



AZ FUND

MANAGEMENT SA

INVESTMENT POLICY

The sub-fund invests primarily in equities, bonds and money market instruments denominated in Euro and/or foreign currency. The equity component cannot exceed 60% of the sub-fund's net assets and will be concentrated on a limited number of global issuers, mainly of high standing. At its own discretion and with a view to ensuring the flexible management of the sub-fund, the Management Company can reduce the equity component of the portfolio to zero or significantly reduce the bond component.

COMMENTARY

The political tensions of the last period and the fear of an international trade war have created the opportunity of slightly increasing the net equity investment at just below 55%. From a geographical point of view, the preference remains for Europe and a portfolio that is rather defensive in sectoral terms. The component of about 8% remains in emerging bonds in local currency and also the liquidity part (8%) spent on short-term Italian Government bonds.

The currency exposure remains low.

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