Key Investor Information

This document provides key information for investors in this Sub-fund. It is not marketing material. The information it contains is required by law to help you understand the features of the Sub-fund along with the risks and other related information, should you decide to invest. You are advised to read it so that you can make an informed decision about whether to invest.

AZ Islamic - MAMG Global Sukuk (the "Sub-fund") is a sub-fund of AZ Multi Asset (the "Fund")

A (USD DIS) class - ISIN LU0942875963

The Fund is managed by Azimut Investments S.A. (the **Management Company**).

OBJECTIVES AND INVESTMENT POLICY

Objectives

The Sub-fund's investment objective is medium-term capital growth.

Investment policy

The Sub-fund invests at least 70% of its net assets in debt securities and/or money market instruments (including credit-linked notes up to 10% of its net assets) with fixed and/or variable income issued by governments, supranational institutions and/or government bodies, and/or companies that comply with the principles of Sharia law.

The issuers of the above securities will normally be established in an emerging country in the Middle East or Asia and/or will conduct the majority of their business in these countries.

The Sub-fund invests up to 100% of its net assets in debt securities and money market instruments rated sub-investment grade at the time of acquisition.

The Sub-fund may also hold up to 20% of its net assets in cash and invest up to 25% of its net assets in Sharia-compliant certificates of deposit (including term deposits or wakala placements) issued by top tier international banking institutions.

The Sub-fund uses Sharia-compliant financial derivatives for investment purposes and/or to hedge against risks. Sharia-compliant financial derivatives may include currency forwards and profit rate swaps. Leverage calculated using the sum of notionals method: maximum 50%.

The Sub-fund is actively managed and is not managed in relation to a benchmark index.

Specific information on units

You may request the sale of your units on a daily basis, except in certain circumstances (see the prospectus).

Dividends should be distributed in the event of sufficient profits.

This unit class is reserved for institutional investors.

Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.

Definitions

Actively managed Sub-fund: a Sub-fund for which the manager has the flexibility to select the securities that make up the portfolio, in line with the objectives and investment policy laid out.

RISK AND REWARD PROFILE

Lower risk — Higher risk

Generally lower returns — Generally higher returns

1	2	3	4	5	6	7

Definition of the risk and reward indicator

The aim of the risk indicator is to provide you with an evaluation of changes in unit prices. Risk category 3 means that the unit price fluctuates moderately. As a result, the risk of loss and the expected return may also be moderate. However, even the lowest category does not mean that the investment is "risk free".

Historical data may not provide reliable information about the future. The displayed risk indicator is not guaranteed and is likely to change over time. There is no capital guarantee and the value of the Sub-fund is not protected.

Reason why the Sub-fund is classified in this risk category

This Sub-fund's risk level primarily reflects the investment positions in high-yield bonds depending on market volatility within the predefined margin.

Particular risks for the Sub-fund not included in the indicator:

Emerging market risk: risk associated with investing in emerging markets. Due to their political instability, the volatility of the exchange rate of their currencies and the limited number of investment opportunities, the risk of these markets is greater than in countries considered as developed.

Credit risk: issuers of debt securities, even those with a very high rating, may not be able to make payments to investors, or the fear associated with this risk may result in a decrease in the value of their debt securities.

Interest rate risk: the risk that the value of fixed-income securities will vary inversely to interest rate fluctuations.

Concentration risk: when the Sub-fund invests heavily in a company, sector or country that is significantly affected by an adverse event, its unit price may fall.

Other investment risks are specified in the risks section of the prospectus.

CHARGES

The charges you pay are used to cover the costs of running the Sub-fund, including marketing and distribution costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:	
Entry charge	2.00% of the amount invested for subscriptions made in single solution.
Exit charge	None
The percentage indicated is the maximum that may be taken out of your capital before it is invested and/or before the proceeds of your investment are paid out. Please contact your financial advisor or distributor for the actual charges.	
Charges deducted from the Sub-fund over a year:	
Ongoing charges	0.97%
Charges deducted from the Sub-fund under specific conditions:	
Performance fee	None

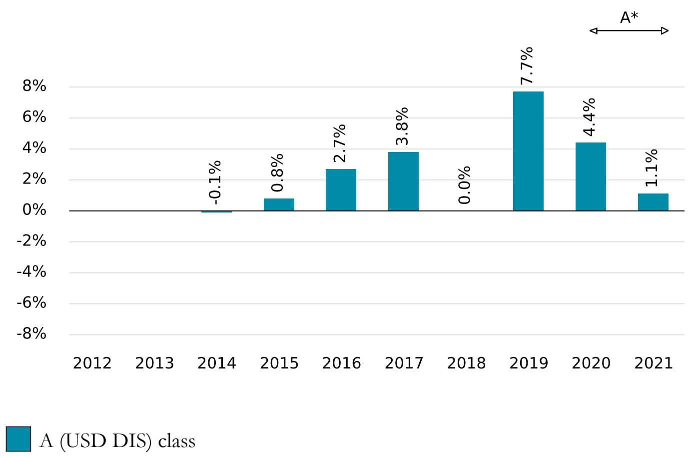
The amount of ongoing charges is based on charges for the financial year ended on 31 December 2021. This amount may change from year to year.

Ongoing charges do not take into account the following:

- performance fees and
- costs of portfolio transactions, unless the Sub-fund pays entry or exit charges when it buys or sells units in another undertaking for collective investment.

To find out more about the charges, please refer to the prospectus available at www.azimutinvestments.com.

PAST PERFORMANCE



- The graph shown is not a reliable indication of future performance.
- The annual performance is calculated after deducting the fees charged to the Sub-fund.
- The Sub-fund was created in 2013.
- The A (USD DIS) class was launched in 2013.
- Past performance is calculated in USD.

A*: The investment policy of the Sub-fund changed on 19 June 2020. The performances before this date were achieved under circumstances that are no longer applicable.

PRACTICAL INFORMATION

- **Management Company:** Azimut Investments S.A.
- **Depositary:** BNP Paribas Securities Services, succursale de Luxembourg.
- **Documentation:** additional information on the Sub-fund, including the prospectus, the latest financial statements and unit prices, is available free of charge at www.azimutinvestments.com or from the Management Company's registered office: Azimut Investments S.A., 2A Rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg.
- **Remuneration policy:** details of the remuneration policy are available on the Management Company's website at www.azimutinvestments.com. This policy includes, in particular, a description (i) of the calculation of remuneration and allowances paid to staff and (ii) details of the persons responsible for their allocation. A paper version of the remuneration policy statement is available free of charge upon request.
- **Taxation:** your tax system could have an impact on your investment, depending on your citizenship, place of residence or nationality. For further information, please consult your financial advisor before investing.
- **Responsibility:** the Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- **Separation of Sub-funds:** the Fund offers several Sub-funds whose assets and liabilities are legally separate. The prospectus and financial statements are established for the entire Fund.
- **Exchanging units:** any unitholder may request that all or part of their units in a Sub-fund are converted into units of the same class in another Sub-fund, unless the factsheet of the Sub-fund in the fund's prospectus expressly excludes this option.

The Fund and the Management Company are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (Luxembourg's Financial Sector Supervisory Authority).
This key investor information is accurate as at 02.11.2022.