

Azimut Investments S.A.
Société Anonyme
35, avenue Monterey
L-2163 Luxembourg
R.C.S. Luxembourg B73617
acting in its capacity of management company of AZ Fund 1
(the "**Management Company**")

NOTICE TO UNITHOLDERS OF
The sub-fund AZ Equity – New World Opportunities* (the "Merging Sub-Fund") and AZ Equity
– Global FoF (the "Receiving Sub-Fund") (together the "Sub-Funds")
of AZ FUND 1 (the "Fund")

Luxembourg 7 September 2020

The Unitholders of the Sub-Funds are hereby informed that the board of directors of the Management Company (the "**Board of Directors**") has decided, in compliance with article 1 (20) a) and Chapter 8 of the law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**") and article 12 of the Fund's management regulations to merge, the Merging Sub-Fund into the Receiving Sub-Fund as follows:

- The Merging Sub-Fund AZ Equity – New World Opportunities* will be merged into the Receiving Sub-Fund AZ Equity – Global FoF ("**Merger 1**").

**This Sub-fund is not registered in Austria*

The Mergers shall become effective as of 16 October 2020 at midnight (the "**Effective Date**").

The present notice provides appropriate and accurate information on the proposed Mergers to the respective Unitholders so as to enable them to make an informed judgement of the impact of the Mergers on their investment. In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary in Annex I. The timetable of key dates in the process to implement the Mergers is set out in sections II to VI.

I. Background and rationale of the Mergers

The Mergers aim at rationalising Azimut's global offer by removing product's overlapping their investment policy and thus allowing to obtain more efficiency (administrative, operational and economic).

Additionally, the Mergers will increase the assets under management of the Receiving Sub-Fund and will therefore apportion the costs on a wider pool of assets.

Therefore, the Board of Directors believes that Unitholders of the Sub-Fund will benefit from the Mergers.

II. Expected impact of the Mergers on the Unitholders of the Sub-Fund

Upon the Effective Date, Unitholders who have not requested redemption or conversion of their Units in the Merging Sub-Fund will receive Units of the corresponding Receiving Sub-Fund as further detailed below. The Unitholders of the Merging Sub-Fund will thus become Unitholders of the corresponding Receiving Sub-Fund.

Description of the investment objectives of the Receiving Sub-Fund and comparison between the Merging Sub-Fund and the Receiving Sub-Fund

a) Merger 1

AZ Equity – Global FoF aims to achieve long-term capital growth by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose investment objective is to invest in shares and other equity-related securities issued by companies from anywhere in the world, including up to 50% of its net assets in emerging market countries.

The main difference between the Merging Sub-Fund and the Receiving Sub-Fund is that the Receiving Sub-Fund follows a fund of funds policy whereas the Merging Sub-Fund focuses on direct investments. The Merging Sub-Fund is managed by several investment managers, while the Receiving Sub-Fund is directly managed by the Management Company with AZIMUT CAPITAL MANAGEMENT SGR S.p.A. acting as investment advisor. The level of leverage of the Receiving Sub-Fund is slightly lower but the synthetic risk reward indicator of the Merging and Receiving Sub-Fund is the same. The ongoing charges of the Receiving Sub-Fund are slightly higher.

The differences between each Merging Sub-Fund and the corresponding Receiving Sub-Fund are detailed in Annexe I.

The management fees and the operating fees of the Receiving Sub-Fund might be slightly different from those of the Merging Sub-Fund. A comparison between the fees applicable to the Merging Sub-Fund and Receiving Sub-Fund are described in Annexes II to VI.

Variable management fees

The following steps will be undertaken with respect to the variable management fees (where applicable):

For each of the Merging and Receiving Sub-Fund, the variable management fees will be accrued until the Effective Date. On the Effective Date, the variable management fees of the Merging Sub-Fund and the Receiving Sub-Fund will be "crystallised" and will be paid at the end of the performance period.

The exchange / conversion ratio (as will be further described under section III. hereafter) will be calculated on the basis of the net asset values (the "**NAVs**") of the Sub-Funds after deduction of the variable management fees which will be accrued until the Effective Date.

Risk of dilution of the performance

The Mergers should not entail any dilution of the performance of the Sub-Funds.

Rebalancing of the portfolios prior to the Merger

With respect to Merger 1 the entire portfolio of the Merging Sub-Fund will be divested over a period of 10 business days preceding the Effective Date and the cash will be transferred to the corresponding Receiving Sub-Fund on the Effective Date.

Impact on the portfolios of the Receiving Sub-Fund

The impact will be minimized and the portfolios of the Receiving Sub-Fund will not be rebalanced. For all Mergers, the cash transferred by the Merging Sub-Fund on the Effective Date will be invested over the following 5 business days according to the respective investment policies of the Receiving Sub-Fund.

The assets and liabilities of the Merging Sub-Fund will be transferred to the relevant Receiving Sub-Fund in the most effective and efficient manner. No adverse effect is expected for any of the Merging and/or the Receiving Sub-Fund.

III. Procedural aspects of the Mergers

Units of the Merging Sub-Fund can be subscribed until 2.30 p.m. Luxembourg time on 8 October 2020. After 8 October 2020, subscriptions to or conversions into Units in the Merging Sub-Fund will be suspended. Units of the Merging Sub-Fund and of the Receiving Sub-Fund can be redeemed or converted free of charges until 2.30 p.m. Luxembourg time on 8 October 2020 (the "**Cut-Off Point**").

After the Cut-Off Point, dealing in the Merging Sub-Fund will be suspended up to and including the Effective Date. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, Unitholders will be informed accordingly. Dealing in Units in the Receiving Sub-Fund will not be suspended.

The Unitholders of the Merging Sub-Fund who have not redeemed or converted their Units until the Cut-Off Point will, as of the Effective Date, become Unitholders of the corresponding Receiving Sub-Fund and their Units will be automatically exchanged against Units of the corresponding class of Units of the relevant Receiving Sub-Fund (the "**New Units**") as detailed in the table below:

MERGER 1 between AZ Equity – New World Opportunities* (the Merging Sub-Fund) and AZ Equity – Global FoF (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND*	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
A-AZ FUND (ACC) (Code ISIN LU1868737427)	A-AZ FUND (ACC) (Code ISIN LU0262760399)
B-AZ FUND (ACC) (Code ISIN LU1868737690)	B-AZ FUND (ACC) (Code ISIN LU0262760639)

**This Sub-fund is not registered in Austria*

For all Mergers, New Units will be issued to each Unitholder invested in the Merging Sub-Fund according to the following formula: $N = (S \times P) / R$

Where:

N = Number of New Units to be issued to such Unitholder

S = Number of Units of the corresponding Merging Sub-Fund/class owned by such Unitholder immediately prior to the Effective Date

P = Price per Unit of the corresponding Merging Sub-Fund/class owned by such Unitholder for purposes of the Merger

R = Price per New Unit of the relevant class of the Receiving Sub-Fund which will correspond to the price per unit of the corresponding Merging Sub-Fund/class calculated as of the Effective Date.

The total value of the New Units will correspond to the total value of the Units held in the Merging Sub-Fund. The NAV per Unit of the Merging Sub-Fund and the Receiving Sub-Fund on the Effective Date will not necessarily be the same. Therefore, while the overall value of the Unitholders' holding will remain the same, Unitholders may receive a different number of Units in the corresponding class of Units of the Receiving Sub-Fund than they had previously held in the Merging Sub-Fund.

All assets and outstanding liabilities of the Merging Sub-Fund will be determined as at 2.30 p.m. (Luxembourg time) on the Effective Date. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the assets and liabilities of each Merging Sub-Fund. The Merging Sub-Fund will have accrued sum required to cover known liabilities. Any additional

liabilities accruing after 2.30 p.m. (Luxembourg time) on the Effective Date, will be borne by the corresponding Receiving Sub-Fund.

As from the Effective Date, New Units in each of the Receiving Sub-Fund issued to Unitholders of the relevant Merging Sub-Fund will carry the same rights as those of the relevant Unit class of the Receiving Sub-Fund in issue prior to the Effective Date.

The transfer from the Merging Sub-Fund to the corresponding Receiving Sub-Fund will be automatic and free of charge for the Unitholders.

All costs related to the Mergers shall be borne by the Management Company.

IV. Tax implications

Please be aware that the Mergers may create a chargeable tax event in your country of tax residence. Your tax position may change as a result of the Mergers under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Receiving Sub-Fund, in which you will become a Unitholder, is in line with your requirements and situation.

V. What to do next

If you do not redeem your Units as described below, you will automatically become a Unitholder of the Receiving Sub-Fund on the Effective Date and will be sent a confirmation by the Management Company shortly afterwards detailing your holding of New Units. Dealing in New Units will begin on 19 October 2020, being the first business day following the Effective Date.

You have the right to request the redemption of your Units or, where possible, to convert them into Units of another sub-fund of the Fund free of charges until the Cut-Off Point on 8 October 2020.

VII. Additional Information

A copy of the reports of the approved statutory auditor of the Fund relating to the Mergers is available upon request and free of charge at the registered office of the Management Company.

The prospectus of the Fund is available on the website of the Management Company (www.azimutinvestments.com) and you may be obtained a copy thereof on request free of charge at the registered office of the Management Company.

Any reasonable additional information on the Mergers can be obtained from the Management Company.

You are invited and advised to consult the KIIDs of the corresponding Receiving Sub-Fund which are available at the registered office of the Management Company. Such documents are also available at the following website address: www.azimutinvestments.com.

Yours faithfully,

For and on behalf of the Board of Directors

ANNEX I

GLOSSARY

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as amended;
2010 Law	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended;
CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , or such other governmental, statutory or other authority or authorities as shall from time to time be the appropriate financial services regulator in Luxembourg;
Effective Date	in respect of each Merger, the effective date of such Merger (expected to be 16 October 2020 at midnight) or such other time and/or date as may, prior to such other time and/or date, be agreed;
Fund Documents	the management regulations and prospectus of AZ Fund 1;
KIID	a short document containing key information for investors, the so called key investor information document according to article 78 of EU Directive 2009/65/EC;
Mergers	Merger 1, Merger 2, Merger 3, Merger 4 and Merger 5 as defined in the Recital;
Units	any units of any class of a Merging Sub-Fund or Receiving Sub-Fund;
Unitholders	in respect of each Merging Sub-Fund and Receiving Sub-Fund, each person entered as a unitholder;
UCITS	an undertaking for collective investment in transferable securities established in accordance with the EU Directive 2009/65/EC.

ANNEX I

COMPARISON OF KEY FEATURES OF AZ EQUITY – NEW WORLD OPPORTUNITIES* AND AZ EQUITY – GLOBAL FOF

**This Sub-fund is not registered in Austria*

	MERGING SUB-FUND*	RECEIVING SUB-FUND
Base Currency	Euro	Euro
Investment manager	AZIMUT CAPITAL MANAGEMENT SGR S.p.A. AZ INVESTMENT MANAGEMENT SINGAPORE Ltd. AZ QUEST INVESTIMENTOS LTDA MÁS FONDOS, S.A. AZIMUT (DIFC) LTD	NA
Investment advisor	NA	AZIMUT CAPITAL MANAGEMENT SGR S.p.A.
Investment Policy	<p>Investment objective: The investment objective of the Sub-fund is to achieve long-term capital growth.</p> <p>Investment strategy: The Sub-fund seeks to achieve its investment objective by actively managing a portfolio of shares and other equity-related securities issued by companies around the world, including emerging countries.</p> <p>The relative weighting of the Sub-fund's portfolio between developed and emerging countries will depend not only on the country's weightings among the world's leading equity and other similar securities but also on their relative contribution to global gross domestic product (GDP), so that the focus could be on emerging countries.</p>	<p>Investment objective: The investment objective of the Sub-fund is to achieve long-term capital growth.</p> <p>Investment strategy: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose investment objective is to invest in shares and other equity-related securities issued by companies from anywhere in the world, including emerging countries.</p> <p>Investment policy and restrictions: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or other UCIs.</p> <p>The Sub-fund indirectly invests at least 80% of its net assets in shares and other equity-related securities issued by companies from any country, listed on any stock exchange.</p>

	MERGING SUB-FUND*	RECEIVING SUB-FUND
	<p>Investment policy and restrictions: The Sub-fund invests directly or indirectly at least 70% of its net assets in shares and other equity-related securities issued by companies worldwide. Indirect exposure to these companies is obtained by investing in units of UCITS and/or other UCIs investing in shares and other equity-related securities.</p> <p>The Sub-fund may invest up to 50% of its net assets in units of UCITS and/or of other UCIs.</p> <p>The Sub-fund invests directly or indirectly between 20% and 60% of its net assets in shares and other equity-related securities issued by companies that have their head office and/or conduct a predominant part of their economic activities in emerging countries. For the purposes of the Sub-fund's investment policy, Hong Kong and Singapore will be considered as emerging countries.</p> <p>The Sub-fund invests up to 20% of its net assets directly in Chinese class A shares listed in Mainland China (through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect) or in Hong Kong or through <i>American Depositary Receipts</i> (ADR) listed in the United States, and indirectly through <i>futures</i> on equity indices and other similar securities linked to the Chinese stock exchange including, among others, the FTSE CHINA A50 index traded in Singapore.</p>	<p>The Sub-fund gains indirect exposure by investing in the units of UCITS and/or of other UCIs or derivatives based on shares and other equity-related securities and/or equity indices.</p> <p>The Sub-fund invests up to 50% of its net assets in the units of UCITS and/or of other UCIs investing in shares and other equity-related securities issued by companies headquartered and/or predominantly doing business in emerging markets.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> – Up to 20% of its net assets, directly or indirectly, via units of UCITS and/or of other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities from anywhere in the world, including emerging markets, with no restriction in terms of rating; – Up to 10% of its net assets indirectly, via units of UCITS and/or of other UCIs, in debt securities and money market instruments issued by companies from anywhere in the world, including emerging markets, with no restriction in terms of rating; – Up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company; – Up to 10% of its net assets in cash. <p>The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment</p>

	MERGING SUB-FUND*	RECEIVING SUB-FUND
	<p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - up to 20% of its net assets in debt securities issued by governments, supranational institutions or governmental bodies worldwide and/or companies worldwide; - up to 10% in debt securities rated <i>sub-investment grade</i>; - up to 30% of its net assets in money market instruments and/or cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified. <p>The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: <i>futures, options</i> and financial contracts for differences (CFDs) on shares and other equity-related securities, equity indices and other similar securities, including, among others, S&P500 Future, Eurostoxx 50 Future, Nikkei 225 Future, MSCI Emerging Markets (EM) Index Futures, Hang Seng China Enterprises Index (HSCEI) Futures and Ibovespa Futures.</p> <p>The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities,</p>	<p>policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on shares and other equity-related securities and equity indices including E-mini S&P 500 Future, NASDAQ 100 Index Future, EURO STOXX 50 Futures, Nikkei 225 Futures and MSCI Emerging Markets Index Futures.</p> <p>The Sub-fund does not invest directly in corporate debt securities, asset-backed securities (ABSs), mortgage-backed securities (MBSs), CoCo bonds or defaulted securities, and/or those experiencing any difficulty at the time of purchase.</p>

	MERGING SUB-FUND*	RECEIVING SUB-FUND
	or those experiencing any difficulty at the time of purchase.	
Leverage	Below 300%	Below 250%
Type of Investor	All types of investors	All types of investors
Synthetic Risk Reward Indicator (SRRI)	6	6
Reference Currency	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
Frequency of NAV calculation	the NAV will be calculated daily	the NAV will be calculated daily
Policy of distribution	Capitalization policy	Capitalization policy
Minimum Initial Subscription Amount	EUR 1,500 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)	EUR 1,500 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
Management Fees	1.80% of the total value of the sub-fund (on an annual basis)	1.80% of the total value of the sub-fund (on an annual basis)
Variable Management Fees	<p>The additional variable management fee is equal to 20% of the positive difference between the Unit Return and the Reference Index Return over the Calculation Period. "Reference Index" means:</p> <ul style="list-style-type: none"> • 3-months Euribor + 4.0% for non-hedged unit classes • 3-months Euribor + 4.0% + hedging cost for hedged unit classes. 	<p>Until 31 December 2020: Additional variable management fee of 0.007% of the total value of the sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the sub-fund.</p> <p>As from 1 January 2021: The additional variable management fee is equal to 20% of the positive difference between the Unit Return and the Reference Index Return over the Calculation Period.</p>

	MERGING SUB-FUND*	RECEIVING SUB-FUND
		<p>“Reference Index” means:</p> <ul style="list-style-type: none"> • 3-months Euribor + 4.0% for non-hedged unit classes • 3-months Euribor + 4.0% + hedging cost for hedged unit classes.
Ongoing charges	<p>As at the end of 2019:</p> <p>Class A-AZ FUND (ACC): 3.16% of the net assets</p> <p>Class B-AZ FUND (ACC): 3.16% of the net assets</p>	<p>As at the end of 2019:</p> <p>Class A-AZ FUND (ACC): 3.87% of the net asset</p> <p>Class B-AZ FUND (ACC): 3.87% of the net assets</p>
Subscription Fees	<p>For class A-AZ FUND (ACC):</p> <ul style="list-style-type: none"> - maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans; - maximum of 2% of the amount invested for lump sum subscriptions 	<p>For class A-AZ FUND (ACC):</p> <ul style="list-style-type: none"> - maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans; - in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested for lump-sum subscriptions
Redemption Fees	<p>For class B-AZ FUND (ACC) according to the duration of the investment:</p> <p>one year or less: 2.5%</p> <p>2 years or less: 1.75%</p> <p>3 years or less: 1%</p> <p>upwards of 3 years: 0%</p>	<p>For class B-AZ FUND (ACC) according to the duration of the investment:</p> <p>one year or less: 2.5%</p> <p>2 years or less: 1.75%</p> <p>3 years or less: 1%</p> <p>upwards of 3 years: 0%</p>
Conversion Fees	Max 25 EUR	Max 25 EUR
Subscription Orders	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)

	MERGING SUB-FUND*	RECEIVING SUB-FUND
	day on which the net asset value is calculated)	
Redemption Orders	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)