

AZ MULTI ASSET
Umbrella Collective Investment Funds

R.C.S. Luxembourg: K1454
Unaudited Semi-Annual Report as at June 30, 2019

AZ Multi Asset - Institutional T

AZ Multi Asset - Institutional Italy T

AZ Multi Asset - Institutional Europe D

AZ Multi Asset - BTPortfolio

AZ Multi Asset - Renminbi Opportunities

AZ Multi Asset - Renminbi Opportunities - Fixed Income

AZ Multi Asset - Institutional Macro Dynamic Trading

AZ Multi Asset - Institutional Commodity Trading

AZ Multi Asset - World Trading

AZ Multi Asset - Algo Equity Strategies

AZ Multi Asset - FLEX

AZ Multi Asset - Romeo

AZ Multi Asset - Venus

AZ Multi Asset - MAMG Global Sukuk

AZ Multi Asset - CGM Alternative Multi Strategy Fund

AZ Multi Asset - CGM Alternative Multi Strategy Bond Fund

AZ Multi Asset - Asia Absolute

AZ Multi Asset - Sustainable Equity Trend

AZ Multi Asset - Sustainable Hybrid Bonds

AZ Multi Asset - Global Value

AZ Multi Asset - Best Value

AZ Multi Asset - RIN Balanced Equity

AZ Multi Asset - RIN G.A.M.E.S.

AZ Multi Asset - 5 Years Global Bond

AZ Multi Asset - Renaissance Opportunity Bond

AZ Multi Asset - ABS

AZ Multi Asset - Brazil Value

AZ Multi Asset - Intraday Trading

AZ MULTI ASSET

AZ Multi Asset - Greater China*

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

* See Note 1, for further details.

For the Sub-Funds

- AZ Multi Asset - Institutional Italy T
- AZ Multi Asset - BTPortfolio
- AZ Multi Asset - Institutional Macro Dynamic Trading
- AZ Multi Asset - Institutional Commodity Trading
- AZ Multi Asset - World Trading
- AZ Multi Asset - Algo Equity Strategies
- AZ Multi Asset - FLEX
- AZ Multi Asset - Romeo
- AZ Multi Asset - Venus
- AZ Multi Asset - CGM Alternative Multi Strategy Fund
- AZ Multi Asset - Asia Absolute
- AZ Multi Asset - Sustainable Equity Trend
- AZ Multi Asset - Best Value
- AZ Multi Asset - RIN Balanced Equity
- AZ Multi Asset - RIN G.A.M.E.S.
- AZ Multi Asset - 5 Years Global Bond
- AZ Multi Asset - Renaissance Opportunity Bond
- AZ Multi Asset - ABS
- AZ Multi Asset - Brazil Value
- AZ Multi Asset - Intraday Trading
- AZ Multi Asset - Greater China (launched on February 13, 2019)

no marketing notification has been filed and consequently, units in those sub-funds must not be marketed in Germany.

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* See Note 1, for further details.

Organisation of the Fund

Management Company

R.C.S. B 73617

AZ Fund Management S.A.
35, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chairman of the Board of Directors

Mr. Zambotti Alessandro, Financial Manager of Azimut Holding S.p.A. and Board member of AZ International Holdings S.A.

Members of the Board of Directors

Mr. Giacomo Mandarino, Vice-president of AZ Life Dac and President of Eskatos Capital Management S.à r.l.

Mr. Andrea Aliberti, General Director of AZ Fund Management S.A, Board member of Azimut Holding S.p.A., AZ International Holdings S.A. and Katarsis Capital Advisors S.A.

Mr. Claudio Basso, Senior Fund Manager of AZ Fund Management S.A., Board member of AZ International Holdings S.A., Compagnie de Gestion Privée Monégasque S.A.M. and AZ Life Dac.

Mrs Raffaella Sommariva, Senior Fund Manager of AZ Fund Management S.A., Board member of AZ International Holdings S.A. and Eskatos Capital Management S.à r.l.

Mr. Fontana Filippo, President of AZ Sinopro Insurance Planning Ltd., Board member of AZ Life Dac, AZ International Holdings S.A., Azimut Portfoy A.Ş., AZ Swiss & Partners S.A. and Katarsis Capital Advisors S.A.

Mr. Spano Ramon, Senior Fund Manager of AZ Fund Management S.A.

Mr. Vironda Marco, Fund Manager of AZ Fund Management S.A.

Mr. Pastorelli Giuseppe, Portfolio Manager of AZ Fund Management S.A.

Mr. Saverio Papagno, Senior Analyst of AZ Fund Management S.A.

Depositary Bank

BNP Paribas Securities Services, Luxembourg branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent

BNP Paribas Securities Services, Luxembourg branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Organisation of the Fund (continued)**Registrar and Transfer Agent**

BNP Paribas Securities Services, Luxembourg branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor

Pricewaterhouse Coopers, Société coopérative
2 rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Investment advisers

For AZ Multi Asset - Renminbi Opportunities, AZ Multi Asset - Renminbi Opportunities - Fixed Income, AZ Multi Asset - Institutional Macro Dynamic Trading, AZ Multi Asset - Institutional Commodity Trading and AZ Multi Asset - Greater China: AN Zhong (AZ) Investment Management Hong Kong Ltd.

For AZ Multi Asset - Institutional T, AZ Multi Asset - Institutional Italy T, AZ Multi Asset - Institutional Europe D, AZ Multi Asset - BTPortfolio, AZ Multi Asset - Romeo, AZ Multi Asset - Global Value, AZ Multi Asset - Renaissance Opportunity Bond, AZ Multi Asset - ABS and AZ Multi Asset - Venus: Azimut Capital Management SGR S.p.A.

For AZ Multi Asset - MAMG Global Sukuk: AZ GLOBAL PORTFÖY YÖNETİMİ A.Ş. and Maybank Asset Management Singapore PTE Ltd.

For AZ Multi Asset - Sustainable Hybrid Bonds and AZ Multi Asset - Sustainable Equity Trend: Vescore Ltd.

For AZ Multi Asset - Asia Absolute: Athenaeum Ltd.

For AZ Multi Asset - Brazil Value: AZ Quest Investimentos Ltda.

Investment managers

For AZ Multi Asset - World Trading, AZ Multi Asset - CGM Alternative Multi Strategy Bond Fund and AZ Multi Asset - CGM Alternative Multi Strategy Fund: CGM - Compagnie de Gestion Privée Monégasque

For AZ Multi Asset - Algo Equity Strategies, AZ Multi Asset - Intraday Trading and AZ Multi Asset - FLEX: Azimut Capital Management SGR S.p.A.

For AZ Multi Asset - RIN Balanced Equity, AZ Multi Asset - RIN G.A.M.E.S. and AZ Multi Asset - 5 Years Global Bond: AZ Swiss & Partners S.A.

For AZ Multi Asset - Best Value: Cobas Asset Management

Information to Unitholders

1. Periodic reports

Audited annual accounts as at 31 December and unaudited interim reports as at 30 June as well as the list of changes (purchases and sales of securities) made in the composition of the investment portfolio will be kept at Unitholders' disposal free of charge, at the registered offices of the Central Administration, the Management Company and the Depositary Bank.

The annual report includes the Fund's financial statements audited by the Independent Auditor. The interim report includes the Fund's unaudited financial statements.

The financial statements are prepared in the reference currency of each Sub-Fund, respectively. The reference currency of all the Sub-Funds are in EUR except for AZ Multi Asset - MAMG Global Sukuk and AZ Multi Asset - Greater China which are in USD.

The annual report is available within four months following the closing date of the financial year. The interim accounts are published within two months of the end of the half-year in question.

2. Information to Unitholders

a. Net asset value

The net asset value of each sub-fund unit will be available each banking day in Luxembourg at the registered offices of the Central Administration, the Management Company and the Depositary Bank.

It will also be published on the website: <http://www.azimut.it/prodotti/fondi-azimut/comparti-lussemburghesi>

b. Notification to Unitholders

Other information intended for unitholders will be published in a Luxembourg newspaper and in the press of the countries where Fund units are marketed.

c. Investment Advisors

The Investment Advisors of each sub-fund are available in the prospectus.

The Prospectus can be consulted on the website: <http://www.azimut.it/prodotti/fondi-azimut/comparti-lussemburghesi>

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
AZ Multi Asset - Institutional T				
Net Asset Value	EUR	2,565,661,258.91	2,520,995,478.01	2,963,120,644.32
Net asset value per unit				
A (EURO)	EUR	6.42	5.80	6.32
MASTER (EURO)	EUR	8.77	7.88	8.48
Number of units				
A (EURO)		13,455,330.11	10,463,132.58	8,563,673.97
MASTER (EURO)		282,594,365.30	312,305,361.15	343,011,194.08
AZ Multi Asset - Institutional Italy T				
Net Asset Value	EUR	323,677,975.40	292,979,319.56	494,621,457.68
Net asset value per unit				
A (EURO)	EUR	5.54	4.66	6.13
ATW (EURO)	EUR	6.53	5.52	7.29
ATW (USD hedged)	USD	6.92	5.75	7.40
ATW (USD)	USD	6.42	5.44	7.55
MASTER (EURO DIS)	EUR	6.91	5.81	7.92
Number of units				
A (EURO)		8,355,784.80	8,552,364.32	8,772,695.91
ATW (EURO)		13,309.04	10,882.80	6,214.00
ATW (USD hedged)		3,041.67	2,607.58	1,645.60
ATW (USD)		19,187.36	23,386.97	16,611.14
MASTER (EURO DIS)		40,133,952.38	43,531,121.36	55,651,523.45
AZ Multi Asset - Institutional Europe D				
Net Asset Value	EUR	415,167,168.78	416,848,121.51	505,062,539.92
Net asset value per unit				
A (EURO)	EUR	4.76	4.44	5.01
ATW (EURO)	EUR	4.98	4.68	5.34
ATW (USD hedged)	USD	5.28	4.88	5.43
ATW (USD non hedged)	USD	5.06	4.76	5.71
MASTER (EURO DIS)	EUR	5.55	5.21	5.98
Number of units				
A (EURO)		15,390,041.47	15,804,302.17	11,852,552.07
ATW (EURO)		2,227.27	2,123.60	1,263.07
ATW (USD hedged)		1,335.69	1,222.95	581.97
ATW (USD non hedged)		1,473.83	1,151.66	567.65
MASTER (EURO DIS)		61,652,529.15	66,494,812.58	74,537,032.11
AZ Multi Asset - BTPortfolio				
Net Asset Value	EUR	115,157,439.87	127,331,232.31	130,251,475.98
Net asset value per unit				
A (EURO)	EUR	5.75	5.62	5.78
A (EURO DIS)	EUR	5.12	5.00	5.17
B (EURO DIS)	EUR	5.40	5.28	5.45

The accompanying notes are an integral part of these financial statements.

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Number of units				
A (EURO)		19,807,081.45	21,745,861.61	20,879,619.78
A (EURO DIS)		98,515.59	875,355.66	1,707,033.60
B (EURO DIS)		143,622.33	143,622.33	143,622.33
AZ Multi Asset - Renminbi Opportunities				
Net Asset Value	EUR	172,544,646.04	175,384,365.38	188,170,460.17
Net asset value per unit				
A (EURO hedged)	EUR	5.16	5.17	5.47
A (EURO non hedged)	EUR	6.02	5.92	5.80
MASTER (EURO non hedged)	EUR	6.55	6.40	6.22
A (USD)	USD	5.42	5.35	5.49
A (HKD)	HKD	55.51	54.90	56.33
A (CNH)	CNH	56.86	56.10	54.79
Number of units				
A (EURO hedged)		200,924.14	276,118.60	281,382.21
A (EURO non hedged)		49,031.60	49,031.60	49,031.60
MASTER (EURO non hedged)		25,788,047.04	26,778,646.87	29,526,793.42
A (USD)		200,000.00	200,000.00	346,416.64
A (HKD)		58,336.53	58,336.53	58,336.53
A (CNH)		131,472.90	131,472.90	131,472.90
AZ Multi Asset - Renminbi Opportunities - Fixed Income				
Net Asset Value	EUR	44,380,033.60	46,393,454.24	74,834,630.85
Net asset value per unit				
A (EURO hedged)	EUR	5.35	5.26	5.66
A (EURO non hedged)	EUR	6.54	6.31	6.27
MASTER (EURO non Hedged)	EUR	7.30	6.98	6.86
A (USD)	USD	5.73	5.55	5.79
A (HKD)	HKD	58.11	56.44	58.75
A (CNH)	CNH	61.43	59.52	58.87
Number of units				
A (EURO hedged)		50,000.00	100,705.00	87,697.48
A (EURO non hedged)		150,000.00	150,000.00	50,000.00
MASTER (EURO non Hedged)		4,653,624.98	5,276,381.53	9,690,113.80
A (USD)		1,248,142.00	1,248,142.00	1,248,142.00
A (HKD)		50,000.00	50,000.00	50,000.00
A (CNH)		326,372.01	225,877.64	168,398.60
AZ Multi Asset - Institutional Macro Dynamic Trading				
Net Asset Value	EUR	139,038,259.03	152,143,226.02	215,007,838.11
Net asset value per unit				
A (AUD)	AUD	5.61	5.31	5.40
A (EURO)	EUR	4.74	4.57	4.79
A (USD)	USD	5.76	5.48	5.61
MASTER (EURO)	EUR	6.11	5.84	6.07

The accompanying notes are an integral part of these financial statements.

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Number of units				
A (AUD)		892,255.69	933,628.52	459,942.17
A (EURO)		253,000.00	253,000.00	2,100,000.00
A (USD)		300,355.59	300,355.59	143,066.45
MASTER (EURO)		21,807,701.63	25,090,123.99	33,373,251.93
AZ Multi Asset - Institutional Commodity Trading				
Net Asset Value	EUR	48,327,315.52	49,530,497.86	73,707,689.84
Net asset value per unit				
A (EURO)	EUR	2.59	2.45	2.96
MASTER (EURO)	EUR	3.26	3.06	3.65
Number of units				
A (EURO)		50,000.00	50,000.00	50,000.00
MASTER (EURO)		14,791,762.62	16,170,333.76	20,159,159.03
AZ Multi Asset - World Trading				
Net Asset Value	EUR	44,155,795.97	45,125,408.88	43,504,359.33
Net asset value per unit				
A (EURO RETAIL)	EUR	5.32	4.99	5.52
A (EURO)	EUR	5.56	5.19	5.71
B (EURO RETAIL)	EUR	5.28	4.95	5.48
AZ (EURO RETAIL)	EUR	5.53	5.17	5.67
BZ (EURO RETAIL)	EUR	5.43	5.08	5.57
Number of units				
A (EURO RETAIL)		4,490,095.81	4,578,363.08	3,182,798.50
A (EURO)		969,883.77	990,915.34	857,187.61
B (EURO RETAIL)		2,172,870.87	2,754,847.76	3,091,958.93
AZ (EURO RETAIL)		515,628.16	528,350.99	405,321.01
BZ (EURO RETAIL)		105,936.27	152,679.67	321,954.54
AZ Multi Asset - Algo Equity Strategies				
Net Asset Value	EUR	48,441,938.64	152,922,141.10	230,178,576.30
Net asset value per unit				
A (EURO RETAIL)	EUR	4.60	4.51	5.14
B (EURO RETAIL)	EUR	4.59	4.50	5.13
Number of units				
A (EURO RETAIL)		10,173,031.57	33,452,120.94	44,182,283.53
B (EURO RETAIL)		353,629.60	466,588.15	568,235.38
AZ Multi Asset - FLEX				
Net Asset Value	EUR	457,785,556.90	462,485,483.57	767,545,638.12
Net asset value per unit				
A (EURO RETAIL)	EUR	5.57	5.44	5.51
B (EURO RETAIL)	EUR	5.16	5.04	5.10
Number of units				
A (EURO RETAIL)		73,266,037.19	77,348,703.12	128,638,267.83
B (EURO RETAIL)		9,660,095.53	8,295,563.21	11,456,922.17

The accompanying notes are an integral part of these financial statements.

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
AZ Multi Asset - Romeo				
Net Asset Value	EUR	233,742,554.81	224,020,364.33	242,459,958.52
Net asset value per unit				
A (EURO DIS)	EUR	4.86	4.65	5.04
Number of units				
A (EURO DIS)		48,134,698.93	48,136,205.34	48,139,017.94
AZ Multi Asset - Venus				
Net Asset Value	EUR	50,175,734.37	47,731,098.43	40,454,285.09
Net asset value per unit				
A (EURO DIS)	EUR	5.02	4.77	5.06
Number of units				
A (EURO DIS)		10,001,986.63	10,003,455.12	8,000,000.00
AZ Multi Asset - MAMG Global Sukuk				
Net Asset Value	USD	283,296,901.45	206,977,818.50	152,994,983.76
Net asset value per unit				
A (USD DIS)	USD	5.02	4.94	5.19
MASTER (EURO DIS)	EUR	7.03	6.66	6.27
A-ME (AED ACC)	AED	5.25	5.02	5.02
A-ME (AED DIS)	AED	4.79	4.70	4.96
A-ME (SGD DIS)	SGD	4.88	4.82	4.98
A-ME (USD ACC)	USD	5.49	5.24	5.24
A-ME (USD DIS)	USD	4.81	4.72	4.97
MASTER (MYR DIS)	MYR	1.13	1.08	-
MASTER (USD ACC)	USD	5.35	5.08	-
Number of units				
A (USD DIS)		62,490.56	60,912.20	105,713.62
MASTER (EURO DIS)		12,289,171.36	12,819,660.57	15,077,280.90
A-ME (AED ACC)		494,445.52	349,874.29	113,748.76
A-ME (AED DIS)		43,252,451.19	33,874,620.02	7,992,326.54
A-ME (SGD DIS)		115,289.90	39,303.00	39,303.00
A-ME (USD ACC)		2,206,494.78	1,723,620.54	40,482.00
A-ME (USD DIS)		13,642,431.19	10,692,098.75	5,560,541.49
MASTER (MYR DIS)		6,484,455.88	7,346,689.38	-
MASTER (USD ACC)		8,877,631.72	739,090.70	-
AZ Multi Asset - CGM Alternative Multi Strategy Fund				
Net Asset Value	EUR	35,158,214.11	33,885,347.03	31,803,820.00
Net asset value per unit				
A (EURO)	EUR	5.02	4.73	5.11
Number of units				
A (EURO)		7,000,343.88	7,169,558.00	6,225,726.04
AZ Multi Asset - CGM Alternative Multi Strategy Bond Fund				
Net Asset Value	EUR	645,257.89	2,252,900.36	25,551,390.14

The accompanying notes are an integral part of these financial statements.

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Net asset value per unit				
A (EURO)	EUR	4.81	4.77	5.06
Number of units				
A (EURO)		134,064.54	472,496.14	5,054,232.58
AZ Multi Asset - Asia Absolute				
Net Asset Value	EUR	9,114,949.32	9,031,336.60	14,691,319.14
Net asset value per unit				
A (EURO non hedged)	EUR	4.82	4.41	5.05
A (EURO hedged)	EUR	3.72	3.47	4.31
MASTER (EURO hedged)	EUR	3.97	3.68	4.53
A (USD)	USD	4.07	3.74	4.50
B (SGD)	SGD	4.42	4.09	4.82
Number of units				
A (EURO non hedged)		20,000.00	20,000.00	50,000.00
A (EURO hedged)		500,000.00	500,000.00	500,000.00
MASTER (EURO hedged)		1,496,468.73	1,657,469.01	2,432,867.04
A (USD)		50,000.00	50,000.00	50,000.00
B (SGD)		360,965.48	360,965.48	360,965.48
AZ Multi Asset - Sustainable Equity Trend				
Net Asset Value	EUR	56,429,079.79	48,282,112.41	58,183,370.84
Net asset value per unit				
A (EURO RETAIL DIS)	EUR	5.69	5.03	5.47
A (EURO RETAIL)	EUR	5.98	5.22	5.56
A (EURO)	EUR	5.66	4.92	5.21
Number of units				
A (EURO RETAIL DIS)		2,275,071.23	1,657,326.52	1,060,710.79
A (EURO RETAIL)		7,274,781.55	7,651,221.15	9,412,402.59
A (EURO)		1,796.84	1,796.84	1,796.84
AZ Multi Asset - Sustainable Hybrid Bonds				
Net Asset Value	EUR	47,526,625.87	11,456,829.92	35,353,605.31
Net asset value per unit				
A (EURO RETAIL DIS)	EUR	5.18	4.92	5.18
A (EURO RETAIL)	EUR	5.43	5.14	5.34
A (EURO)	EUR	5.80	5.52	5.70
A (USD DIS)	USD	5.38	5.03	5.07
Number of units				
A (EURO RETAIL DIS)		544,817.98	6,000.00	8,000.00
A (EURO RETAIL)		5,128,144.01	147,401.50	147,401.50
A (EURO)		1,344,519.74	405,000.00	4,098,833.00
A (USD DIS)		1,916,511.85	1,916,511.85	2,400,000.00
AZ Multi Asset - Global Value				
Net Asset Value	EUR	82,248,914.48	93,436,111.51	137,724,530.40

The accompanying notes are an integral part of these financial statements.

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Net asset value per unit				
A (EURO RETAIL)	EUR	4.27	4.20	5.02
B (EURO RETAIL)	EUR	4.27	4.20	5.02
Number of units				
A (EURO RETAIL)		18,669,651.03	21,640,106.88	26,356,109.00
B (EURO RETAIL)		590,739.81	622,760.28	1,104,564.57
AZ Multi Asset - Best Value				
Net Asset Value	EUR	68,224,487.35	55,193,430.74	50,390,562.40
Net asset value per unit				
A (EURO RETAIL)	EUR	3.58	3.53	5.06
B (EURO RETAIL)	EUR	3.58	3.53	5.05
Number of units				
A (EURO RETAIL)		17,386,637.34	14,458,016.09	9,186,941.53
B (EURO RETAIL)		1,662,039.02	1,177,652.68	779,350.12
AZ Multi Asset - RIN Balanced Equity				
Net Asset Value	EUR	3,031,086.83	26,157,836.77	25,430,529.46
Net asset value per unit				
A (EURO)	EUR	5.66	5.15	5.72
Number of units				
A (EURO)		535,369.72	5,078,163.92	4,450,078.04
AZ Multi Asset - RIN G.A.M.E.S.				
Net Asset Value	EUR	69,860,609.72	36,517,178.35	25,911,498.27
Net asset value per unit				
A (EURO)	EUR	5.82	5.21	5.89
Number of units				
A (EURO)		12,008,251.46	7,006,860.34	4,396,126.01
AZ Multi Asset - 5 Years Global Bond				
Net Asset Value	EUR	600,175,929.22	170,034,197.83	82,173,409.38
Net asset value per unit				
A (EURO RETAIL DIS)	EUR	4.84	4.76	5.18
A (EURO RETAIL)	EUR	5.10	4.90	5.19
B (EURO RETAIL DIS)	EUR	4.83	4.76	5.17
B (EURO RETAIL)	EUR	5.09	4.89	5.19
Number of units				
A (EURO RETAIL DIS)		7,372,328.00	2,245,055.17	908,820.24
A (EURO RETAIL)		73,738,861.28	23,079,549.14	14,431,335.95
B (EURO RETAIL DIS)		5,647,525.69	1,569,881.53	10,166.78
B (EURO RETAIL)		31,659,275.70	7,934,178.83	481,518.52
AZ Multi Asset - Renaissance Opportunity Bond				
Net Asset Value	EUR	143,583,594.03	109,970,775.45	43,991,565.77

The accompanying notes are an integral part of these financial statements.

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Net asset value per unit				
A (EURO RETAIL)	EUR	5.02	4.83	5.04
A (USD RETAIL)	USD	5.28	5.00	5.08
B (EURO RETAIL)	EUR	5.00	4.83	5.04
Number of units				
A (EURO RETAIL)		26,326,743.31	17,618,782.66	8,353,361.91
A (USD RETAIL)		2,260,220.09	5,538,056.92	30,000.00
B (EURO RETAIL)		174,691.38	135,839.14	344,689.19
AZ Multi Asset - ABS				
Net Asset Value	EUR	348,494,694.10	486,952,068.07	325,862,002.50
Net asset value per unit				
A (EURO RETAIL)	EUR	5.07	5.04	5.10
B (EURO RETAIL)	EUR	5.07	5.04	5.10
Number of units				
A (EURO RETAIL)		62,461,267.52	89,761,955.46	59,143,655.79
B (EURO RETAIL)		6,275,631.90	6,328,201.87	4,710,597.55
AZ Multi Asset - Brazil Value				
Net Asset Value	EUR	19,608,241.11	16,914,805.32	14,337,180.35
Net asset value per unit				
A (EURO)	EUR	6.18	5.65	5.51
A (USD)	USD	6.58	6.04	6.15
A - PLATFORMS (EURO)	EUR	6.11	5.60	5.51
A - PLATFORMS (USD)	USD	6.24	5.75	5.92
Number of units				
A (EURO)		1,069,605.48	1,069,605.48	708,349.43
A (USD)		2,141,750.32	1,987,236.49	1,992,831.59
A - PLATFORMS (EURO)		20,000.00	20,000.00	20,000.00
A - PLATFORMS (USD)		91,245.79	53,965.77	22,364.00
AZ Multi Asset - Intraday Trading				
Net Asset Value	EUR	35,374,925.67	558,394,767.47	453,711,393.26
Net asset value per unit				
A (EURO RETAIL)	EUR	4.83	4.88	4.96
B (EURO RETAIL)	EUR	4.83	4.88	4.96
Number of units				
A (EURO RETAIL)		5,980,384.44	112,388,820.45	90,612,266.07
B (EURO RETAIL)		1,348,678.63	2,093,331.36	857,146.35
AZ Multi Asset - Greater China*				
Net Asset Value	USD	6,241,748.43	-	-
Net asset value per unit				
A (EURO RETAIL)	EUR	4.95	-	-
A (EURO)	EUR	4.97	-	-
A (USD RETAIL)	USD	5.02	-	-
A (USD)	USD	5.04	-	-

The accompanying notes are an integral part of these financial statements.

Statistics

	June 30, 2019	December 31, 2018	December 31, 2017
<i>Number of units</i>			
A (EURO RETAIL)	2,000.00	-	-
A (EURO)	53,447.91	-	-
A (USD RETAIL)	989,361.77	-	-
A (USD)	190,664.55	-	-

* See Note 1, for further details.

Combined Statement

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		5,305,489,244.96	Dividends (net of withholding taxes)	3.i	31,489,305.05
Unrealised appreciation / (depreciation) on securities		2,165,007.42	Interest on bonds (net)	3.i	27,432,885.35
Investment in securities at market value	3.c	5,307,654,252.38	Bank interest	3.i	876,364.30
Investment in option at market value	3.e	4,389,703.35	Income on Contracts for Difference		47,314,377.06
Cash at bank		1,205,170,278.18	Other income		11,132.21
Margin accounts		15,860,126.27	Total income		107,124,063.97
Receivable on Sale Investments		11,791,556.60	Expenses		
Receivable on Subscriptions		21,362,802.54	Management fees	4	17,536,989.21
Receivable on Contracts for Difference		14,431,405.40	Depositary fees	6	565,024.86
Receivable on options and swaps		712,522.63	Additional variable management fees	5	6,091,400.65
Net unrealised appreciation on forward foreign exchange contracts	3.d	7,841,495.99	Transfer agent fees		183,716.09
Net unrealised appreciation on futures contracts	3.f	423,059.86	Administration fees	7	2,789,512.11
Net unrealised appreciation on Total Return Swap	3.h	109,313.55	Professional fees		327,231.82
Net unrealised appreciation on Contracts for Difference	3.g	4,865,210.29	Distribution fees		5,183,738.14
Dividends and interest receivable		21,305,418.62	Transaction costs	11	3,290,391.73
Prepaid expenses and other assets		470,488.57	Taxe d'abonnement	8	1,477,716.40
Total assets		6,616,387,634.23	Bank interest and charges		1,353,846.08
Liabilities			Expenses on Contracts for Difference		3,948,593.62
Investment in option at market value	3.e	75,000.00	Expenses on options and swaps		304,081.33
Bank overdraft		375,332.93	Printing & Publication fees		89,621.32
Accrued expenses		8,410,733.17	Other expenses	9	3,918,353.73
Payable on Purchase of Investments		35,477,255.41	Total expenses		47,060,217.09
Margin accounts		6,259,446.61	Net investment income / (loss)		60,063,846.88
Payable on Fund Units repurchased		4,393,058.48	Net realised gain / (loss) on:		
Payable on options and swaps		15,989.55	Investments		93,594,291.55
Payable on Contracts for Difference		3,464,732.03	Foreign currencies transactions	3.b	(1,128,743.28)
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,276,460.37	Futures contracts	3.f	11,400,781.20
Net unrealised depreciation on futures contracts	3.f	8,048,169.22	Forward foreign exchange contracts	3.d	(36,523,279.99)
Net unrealised depreciation on Credit Default Swap	3.k	671,752.56	Options and swaps	3.e,h,k	(2,912,910.89)
Net unrealised depreciation on Total Return Swap	3.h	735,024.44	Contract for Difference	3.g	19,117,727.11
Net unrealised depreciation on Contracts for Difference	3.g	111,713,888.77	Net realised gain / (loss) for the period		143,611,712.58
Other liabilities		3,489,605.88	Net change in unrealised appreciation / (depreciation) on:		
Total liabilities		184,406,449.42	Investments		276,937,414.36
Net assets at the end of the period		6,431,981,184.81	Futures contracts	3.f	(15,365,197.72)
			Forward foreign exchange contracts	3.d	21,201,285.49
			Options and swaps	3.e,h,k	(2,655,973.63)
			Contract for Difference	3.g	41,277,203.74
			Increase / (Decrease) in net assets as a result of operations		465,006,444.82
			Amounts received on subscription of units	2	994,979,124.59
			Amounts paid on redemption of units		(1,572,206,536.74)
			Dividend distribution	15	(9,918,540.03)
			Net assets at the beginning of the period		6,553,429,075.79
			Translation difference		691,616.38
			Net assets at the end of the period		6,431,981,184.81

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional T (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		1,858,500,532.94
Unrealised appreciation / (depreciation) on securities		(16,544,660.31)
Investment in securities at market value	3.c	1,841,955,872.63
Investment in option at market value	3.e	2,025,000.00
Cash at bank		823,148,416.47
Margin accounts		1,586,856.42
Receivable on Contracts for Difference		14,182,284.82
Net unrealised appreciation on forward foreign exchange contracts	3.d	5,074,883.15
Dividends and interest receivable		863,029.95
Total assets		2,688,836,343.44
Liabilities		
Accrued expenses		713,650.44
Payable on Purchase of Investments		1,685,563.03
Margin accounts		5,241,188.31
Payable on Fund Units repurchased		350,000.00
Payable on Contracts for Difference		3,340,607.00
Net unrealised depreciation on Contracts for Difference	3.g	111,713,888.76
Other liabilities		130,186.99
Total liabilities		123,175,084.53
Net assets at the end of the period		2,565,661,258.91

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	20,284,434.04
Interest on bonds (net)	3.i	280,400.05
Bank interest	3.i	413,176.02
Income on Contracts for Difference		38,846,385.68
Total income		59,824,395.79
Expenses		
Management fees	4	446,215.63
Depositary fees	6	178,148.47
Additional variable management fees	5	4,254.75
Transfer agent fees		2,448.03
Administration fees	7	1,471,955.58
Professional fees		75,820.00
Transaction costs	11	321,288.83
Taxe d'abonnement	8	629,522.96
Bank interest and charges		709,966.91
Expenses on Contracts for Difference		3,708,339.22
Printing & Publication fees		29,169.90
Other expenses	9	115,040.70
Total expenses		7,692,170.98
Net investment income / (loss)		52,132,224.81
Net realised gain / (loss) on:		
Investments		73,914,534.87
Foreign currencies transactions	3.b	(4,056,446.68)
Forward foreign exchange contracts	3.d	(28,047,412.52)
Contract for Difference	3.g	5,254,563.91
Net realised gain / (loss) for the period		99,197,464.39
Net change in unrealised appreciation / (depreciation) on:		
Investments		131,064,341.29
Forward foreign exchange contracts	3.d	17,641,085.29
Options and swaps	3.e,h,k	(464,920.00)
Contract for Difference	3.g	34,212,557.40
Increase / (Decrease) in net assets as a result of operations		281,650,528.37
Amounts received on subscription of units	2	90,112,178.28
Amounts paid on redemption of units		(327,096,925.75)
Net assets at the beginning of the period		2,520,995,478.01
Net assets at the end of the period		2,565,661,258.91

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	10,463,132.58	5,469,057.99	(2,476,860.46)	13,455,330.11
MASTER (EURO)	312,305,361.15	6,369,428.75	(36,080,424.60)	282,594,365.30

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional T (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Chemical				
Shares					2,409,753.00 DAICEL CORP JPY 18,815,400.82 0.73				
Distribution & Wholesale					2,580,000.00 TOSOH CORP JPY 31,857,212.66 1.25				
5,565,976.00	BIALETTI INDUSTRIE SPA	EUR	1,664,226.82	0.06	50,672,613.48 1.98				
763,000.00	HENKEL AG & CO KGAA	EUR	61,612,250.00	2.40	Banks				
2,750,000.00	L BRANDS INC	USD	63,026,870.39	2.47	8,000.00 JAPAN POST BANK CO LTD JPY 71,331.73 0.00				
15,170,000.00	OVS SPA	EUR	22,906,700.00	0.89	740,000.00 STATE STREET CORP USD 36,428,170.00 1.42				
1,020,000.00	WALGREENS BOOTS ALLIANCE INC	USD	48,966,807.17	1.91	422,800.00 SUMITOMO MITSUI FINANCIAL GR JPY 13,115,329.27 0.51				
			198,176,854.38	7.73	49,614,831.00 1.93				
Transportation					Textile				
265,800.00	CENTRAL JAPAN RAILWAY CO	JPY	46,750,025.57	1.82	594,000.00 PVH CORP USD 49,364,383.56 1.92				
665,000.00	EAST JAPAN RAILWAY CO	JPY	54,633,322.56	2.13	49,364,383.56 1.92				
5,240,000.00	POSTE ITALIANE SPA	EUR	48,522,400.00	1.89	Food services				
665,000.00	WEST JAPAN RAILWAY CO	JPY	47,240,480.10	1.84	365,000.00 INGREDION INC USD 26,439,102.56 1.03				
			197,146,228.23	7.68	344,100.00 MEIJI HOLDINGS CO LTD JPY 21,594,881.92 0.84				
Building materials					48,033,984.48 1.87				
858,500.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	21,977,772.41	0.86	Auto Parts & Equipment				
12,050,000.00	ENAV SPA	EUR	60,129,500.00	2.34	200,000.00 MAGNA INTERNATIONAL INC USD 8,728,486.13 0.34				
6,700,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	57,821,000.00	2.25	1,379,000.00 SUBARU CORP JPY 29,435,756.41 1.15				
1,455,000.00	SEKISUI HOUSE LTD	JPY	21,055,187.14	0.82	38,164,242.54 1.49				
			160,983,459.55	6.27	Diversified services				
Cosmetics					1,560,000.00 ATLANTIA SPA EUR 35,739,600.00 1.39				
144,000.00	ALEXION PHARMACEUTICALS INC	USD	16,562,276.08	0.65	35,739,600.00 1.39				
1,110,000.00	BRISTOL-MYERS SQUIBB CO	USD	44,203,108.54	1.73	Internet				
1,640,000.00	EKSO BIONICS HOLDINGS INC	USD	1,828,942.75	0.07	4,080.00 BOOKING HOLDINGS INC USD 6,716,558.48 0.26				
227,000.00	GILEAD SCIENCES INC	USD	13,466,912.54	0.52	60,000.00 FACEBOOK INC-CLASS A USD 10,168,598.52 0.40				
855,000.00	KAKEN PHARMACEUTICAL CO LTD	JPY	35,121,421.65	1.37	190,000.00 TRIPADVISOR INC USD 7,723,129.61 0.30				
878,200.00	SAWAI PHARMACEUTICAL CO LTD	JPY	41,657,370.53	1.62	24,608,286.61 0.96				
			152,840,032.09	5.96	Real estate				
Financial services					185,000.00 DAITO TRUST CONSTRUCT CO LTD JPY 20,709,796.34 0.81				
520,000.00	AFFILIATED MANAGERS GROUP	USD	42,073,059.36	1.64	20,709,796.34 0.81				
327,133.00	JULIUS BAER GROUP LTD	CHF	12,804,251.07	0.50	Electric & Electronic				
2,682,000.00	NEXI SPA	EUR	24,301,602.00	0.95	770,000.00 SIGNIFY NV EUR 20,020,000.00 0.78				
650,000.00	SCHWAB (CHARLES) CORP	USD	22,939,497.72	0.89	20,020,000.00 0.78				
530,000.00	TD AMERITRADE HOLDING CORP	USD	23,232,876.71	0.91	Insurance				
			125,351,286.86	4.89	3,000.00 JAPAN POST INSURANCE CO LTD JPY 48,828.65 0.00				
Office & Business equipment					48,828.65 0.00				
201,257.00	ATOS SE	EUR	14,796,414.64	0.58	1,572,377,772.28 61.28				
718,000.00	DXC TECHNOLOGY CO	USD	34,771,426.06	1.36	Bonds and other debt instruments				
640,400.00	HEWLETT PACKARD ENTERPRISE	USD	8,407,077.63	0.33	Banks				
365,000.00	INTL BUSINESS MACHINES CORP	USD	44,198,717.95	1.71	10,000,000.00 BANCO SANTANDER 17-21/11/2024 FRN EUR 9,732,520.00 0.38				
1,099,496.00	PERSPECTA INC	USD	22,602,038.43	0.88	6,000,000.00 BANK OF AMER CRP 17-21/09/2021 FRN EUR 6,006,480.00 0.23				
			124,775,674.71	4.86	6,000,000.00 BNP PARIBAS 17-07/06/2024 EUR 6,015,360.00 0.23				
Telecommunication					9,800,000.00 CREDIT AGRICOLE 18-06/03/2023 FRN EUR 9,800,372.40 0.38				
2,500,000.00	KDDI CORP	JPY	55,901,107.10	2.17	12,500,000.00 DEUTSCHE BANK AG 17-07/12/2020 FRN EUR 12,350,000.00 0.48				
56,500,000.00	TELECOM ITALIA SPA	EUR	27,131,300.00	1.06	5,000,000.00 GOLDMAN SACHS GP 17-09/09/2022 EUR 5,012,550.00 0.20				
74,000,000.00	TELECOM ITALIA-RSP	EUR	33,751,400.00	1.32	10,000,000.00 GOLDMAN SACHS GP 18-16/12/2020 FRN EUR 10,010,100.00 0.39				
			116,783,807.10	4.55	15,000,000.00 INTESA SANPAOLO 17-15/03/2023 FRN EUR 14,934,930.30 0.58				
Energy					15,500,000.00 LLOYDS BK GR PLC 17-21/06/2024 EUR 15,247,195.00 0.60				
5,000,000.00	ENEL SPA	EUR	30,700,000.00	1.20	5,000,000.00 MEDIOBANCA SPA 18-05/04/2023 FRN EUR 4,847,860.00 0.19				
2,480,482.00	ERG SPA	EUR	44,648,676.00	1.74	5,000,000.00 MORGAN STANLEY 17-09/11/2021 FRN EUR 5,003,460.00 0.20				
800,000.00	FALCK RENEWABLES SPA	EUR	2,953,600.00	0.12	9,000,000.00 NORDDEUTSCHE L/B 18-28/03/2023 FRN EUR 8,853,995.52 0.35				
1,320,927.00	ITALGAS SPA	EUR	7,804,036.72	0.30	10,000,000.00 ROYAL BK SCOTLND 18-02/03/2020 FRN EUR 10,006,920.00 0.39				
102,198.00	SSE PLC	GBP	1,281,472.46	0.05	4,800,000.00 SANTANDER UK GRP 17-18/05/2023 EUR 4,732,368.00 0.18				
2,200,000.00	TERNA SPA	EUR	12,320,000.00	0.48	4,800,000.00 SOCIETE GENERALE 17-22/05/2024 EUR 4,780,608.00 0.19				
			99,707,785.18	3.89	127,334,719.22 4.97				
Media					Auto Parts & Equipment				
200,000.00	ATRESMEDIA CORP DE MEDIOS DE	EUR	861,600.00	0.03	2,800,000.00 DAIMLER AG 17-03/07/2024 EUR 2,779,700.00 0.11				
400,000.00	CBS CORP-CLASS B NON VOTING	USD	17,527,221.64	0.68	10,000,000.00 PIRELLI & C SPA 18-26/09/2020 FRN EUR 9,900,244.80 0.38				
600,000.00	DISCOVERY INC - A	USD	16,174,920.97	0.63	5,000,000.00 RCI BANQUE 18-12/03/2025 FRN EUR 4,763,250.00 0.19				
540,100.00	EMMIS COMMUNICATIONS-CLASS A	USD	2,252,788.02	0.09	4,800,000.00 VOLKSWAGEN LEAS 17-06/07/2021 EUR 4,789,680.00 0.19				
870,000.00	VIACOM INC CLASS B	USD	22,819,546.89	0.89					
			59,636,077.52	2.32					

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional T (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,000,000.00	VOLVO TREAS AB 18-10/01/2020 FRN	EUR	5,004,451.00	0.19
			27,237,325.80	1.06
Financial services				
10,000,000.00	FCA BANK IE 18-16/03/2020 FRN	EUR	9,987,766.20	0.39
5,000,000.00	FCA BANK IE 18-17/06/2021 FRN	EUR	4,969,280.00	0.19
			14,957,046.20	0.58
			169,529,091.22	6.61
Undertakings for collective investment				
Open-ended Funds				
19,966,059.02	AZ FUND 1-ARBITRAGE-A-INST EUR ACC	EUR	98,252,976.41	3.83
4,992,019.74	GLOBAL MENKUL B TAHVIL BONO	TRY	1,796,032.72	0.07
			100,049,009.13	3.90
			100,049,009.13	3.90
Total securities portfolio			1,841,955,872.63	71.79

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
71,252,800.00 GBP	80,000,000.00 EUR	06/09/19	80,000,000.00	(553,394.94)
1,200,000,000.00 JPY	9,775,887.77 EUR	30/08/19	9,775,887.77	1,508.78
31,924,035.00 USD	28,600,000.00 EUR	10/07/19	28,600,000.00	(593,487.90)
230,342.79 USD	202,126.00 EUR	22/07/19	202,126.00	(237.74)
306,056,648.28 EUR	37,267,465,000.00 JPY	30/08/19	306,056,648.28	2,408,401.92
588,958,189.14 EUR	667,000,000.00 USD	10/07/19	588,958,189.14	3,811,970.21
202,126.00 EUR	230,474.17 USD	22/07/19	202,126.00	122.82
				5,074,883.15
Total Forward foreign exchange contracts				5,074,883.15

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
2,500.00	PUT EURO-BUND FUTURE 23/08/2019 172	EUR	430,000,000.00	2,025,000.00
				2,025,000.00
Total Options				2,025,000.00

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contract				
214,500.00	ADP	EUR	33,290,400.00	(708,056.73)
50,000.00	AENA SA	EUR	8,715,000.00	1,775,572.65
1,852,120.00	AGGREKO PLC	GBP	16,351,975.86	602,726.95
460,000.00	ASHTREAD GROUP PLC	GBP	11,587,393.83	2,642,617.20
560,000.00	ATLANTIA SPA	EUR	12,829,600.00	2,143,304.24
128,743.00	ATOS SE	EUR	9,465,185.36	2,289,389.78
1,450,000.00	ATRESMEDIA CORP DE MEDIOS	EUR	6,246,600.00	(296,895.31)
295,000.00	BASF SE	EUR	18,856,400.00	323,448.79
405,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	26,361,450.00	(6,650,414.17)
48,000.00	BEIERSDORF AG	EUR	5,066,400.00	1,113,264.46
28,200,000.00	BT GROUP PLC	GBP	61,915,198.94	(16,330,805.63)
47,670,432.00	CENTRICA PLC	GBP	46,764,757.74	(22,906,140.45)
(244,300.00)	CHURCH & DWIGHT CO INC	USD	(15,673,127.85)	(10,732.28)
140,000.00	CONTINENTAL AG	EUR	17,950,800.00	(8,551,675.87)
38,000.00	CSAZSXP	EUR	3,900,700.00	19,277.40
38,000.00	CSAZSX7P	EUR	2,559,680.00	(20,975.62)

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
1,300,000.00	DAIMLER AG-REGISTERED SHARES	EUR	63,602,500.01	(15,545,563.96)
(3,200,000.00)	DAVIDE CAMPARI SPA	EUR	(27,568,000.00)	(3,583,395.65)
1,650,000.00	DEUTSCHE LUFTHANSA AG	EUR	24,865,500.00	(7,407,352.06)
670,000.00	DEUTSCHE TELEKOM AG-REG	EUR	10,192,040.00	1,541,052.48
(20,346.00)	DJ STOXX 600 BANK	EUR	(2,717,615.22)	1,223,608.44
(5,010.00)	DJ STOXX 600 HEALTHCARE	EUR	(4,024,332.60)	(402,002.40)
730,000.00	EASYJET PLC	GBP	7,776,441.66	(1,080,091.09)
103,000.00	EDP RENOVAVEIS SA	EUR	929,060.00	20,116.87
550,000.00	ENAV SPA	EUR	2,744,500.00	419,099.99
4,620,000.00	E.ON SE	EUR	44,125,620.00	3,026,150.81
621,250.00	ERG SPA	EUR	11,182,500.00	1,045,580.73
(144,000.00)	ESTEE LAUDER COMPANIES-CL A	USD	(23,154,056.90)	(2,135,388.64)
1,600,000.00	FALCK RENEWABLES SPA	EUR	5,907,200.00	1,848,599.12
270,000.00	FRAPORT AG	EUR	20,412,000.00	2,552,719.92
710,000.00	GLAXOSMITHKLINE PLC	GBP	12,509,901.65	2,314,640.14
(82,500.00)	HENKEL AG & CO KGAA VORZUG	EUR	(7,096,650.00)	1,281,760.83
(13,162.00)	HSBC HOLDINGS PLC	GBP	(96,626.26)	(4,371.65)
200,000.00	JULIUS BAER GROUP LTD	CHF	7,828,162.29	(2,889,179.08)
453,000.00	NEXI SPA	EUR	4,104,633.00	194,403.47
1,530,000.00	OVS SPA	EUR	2,310,300.00	755,820.00
1,130,000.00	PHILIPS LIGHTING NV	EUR	29,380,000.00	3,485,161.53
760,000.00	POSTE ITALIANE SPA	EUR	7,037,600.00	1,845,280.00
2,080,000.00	PROSIEBENSAT.1 MEDIA AG	EUR	28,735,200.01	(8,668,626.81)
900,000.00	PRUDENTIAL PLC	GBP	17,259,722.84	(273,740.55)
2,325,000.00	RWE A	EUR	50,382,750.00	5,641,183.19
9,600,000.00	SAINSBURY (J) PLC	GBP	21,022,798.39	(2,668,273.13)
2,717,802.00	SSE PLC	GBP	34,078,831.52	(3,878,091.80)
12,300,000.00	STANDARD LIFE ABERDEEN PLC	GBP	40,495,976.75	(13,327,324.16)
2,508,195.00	TATE & LYLE PLC	GBP	20,697,934.60	4,520,890.71
600,000.00	TF1 -TELEVISION FRANCAISE 1 SA	EUR	5,556,000.00	(10,502.95)
323,141.00	TOTAL SA	EUR	15,922,772.79	873,956.48
(300,000.00)	VIVENDI	EUR	(7,263,000.00)	(858,099.32)
50,000,000.00	VODAFONE GROUP SHS	GBP	72,261,957.98	(23,946,111.09)
245,000.00	VOLKSWAGEN AG-PREF	EUR	36,313,900.00	1,807,069.93
6,560,000.00	WOOD GROUP (JOHN) PLC	GBP	33,137,237.37	(6,813,887.87)
6,450,000.00	WPP PLC	GBP	71,376,732.22	(8,052,886.60)
				(111,713,888.76)
Total CFD				(111,713,888.76)
Total financial derivative instruments				(104,614,005.61)

Summary of net assets

		% NAV
Total securities portfolio	1,841,955,872.63	71.79
Total financial derivative instruments	(104,614,005.61)	(4.07)
Cash at bank	823,148,416.47	32.08
Other assets and liabilities	5,170,975.42	0.20
Total net assets	2,565,661,258.91	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional T (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	85.37	61.28
Bonds and other debt instruments	9.20	6.61
Undertakings for collective investment	5.43	3.90
	100.00	71.79

Country allocation	% of portfolio	% of net assets
United States	33.01	23.71
Japan	24.97	17.92
Italy	24.70	17.72
Luxembourg	5.33	3.83
Germany	4.91	3.53
France	2.18	1.57
Other	4.90	3.51
	100.00	71.79

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
AZ FUND 1-ARBITRAGE-A-INST EUR ACC	Open-ended Funds	98,252,976.41	3.83
L BRANDS INC	Distribution & Wholesale	63,026,870.39	2.47
HENKEL AG & CO KGAA	Distribution & Wholesale	61,612,250.00	2.40
ENAV SPA	Building materials	60,129,500.00	2.34
INFRASTRUTTURA WIRELESS ITAL	Building materials	57,821,000.00	2.25
KDDI CORP	Telecommunication	55,901,107.10	2.17
EAST JAPAN RAILWAY CO	Transportation	54,633,322.56	2.13
PVH CORP	Textile	49,364,383.56	1.92
WALGREENS BOOTS ALLIANCE INC	Distribution & Wholesale	48,966,807.17	1.91
POSTE ITALIANE SPA	Transportation	48,522,400.00	1.89

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Italy T (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		282,416,410.12
Unrealised appreciation / (depreciation) on securities		(9,281,397.29)
Investment in securities at market value	3.c	273,135,012.83
Cash at bank		36,696,251.36
Margin accounts		12,699,218.79
Receivable on Sale Investments		1,685,123.47
Receivable on Subscriptions		422.65
Receivable on Contracts for Difference		109,818.37
Net unrealised appreciation on Contracts for Difference	3.g	4,320,032.81
Total assets		328,645,880.28
Liabilities		
Accrued expenses		146,517.31
Payable on Purchase of Investments		2,100,992.64
Margin accounts		642,931.35
Payable on Contracts for Difference		81,605.93
Net unrealised depreciation on forward foreign exchange contracts	3.d	290.58
Net unrealised depreciation on futures contracts	3.f	1,971,125.00
Other liabilities		24,442.07
Total liabilities		4,967,904.88
Net assets at the end of the period		323,677,975.40

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	4,224,013.03
Interest on bonds (net)	3.i	10,709.13
Bank interest	3.i	19,978.07
Income on Contracts for Difference		8,179,367.12
Total income		12,434,067.35
Expenses		
Management fees	4	246,908.78
Depositary fees	6	27,640.26
Additional variable management fees	5	978.40
Transfer agent fees		7,308.12
Administration fees	7	175,608.37
Professional fees		13,997.68
Transaction costs	11	831,155.10
Taxe d'abonnement	8	81,004.52
Bank interest and charges		167,081.30
Expenses on Contracts for Difference		134,681.77
Printing & Publication fees		3,284.64
Other expenses	9	60,961.13
Total expenses		1,750,610.07
Net investment income / (loss)		10,683,457.28
Net realised gain / (loss) on:		
Investments		10,692,412.56
Foreign currencies transactions	3.b	11,991.78
Futures contracts	3.f	(8,180,070.26)
Forward foreign exchange contracts	3.d	(2.20)
Contract for Difference	3.g	12,781,365.43
Net realised gain / (loss) for the period		25,989,154.59
Net change in unrealised appreciation / (depreciation) on:		
Investments		30,638,567.59
Futures contracts	3.f	(2,412,745.00)
Forward foreign exchange contracts	3.d	(202.28)
Contract for Difference	3.g	2,192,372.81
Increase / (Decrease) in net assets as a result of operations		56,407,147.71
Amounts received on subscription of units	2	8,064,605.98
Amounts paid on redemption of units		(32,370,841.38)
Dividend distribution	15	(1,402,256.47)
Net assets at the beginning of the period		292,979,319.56
Net assets at the end of the period		323,677,975.40

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	8,552,364.32	-	(196,579.52)	8,355,784.80
ATW (EURO)	10,882.80	2,679.52	(253.28)	13,309.04
ATW (USD hedged)	2,607.58	1,231.12	(797.03)	3,041.67

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Italy T (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
ATW (USD)	23,386.97	7,502.91	(11,702.52)	19,187.36
MASTER (EURO DIS)	43,531,121.36	1,228,042.18	(4,625,211.16)	40,133,952.38

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Italy T (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Financial services					Electric & Electronic				
154,714.00	AZIMUT HOLDING SPA	EUR	2,619,308.02	0.81	120,000.00	ANTARES VISION SPA	EUR	1,293,120.00	0.40
51,499.00	EPS EQUITA PEP SPAC 2 SPA	EUR	499,540.30	0.15	85,000.00	EL.EN. SPA	EUR	1,554,650.00	0.48
140,000.00	EXOR NV	EUR	8,624,000.00	2.67	20,800.00	INDEL B SPA	EUR	490,880.00	0.15
136,000.00	GABELLI VALUE FOR ITALY SPA	EUR	1,319,200.00	0.41	375,000.00	PRYSMIAN SPA	EUR	6,806,250.00	2.10
275,000.00	IDEAMI SPA	EUR	2,667,500.00	0.82	117,300.00	SABAF SPA	EUR	1,602,318.00	0.50
112,000.00	ITALMOBILIARE SPA	EUR	2,374,400.00	0.73	200,000.00	STMICROELECTRONICS NV	EUR	3,120,000.00	0.96
200,000.00	LIFE CARE CAPITAL SPA	EUR	1,920,000.00	0.59				14,867,218.00	4.59
1,375,000.00	NEXI SPA	EUR	12,458,875.00	3.86	Telecommunication				
80,000.00	SICIT GROUP SPA	EUR	800,000.00	0.25	10,000,000.00	TELECOM ITALIA SPA	EUR	4,802,000.00	1.48
77,000.00	SPACTIV SPA	EUR	746,900.00	0.23	21,500,000.00	TELECOM ITALIA-RSP	EUR	9,806,150.00	3.03
700,000.00	SPAXS SPA	EUR	6,216,000.00	1.93				14,608,150.00	4.51
160,000.00	VEI 1 SPA	EUR	1,536,000.00	0.47	Chemical				
			41,781,723.32	12.92	2,300,000.00	SAIPEM SPA	EUR	10,062,500.00	3.11
Diversified services					235,000.00	SOL SPA	EUR	2,617,900.00	0.81
140,000.00	ASTM SPA	EUR	3,976,000.00	1.23				12,680,400.00	3.92
450,000.00	ATLANTIA SPA	EUR	10,309,500.00	3.18	Transportation				
67,500.00	EDILIZIACROBATICA SPA	EUR	398,250.00	0.12	1,000,000.00	POSTE ITALIANE SPA	EUR	9,260,000.00	2.86
150,000.00	FIERA MILANO SPA	EUR	557,250.00	0.17				9,260,000.00	2.86
180,000.00	ITALIAN EXHIBITION GROUP SPA	EUR	660,690.00	0.20	Diversified machinery				
68,900.00	IVS GROUP	EUR	699,335.00	0.22	122,500.00	SAES GETTERS SPA	EUR	2,511,250.00	0.78
700,000.00	PIAGGIO & C. S.P.A.	EUR	1,807,400.00	0.56	550,000.00	TENARIS SA	EUR	6,330,500.00	1.95
535,000.00	SIAS SPA	EUR	8,725,850.00	2.70				8,841,750.00	2.73
225,000.00	TECHNOGYM SPA	EUR	2,202,750.00	0.68	Textile				
			29,337,025.00	9.06	250,000.00	AQUAFIL SPA	EUR	2,072,500.00	0.64
Auto Parts & Equipment					270,000.00	BASICNET SPA	EUR	1,283,850.00	0.40
25,000.00	BIESSE SPA	EUR	282,000.00	0.09	62,700.00	COVER 50 SPA	EUR	589,380.00	0.18
250,000.00	BREMBO SPA	EUR	2,532,500.00	0.78	520,000.00	GEOX SPA	EUR	663,520.00	0.20
323,500.00	CARRARO SPA	EUR	641,824.00	0.20	10,000.00	TODS SPA	EUR	410,600.00	0.13
944,000.00	CNH INDUSTRIAL NV	EUR	8,512,992.00	2.63				5,019,850.00	1.55
325,000.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	3,986,450.00	1.23	Insurance				
135,000.00	INTERPUMP GROUP SPA	EUR	3,653,100.00	1.13	291,000.00	ASSITECA SPA INTERNAZIONALE	EUR	663,480.00	0.20
90,000.00	PIOVAN SPA	EUR	597,600.00	0.18	125,000.00	CATTOLICA ASSICURAZIONI SC	EUR	983,125.00	0.30
800,000.00	PIRELLI & C SPA	EUR	4,158,400.00	1.28	250,000.00	LEONARDO SPA	EUR	2,786,250.00	0.87
300,000.00	SOGEFI	EUR	374,100.00	0.12				4,432,855.00	1.37
110,000.00	SOMECA SPA	EUR	2,486,000.00	0.77	Distribution & Wholesale				
			27,224,966.00	8.41	500,000.00	EMAK SPA	EUR	491,000.00	0.15
Building materials					48,500.00	ICF GROUP SPA	EUR	303,125.00	0.09
100,000.00	BUZZI UNICEM SPA	EUR	1,784,500.00	0.55	145,000.00	NEODECORTECH SPA	EUR	611,900.00	0.19
100,000.00	BUZZI UNICEM SPA-RSP	EUR	1,232,000.00	0.38	1,850,000.00	OVS SPA	EUR	2,793,500.00	0.87
1,665,000.00	ENAV SPA	EUR	8,308,350.00	2.58				4,199,525.00	1.30
865,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	7,464,950.00	2.31	Computer software				
238,000.00	LU-VE SPA	EUR	2,701,300.00	0.83	850,000.00	EXPERT SYSTEM SPA	EUR	3,085,500.00	0.95
300,000.00	PANARIAGROUP INDUSTRIE CERAM	EUR	397,800.00	0.12	80,000.00	TINEXTA SPA	EUR	1,052,800.00	0.33
720,000.00	SALINI IMPREGILO SPA	EUR	1,276,560.00	0.39				4,138,300.00	1.28
105,000.00	SIT SPA	EUR	876,750.00	0.27	Media				
			24,042,210.00	7.43	317,582.00	ARNOLDO MONDADORI EDITORE	EUR	503,049.89	0.16
Cosmetics					2,000,000.00	GEDI GRUPPO EDITORIALE SPA	EUR	593,000.00	0.18
45,000.00	DIASORIN SPA	EUR	4,594,500.00	1.42	1,050,000.00	MEDIASET SPA	EUR	3,018,750.00	0.93
230,600.00	GPI SPA	EUR	1,946,264.00	0.60				4,114,799.89	1.27
11,350,000.00	MOLECULAR MEDICINE SPA	EUR	4,103,025.00	1.27	Storage & Warehousing				
200,000.00	RECORDATI SPA	EUR	7,332,000.00	2.26	190,000.00	FINLOGIC SPA	EUR	1,083,000.00	0.33
			17,975,789.00	5.55	365,000.00	GUALA CLOSURES SPA	EUR	2,314,100.00	0.72
Energy								3,397,100.00	1.05
2,150,000.00	A2A SPA	EUR	3,280,900.00	1.00	Internet				
300,000.00	ERG SPA	EUR	5,400,000.00	1.66	25,000.00	ALKEMY SPA	EUR	277,500.00	0.09
400,000.00	HERA SPA	EUR	1,345,600.00	0.42	200,000.00	AXELERO SPA	EUR	266,000.00	0.08
450,000.00	IREN SPA	EUR	1,028,700.00	0.32	350,000.00	CERVED GROUP SPA	EUR	2,728,250.00	0.84
200,000.00	ITALGAS SPA	EUR	1,181,600.00	0.37				3,271,750.00	1.01
1,750,000.00	SARAS SPA	EUR	2,317,000.00	0.72					
350,000.00	TERNA SPA	EUR	1,960,000.00	0.61					
			16,513,800.00	5.10					
Banks									
400,000.00	BANCA SISTEMA SPA	EUR	475,200.00	0.15					
2,250,000.00	BANCO BPM SPA	EUR	4,027,500.00	1.24					

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Italy T (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
110,000.00	DATALOGIC SPA	EUR	1,916,200.00	0.59
			1,916,200.00	0.59
Food services				
285,000.00	MASI AGRICOLA SPA	EUR	1,083,000.00	0.33
			1,083,000.00	0.33
Advertising				
200,880.00	MAILUP SPA	EUR	751,291.20	0.23
370,000.00	SEC SPA	GBP	310,125.17	0.10
			1,061,416.37	0.33
			265,781,227.58	82.11
Undertakings for collective investment				
Open-ended Funds				
40,104.27	ALGBRIS CORE ITALY-EB EUR	EUR	3,928,213.25	1.21
			3,928,213.25	1.21
Close-ended Funds				
230,000.00	NB AURORA SA SICAF-RAIF- A	EUR	2,710,320.00	0.84
			2,710,320.00	0.84
			6,638,533.25	2.05
Warrants				
Financial services				
36,000.00	CAPITAL FOR PROGRESS- CW20 CW 04/08/22	EUR	320.40	0.00
36,000.00	CELLULARLINE SPA CW 15/03/2022	EUR	15,408.00	0.00
16,067.00	DIGITAL MAGICS 31/10/2022	EUR	23,297.15	0.01
33,152.00	EPS EQUITA PEP SPAC SPA CW 30/04/22	EUR	9,909.13	0.00
27,200.00	GABELLI VALUE FOR ITALY CW 19/04/23	EUR	18,713.60	0.01
90,000.00	GPI SPA - CW21 CW 29/12/2021	EUR	52,200.00	0.02
146,000.00	GUALA CLOSURES SPA CW 07/08/2023	EUR	37,960.00	0.01
42,397.00	ICF GROUP W300620 15/05/2023	EUR	11,141.93	0.00
55,000.00	Ideami SpA SPAC CW CW 11/12/2019	EUR	18,095.00	0.01
66,100.00	INDUSTRIAL STARS OF IT2 CW 31/07/22	EUR	52,840.34	0.02
40,000.00	LIFE CARE CAPITAL SPA CW/23 CW 07/03/23	EUR	9,400.00	0.00
93,000.00	SPRINTITALY SPA CW 20/07/22	EUR	86,025.00	0.02
48,000.00	VEI 1 SPA CW2023 CW 27/02/2023	EUR	27,835.20	0.01
225,000.00	WARR CLABO 2015-2018-CW18 CW 29/03/2019	EUR	18,832.50	0.01
			381,978.25	0.12
Internet				
87,200.00	ANTARES VISION SPA CW25 19/04/2024	EUR	174,400.00	0.05
			174,400.00	0.05
Storage & Warehousing				
300,000.00	FINLOGIC W160720	EUR	84,000.00	0.03
			84,000.00	0.03
Diversified services				
92,000.00	CULTI MILANO SPA WRNTS CULTW 29/05/2020	EUR	31,280.00	0.01
16,875.00	EDILIZIACROBATICA SPA CW 19/11/21	EUR	30,543.75	0.01
			61,823.75	0.02
Banks				
145,000.00	NEODECORTECH SPA WTS 30/12/2020	EUR	13,050.00	0.00
			13,050.00	0.00
			715,252.00	0.22

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Shares				
Auto Parts & Equipment				
827,000.00	TREVISAN COMETAL SPA (fair value securities)	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			273,135,012.83	84.38

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(1,300.00)	FTSE ITALIA PIR MID CAP 20/09/2019	EUR	33,468,500.00	(448,500.00)		
(650.00)	FTSEMIB INDEX - FTSE / MIB IN 20/09/2019	EUR	68,757,000.00	(1,522,625.00)		
				(1,971,125.00)		
Total Futures				(1,971,125.00)		
Forward foreign exchange contracts						
21,112.00	USD	18,722.48	EUR	13/09/19	18,722.48	(290.58)
					(290.58)	
Total Forward foreign exchange contracts				(290.58)		
CFD contract						
850,000.00	ASSICURAZIONI GENERALI	EUR	14,076,000.00	494,635.54		
775,000.00	AUTOGRILL SPA	EUR	7,141,625.00	1,430,151.24		
796,000.00	CNH INDUSTRIAL NV	EUR	7,178,328.00	998,184.00		
4,400,000.00	ENEL SPA	EUR	27,016,000.00	3,550,704.95		
2,050,000.00	ENI SPA	EUR	29,942,300.00	(1,648,697.45)		
100,000.00	EXOR NV	EUR	6,160,000.00	1,016,623.47		
30,000.00	FERRARI NV	EUR	4,284,000.00	905,018.89		
1,200,000.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	14,719,200.00	(1,197,692.18)		
14,500,000.00	INTESA SANPAOLO	EUR	27,289,000.00	(1,994,063.81)		
500,000.00	MEDIASET SPA	EUR	1,437,500.00	131,000.00		
175,000.00	PIRELLI & C SPA	EUR	909,650.00	(57,050.00)		
2,700,000.00	SNAM SPA	EUR	11,801,700.00	834,516.82		
250,000.00	STMICROELECTRONICS NV	EUR	3,900,000.00	276,707.83		
300,000.00	TENARIS SA	EUR	3,453,000.00	468,635.90		
500,000.00	TERNA SPA	EUR	2,800,000.00	6,259.05		
2,300,000.00	UNICREDIT SPA	EUR	24,899,800.00	(894,901.44)		
				4,320,032.81		
Total CFD				4,320,032.81		
Total financial derivative instruments				2,348,617.23		

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Italy T (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	273,135,012.83	84.38
Total financial derivative instruments	2,348,617.23	0.72
Cash at bank	36,696,251.36	11.34
Other assets and liabilities	11,498,093.98	3.56
Total net assets	323,677,975.40	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Italy T (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.31	82.11
Undertakings for collective investment	2.43	2.05
Warrants	0.26	0.22
	100.00	84.38

Country allocation	% of portfolio	% of net assets
Italy	86.11	72.67
Netherlands	8.88	7.49
Luxembourg	3.57	3.01
Ireland	1.44	1.21
	100.00	84.38

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
NEXI SPA	Financial services	12,458,875.00	3.86
ATLANTIA SPA	Diversified services	10,309,500.00	3.18
SAIPEM SPA	Chemical	10,062,500.00	3.11
TELECOM ITALIA-RSP	Telecommunication	9,806,150.00	3.03
POSTE ITALIANE SPA	Transportation	9,260,000.00	2.86
SIAS SPA	Diversified services	8,725,850.00	2.70
EXOR NV	Financial services	8,624,000.00	2.67
CNH INDUSTRIAL NV	Auto Parts & Equipment	8,512,992.00	2.63
ENAV SPA	Building materials	8,308,350.00	2.58
INFRASTRUTTURE WIRELESS ITAL	Building materials	7,464,950.00	2.31

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Europe D (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		360,101,181.78	Dividends (net of withholding taxes)	3.i	3,309,574.89
Unrealised appreciation / (depreciation) on securities		2,705,943.98	Interest on bonds (net)	3.i	2,622,432.02
Investment in securities at market value	3.c	362,807,125.76	Bank interest	3.i	7,980.32
Investment in option at market value	3.e	902,500.00	Income on Contracts for Difference		262,505.86
Cash at bank		51,191,608.82	Total income		6,202,493.09
Receivable on Sale Investments		424,049.93	Expenses		
Receivable on Contracts for Difference		54,264.00	Management fees	4	202,379.27
Net unrealised appreciation on Contracts for Difference	3.g	418,435.48	Depositary fees	6	34,456.03
Dividends and interest receivable		2,682,283.18	Transfer agent fees		4,024.54
Total assets		418,480,267.17	Administration fees	7	216,089.86
Liabilities			Professional fees		16,843.36
Bank overdraft		89,580.46	Distribution fees		111.94
Accrued expenses		156,821.97	Transaction costs	11	1,281,581.38
Payable on Purchase of Investments		1,580,583.79	Taxe d'abonnement	8	98,527.09
Net unrealised depreciation on forward foreign exchange contracts	3.d	27,258.50	Bank interest and charges		85,111.93
Net unrealised depreciation on futures contracts	3.f	247,341.18	Expenses on Contracts for Difference		98,289.12
Net unrealised depreciation on Total Return Swap	3.h	437,200.00	Printing & Publication fees		5,013.41
Other liabilities		774,312.49	Other expenses	9	724,187.24
Total liabilities		3,313,098.39	Total expenses		2,766,615.17
Net assets at the end of the period		415,167,168.78	Net investment income / (loss)		3,435,877.92
			Net realised gain / (loss) on:		
			Investments		(3,173,342.64)
			Foreign currencies transactions	3.b	131,416.47
			Futures contracts	3.f	3,448,240.57
			Forward foreign exchange contracts	3.d	(1,001,789.37)
			Options and swaps	3.e,h,k	(4,863,237.31)
			Contract for Difference	3.g	1,283,335.05
			Net realised gain / (loss) for the period		(739,499.31)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		29,147,651.31
			Futures contracts	3.f	151,871.74
			Forward foreign exchange contracts	3.d	(51,220.09)
			Options and swaps	3.e,h,k	(2,115,083.82)
			Contract for Difference	3.g	4,560,060.11
			Increase / (Decrease) in net assets as a result of operations		30,953,779.94
			Amounts received on subscription of units	2	27,702,444.98
			Amounts paid on redemption of units		(56,334,511.21)
			Dividend distribution	15	(4,002,666.44)
			Net assets at the beginning of the period		416,848,121.51
			Net assets at the end of the period		415,167,168.78

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	15,804,302.17	-	(414,260.70)	15,390,041.47
ATW (EURO)	2,123.60	103.67	-	2,227.27

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Europe D (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
ATW (USD hedged)	1,222.95	112.74	-	1,335.69
ATW (USD non hedged)	1,151.66	322.17	-	1,473.83
MASTER (EURO DIS)	66,494,812.58	5,189,809.38	(10,032,092.81)	61,652,529.15

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Europe D (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Government									
7,800,000.00	BUNDESOWL-120 0% 18-13/10/2023	EUR	8,039,635.50	1.94					
6,700,000.00	DEUTSCHLAND REP 0.25% 19-15/02/2029	EUR	7,077,779.50	1.70					
2,200,000.00	DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	2,807,402.84	0.68					
8,100,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	8,297,923.50	2.00					
10,900,000.00	FRANCE O.A.T. 0.75% 18-25/11/2028	EUR	11,731,297.22	2.82					
2,700,000.00	FRANCE O.A.T. 2% 17-25/05/2048	EUR	3,477,050.82	0.84					
6,000,000.00	ITALY BTPS 2.45% 18-01/10/2023	EUR	6,326,114.40	1.52					
5,200,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	5,585,585.20	1.35					
4,700,000.00	ITALY BTPS 3.1% 19-01/03/2040	EUR	4,946,115.50	1.19					
1,700,000.00	ITALY BTPS 3.45% 17-01/03/2048	EUR	1,874,728.72	0.45					
4,300,000.00	SPANISH GOVT 0.35% 18-30/07/2023	EUR	4,403,491.97	1.06					
4,900,000.00	SPANISH GOVT 1.4% 18-30/07/2028	EUR	5,373,232.20	1.29					
1,200,000.00	SPANISH GOVT 2.7% 18-31/10/2048	EUR	1,576,213.68	0.38					
50,000.00	US TREASURY N/B 7.875% 91-15/02/2021	USD	48,123.23	0.01					
			71,564,694.28	17.23					
Banks									
1,800,000.00	BANCA POP MILANO 7.125% 11-01/03/2021	EUR	1,945,724.40	0.47					
1,500,000.00	BANCA SISTEMA 1.75% 17-13/10/2020	EUR	1,490,617.70	0.36					
2,000,000.00	BANCO POPOLARE 6% 10-05/11/2020	EUR	2,104,316.00	0.51					
3,500,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	2,214,660.00	0.53					
3,000,000.00	BNP PARIBAS 17-22/09/2022	EUR	3,040,836.00	0.73					
2,700,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	2,951,737.20	0.71					
2,300,000.00	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	2,027,829.29	0.49					
2,000,000.00	CREDIT AGRICOLE 05-29/12/2049 FRN	EUR	1,430,640.00	0.34					
3,000,000.00	CREDITO EMILIANO 17-10/07/2027	EUR	2,938,800.00	0.71					
1,660,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	1,030,075.86	0.25					
1,000,000.00	ING GROEP NV 03-29/06/2049 FRN	EUR	695,000.00	0.17					
2,800,000.00	LLOYDS BANKING 14-27/06/2049 FRN	EUR	2,900,996.00	0.70					
3,214,000.00	MEDIOBANCA SPA 15-10/09/2025	EUR	3,340,663.74	0.79					
1,500,000.00	MORGAN STANLEY 17-09/11/2021 FRN	EUR	1,501,038.00	0.36					
2,800,000.00	STANDARD CHART 06-29/01/2049 SR	USD	2,065,331.93	0.50					
2,000,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	2,000,972.00	0.48					
675,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	711,890.10	0.17					
			34,391,128.22	8.27					
Energy									
3,000,000.00	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	3,243,670.50	0.78					
2,200,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	2,373,470.00	0.57					
1,800,000.00	ENEL SPA 14-15/09/2076 FRN	GBP	2,193,115.33	0.53					
2,200,000.00	ENEL SPA 18-24/11/2081 FRN	EUR	2,243,918.38	0.54					
3,250,000.00	ENERGIE BADEN-WU 16-05/04/2077	EUR	3,449,712.50	0.83					
2,700,000.00	OMV AG 18-31/12/2049 FRN	EUR	2,861,892.00	0.69					
3,250,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	3,234,765.63	0.78					
3,250,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	3,691,759.50	0.89					
			23,292,303.84	5.61					
Insurance									
4,092,000.00	AEGON NV 04-29/07/2049 FRN	EUR	2,545,796.88	0.61					
2,800,000.00	ALLIANZ SE 5.5% 12-28/11/2049	USD	2,475,526.52	0.60					
1,500,000.00	AXA 03-29/10/2049 FRN	EUR	1,080,000.00	0.26					
2,500,000.00	AXA 03-29/12/2049 FRN	EUR	1,787,500.00	0.43					
4,000,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	3,905,000.00	0.95					
1,500,000.00	MAPFRE 1.625% 16-19/05/2026	EUR	1,586,373.45	0.38					
2,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	2,005,008.00	0.48					
			15,385,204.85	3.71					
Telecommunication									
3,250,000.00	SES 16-29/12/2049	EUR	3,422,250.00	0.83					
2,300,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	2,268,559.00	0.55					
1,500,000.00	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	1,591,272.75	0.38					
3,000,000.00	VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	3,277,654.66	0.79					
2,000,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	2,050,693.40	0.49					
1,000,000.00	WIND TRE SPA 2.625% 17-20/01/2023	EUR	1,006,540.00	0.24					
			13,616,969.81	3.28					
Real estate									
1,500,000.00	AROUNDTOWN SA 2% 18-02/11/2026	EUR	1,575,519.00	0.38					
1,600,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	1,668,666.72	0.40					
2,700,000.00	IGD 2.65% 15-21/04/2022	EUR	2,694,316.85	0.65					
					Cosmetics				
					2,000,000.00 BAYER AG 14-01/07/2074 FRN				
					EUR 2,065,020.00 0.50				
					1,400,000.00 ESSILOR 2.5% 17-30/06/2022				
					USD 1,229,906.15 0.30				
					2,500,000.00 GRIFOLS SA 3.2% 17-01/05/2025				
					EUR 2,575,000.00 0.62				
					2,500,000.00 NIDDA BONDCO 5% 17-30/09/2025				
					EUR 2,449,025.00 0.59				
					20,472.00 ORPEA 0.375% 19-17/05/2027 CV FLAT				
					EUR 3,102,719.33 0.74				
					11,421,670.48 2.75				
					Auto Parts & Equipment				
					3,000,000.00 FIAT CHRYSLER AU 3.75% 16-29/03/2024				
					EUR 3,333,000.00 0.80				
					1,500,000.00 GEN MOTORS FIN 1.694% 18-26/03/2025				
					EUR 1,544,449.95 0.37				
					200,000.00 SOGEFI 2% 14-21/05/2021 CV				
					EUR 187,250.00 0.05				
					3,250,000.00 VOLKSWAGEN INTFN 15-29/12/2049 FRN				
					EUR 3,297,723.65 0.79				
					8,362,423.60 2.01				
					Financial services				
					6,000,000.00 AZIMUT HOLDING 2% 17-28/03/2022				
					EUR 6,099,367.20 1.47				
					1,000,000.00 JAB HOLDINGS 2.5% 18-25/06/2029				
					EUR 1,093,669.20 0.26				
					7,193,036.40 1.73				
					Diversified services				
					2,000,000.00 BUREAU VERITAS 1.875% 18-06/01/2025				
					EUR 2,075,992.00 0.50				
					2,200,000.00 EUROPCAR DRIVE 4.125% 17-15/11/2024				
					EUR 2,293,940.00 0.55				
					4,369,932.00 1.05				
					Entertainment				
					793,149.00 MITTEL SPA 3.75% 17-27/07/2023				
					EUR 816,015.49 0.20				
					2,500,000.00 TIKEHAU CAPITAL 3% 17-27/11/2023				
					EUR 2,622,140.00 0.63				
					3,438,155.49 0.83				
					Metal				
					4,000,000.00 GLENCORE FDG LLC 0% 18-27/03/2025 CV				
					USD 3,108,851.42 0.75				
					3,108,851.42 0.75				
					Lodging & Restaurants				
					2,300,000.00 ACCOR 19-31/12/2049 FRN				
					EUR 2,518,500.00 0.61				
					2,518,500.00 0.61				
					Building materials				
					2,000,000.00 CELLNEX TELECOM 1.5% 18-16/01/2026 CV				
					EUR 2,357,040.00 0.57				
					2,357,040.00 0.57				
					Agriculture				
					1,500,000.00 BAT INTL FINANCE 1.25% 15-13/03/2027				
					EUR 1,482,674.10 0.36				
					1,482,674.10 0.36				
					Transportation				
					1,000,000.00 DEUTSCHE POST AG 0.05% 17-30/06/2025 CV				
					EUR 988,000.00 0.24				
					988,000.00 0.24				
					Food services				
					1,000,000.00 CASINO GUICHARD 3.248% 14-07/03/2024				
					EUR 858,750.00 0.21				
					858,750.00 0.21				
					216,457,615.28 52.13				
					Shares				
					Food services				
					18,225.00 ANHEUSER-BUSCH INBEV SA/NV				
					EUR 1,418,634.00 0.34				
					49,000.00 ASSOCIATED BRITISH FOODS PLC				
					GBP 1,348,759.50 0.32				
					108,000.00 BRITVIC PLC				
					GBP 1,072,396.07 0.26				
					18,000.00 DANONE GROUPE				
					EUR 1,341,000.00 0.32				
					42,000.00 DIAGEO PLC				
					GBP 1,588,377.29 0.38				
					15,000.00 KONINKLIJKE AHOLD DELHAIZE N				
					EUR 296,670.00 0.07				
					31,725.00 NESTLE SA-REG				
					CHF 2,887,493.58 0.70				
					130,000.00 TATE & LYLE PLC				
					GBP 1,072,776.04 0.26				
					612,500.00 TESCO PLC				
					GBP 1,551,785.32 0.37				
					12,577,891.80 3.02				

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Europe D (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cosmetics					82,500.00 VOLVO AB-B SHS				
84,925.00	GLAXOSMITHKLINE PLC	GBP	1,496,342.81	0.36			SEK	1,150,518.17	0.28
29,000.00	NOVARTIS AG-REG	CHF	2,329,715.86	0.56				5,126,678.85	1.23
24,975.00	NOVO NORDISK A/S-B	DKK	1,119,309.92	0.27	Financial services				
10,787.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,668,212.32	0.63	200,000.00	GABELLI VALUE FOR ITALY SPA	EUR	1,940,000.00	0.47
26,400.00	SANOFI	EUR	2,004,024.00	0.48	180,000.00	NEXI SPA	EUR	1,630,980.00	0.39
33,000.00	UNILEVER NV-CVA	EUR	1,767,480.00	0.43	130,000.00	SPAXS SPA	EUR	1,154,400.00	0.28
			11,385,084.91	2.73				4,725,380.00	1.14
Insurance					Metal				
16,000.00	AIRBUS SE	EUR	1,994,880.00	0.48	64,000.00	ANGLO AMERICAN PLC	GBP	1,605,364.33	0.39
9,500.00	ALLIANZ AG REG	EUR	2,014,000.00	0.49	68,175.00	BHP GROUP PLC	GBP	1,535,232.73	0.37
297,000.00	AVIVA PLC	GBP	1,382,437.42	0.33	29,025.00	RIO TINTO PLC	GBP	1,583,108.10	0.38
75,000.00	AXA SA	EUR	1,732,500.00	0.42				4,723,705.16	1.14
440,000.00	LEGAL & GENERAL GROUP PLC	GBP	1,325,212.34	0.32	Computer software				
82,250.00	PRUDENTIAL PLC	GBP	1,577,346.89	0.38	15,000.00	AMADEUS IT GROUP SA	EUR	1,044,900.00	0.25
			10,026,376.65	2.42	12,775.00	SAP SE	EUR	1,542,709.00	0.37
								2,587,609.00	0.62
Banks					Office & Business equipment				
263,750.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,296,858.75	0.31	12,825.00	CAPGEMINI SE	EUR	1,402,413.75	0.34
2,957.00	BANCO SANTANDER SA	EUR	12,066.04	0.00	125,000.00	INDRA SISTEMAS SA	EUR	1,111,250.00	0.27
28,350.00	BNP PARIBAS	EUR	1,184,037.75	0.29				2,513,663.75	0.61
75,000.00	DNB ASA	NOK	1,225,861.27	0.30	Distribution & Wholesale				
120,000.00	ING GROEP NV	EUR	1,223,520.00	0.29	62,775.00	ELECTROLUX AB-SER B	SEK	1,409,853.07	0.34
25,000.00	KBC GROUP NV	EUR	1,441,000.00	0.35	14,175.00	NEXT PLC	GBP	875,402.88	0.21
2,092,500.00	LLOYDS BANKING GROUP PLC	GBP	1,323,363.60	0.32				2,285,255.95	0.55
40,000.00	MEDIOBANCA SPA	EUR	362,640.00	0.09	Textile				
140,000.00	UNICREDIT SPA	EUR	1,515,640.00	0.36	4,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,684,350.00	0.41
			9,584,987.41	2.31				1,684,350.00	0.41
Energy					Diversified machinery				
472,374.00	CONTOURGLOBAL PLC	GBP	1,003,029.28	0.24	14,500.00	SIEMENS AG-REG	EUR	1,516,700.00	0.37
100,000.00	ENGIE	EUR	1,334,000.00	0.32				1,516,700.00	0.37
170,000.00	IBERDROLA SA	EUR	1,490,220.00	0.36	Electric & Electronic				
27,000.00	OMV AG	EUR	1,156,950.00	0.28	8,000.00	ASML HOLDING NV	EUR	1,469,920.00	0.35
40,000.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	1,149,977.65	0.28				1,469,920.00	0.35
40,250.00	TOTAL SA	EUR	1,983,318.75	0.48	Engineering & Construction				
			8,117,495.68	1.96	250,000.00	BAE SYSTEMS PLC	GBP	1,384,108.18	0.33
Telecommunication								1,384,108.18	0.33
910,000.00	BT GROUP PLC	GBP	1,997,972.73	0.48	Transportation				
114,000.00	DEUTSCHE TELEKOM AG-REG	EUR	1,734,168.00	0.42	44,000.00	DEUTSCHE POST AG-REG	EUR	1,271,600.00	0.31
550,000.00	KONINKLIJKE KPN NV	EUR	1,485,000.00	0.36				1,271,600.00	0.31
3,105,000.00	TELECOM ITALIA-RSP	EUR	1,416,190.50	0.34	Agriculture				
200,000.00	TELEFONICA SA	EUR	1,444,200.00	0.35	48,400.00	IMPERIAL BRANDS PLC	GBP	998,939.65	0.24
			8,077,531.23	1.95				998,939.65	0.24
Media					Diversified services				
65,000.00	AXEL SPRINGER SE	EUR	4,026,750.00	0.97	60,000.00	SIAS SPA	EUR	978,600.00	0.24
443,600.00	CAIRO COMMUNICATIONS SPA	EUR	1,171,104.00	0.28				978,600.00	0.24
150,000.00	MEDIASET ESPANA COMUNICACION	EUR	959,100.00	0.23	Entertainment				
75,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	1,036,125.00	0.25	80,200.00	LEONE FILM GROUP SPA	EUR	380,148.00	0.09
			7,193,079.00	1.73				380,148.00	0.09
Building materials								111,331,090.45	26.82
47,250.00	CRH PLC	EUR	1,355,602.50	0.33	Undertakings for collective investment				
16,200.00	EIFFAGE	EUR	1,408,428.00	0.34	Open-ended Funds				
110,000.00	LU-VE SPA	EUR	1,248,500.00	0.30	232,072.41	AZIMUT ITALIA ALTO POTENZIALE	EUR	2,057,553.96	0.50
42,525.00	PERSIMMON PLC	GBP	949,065.99	0.23	126,283.59	GAM STAR-CAT BOND FUND-INACEUR	EUR	1,644,048.17	0.40
18,600.00	VINCI SA	EUR	1,675,116.00	0.40	1,307,116.98	GLOBAL MENKUL B TAHVIL BONO	TRY	470,275.56	0.11
			6,636,712.49	1.60	9,291.66	HELIUM FUND SELECTION-S EUR	EUR	11,676,126.73	2.80
Chemical					4,000.00	HELIUM-HELIUM FUND-I CAP	EUR	4,260,504.00	1.03
11,000.00	AIR LIQUIDE SA	EUR	1,353,550.00	0.33	5,107.86	HELIUM-HELIUM PERFORMANCE-A	EUR	6,174,996.53	1.49
26,666.00	AKZO NOBEL N.V.	EUR	2,203,678.24	0.53					
24,000.00	BASF SE	EUR	1,534,080.00	0.37					
22,950.00	BRENNTAG AG	EUR	993,964.50	0.24					
			6,085,272.74	1.47					
Auto Parts & Equipment									
150,000.00	CNH INDUSTRIAL NV	EUR	1,352,700.00	0.33					
65,000.00	PEUGEOT SA	EUR	1,408,550.00	0.33					
21,262.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	1,214,910.68	0.29					

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Europe D (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,527.31	SCHRODER GAIA CAT BD-IF HD	EUR	4,373,758.58	1.05
			30,657,263.53	7.38
			30,657,263.53	7.38
Rights				
Financial services				
138,000.00	ILLIMITY BANK SPA ATT RTS 20/09/2019	EUR	241,224.00	0.06
			241,224.00	0.06
			241,224.00	0.06
Warrants				
Financial services				
40,000.00	GABELLI VALUE FOR ITALY CW 19/04/23 GABE	EUR	27,520.00	0.01
			27,520.00	0.01
			27,520.00	0.01
Other transferable securities				
Bonds and other debt instruments				
Insurance				
2,000,000.00	CATTOLICA ASSICU 13-17/12/2043 FRN	EUR	2,359,900.00	0.57
			2,359,900.00	0.57
			2,359,900.00	0.57
Shares				
Real estate				
13,150.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,732,512.50	0.42
			1,732,512.50	0.42
			1,732,512.50	0.42
Total securities portfolio			362,807,125.76	87.39

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
70.00	EURO FX CURR FUT (CME) 16/09/2019	USD	8,794,948.63	19,208.82
300.00	EURO STOXX 50 - FUTURE 20/09/2019	EUR	10,398,000.00	57,000.00
(125.00)	EURO-BUND FUTURE 06/09/2019	EUR	21,592,500.00	(218,750.00)
(80.00)	SHORT TERM EURO BTP FUTURES 06/09/2019	EUR	8,920,000.00	(104,800.00)
				(247,341.18)
Total Futures				(247,341.18)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
16,664,020.89	EUR	19,000,000.00	CHF	09/09/19	16,664,020.89	(459,676.94)
4,000,000.00	CHF	3,531,759.35	EUR	09/09/19	3,531,759.35	73,299.27
6,993.00	USD	6,205.33	EUR	13/09/19	6,205.33	(100.07)
28,212,883.13	EUR	25,000,000.00	GBP	27/09/19	28,212,883.13	359,219.24
						(27,258.50)
Total Forward foreign exchange contracts						(27,258.50)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
10,000.00	CALL VSTOXX MINI 18/12/2019 18	EUR	18,000,000.00	1,550,000.00
(10,000.00)	CALL VSTOXX MINI 18/12/2019 25	EUR	25,000,000.00	(750,000.00)
2,000.00	PUT EURO STOXX 50 - OPTION 20/09/19 3300	EUR	66,000,000.00	760,000.00
(3,500.00)	PUT STOXX 600(SXXP) 20/09/2019 340	EUR	59,500,000.00	(192,500.00)
3,500.00	PUT STOXX 600(SXXP) 20/09/2019 355	EUR	62,125,000.00	385,000.00
(10,000.00)	PUT VSTOXX MINI 18/12/2019 13.5	EUR	13,500,000.00	(850,000.00)
				902,500.00
Total Options				902,500.00

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swap (see note 16)				
S&P 500 MERGER ARBITRAGE	08/11/19	EUR	4,929,615.00	(88,000.00)
EUR INDEX / EURIBOR 3M				
S&P 500 MERGER ARBITRAGE	13/09/19	EUR	4,939,655.00	(95,700.00)
EUR INDEX / EURIBOR 3M				
S&P 500 MERGER ARBITRAGE	09/08/19	EUR	14,788,095.00	(253,500.00)
EUR INDEX / EURIBOR 3M				
				(437,200.00)
Total Total Return Swap				(437,200.00)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contract				
266,000.00	ALTRAN TECHNOLOGIES SA	EUR	3,712,030.00	(16,120.03)
300,000.00	BTG PLC	GBP	2,801,184.62	28,610.39
8,000.00	CSAZSXD	EUR	821,200.00	4,058.40
8,000.00	CSAZSX7P	EUR	538,880.00	(4,415.92)
(4,283.00)	DJ STOXX 600 BANK	EUR	(572,080.31)	257,579.62
(1,055.00)	DJ STOXX 600 HEALTHCARE	EUR	(847,439.30)	(84,653.20)
50,000.00	GOLD BULLION SECURITIES LTD	USD	5,824,991.22	534,141.46
94,000.00	STXE 600 EUR NRT	EUR	77,471,040.00	967,443.68
(10,000,000.00)	TELECOM ITALIA SPA	EUR	(4,802,000.00)	503,689.00
10,000,000.00	TELECOM ITALIA-RSP	EUR	4,561,000.00	(419,575.60)
700,000.00	X ITRAXX CROSSOVER SH SWAP	EUR	28,174,300.00	(1,352,322.32)
				418,435.48
Total CFD				418,435.48
Total financial derivative instruments				609,135.80

Summary of net assets

		% NAV
Total securities portfolio	362,807,125.76	87.39
Total financial derivative instruments	609,135.80	0.14
Cash at bank	51,102,028.36	12.31
Other assets and liabilities	648,878.86	0.16
Total net assets	415,167,168.78	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Europe D (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	60.32	52.70
Shares	31.16	27.24
Undertakings for collective investment	8.45	7.38
Other	0.07	0.07
	100.00	87.39

Country allocation	% of portfolio	% of net assets
France	21.02	18.36
Italy	20.17	17.64
Germany	12.74	11.16
United Kingdom	10.61	9.26
Netherlands	8.96	7.82
Luxembourg	8.68	7.58
Spain	8.35	7.29
Switzerland	2.17	1.89
Other	7.30	6.39
	100.00	87.39

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
FRANCE O.A.T. 0.75% 18-25/11/2028	Government	11,731,297.22	2.82
HELIUM FUND SELECTION-S EUR	Open-ended Funds	11,676,126.73	2.80
FRANCE O.A.T. 0% 18-25/03/2024	Government	8,297,923.50	2.00
BUNDESOBL-120 0% 18-13/10/2023	Government	8,039,635.50	1.94
DEUTSCHLAND REP 0.25% 19-15/02/2029	Government	7,077,779.50	1.70
ITALY BTPS 2.45% 18-01/10/2023	Government	6,326,114.40	1.52
HELIUM-HELIUM PERFORMANCE-A	Open-ended Funds	6,174,996.53	1.49
AZIMUT HOLDING 2% 17-28/03/2022	Financial services	6,099,367.20	1.47
ITALY BTPS 2.8% 18-01/12/2028	Government	5,585,585.20	1.35
SPANISH GOVT 1.4% 18-30/07/2028	Government	5,373,232.20	1.29

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - BTPortfolio (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		115,723,755.30
Unrealised appreciation / (depreciation) on securities		(838,664.13)
Investment in securities at market value	3.c	114,885,091.17
Cash at bank		194,291.74
Dividends and interest receivable		385,770.54
Total assets		115,465,153.45
Liabilities		
Accrued expenses		307,713.58
Total liabilities		307,713.58
Net assets at the end of the period		115,157,439.87

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Interest on bonds (net)	3.i	789,190.00
Total income		789,190.00
Expenses		
Management fees	4	331,457.87
Depositary fees	6	9,674.48
Additional variable management fees	5	143,035.69
Transfer agent fees		2,138.72
Administration fees	7	12,981.85
Professional fees		7,097.87
Distribution fees		269,492.32
Transaction costs	11	4,060.72
Taxe d'abonnement	8	29,469.51
Bank interest and charges		6,328.54
Printing & Publication fees		2,200.86
Other expenses	9	157,760.63
Total expenses		975,699.06
Net investment income / (loss)		(186,509.06)
Net realised gain / (loss) on:		
Investments		(299,095.05)
Net realised gain / (loss) for the period		(485,604.11)
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,206,702.73
Increase / (Decrease) in net assets as a result of operations		2,721,098.62
Amounts received on subscription of units	2	-
Amounts paid on redemption of units		(14,890,431.73)
Dividend distribution	15	(4,459.33)
Net assets at the beginning of the period		127,331,232.31
Net assets at the end of the period		115,157,439.87

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	21,745,861.61	-	(1,938,780.16)	19,807,081.45
A (EURO DIS)	875,355.66	-	(776,840.07)	98,515.59
B (EURO DIS)	143,622.33	-	-	143,622.33

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - BTPortfolio (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
22,033,220.00	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	21,553,772.73	18.71
5,254,550.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	5,659,749.37	4.91
8,871,920.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	10,121,529.93	8.79
5,000,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	4,917,361.00	4.27
4,000,000.00	ITALY BTPS 0.9% 17-01/08/2022	EUR	4,013,624.00	3.49
5,000,000.00	ITALY BTPS 0.95% 16-15/03/2023	EUR	4,997,177.00	4.34
4,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	4,016,455.20	3.49
3,000,000.00	ITALY BTPS 1.65% 15-01/03/2032	EUR	2,821,411.20	2.45
8,000,000.00	ITALY BTPS 1.85% 17-15/05/2024	EUR	8,222,416.00	7.14
4,000,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	4,113,280.40	3.57
6,000,000.00	ITALY BTPS 2.15% 14-15/12/2021	EUR	6,233,259.60	5.41
50,000.00	ITALY BTPS 2.25% 16-01/09/2036	EUR	48,696.88	0.04
2,000,000.00	ITALY BTPS 2.45% 17-01/09/2033	EUR	2,024,922.20	1.76
1,900,000.00	ITALY BTPS 3.1% 19-01/03/2040	EUR	1,999,493.50	1.74
10,000,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	11,179,871.00	9.71
50,000.00	ITALY BTPS 7.25% 97-01/11/2026	EUR	69,071.16	0.06
9,000,000.00	ITALY CCTS EU 15-15/06/2022 FRN	EUR	8,846,100.00	7.68
5,000,000.00	ITALY CCTS EU 17-15/10/2024	EUR	4,839,900.00	4.20
10,000,000.00	ITALY CCTS EU 18-15/09/2025 FRN	EUR	9,207,000.00	8.00
			114,885,091.17	99.76
			114,885,091.17	99.76
Total securities portfolio			114,885,091.17	99.76

Summary of net assets

		% NAV
Total securities portfolio	114,885,091.17	99.76
Cash at bank	194,291.74	0.17
Other assets and liabilities	78,056.96	0.07
Total net assets	115,157,439.87	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - BTPortfolio (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	99.76
	100.00	99.76

Country allocation	% of portfolio	% of net assets
Italy	100.00	99.76
	100.00	99.76

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ITALY BTPS I/L 0.45% 17-22/05/2023	Government	21,553,772.73	18.71
ITALY BTPS 3.75% 14-01/09/2024	Government	11,179,871.00	9.71
ITALY BTPS I/L 3.1% 11-15/09/2026	Government	10,121,529.93	8.79
ITALY CCTS EU 18-15/09/2025 FRN	Government	9,207,000.00	8.00
ITALY CCTS EU 15-15/06/2022 FRN	Government	8,846,100.00	7.68
ITALY BTPS 1.85% 17-15/05/2024	Government	8,222,416.00	7.14
ITALY BTPS 2.15% 14-15/12/2021	Government	6,233,259.60	5.41
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	5,659,749.37	4.91
ITALY BTPS 0.95% 16-15/03/2023	Government	4,997,177.00	4.34
ITALY BTPS 0.65% 16-15/10/2023	Government	4,917,361.00	4.27

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Renminbi Opportunities (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		167,840,932.37	Dividends (net of withholding taxes)	3.i	882.72
Unrealised appreciation / (depreciation) on securities		181,987.67	Interest on bonds (net)	3.i	2,014,719.71
Investment in securities at market value	3.c	168,022,920.04	Bank interest	3.i	30,538.93
Cash at bank		7,790,283.74	Total income		2,046,141.36
Dividends and interest receivable		819,687.61	Expenses		
Total assets		176,632,891.39	Management fees	4	16,006.24
Liabilities			Depositary fees	6	16,496.23
Accrued expenses		60,755.56	Additional variable management fees	5	3,722.46
Payable on Purchase of Investments		2,879,141.32	Transfer agent fees		1,135.54
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,148,348.47	Administration fees	7	114,026.71
Total liabilities		4,088,245.35	Professional fees		13,764.33
Net assets at the end of the period		172,544,646.04	Distribution fees		47.11
			Transaction costs	11	15,041.74
			Taxe d'abonnement	8	43,317.82
			Bank interest and charges		21,477.95
			Printing & Publication fees		2,338.99
			Other expenses	9	7,417.61
			Total expenses		254,792.73
			Net investment income / (loss)		1,791,348.63
			Net realised gain / (loss) on:		
			Investments		(806,605.79)
			Foreign currencies transactions	3.b	85,933.12
			Forward foreign exchange contracts	3.d	450,515.31
			Net realised gain / (loss) for the period		1,521,191.27
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		2,682,619.50
			Forward foreign exchange contracts	3.d	(154,445.25)
			Increase / (Decrease) in net assets as a result of operations		4,049,365.52
			Amounts received on subscription of units	2	-
			Amounts paid on redemption of units		(6,889,084.86)
			Net assets at the beginning of the period		175,384,365.38
			Net assets at the end of the period		172,544,646.04

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO hedged)	276,118.60	-	(75,194.46)	200,924.14
A (EURO non hedged)	49,031.60	-	-	49,031.60
MASTER (EURO non hedged)	26,778,646.87	-	(990,599.83)	25,788,047.04
A (USD)	200,000.00	-	-	200,000.00
A (HKD)	58,336.53	-	-	58,336.53
A (CNH)	131,472.90	-	-	131,472.90

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Renminbi Opportunities (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
4,000,000.00	AGRI BK CHINA/NY 2.75% 15-21/05/2020	USD	3,518,626.98	2.04
11,000,000.00	AGRICUL DEV BANK 3.08% 19-29/05/2020	CNH	1,407,596.51	0.82
1,000,000.00	AZURE NOVA INTER 3% 17-21/03/2020	USD	878,479.10	0.51
3,000,000.00	BANK OF CHINA/HK 17-11/07/2019	USD	2,634,207.06	1.53
3,000,000.00	BANK OF CHINA/LX 1.875% 16-12/07/2019	USD	2,633,918.07	1.53
1,000,000.00	BANK OF CHINA/SG 17-11/05/2020	USD	878,718.21	0.51
1,000,000.00	BANK OF COMM/HK 16-16/08/2019	USD	878,406.04	0.51
2,500,000.00	BANK OF COMM/HK 18-17/05/2021 FRN	USD	2,192,467.29	1.27
11,000,000.00	BANK OF COMM/HK 3.4% 19-21/03/2021	CNH	1,411,724.87	0.82
6,800,000.00	BK OF CHN/PARIS 17-22/11/2020 FRN	EUR	6,789,222.00	3.93
6,000,000.00	CHINA CONST ASIA 3.25% 14-02/07/2019	USD	5,268,187.57	3.05
3,537,000.00	CHINA CONSTRUCT 18-24/09/2021 FRN	EUR	3,532,295.79	2.05
30,000,000.00	CHINA DEV BK/HK 17-06/03/2020	HKD	3,371,554.70	1.95
2,000,000.00	CHN CONST BK/HK 17-04/12/2020 FRN	USD	1,759,693.19	1.02
400,000.00	CHN CONST BK/HK 17-31/05/2020	USD	351,631.61	0.20
10,000,000.00	CHN CONST BK/HK 1.75% 16-30/09/2019	USD	8,765,193.19	5.09
1,000,000.00	CHN CONST BK/HK 2.75% 17-04/12/2020	USD	879,728.22	0.51
4,000,000.00	DBS GROUP HLDGS 17-08/06/2020	USD	3,514,541.62	2.04
142,000.00	DBS GROUP HLDGS 2.246% 14-16/07/2019	USD	124,683.52	0.07
3,500,000.00	ICBC/DUBAI DIFC 17-23/05/2020	EUR	3,501,487.50	2.03
3,000,000.00	ICBC/DUBAI DIFC 17-23/05/2020	USD	2,637,284.51	1.53
1,500,000.00	ICBC/DUBAI DIFC 18-05/03/2021 FRN	USD	1,317,927.95	0.76
1,500,000.00	ICBC/LONDON 17-14/12/2020 FRN	USD	1,318,194.55	0.76
2,000,000.00	ICBC/LONDON 17-14/12/2022 FRN	USD	1,761,801.90	1.02
600,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	540,042.15	0.31
1,000,000.00	ICBC/SINGAPORE 17-24/04/2020	USD	878,918.69	0.51
1,000,000.00	ICBC/SINGAPORE 18-16/04/2021 FRN	USD	878,493.50	0.51
3,000,000.00	INDU & COM BK NY 3.231% 14-13/11/2019	USD	2,640,351.42	1.53
5,000,000.00	KOOKMIN BANK 1.625% 16-01/08/2019	USD	4,388,159.47	2.54
4,000,000.00	KOOKMIN BANK 17-09/06/2022	USD	3,540,175.62	2.05
1,000,000.00	KOREA DEV BANK 0.625% 18-17/07/2023	EUR	1,025,625.00	0.59
25,000,000.00	PEOPLE BK CHINA 2.8% 19-15/02/2020	CNH	3,203,075.59	1.86
22,500,000.00	PEOPLE BK CHINA 2.82% 19-27/12/2019	CNH	2,859,188.45	1.66
3,000,000.00	RHB BANK 3.088% 14-03/10/2019	USD	2,636,862.75	1.53
17,000,000.00	STANDARD CHART 0% 19-09/03/2021	USD	14,593,607.31	8.47
2,815,000.00	STANDARD CHART 2.1% 16-19/08/2019	USD	2,470,812.61	1.43
			100,982,884.51	58.54
Government				
30,000,000.00	CHINA GOVT BOND 2.36% 11-18/08/2021	CNH	3,773,328.05	2.19
20,000,000.00	CHINA GOVT BOND 3.55% 16-12/12/2021	CNH	2,595,998.44	1.50
26,000,000.00	CHINA GOVT BOND 3.99% 17-26/06/2020	CNH	3,350,822.48	1.94
2,250,000.00	EXP-IMP BK KOREA 0.625% 18-11/07/2023	EUR	2,308,680.00	1.34
5,000,000.00	EXP-IMP BK KOREA 16-21/10/2019	USD	4,392,522.83	2.54
20,000,000.00	EXP-IMP BK KOREA 3.7% 14-28/11/2019	CNH	2,563,259.00	1.49
			18,984,610.80	11.00
Financial services				
500,000.00	BOCOM LEASING 4.375% 19-22/01/2024	USD	460,462.77	0.27
3,000,000.00	CDBL FUNDING TWO 18-18/07/2021 FRN	USD	2,633,523.71	1.53
2,300,000.00	CDBL FUNDING 1 3% 17-24/04/2023	USD	2,004,522.30	1.16
200,000.00	CITIC SEC FIN MT 2.75% 17-20/04/2020	USD	175,210.05	0.10
500,000.00	CKH FIN 16 1.25% 16-06/04/2023	EUR	518,843.50	0.30
2,000,000.00	HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	2,061,960.00	1.20
3,000,000.00	ICBCIL FINANCE 2.125% 16-29/09/2019	USD	2,630,380.66	1.52
200,000.00	ICBCIL FINANCE 3.375% 17-05/04/2022	USD	177,873.64	0.10
			10,662,776.63	6.18
Energy				
1,000,000.00	SINOPEC GRP OVER 1% 15-28/04/2022	EUR	1,021,250.00	0.59
4,200,000.00	STATE GRID EUR 1.5% 15-26/01/2022	EUR	4,345,687.50	2.52
1,000,000.00	STATE GRID OSEAS 2.25% 17-04/05/2020	USD	876,315.07	0.51
1,767,000.00	TALENT YIELD 1.435% 15-07/05/2020	EUR	1,784,670.00	1.03
			8,027,922.57	4.65
Auto Parts & Equipment				
22,000,000.00	DAIMLER INTL FIN 4.8% 18-09/04/2021	CNH	2,884,837.08	1.67
3,600,000.00	SHANGHAI ELECTR 1.125% 15-22/05/2020	EUR	3,624,750.00	2.10
			6,509,587.08	3.77

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Real estate				
2,000,000.00	CHINA OVERSEAS L 1.75% 15-15/07/2019	EUR	2,006,625.00	1.16
2,500,000.00	CNTRL PLAZA DEV 3.875% 18-30/01/2021	USD	2,203,522.13	1.28
			4,210,147.13	2.44
Internet				
3,000,000.00	ALIBABA GROUP 2.5% 15-28/11/2019	USD	2,634,750.53	1.53
			2,634,750.53	1.53
Metal				
2,000,000.00	CHINALCO FINANCE 3.625% 14-11/12/2019	USD	1,762,908.32	1.02
			1,762,908.32	1.02
Insurance				
2,000,000.00	PING AN LIFE INS 2.875% 16-19/01/2021	USD	1,757,332.28	1.02
			1,757,332.28	1.02
Diversified services				
500,000.00	KOREA EXPRESSWAY 17-20/04/2020	USD	439,809.84	0.25
			439,809.84	0.25
			155,972,729.69	90.40
Mortgage backed securities				
Financial services				
1,431,868.31	AIRCRAFT FINANCE 14-29/03/2020 SR	USD	1,261,967.98	0.73
			1,261,967.98	0.73
			1,261,967.98	0.73
Other transferable securities				
Money market instruments				
Banks				
3,000,000.00	AGRI BK CHN/SYD 2.8% 27/09/2019 CD	CNH	383,011.45	0.22
10,000,000.00	BANK OF COMM/HK 3.8% 02/08/2019 CD	CNH	1,278,782.53	0.74
17,000,000.00	BANK OF COMM/MAC 2.88% 06/05/2020 CD	CNH	2,164,097.46	1.25
20,000,000.00	CHINA DEV BK/HK 2.5% 10/03/2020 CD	CNH	2,554,122.76	1.49
10,000,000.00	CHINA DEV BK/HK 3.3% 20/10/2020 CD	CNH	1,262,157.65	0.73
8,000,000.00	CHN MERCH BK/HK 3.4% 30/08/2019 CD	CNH	1,019,689.18	0.59
			8,661,861.03	5.02
			8,661,861.03	5.02
Undertakings for collective investment				
Open-ended Funds				
1,851.46	OCLANER ASIAN BOND FUND IHE	EUR	2,126,361.34	1.23
			2,126,361.34	1.23
			2,126,361.34	1.23
Total securities portfolio			168,022,920.04	97.38

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
58,392,684.24	USD	405,000,000.00	CNH	06/08/19	52,405,370.65	(465,945.96)
10,700,000.00	CNH	1,367,534.48	EUR	03/07/19	1,367,534.48	(999.02)
310,000.00	USD	275,655.04	EUR	12/07/19	275,655.04	(3,738.81)
55,800,000.00	USD	49,347,448.89	EUR	30/09/19	49,347,448.89	(687,812.58)
405,000,000.00	CNH	58,408,361.92	USD	06/08/19	52,387,173.54	452,146.87
373,000,000.00	CNH	54,910,354.25	USD	10/07/19	48,952,058.48	(561,611.42)
90,000,000.00	CNH	13,017,968.52	USD	23/08/19	11,624,828.05	65,445.04
46,754,760.00	CNY	6,800,000.00	USD	03/07/19	5,977,646.52	7,077.56
40,000,000.00	CNY	5,785,363.03	USD	23/08/19	5,165,922.99	29,220.07

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Renminbi Opportunities (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
1,307,259.29 EUR	1,470,000.00 USD	12/07/19	1,307,259.29	17,869.78
				(1,148,348.47)
Total Forward foreign exchange contracts				(1,148,348.47)

Summary of net assets

		% NAV
Total securities portfolio	168,022,920.04	97.38
Total financial derivative instruments	(1,148,348.47)	(0.67)
Cash at bank	7,790,283.74	4.51
Other assets and liabilities	(2,120,209.27)	(1.22)
Total net assets	172,544,646.04	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Renminbi Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	92.82	90.40
Money market instruments	5.16	5.02
Other	2.02	1.96
	100.00	97.38

Country allocation	% of portfolio	% of net assets
China	49.21	47.93
United Kingdom	12.74	12.42
South Korea	11.10	10.80
Cayman Islands	8.33	8.12
Hong Kong	7.24	7.04
Virgin Islands	4.66	4.53
Singapore	2.17	2.11
Other	4.55	4.43
	100.00	97.38

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
STANDARD CHART 0% 19-09/03/2021	Banks	14,593,607.31	8.47
CHN CONST BK/HK 1.75% 16-30/09/2019	Banks	8,765,193.19	5.09
BK OF CHN/PARIS 17-22/11/2020 FRN	Banks	6,789,222.00	3.93
CHINA CONST ASIA 3.25% 14-02/07/2019	Banks	5,268,187.57	3.05
EXP-IMP BK KOREA 16-21/10/2019	Government	4,392,522.83	2.54
KOOKMIN BANK 1.625% 16-01/08/2019	Banks	4,388,159.47	2.54
STATE GRID EUR 1.5% 15-26/01/2022	Energy	4,345,687.50	2.52
CHINA GOVT BOND 2.36% 11-18/08/2021	Government	3,773,328.05	2.19
SHANGHAI ELECTR 1.125% 15-22/05/2020	Auto Parts & Equipment	3,624,750.00	2.10
KOOKMIN BANK 17-09/06/2022	Banks	3,540,175.62	2.05

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Renminbi Opportunities - Fixed Income (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		42,969,698.29	Interest on bonds (net)	3.i	706,052.90
Unrealised appreciation / (depreciation) on securities		(61,047.00)	Bank interest	3.i	3,987.43
Investment in securities at market value	3.c	42,908,651.29	Total income		710,040.33
Cash at bank		1,193,496.42	Expenses		
Dividends and interest receivable		358,953.36	Management fees	4	56,568.36
Total assets		44,461,101.07	Depositary fees	6	6,549.89
Liabilities			Additional variable management fees	5	34,834.80
Accrued expenses		74,156.35	Transfer agent fees		4,083.98
Net unrealised depreciation on forward foreign exchange contracts	3.d	6,911.12	Administration fees	7	38,105.52
Total liabilities		81,067.47	Professional fees		8,418.64
Net assets at the end of the period		44,380,033.60	Transaction costs	11	13,169.49
			Taxe d'abonnement	8	11,328.54
			Bank interest and charges		6,802.36
			Printing & Publication fees		617.96
			Other expenses	9	14,822.76
			Total expenses		195,302.30
			Net investment income / (loss)		514,738.03
			Net realised gain / (loss) on:		
			Investments		220,370.56
			Foreign currencies transactions	3.b	(301,137.99)
			Forward foreign exchange contracts	3.d	145,627.79
			Net realised gain / (loss) for the period		579,598.39
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,269,810.87
			Forward foreign exchange contracts	3.d	115,366.89
			Increase / (Decrease) in net assets as a result of operations		1,964,776.15
			Amounts received on subscription of units	2	794,748.23
			Amounts paid on redemption of units		(4,772,945.02)
			Net assets at the beginning of the period		46,393,454.24
			Net assets at the end of the period		44,380,033.60

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO hedged)	100,705.00	-	(50,705.00)	50,000.00
A (EURO non hedged)	150,000.00	-	-	150,000.00
MASTER (EURO non Hedged)	5,276,381.53	-	(622,756.55)	4,653,624.98
A (USD)	1,248,142.00	-	-	1,248,142.00
A (HKD)	50,000.00	-	-	50,000.00
A (CNH)	225,877.64	100,494.37	-	326,372.01

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Renminbi Opportunities - Fixed Income (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
200,000.00	BK OF CHN/PARIS 17-22/11/2020 FRN	EUR	199,683.00	0.45
500,000.00	BK OF EAST ASIA 15-29/12/2049 FRN	USD	437,919.37	0.99
1,000,000.00	CHINA CONST BANK 15-29/12/2049 FRN	USD	887,996.14	2.00
15,000,000.00	CHINA CONSTR BK 14-12/11/2024 FRN	CNH	1,924,542.77	4.33
10,000,000.00	CHINA DEV BANK 3.6% 14-19/09/2019	CNH	1,278,825.09	2.88
500,000.00	CHINA MERCH BANK 17-31/12/2049 FRN	USD	427,396.16	0.96
1,300,000.00	CHN CONST BK/HK 17-31/05/2020	USD	1,142,802.74	2.58
1,000,000.00	CHN CONST BK/HK 3% 17-04/12/2022	USD	889,642.61	2.00
800,000.00	CITIGROUP INC 15-29/12/2049 FRN	USD	708,640.67	1.60
700,000.00	DBS GROUP HLDGS 2.246% 14-16/07/2019	USD	614,637.07	1.38
500,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	USD	461,670.18	1.04
1,000,000.00	HSBC HOLDINGS 17-31/12/2049	USD	897,874.96	2.02
500,000.00	ICBC ASIA LTD 16-29/12/2049	USD	435,770.02	0.98
500,000.00	ICBC/DUBAI DIFC 17-23/05/2020	EUR	500,212.50	1.13
1,000,000.00	ICBC/HONG KONG 2.875% 17-21/02/2022	USD	881,410.26	1.99
2,250,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	2,025,158.06	4.55
800,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	680,540.92	1.53
500,000.00	KOREA DEV BANK 0.625% 18-17/07/2023	EUR	512,812.50	1.16
5,000,000.00	PEOPLE BK CHINA 2.8% 19-15/02/2020	CNH	640,615.12	1.44
500,000.00	STANDARD CHART 16-29/12/2049	USD	464,304.53	1.05
200,000.00	STANDARD CHART 3.05% 16-15/01/2021	USD	176,799.10	0.40
500,000.00	UBS GROUP FUNDIN 18-31/12/2049 FRN	USD	402,342.82	0.91
500,000.00	WOORI BANK 17-31/12/2049	USD	447,291.01	1.01
			17,038,887.60	38.38
Financial services				
1,000,000.00	CDBL FUNDING TWO 3% 17-01/08/2022	USD	878,940.55	1.98
700,000.00	CDBL FUNDING 1 3% 17-24/04/2023	USD	610,072.01	1.37
200,000.00	CITIC SEC FIN MT 3.25% 17-20/04/2022	USD	176,446.70	0.40
2,150,000.00	CKH FIN 16 1.25% 16-06/04/2023	EUR	2,231,027.05	5.03
5,000,000.00	CREDIT SUIS INTL 0% 18-28/05/2021	USD	4,141,201.26	9.34
500,000.00	DAIWA SEC GROUP 3.129% 17-19/04/2022	USD	445,290.09	1.00
500,000.00	RONGSHI INTL FIN 2.875% 17-04/05/2022	USD	441,041.23	0.99
			8,924,018.89	20.11
Government				
4,000,000.00	CHINA GOVT BOND 3.99% 17-26/06/2020	CNH	515,511.15	1.16
400,000.00	EX-IM BK OF IN 3.875% 18-01/02/2028	USD	360,686.69	0.81
500,000.00	EXP-IMP BK KOREA 0.625% 18-11/07/2023	EUR	513,040.00	1.16
2,000,000.00	EXP-IMP BK KOREA 2.75% 17-25/01/2022	USD	1,775,443.45	4.00
5,000,000.00	EXP-IMP BK KOREA 3.7% 14-28/11/2019	CNH	640,814.75	1.44
700,000.00	REP OF SRI LANKA 5.75% 16-18/01/2022	USD	616,795.09	1.39
500,000.00	REP OF SRI LANKA 6.2% 17-11/05/2027	USD	416,556.90	0.94
			4,838,848.03	10.90
Insurance				
750,000.00	CHINA REINSURANC 3.375% 17-09/03/2022	USD	657,558.95	1.48
3,000,000.00	PING AN LIFE INS 2.875% 16-19/01/2021	USD	2,635,998.42	5.94
			3,293,557.37	7.42
Food services				
10,000,000.00	UNI-PRESIDENT CH 3.9% 14-28/08/2019	CNH	1,292,649.12	2.91
			1,292,649.12	2.91
Auto Parts & Equipment				
1,100,000.00	SHANGHAI ELECTR 1.125% 15-22/05/2020	EUR	1,107,562.50	2.50
			1,107,562.50	2.50
Energy				
200,000.00	SINOPEC OVERSEAS 3% 17-12/04/2022	USD	177,489.46	0.40
800,000.00	STATE GRID EUR 1.5% 15-26/01/2022	EUR	827,750.00	1.87
			1,005,239.46	2.27
Building materials				
1,000,000.00	CHINA RAILWAY 2.875% 17-25/07/2022	USD	880,861.43	1.98
			880,861.43	1.98
Distribution & Wholesale				
1,000,000.00	SINOCHEM INT DEV 3.125% 17-25/07/2022	USD	878,940.55	1.98
			878,940.55	1.98

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Telecommunication				
500,000.00	PROVEN GLORY CAP 3.25% 17-21/02/2022	USD	434,668.07	0.98
			434,668.07	0.98
Real estate				
400,000.00	VENKE REAL ESTATE HK 3.95% 16-23/12/2019	USD	353,006.85	0.80
			353,006.85	0.80
Office & Business equipment				
2,000,000.00	LENOVO GROUP LTD 4.95% 15-10/06/2020	CNH	257,247.08	0.58
			257,247.08	0.58
			40,305,486.95	90.81
Mortgage backed securities				
Financial services				
95,457.89	AIRCRAFT FINANCE 14-29/03/2020 SR	USD	84,131.20	0.19
			84,131.20	0.19
			84,131.20	0.19
Other transferable securities				
Money market instruments				
Banks				
20,000,000.00	CHINA DEV BK/HK 3.3% 20/10/2020 CD	CNH	2,519,033.14	5.68
			2,519,033.14	5.68
			2,519,033.14	5.68
Total securities portfolio			42,908,651.29	96.68

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
19,320,253.35 USD	134,000,000.00 CNH	06/08/19	17,339,244.65	(153,985.04)
5,000,000.00 CNH	638,569.60 EUR	03/07/19	638,569.60	(1.63)
8,620,000.00 USD	7,628,138.45 EUR	30/09/19	7,628,138.45	(111,183.88)
159,000,000.00 CNH	22,933,052.66 USD	06/08/19	20,566,816.28	175,435.02
58,800,000.00 CNH	8,502,565.82 USD	23/08/19	7,594,887.66	44,958.81
48,000,000.00 CNY	6,943,439.90 USD	23/08/19	6,199,107.59	34,182.23
269,455.49 EUR	303,000.00 USD	12/07/19	269,455.49	3,683.37
				(6,911.12)
Total Forward foreign exchange contracts				(6,911.12)

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	42,908,651.29	96.68
Total financial derivative instruments	(6,911.12)	(0.02)
Cash at bank	1,193,496.42	2.69
Other assets and liabilities	284,797.01	0.65
Total net assets	44,380,033.60	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Renminbi Opportunities - Fixed Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.93	90.81
Money market instruments	5.87	5.68
Mortgage backed securities	0.20	0.19
	100.00	96.68

Country allocation	% of portfolio	% of net assets
China	38.38	37.09
United Kingdom	16.24	15.72
Cayman Islands	11.88	11.48
South Korea	9.06	8.77
Virgin Islands	6.45	6.23
Hong Kong	6.04	5.85
Singapore	3.48	3.36
United States	3.24	3.13
Sri Lanka	2.41	2.33
Other	2.82	2.72
	100.00	96.68

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
CREDIT SUIS INTL 0% 18-28/05/2021	Financial services	4,141,201.26	9.34
PING AN LIFE INS 2.875% 16-19/01/2021	Insurance	2,635,998.42	5.94
CHINA DEV BK/HK 3.3% 20/10/2020 CD	Banks	2,519,033.14	5.68
CKH FIN 16 1.25% 16-06/04/2023	Financial services	2,231,027.05	5.03
ICBC/NEW YORK 3.538% 17-08/11/2027	Banks	2,025,158.06	4.55
CHINA CONSTR BK 14-12/11/2024 FRN	Banks	1,924,542.77	4.33
EXP-IMP BK KOREA 2.75% 17-25/01/2022	Government	1,775,443.45	4.00
UNI-PRESIDENT CH 3.9% 14-28/08/2019	Food services	1,292,649.12	2.91
CHINA DEV BANK 3.6% 14-19/09/2019	Banks	1,278,825.09	2.88
CHN CONST BK/HK 17-31/05/2020	Banks	1,142,802.74	2.58

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Macro Dynamic Trading (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		104,817,043.01
Unrealised appreciation / (depreciation) on securities		6,314,443.22
Investment in securities at market value	3.c	111,131,486.23
Investment in option at market value	3.e	790,095.64
Cash at bank		24,616,845.82
Margin accounts		1,574,051.06
Receivable on Contracts for Difference		85,038.21
Receivable on options and swaps		38,690.63
Net unrealised appreciation on forward foreign exchange contracts	3.d	5,715.58
Net unrealised appreciation on Total Return Swap	3.h	109,313.55
Net unrealised appreciation on Contracts for Difference	3.g	126,742.00
Dividends and interest receivable		1,127,773.10
Total assets		139,605,751.82
Liabilities		
Accrued expenses		57,098.81
Margin accounts		375,326.95
Payable on Contracts for Difference		42,519.10
Net unrealised depreciation on futures contracts	3.f	90,118.01
Other liabilities		2,429.92
Total liabilities		567,492.79
Net assets at the end of the period		139,038,259.03

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	154,264.49
Interest on bonds (net)	3.i	1,863,337.93
Bank interest	3.i	73,562.45
Income on Contracts for Difference		26,118.39
Total income		2,117,283.26
Expenses		
Management fees	4	17,963.61
Depositary fees	6	10,772.51
Additional variable management fees	5	9,453.19
Transfer agent fees		1,542.62
Administration fees	7	89,556.79
Professional fees		12,352.09
Distribution fees		40.91
Transaction costs	11	41,971.76
Taxe d'abonnement	8	32,889.29
Bank interest and charges		75,136.76
Expenses on Contracts for Difference		7,229.28
Printing & Publication fees		1,663.34
Other expenses	9	9,404.76
Total expenses		309,976.91
Net investment income / (loss)		1,807,306.35
Net realised gain / (loss) on:		
Investments		1,304,516.11
Foreign currencies transactions	3.b	505,694.51
Futures contracts	3.f	(1,224,445.98)
Forward foreign exchange contracts	3.d	(2,406,742.18)
Options and swaps	3.e,h,k	669,985.61
Contract for Difference	3.g	(195,070.08)
Net realised gain / (loss) for the period		461,244.34
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,830,080.14
Futures contracts	3.f	(158,757.41)
Forward foreign exchange contracts	3.d	101,416.21
Options and swaps	3.e,h,k	65,610.02
Contract for Difference	3.g	312,213.42
Increase / (Decrease) in net assets as a result of operations		6,611,806.72
Amounts received on subscription of units	2	6,411,426.33
Amounts paid on redemption of units		(26,128,200.04)
Net assets at the beginning of the period		152,143,226.02
Net assets at the end of the period		139,038,259.03

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (AUD)	933,628.52	61,306.66	(102,679.49)	892,255.69
A (EURO)	253,000.00	-	-	253,000.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Macro Dynamic Trading (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (USD)	300,355.59	-	-	300,355.59
MASTER (EURO)	25,090,123.99	1,033,644.74	(4,316,067.10)	21,807,701.63

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Macro Dynamic Trading (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
3,000,000.00	ABN AMRO BANK NV 17-19/07/2022	USD	2,646,343.52	1.90
1,000,000.00	AUST & NZ BANK 4.75% 13-06/08/2019	AUD	618,147.46	0.44
1,000,000.00	AZURE ORBIT II 3.125% 15-21/08/2020	USD	881,298.21	0.63
1,000,000.00	BANCOLOMBIA 5.125% 12-11/09/2022	USD	922,023.18	0.66
1,500,000.00	BANK OF AMER CRP 15-29/12/2049 FRN	USD	1,422,550.05	1.02
1,000,000.00	BANK OF CHINA/LX 0.75% 16-12/07/2021	EUR	1,012,812.50	0.73
5,000,000.00	BANK OF CHINA/LX 16-12/07/2019	USD	4,391,371.18	3.16
2,000,000.00	BANK OF CHINA/LX 2.25% 16-12/07/2021	USD	1,744,709.34	1.25
2,000,000.00	BBVA BANCOMER SA 7.25% 10-22/04/2020	USD	1,807,165.44	1.30
2,000,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	1,784,224.62	1.28
5,000,000.00	CHINA DEV BK/HK 17-06/03/2020	USD	4,394,099.05	3.16
200,000.00	CHINA MERCH BANK 17-31/12/2049 FRN	USD	170,958.47	0.12
4,000,000.00	CHN CONST BK/HK 17-31/05/2020	USD	3,516,316.12	2.53
5,000,000.00	CHN MERCH BK/NY 17-12/06/2020	USD	4,392,062.70	3.16
700,000.00	CITIGROUP INC 15-29/12/2049 FRN	USD	620,060.59	0.45
1,000,000.00	DAEGU BANK 3.75% 18-13/08/2023	USD	910,681.16	0.65
1,000,000.00	GAZPROMBANK 12-29/04/2049 FRN	USD	903,637.60	0.65
5,000,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	USD	4,616,701.79	3.33
500,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	450,035.12	0.32
1,500,000.00	ITAU UNIBANCO/KY 5.5% 12-06/08/2022	USD	1,388,435.19	1.00
700,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	595,473.31	0.43
1,000,000.00	KASIKORNBANK PCL 3.256% 18-12/07/2023	USD	892,456.01	0.64
1,000,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	1,067,500.00	0.77
6,500,000.00	STANDARD CHART 0% 19-07/07/2021	USD	5,662,100.46	4.08
4,000,000.00	STANDARD CHART 0% 19-09/03/2021	USD	3,433,789.95	2.47
4,000,000.00	STANDARD CHART 0% 19-11/05/2021	USD	3,232,525.47	2.32
5,000,000.00	STANDARD CHART 5.2% 13-26/01/2024	USD	4,704,989.46	3.39
200,000.00	SUMITOMO MITSUI 3.102% 18-17/01/2023	USD	178,757.25	0.13
1,000,000.00	UBS GROUP FUNDIN 18-31/12/2049 FRN	USD	804,685.63	0.58
1,000,000.00	UBS GROUP 15-29/12/2049 FRN	EUR	1,100,604.00	0.79
3,000,000.00	UNICREDIT SPA 13-28/10/2025 FRN	EUR	3,157,938.00	2.27
2,000,000.00	UNICREDIT SPA 15-03/05/2025	EUR	1,974,668.00	1.42
			65,399,120.83	47.03
Energy				
1,000,000.00	CLP POWER HK FIN 2.875% 12-26/04/2023	USD	887,968.74	0.64
3,750,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	3,323,811.25	2.39
500,000.00	CNPC GENERAL CAP 3.4% 13-16/04/2023	USD	448,663.07	0.32
500,000.00	KOREA GAS CORP 3.5% 15-21/07/2025	USD	460,051.15	0.33
500,000.00	KOREA NATL OIL 4% 14-23/01/2024	USD	466,225.41	0.34
1,000,000.00	POWER GRID CIL 3.875% 13-17/01/2023	USD	901,716.72	0.65
1,450,000.00	SINOPEC CAPITAL 3.125% 13-24/04/2023	USD	1,291,175.47	0.93
			7,779,611.81	5.60
Government				
3,500,000.00	CHINA GOVT BOND 3.9% 17-04/12/2019	CNH	448,187.99	0.32
200,000.00	CHINA (PEOPLES) 2.625% 17-02/11/2027	USD	178,312.70	0.13
500,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	453,465.27	0.33
3,000,000.00	EXP-IMP BK KOREA 17-05/07/2022	USD	2,655,888.04	1.90
500,000.00	EXP-IMP BK KOREA 4% 14-14/01/2024	USD	468,557.91	0.34
1,500,000.00	KHFC 2.5% 15-15/11/2020	USD	1,320,018.84	0.95
500,000.00	REP OF KOREA 3.875% 13-11/09/2023	USD	470,341.59	0.34
500,000.00	REP OF SRI LANKA 5.875% 12-25/07/2022	USD	440,523.93	0.32
			6,435,296.27	4.63
Insurance				
1,800,000.00	ASSICURAZIONI 12-10/07/2042 FRN	EUR	2,258,091.00	1.63
2,000,000.00	CHINA TAIPING IN 14-29/09/2049 FRN	USD	1,757,443.45	1.26
1,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,031,060.00	0.74
			5,046,594.45	3.63
Telecommunication				
200,000.00	PCCW-HKT CAP NOS 3.75% 13-08/03/2023	USD	180,615.74	0.13
1,000,000.00	PROVEN HONOUR 4.125% 15-19/05/2025	USD	889,642.61	0.64
2,000,000.00	SINGTEL GROUP TR 2.375% 16-03/10/2026	USD	1,697,374.34	1.22
2,000,000.00	SINGTEL GROUP TR 3.25% 15-30/06/2025	USD	1,814,501.05	1.31
			4,582,133.74	3.30
Financial services				
2,000,000.00	CREDIT SUIS INTL 0% 18-28/05/2021	USD	1,656,480.51	1.18

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	INVENTIVE GLOBAL 2.375% 16-07/12/2019	USD	438,896.03	0.32
1,000,000.00	SAN MIGUEL CORP 4.875% 13-26/04/2023	USD	887,065.33	0.64
200,000.00	SUN HUNG KAI BVI 4.65% 17-08/09/2022	USD	174,563.36	0.13
			3,157,005.23	2.27
Building materials				
200,000.00	CRCC YUPENG 14-28/02/2049 FRN	USD	175,897.88	0.13
1,500,000.00	CRCC YUXIANG LTD 3.5% 13-16/05/2023	USD	1,345,577.58	0.96
			1,521,475.46	1.09
Chemical				
1,000,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	936,567.00	0.67
			936,567.00	0.67
Real estate				
200,000.00	AGILE GROUP HOLDINGS L 13-31/12/2049 FRN	USD	176,336.93	0.13
500,000.00	CHINA EVERGRANDE 9.5% 19-11/04/2022	USD	434,668.07	0.31
			611,005.00	0.44
			95,468,809.79	68.66
Undertakings for collective investment				
Open-ended Funds				
2,000.00	AZ EQUITY GREATER CHINA AAC	EUR	9,888.00	0.01
2,000.00	AZ EQUITY GREATER CHINA AUC	USD	8,804.00	0.01
52,915.54	AZ EQUITY GREATER CHINA A2	USD	233,677.79	0.17
53,447.91	AZ EQUITY GREATER CHINA ICA	EUR	265,262.00	0.19
20,000.00	AZ MULTI ASSET - ASIA ABSOLUTE A1	EUR	96,560.00	0.07
50,000.00	AZ MULTI ASSET - ASIA ABSOLUTE A2	USD	178,652.97	0.13
360,965.48	AZ MULTI ASSET - ASIA ABSOLUTE BSC	SGD	1,035,044.95	0.74
500,000.00	AZ MULTI ASSET - ASIA ABSOLUTE HCA	EUR	1,862,500.00	1.34
49,031.60	AZ MULTI ASSET - RENMINBI OPPORT A1 CAP	EUR	295,464.42	0.21
200,000.00	AZ MULTI ASSET- RENMINBI OPPORT A2 CAP	USD	951,527.92	0.68
58,336.53	AZ MULTI ASSET- RENMINBI OPPORT A3 CAP	HKD	363,989.43	0.26
40,000.00	AZ MULTI ASSET RMB O-FI-ACC	CNH	313,818.28	0.23
150,000.00	AZ MULTI ASSET-RENMINBI OP FIX INC A1	EUR	981,450.00	0.71
10,000.00	AZ MULTI ASSET-RENMINBI OP FIX INC A2	USD	50,289.78	0.04
50,000.00	AZ MULTI ASSET-RENMINBI OP FIX INC A3	HKD	326,450.79	0.23
50,000.00	AZ MULTI ASSET-RENMINBI OP FIX INC HCA	EUR	267,550.00	0.19
40,000.00	AZ MULTI ASSET-RMB OPP-ACC	CNH	290,595.95	0.21
			7,531,526.28	5.42
			7,531,526.28	5.42
Shares				
Entertainment				
25,000.00	APOLLO GLOBAL MANAGEMENT - A	USD	752,985.60	0.54
25,000.00	BLACKSTONE GROUP INC/THE-A	USD	975,149.28	0.70
40,000.00	CARLYLE GROUP/THE	USD	794,169.30	0.57
40,000.00	KKR & CO INC -A	USD	887,600.98	0.64
			3,409,905.16	2.45
Electric & Electronic				
50,000.00	NIPPON CHEMI-CON CORP	JPY	641,431.33	0.46
			641,431.33	0.46
Auto Parts & Equipment				
5,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	325,450.00	0.23
			325,450.00	0.23
Metal				
100,000.00	GALAXY RESOURCES LTD	AUD	75,486.81	0.05
500,000.00	PILBARA MINERALS LTD	AUD	167,919.65	0.13
			243,406.46	0.18
			4,620,192.95	3.32

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Macro Dynamic Trading (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money market instruments				
Banks				
20,000,000.00	CHINA DEV BK/HK 4.5% 13-25/09/2023	HKD	2,417,251.63	1.74
			2,417,251.63	1.74
Mortgage backed securities				
Financial services				
1,240,952.54	AIRCRAFT FINANCE 14-29/03/2020 SR	USD	1,093,705.58	0.79
			1,093,705.58	0.79
Total securities portfolio			111,131,486.23	79.93

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
30.00	CBOE SPX VOLATILITY INDEX 17/07/2019	USD	408,983.14	(28,319.28)
232.00	EURO STOXX 50 - FUTURE 20/09/2019	EUR	8,041,120.00	5,568.00
5.00	NIKKEI 225 (OSE) 12/09/2019	JPY	866,380.56	4,075.17
47.00	RUSSELL 2000 E-MINI INDEX FUT 20/09/2019	USD	3,233,829.47	60,359.59
(520.00)	SGX FTSE XINHUA FSP 30/07/2019	USD	6,166,666.67	(74,200.91)
(25.00)	S&P 500 E-MINI FUTURE 20/09/2019	USD	3,231,746.14	(52,302.86)
10.00	TOPIX INDX FUTR 12/09/2019	JPY	1,264,116.89	(5,297.72)
				(90,118.01)
Total Futures				(90,118.01)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
86,247.74 EUR	140,000.00 AUD	15/07/19	86,247.74	45.07
5,095,618.00 AUD	3,154,018.21 EUR	15/07/19	3,154,018.21	(16,475.02)
6,000,000.00 BRL	1,346,620.44 EUR	13/09/19	1,346,620.44	8,680.82
1,719,059.00 USD	1,525,428.71 EUR	13/09/19	1,525,428.71	(24,598.00)
10,000,000.00 ARS	214,178.62 USD	10/07/19	198,196.81	15,419.30
92,958,592.86 EUR	106,800,000.00 USD	28/10/19	92,958,592.86	1,989.27
10,000,000,000.00 IDR	682,733.67 USD	17/07/19	617,108.73	20,654.14
				5,715.58
Total Forward foreign exchange contracts				5,715.58

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
10,000,000.00	CALL CHF/USD 20/01/2020 1	USD	8,781,173.00	35,194.94
250.00	CALL EURO STOXX 50 - OPTIO 19/07/19 3500	EUR	8,750,000.00	64,500.00
(20,000,000.00)	CALL EUR/USD 30/10/2019 1.17	EUR	23,400,000.00	(139,220.00)
50.00	CALL S&P 500 E-MINI FUTURE 20/09/19 2900	USD	6,366,350.43	232,152.27
(50.00)	CALL S&P 500 E-MINI FUTURE 20/09/19 3000	USD	6,585,879.75	(100,434.67)
20,000,000.00	CALL USD/EUR 30/10/2019 1.14	EUR	22,800,000.00	360,540.00

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
10,000,000.00	PUT EUR/AUD 09/01/2020 1.55	EUR	15,500,000.00	30,860.00
(275.00)	PUT EURO STOXX 50 - OPTION 20/09/19 3250	EUR	8,937,500.00	(81,950.00)
275.00	PUT EURO STOXX 50 - OPTION 20/09/19 3400	EUR	9,350,000.00	170,500.00
5,000,000.00	PUT USD/TRY 11/06/2021 6	USD	26,343,519.00	102,054.79
5,000,000.00	PUT USD/TRY 12/06/2020 6	USD	26,343,519.00	115,898.31
				790,095.64

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Options				
				790,095.64

Total Return Swap (see note 16)				
Morgan Stanley Value B2U / 0.70%	08/06/20	USD	4,000,000.00	46,800.70
MS Dynamic Roll HDX R Outperf	29/06/20	USD	10,000,000.00	24,452.22
MS Dynamic Roll HDX R Outperf / 0.38%	08/06/20	USD	5,000,000.00	38,060.63
				109,313.55
Total Total Return Swap				109,313.55

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contract				
15,000.00	BRUNELLO CUCINELLI SPA	EUR	444,900.00	24,900.00
200,000.00	GALAXY RESOURCES LTD	AUD	150,973.63	0.00
100,000.00	NATIONAL BANK OF ABU DHABI	AED	355,251.68	101,842.00
				126,742.00
Total CFD				126,742.00
Total financial derivative instruments				941,748.76

Summary of net assets

		% NAV
Total securities portfolio	111,131,486.23	79.93
Total financial derivative instruments	941,748.76	0.68
Cash at bank	24,616,845.82	17.71
Other assets and liabilities	2,348,178.22	1.68
Total net assets	139,038,259.03	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Macro Dynamic Trading (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	85.90	68.66
Undertakings for collective investment	6.78	5.42
Shares	4.16	3.32
Money market instruments	2.18	1.74
Mortgage backed securities	0.98	0.79
	100.00	79.93

Country allocation	% of portfolio	% of net assets
United Kingdom	20.97	16.77
China	18.45	14.74
United States	9.39	7.51
Italy	7.58	6.06
Virgin Islands	6.87	5.50
Luxembourg	6.78	5.42
South Korea	6.08	4.85
Singapore	4.00	3.20
Hong Kong	2.95	2.35
Netherlands	2.38	1.90
Cayman Islands	2.33	1.86
Other	12.22	9.77
	100.00	79.93

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
STANDARD CHART 0% 19-07/07/2021	Banks	5,662,100.46	4.08
STANDARD CHART 5.2% 13-26/01/2024	Banks	4,704,989.46	3.39
HSBC HOLDINGS 15-29/12/2049 FRN	Banks	4,616,701.79	3.33
CHINA DEV BK/HK 17-06/03/2020	Banks	4,394,099.05	3.16
CHN MERCH BK/NY 17-12/06/2020	Banks	4,392,062.70	3.16
BANK OF CHINA/LX 16-12/07/2019	Banks	4,391,371.18	3.16
CHN CONST BK/HK 17-31/05/2020	Banks	3,516,316.12	2.53
STANDARD CHART 0% 19-09/03/2021	Banks	3,433,789.95	2.47
CNOOC FIN 2013 L 3% 13-09/05/2023	Energy	3,323,811.25	2.39
STANDARD CHART 0% 19-11/05/2021	Banks	3,232,525.47	2.32

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Commodity Trading (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		24,939,671.72	Interest on bonds (net)	3.i	314,604.69
Unrealised appreciation / (depreciation) on securities		1,180,291.74	Bank interest	3.i	55,185.31
Investment in securities at market value	3.c	26,119,963.46	Total income		369,790.00
Cash at bank		21,663,400.00	Expenses		
Receivable on options and swaps		673,832.00	Management fees	4	710.54
Dividends and interest receivable		154,272.73	Depositary fees	6	6,518.89
Total assets		48,611,468.19	Additional variable management fees	5	464.55
Liabilities			Transfer agent fees		777.19
Bank overdraft		1,634.69	Administration fees	7	39,094.10
Accrued expenses		25,963.73	Professional fees		4,879.03
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,572.14	Transaction costs	11	10,790.48
Net unrealised depreciation on Total Return Swap	3.h	247,624.44	Taxe d'abonnement	8	12,185.18
Other liabilities		7,357.67	Bank interest and charges		33,444.77
Total liabilities		284,152.67	Printing & Publication fees		543.06
Net assets at the end of the period		48,327,315.52	Other expenses	9	444.15
			Total expenses		109,851.94
			Net investment income / (loss)		259,938.06
			Net realised gain / (loss) on:		
			Investments		(246,571.76)
			Foreign currencies transactions	3.b	231,213.76
			Forward foreign exchange contracts	3.d	(979,789.51)
			Options and swaps	3.e,h,k	3,063,279.86
			Net realised gain / (loss) for the period		2,328,070.41
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		772,499.86
			Forward foreign exchange contracts	3.d	211,891.86
			Options and swaps	3.e,h,k	(38,038.47)
			Increase / (Decrease) in net assets as a result of operations		3,274,423.66
			Amounts received on subscription of units	2	-
			Amounts paid on redemption of units		(4,477,606.00)
			Net assets at the beginning of the period		49,530,497.86
			Net assets at the end of the period		48,327,315.52

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	50,000.00	-	-	50,000.00
MASTER (EURO)	16,170,333.76	-	(1,378,571.14)	14,791,762.62

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Commodity Trading (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
2,000,000.00	BANK OF CHINA/LX 1.875% 16-12/07/2019	USD	1,755,945.38	3.63
1,000,000.00	BANK OF CHINA/SG 17-11/05/2020	USD	878,718.21	1.82
2,000,000.00	BK OF CHN /DUBAI 17-20/04/2020	USD	1,757,258.69	3.64
2,000,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	1,784,224.62	3.69
2,000,000.00	ICBC/SINGAPORE 17-24/04/2020	USD	1,757,837.37	3.64
2,000,000.00	ICBC/SINGAPORE 18-16/04/2021 FRN	USD	1,756,987.00	3.64
5,000,000.00	STANDARD CHART 0% 19-30/06/2021	USD	4,422,637.86	9.15
2,000,000.00	UNICREDIT SPA 15-03/05/2025	EUR	1,974,668.00	4.09
			16,088,277.13	33.30
Energy				
500,000.00	CGNPC INTL LTD 4% 15-19/05/2025	USD	462,109.24	0.96
3,000,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	2,659,049.00	5.50
200,000.00	SINOPEC GRP OVER 2.5% 15-28/04/2020	USD	175,618.86	0.36
2,000,000.00	SINOPEC OVERSEAS 2.375% 17-12/04/2020	USD	1,754,684.93	3.63
			5,051,462.03	10.45
Financial services				
2,000,000.00	BOC AVIATION 3.5% 18-31/01/2023	USD	1,783,630.84	3.69
			1,783,630.84	3.69
Insurance				
1,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,031,060.00	2.13
			1,031,060.00	2.13
Metal				
250,000.00	VALE 3.75% 12-10/01/2023	EUR	269,987.50	0.56
			269,987.50	0.56
			24,224,417.50	50.13
Undertakings for collective investment				
Open-ended Funds				
200,000.00	AZ FUND 1 - COMMODITY ALPHA TRADING AUC	USD	902,528.98	1.86
74,460.16	AZ MULTI ASSET - INST MACRO DYNAMIC TRAD A AUD	AUD	256,857.28	0.53
49,426.65	AZ MULTI ASSET - INSTIT MACRO DYNAMIC TRADING A USD	USD	249,346.78	0.52
			1,408,733.04	2.91
			1,408,733.04	2.91
Shares				
Metal				
200,000.00	GALAXY RESOURCES LTD	AUD	150,973.63	0.31
1,000,000.00	PILBARA MINERALS LTD	AUD	335,839.29	0.70
			486,812.92	1.01
			486,812.92	1.01
Total securities portfolio			26,119,963.46	54.05

Financial derivative instruments as at June 30, 2019

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swap (see note 16)				
CTRB Bloomberg Commodity Index	29/06/20	USD	10,000,000.00	(58,419.38)
CTRB Bloomberg Commodity Index / 0.15%	27/01/20	USD	40,000,000.00	(233,619.60)
GOLDMAN SACHS GSCI MOD STRA D166 / 0.33%	27/01/20	USD	19,000,000.00	(75,216.90)
Morgan Stanley Value B2U / 0.70%	08/06/20	USD	5,000,000.00	58,500.89
MS Dynamic Roll HDX R Outperf	29/06/20	USD	25,000,000.00	61,130.55
				(247,624.44)
Total Total Return Swap				(247,624.44)
Total financial derivative instruments				(249,196.58)

Summary of net assets

		% NAV
Total securities portfolio	26,119,963.46	54.05
Total financial derivative instruments	(249,196.58)	(0.51)
Cash at bank	21,661,765.31	44.82
Other assets and liabilities	794,783.33	1.64
Total net assets	48,327,315.52	100.00

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
25,239,471.79 EUR	29,000,000.00 USD	28/10/19	25,239,471.79	(1,572.14)
				(1,572.14)
Total Forward foreign exchange contracts				(1,572.14)

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Institutional Commodity Trading (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	92.75	50.13
Undertakings for collective investment	5.39	2.91
Shares	1.86	1.01
	100.00	54.05

Country allocation	% of portfolio	% of net assets
China	37.10	20.06
Virgin Islands	17.57	9.49
United Kingdom	16.93	9.15
Italy	11.51	6.22
Singapore	6.83	3.69
Luxembourg	5.39	2.91
Other	4.67	2.53
	100.00	54.05

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
STANDARD CHART 0% 19-30/06/2021	Banks	4,422,637.86	9.15
CNOOC FIN 2013 L 3% 13-09/05/2023	Energy	2,659,049.00	5.50
UNICREDIT SPA 15-03/05/2025	Banks	1,974,668.00	4.09
BK OF CHN/MACAU 3.5% 17-20/04/2027	Banks	1,784,224.62	3.69
BOC AVIATION 3.5% 18-31/01/2023	Financial services	1,783,630.84	3.69
ICBC/SINGAPORE 17-24/04/2020	Banks	1,757,837.37	3.64
BK OF CHN /DUBAI 17-20/04/2020	Banks	1,757,258.69	3.64
ICBC/SINGAPORE 18-16/04/2021 FRN	Banks	1,756,987.00	3.64
BANK OF CHINA/LX 1.875% 16-12/07/2019	Banks	1,755,945.38	3.63
SINOPEC OVERSEAS 2.375% 17-12/04/2020	Energy	1,754,684.93	3.63

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - World Trading (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		28,244,260.58	Dividends (net of withholding taxes)	3.i	201,729.19
Unrealised appreciation / (depreciation) on securities		324,078.48	Interest on bonds (net)	3.i	3,029.14
Investment in securities at market value	3.c	28,568,339.06	Bank interest	3.i	27,301.89
Investment in option at market value	3.e	21,270.92	Total income		232,060.22
Cash at bank		15,837,230.71	Expenses		
Receivable on Sale Investments		1,105,861.10	Management fees	4	376,638.75
Receivable on Subscriptions		499,027.20	Depositary fees	6	16,022.89
Net unrealised appreciation on futures contracts	3.f	33,141.02	Additional variable management fees	5	530,736.08
Dividends and interest receivable		6,352.62	Transfer agent fees		2,403.29
Total assets		46,071,222.63	Administration fees	7	216,602.94
Liabilities			Professional fees		7,008.61
Accrued expenses		204,328.05	Distribution fees		84,239.37
Payable on Purchase of Investments		1,599,508.27	Transaction costs	11	143,289.47
Payable on Fund Units repurchased		20,788.28	Taxe d'abonnement	8	9,357.68
Net unrealised depreciation on forward foreign exchange contracts	3.d	90,800.34	Bank interest and charges		14,208.92
Other liabilities		1.72	Printing & Publication fees		900.77
Total liabilities		1,915,426.66	Other expenses	9	86,622.51
Net assets at the end of the period		44,155,795.97	Total expenses		1,488,031.28
			Net investment income / (loss)		(1,255,971.06)
			Net realised gain / (loss) on:		
			Investments		1,715,173.64
			Foreign currencies transactions	3.b	207,864.48
			Futures contracts	3.f	1,311,995.66
			Forward foreign exchange contracts	3.d	(522,462.19)
			Options and swaps	3.e,h,k	(323,715.24)
			Net realised gain / (loss) for the period		1,132,885.29
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,281,026.30
			Futures contracts	3.f	255,617.84
			Forward foreign exchange contracts	3.d	163,053.76
			Options and swaps	3.e,h,k	42,857.92
			Increase / (Decrease) in net assets as a result of operations		2,875,441.11
			Amounts received on subscription of units	2	1,216,839.47
			Amounts paid on redemption of units		(5,061,893.49)
			Net assets at the beginning of the period		45,125,408.88
			Net assets at the end of the period		44,155,795.97

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO RETAIL)	4,578,363.08	12,326.23	(100,593.50)	4,490,095.81
A (EURO)	990,915.34	48,000.00	(69,031.57)	969,883.77
B (EURO RETAIL)	2,754,847.76	94,800.00	(676,776.89)	2,172,870.87
AZ (EURO RETAIL)	528,350.99	71,541.59	(84,264.42)	515,628.16
BZ (EURO RETAIL)	152,679.67	-	(46,743.40)	105,936.27

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - World Trading (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Insurance									
550.00	AON PLC	USD	93,202.49	0.21	5,000.00	GALP ENERGIA SGPS SA	EUR	67,625.00	0.15
8,000.00	AXA SA	EUR	184,800.00	0.42	30,000.00	GAZPROM PJSC-SPON ADR	USD	192,992.62	0.45
5,000.00	BERKSHIRE HATHAWAY INC-CL B	USD	935,941.34	2.11	30,000.00	HERA SPA	EUR	100,920.00	0.23
3,000.00	ESSENT GROUP LTD	USD	123,788.20	0.28	5,000.00	MARATHON OIL CORP	USD	62,390.24	0.14
42,000.00	LEONARDO SPA	EUR	468,090.00	1.06	1,000.00	MARATHON PETROLEUM CORP-WI	USD	49,069.20	0.11
2,500.00	NMI HOLDINGS INC-CLASS A	USD	62,324.38	0.14	500.00	NEXTERA ENERGY INC	USD	89,945.56	0.20
5,000.00	PING AN INSURANCE GROUP CO -H	HKD	52,714.99	0.12	2,000.00	TOTAL SA	EUR	98,550.00	0.22
1,000.00	THALES SA	EUR	108,650.00	0.25				948,025.29	2.15
			2,029,511.40	4.59					
Cosmetics									
2,400.00	ASAHI INTECC CO LTD	JPY	51,914.37	0.12	Computer software				
700.00	BAYER AG-REG	EUR	42,658.00	0.10	400.00	ATLASSIAN CORP PLC-CLASS A	USD	45,957.15	0.10
1,600.00	CARL ZEISS MEDITEC AG - BR	EUR	138,800.00	0.31	600.00	AUTODESK INC	USD	85,827.19	0.19
750.00	EDWARDS LIFESCIENCES CORP	USD	121,667.54	0.28	1,000.00	DASSAULT SYSTEMES SA	EUR	140,300.00	0.32
4,000.00	ELEKTA AB-B SHS	SEK	50,993.75	0.12	6,000.00	EXPERT SYSTEM SPA	EUR	21,780.00	0.05
300.00	ILLUMINA INC	USD	96,983.67	0.22	350.00	FIDELITY NATIONAL INFO SERV	USD	37,704.60	0.09
3,000.00	KORIAN	EUR	100,380.00	0.23	1,000.00	FISERV INC	USD	80,049.17	0.18
4,000.00	NOVARTIS AG-REG	CHF	321,340.12	0.72	500.00	HUBSPOT INC	USD	74,868.28	0.17
800.00	PEPTIDREAM INC	JPY	35,926.67	0.08	800.00	INTERXION HOLDING NV	USD	53,452.76	0.12
1,250.00	PROCTER & GAMBLE CO/THE	USD	120,356.95	0.27	500.00	MICROSOFT CORP	USD	58,816.30	0.13
2,000.00	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	494,708.88	1.11	1,800.00	NEMETSCHKE AKT	EUR	95,310.00	0.22
3,000.00	WRIGHT MEDICAL GROUP NV	USD	78,556.38	0.18	550.00	SALESFORCE.COM INC	USD	73,280.21	0.17
10,000.00	YICHANG HEC CHANGJIANG PHA-H	HKD	43,891.69	0.10	200.00	SERVICENOW INC	USD	48,220.93	0.11
1,000.00	ZOETIS INC	USD	99,657.53	0.23	250.00	TEMENOS AG - REG	CHF	39,323.19	0.09
			1,797,835.55	4.07	2,500.00	THQ NORDIC AB	SEK	56,975.20	0.13
					200.00	WORKDAY INC-CLASS A	USD	36,104.67	0.08
								947,969.65	2.15
Internet									
500.00	ALIBABA GROUP HOLDING-SP ADR	USD	74,398.49	0.17	Electric & Electronic				
650.00	AMAZON.COM INC	USD	1,080,839.04	2.45	3,000.00	ADVANCED MICRO DEVICES	USD	80,005.27	0.18
750.00	MATCH GROUP INC	USD	44,303.21	0.10	500.00	ASML HOLDING NV	EUR	91,870.00	0.21
100.00	MERCADOLIBRE INC	USD	53,720.58	0.12	3,500.00	BROOKS AUTOMATION INC	USD	119,094.66	0.27
6,000.00	NEOSPERIENCE SPA	EUR	70,800.00	0.16	20,150.00	INDEL B SPA	EUR	475,540.00	1.08
32,500.00	PORTALE SARDEGNA SPA	EUR	105,300.00	0.24	4,000.00	MARVELL TECHNOLOGY GROUP LTD	USD	83,842.64	0.19
165,460.00	PRISMI SPA	EUR	325,956.20	0.74	1,500.00	TERADYNE INC	USD	63,119.07	0.14
			1,755,317.52	3.98				913,471.64	2.07
Food services									
5,000.00	AAK AB	SEK	83,286.01	0.19	Building materials				
40,000.00	AUSNUTRIA DAIRY CORP LTD	HKD	69,956.95	0.16	4,000.00	ARCOSA INC	USD	132,174.22	0.30
10,000.00	DAVIDE CAMPARI-MILANO SPA	EUR	86,150.00	0.20	500,000.00	CHINA TOWER CORP LTD-H	HKD	115,208.67	0.26
1,500.00	DIAGEO PLC	GBP	56,727.76	0.13	2,400.00	HEIDELBERGCEMENT AG	EUR	170,784.00	0.39
5,000.00	GREGGS PLC	GBP	128,408.58	0.29	4,000.00	HOMESERVE SHS	GBP	53,062.14	0.12
700.00	KERRY GROUP PLC-A	EUR	73,500.00	0.17	2,500.00	SIKA AG-REG	CHF	375,106.95	0.85
2,500.00	MOWI ASA	NOK	51,354.34	0.12				846,335.98	1.92
5,500.00	NESTLE SA-REG	CHF	500,589.90	1.12	Financial services				
12,500.00	TSINGTAO BREWERY CO LTD-H	HKD	69,897.94	0.16	40,000.00	ANIMA HOLDING SPA	EUR	119,520.00	0.27
			1,119,871.48	2.54	6,500.00	AZIMUT HOLDING SPA	EUR	110,045.00	0.25
Diversified services									
100.00	ADYEN NV	EUR	67,860.00	0.15	1,000.00	LONDON STOCK EXCHANGE GROUP	GBP	61,309.79	0.14
500.00	AUTOMATIC DATA PROCESSING	USD	72,589.57	0.16	200.00	MASTERCARD INC - A	USD	46,457.67	0.11
2,000.00	CHEGG INC	USD	67,773.09	0.15	1,300.00	PAGSEGURO DIGITAL LTD-CL A	USD	44,486.30	0.10
25,000.00	DOMETIC GROUP AB	SEK	219,998.11	0.51	40,200.00	THESPAK SPA	EUR	385,920.00	0.87
300.00	EURONET WORLDWIDE INC	USD	44,320.34	0.10	300.00	VISA INC-CLASS A SHARES	USD	45,719.18	0.10
750.00	FOX FACTORY HOLDING CORP	USD	54,340.09	0.12				813,457.94	1.84
250.00	GLOBAL PAYMENTS INC	USD	35,153.23	0.08	Distribution & Wholesale				
402,000.00	HI SUN TECHNOLOGY CHINA LTD	HKD	56,932.19	0.13	2,500.00	BED BATH & BEYOND INC	USD	25,509.31	0.06
500.00	PAYPAL HOLDINGS INC-WI	USD	50,254.65	0.11	200,000.00	DREAM INTERNATIONAL LTD	HKD	88,120.58	0.20
700.00	PLANET FITNESS INC - CL A	USD	44,527.57	0.10	5,000.00	DUNELM GROUP PLC	GBP	51,408.14	0.12
2,500.00	RECRUIT HOLDINGS CO LTD	JPY	73,230.76	0.17	100.00	FAST RETAILING CO LTD	JPY	53,083.13	0.12
700.00	SQUARE INC - A	USD	44,582.89	0.10	7,000.00	FILA SPA	EUR	91,560.00	0.20
1,500.00	STONECO LTD-A	USD	38,962.07	0.09	650.00	FIVE BELOW	USD	68,504.57	0.16
600.00	WIRECARD AG	EUR	88,830.00	0.20	1,000.00	FRESHPET INC	USD	39,963.12	0.09
			959,354.56	2.17	15,000.00	HADILAO INTERNATIONAL HOLDI	HKD	55,047.26	0.12
Energy									
50,000.00	A2A SPA	EUR	76,300.00	0.17	500.00	LULULEMON ATHLETICA INC	USD	79,122.76	0.18
1,500.00	DIAMONDBACK ENERGY INC	USD	143,532.67	0.33	300.00	SEB SA	EUR	47,430.00	0.11
5,000.00	ENGIE	EUR	66,700.00	0.15				599,748.87	1.36
					Textile				
					250.00	ADIDAS AG	EUR	67,875.00	0.15
					20,000.00	AEFFE SPA	EUR	36,200.00	0.08
					250.00	LVMH MOET HENNESSY LOUIS VUI	EUR	93,575.00	0.21
					2,500.00	NIKE INC CL B	USD	184,294.87	0.43
					2,500.00	PUMA SE	EUR	146,625.00	0.33
					3,000.00	SMCP SA	EUR	44,520.00	0.10
								573,089.87	1.30

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - World Trading (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Computer hardware				
2,500.00	APPLE INC	USD	434,492.45	0.98
			434,492.45	0.98
Banks				
1,500.00	CITIGROUP INC	USD	92,241.83	0.21
350.00	GOLDMAN SACHS GROUP INC	USD	62,881.98	0.14
1,500.00	GRUPO FINANCIERO GALICIA-ADR	USD	46,759.75	0.11
1,000.00	JPMORGAN CHASE & CO	USD	98,173.52	0.22
2,500.00	MORGAN STANLEY	USD	96,175.80	0.22
			396,232.88	0.90
Telecommunication				
5,000.00	CISCO SYSTEMS INC	USD	240,296.80	0.54
3,000.00	TELECOM PLUS PLC	GBP	47,273.13	0.11
1,000,000.00	TISCALI SPA	EUR	11,600.00	0.03
6,500.00	VIAVI SOLUTIONS INC -W/I	USD	75,856.16	0.17
			375,026.09	0.85
Media				
20,000.00	GO INTERNET SPA	EUR	29,800.00	0.07
2,500.00	WALT DISNEY Co	USD	306,550.76	0.69
			336,350.76	0.76
Auto Parts & Equipment				
1,000.00	DORMAN PRODUCTS INC	USD	76,519.14	0.17
7,000.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	85,862.00	0.19
30,000.00	ILPRA INDUSTRIA LAVORAZIONE	EUR	65,400.00	0.15
1,500.00	RENAULT SA	EUR	82,935.00	0.19
			310,716.14	0.70
Transportation				
3,000.00	SG HOLDINGS CO LTD	JPY	74,697.82	0.17
1,000.00	UNION PACIFIC CORP	USD	148,498.42	0.34
			223,196.24	0.51
Office & Business equipment				
22,440.00	CIRCLE SPA	EUR	59,690.40	0.14
600.00	INGENICO GROUP	EUR	46,668.00	0.11
600.00	TELEPERFORMANCE	EUR	105,720.00	0.23
			212,078.40	0.48
Entertainment				
900.00	CHURCHILL DOWNS INC	USD	90,940.46	0.21
30,000.00	NOTORIOUS PICTURES SPA	EUR	89,100.00	0.20
			180,040.46	0.41
Chemical				
40.00	GIVAUDAN-REG	CHF	99,284.01	0.22
15,000.00	SAIPEM SPA	EUR	65,625.00	0.15
			164,909.01	0.37
Diversified machinery				
1,000.00	HEXCEL CORP	USD	71,022.13	0.16
			71,022.13	0.16
Advertising				
9,800.00	VETRYA SPA	EUR	69,776.00	0.16
			69,776.00	0.16
Engineering & Construction				
500.00	SAFRAN SA	EUR	64,425.00	0.15
			64,425.00	0.15
Real estate				
45,000.00	LOGAN PROPERTY HOLDINGS CO L	HKD	63,932.38	0.14
			63,932.38	0.14
Oil Services				
1,300.00	OCCIDENTAL PETROLEUM CORP	USD	57,397.26	0.13
			57,397.26	0.13
			16,263,584.95	36.84

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
24,000.00	CB ACCENT LUX-SWAN HI YLD-A	EUR	3,048,720.00	6.90
20,000.00	CB-ACCENT LUX-SWAN BD OPP-A	EUR	2,352,800.00	5.33
20,000.00	DBX CSI 300	EUR	207,480.00	0.47
10,500.00	EMERALD EURO INF-LK BD-I CAP	EUR	1,005,165.00	2.28
90,000.00	ISHARES DJ STOXX 600 (DE)	EUR	3,445,650.00	7.80
5,000.00	ISHARES HY CORP	EUR	525,450.00	1.19
5,000.00	ISHARES JP MORGAN USD EM BON	EUR	495,250.00	1.12
20,000.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	716,700.00	1.62
5,103.17	MAINTOWER SIC-AMA IT MK-	EUR	417,286.29	0.95
			12,214,501.29	27.66
			12,214,501.29	27.66
Warrants				
Financial services				
2,000.00	CAPITAL FOR PROGRESS- CW20 CW 04/08/22	EUR	17.80	0.00
8,000.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	3,396.00	0.01
			3,413.80	0.01
Transportation				
166,666.00	DAMICO INTERNATIONAL CW 30/06/2022 DISIM	EUR	1,433.33	0.00
			1,433.33	0.00
			4,847.13	0.01
Other transferable securities				
Shares				
Real estate				
3,000.00	AMERICOLD REALTY TRUST	USD	85,405.69	0.19
			85,405.69	0.19
			85,405.69	0.19
Total securities portfolio			28,568,339.06	64.70

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
55.00	EURO STOXX 50 - FUTURE 20/09/2019	EUR	1,906,300.00	32,850.00		
(4.00)	FTSEMIB INDEX - FTSE / MIB IN 20/09/2019	EUR	423,120.00	(11,720.00)		
(2.00)	NASDAQ E-MINI FUTURE 20/09/2019	USD	270,240.60	(807.86)		
1.00	NIKKEI 225 (OSE) 12/09/2019	JPY	173,276.11	163.01		
20.00	S&P 500 E-MINI FUTURE 20/09/2019	USD	2,585,396.92	12,655.87		
				33,141.02		
Total Futures				33,141.02		
Forward foreign exchange contracts						
1,768,033.95	EUR	2,000,000.00	CHF	06/09/19	1,768,033.95	(34,438.72)
6,000,000.00	USD	5,260,389.27	EUR	06/09/19	5,260,389.27	(19,509.71)
10,445,101.81	EUR	12,000,000.00	USD	06/09/19	10,445,101.81	(36,851.91)
						(90,800.34)
Total Forward foreign exchange contracts						(90,800.34)

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - World Trading (in EUR)

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
4.00	PUT AMAZON.COM INC 19/07/2019 1850	USD	649,806.80	8,710.92
40.00	PUT EURO STOXX 50 - OPTION 19/07/19 3450	EUR	1,380,000.00	12,560.00
				21,270.92
Total Options				21,270.92
Total financial derivative instruments				(36,388.40)

Summary of net assets

		%
		NAV
Total securities portfolio	28,568,339.06	64.70
Total financial derivative instruments	(36,388.40)	(0.08)
Cash at bank	15,837,230.71	35.87
Other assets and liabilities	(213,385.40)	(0.49)
Total net assets	44,155,795.97	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - World Trading (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	57.22	37.03
Undertakings for collective investment	42.76	27.66
Warrants	0.02	0.01
	100.00	64.70

Country allocation	% of portfolio	% of net assets
Luxembourg	24.61	15.93
United States	23.42	15.13
Germany	14.69	9.50
Italy	10.04	6.51
Switzerland	6.41	4.11
Ireland	6.34	4.10
France	4.15	2.69
Other	10.34	6.73
	100.00	64.70

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ISHARES DJ STOXX 600 (DE)	Open-ended Funds	3,445,650.00	7.80
CB ACCENT LUX-SWAN HI YLD-A	Open-ended Funds	3,048,720.00	6.90
CB-ACCENT LUX-SWAN BD OPP-A	Open-ended Funds	2,352,800.00	5.33
AMAZON.COM INC	Internet	1,080,839.04	2.45
EMERALD EURO INF-LK BD-I CAP	Open-ended Funds	1,005,165.00	2.28
BERKSHIRE HATHAWAY INC-CL B	Insurance	935,941.34	2.11
ISHARES MSCI EM MK USD SHS ETF USD	Open-ended Funds	716,700.00	1.62
ISHARES HY CORP	Open-ended Funds	525,450.00	1.19
NESTLE SA-REG	Food services	500,589.90	1.12
ISHARES JP MORGAN USD EM BON	Open-ended Funds	495,250.00	1.12

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Algo Equity Strategies (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		43,126,766.45	Dividends (net of withholding taxes)	3.i	302,013.63
Unrealised appreciation / (depreciation) on securities		183,945.88	Interest on bonds (net)	3.i	165,076.19
Investment in securities at market value	3.c	43,310,712.33	Bank interest	3.i	12,471.67
Cash at bank		5,332,389.22	Total income		479,561.49
Receivable on Subscriptions		34,869.66	Expenses		
Net unrealised appreciation on futures contracts	3.f	190,677.69	Management fees	4	732,731.85
Dividends and interest receivable		71,316.51	Depositary fees	6	6,551.74
Total assets		48,939,965.41	Additional variable management fees	5	243,673.30
Liabilities			Transfer agent fees		10,850.66
Accrued expenses		362,788.36	Administration fees	7	11,924.24
Payable on Fund Units repurchased		85,038.41	Professional fees		8,314.67
Net unrealised depreciation on Total Return Swap	3.h	50,200.00	Distribution fees		177,028.67
Total liabilities		498,026.77	Transaction costs	11	69,879.43
Net assets at the end of the period		48,441,938.64	Taxe d'abonnement	8	8,701.21
			Bank interest and charges		27,893.20
			Printing & Publication fees		2,079.12
			Other expenses	9	109,820.70
			Total expenses		1,409,448.79
			Net investment income / (loss)		(929,887.30)
			Net realised gain / (loss) on:		
			Investments		(688,908.31)
			Foreign currencies transactions	3.b	74,271.28
			Futures contracts	3.f	1,374,045.22
			Forward foreign exchange contracts	3.d	100,324.65
			Options and swaps	3.e,h,k	(369,350.48)
			Net realised gain / (loss) for the period		(439,504.94)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,515,025.13
			Futures contracts	3.f	(297,293.61)
			Forward foreign exchange contracts	3.d	(133,049.91)
			Options and swaps	3.e,h,k	325,800.00
			Increase / (Decrease) in net assets as a result of operations		970,976.67
			Amounts received on subscription of units	2	2,345,635.10
			Amounts paid on redemption of units		(107,796,814.23)
			Net assets at the beginning of the period		152,922,141.10
			Net assets at the end of the period		48,441,938.64

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO RETAIL)	33,452,120.94	458,216.07	(23,737,305.44)	10,173,031.57
B (EURO RETAIL)	466,588.15	63,542.48	(176,501.03)	353,629.60

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Algo Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Energy									
7,708.00	AMERICAN ELECTRIC POWER	USD	595,698.17	1.23					
8,965.00	BLACK HILLS CORP	USD	615,379.39	1.27					
6,850.00	ENTERGY CORP	USD	619,134.62	1.28					
32,739.00	KINDER MORGAN INC	USD	600,272.50	1.24					
3,375.00	NEXTERA ENERGY INC	USD	607,132.51	1.25					
9,490.00	NORTHWESTERN CORP	USD	601,250.00	1.24					
34,431.00	PAR PACIFIC HOLDINGS INC	USD	620,411.06	1.29					
11,483.00	PUBLIC SERVICE ENTERPRISE GP	USD	593,106.83	1.22					
12,491.00	SOUTHERN CO/THE	USD	606,342.18	1.25					
8,326.00	WEC ENERGY GROUP INC	USD	609,535.14	1.26					
11,616.00	XCEL ENERGY INC	USD	606,810.54	1.25					
			6,675,072.94	13.78					
Insurance									
5,483.00	HANOVER INSURANCE GROUP INC/	USD	617,728.22	1.27					
12,443.00	HARTFORD FINANCIAL SVCS GRP	USD	608,819.78	1.26					
3,893.00	RENAISSANCE HOLDINGS LTD	USD	608,529.09	1.26					
7,802.00	RLI CORP	USD	587,205.32	1.21					
10,634.00	WR BERKLEY CORP	USD	615,647.72	1.27					
			3,037,930.13	6.27					
Diversified services									
3,050.00	S&P GLOBAL INC	USD	610,080.35	1.26					
4,677.00	VERISK ANALYTICS INC	USD	601,504.58	1.24					
6,015.00	WASTE MANAGEMENT INC	USD	609,369.99	1.26					
			1,820,954.92	3.76					
Office & Business equipment									
3,347.00	CACI INTERNATIONAL INC -CL A	USD	601,302.01	1.24					
15,454.00	DIGITAL VALUE SPA	EUR	210,174.40	0.43					
8,673.00	LEIDOS HOLDINGS INC-W/I	USD	608,130.53	1.26					
			1,419,606.94	2.93					
Building materials									
8,195.00	EMCOR GROUP INC	USD	633,982.70	1.31					
17,472.00	JOHNSON CONTROLS INTERNATION	USD	633,797.26	1.31					
			1,267,779.96	2.62					
Real estate									
3,266.00	AMERICAN TOWER CORP	USD	586,348.52	1.21					
2,825.00	PUBLIC STORAGE	USD	590,823.89	1.22					
			1,177,172.41	2.43					
Chemical									
3,105.00	AIR PRODUCTS & CHEMICALS INC	USD	617,210.09	1.27					
			617,210.09	1.27					
Distribution & Wholesale									
3,667.00	POOL CORP	USD	615,030.73	1.27					
			615,030.73	1.27					
Diversified machinery									
5,510.00	INGERSOLL-RAND PLC	USD	612,883.47	1.27					
			612,883.47	1.27					
Media									
584.00	CABLE ONE INC-W/I	USD	600,507.69	1.24					
			600,507.69	1.24					
Transportation									
3,415.00	NORFOLK SOUTHERN CORP	USD	597,744.95	1.23					
			597,744.95	1.23					
Computer software									
7,808.00	PAYCHEX INC	USD	564,208.22	1.16					
			564,208.22	1.16					
					Food services				
5,529.00	JM SMUCKER CO/THE	USD	559,260.19	1.15					
			559,260.19	1.15					
					19,565,362.64 40.38				
					Undertakings for collective investment				
					Open-ended Funds				
39,056.14	ASG MANAGED FUTURES-I/A USD	USD	3,505,724.03	7.24					
59,397.59	AZ MULTI ASSET-REN.OPP.BD A EURO	EUR	298,057.09	0.62					
18,126.75	ESPERIA FD SV - DUEMME BETA	EUR	1,560,894.36	3.22					
17,088.22	LEMANIK SICAV-GLOB STR-CIEB	EUR	1,703,198.51	3.52					
57,425.74	LEMANIK SICAV-VAL OPP-INST	EUR	5,987,442.32	12.35					
3,229.33	LGT ALPHA GENERIX LG VOL-FU	USD	2,862,042.36	5.91					
			15,917,358.67	32.86					
					15,917,358.67 32.86				
					Bonds and other debt instruments				
					Entertainment				
100,000.00	INTL GAME TECH 4.75% 15-15/02/2023	EUR	111,400.00	0.23					
2,150,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	2,127,469.01	4.39					
			2,238,869.01	4.62					
					Supranational organisation				
5,775,000.00	EUROPEAN INVT BK 4% 15-25/02/2020	MXN	256,525.59	0.53					
			256,525.59	0.53					
					Cosmetics				
300,000.00	KEDRION SPA 3% 17-12/07/2022	EUR	254,486.40	0.53					
			254,486.40	0.53					
					Electric & Electronic				
100,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	103,200.00	0.21					
			103,200.00	0.21					
					Financial services				
100,000.00	INTL PERSONAL FI 5.75% 14-07/04/2021	EUR	96,000.00	0.20					
			96,000.00	0.20					
					2,949,081.00 6.09				
					Money market instruments				
					Government				
1,500,000.00	US TREASURY BILL 0% 19-25/07/2019	USD	1,315,463.65	2.72					
			1,315,463.65	2.72					
					1,315,463.65 2.72				
					Other transferable securities				
					Shares				
					Real estate				
28,284.00	CARETRUST REIT INC-W/I	USD	590,616.02	1.22					
18,124.00	COMMUNITY HEALTHCARE TRUST I	USD	627,210.08	1.30					
5,929.00	CORESITE REALTY CORP	USD	599,616.20	1.24					
16,654.00	DOUGLAS EMMETT INC	USD	582,626.77	1.20					
8,755.00	EPR PROPERTIES	USD	573,441.74	1.18					
9,102.00	KILROY REALTY CORP	USD	589,935.56	1.22					
			3,563,446.37	7.36					
					3,563,446.37 7.36				
					Total securities portfolio				
					43,310,712.33 89.41				

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Algo Equity Strategies (in EUR)

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
225.00	EURO FX CURR FUT (CME) 16/09/2019	USD	28,269,477.69	190,677.69
				190,677.69
Total Futures				190,677.69

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swap (see note 16)				
Scibeta Dev MBMS Managed	18/03/20	EUR	2,000,000.00	(50,200.00)
				(50,200.00)
Total Total Return Swap				(50,200.00)
Total financial derivative instruments				140,477.69

Summary of net assets

		% NAV
Total securities portfolio	43,310,712.33	89.41
Total financial derivative instruments	140,477.69	0.29
Cash at bank	5,332,389.22	11.01
Other assets and liabilities	(341,640.60)	(0.71)
Total net assets	48,441,938.64	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Algo Equity Strategies (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	53.40	47.74
Undertakings for collective investment	36.75	32.86
Bonds and other debt instruments	6.81	6.09
Money market instruments	3.04	2.72
	100.00	89.41

Country allocation	% of portfolio	% of net assets
United States	51.67	46.19
Luxembourg	30.14	26.95
Ireland	9.49	8.49
Italy	6.22	5.56
Other	2.48	2.22
	100.00	89.41

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
LEMNIK SICAV-VAL OPP-INST	Open-ended Funds	5,987,442.32	12.35
ASG MANAGED FUTURES-I/A USD	Open-ended Funds	3,505,724.03	7.24
LGT ALPHA GENERIX LG VOL-FU	Open-ended Funds	2,862,042.36	5.91
JUVENTUS 3.375% 19-19/02/2024	Entertainment	2,127,469.01	4.39
LEMNIK SICAV-GLOB STR-CIEB	Open-ended Funds	1,703,198.51	3.52
ESPERIA FD SV - DUEMME BETA NEUTRAL IEC	Open-ended Funds	1,560,894.36	3.22
US TREASURY BILL 0% 19-25/07/2019	Government	1,315,463.65	2.72
EMCOR GROUP INC	Building materials	633,982.70	1.31
JOHNSON CONTROLS INTERNATION	Building materials	633,797.26	1.31
COMMUNITY HEALTHCARE TRUST I	Real estate	627,210.08	1.30

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - FLEX (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		376,857,497.06
Unrealised appreciation / (depreciation) on securities		(1,450,622.14)
Investment in securities at market value	3.c	375,406,874.92
Cash at bank		88,584,315.40
Receivable on Subscriptions		293,193.29
Total assets		464,284,383.61
Liabilities		
Investment in option at market value	3.e	75,000.00
Accrued expenses		1,548,438.27
Payable on Fund Units repurchased		1,630,550.41
Net unrealised depreciation on futures contracts	3.f	3,244,838.03
Total liabilities		6,498,826.71
Net assets at the end of the period		457,785,556.90

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	36,653.31
Interest on bonds (net)	3.i	13,115.74
Bank interest	3.i	142,254.63
Total income		192,023.68
Expenses		
Management fees	4	3,225,701.52
Depositary fees	6	35,983.73
Additional variable management fees	5	1,608,946.57
Transfer agent fees		17,575.69
Administration fees	7	24,176.51
Professional fees		22,418.26
Distribution fees		1,224,107.25
Transaction costs	11	163,987.07
Taxe d'abonnement	8	114,543.29
Bank interest and charges		33,081.13
Printing & Publication fees		5,361.56
Other expenses	9	616,737.59
Total expenses		7,092,620.17
Net investment income / (loss)		(6,900,596.49)
Net realised gain / (loss) on:		
Investments		7,164,913.28
Foreign currencies transactions	3.b	1,570,419.60
Futures contracts	3.f	22,291,505.00
Options and swaps	3.e,h,k	262,500.00
Net realised gain / (loss) for the period		24,388,741.39
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,485,488.87)
Futures contracts	3.f	(10,252,780.97)
Options and swaps	3.e,h,k	340,000.00
Increase / (Decrease) in net assets as a result of operations		10,990,471.55
Amounts received on subscription of units	2	54,949,520.38
Amounts paid on redemption of units		(70,639,918.60)
Net assets at the beginning of the period		462,485,483.57
Net assets at the end of the period		457,785,556.90

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO RETAIL)	77,348,703.12	7,723,040.49	(11,805,706.42)	73,266,037.19
B (EURO RETAIL)	8,295,563.21	2,331,474.57	(966,942.25)	9,660,095.53

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - FLEX (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
20,000,000.00	ITALY BOTS 0% 18-12/07/2019	EUR	20,001,222.00	4.37
20,000,000.00	ITALY BOTS 0% 18-13/12/2019	EUR	20,013,840.00	4.37
30,000,000.00	ITALY BOTS 0% 19-13/03/2020	EUR	29,995,398.00	6.55
5,000,000.00	ITALY BOTS 0% 19-14/01/2020	EUR	5,001,361.50	1.09
15,000,000.00	ITALY BOTS 0% 19-14/05/2020	EUR	14,999,670.00	3.28
110,000,000.00	ITALY CTZS 0% 17-30/10/2019	EUR	110,013,772.00	24.04
40,000,000.00	US TREASURY BILL 0% 18-10/10/2019	USD	34,919,227.96	7.63
20,000,000.00	US TREASURY BILL 0% 18-12/09/2019	USD	17,488,628.38	3.82
50,000,000.00	US TREASURY BILL 0% 18-18/07/2019	USD	43,863,362.31	9.58
45,000,000.00	US TREASURY BILL 0% 19-14/11/2019	USD	39,209,255.53	8.56
35,000,000.00	US TREASURY BILL 0% 19-25/07/2019	USD	30,694,151.74	6.70
			366,199,889.42	79.99
			366,199,889.42	79.99
Shares				
Financial services				
200,000.00	EDTECHX HOLDINGS ACQUISITION	USD	1,759,747.10	0.38
100,000.00	HENNESSY CAPITAL ACQUISITION	USD	907,095.19	0.20
190,000.00	PURE ACQUISITION CORP	USD	1,691,780.82	0.37
150,000.00	SPACTIV SPA	EUR	1,455,000.00	0.32
			5,813,623.11	1.27
Food services				
172,281.00	ITALIAN WINE BRANDS SPA	EUR	2,110,442.25	0.46
			2,110,442.25	0.46
Office & Business equipment				
83,512.00	DIGITAL VALUE SPA	EUR	1,135,763.20	0.25
			1,135,763.20	0.25
			9,059,828.56	1.98
Warrants				
Financial services				
200,000.00	EDTECHX GOLDINGS ACQ CW 31/12/25	USD	45,662.10	0.01
95,000.00	PURE ACQUISITION CORP CW 17/04/23 PURE A	USD	90,094.84	0.02
30,000.00	SPACTIV SPA CW 27/09/2024 WSPTV	EUR	11,400.00	0.00
			147,156.94	0.03
			147,156.94	0.03
Total securities portfolio			375,406,874.92	82.00

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
1,700.00	EURO FX CURR FUT (CME) 16/09/2019	USD	213,591,609.50	1,770,943.14
(1,600.00)	EURO-BTP FUTURE 06/09/2019	EUR	214,880,000.00	(1,704,610.00)
(700.00)	EURO-BUND FUTURE 06/09/2019	EUR	120,918,000.00	(1,730,560.00)
(2,000.00)	S&P 500 E-MINI FUTURE 20/09/2019	USD	258,535,300.32	(1,580,611.17)
				(3,244,838.03)
Total Futures				(3,244,838.03)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(10,000.00)	PUT EURO STOXX BANKS (SX7E) 19/07/19 80	EUR	40,000,000.00	(75,000.00)
				(75,000.00)
Total Options				(75,000.00)
Total financial derivative instruments				(3,319,838.03)
Summary of net assets				
Total securities portfolio			375,406,874.92	82.00
Total financial derivative instruments			(3,319,838.03)	(0.73)
Cash at bank			88,584,315.40	19.35
Other assets and liabilities			(2,885,795.39)	(0.62)
Total net assets			457,785,556.90	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - FLEX (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	97.55	79.99
Shares	2.41	1.98
Warrants	0.04	0.03
	100.00	82.00

Country allocation	% of portfolio	% of net assets
Italy	54.54	44.73
United States	45.46	37.27
	100.00	82.00

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ITALY CTZS 0% 17-30/10/2019	Government	110,013,772.00	24.04
US TREASURY BILL 0% 18-18/07/2019	Government	43,863,362.31	9.58
US TREASURY BILL 0% 19-14/11/2019	Government	39,209,255.53	8.56
US TREASURY BILL 0% 18-10/10/2019	Government	34,919,227.96	7.63
US TREASURY BILL 0% 19-25/07/2019	Government	30,694,151.74	6.70
ITALY BOTS 0% 19-13/03/2020	Government	29,995,398.00	6.55
ITALY BOTS 0% 18-13/12/2019	Government	20,013,840.00	4.37
ITALY BOTS 0% 18-12/07/2019	Government	20,001,222.00	4.37
US TREASURY BILL 0% 18-12/09/2019	Government	17,488,628.38	3.82
ITALY BOTS 0% 19-14/05/2020	Government	14,999,670.00	3.28

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Romeo (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		211,394,933.90
Unrealised appreciation / (depreciation) on securities		10,957,773.51
Investment in securities at market value	3.c	222,352,707.41
Investment in option at market value	3.e	208,370.91
Cash at bank		15,328,001.53
Net unrealised appreciation on forward foreign exchange contracts	3.d	8,650.94
Total assets		237,897,730.79
Liabilities		
Accrued expenses		62,143.59
Payable on Purchase of Investments		4,044,000.00
Net unrealised depreciation on futures contracts	3.f	45,742.67
Other liabilities		3,289.72
Total liabilities		4,155,175.98
Net assets at the end of the period		233,742,554.81

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	280,915.63
Interest on bonds (net)	3.i	25,000.00
Bank interest	3.i	8,206.19
Total income		314,121.82
Expenses		
Management fees	4	267,502.61
Depositary fees	6	12,671.74
Transfer agent fees		1,523.60
Administration fees	7	12,164.86
Professional fees		8,308.91
Transaction costs	11	23,942.59
Taxe d'abonnement	8	4,300.76
Bank interest and charges		13,118.63
Printing & Publication fees		5,247.86
Other expenses	9	1,204.44
Total expenses		349,986.00
Net investment income / (loss)		(35,864.18)
Net realised gain / (loss) on:		
Investments		2,101,302.34
Foreign currencies transactions	3.b	(55,132.39)
Futures contracts	3.f	(932,843.21)
Forward foreign exchange contracts	3.d	(89,435.06)
Options and swaps	3.e,h,k	(207,560.20)
Net realised gain / (loss) for the period		780,467.30
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,345,328.06
Futures contracts	3.f	(45,742.67)
Forward foreign exchange contracts	3.d	8,650.94
Options and swaps	3.e,h,k	(59,818.75)
Increase / (Decrease) in net assets as a result of operations		11,028,884.88
Amounts received on subscription of units	2	-
Amounts paid on redemption of units		(7,057.53)
Dividend distribution	15	(1,299,636.87)
Net assets at the beginning of the period		224,020,364.33
Net assets at the end of the period		233,742,554.81

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO DIS)	48,136,205.34	-	(1,506.41)	48,134,698.93

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Romeo (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
40,000.00	AXA WORLD-DEFNS OPT IN-ICEUR	EUR	4,218,800.00	1.80
100,000.00	AZ FD 1-ACTIVE SELECTION-A-INST-EUR-ACC	EUR	476,300.00	0.20
500,000.00	AZ FUND 1 - EQUITY OPTIONS IEC	EUR	2,635,500.00	1.13
863,859.83	AZ MULTI ASSET- INST. EUROPE D ICA CAP	EUR	4,098,151.01	1.75
1,526,542.27	AZ MULTI ASSET- INST T- A E	EUR	9,739,339.66	4.17
90,000.00	DNCA INVEST ALPHA BONDSI EUR	EUR	9,210,600.00	3.94
428.61	EXANE OVERDRIVE FUND-A EUR	EUR	5,845,071.85	2.50
335.98	EXANE 1 CERES A CAP	EUR	5,890,209.57	2.52
1,569.27	FINLABO DYNAMIC EQUITY-I	EUR	2,642,990.87	1.13
1,762,627.20	FUNDSMITH EQUITY FUND-I ACC	GBP	9,100,538.00	3.89
70,000.00	FVS MUL AS DEF FD SHS F DIS	EUR	9,711,100.00	4.15
50,000.00	GOLD BULLION SECURITIES LTD	EUR	5,826,500.00	2.49
7,348.65	HELIUM FUND-HELIUM PERF-S	EUR	9,173,026.96	3.92
2,000,000.00	ISHARES GLB AGG EUR-H ACC	EUR	10,309,000.00	4.41
30,000.00	ISHARES JP MORGAN USD EM BON	EUR	2,971,500.00	1.27
60,000.00	ISHARES JPM EM LOCAL GOV	EUR	3,256,200.00	1.39
30,000.00	ISHARES MSCI WORLD EUR HEDGED	EUR	1,584,300.00	0.68
1,307,547.45	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	17,468,833.93	7.48
6,000.00	LAZARD PATRIMOINE-I	EUR	6,863,580.00	2.94
9,000.00	LFIS VIS PREMIA-IS EUR	EUR	10,538,100.00	4.51
2,000,000.00	LINSELL TRAIN GLOBL EQ-EEUR	EUR	2,626,600.00	1.12
50,000.00	LYXOR EURSTX600 BANKS	EUR	877,950.00	0.38
23,673.05	MLIS-MARSHALL WAC TP U F- BA	EUR	3,295,998.89	1.41
50,000.00	MONTLAKE-G10 BLG EQ TRC-A2P	EUR	5,120,680.00	2.19
390,000.00	MSIF-EURO STRAT BOND-ZEUR	EUR	17,394,000.00	7.45
120,000.00	NORDEA 1 SICAV - EUROPEAN HIGH	EUR	4,498,800.00	1.92
310,946.85	NORDEA 1 SIC-STAB RET-BIEUR	EUR	5,665,451.57	2.42
160,000.00	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	18,006,400.00	7.71
1,400,000.00	PIMCO GIS US SHORT-TERM-IAHE	EUR	14,154,000.00	6.06
650,000.00	PIMCO-EURO BD-EURINS ACC	EUR	16,737,500.00	7.17
9,225.28	SISF ASIAN TOT RET-CAUSD	USD	2,415,685.10	1.03
			222,352,707.41	95.13
			222,352,707.41	95.13
Total securities portfolio			222,352,707.41	95.13

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
60.00	PUT EURO STOXX 50 - OPTION 20/09/19 3300	EUR	1,980,000.00	22,800.00
120.00	PUT EURO STOXX 50 - OPTION 20/09/19 3350	EUR	4,020,000.00	58,200.00
30.00	PUT S&P 500 INDEX - SPX 20/09/2019 2850	USD	7,507,902.92	127,370.91
				208,370.91
Total Options				208,370.91
Total financial derivative instruments				171,279.18

Summary of net assets

		% NAV
Total securities portfolio	222,352,707.41	95.13
Total financial derivative instruments	171,279.18	0.07
Cash at bank	15,328,001.53	6.56
Other assets and liabilities	(4,109,433.31)	(1.76)
Total net assets	233,742,554.81	100.00

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(80.00)	EURO STOXX 50 - FUTURE 20/09/2019	EUR	2,772,800.00	(12,000.00)
(60.00)	EURO-BUND FUTURE 06/09/2019	EUR	10,364,400.00	(18,200.00)
(20.00)	S&P 500 E-MINI FUTURE 20/09/2019	USD	2,585,353.00	(15,542.67)
				(45,742.67)
Total Futures				(45,742.67)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,000,000.00 USD	2,642,953.38 EUR	30/08/19	2,642,953.38	(21,212.86)
9,642,769.41 EUR	11,000,000.00 USD	30/08/19	9,642,769.41	29,863.80
				8,650.94
Total Forward foreign exchange contracts				8,650.94

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Romeo (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	95.13
	100.00	95.13

Country allocation	% of portfolio	% of net assets
Luxembourg	64.67	61.52
Ireland	25.53	24.29
United Kingdom	4.09	3.89
France	3.09	2.94
Jersey	2.62	2.49
	100.00	95.13

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
NORDEA 1-FLEXIBLE FI-BI EUR	Open-ended Funds	18,006,400.00	7.71
JUPITER DYNAMIC IC SHS-I EUR ACC CAP	Open-ended Funds	17,468,833.93	7.48
MSIF-EURO STRAT BOND-ZEUR	Open-ended Funds	17,394,000.00	7.45
PIMCO-EURO BD-EURINS ACC	Open-ended Funds	16,737,500.00	7.17
PIMCO GIS US SHORT-TERM-IAHE	Open-ended Funds	14,154,000.00	6.06
LFIS VIS PREMIA-IS EUR	Open-ended Funds	10,538,100.00	4.51
ISHARES GLB AGG EUR-H ACC	Open-ended Funds	10,309,000.00	4.41
AZ MULTI ASSET- INST T- A E	Open-ended Funds	9,739,339.66	4.17
FVS MUL AS DEF FD SHS F DIS	Open-ended Funds	9,711,100.00	4.15
DNCA INVEST ALPHA BONDSI EUR	Open-ended Funds	9,210,600.00	3.94

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Venus (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		46,676,279.76
Unrealised appreciation / (depreciation) on securities		1,353,678.43
<hr/>		
Investment in securities at market value	3.c	48,029,958.19
Investment in option at market value	3.e	48,674.17
Cash at bank		3,140,069.28
Net unrealised appreciation on forward foreign exchange contracts	3.d	117.44
<hr/>		
Total assets		51,218,819.08
<hr/>		
Liabilities		
Accrued expenses		22,870.38
Payable on Purchase of Investments		1,011,000.00
Net unrealised depreciation on futures contracts	3.f	9,214.33
<hr/>		
Total liabilities		1,043,084.71
<hr/>		
Net assets at the end of the period		50,175,734.37

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	74,215.65
Bank interest	3.i	56.11
<hr/>		
Total income		74,271.76
<hr/>		
Expenses		
Management fees	4	66,244.78
Depositary fees	6	7,411.59
Additional variable management fees	5	6.88
Transfer agent fees		775.81
Administration fees	7	11,740.89
Professional fees		4,022.88
Transaction costs	11	7,840.36
Taxe d'abonnement	8	853.77
Bank interest and charges		6,246.14
Printing & Publication fees		1,335.59
Other expenses	9	502.67
<hr/>		
Total expenses		106,981.36
<hr/>		
Net investment income / (loss)		(32,709.60)
<hr/>		
Net realised gain / (loss) on:		
Investments		502,421.14
Foreign currencies transactions	3.b	274.63
Futures contracts	3.f	(98,883.82)
Forward foreign exchange contracts	3.d	(12,716.70)
Options and swaps	3.e,h,k	(46,453.37)
<hr/>		
Net realised gain / (loss) for the period		311,932.28
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,160,537.84
Futures contracts	3.f	(9,214.33)
Forward foreign exchange contracts	3.d	117.44
Options and swaps	3.e,h,k	(11,679.76)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		2,451,693.47
<hr/>		
Amounts received on subscription of units	2	-
Amounts paid on redemption of units		(7,057.53)
Net assets at the beginning of the period		47,731,098.43
<hr/>		
Net assets at the end of the period		50,175,734.37

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO DIS)	10,003,455.12	-	(1,468.49)	10,001,986.63

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Venus (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
10,000.00	AXA WORLD-DEFNS OPT IN-ICEUR	EUR	1,054,700.00	2.10
100,000.00	AZ MULTI ASSET- INST. EUROPE D ICA CAP	EUR	474,400.00	0.95
250,000.00	AZ MULTI ASSET- INST T- A E	EUR	1,595,000.00	3.18
4,000.00	BSF-AMER DVF EQ ABS RE HD2RF	EUR	507,640.00	1.01
25,000.00	DNCA INVEST ALPHA BONDSI EUR	EUR	2,558,500.00	5.10
12,000.00	DWS CONCEPT KALDEMORGEN-FC	EUR	1,833,240.00	3.65
8,000.00	EURIZON EASYFND-BND HI LY-Z	EUR	2,064,080.00	4.11
7,000.00	EURIZON FUND-AZ STR FLES-Z	EUR	1,226,960.00	2.45
150.00	EXANE 1 CERES A CAP	EUR	2,629,681.50	5.24
15,000.00	FVS MUL AS DEF FD SHS F DIS	EUR	2,080,950.00	4.15
10,000.00	GOLD BULLION SECURITIES LTD	EUR	1,165,000.00	2.32
1,387.04	HELIUM FUND-HELIUM PERF-S	EUR	1,731,386.69	3.45
8,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	406,400.00	0.81
500,000.00	ISHARES GLB AGG EUR-H ACC	EUR	2,577,250.00	5.14
15,000.00	ISHARES JP MORGAN USD EM BON	EUR	1,485,750.00	2.96
15,000.00	ISHARES JPM EM LOCAL GOV	EUR	814,050.00	1.62
35,000.00	ISHARES MSCI WORLD EUR HEDGED	EUR	1,848,350.00	3.68
18,000.00	JPM AGGREGATE BOND-C HEDGE	EUR	1,550,700.00	3.09
270,000.00	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	3,607,200.00	7.19
2,000.00	LFIS VIS PREMIA-IS EUR	EUR	2,341,800.00	4.67
700,000.00	LINSELL TRAIN GLOBL EQ-EEUR	EUR	919,310.00	1.83
20,000.00	LYX ETF EMERGING MARKETS	EUR	207,120.00	0.41
10,000.00	LYXOR EURSTX600 BANKS	EUR	175,590.00	0.35
75,000.00	MSIF-EURO STRAT BOND-ZEUR	EUR	3,345,000.00	6.67
35,000.00	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	3,938,900.00	7.85
300,000.00	PIMCO GIS US SHORT-TERM-IAHE	EUR	3,033,000.00	6.04
25,000.00	VONTOBEL-BOND GL AGGR-IA	EUR	2,858,000.00	5.70
			48,029,958.19	95.72
			48,029,958.19	95.72
Total securities portfolio			48,029,958.19	95.72

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(10.00)	EURO STOXX 50 - FUTURE 20/09/2019	EUR	346,600.00	(1,850.00)
(15.00)	EURO-BUND FUTURE 06/09/2019	EUR	2,591,100.00	(5,000.00)
(3.00)	S&P 500 E-MINI FUTURE 20/09/2019	USD	387,802.95	(2,364.33)
				(9,214.33)
Total Futures				(9,214.33)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
437,073.63 EUR	500,000.00 USD	30/08/19	437,073.63	117.44
				117.44
Total Forward foreign exchange contracts				117.44

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
10.00	PUT EURO STOXX 50 - OPTION 20/09/19 3300	EUR	330,000.00	3,800.00
40.00	PUT EURO STOXX 50 - OPTION 20/09/19 3350	EUR	1,340,000.00	19,400.00
6.00	PUT S&P 500 INDEX - SPX 20/09/2019 2850	USD	1,501,580.58	25,474.17
				48,674.17
Total Options				48,674.17
Total financial derivative instruments				39,577.28

Summary of net assets

		% NAV
Total securities portfolio	48,029,958.19	95.72
Total financial derivative instruments	39,577.28	0.08
Cash at bank	3,140,069.28	6.26
Other assets and liabilities	(1,033,870.38)	(2.06)
Total net assets	50,175,734.37	100.00

AZ Multi Asset - Venus (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	95.72
	100.00	95.72

Country allocation	% of portfolio	% of net assets
Luxembourg	74.06	70.91
Ireland	23.08	22.08
Jersey	2.43	2.32
France	0.43	0.41
	100.00	95.72

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
NORDEA 1-FLEXIBLE FI-BI EUR	Open-ended Funds	3,938,900.00	7.85
JUPITER DYNAMIC IC SHS-I EUR ACC CAP	Open-ended Funds	3,607,200.00	7.19
MSIF-EURO STRAT BOND-ZEUR	Open-ended Funds	3,345,000.00	6.67
PIMCO GIS US SHORT-TERM-IAHE	Open-ended Funds	3,033,000.00	6.04
VONTOBEL-BOND GL AGGR-IA	Open-ended Funds	2,858,000.00	5.70
EXANE 1 CERES A CAP	Open-ended Funds	2,629,681.50	5.24
ISHARES GLB AGG EUR-H ACC	Open-ended Funds	2,577,250.00	5.14
DNCA INVEST ALPHA BONDSI EUR	Open-ended Funds	2,558,500.00	5.10
LFIS VIS PREMIA-IS EUR	Open-ended Funds	2,341,800.00	4.67
FVS MUL AS DEF FD SHS F DIS	Open-ended Funds	2,080,950.00	4.15

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - MAMG Global Sukuk (in USD)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		258,939,886.46	Interest on bonds (net)	3.i	5,261,919.92
Unrealised appreciation / (depreciation) on securities		3,522,024.82	Total income		5,261,919.92
Investment in securities at market value	3.c	262,461,911.28	Expenses		
Cash at bank		23,228,350.65	Management fees	4	701,473.33
Receivable on Sale Investments		7,981,969.17	Depositary fees	6	22,824.02
Receivable on Subscriptions		740,707.77	Additional variable management fees	5	812.94
Dividends and interest receivable		2,590,402.14	Transfer agent fees		14,373.62
Total assets		297,003,341.01	Administration fees	7	158,053.63
Liabilities			Professional fees		15,344.88
Accrued expenses		230,355.78	Transaction costs	11	4,187.78
Payable on Purchase of Investments		13,473,853.00	Taxe d'abonnement	8	67,558.06
Payable on Fund Units repurchased		2,230.78	Bank interest and charges		681.34
Total liabilities		13,706,439.56	Printing & Publication fees		2,447.60
Net assets at the end of the period		283,296,901.45	Other expenses	9	8,719.86
			Total expenses		996,477.06
			Net investment income / (loss)		4,265,442.86
			Net realised gain / (loss) on:		
			Investments		883,679.28
			Foreign currencies transactions	3.b	(26,761.29)
			Forward foreign exchange contracts	3.d	(486.07)
			Net realised gain / (loss) for the period		5,121,874.78
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		7,309,540.23
			Increase / (Decrease) in net assets as a result of operations		12,431,415.01
			Amounts received on subscription of units	2	89,982,833.47
			Amounts paid on redemption of units		(23,168,343.87)
			Dividend distribution	15	(2,926,821.66)
			Net assets at the beginning of the period		206,977,818.50
			Net assets at the end of the period		283,296,901.45

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (USD DIS)	60,912.20	1,578.36	-	62,490.56
MASTER (EURO DIS)	12,819,660.57	-	(530,489.21)	12,289,171.36
A-ME (AED ACC)	349,874.29	271,309.95	(126,738.72)	494,445.52
A-ME (AED DIS)	33,874,620.02	12,105,910.80	(2,728,079.63)	43,252,451.19
A-ME (SGD DIS)	39,303.00	75,986.90	-	115,289.90
A-ME (USD ACC)	1,723,620.54	942,676.14	(459,801.90)	2,206,494.78
A-ME (USD DIS)	10,692,098.75	5,643,920.00	(2,693,587.56)	13,642,431.19
MASTER (MYR DIS)	7,346,689.38	-	(862,233.50)	6,484,455.88
MASTER (USD ACC)	739,090.70	8,138,541.02	-	8,877,631.72

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - MAMG Global Sukuk (in USD)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
2,000,000.00	DANGA CAPITAL BH 3.035% 16-01/03/2021	USD	2,001,718.00	0.71
4,500,000.00	DUBAI DOF SUKUK 5% 14-30/04/2029	USD	4,878,490.50	1.72
5,441,000.00	HAZINE MUSTESARL 4.489% 14-25/11/2024	USD	4,984,755.83	1.76
1,000,000.00	HAZINE MUSTESARL 5.004% 17-06/04/2023	USD	965,137.00	0.34
6,000,000.00	HAZINE MUSTESARL 5.8% 19-21/02/2022	USD	6,030,198.00	2.12
1,250,000.00	HONG KONG SUKUK 2.005% 14-18/09/2019	USD	1,249,791.25	0.44
1,200,000.00	KSA SUKUK LTD 4.303% 18-19/01/2029	USD	1,286,594.40	0.45
10,000,000.00	MALAYSIA INVEST 3.226% 16-15/04/2020	MYR	2,420,031.67	0.85
20,000,000.00	MALAYSIA INVEST 3.729% 18-31/03/2022	MYR	4,888,005.17	1.73
5,000,000.00	MALAYSIA INVEST 4.094% 18-30/11/2023	MYR	1,240,069.01	0.44
1,600,000.00	MALAYSIA INVEST 4.444% 13-22/05/2024	MYR	403,733.53	0.14
250,000.00	MALAYSIA SOVEREI 3.043% 15-22/04/2025	USD	257,098.00	0.09
1,000,000.00	OMAN INTRNL BOND 3.5% 16-14/07/2022	USD	973,461.00	0.34
4,000,000.00	OMAN SOV SUKUK 4.397% 17-01/06/2024	USD	3,869,772.00	1.37
4,500,000.00	OMAN SOV SUKUK 5.932% 18-31/10/2025	USD	4,548,316.50	1.61
1,000,000.00	SBSN INDO III 3.4% 16-29/03/2021	USD	1,011,224.00	0.36
1,000,000.00	SBSN INDO III 3.75% 18-01/03/2023	USD	1,029,429.00	0.36
1,500,000.00	SBSN INDO III 3.9% 19-20/08/2024	USD	1,552,992.00	0.55
1,000,000.00	SBSN INDO III 4.15% 17-29/03/2027	USD	1,046,206.00	0.37
4,500,000.00	SBSN INDO III 4.35% 14-10/09/2024	USD	4,747,909.50	1.68
1,500,000.00	SBSN INDO III 4.4% 18-01/03/2028	USD	1,597,221.00	0.56
4,000,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	4,294,612.00	1.52
80,000,000.00	SBSN INDONESIA 6.5% 16-15/05/2021	IDR	5,629,270.48	1.99
500,000.00	SHARJAH SUKUK 3.764% 14-17/09/2024	USD	512,879.50	0.18
1,900,000.00	SHARJAH SUKUK 3.839% 16-27/01/2021	USD	1,923,373.80	0.68
3,000,000.00	SHARJAH SUKUK 3.854% 19-03/04/2026	USD	3,076,986.00	1.09
1,000,000.00	THRD PKSTN SUKUK 5.5% 16-13/10/2021	USD	1,009,139.00	0.36
4,450,000.00	THRD PKSTN SUKUK 5.625% 17-05/12/2022	USD	4,489,742.95	1.58
250,000.00	UK SUKUK 2.036% 14-22/07/2019	GBP	318,201.02	0.11
			72,236,358.11	25.50
Banks				
1,770,000.00	ABG SUKUK LTD 17-31/12/2049	USD	1,795,080.90	0.63
1,846,000.00	ADIB CAPITAL 18-31/12/2049 FRN	USD	2,000,639.42	0.71
700,000.00	AHB SUKUK CO 4.375% 18-19/09/2023	USD	733,669.30	0.26
5,150,000.00	AHB TIER 1 SUKUK 14-29/06/2049 FRN	USD	5,150,000.00	1.82
3,400,000.00	BOUBYAN TIER 1 16-29/12/2049	USD	3,536,948.60	1.25
1,800,000.00	DIB TIER 1 SUKUK 15-29/07/2049 FRN	USD	1,854,000.00	0.65
6,750,000.00	DIB T1 SUKUK 3 19-31/12/2049 FRN	USD	7,090,672.50	2.51
1,500,000.00	EIB SUKUK LTD 3.542% 16-31/05/2021	USD	1,507,335.00	0.53
1,700,000.00	KT KIRA SERT 5.136% 16-02/11/2021	USD	1,723,364.80	0.61
4,740,000.00	KUVEYT TURK CO 16-17/02/2026 FRN	USD	4,798,799.70	1.69
1,775,000.00	NOOR SUKUK 2.788% 15-28/04/2020	USD	1,770,338.85	0.62
1,000,000.00	NOOR SUKUK 4.471% 18-24/04/2023	USD	1,038,637.00	0.37
5,819,000.00	NOOR TIER1 SUKUK 16-29/12/2049	USD	5,982,979.42	2.12
5,000,000.00	QIB SUKUK LTD 3.982% 19-26/03/2024	USD	5,134,215.00	1.81
2,000,000.00	SIB SUKUK CO III 2.843% 15-17/03/2020	USD	1,995,318.00	0.70
2,700,000.00	SIB SUKUK CO III 3.084% 16-08/09/2021	USD	2,691,381.60	0.95
5,700,000.00	SIB TIER 1 SUKUK 19-31/12/2059 FRN	USD	5,694,374.10	2.01
4,713,000.00	WARBA TIER 1 17-31/12/2049	USD	4,869,198.25	1.72
			59,366,952.44	20.96
Real estate				
3,300,000.00	ALDAR SUKUK 4.75% 18-29/09/2025	USD	3,465,999.90	1.22
1,500,000.00	ALPHA STAR III 6.25% 17-20/04/2022	USD	1,410,367.50	0.50
1,500,000.00	ALPHA STAR V 6.625% 18-18/04/2023	USD	1,406,533.50	0.50
3,000,000.00	DIFC SUKUK 4.325% 14-12/11/2024	USD	3,102,312.00	1.10
3,500,000.00	EMAAR SUKUK LTD 3.635% 16-15/09/2026	USD	3,435,572.00	1.21
1,000,000.00	EMAAR SUKUK LTD 6.4% 12-18/07/2019	USD	1,001,242.00	0.35
4,750,000.00	EMG SUKUK LTD 4.564% 14-18/06/2024	USD	4,899,549.00	1.73
3,016,000.00	EMIRATES REIT SU 5.125% 17-12/12/2022	USD	2,970,965.09	1.05
3,500,000.00	MAF SUKUK LTD 4.5% 15-03/11/2025	USD	3,632,093.50	1.28
4,000,000.00	MAF SUKUK LTD 4.638% 19-14/05/2029	USD	4,168,416.00	1.47
6,500,000.00	MERAAS SUKUK 5.112% 17-31/05/2022	USD	6,333,723.50	2.24
			35,826,773.99	12.65
Financial services				
3,000,000.00	FAB SUKUK CO LTD 3.625% 18-05/03/2023	USD	3,074,661.00	1.09
1,500,000.00	FAB SUKUK CO LTD 3.875% 19-22/01/2024	USD	1,554,784.50	0.55
1,000,000.00	ICD SUKUK CO LTD 3.508% 14-21/05/2020	USD	999,960.00	0.35

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
8,500,000.00	ICD SUKUK CO LTD 5% 17-01/02/2027	USD	8,782,072.50	3.10
2,000,000.00	JANY SUKUK 2.844% 14-23/09/2019	USD	1,999,756.00	0.71
4,500,000.00	MUMTALAKAT SUKUK 5.625% 19-27/02/2024	USD	4,602,091.50	1.62
1,000,000.00	SENAAT SUKUK LTD 4.76% 18-05/12/2025	USD	1,075,150.00	0.38
			22,088,475.50	7.80
Energy				
4,920,000.00	MAZON ASSETS 5.2% 17-08/11/2027	USD	4,609,223.28	1.63
760,000.00	PETRONAS SUKUK 2.707% 15-18/03/2020	USD	761,081.48	0.27
3,560,000.00	SAUDI ELEC GLO C 5.5% 14-08/04/2044	USD	3,959,912.60	1.40
2,867,000.00	SAUDI ELEC GLOBA 5.06% 13-08/04/2043	USD	3,040,505.11	1.07
4,300,000.00	SAUDI ELEC 4.723% 18-27/09/2028	USD	4,689,257.50	1.65
2,000,000.00	TNB GLOBAL VC 3.244% 16-19/10/2026	USD	1,984,422.00	0.70
1,000,000.00	TNB GLOBAL VC 4.851% 18-01/11/2028	USD	1,109,375.00	0.39
			20,153,776.97	7.11
Transportation				
4,059,000.00	AL SHINDAGHA SUK 3.776% 14-26/11/2019	USD	4,047,496.79	1.43
2,500,000.00	UNITY 1 SUKUK LT 3.86% 16-30/11/2021	USD	2,525,677.50	0.89
			6,573,174.29	2.32
Diversified services				
2,500,000.00	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	2,662,525.00	0.94
3,800,000.00	SD INTL SUKUK 6.3% 19-09/05/2022	USD	3,853,317.80	1.36
			6,515,842.80	2.30
Cosmetics				
4,797,000.00	NMC HEALTH SUKUK 5.95% 18-21/11/2023	USD	5,037,195.38	1.78
			5,037,195.38	1.78
Supranational organisation				
2,500,000.00	AFC SUKUK CO 17-24/01/2020	USD	2,522,687.50	0.89
2,000,000.00	APICORP SUKUK 2.383% 15-28/10/2020	USD	1,993,634.00	0.70
			4,516,321.50	1.59
Telecommunication				
1,700,000.00	AXIATA SPV2 3.466% 15-19/11/2020	USD	1,718,565.70	0.61
1,000,000.00	SAUDI TELECOM CO 3.89% 19-13/05/2029	USD	1,032,630.00	0.36
			2,751,195.70	0.97
Chemical				
500,000.00	EQUATE SUKUK 3.944% 17-21/02/2024	USD	513,311.50	0.18
			513,311.50	0.18
			235,579,378.18	83.16
Money market instruments				
Government				
50,000,000.00	SBSN INDONESIA 0% 19-01/11/2019	IDR	3,461,153.72	1.22
94,937,000.00	SBSN INDONESIA 0% 19-03/10/2019	IDR	6,606,459.25	2.33
70,000,000.00	SBSN INDONESIA 0% 19-09/07/2019	IDR	4,948,473.47	1.75
			15,016,086.44	5.30
			15,016,086.44	5.30
Mortgage backed securities				
Transportation				
2,238,318.90	KHADRAWY LTD 2.471% 15-31/03/2025	USD	2,145,865.14	0.76
2,008,488.00	MEDJOOL LTD 3.875% 13-19/03/2023	USD	1,999,040.07	0.71
7,673,940.00	ZAHIDI LTD 4.5% 18-22/03/2028	USD	7,721,541.45	2.72
			11,866,446.66	4.19
			11,866,446.66	4.19
Total securities portfolio			262,461,911.28	92.65

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - MAMG Global Sukuk (in USD)

Summary of net assets

		%
		NAV
Total securities portfolio	262,461,911.28	92.65
Cash at bank	23,228,350.65	8.20
Other assets and liabilities	(2,393,360.48)	(0.85)
Total net assets	283,296,901.45	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - MAMG Global Sukuk (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	89.76	83.16
Money market instruments	5.72	5.30
Mortgage backed securities	4.52	4.19
	100.00	92.65

Country allocation	% of portfolio	% of net assets
Cayman Islands	62.08	57.51
Indonesia	13.69	12.69
Malaysia	7.86	7.29
Oman	5.33	4.95
Turkey	5.22	4.83
United Arab Emirates	2.73	2.53
Pakistan	2.10	1.94
Other	0.99	0.91
	100.00	92.65

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value USD	% of net assets
ICD SUKUK CO LTD 5% 17-01/02/2027	Financial services	8,782,072.50	3.10
ZAHIDI LTD 4.5% 18-22/03/2028	Transportation	7,721,541.45	2.72
DIB T1 SUKUK 3 19-31/12/2049 FRN	Banks	7,090,672.50	2.51
SBSN INDONESIA 0% 19-03/10/2019	Government	6,606,459.25	2.33
MERAAS SUKUK 5.112% 17-31/05/2022	Real estate	6,333,723.50	2.24
HAZINE MUSTESARL 5.8% 19-21/02/2022	Government	6,030,198.00	2.12
NOOR TIER1 SUKUK 16-29/12/2049	Banks	5,982,979.42	2.12
SIB TIER 1 SUKUK 19-31/12/2059 FRN	Banks	5,694,374.10	2.01
SBSN INDONESIA 6.5% 16-15/05/2021	Government	5,629,270.48	1.99
AHB TIER 1 SUKUK 14-29/06/2049 FRN	Banks	5,150,000.00	1.82

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - CGM Alternative Multi Strategy Fund (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		29,640,633.32
Unrealised appreciation / (depreciation) on securities		1,883,742.80
Investment in securities at market value	3.c	31,524,376.12
Cash at bank		3,713,038.40
Total assets		35,237,414.52
Liabilities		
Accrued expenses		56,912.30
Payable on Fund Units repurchased		22,288.11
Total liabilities		79,200.41
Net assets at the end of the period		35,158,214.11

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	59,547.56
Bank interest	3.i	601.17
Total income		60,148.73
Expenses		
Management fees	4	213,558.90
Depositary fees	6	6,542.28
Transfer agent fees		2,940.21
Administration fees	7	13,019.92
Professional fees		5,078.51
Distribution fees		20,926.15
Transaction costs	11	4,805.74
Taxe d'abonnement	8	2,580.79
Bank interest and charges		5,593.16
Printing & Publication fees		4,460.51
Other expenses	9	31,697.66
Total expenses		311,203.83
Net investment income / (loss)		(251,055.10)
Net realised gain / (loss) on:		
Investments		331,098.08
Foreign currencies transactions	3.b	114.88
Options and swaps	3.e,h,k	(445,662.20)
Net realised gain / (loss) for the period		(365,504.34)
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,522,857.45
Options and swaps	3.e,h,k	(40,090.00)
Increase / (Decrease) in net assets as a result of operations		2,117,263.11
Amounts received on subscription of units	2	2,711,530.57
Amounts paid on redemption of units		(3,555,926.60)
Net assets at the beginning of the period		33,885,347.03
Net assets at the end of the period		35,158,214.11

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	7,169,558.00	550,063.78	(719,277.90)	7,000,343.88

AZ Multi Asset - CGM Alternative Multi Strategy Fund (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
478.19	BANOR SIC-EUR BD ABS RT-ICAP	EUR	603,556.81	1.72
326.34	BANOR-GREATER CHINA EQ-IEUR	EUR	586,908.77	1.67
497.42	BANOR-NORTH AMER LS EQY-EUR	EUR	523,773.31	1.49
5,465.15	BLACKROCK FIXED INC STRAT-D2	EUR	678,771.63	1.93
3,726.62	BLACKROCK STR FD-EUR ABS-D2EUR	EUR	526,496.87	1.50
2,535.69	BLACKROCK STR-EUR O EX-D2EUR	EUR	987,169.47	2.81
6,534.54	BLUEBAY INV GR EUR AGG BD-REUR	EUR	1,130,475.59	3.22
19,064.88	CB ACCENT LUX-SWAN HI YLD-C	EUR	2,052,524.44	5.84
16,004.04	CB-ACCENT LUX-SWAN BD OPP-C	EUR	1,918,244.59	5.46
6,046.76	CHEYNE GLOBAL CREDIT-GC-D1	EUR	637,509.91	1.81
778.96	EDMOND DE ROTH-EUR CON-K EUR	EUR	101,467.07	0.29
26,675.56	FIDELITY FNDS-GLO FIN-Y ACCEUR	EUR	569,523.21	1.62
57,033.56	FIDELITY-EURO BALANCED-Y ACE	EUR	1,002,649.98	2.85
38,912.13	GAM STAR-CAT BOND FUND-INACEUR	EUR	506,585.35	1.44
3,702.95	GLG INV VI-EUR EQT ALT-DNEUR	EUR	398,029.77	1.13
50,338.83	HENDERSON GART-UK AB RE-REURAH	EUR	342,978.56	0.98
2,249.90	HENDERSON H-EURO HY B-A2EUR	EUR	342,097.60	0.97
2,675.76	HI PRINCIPIA FUND-EUR DM	EUR	330,108.51	0.94
44,843.22	INVESCO PAN EUR HI INCOM-AA	EUR	991,483.59	2.82
14,250.00	ISHARES USD HIGH YIELD CORP BOND	EUR	1,288,485.00	3.66
24,703.42	KITE FUND SICAV TOTAL RETURN	EUR	2,631,408.51	7.47
4,069.71	LYXOR EPSILON GLOBAL TR-IEUR	EUR	537,672.51	1.53
28,140.12	MAINTOWER SIC-AMA IT MK-	EUR	2,301,017.78	6.53
10,032.66	MAN AHL TREND-A EUR	EUR	1,343,774.48	3.82
3,894.19	NORDEA 1-EURO FIN DEBT-BPEUR	EUR	670,307.44	1.91
3,448.28	PHARUS SICAV-AVANTGARDE-I	EUR	359,724.13	1.02
6,592.20	PICTET-SECURITY-IEUR	EUR	1,640,401.87	4.67
32,617.45	SISF EURO CORPORATE BOND A	EUR	757,801.22	2.16
21,900.00	SPDR REUTERS GL CONVERTIBLE	EUR	698,237.70	1.99
4,064.18	STRYX WORLD GROWTH-U-EUR	EUR	1,274,973.91	3.63
53,500.00	UBS ETF BAR EU LIQ CORP SUST	EUR	778,960.00	2.22
383.08	UBS LUX BD-EUR CP EUR-Q ACC	EUR	42,532.82	0.12
2,637.69	UBS LUX BND-C EUROPE EUR-QA	EUR	482,986.87	1.37
65,000.00	UBSETF S&P 500 ESG H-EUR ACC	EUR	1,075,230.00	3.06
2,257.78	VONTOBEL-GLOB CONV BOND-A	EUR	285,834.57	0.81
			30,399,703.84	86.46
			30,399,703.84	86.46
Bonds and other debt instruments				
Banks				
424,000.00	NATIXIS CRT 26/01/2027 NXSRBION	USD	561,572.88	1.60
424,000.00	NATIXIS 0% 17-18/05/2027	USD	563,099.40	1.60
			1,124,672.28	3.20
			1,124,672.28	3.20
Total securities portfolio			31,524,376.12	89.66

Summary of net assets

		% NAV
Total securities portfolio	31,524,376.12	89.66
Cash at bank	3,713,038.40	10.56
Other assets and liabilities	(79,200.41)	(0.22)
Total net assets	35,158,214.11	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - CGM Alternative Multi Strategy Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	96.43	86.46
Bonds and other debt instruments	3.57	3.20
	100.00	89.66

Country allocation	% of portfolio	% of net assets
Luxembourg	75.03	67.27
Ireland	21.40	19.19
France	3.57	3.20
	100.00	89.66

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
KITE FUND SICAV TOTAL RETURN	Open-ended Funds	2,631,408.51	7.47
MAINTOWER SIC-AMA IT MK-	Open-ended Funds	2,301,017.78	6.53
CB ACCENT LUX-SWAN HI YLD-C	Open-ended Funds	2,052,524.44	5.84
CB-ACCENT LUX-SWAN BD OPP-C	Open-ended Funds	1,918,244.59	5.46
PICTET-SECURITY-IEUR	Open-ended Funds	1,640,401.87	4.67
MAN AHL TREND-A EUR	Open-ended Funds	1,343,774.48	3.82
ISHARES USD HIGH YIELD CORP BOND	Open-ended Funds	1,288,485.00	3.66
STRYX WORLD GROWTH-U-EUR	Open-ended Funds	1,274,973.91	3.63
BLUEBAY INV GR EUR AGG BD-REUR	Open-ended Funds	1,130,475.59	3.22
UBSETF S&P 500 ESG H-EUR ACC	Open-ended Funds	1,075,230.00	3.06

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - CGM Alternative Multi Strategy Bond Fund (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		586,409.29	Dividends (net of withholding taxes)	3.i	6,022.91
Unrealised appreciation / (depreciation) on securities		25,181.54	Bank interest	3.i	82.58
<hr/>			<hr/>		
Investment in securities at market value	3.c	611,590.83	Total income		6,105.49
Cash at bank		46,659.34	<hr/>		
Total assets		658,250.17	Expenses		
<hr/>			Management fees	4	4,011.66
Liabilities			Depositary fees	6	6,783.89
Accrued expenses		12,992.28	Transfer agent fees		1,662.85
Total liabilities		12,992.28	Administration fees	7	12,316.56
Net assets at the end of the period		645,257.89	Professional fees		3,788.22
<hr/>			Distribution fees		482.78
			Transaction costs	11	2,884.52
			Taxe d'abonnement	8	104.39
			Bank interest and charges		524.68
			Printing & Publication fees		3,154.82
			Other expenses	9	998.71
			Total expenses		36,713.08
			Net investment income / (loss)		(30,607.59)
			Net realised gain / (loss) on:		
			Investments		(146.71)
			Foreign currencies transactions	3.b	(20.01)
			Net realised gain / (loss) for the period		(30,774.31)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		42,901.11
			Increase / (Decrease) in net assets as a result of operations		12,126.80
			Amounts received on subscription of units	2	4,800.00
			Amounts paid on redemption of units		(1,624,569.27)
			Net assets at the beginning of the period		2,252,900.36
			Net assets at the end of the period		645,257.89

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	472,496.14	999.99	(339,431.59)	134,064.54

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - CGM Alternative Multi Strategy Bond Fund (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
410.99	BLUEBAY INV GR EUR AGG BD-REUR	EUR	71,100.58	11.02
349.42	CB ACCENT LUX-SWAN HI YLD-C	EUR	37,618.13	5.83
0.00	DNCA INVEST - CONVERTIBLES - AAC	EUR	0.02	0.00
800.00	ISHARES EURO AGG BOND UCI	EUR	101,064.00	15.66
800.00	ISHARES JP MORGAN USD EM BON	EUR	79,240.00	12.28
1,340.00	ISHARES USD HIGH YIELD CORP BOND	EUR	121,162.80	18.78
700.00	L EURO CASH U ETF A PARTS -A-	EUR	73,538.50	11.40
8,780.00	UBS ETF BAR EU LIQ CORP SUST	EUR	127,836.80	19.81
0.27	VONTOBEL EURO MID YIELD BD A1 DIS	EUR	30.00	0.00
			611,590.83	94.78
			611,590.83	94.78
Total securities portfolio			611,590.83	94.78

Summary of net assets

		% NAV
Total securities portfolio	611,590.83	94.78
Cash at bank	46,659.34	7.23
Other assets and liabilities	(12,992.28)	(2.01)
Total net assets	645,257.89	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - CGM Alternative Multi Strategy Bond Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	94.78
	100.00	94.78

Country allocation	% of portfolio	% of net assets
Ireland	49.30	46.72
Luxembourg	38.68	36.66
France	12.02	11.40
	100.00	94.78

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
UBS ETF BAR EU LIQ CORP SUST	Open-ended Funds	127,836.80	19.81
ISHARES USD HIGH YIELD CORP BOND	Open-ended Funds	121,162.80	18.78
ISHARES EURO AGG BOND UCI	Open-ended Funds	101,064.00	15.66
ISHARES JP MORGAN USD EM BON	Open-ended Funds	79,240.00	12.28
L EURO CASH U ETF A PARTS -A-	Open-ended Funds	73,538.50	11.40
BLUEBAY INV GR EUR AGG BD-REUR	Open-ended Funds	71,100.58	11.02
CB ACCENT LUX-SWAN HI YLD-C	Open-ended Funds	37,618.13	5.83
VONTOBEL EURO MID YIELD BD A1 DIS	Open-ended Funds	30.00	-
DNCA INVEST - CONVERTIBLES - AAC	Open-ended Funds	0.02	-

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Asia Absolute (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		8,033,736.37	Dividends (net of withholding taxes)	3.i	126,002.73
Unrealised appreciation / (depreciation) on securities		553,441.14	Bank interest	3.i	2,286.42
<hr/>			<hr/>		
Investment in securities at market value	3.c	8,587,177.51	Total income		128,289.15
Cash at bank		467,927.43	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.d	47,945.61	Management fees	4	22,422.49
Dividends and interest receivable		38,617.40	Depositary fees	6	7,438.89
<hr/>			Additional variable management fees	5	4,884.99
Total assets		9,141,667.95	Transfer agent fees		845.16
Liabilities			Administration fees	7	21,206.65
Accrued expenses		26,709.55	Professional fees		8,658.59
Other liabilities		9.08	Transaction costs	11	20,449.02
<hr/>			Taxe d'abonnement	8	2,318.93
Total liabilities		26,718.63	Bank interest and charges		1,302.95
Net assets at the end of the period		9,114,949.32	Printing & Publication fees		103.21
			Other expenses	9	2,608.54
			Total expenses		92,239.42
			Net investment income / (loss)		36,049.73
			Net realised gain / (loss) on:		
			Investments		(18,945.94)
			Foreign currencies transactions	3.b	(10,382.08)
			Forward foreign exchange contracts	3.d	(271,632.38)
			Contract for Difference	3.g	(6,467.20)
			Net realised gain / (loss) for the period		(271,377.87)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		915,371.52
			Forward foreign exchange contracts	3.d	90,619.07
			Increase / (Decrease) in net assets as a result of operations		734,612.72
			Amounts received on subscription of units	2	-
			Amounts paid on redemption of units		(651,000.00)
			Net assets at the beginning of the period		9,031,336.60
			Net assets at the end of the period		9,114,949.32

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO non hedged)	20,000.00	-	-	20,000.00
A (EURO hedged)	500,000.00	-	-	500,000.00
MASTER (EURO hedged)	1,657,469.01	-	(161,000.28)	1,496,468.73
A (USD)	50,000.00	-	-	50,000.00
B (SGD)	360,965.48	-	-	360,965.48

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Asia Absolute (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
20,000.00	BANGKOK BANK PCL-FOREIGN REG	THB	113,961.26	1.25
400,000.00	BANK MANDIRI PERSERO TBK PT	IDR	199,522.67	2.19
1,000,000.00	BANK RAKYAT INDONESIA PERSER	IDR	271,002.76	2.97
85,000.00	BDO UNIBANK INC	PHP	203,954.31	2.24
26,000.00	DBS GROUP HOLDINGS LTD	SGD	438,072.37	4.80
460,000.00	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	294,709.39	3.23
70,000.00	METROPOLITAN BANK & TRUST	PHP	85,480.85	0.94
60,000.00	SECURITY BANK CORP	PHP	174,817.98	1.92
			1,781,521.59	19.54
Electric & Electronic				
80,000.00	CHIPBOND TECHNOLOGY CORP	TWD	136,836.81	1.50
39,000.00	MEDIATEK INC	TWD	346,219.74	3.80
12,250.00	SAMSUNG ELECTRONICS CO LTD	KRW	437,860.85	4.79
50,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	337,851.21	3.71
			1,258,768.61	13.80
Distribution & Wholesale				
60,000.00	JOLLIBEE FOODS CORP	PHP	289,786.52	3.18
3,500,000.00	MITRA ADIPERKASA TBK PT	IDR	195,793.28	2.15
2,600.00	WOONGJIN COWAY CO LTD	KRW	153,044.06	1.68
100,000.00	XIABUXIABU CATERING MANAGEME	HKD	127,684.92	1.40
			766,308.78	8.41
Internet				
2,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	297,593.96	3.26
10,000.00	TENCENT HOLDINGS LTD	HKD	396,317.82	4.35
			693,911.78	7.61
Cosmetics				
400,000.00	BANGKOK CHAIN HOSPITAL-FOREG	THB	190,126.32	2.09
2,700.00	COSMAX INC	KRW	223,816.67	2.45
80,000.00	CSPC PHARMACEUTICAL GROUP LT	HKD	113,297.89	1.24
			527,240.88	5.78
Real estate				
2,200,000.00	BUMI SERPONG DAMAI PT	IDR	209,902.82	2.30
95,000.00	CHINA OVERSEAS LAND & INVEST	HKD	307,522.85	3.38
			517,425.67	5.68
Food services				
360,000.00	CENTURY PACIFIC FOOD INC	PHP	92,674.10	1.02
270,000.00	CHAROEN POKPHAND FOOD-FORGN	THB	218,401.88	2.40
320,000.00	INDOFOOD CBP SUKSES MAKMUR T	IDR	201,884.62	2.21
			512,960.60	5.63
Insurance				
42,000.00	PING AN INSURANCE GROUP CO -H-	HKD	442,805.92	4.86
			442,805.92	4.86
Textile				
27,000.00	SHENZHOU INTERNATIONAL GROUP	HKD	325,933.75	3.58
			325,933.75	3.58
Lodging & Restaurants				
17,000.00	MELCO RESORTS & ENTERT-ADR	USD	324,236.04	3.56
			324,236.04	3.56
Telecommunication				
1,200,000.00	TELEKOMUNIKASI INDONESIA PER	IDR	308,793.97	3.39
			308,793.97	3.39
Energy				
170,000.00	CNOOC LTD	HKD	255,279.93	2.80
			255,279.93	2.80
Building materials				
100,000.00	SINO-THAI ENGR & CONST-FOR	THB	77,310.40	0.85
1,400,000.00	WASKITA KARYA PERSERO TBK PT	IDR	174,908.66	1.92
			252,219.06	2.77

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Metal				
100,000.00	INDO TAMBANGRAYA MEGA TBK P	IDR	109,084.83	1.19
70,000.00	JIANGXI COPPER CO LTD -H-	HKD	81,826.25	0.90
			190,911.08	2.09
Financial services				
50,000.00	AEON CREDIT SERVICE M BHD	MYR	178,491.74	1.96
			178,491.74	1.96
			8,336,809.40	91.46
Undertakings for collective investment				
Open-ended Funds				
50,000.00	CHINAAMC CSI 300 IDX ETF-HKD	HKD	250,368.11	2.75
			250,368.11	2.75
			250,368.11	2.75
Total securities portfolio			8,587,177.51	94.21

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
180,625.36 USD	159,690.00 EUR	28/10/19	159,690.00	(2,477.24)
5,915,850.00 EUR	6,762,997.72 USD	15/10/19	5,915,850.00	24,526.45
2,012,785.14 EUR	2,283,044.32 USD	28/10/19	2,012,785.14	25,896.40
				47,945.61
Total Forward foreign exchange contracts				47,945.61

Summary of net assets

		% NAV
Total securities portfolio	8,587,177.51	94.21
Total financial derivative instruments	47,945.61	0.53
Cash at bank	467,927.43	5.13
Other assets and liabilities	11,898.77	0.13
Total net assets	9,114,949.32	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Asia Absolute (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.08	91.46
Undertakings for collective investment	2.92	2.75
	100.00	94.21

Country allocation	% of portfolio	% of net assets
Indonesia	19.46	18.32
Cayman Islands	17.14	16.15
Hong Kong	10.79	10.17
Philippines	9.86	9.30
Taiwan	9.56	9.01
China	9.54	8.99
South Korea	9.49	8.92
Thailand	6.98	6.59
Singapore	5.10	4.80
Malaysia	2.08	1.96
	100.00	94.21

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
PING AN INSURANCE GROUP CO -H-	Insurance	442,805.92	4.86
DBS GROUP HOLDINGS LTD	Banks	438,072.37	4.80
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	437,860.85	4.79
TENCENT HOLDINGS LTD	Internet	396,317.82	4.35
MEDIATEK INC	Electric & Electronic	346,219.74	3.80
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	337,851.21	3.71
SHENZHOU INTERNATIONAL GROUP	Textile	325,933.75	3.58
MELCO RESORTS & ENTERT-ADR	Lodging & Restaurants	324,236.04	3.56
TELEKOMUNIKASI INDONESIA PER	Telecommunication	308,793.97	3.39
CHINA OVERSEAS LAND & INVEST	Real estate	307,522.85	3.38

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Sustainable Equity Trend (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		46,291,936.34	Dividends (net of withholding taxes)	3.i	750,459.95
Unrealised appreciation / (depreciation) on securities		3,959,209.77	Bank interest	3.i	923.24
Investment in securities at market value	3.c	50,251,146.11	Total income		751,383.19
Cash at bank		6,146,187.11	Expenses		
Receivable on Sale Investments		940,610.35	Management fees	4	339,414.73
Receivable on Subscriptions		653,558.64	Depositary fees	6	7,360.45
Dividends and interest receivable		102,287.13	Transfer agent fees		8,772.67
Total assets		58,093,789.34	Administration fees	7	13,756.24
Liabilities			Professional fees		5,659.40
Accrued expenses		135,191.72	Distribution fees		131,606.03
Payable on Purchase of Investments		1,489,690.25	Transaction costs	11	48,522.26
Payable on Fund Units repurchased		39,827.46	Taxe d'abonnement	8	12,997.59
Other liabilities		0.12	Bank interest and charges		3,838.94
Total liabilities		1,664,709.55	Printing & Publication fees		851.33
Net assets at the end of the period		56,429,079.79	Other expenses	9	73,527.90
			Total expenses		646,307.54
			Net investment income / (loss)		105,075.65
			Net realised gain / (loss) on:		
			Investments		1,096,118.19
			Foreign currencies transactions	3.b	13,676.32
			Net realised gain / (loss) for the period		1,214,870.16
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		5,158,719.98
			Increase / (Decrease) in net assets as a result of operations		6,373,590.14
			Amounts received on subscription of units	2	19,131,032.62
			Amounts paid on redemption of units		(17,244,036.40)
			Dividend distribution	15	(113,618.98)
			Net assets at the beginning of the period		48,282,112.41
			Net assets at the end of the period		56,429,079.79

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO RETAIL DIS)	1,657,326.52	-	-	2,275,071.23
A (EURO RETAIL)	7,651,221.15	2,605,631.47	(2,982,071.07)	7,274,781.55
A (EURO)	1,796.84	-	-	1,796.84

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Sustainable Equity Trend (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics					Telecommunication				
3,000.00	BECTON DICKINSON AND CO	USD	663,883.03	1.18	10,159.00	AT&T INC	USD	298,935.80	0.53
10,000.00	BRISTOL-MYERS SQUIBB CO	USD	398,226.20	0.71	178,300.00	BT GROUP PLC	GBP	391,470.92	0.69
6,000.00	COLGATE-PALMOLIVE CO	USD	377,608.01	0.67	22,530.00	DEUTSCHE TELEKOM AG-REG	EUR	342,726.36	0.61
5,000.00	COLOPLAST-B	DKK	496,941.84	0.88	31,800.00	KDDI CORP	JPY	711,062.08	1.26
7,000.00	FRESENIUS SE & CO KGAA	EUR	333,760.00	0.59	110,000.00	NOKIA OYJ	EUR	480,260.00	0.85
45,000.00	GLAXOSMITHKLINE PLC	GBP	792,881.09	1.41	405,544.00	VODAFONE GROUP PLC	GBP	586,108.07	1.04
4,050.00	JOHNSON & JOHNSON	USD	495,331.93	0.88				2,810,563.23	4.98
5,230.00	MEDTRONIC PLC	USD	447,268.79	0.79	Transportation				
10,000.00	NOVARTIS AG-REG	CHF	803,350.30	1.42	2,840.00	CENTRAL JAPAN RAILWAY CO	JPY	499,511.18	0.89
12,000.00	NOVO NORDISK A/S-B	DKK	537,806.57	0.95	5,800.00	EAST JAPAN RAILWAY CO	JPY	476,501.16	0.84
5,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,236,772.19	2.18	3,900.00	UNION PACIFIC CORP	USD	579,143.84	1.03
6,600.00	SANOFI	EUR	501,006.00	0.89	6,170.00	UNITED PARCEL SERVICE-CL B	USD	559,515.19	0.99
7,000.00	UCB	EUR	510,440.00	0.90				2,114,671.37	3.75
			7,595,275.95	13.45	Building materials				
Food services					1,500.00	ADP	EUR	232,800.00	0.41
45,000.00	CARREFOUR SA	EUR	764,100.00	1.35	3,500.00	HOCHTIEF AG	EUR	374,850.00	0.66
11,551.00	DANONE GROUPE	EUR	860,549.50	1.53	103,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	888,890.00	1.58
4,000.00	HERSHEY CO/THE	USD	470,776.26	0.83	5,500.00	VINCI SA	EUR	495,330.00	0.88
25,000.00	JERONIMO MARTINS	EUR	354,125.00	0.63				1,991,870.00	3.53
25,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	494,450.00	0.88	Lodging & Restaurants				
6,100.00	MEIJI HOLDINGS CO LTD	JPY	382,821.21	0.68	12,093.00	INTERCONTINENTAL HOTELS GROU	GBP	698,982.97	1.24
7,000.00	MONDELEZ INTERNATIONAL INC-A	USD	331,313.66	0.59	4,000.00	MARRIOTT INTERNATIONAL -CL A	USD	492,764.31	0.87
9,210.00	NESTLE SA-REG	CHF	838,260.55	1.49	4,536.00	WHITBREAD PLC	GBP	234,657.40	0.42
3,000.00	PEPSICO INC	USD	345,442.57	0.61				1,426,404.68	2.53
152,550.00	TESCO PLC	GBP	386,489.55	0.68	Insurance				
			5,228,328.30	9.27	2,500.00	ALLIANZ AG REG	EUR	530,000.00	0.94
Energy					34,000.00	AXA SA	EUR	785,400.00	1.39
10,000.00	ACEA SPA	EUR	167,400.00	0.30				1,315,400.00	2.33
8,000.00	AQUA AMERICA INC	USD	290,621.71	0.52	Chemical				
8,000.00	AVANGRID INC	USD	354,759.40	0.63	3,000.00	LINDE PLC	EUR	529,950.00	0.94
165,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	551,430.00	0.97	6,840.00	PPG INDUSTRIES INC	USD	700,997.89	1.24
29,000.00	ERG SPA	EUR	522,000.00	0.93				1,230,947.89	2.18
41,905.00	NATIONAL GRID PLC	GBP	391,419.30	0.69	Internet				
10,000.00	RUBIS	EUR	495,200.00	0.88	1,255.00	ALPHABET INC-CL C	USD	1,191,203.06	2.11
26,000.00	SSE PLC	GBP	326,016.99	0.58				1,191,203.06	2.11
17,750.00	TOTAL SA	EUR	874,631.25	1.54	Diversified machinery				
			3,973,478.65	7.04	5,000.00	SIEMENS AG-REG	EUR	523,000.00	0.93
Textile					4,100.00	3M CO	USD	624,072.71	1.10
2,000.00	ADIDAS AG	EUR	543,000.00	0.96				1,147,072.71	2.03
1,000.00	KERING	EUR	520,100.00	0.92	Diversified services				
2,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	935,750.00	1.67	5,000.00	PAYPAL HOLDINGS INC-W/I	USD	502,546.54	0.89
15,000.00	MONCLER SPA	EUR	564,000.00	1.00	4,000.00	WIRECARD AG	EUR	592,200.00	1.05
5,000.00	NIKE INC CL B	USD	368,589.74	0.65				1,094,746.54	1.94
10,000.00	PUMA SE	EUR	586,500.00	1.04	Office & Business equipment				
10,000.00	TAPESTRY INC	USD	278,626.62	0.49	27,860.00	HP INC	USD	508,613.80	0.90
			3,796,566.36	6.73	4,500.00	INTL BUSINESS MACHINES CORP	USD	544,915.70	0.97
Banks								1,053,529.50	1.87
34,000.00	ABN AMRO BANK NV-CVA	EUR	639,710.00	1.13	Auto Parts & Equipment				
7,067.00	BANK OF MONTREAL	CAD	469,771.95	0.83	6,000.00	FAURECIA	EUR	244,860.00	0.43
68,000.00	CREDIT AGRICOLE SA	EUR	717,060.00	1.28	10,000.00	KONE OYJ-B	EUR	519,000.00	0.92
29,000.00	KEYCORP	USD	452,010.89	0.80	10,000.00	PLASTIC OMNIUM	EUR	229,300.00	0.41
7,068.00	ROYAL BANK OF CANADA	CAD	494,299.28	0.88				993,160.00	1.76
7,370.00	STATE STREET CORP	USD	362,804.88	0.64	Electric & Electronic				
14,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	434,282.43	0.77	10,010.00	APPLIED MATERIALS INC	USD	394,756.85	0.70
			3,569,939.43	6.33	7,000.00	SCHNEIDER ELECTRIC SE	EUR	558,320.00	0.99
Distribution & Wholesale								953,076.85	1.69
10,000.00	HENKEL AG & CO KGAA VORZUG	EUR	860,200.00	1.53	Biotechnology				
17,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	449,650.00	0.80	1,470.00	AMGEN INC	USD	237,874.60	0.42
4,000.00	KIMBERLY-CLARK CORP	USD	468,141.90	0.83					
11,170.00	RECKITT BENCKISER GROUP PLC	GBP	775,708.31	1.37					
6,000.00	TIFFANY & CO	USD	493,361.43	0.87					
			3,047,061.64	5.40					
Computer software									
12,000.00	AMADEUS IT GROUP SA	EUR	835,920.00	1.48					

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Sustainable Equity Trend (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,430.00	BIOGEN INC	USD	293,672.37	0.52
5,000.00	CELGENE CORP	USD	405,865.82	0.72
			937,412.79	1.66
	Advertising			
15,290.00	INTERPUBLIC GROUP OF COS INC	USD	303,302.69	0.54
47,000.00	WPP PLC	GBP	520,109.52	0.92
			823,412.21	1.46
	Financial services			
4,000.00	DEUTSCHE BOERSE AG	EUR	497,600.00	0.88
			497,600.00	0.88
	Media			
4,000.00	WALT DISNEY Co	USD	490,481.21	0.87
			490,481.21	0.87
			50,251,146.11	89.05
Total securities portfolio			50,251,146.11	89.05

Summary of net assets

		% NAV
Total securities portfolio	50,251,146.11	89.05
Cash at bank	6,146,187.11	10.89
Other assets and liabilities	31,746.57	0.06
Total net assets	56,429,079.79	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Sustainable Equity Trend (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	89.05
	100.00	89.05

Country allocation	% of portfolio	% of net assets
United States	31.46	28.01
France	16.35	14.57
Germany	11.52	10.26
United Kingdom	9.12	8.12
Switzerland	5.73	5.09
Japan	4.98	4.44
Italy	4.26	3.81
Spain	2.56	2.28
Netherlands	2.26	2.01
Denmark	2.06	1.83
Other	9.70	8.63
	100.00	89.05

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	1,529,223.74	2.71
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	1,236,772.19	2.18
ALPHABET INC-CL C	Internet	1,191,203.06	2.11
LVMH MOET HENNESSY LOUIS VUI	Textile	935,750.00	1.67
INFRASTRUTTURA WIRELESS ITAL	Building materials	888,890.00	1.58
TOTAL SA	Energy	874,631.25	1.54
DANONE GROUPE	Food services	860,549.50	1.53
HENKEL AG & CO KGAA VORZUG	Distribution & Wholesale	860,200.00	1.53
NESTLE SA-REG	Food services	838,260.55	1.49
AMADEUS IT GROUP SA	Computer software	835,920.00	1.48

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Sustainable Hybrid Bonds (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		41,197,175.34	Interest on bonds (net)	3.i	415,939.95
Unrealised appreciation / (depreciation) on securities		1,106,727.15	Bank interest	3.i	143.65
<hr/>			<hr/>		
Investment in securities at market value	3.c	42,303,902.49	Total income		416,083.60
Cash at bank		2,116,141.91	Expenses		
Receivable on Subscriptions		5,689,995.54	Management fees	4	112,887.80
Dividends and interest receivable		1,487,473.14	Depositary fees	6	6,948.09
<hr/>			Additional variable management fees	5	219,559.75
Total assets		51,597,513.08	Transfer agent fees		4,990.79
Liabilities			Administration fees	7	18,124.54
Accrued expenses		291,880.30	Professional fees		5,432.80
Payable on Purchase of Investments		1,933,059.26	Distribution fees		31,717.48
Payable on Fund Units repurchased		713,200.62	Transaction costs	11	9,208.91
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,279.22	Taxe d'abonnement	8	8,148.35
Net unrealised depreciation on futures contracts	3.f	76,430.00	Bank interest and charges		7,075.53
Other liabilities		1,055,037.81	Printing & Publication fees		277.37
<hr/>			Other expenses	9	31,643.04
Total liabilities		4,070,887.21	Total expenses		456,014.45
Net assets at the end of the period		47,526,625.87	Net investment income / (loss)		(39,930.85)
			Net realised gain / (loss) on:		
			Investments		(36,322.65)
			Foreign currencies transactions	3.b	(34,946.89)
			Futures contracts	3.f	(199,020.00)
			Forward foreign exchange contracts	3.d	186,961.92
			Net realised gain / (loss) for the period		(123,258.47)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,446,699.77
			Futures contracts	3.f	(76,430.00)
			Forward foreign exchange contracts	3.d	32,973.57
			Increase / (Decrease) in net assets as a result of operations		1,279,984.87
			Amounts received on subscription of units	2	36,736,981.66
			Amounts paid on redemption of units		(1,944,061.08)
			Dividend distribution	15	(3,109.50)
			Net assets at the beginning of the period		11,456,829.92
			Net assets at the end of the period		47,526,625.87

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO RETAIL DIS)	6,000.00	709,867.56	(171,049.58)	544,817.98
A (EURO RETAIL)	147,401.50	5,161,700.02	(180,957.51)	5,128,144.01
A (EURO)	405,000.00	954,519.74	(15,000.00)	1,344,519.74
A (USD DIS)	1,916,511.85	-	-	1,916,511.85

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Sustainable Hybrid Bonds (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks									
200,000.00	ABN AMRO BANK NV 17-27/03/2028	USD	181,016.51	0.38	100,000.00	SAMPO OYJ 19-23/05/2049 FRN	EUR	106,832.70	0.22
200,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	205,760.00	0.43	200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	206,212.00	0.43
600,000.00	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	629,932.80	1.33	300,000.00	SCOR SE 14-29/10/2049 FRN	EUR	337,500.00	0.71
1,000,000.00	BANCO BPM SPA 2.5% 19-21/06/2024	EUR	1,000,444.00	2.11	100,000.00	SCOR SE 15-08/06/2046 FRN	EUR	108,945.00	0.23
200,000.00	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	218,172.80	0.46	200,000.00	SCOR SE 18-31/12/2049 FRN	USD	161,837.02	0.34
200,000.00	BANCO MERCANTIL 16-04/10/2031	USD	171,287.76	0.36	200,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	218,381.60	0.46
200,000.00	BANCO SABADELL 17-31/12/2049	EUR	199,366.40	0.42	200,000.00	STOREBRAND LIVSF 13-04/04/2043 FRN	EUR	233,588.00	0.49
200,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	203,239.68	0.43	200,000.00	SWISS LIFE 15-29/12/2049 FRN	EUR	226,946.34	0.48
100,000.00	BANCO SANTANDER 14-12/03/2049 FRN	EUR	100,397.00	0.21	300,000.00	SWISS LIFE 16-29/12/2049	EUR	344,487.60	0.72
400,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	377,955.20	0.80	400,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	401,001.60	0.84
200,000.00	BANKIA 18-31/12/2049 FRN	EUR	209,706.00	0.44	300,000.00	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	358,560.00	0.75
324,000.00	BARCLAYS PLC 19-31/12/2049 FRN	USD	298,379.87	0.63	200,000.00	XLIT LTD 17-29/06/2047	EUR	216,940.00	0.46
400,000.00	BAWAG GROUP AG 19-26/03/2029 FRN	EUR	406,723.20	0.86	10,981,792.95			23.11	
1,000,000.00	BNP PARIBAS 07-29/06/2049 SR	USD	950,017.56	2.00	Energy				
200,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	253,408.58	0.53	500,000.00	EDP SA 19-30/04/2079 FRN	EUR	546,250.00	1.15
400,000.00	CREDIT AGRICOLE 05-29/12/2049 FRN	EUR	286,128.00	0.60	200,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	210,706.66	0.44
200,000.00	ERSTE GROUP 17-31/12/2049	EUR	229,000.00	0.48	100,000.00	ENECO HOLDING NV 14-29/12/2049 FRN	EUR	106,065.00	0.22
200,000.00	ERSTE GROUP 19-31/12/2049 FRN	EUR	211,012.00	0.44	100,000.00	ENEL SPA 18-24/11/2081 FRN	EUR	101,996.29	0.21
200,000.00	ING GROEP NV 19-31/12/2049 FRN	USD	182,532.49	0.38	100,000.00	ENGIE 19-31/12/2049 FRN	EUR	109,020.00	0.23
200,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	172,550.05	0.36	500,000.00	ENI SPA 0% 16-13/04/2022 CV	EUR	524,000.00	1.10
600,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	528,301.95	1.11	200,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	215,657.20	0.45
200,000.00	INVESTEC 17-31/12/2049 FRN	GBP	220,089.85	0.46	400,000.00	NATL GRID NA INC 0.9% 15-02/11/2020 CV	GBP	442,268.04	0.93
200,000.00	ITAU UNIBANCO/KY 18-31/12/2049 FRN	USD	180,562.87	0.38	300,000.00	NGG FINANCE 13-18/06/2073 FRN	GBP	362,810.91	0.76
200,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	195,532.00	0.41	100,000.00	NGG FINANCE 13-18/06/2076 FRN	EUR	103,500.20	0.22
200,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	212,000.00	0.45	200,000.00	OMV AG 15-29/12/2049 FRN	EUR	250,960.00	0.53
1,500,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	1,277,473.99	2.70	250,000.00	OMV AG 15-29/12/2049 FRN	EUR	277,226.75	0.58
200,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	326,277.78	0.69	300,000.00	OMV AG 18-31/12/2049 FRN	EUR	317,988.00	0.67
200,000.00	NORDEA BANK AB 17-31/12/2049 FRN	EUR	193,460.00	0.41	300,000.00	ORSTED A/S 17-24/11/3017 FRN	EUR	309,450.00	0.65
200,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	172,750.00	0.36	400,000.00	ORSTED 13-26/06/3013 FRN	EUR	473,137.60	1.00
200,000.00	ROYAL BK CANADA 86-29/06/2085	USD	138,962.07	0.29	100,000.00	ORSTED 15-29/12/2049 FRN	EUR	105,250.00	0.22
200,000.00	SKANDINAV ENSKIL 17-31/12/2049	USD	177,287.67	0.37	100,000.00	RWE AG 15-21/04/2075 FRN	EUR	105,407.60	0.22
100,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	106,750.00	0.22	200,000.00	SSE PLC 15-29/12/2049 FRN	EUR	202,932.50	0.43
200,000.00	SOCIETE GENERALE 18-31/12/2049 FRN	USD	173,990.17	0.37	400,000.00	SSE PLC 17-16/09/2077	USD	352,125.04	0.74
200,000.00	STANDARD CHART 06-29/01/2049 SR	USD	147,523.71	0.31	100,000.00	SUEZ ENVIRON 14-23/06/2049 FRN	EUR	102,483.80	0.22
200,000.00	SWEDBANK AB 15-29/12/2049 FRN	USD	175,623.46	0.37	300,000.00	SUEZ 17-31/12/2049	EUR	313,746.60	0.66
462,000.00	UBS GROUP FUNDIN 18-31/12/2049 FRN	USD	371,764.76	0.78	200,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	188,566.91	0.40
670,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	671,516.88	1.41	400,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	426,301.32	0.90
200,000.00	YAPI KREDI BANKA 19-31/12/2049 FRN	USD	177,489.46	0.37	400,000.00	TOTAL S.A. 16-29/12/2049	EUR	445,220.00	0.94
			11,934,386.52	25.11	5,000.00	VEOLIA ENVRNMT 0% 16-15/03/2021 CV FLAT	EUR	149,825.00	0.32
Insurance									
200,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	215,742.16	0.45	Telecommunication				
200,000.00	AEGON NV 04-29/07/2049 FRN	EUR	124,428.00	0.26	100,000.00	KPN NV 13-28/03/2073 FRN	USD	94,130.66	0.20
200,000.00	AEGON NV 14-25/04/2044 FRN	EUR	219,068.16	0.46	300,000.00	ORANGE 0.375% 17-27/06/2021 CV	GBP	327,978.32	0.69
600,000.00	AEGON NV 19-29/12/2049 FRN	EUR	665,234.40	1.41	500,000.00	ORANGE 14-29/10/2049 FRN	EUR	591,587.50	1.24
200,000.00	AGEAS 19-02/07/2049 FRN	EUR	208,653.80	0.44	900,000.00	ORANGE 19-31/12/2049 FRN	EUR	930,431.25	1.97
600,000.00	ALLIANZ SE 5.5% 12-28/11/2049	USD	530,469.97	1.13	100,000.00	SES 16-29/12/2049	EUR	110,000.00	0.23
400,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	416,356.80	0.88	400,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	394,532.00	0.83
200,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	234,461.33	0.49	400,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	413,936.00	0.87
500,000.00	ASSICURAZIONI 07-29/12/2049 FRN	GBP	584,583.15	1.24	600,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	650,640.00	1.37
100,000.00	ATRADIUS FIN BV 14-23/09/2044 FRN	EUR	111,392.00	0.23	400,000.00	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	398,896.00	0.84
200,000.00	AVIVA PLC 14-03/07/2044 FRN	EUR	217,407.42	0.46	200,000.00	TURKCELL ILETISI 5.8% 18-11/04/2028	USD	162,451.70	0.34
300,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	319,944.27	0.67	100,000.00	VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	109,255.15	0.23
300,000.00	AXA SA 14-20/05/2049 FRN	EUR	333,988.80	0.70	100,000.00	VODAFONE GROUP 1.2% 19-12/03/2021 CV	GBP	110,961.90	0.23
200,000.00	AXA SA 14-29/11/2049 FRN	EUR	222,898.16	0.47	300,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	307,604.01	0.65
200,000.00	AXA 03-29/12/2049 FRN	EUR	143,000.00	0.30	300,000.00	VODAFONE GROUP 18-03/10/2078 FRN	GBP	342,041.44	0.72
400,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	438,689.00	0.93	200,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	181,667.37	0.38
100,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	97,625.00	0.21	5,126,113.30			10.79	
200,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	214,560.00	0.45	Cosmetics				
200,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	220,672.66	0.46	200,000.00	EUROFINS SCIEN 15-29/12/2049 FRN	EUR	208,250.00	0.44
200,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	217,606.50	0.46	300,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	297,111.00	0.63
400,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	381,358.96	0.80	300,000.00	MERCK 14-12/12/2074 SR	EUR	330,018.75	0.69
300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	312,411.24	0.66	300,000.00	MERCK 19-25/06/2079 FRN	EUR	310,200.00	0.65
200,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	224,242.16	0.47	1,145,579.75			2.41	
200,000.00	LEGAL & GENL GRP 15-27/10/2045 FRN	GBP	247,364.51	0.52	Real estate				
200,000.00	LEGAL & GENL GRP 17-21/03/2047	USD	181,419.04	0.38	300,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	288,696.60	0.61
200,000.00	MAPFRE 17-31/03/2047	EUR	224,636.20	0.47	200,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	197,187.50	0.41
200,000.00	MAPFRE 18-07/09/2048 FRN	EUR	220,231.80	0.46	300,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	308,259.99	0.65
300,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	328,922.40	0.69	200,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	202,278.00	0.43
200,000.00	PHOENIX GROUP 4.375% 18-24/01/2029	EUR	203,193.20	0.43				996,422.09	2.10

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Sustainable Hybrid Bonds (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services				
200,000.00	CARREFOUR SA 0% 17-14/06/2023	USD	159,817.35	0.34
200,000.00	CARREFOUR SA 0% 18-27/03/2024 CV	USD	172,170.64	0.36
400,000.00	J SAINSBURY PLC 15-29/12/2049 CV FRN	GBP	448,639.03	0.94
100,000.00	J SAINSBURY PLC 15-29/12/2049 FRN	GBP	116,785.87	0.25
			897,412.89	1.89
Electric & Electronic				
400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	277,500.00	0.58
400,000.00	PRYSMIAN SPA 0% 17-17/01/2022	EUR	387,400.00	0.82
200,000.00	STMICROELECTRON 0% 17-03/07/2022	USD	196,093.71	0.41
			860,993.71	1.81
Building materials				
200,000.00	CEMEX SAB 3.125% 19-19/03/2026	EUR	204,650.72	0.43
200,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	188,870.00	0.40
319,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	329,421.73	0.69
100,000.00	SACYR SA 3.75% 19-25/04/2024 CV	EUR	99,387.00	0.21
			822,329.45	1.73
Auto Parts & Equipment				
200,000.00	MICHELIN 0% 18-10/11/2023 CV	USD	165,525.11	0.35
300,000.00	VOLKSWAGEN INTFN 17-31/12/2049	EUR	304,724.49	0.64
300,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	319,869.24	0.67
			790,118.84	1.66
Lodging & Restaurants				
400,000.00	ACCOR 19-31/12/2049 FRN	EUR	438,000.00	0.92
			438,000.00	0.92
Transportation				
400,000.00	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	395,200.00	0.83
			395,200.00	0.83
Financial services				
200,000.00	COMMERZBANK CAP 06-29/07/2049 FRN	EUR	191,340.00	0.40
200,000.00	STANDARD LIFE 17-30/06/2028 FRN	USD	172,110.99	0.36
			363,450.99	0.76
Media				
300,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	314,277.00	0.66
			314,277.00	0.66
Chemical				
250,000.00	BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	USD	213,977.43	0.45
			213,977.43	0.45
			42,022,950.34	88.42
Mortgage backed securities				
Diversified services				
271,000.00	CHANNEL LINK ENT 17-30/06/2050	EUR	280,952.15	0.59
			280,952.15	0.59
			280,952.15	0.59
Total securities portfolio			42,303,902.49	89.01

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(28.00)	EURO-BUND FUTURE 06/09/2019	EUR	4,836,720.00	(42,040.00)
(50.00)	SHORT TERM EURO BTP FUTURES 06/09/2019	EUR	5,575,000.00	(30,790.00)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
40.00	VSTOXX MINI 18/09/2019	EUR	63,000.00	(3,600.00)		
				(76,430.00)		
Total Futures				(76,430.00)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
767,000.00	GBP	886,524.45	EUR	10/07/19	886,524.45	(29,681.94)
10,159,398.00	USD	9,015,070.08	EUR	13/09/19	9,015,070.08	(145,370.72)
4,163,636.61	EUR	3,633,000.00	GBP	10/07/19	4,163,636.61	105,126.12
4,192,398.07	EUR	4,740,000.00	USD	10/07/19	4,192,398.07	34,094.24
3,276,917.06	EUR	3,700,000.00	USD	24/07/19	3,276,917.06	34,553.08
						(1,279.22)
Total Forward foreign exchange contracts				(1,279.22)		
Total financial derivative instruments				(77,709.22)		

Summary of net assets

		% NAV
Total securities portfolio	42,303,902.49	89.01
Total financial derivative instruments	(77,709.22)	(0.16)
Cash at bank	2,116,141.91	4.45
Other assets and liabilities	3,184,290.69	6.70
Total net assets	47,526,625.87	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Sustainable Hybrid Bonds (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.34	88.42
Mortgage backed securities	0.66	0.59
	100.00	89.01

Country allocation	% of portfolio	% of net assets
France	22.79	20.32
Netherlands	14.26	12.67
Italy	13.28	11.82
United Kingdom	12.55	11.16
Luxembourg	6.47	5.77
Spain	6.30	5.61
Austria	5.91	5.25
Germany	5.85	5.21
Other	12.59	11.20
	100.00	89.01

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
MEDIOBANCA INTL 18-29/03/2024 SR	Banks	1,277,473.99	2.70
BANCO BPM SPA 2.5% 19-21/06/2024	Banks	1,000,444.00	2.11
BNP PARIBAS 07-29/06/2049 SR	Banks	950,017.56	2.00
ORANGE 19-31/12/2049 FRN	Telecommunication	930,431.25	1.97
UNIONE DI BANCHE 2.625% 19-20/06/2024	Banks	671,516.88	1.41
AEGON NV 19-29/12/2049 FRN	Insurance	665,234.40	1.41
TELEFONICA EUROP 19-31/12/2049 FRN	Telecommunication	650,640.00	1.37
BANCO BILBAO VIZ 19-31/12/2049 FRN	Banks	629,932.80	1.33
ORANGE 14-29/10/2049 FRN	Telecommunication	591,587.50	1.24
ASSICURAZIONI 07-29/12/2049 FRN	Insurance	584,583.15	1.24

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Global Value (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		75,670,273.12	Bank interest	3.i	14,230.09
Unrealised appreciation / (depreciation) on securities		(1,972,546.90)	Total income		14,230.09
Investment in securities at market value	3.c	73,697,726.22	Expenses		
Cash at bank		9,065,587.02	Management fees	4	953,462.65
Receivable on Subscriptions		3,376.60	Depositary fees	6	6,481.58
Dividends and interest receivable		0.05	Additional variable management fees	5	474,796.86
Total assets		82,766,689.89	Transfer agent fees		3,960.15
Liabilities			Administration fees	7	12,183.67
Accrued expenses		296,362.49	Professional fees		7,258.36
Payable on Fund Units repurchased		221,412.92	Distribution fees		237,931.59
Total liabilities		517,775.41	Transaction costs	11	12,309.00
Net assets at the end of the period		82,248,914.48	Taxe d'abonnement	8	13,531.10
			Bank interest and charges		6,829.70
			Printing & Publication fees		1,546.87
			Other expenses	9	161,942.09
			Total expenses		1,892,233.62
			Net investment income / (loss)		(1,878,003.53)
			Net realised gain / (loss) on:		
			Investments		(410,241.20)
			Foreign currencies transactions	3.b	987.35
			Futures contracts	3.f	(2,437,721.98)
			Net realised gain / (loss) for the period		(4,724,979.36)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		7,437,926.99
			Futures contracts	3.f	(554,393.85)
			Increase / (Decrease) in net assets as a result of operations		2,158,553.78
			Amounts received on subscription of units	2	3,506,543.25
			Amounts paid on redemption of units		(16,852,294.06)
			Net assets at the beginning of the period		93,436,111.51
			Net assets at the end of the period		82,248,914.48

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO RETAIL)	21,640,106.88	759,303.14	(3,729,758.99)	18,669,651.03
B (EURO RETAIL)	622,760.28	60,728.55	(92,749.02)	590,739.81

AZ Multi Asset - Global Value (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
5,038.00	AGRESSOR-I IN ACC	EUR	8,226,449.44	10.00
61,341.84	AZVALOR INTERNACIONAL FI	EUR	7,133,511.51	8.67
6,763.42	BESTINVER SICAV BESTVE INTERNATIONAL RCA	EUR	4,696,493.60	5.71
50.00	COB LX SIC COB GL FND PA	EUR	769,312.50	0.94
196,410.74	COBAS SELECCION FI	EUR	15,637,249.23	19.01
26,050.00	LONG TERM INVEST. FUND (SIA) SICAV- CLASS	EUR	10,512,738.00	12.78
10,058.74	MIMOSA CAP-AZVALOR INTL-I	EUR	12,095,560.89	14.71
1,855.00	SEXTANT AUTOUR DU MONDE-I	EUR	4,341,775.90	5.28
5,176.00	SEXTANT PEA	EUR	4,450,324.80	5.41
2,202.94	VALEUR INTRINSEQUE-I	EUR	5,834,310.35	7.09
			73,697,726.22	89.60
			73,697,726.22	89.60
Total securities portfolio			73,697,726.22	89.60

Summary of net assets

		% NAV
Total securities portfolio	73,697,726.22	89.60
Cash at bank	9,065,587.02	11.02
Other assets and liabilities	(514,398.76)	(0.62)
Total net assets	82,248,914.48	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Global Value (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	89.60
	100.00	89.60

Country allocation	% of portfolio	% of net assets
Luxembourg	38.09	34.14
France	31.01	27.78
Spain	30.90	27.68
	100.00	89.60

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
COBAS SELECCION FI	Open-ended Funds	15,637,249.23	19.01
MIMOSA CAP-AZVALOR INTL-I	Open-ended Funds	12,095,560.89	14.71
LONG TERM INVEST. FUND (SIA) SICAV-CLASS	Open-ended Funds	10,512,738.00	12.78
AGRESSOR-I IN ACC	Open-ended Funds	8,226,449.44	10.00
AZVALOR INTERNACIONAL FI	Open-ended Funds	7,133,511.51	8.67
VALEUR INTRINSEQUE-I	Open-ended Funds	5,834,310.35	7.09
BESTINVER SICAV BESTVE INTERNATIONAL RCA	Open-ended Funds	4,696,493.60	5.71
SEXTANT PEA	Open-ended Funds	4,450,324.80	5.41
SEXTANT AUTOUR DU MONDE-I	Open-ended Funds	4,341,775.90	5.28
COB LX SIC COB GL FND PA	Open-ended Funds	769,312.50	0.94

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Best Value (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		87,760,568.06
Unrealised appreciation / (depreciation) on securities		(20,507,610.13)
Investment in securities at market value	3.c	67,252,957.93
Cash at bank		976,131.83
Receivable on Sale Investments		161,243.37
Receivable on Subscriptions		104,416.54
Net unrealised appreciation on futures contracts	3.f	135,147.74
Dividends and interest receivable		107,885.33
Total assets		68,737,782.74
Liabilities		
Bank overdraft		927.14
Accrued expenses		266,971.36
Payable on Purchase of Investments		192,580.18
Payable on Fund Units repurchased		52,816.71
Total liabilities		513,295.39
Net assets at the end of the period		68,224,487.35

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	845,871.83
Interest on bonds (net)	3.i	421.37
Bank interest	3.i	669.73
Total income		846,962.93
Expenses		
Management fees	4	792,252.37
Depositary fees	6	15,046.81
Additional variable management fees	5	431,662.06
Transfer agent fees		6,176.12
Administration fees	7	11,915.86
Professional fees		8,605.65
Distribution fees		176,108.59
Transaction costs	11	62,860.91
Taxe d'abonnement	8	16,505.21
Bank interest and charges		4,895.09
Printing & Publication fees		735.32
Other expenses	9	90,133.14
Total expenses		1,616,897.13
Net investment income / (loss)		(769,934.20)
Net realised gain / (loss) on:		
Investments		(346,270.37)
Foreign currencies transactions	3.b	(2,979.76)
Futures contracts	3.f	(254,662.55)
Net realised gain / (loss) for the period		(1,373,846.88)
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,139,928.82
Futures contracts	3.f	(8,709.15)
Increase / (Decrease) in net assets as a result of operations		(242,627.21)
Amounts received on subscription of units	2	19,251,635.02
Amounts paid on redemption of units		(5,977,951.20)
Net assets at the beginning of the period		55,193,430.74
Net assets at the end of the period		68,224,487.35

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO RETAIL)	14,458,016.09	4,439,568.89	(1,510,947.64)	17,386,637.34
B (EURO RETAIL)	1,177,652.68	564,483.02	(80,096.68)	1,662,039.02

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Best Value (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Transportation				
18,706.00	BONHEUR ASA	NOK	335,222.62	0.49
132,650.00	COSTAMARE INC	USD	597,554.00	0.88
135,547.00	DHT HOLDINGS INC	USD	703,444.65	1.03
83,913.00	EURONAV NV	EUR	690,184.43	1.01
143,767.00	EXMAR NV	EUR	805,095.20	1.18
201,024.00	GOLAR LNG LTD	USD	3,262,138.67	4.78
193,192.00	INTERNATIONAL SEAWAYS INC	USD	3,223,259.57	4.72
664,857.00	TEEKAY CORP	USD	2,008,349.21	2.94
294,322.00	TEEKAY LNG PARTNERS LP	USD	3,644,134.35	5.35
			15,269,382.70	22.38
Auto Parts & Equipment				
5,015.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	273,819.00	0.40
2,162,415.00	CIR SPA	EUR	2,032,670.10	2.98
136,690.00	DAIWA INDUSTRIES LTD	JPY	1,249,985.68	1.83
55,483.00	DANIELI & CO	EUR	894,385.96	1.31
128,608.00	DANIELI & CO-RSP	EUR	1,422,404.48	2.08
161,856.00	DYNAGAS LNG PARTNERS LP	USD	206,086.41	0.30
22,731.00	HYUNDAI MOTOR CO LTD-2ND PFD	KRW	1,491,871.82	2.19
40,515.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	2,315,027.10	3.40
38,546.00	RENAULT SA	EUR	2,131,208.34	3.12
			12,017,458.89	17.61
Distribution & Wholesale				
89,979.00	DFS FURNITURE LTD- WI	GBP	255,416.47	0.37
1,913,395.00	DIXONS CARPHONE PLC	GBP	2,340,423.37	3.44
12,183.00	G-III APPAREL GROUP LTD	USD	314,738.20	0.46
5,440.00	GS HOME SHOPPING INC	KRW	712,003.19	1.04
3,355.00	HYUNDAI HOME SHOPPING NETWOR	KRW	270,458.45	0.40
9,238.00	LG CORP-PREF	KRW	346,008.18	0.51
21,878.00	LG ELECTRONICS-PREF	KRW	552,392.63	0.81
47,956.00	MATAS A/S	DKK	457,479.54	0.67
89,845.00	MITCHELLS & BUTLERS PLC	GBP	287,668.67	0.42
57,506.00	NS SHOPPING CO LTD	KRW	524,803.32	0.77
561,188.00	OVS SPA	EUR	847,393.88	1.24
14,201.00	SAMSUNG C+T CORP	KRW	1,033,553.68	1.52
204,385.00	SPORTS DIRECT INTERNATIONAL	GBP	630,879.94	0.92
			8,573,219.52	12.57
Chemical				
431,606.00	MAIRE TECNIMONT SPA	EUR	1,229,213.89	1.80
42,798.00	OCI NV	EUR	1,033,143.72	1.51
248,312.00	PETROFAC LTD	GBP	1,193,274.03	1.75
220,995.00	SAIPEM SPA	EUR	966,853.13	1.42
34,570.00	SOL SPA	EUR	385,109.80	0.56
79,144.00	SUBSEA 7 SA	NOK	836,719.87	1.23
			5,644,314.44	8.27
Food services				
5,106,523.00	ARYZTA AG	CHF	5,146,304.53	7.55
316,727.00	SONAE	EUR	269,059.59	0.39
			5,415,364.12	7.94
Diversified services				
581,821.00	BABCOCK INTL GROUP PLC	GBP	2,979,329.26	4.36
203,470.00	PROSEGUR CASH SA	EUR	354,037.80	0.52
48,438.00	WILH WILHELMSSEN HOLDING-A	NOK	708,398.58	1.04
50,449.00	WILH WILHELMSSEN HOLDING-B	NOK	722,221.64	1.06
			4,763,987.28	6.98
Building materials				
92,378.00	ELECNOR SA	EUR	1,080,822.60	1.59
82,400.00	FUJITEC CO LTD	JPY	945,595.29	1.39
230,635.00	MOTA ENGIL SGPS SA	EUR	439,359.68	0.64
176,630.00	SACYR SA	EUR	376,575.16	0.55
40,058.00	TECNICAS REUNIDAS SA	EUR	903,708.48	1.32
			3,746,061.21	5.49
Energy				
298,285.00	CAIRN ENERGY PLC	GBP	577,035.47	0.85

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
149,989.00	ENSCO ROWAN PLC - CLASS A	USD	1,123,468.71	1.64
81,410.00	KOSMOS ENERGY LTD	USD	448,226.82	0.66
2,990.00	SK INNOVATION CO LTD-PFD	KRW	270,595.35	0.40
			2,419,326.35	3.55
Cosmetics				
59,195.00	MYLAN NV	USD	989,702.14	1.45
27,752.00	PACIFIC CORP PREF.	KRW	559,296.80	0.82
172,653.00	SPIRE HEALTHCARE GROUP PLC	GBP	230,962.94	0.34
			1,779,961.88	2.61
Metal				
164,911.00	ATALAYA MINING PLC	GBP	376,892.04	0.55
3,019,650.00	PETRA DIAMONDS LTD	GBP	664,134.02	0.98
			1,041,026.06	1.53
Media				
40,899.00	MCCLATCHY CO-CLASS A	USD	93,735.85	0.14
544,156.00	VOCENTO SA	EUR	688,357.34	1.01
			782,093.19	1.15
Electric & Electronic				
23,280.00	SAMSUNG ELECTRONICS-PREF	KRW	677,199.44	0.99
			677,199.44	0.99
Financial services				
1,369,807.00	COFIDE SPA	EUR	637,645.16	0.93
			637,645.16	0.93
Forest products & Paper				
46,231.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	571,415.16	0.84
			571,415.16	0.84
Diversified machinery				
86,000.00	CATCHER TECHNOLOGY CO LTD	TWD	540,986.02	0.79
			540,986.02	0.79
Real estate				
450,921.00	QUABIT INMOBILIARIA SA	EUR	494,209.42	0.72
			494,209.42	0.72
Banks				
144,354.00	BANKIA SA	EUR	299,967.61	0.44
216,112.00	UNICAJA BANCO SA	EUR	169,647.92	0.25
			469,615.53	0.69
Lodging & Restaurants				
54,159.00	MELIA HOTELS INTERNATIONAL	EUR	454,935.60	0.67
			454,935.60	0.67
Storage & Warehousing				
23,651.00	OWENS-ILLINOIS INC	USD	358,669.45	0.53
			358,669.45	0.53
Telecommunication				
14,466.00	KT CORP	KRW	311,891.61	0.46
			311,891.61	0.46
			65,968,763.03	96.70
Rights				
Building materials				
176,630.00	SACYR SA RTS 02/07/2019	EUR	9,290.74	0.01
			9,290.74	0.01
Diversified services				
1,253,602.00	COFIDE CIA FINANZIRIA DE RTS 28/06/2019	EUR	0.00	0.00
			0.00	0.00
			9,290.74	0.01

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Best Value (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Shares				
Transportation				
352,669.00	HOEGH LNG HOLDINGS LTD	NOK	1,274,904.16	1.87
			1,274,904.16	1.87
			1,274,904.16	1.87
Total securities portfolio			67,252,957.93	98.58

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
125.00	EURO FX CURR FUT (CME) 16/09/2019	USD	15,705,265.41	135,147.74
				135,147.74
Total Futures				135,147.74

Summary of net assets

		% NAV
Total securities portfolio	67,252,957.93	98.58
Total financial derivative instruments	135,147.74	0.20
Cash at bank	975,204.69	1.43
Other assets and liabilities	(138,823.01)	(0.21)
Total net assets	68,224,487.35	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Best Value (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.99	98.57
Rights	0.01	0.01
	100.00	98.58

Country allocation	% of portfolio	% of net assets
Marshall Islands	15.45	15.22
United Kingdom	12.53	12.34
Italy	12.51	12.32
South Korea	10.04	9.91
Bermuda	7.73	7.63
Switzerland	7.65	7.55
Spain	7.18	7.08
Germany	3.85	3.80
Japan	3.26	3.22
France	3.17	3.12
Netherlands	3.01	2.96
Norway	2.63	2.59
Belgium	2.22	2.19
Other	8.77	8.65
	100.00	98.58

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ARYZTA AG	Food services	5,146,304.53	7.55
TEEKAY LNG PARTNERS LP	Transportation	3,644,134.35	5.35
GOLAR LNG LTD	Transportation	3,262,138.67	4.78
INTERNATIONAL SEAWAYS INC	Transportation	3,223,259.57	4.72
BABCOCK INTL GROUP PLC	Diversified services	2,979,329.26	4.36
DIXONS CARPHONE PLC	Distribution & Wholesale	2,340,423.37	3.44
PORSCHE AUTOMOBIL HLDG-PRF	Auto Parts & Equipment	2,315,027.10	3.40
RENAULT SA	Auto Parts & Equipment	2,131,208.34	3.12
CIR SPA	Auto Parts & Equipment	2,032,670.10	2.98
TEEKAY CORP	Transportation	2,008,349.21	2.94

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - RIN Balanced Equity (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		2,538,056.49
Unrealised appreciation / (depreciation) on securities		223,684.57
Investment in securities at market value	3.c	2,761,741.06
Cash at bank		292,905.82
Net unrealised appreciation on forward foreign exchange contracts	3.d	6,043.66
Dividends and interest receivable		2,375.58
Total assets		3,063,066.12
Liabilities		
Accrued expenses		23,990.37
Payable on Fund Units repurchased		7,988.92
Total liabilities		31,979.29
Net assets at the end of the period		3,031,086.83

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	82,258.18
Interest on bonds (net)	3.i	34,567.44
Bank interest	3.i	2,387.87
Total income		119,213.49
Expenses		
Management fees	4	68,911.89
Depositary fees	6	7,906.28
Additional variable management fees	5	98,566.62
Transfer agent fees		2,781.63
Administration fees	7	11,643.98
Professional fees		3,612.89
Transaction costs	11	19,136.90
Taxe d'abonnement	8	769.54
Bank interest and charges		5,278.99
Printing & Publication fees		298.71
Other expenses	9	7,002.76
Total expenses		225,910.19
Net investment income / (loss)		(106,696.70)
Net realised gain / (loss) on:		
Investments		(70,854.22)
Foreign currencies transactions	3.b	12,666.43
Futures contracts	3.f	4,516.00
Forward foreign exchange contracts	3.d	(60,347.86)
Net realised gain / (loss) for the period		(220,716.35)
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,592,608.94
Futures contracts	3.f	10,000.00
Forward foreign exchange contracts	3.d	(34,077.72)
Increase / (Decrease) in net assets as a result of operations		1,347,814.87
Amounts received on subscription of units	2	1,480,429.06
Amounts paid on redemption of units		(25,954,993.87)
Net assets at the beginning of the period		26,157,836.77
Net assets at the end of the period		3,031,086.83

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	5,078,163.92	283,902.50	(4,826,696.70)	535,369.72

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - RIN Balanced Equity (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					1,000.00	SAP SE	EUR	120,760.00	3.99
Shares								138,175.00	4.56
Cosmetics					Telecommunication				
200.00	ALCON INC	CHF	10,857.84	0.36	3,200.00	DEUTSCHE TELEKOM AG-REG	EUR	48,678.40	1.61
450.00	ASTRAZENECA PLC	GBP	32,377.07	1.07	3,200.00	NOKIA OYJ	EUR	13,971.20	0.46
950.00	BAYER AG-REG	EUR	57,893.00	1.91	1,250.00	ORANGE	EUR	17,331.25	0.57
180.00	ESSILORLUXOTTICA	EUR	20,655.00	0.68	4,700.00	TELEFONICA SA	EUR	33,938.70	1.12
1,800.00	GLAXOSMITHKLINE PLC	GBP	31,715.24	1.05	10,000.00	VODAFONE GROUP PLC	GBP	14,452.39	0.48
230.00	LOREAL	EUR	57,615.00	1.90				128,371.94	4.24
1,000.00	NOVARTIS AG-REG	CHF	80,335.03	2.65	Diversified machinery				
700.00	NOVO NORDISK A/S-B	DKK	31,372.05	1.04	850.00	SIEMENS AG-REG	EUR	88,910.00	2.93
1,150.00	SANOFI	EUR	87,296.50	2.87				88,910.00	2.93
1,500.00	UNILEVER NV-CVA	EUR	80,340.00	2.65	Building materials				
			490,456.73	16.18	480.00	CRH PLC	EUR	13,771.20	0.45
Energy					500.00	VINCI SA	EUR	45,030.00	1.49
7,500.00	BP PLC	GBP	45,982.34	1.52				58,801.20	1.94
4,500.00	ENEL SPA	EUR	27,630.00	0.91	Auto Parts & Equipment				
1,100.00	ENGIE	EUR	14,674.00	0.48	200.00	BAYERISCHE MOTOREN WERKE AG	EUR	13,018.00	0.43
2,500.00	ENI SPA	EUR	36,515.00	1.20	500.00	DAIMLER AG	EUR	24,462.50	0.81
3,500.00	IBERDROLA SA	EUR	30,681.00	1.01	115.00	VOLKSWAGEN AG-PREF	EUR	17,045.30	0.56
1,250.00	NATIONAL GRID PLC	GBP	11,675.79	0.39				54,525.80	1.80
1,700.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	48,807.00	1.61	Engineering & Construction				
2,600.00	TOTAL SA	EUR	128,115.00	4.23	370.00	SAFRAN SA	EUR	47,674.50	1.57
			344,080.13	11.35				47,674.50	1.57
Insurance					Metal				
500.00	AIRBUS SE	EUR	62,340.00	2.06	4,900.00	GLENCORE PLC	GBP	14,968.88	0.49
420.00	ALLIANZ AG REG	EUR	89,040.00	2.93	420.00	RIO TINTO PLC	GBP	22,908.02	0.76
2,000.00	AXA SA	EUR	46,200.00	1.52				37,876.90	1.25
90.00	MUENCHENER RUECKVER AG-REG	EUR	19,863.00	0.66	Distribution & Wholesale				
15,070.00	NET INSURANCE SPA	EUR	66,308.00	2.19	650.00	INDUSTRIA DE DISENO TEXTIL	EUR	17,192.50	0.57
1,000.00	PRUDENTIAL PLC	GBP	19,177.47	0.63	280.00	RECKITT BENCKISER GROUP PLC	GBP	19,444.79	0.64
60.00	ZURICH INSURANCE GROUP AG	CHF	18,367.18	0.61				36,637.29	1.21
			321,295.65	10.60	Agriculture				
Food services					850.00	BRITISH AMERICAN TOBACCO PLC	GBP	26,113.66	0.86
800.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	62,272.00	2.05				26,113.66	0.86
380.00	DANONE GROUPE	EUR	28,310.00	0.93	Transportation				
900.00	DIAGEO PLC	GBP	34,036.66	1.12	580.00	DEUTSCHE POST AG-REG	EUR	16,762.00	0.55
700.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	13,844.60	0.46				16,762.00	0.55
1,150.00	NESTLE SA-REG	CHF	104,668.80	3.46	Media				
			243,132.06	8.02	550.00	VIVENDI	EUR	13,315.50	0.44
Chemical								13,315.50	0.44
500.00	AIR LIQUIDE SA	EUR	61,525.00	2.03	Other transferable securities				
900.00	BASF SE	EUR	57,528.00	1.90	Shares				
530.00	LINDE PLC	EUR	93,624.50	3.09	Real estate				
			212,677.50	7.02	90.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	11,857.50	0.39
Banks								11,857.50	0.39
6,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	29,502.00	0.97	Total securities portfolio				
15,000.00	BANCO SANTANDER SA	EUR	61,207.50	2.01				2,761,741.06	91.11
1,100.00	BNP PARIBAS	EUR	45,941.50	1.52					
7,500.00	HSBC HOLDINGS PLC	GBP	55,059.79	1.82					
500.00	SOCIETE GENERALE	EUR	11,110.00	0.37					
			202,820.79	6.69					
Electric & Electronic									
700.00	ABB LTD-REG	CHF	12,350.16	0.41					
400.00	ASML HOLDING NV	EUR	73,496.00	2.42					
550.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	21,001.75	0.69					
500.00	SCHNEIDER ELECTRIC SE	EUR	39,880.00	1.32					
			146,727.91	4.84					
Textile									
100.00	ADIDAS AG	EUR	27,150.00	0.90					
40.00	KERING	EUR	20,804.00	0.69					
250.00	LVMH MOET HENNESSY LOUIS VUI	EUR	93,575.00	3.08					
			141,529.00	4.67					
Computer software									
250.00	AMADEUS IT GROUP SA	EUR	17,415.00	0.57					

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - RIN Balanced Equity (in EUR)

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
273,262.93 EUR	240,000.00 GBP	16/10/19	273,262.93	6,043.66
				6,043.66
Total Forward foreign exchange contracts				6,043.66

Summary of net assets

		% NAV
Total securities portfolio	2,761,741.06	91.11
Total financial derivative instruments	6,043.66	0.20
Cash at bank	292,905.82	9.66
Other assets and liabilities	(29,603.71)	(0.97)
Total net assets	3,031,086.83	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - RIN Balanced Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	91.11
	100.00	91.11

Country allocation	% of portfolio	% of net assets
France	28.65	26.08
Germany	21.04	19.18
United Kingdom	11.33	10.34
Netherlands	10.86	9.89
Switzerland	8.20	7.49
Spain	6.88	6.25
Italy	4.72	4.30
Ireland	3.89	3.54
Belgium	2.25	2.05
Other	2.18	1.99
	100.00	91.11

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
TOTAL SA	Energy	128,115.00	4.23
SAP SE	Computer software	120,760.00	3.99
NESTLE SA-REG	Food services	104,668.80	3.46
LINDE PLC	Chemical	93,624.50	3.09
LVMH MOET HENNESSY LOUIS VUI	Textile	93,575.00	3.08
ALLIANZ AG REG	Insurance	89,040.00	2.93
SIEMENS AG-REG	Diversified machinery	88,910.00	2.93
SANOFI	Cosmetics	87,296.50	2.87
UNILEVER NV-CVA	Cosmetics	80,340.00	2.65
NOVARTIS AG-REG	Cosmetics	80,335.03	2.65

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - RIN G.A.M.E.S. (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		61,800,457.48	Dividends (net of withholding taxes)	3.i	463,678.21
Unrealised appreciation / (depreciation) on securities		3,306,849.11	Interest on bonds (net)	3.i	228,983.69
Investment in securities at market value	3.c	65,107,306.59	Bank interest	3.i	18,338.72
Investment in option at market value	3.e	221,944.15	Other income		15.02
Cash at bank		4,311,026.33	Total income		711,015.64
Net unrealised appreciation on forward foreign exchange contracts	3.d	380,849.64	Expenses		
Net unrealised appreciation on futures contracts	3.f	64,093.41	Management fees	4	483,974.65
Dividends and interest receivable		137,096.16	Depositary fees	6	7,908.37
Total assets		70,222,316.28	Additional variable management fees	5	528,267.14
Liabilities			Transfer agent fees		5,268.77
Accrued expenses		273,514.46	Administration fees	7	12,085.98
Payable on Fund Units repurchased		88,192.10	Professional fees		3,612.81
Total liabilities		361,706.56	Transaction costs	11	53,104.63
Net assets at the end of the period		69,860,609.72	Taxe d'abonnement	8	16,288.15
			Bank interest and charges		12,764.36
			Printing & Publication fees		582.33
			Other expenses	9	90,582.40
			Total expenses		1,214,439.59
			Net investment income / (loss)		(503,423.95)
			Net realised gain / (loss) on:		
			Investments		453,814.01
			Foreign currencies transactions	3.b	201,171.21
			Futures contracts	3.f	1,423,403.52
			Forward foreign exchange contracts	3.d	(1,311,072.36)
			Options and swaps	3.e,h,k	(77,860.53)
			Net realised gain / (loss) for the period		186,031.90
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		4,308,566.40
			Futures contracts	3.f	173,126.12
			Forward foreign exchange contracts	3.d	733,040.28
			Options and swaps	3.e,h,k	(107,868.24)
			Increase / (Decrease) in net assets as a result of operations		5,292,896.46
			Amounts received on subscription of units	2	35,018,678.50
			Amounts paid on redemption of units		(6,968,143.59)
			Net assets at the beginning of the period		36,517,178.35
			Net assets at the end of the period		69,860,609.72

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	7,006,860.34	6,237,743.00	(1,236,351.88)	12,008,251.46

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - RIN G.A.M.E.S. (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Transferable securities admitted to an official exchange listing										
Shares										
Cosmetics					Computer software					
5,000.00	ABBOTT LABORATORIES	USD	369,248.33	0.53	2,500.00	ADOBE INC	USD	646,843.17	0.94	
5,000.00	ABBVIE INC	USD	319,283.46	0.46	3,000.00	AKAMAI TECHNOLOGIES INC	USD	211,116.97	0.30	
1,000.00	ALCON INC	CHF	54,289.19	0.08	2,000.00	ANSYS INC	USD	359,711.98	0.51	
1,500.00	ARGENX SE	EUR	184,800.00	0.26	28,000.00	BLACKBERRY LTD	USD	183,421.15	0.26	
6,000.00	BAXTER INTERNATIONAL INC	USD	431,506.85	0.62	5,000.00	MICROSOFT CORP	USD	588,162.98	0.84	
6,000.00	BML INC	JPY	149,640.14	0.21	10,000.00	NUANCE COMMUNICATIONS INC	USD	140,235.34	0.20	
6,700.00	BOSTON SCIENTIFIC CORP	USD	252,867.93	0.36	7,000.00	ORACLE CORP	USD	350,184.40	0.50	
10,000.00	BRISTOL-MYERS SQUIBB CO	USD	398,226.20	0.57	2,000.00	SALESFORCE.COM INC	USD	266,473.48	0.38	
2,000.00	CORTEVA INC	USD	51,931.86	0.07	3,000.00	TEMENOS AG - REG	CHF	471,878.24	0.68	
3,300.00	DANAHER CORP	USD	414,151.74	0.59	3,218,027.71 4.61					
1,500.00	EDWARDS LIFESCIENCES CORP	USD	243,335.09	0.35	Food services					
2,000.00	ESSILORLUXOTTICA	EUR	229,500.00	0.33	3,500.00	ASAHI GROUP HOLDINGS LTD	JPY	138,209.30	0.20	
12,000.00	FRESENIUS SE & CO KGAA	EUR	572,160.00	0.82	2,400.00	AVERY DENNISON CORP	USD	243,793.47	0.35	
10,000.00	GILEAD SCIENCES INC	USD	593,256.06	0.86	13,000.00	COCA-COLA CO/THE	USD	581,278.54	0.83	
12,000.00	GLAXOSMITHKLINE PLC	GBP	211,434.96	0.30	3,000.00	CONSTELLATION BRANDS INC-A	USD	518,809.27	0.74	
3,000.00	HCA HEALTHCARE INC	USD	356,085.35	0.51	15,000.00	GENERAL MILLS INC	USD	691,780.82	1.00	
1,000.00	ILLUMINA INC	USD	323,278.89	0.46	2,300.00	JM SMUCKER CO/THE	USD	232,645.77	0.33	
1,500.00	INTERCEPT PHARMACEUTICALS INC	USD	104,807.69	0.15	10,000.00	KELLOGG CO	USD	470,407.45	0.67	
1,500.00	JOHNSON & JOHNSON	USD	183,456.27	0.26	18,000.00	ORKLA ASA	NOK	140,299.71	0.20	
1,500.00	KAO CORP	JPY	100,371.37	0.14	3,000.00	SEVEN & I HOLDINGS CO LTD	JPY	89,197.26	0.13	
600.00	LONZA GROUP AG-REG	CHF	177,997.93	0.25	8,000.00	TATE & LYLE PLC	GBP	66,016.99	0.09	
5,000.00	MEDTRONIC PLC	USD	427,599.23	0.61	5,000.00	UNITED NATURAL FOODS INC	USD	39,383.56	0.06	
5,000.00	NOVARTIS AG-REG	CHF	401,675.15	0.57	3,211,822.14 4.60					
2,500.00	NOVO NORDISK A/S-B	DKK	112,043.04	0.16	Telecommunication					
8,400.00	PFIZER INC	USD	319,536.35	0.46	12,000.00	AT&T INC	USD	353,108.54	0.51	
8,000.00	PROCTER & GAMBLE CO/THE	USD	770,284.51	1.11	80,000.00	BT GROUP PLC	GBP	175,645.95	0.25	
2,500.00	SANOFI	EUR	189,775.00	0.27	5,000.00	CENTURYLINK INC	USD	51,633.30	0.07	
1,500.00	SAWAI PHARMACEUTICAL CO LTD	JPY	71,152.42	0.10	8,000.00	CHINA MOBILE LTD	HKD	63,977.34	0.09	
3,000.00	SHIONOGI & CO LTD	JPY	151,816.28	0.22	10,000.00	CISCO SYSTEMS INC	USD	480,593.61	0.69	
2,000.00	STRYKER CORP	USD	361,046.72	0.52	10,000.00	DEUTSCHE TELEKOM AG-REG	EUR	152,120.00	0.22	
8,000.00	SYNTHORX INC	USD	94,906.92	0.14	8,000.00	ORANGE	EUR	110,920.00	0.16	
3,000.00	UNITED THERAPEUTICS CORP	USD	205,637.51	0.29	1,000,000.00	TELECOM ITALIA SPA	EUR	480,200.00	0.69	
2,000.00	UNITEDHEALTH GROUP INC	USD	428,538.81	0.61	13,000.00	VERIZON COMMUNICATIONS INC	USD	652,168.95	0.93	
				9,255,641.25	13.24	150,000.00	XIAOMI CORP-CLASS B	HKD	168,598.05	0.24
					2,688,965.74 3.85					
Auto Parts & Equipment					Electric & Electronic					
197,750.00	COMER INDUSTRIES SPA	EUR	2,333,450.00	3.33	8,000.00	ABB LTD-REG	CHF	141,144.68	0.20	
600.00	FANUC CORP	JPY	97,461.70	0.14	20,000.00	ADVANCED MICRO DEVICES	USD	533,368.46	0.77	
50,000.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	613,300.00	0.88	2,000.00	ASML HOLDING NV	EUR	367,480.00	0.53	
450.00	FISCHER (GEORG)-REG	CHF	378,124.02	0.54	10,000.00	ENERGIZER HOLDINGS INC	USD	339,304.53	0.49	
4,400.00	HITACHI LTD	JPY	141,616.95	0.20	8,000.00	GS YUASA CORP	JPY	135,491.16	0.19	
10,000.00	INTERPUMP GROUP SPA	EUR	270,600.00	0.39	11,500.00	INTEL CORP	USD	483,407.97	0.69	
1,800.00	OKUMA CORP	JPY	81,128.43	0.12	1,375.00	KLA-TENCOR CORP	USD	142,716.02	0.20	
800.00	VOLKSWAGEN AG-PREF	EUR	118,576.00	0.17	1,800.00	NVIDIA CORP	USD	259,583.77	0.37	
				4,034,257.10	5.77	2,600.00	SENSATA TECHNOLOGIES HOLDING	USD	111,872.15	0.16
					2,514,368.74 3.60					
Internet					Metal					
1,500.00	ALIBABA GROUP HOLDING-SP ADR	USD	223,195.47	0.32	70,000.00	BARRICK GOLD CORP	USD	969,353.71	1.39	
1,000.00	ALPHABET INC-CL C	USD	949,165.79	1.36	2,600.00	KAISER ALUMINUM CORP	USD	222,853.88	0.32	
260.00	AMAZON.COM INC	USD	432,335.62	0.62	35,000.00	NEWMONT GOLDCORP CORP	USD	1,182,341.06	1.69	
2,500.00	BAIDU INC - SPON ADR	USD	257,639.62	0.37	2,374,548.65 3.40					
250.00	BOOKING HOLDINGS INC	USD	411,553.83	0.59	Insurance					
8,000.00	FACEBOOK INC-CLASS A	USD	1,355,813.14	1.94	3,000.00	AIRBUS SE	EUR	374,040.00	0.54	
40.00	PRISMI SPA	EUR	78.80	0.00	80,000.00	AVIVA PLC	GBP	372,373.71	0.53	
100,000.00	TONGCHENG-ELONG HOLDINGS LTD	HKD	174,217.99	0.25	283,270.00	NET INSURANCE SPA	EUR	1,246,388.00	1.78	
50,000.00	YAHOO JAPAN CORP	JPY	128,775.29	0.18	1,992,801.71 2.85					
				3,932,775.55	5.63	Diversified services				
Energy					2.00	CDR ADVANCE CAPITAL SPA	EUR	1.17	0.00	
4,000.00	BIO ON SPA	EUR	214,800.00	0.31	5,000.00	KURITA WATER INDUSTRIES LTD	JPY	109,010.72	0.16	
8,000.00	CHENIERE ENERGY INC	USD	480,857.04	0.69	2,000.00	MANPOWERGROUP INC	USD	169,652.27	0.24	
90,000.00	ENEL SPA	EUR	552,600.00	0.79	6,500.00	PENTAIR PLC	USD	212,328.77	0.30	
8,000.00	EXELON CORP	USD	336,775.55	0.48	10,000.00	WORLDPAY INC-CLASS A	USD	1,076,132.77	1.54	
10,500.00	KINDER MORGAN INC	USD	192,518.44	0.28	1,567,125.70 2.24					
4,000.00	NEXTERA ENERGY INC	USD	719,564.45	1.03						
18,000.00	RANGE RESOURCES CORP	USD	110,326.66	0.16						
15,441.00	REPSOL SA	EUR	212,854.19	0.30						
5,000.00	SOUTHERN CO/THE	USD	242,711.63	0.35						
2.00	TATNEFT PAO-SPONSORED ADR	USD	129.61	0.00						
3,000.00	TOTAL SA	EUR	147,825.00	0.21						

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - RIN G.A.M.E.S. (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Computer hardware					Textile				
8,000.00	APPLE INC	USD	1,390,375.83	1.99	1,200.00	LVMH MOET HENNESSY LOUIS VUI	EUR	449,160.00	0.64
			1,390,375.83	1.99				449,160.00	0.64
Engineering & Construction					Forest products & Paper				
19,000.00	ARCONIC INC	USD	430,786.79	0.62	8,000.00	INTERNATIONAL PAPER CO	USD	304,320.34	0.44
8,000.00	BAE SYSTEMS PLC	GBP	44,291.46	0.06				304,320.34	0.44
1,300.00	NORTHROP GRUMMAN CORP	USD	368,847.03	0.53	Building materials				
1,050.00	RAYTHEON COMPANY	USD	160,321.39	0.23	10,000.00	PULTEGROUP INC	USD	277,660.70	0.40
2,512.00	UNITED TECHNOLOGIES CORP	USD	287,199.16	0.41				277,660.70	0.40
			1,291,445.83	1.85	Biotechnology				
Chemical					1,100.00	BIOGEN INC	USD	225,901.83	0.32
7,000.00	ALBEMARLE CORP	USD	432,797.68	0.62				225,901.83	0.32
5,000.00	COVESTRO AG	EUR	223,550.00	0.32	Real estate				
10,000.00	DAICEL CORP	JPY	78,080.21	0.11	5,000.00	IRON MOUNTAIN INC	USD	137,425.36	0.20
2,000.00	DOW INC	USD	86,599.93	0.12				137,425.36	0.20
2,000.00	DUPONT DE NEMOURS INC	USD	131,840.53	0.19					
100.00	GIVAUDAN-REG	CHF	248,210.02	0.36					
			1,201,078.37	1.72				50,232,354.75	71.91
Media					Bonds and other debt instruments				
1,800.00	AMC NETWORKS INC-A	USD	86,127.50	0.12	Government				
13,666.00	FOX CORP - CLASS A	USD	439,692.87	0.64	1,250,000.00	BAHRAIN 5.5% 10-31/03/2020	USD	1,112,740.06	1.59
25,000.00	INFORMA PLC	GBP	233,292.36	0.33	2,000,000.00	ITALY BTPS 4.5% 04-01/02/2020	EUR	2,053,080.00	2.94
5,000.00	VIACOM INC CLASS B	USD	131,146.82	0.19				3,165,820.06	4.53
1,664.00	WALT DISNEY Co	USD	204,040.18	0.29	Entertainment				
			1,094,299.73	1.57	500,000.00	INTL GAME TECH 3.5% 18-15/07/2024	EUR	531,752.00	0.76
Distribution & Wholesale					800,000.00	INTL GAME TECH 6.5% 15-15/02/2025	USD	767,474.53	1.10
4,000.00	CVS HEALTH CORP	USD	191,394.45	0.27				1,299,226.53	1.86
10,000.00	MARUI GROUP CO LTD	JPY	178,818.34	0.26	Banks				
2,000.00	MCDONALDS CORP	USD	364,699.68	0.52	250,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	263,135.50	0.38
20,000.00	NEWELL BRANDS INC	USD	270,811.38	0.39	1,000,000.00	MITSUBISHI UFJ 08-30/12/2099 CV FRN FLAT	EUR	49,070.00	0.07
6,000.00	PANASONIC CORP	JPY	43,894.44	0.06	800,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	800,388.80	1.14
			1,049,618.29	1.50				1,112,594.30	1.59
Office & Business equipment					Financial services				
2,000.00	ACCENTURE PLC-CL A	USD	324,499.47	0.46	600,000.00	GS HIGHWAY AVIA 1.875% 17-07/12/2020	EUR	603,000.00	0.86
3,800.00	INTL BUSINESS MACHINES CORP	USD	460,151.04	0.67				603,000.00	0.86
2,600.00	MTS SYSTEMS CORP	USD	133,630.14	0.19	Insurance				
3,000.00	TIETO OYJ	EUR	78,180.00	0.11	500,000.00	ASSICURAZIONI 07-29/12/2049 FRN	GBP	584,583.15	0.84
			996,460.65	1.43				584,583.15	0.84
Financial services								6,765,224.04	9.68
3,360.00	CBOE GLOBAL MARKETS INC	USD	305,757.64	0.43	Money market instruments				
15,000.00	INVESCO LTD	USD	269,494.20	0.39	Government				
1,250.00	MASTERCARD INC - A	USD	290,360.47	0.42	2,000,000.00	ITALY BOTS 0% 18-13/09/2019	EUR	2,000,654.60	2.86
			865,612.31	1.24	4,000,000.00	ITALY BOTS 0% 19-31/07/2019	EUR	4,000,580.00	5.73
Banks								6,001,234.60	8.59
4,500.00	BNP PARIBAS	EUR	187,942.50	0.27				6,001,234.60	8.59
3,800.00	JPMORGAN CHASE & CO	USD	373,059.36	0.53	Undertakings for collective investment				
1,500.00	M & T BANK CORP	USD	224,012.12	0.32	Open-ended Funds				
406.00	PODRAVSKA BANKA DD (fair value securities)	HRK	12,621.73	0.02	287,026.41	AZ FUND 1 GLOBAL MACRO-AA	EUR	764,638.35	1.10
			797,635.71	1.14	52,137.64	AZ MULTI ASSET-BRAZIL VAL. A EURO	EUR	318,665.27	0.46
Transportation					95,292.55	AZ MULTI ASSET-GLOBAL BD A EURO RET	EUR	485,324.95	0.69
1,330.00	CANADIAN PACIFIC RAILWAY LTD	USD	274,735.86	0.40	253.94	FINLABO DYNAMIC EQUITY-I	EUR	427,694.20	0.61
800.00	CENTRAL JAPAN RAILWAY CO	JPY	140,707.38	0.20				1,996,322.77	2.86
8,000.00	KNIGHT-SWIFT TRANSPORTATION	USD	230,698.98	0.33				1,996,322.77	2.86
6,000.00	SEINO HOLDINGS CO LTD	JPY	70,174.38	0.10					
			716,316.60	1.03	Warrants				
Diversified machinery					Financial services				
3,000.00	FUJIFILM HOLDINGS CORP	JPY	133,575.83	0.19	19,985.00	COMER INDUSTRIES SPA CW 17/07/21	EUR	64,551.55	0.09
1,500.00	JOHN BEAN TECHNOLOGIES CORP	USD	159,549.53	0.23	59,668.00	NET INSURANCE SPA CW 21/05/2023	EUR	39,977.56	0.06
3,000.00	SIEMENS AG-REG	EUR	313,800.00	0.45	40.00	PRISMI SPA CW 29/05/2020 PRISMI SPA	EUR	13.20	0.00
			606,925.36	0.87					
Oil Services									
5,000.00	CHEVRON CORP	USD	546,364.59	0.78					
			546,364.59	0.78					

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - RIN G.A.M.E.S. (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,400.00	TELESIA SPA CW 28/06/2019	EUR	96.00	0.00
			104,638.31	0.15
			104,638.31	0.15
Rights				
Energy				
15,441.00	REPSOL SA RTS 04/07/2019	EUR	7,532.12	0.01
			7,532.12	0.01
			7,532.12	0.01
Total securities portfolio			65,107,306.59	93.20

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
80.00	E-MINI MSCI EMERGING MARKETS 20/09/2019	USD	3,700,035.18	(583.97)
55.00	EURO STOXX 50 - FUTURE 20/09/2019	EUR	1,906,300.00	15,950.00
15.00	NASDAQ E-MINI FUTURE 20/09/2019	USD	2,026,804.52	(188.79)
16.00	NIKKEI 225 (OSE) 12/09/2019	JPY	2,772,417.80	16,952.70
40.00	S&P 500 E-MINI FUTURE 20/09/2019	USD	5,170,706.01	31,963.47
				64,093.41
Total Futures			64,093.41	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,707,893.31 EUR	1,500,000.00 GBP	16/10/19	1,707,893.31	37,772.92
1,423,632.30 EUR	175,000,000.00 JPY	16/10/19	1,423,632.30	(1,940.77)
32,267,395.87 EUR	36,650,000.00 USD	16/10/19	32,267,395.87	345,017.49
				380,849.64
Total Forward foreign exchange contracts			380,849.64	

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(120.00)	PUT S&P 500 E-MINI FUTURE 20/09/19 2650	USD	13,962,065.07	(98,788.20)
120.00	PUT S&P 500 E-MINI FUTURE 20/09/19 2850	USD	15,015,805.83	320,732.35
				221,944.15
Total Options			221,944.15	
Total financial derivative instruments			666,887.20	

Summary of net assets

		% NAV
Total securities portfolio	65,107,306.59	93.20
Total financial derivative instruments	666,887.20	0.96
Cash at bank	4,311,026.33	6.17
Other assets and liabilities	(224,610.40)	(0.33)
Total net assets	69,860,609.72	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - RIN G.A.M.E.S. (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	77.15	71.91
Bonds and other debt instruments	10.39	9.68
Money market instruments	9.22	8.59
Undertakings for collective investment	3.07	2.86
Other	0.17	0.16
	100.00	93.20

Country allocation	% of portfolio	% of net assets
United States	48.22	44.97
Italy	22.89	21.33
United Kingdom	3.86	3.58
Luxembourg	3.14	2.93
Japan	3.13	2.91
Switzerland	2.88	2.68
Netherlands	2.36	2.21
France	2.22	2.06
Canada	2.19	2.05
Germany	2.12	1.98
Other	6.99	6.50
	100.00	93.20

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 19-31/07/2019	Government	4,000,580.00	5.73
COMER INDUSTRIES SPA	Auto Parts & Equipment	2,333,450.00	3.33
ITALY BTPS 4.5% 04-01/02/2020	Government	2,053,080.00	2.94
ITALY BOTS 0% 18-13/09/2019	Government	2,000,654.60	2.86
APPLE INC	Computer hardware	1,390,375.83	1.99
FACEBOOK INC-CLASS A	Internet	1,355,813.14	1.94
NET INSURANCE SPA	Insurance	1,246,388.00	1.78
NEWMONT GOLDCORP CORP	Metal	1,182,341.06	1.69
BAHRAIN 5.5% 10-31/03/2020	Government	1,112,740.06	1.59
WORLDPAY INC-CLASS A	Diversified services	1,076,132.77	1.54

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - 5 Years Global Bond (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		563,062,148.03
Unrealised appreciation / (depreciation) on securities		8,666,481.13
Investment in securities at market value	3.c	571,728,629.16
Cash at bank		19,722,144.31
Receivable on Sale Investments		465,563.16
Receivable on Subscriptions		4,654,548.11
Net unrealised appreciation on forward foreign exchange contracts	3.d	2,006,274.83
Dividends and interest receivable		7,257,573.95
Total assets		605,834,733.52
Liabilities		
Accrued expenses		1,650,646.43
Payable on Purchase of Investments		794,844.44
Payable on Fund Units repurchased		272,711.32
Payable on options and swaps		15,989.55
Net unrealised depreciation on futures contracts	3.f	2,252,860.00
Net unrealised depreciation on Credit Default Swap	3.k	671,752.56
Total liabilities		5,658,804.30
Net assets at the end of the period		600,175,929.22

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	1,682.80
Interest on bonds (net)	3.i	8,680,860.46
Bank interest	3.i	29,608.54
Total income		8,712,151.80
Expenses		
Management fees	4	2,784,437.19
Depositary fees	6	29,405.83
Additional variable management fees	5	1,175,943.23
Transfer agent fees		28,420.52
Administration fees	7	23,712.92
Professional fees		10,657.21
Distribution fees		1,194,420.07
Transaction costs	11	19,368.19
Taxe d'abonnement	8	123,659.57
Bank interest and charges		53,019.08
Expenses on Contracts for Difference		54.23
Expenses on options and swaps		304,081.33
Printing & Publication fees		2,431.31
Other expenses	9	608,728.93
Total expenses		6,358,339.61
Net investment income / (loss)		2,353,812.19
Net realised gain / (loss) on:		
Investments		186,495.95
Foreign currencies transactions	3.b	299,221.77
Futures contracts	3.f	(2,221,675.07)
Forward foreign exchange contracts	3.d	(2,454,339.77)
Options and swaps	3.e,h,k	(345,790.36)
Net realised gain / (loss) for the period		(2,182,275.29)
Net change in unrealised appreciation / (depreciation) on:		
Investments		16,384,138.75
Futures contracts	3.f	(2,023,860.00)
Forward foreign exchange contracts	3.d	2,178,917.07
Options and swaps	3.e,h,k	(579,735.76)
Increase / (Decrease) in net assets as a result of operations		13,777,184.77
Amounts received on subscription of units	2	453,425,546.87
Amounts paid on redemption of units		(36,538,300.54)
Dividend distribution	15	(522,699.71)
Net assets at the beginning of the period		170,034,197.83
Net assets at the end of the period		600,175,929.22

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO RETAIL DIS)	2,245,055.17	5,550,779.26	(423,506.43)	7,372,328.00
A (EURO RETAIL)	23,079,549.14	56,875,204.72	(6,215,892.58)	73,738,861.28

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - 5 Years Global Bond (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
B (EURO RETAIL DIS)	1,569,881.53	4,088,634.97	(10,990.81)	5,647,525.69
B (EURO RETAIL)	7,934,178.83	24,327,940.41	(602,843.54)	31,659,275.70

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - 5 Years Global Bond (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks									
4,760,000.00	BANCA CARIGE 5% 17-22/12/2022	EUR	4,379,200.00	0.73	5,900,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	6,916,609.30	1.15
2,200,000.00	BANCA POP MILANO 7.125% 11-01/03/2021	EUR	2,378,107.60	0.40	20,700,000.00	ASSICURAZIONI 07-29/12/2049 FRN	GBP	24,201,742.29	4.03
1,000,000.00	BANCA SELLA 15-27/10/2025 FRN	EUR	979,055.00	0.16	3,000,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	2,928,750.00	0.49
3,000,000.00	BANCA SELLA 17-22/09/2027 FRN	EUR	3,030,090.00	0.50	2,500,000.00	CLOVERIE PLC 4.75% 16-29/12/2049	USD	2,119,555.67	0.35
2,400,000.00	BANCA SISTEMA 1.75% 17-13/10/2020	EUR	2,384,988.31	0.40	3,500,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	3,336,890.93	0.56
5,000,000.00	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	5,568,750.00	0.93	600,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	624,822.48	0.10
1,500,000.00	BANCO BPM SPA 17-21/09/2027 FRN	EUR	1,461,045.00	0.24	1,500,000.00	NET INSURANCE 7% 16-30/09/2026	EUR	1,500,000.00	0.25
3,100,000.00	BANCO BPM SPA 19-31/12/2049 FRN	EUR	3,064,678.60	0.51	700,000.00	UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	703,592.40	0.12
1,750,000.00	BANCO POPOLARE 6.375% 11-31/05/2021	EUR	1,883,521.50	0.31	1,150,000.00	UNIPOLSAI ASSICU 3.875% 18-01/03/2028	EUR	1,100,186.60	0.18
4,000,000.00	BANCO SANTANDER 14-11/09/2049 FRN	EUR	4,205,000.00	0.70	5,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	5,012,520.00	0.84
8,900,000.00	BANCO SANTANDER 14-12/03/2049 FRN	EUR	8,935,333.00	1.49				48,444,669.67	8.07
1,300,000.00	BANCO SANTANDER 17-31/12/2049	EUR	1,416,441.00	0.24	Government				
6,000,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	6,697,344.00	1.12	5,000,000.00	ITALY BTPS 0.95% 18-01/03/2023	EUR	4,997,441.00	0.83
800,000.00	BPER BANCA 17-31/05/2027	EUR	820,000.00	0.14	5,000,000.00	ITALY BTPS 1% 19-15/07/2022	EUR	5,030,753.50	0.84
4,500,000.00	CREDIT BANK OF M 5.15% 19-20/02/2024	EUR	4,627,524.60	0.77	10,000,000.00	ITALY BTPS 1.2% 17-01/04/2022	EUR	10,141,518.00	1.69
90,000.00	CREDITO VALTELLI 1% 17-18/04/2020	EUR	89,993.70	0.01	13,000,000.00	ITALY BTPS 1.35% 15-15/04/2022	EUR	13,230,280.70	2.21
140,000.00	CREDITO VALTELLI 15-28/08/2019 SR	EUR	137,162.90	0.02	8,000,000.00	ITALY BTPS 2.3% 18-15/10/2021	EUR	8,331,692.80	1.39
2,800,000.00	CREDITO VALTELLI 17-12/04/2027	EUR	2,877,280.00	0.48	1,000,000.00	ITALY BTPS 4.75% 11-01/09/2021	EUR	1,092,740.00	0.18
11,237,000.00	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	11,184,487.03	1.86	3,050,000.00	OMAN INTRNL BOND 3.875% 17-08/03/2022	USD	2,628,040.48	0.44
1,620,000.00	DEUTSCHE BK LOND 0% 16-07/04/2021	USD	1,315,635.56	0.22	1,500,000.00	OMAN INTRNL BOND 4.125% 18-17/01/2023	USD	1,276,014.23	0.21
2,400,000.00	ERSTE GROUP 16-29/12/2049	EUR	2,754,000.00	0.46				46,728,480.71	7.79
1,100,000.00	ICCREA BANCA SPA 1.5% 17-21/02/2020	EUR	1,106,120.40	0.18	Energy				
29,500,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	31,049,989.00	5.17	2,000,000.00	AREVA SA 3.125% 14-20/03/2023	EUR	2,107,840.00	0.35
4,500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,447,083.35	0.41	3,000,000.00	CENTRICA PLC 15-10/04/2076 FRN	EUR	3,037,332.00	0.51
1,652,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,001,525.00	0.17	98,000.00	DPL INC 7.25% 12-15/10/2021	USD	92,509.66	0.02
7,000,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	7,472,500.00	1.25	2,200,000.00	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	2,354,660.00	0.39
1,000,000.00	UBS GROUP FUNDIN 18-31/12/2049 FRN	USD	804,685.63	0.13	1,600,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	1,726,160.00	0.29
27,350,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	27,363,292.10	4.56	1,400,000.00	ENEL SPA 13-10/01/2074 FRN	EUR	1,578,500.00	0.26
4,000,000.00	UNICREDIT SPA 16-29/12/2049	EUR	4,470,000.00	0.74	1,000,000.00	ENEL SPA 13-10/09/2075 FRN	GBP	1,194,400.98	0.20
2,000,000.00	UNICREDIT SPA 6.572% 19-14/01/2022	USD	1,866,978.22	0.31	3,100,000.00	ENEL SPA 13-24/09/2073 FRN	USD	3,137,293.64	0.52
2,000,000.00	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	1,974,828.00	0.33	1,000,000.00	ENEL SPA 18-24/11/2078 FRN	EUR	1,005,981.70	0.17
1,500,000.00	UNIONE DI BANCHE 19-04/03/2029 FRN	EUR	1,554,255.00	0.26	200,000.00	ENSCO PLC 7.75% 18-01/02/2026	USD	130,839.48	0.02
7,500,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	7,516,980.00	1.25	1,500,000.00	GAZPROM 3.125% 16-17/11/2023	EUR	1,621,839.00	0.27
3,000,000.00	UNIPOL BANCA SPA 3.15% 15-22/04/2020	EUR	3,033,351.90	0.51	500,000.00	GENESIS ENERGY 6.75% 15-01/08/2022	USD	442,900.42	0.07
			161,851,226.40	26.96	2,300,000.00	HELLENIC PETRO 4.875% 16-14/10/2021	EUR	2,455,710.00	0.41
					300,000.00	HELLENIC PETRO 5.25% 14-04/07/2019	EUR	299,556.00	0.05
					1,500,000.00	MMG TRUST SA (AE 6.75% 13-28/03/2023	USD	1,284,658.19	0.21
					1,500,000.00	NABORS INDS INC 0.75% 17-15/01/2024 CV	USD	940,387.83	0.16
					1,800,000.00	PETROLEOS MEXICA 2.5% 17-21/08/2021	EUR	1,797,750.00	0.30
					3,500,000.00	PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	3,390,625.00	0.55
					2,000,000.00	RANGE RESOURCES 5% 17-15/03/2023	USD	1,655,251.14	0.28
					1,500,000.00	RWE AG 15-21/04/2075 FRN	EUR	1,530,888.00	0.26
					1,200,000.00	TULLOW OIL PLC 6.25% 14-15/04/2022	USD	1,061,314.54	0.18
					3,000,000.00	UNIT CORP 6.625% 11-15/05/2021	USD	2,384,088.51	0.40
								35,230,486.09	5.87
					Entertainment				
					5,200,000.00	INTL GAME TECH 3.5% 18-15/07/2024	EUR	5,530,220.80	0.92
					17,800,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	18,467,500.00	3.09
					2,000,000.00	INTL GAME TECH 6.25% 15-15/02/2022	USD	1,855,022.83	0.31
					1,500,000.00	INTL GAME TECH 6.25% 15-15/02/2022	USD	1,391,267.12	0.23
					400,000.00	INTL GAME TECH 6.5% 15-15/02/2025	USD	383,737.27	0.06
					1,500,000.00	INTRALOT CAPITAL 5.25% 17-15/09/2024	EUR	750,000.00	0.12
					1,800,000.00	SCHUMANN SPA 7% 16-31/07/2023	EUR	1,849,348.80	0.31
								30,227,096.82	5.04
					Financial services				
					13,800,000.00	AABAR INVESTMENT 1% 15-27/03/2022 CV	EUR	12,373,494.00	2.07
					2,000,000.00	ALLIANCE DATA 4.5% 17-15/03/2022	EUR	2,044,600.00	0.34
					1,500,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	1,524,841.80	0.25
					300,000.00	DOCUFORMAS SA 9.25% 17-11/10/2022	USD	261,920.44	0.04
					3,500,000.00	INTL PERSONAL FI 5.75% 14-07/04/2021	EUR	3,360,000.00	0.56
					3,000,000.00	INTRUM JUSTITIA 2.75% 17-15/07/2022	EUR	3,028,632.00	0.50
					1,500,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	754,881.10	0.13
					960,000.00	STENA INTERNATIO 5.75% 14-01/03/2024	USD	826,132.77	0.14
								24,174,502.11	4.03
					Metal				
					1,000,000.00	ALROSA FINANCE S 4.65% 19-09/04/2024	USD	909,545.14	0.15
					2,300,000.00	ERAMET 4.196% 17-28/02/2024	EUR	2,299,668.80	0.38
					3,500,000.00	POLYUS GOLD INT 4.699% 16-28/03/2022	USD	3,161,771.16	0.53
								48,601,161.05	8.10

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - 5 Years Global Bond (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,500,000.00	SCHMOLZBICKENBAC 5.625% 17-15/07/2022	EUR	2,147,500.00	0.36
600,000.00	THYSSENKRUPP AG 5% 12-04/04/2022	EUR	651,864.00	0.11
1,000,000.00	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	1,011,790.00	0.17
4,800,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	5,003,616.00	0.83
500,000.00	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	403,933.97	0.07
1,000,000.00	VEDANTA RESOURCE 6.375% 17-30/07/2022	USD	867,964.09	0.14
6,000,000.00	VEDANTA RESOURCE 8% 19-23/04/2023	USD	5,327,976.82	0.89
			21,785,629.98	3.63
Cosmetics				
6,700,000.00	BAYER AG 15-02/04/2075 FRN	EUR	6,690,754.00	1.11
5,000,000.00	COTY INC 4% 18-15/04/2023	EUR	4,926,250.00	0.82
5,000,000.00	ENDO LTD/ENDO FI 6% 15-15/07/2023	USD	632,244.47	0.11
4,000,000.00	TEVA PHARM FNC 1.25% 15-31/03/2023	EUR	3,558,080.00	0.59
			15,807,328.47	2.63
Supranational organisation				
12,000,000.00	EURO BK RECON&DV 0% 17-02/08/2021	TRY	1,272,508.65	0.21
20,000,000.00	EUROPEAN INVT BK 0% 07-05/09/2022	TRY	1,854,921.97	0.31
5,000,000.00	INTL FIN CORP 0% 17-15/02/2029	TRY	209,783.20	0.03
4,000,000.00	INTL FIN CORP 0% 17-15/11/2027	TRY	207,785.27	0.03
250,000,000.00	INTL FIN CORP 7.45% 18-08/11/2021	INR	3,236,010.59	0.55
10,000,000.00	INTL FIN CORP 7.5% 17-09/05/2022	BRL	2,394,194.20	0.40
3,200,000.00	INTL FIN CORP 8.25% 18-30/01/2023	BRL	789,845.58	0.13
			9,965,049.46	1.66
Building materials				
2,000,000.00	CEMEX FINANCE 4.625% 16-15/06/2024	EUR	2,100,135.60	0.35
3,000,000.00	DME AIRPORT LTD 5.875% 16-11/11/2021	USD	2,729,847.21	0.45
4,700,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	3,701,250.00	0.62
			8,531,232.81	1.42
Electric & Electronic				
2,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	1,387,500.00	0.23
5,000,000.00	PRYSMIAN SPA 0% 17-17/01/2022	EUR	4,842,500.00	0.81
			6,230,000.00	1.04
Internet				
1,000,000.00	EDREAMS ODIGEO S 5.5% 18-01/09/2023	EUR	1,043,100.00	0.17
4,000,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	4,333,072.00	0.73
			5,376,172.00	0.90
Distribution & Wholesale				
5,500,000.00	BED BATH BEYOND 4.915% 14-01/08/2034	USD	3,631,811.79	0.60
2,000,000.00	GAMESTOP CORP 6.75% 16-15/03/2021	USD	1,721,109.94	0.29
			5,352,921.73	0.89
Engineering & Construction				
5,000,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	4,274,719.00	0.71
			4,274,719.00	0.71
Chemical				
2,000,000.00	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	1,980,000.00	0.33
1,000,000.00	LANXESS 16-06/12/2076	EUR	1,101,250.00	0.18
			3,081,250.00	0.51
Food services				
700,000.00	MARB BONDCO PLC 6.875% 18-19/01/2025	USD	637,797.24	0.11
2,000,000.00	NBM US HOLDINGS 7% 19-14/05/2026	USD	1,843,168.25	0.31
600,000.00	PICARD GROUPE 17-30/11/2023 FRN	EUR	568,320.00	0.09
			3,049,285.49	0.51
Media				
3,000,000.00	DISH DBS CORP 5.875% 12-15/07/2022	USD	2,673,867.23	0.45
			2,673,867.23	0.45
Office & Business equipment				
2,162,000.00	PITNEY BOWES INC 4.95% 17-01/04/2023	USD	1,789,326.48	0.30
			1,789,326.48	0.30
Diversified services				
1,000,000.00	CMF SPA 9% 17-15/06/2022	EUR	841,920.00	0.14
			841,920.00	0.14

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Storage & Warehousing				
900,000.00	BORMIOLI PHARMA 17-15/11/2024 FRN	EUR	837,000.00	0.14
			837,000.00	0.14
Textile				
468,000.00	MICHAEL KORS USA 4% 17-01/11/2024	USD	416,777.79	0.07
			416,777.79	0.07
			537,482,299.17	89.55
Undertakings for collective investment				
Open-ended Funds				
14,079.60	ERSTE BOND EM MKT CORP I01-V	EUR	2,639,924.44	0.44
36,589.83	NEW MILL-AUGUST EXT EUR HQ-I	EUR	4,043,907.79	0.67
76,902.84	NEW MILLENNIUM AUG CORP BD-I	EUR	17,582,295.62	2.94
22,815.42	NEW MILLENNIUM AUG ITAL DH-I	EUR	3,018,480.46	0.50
			27,284,608.31	4.55
			27,284,608.31	4.55
Mortgage backed securities				
Financial services				
5,599,947.89	SPV Project 1612 1 A1 7% 17-15/11/2037 (fair value securities)	EUR	5,543,948.41	0.93
800,000.00	SSPV 1 A1 7% 18-30/06/2025	EUR	792,000.00	0.13
2,500,000.00	SWISS INSURED BR 9.85% 18-16/07/2032	BRL	625,773.27	0.10
			6,961,721.68	1.16
			6,961,721.68	1.16
Total securities portfolio			571,728,629.16	95.26

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(425.00)	EURO-BTP FUTURE 06/09/2019	EUR	57,077,500.00	(2,137,750.00)		
(90.00)	EURO-BUND FUTURE 06/09/2019	EUR	15,546,600.00	(154,800.00)		
150.00	SHORT TERM EURO BTP FUTURES 06/09/2019	EUR	16,725,000.00	39,690.00		
				(2,252,860.00)		
Total Futures				(2,252,860.00)		
Forward foreign exchange contracts						
14,000,000.00	USD	12,248,664.23	EUR	16/10/19	12,248,664.23	(53,521.03)
1,383,325.17	EUR	1,200,000.00	GBP	16/09/19	1,383,325.17	45,910.38
62,582,973.96	EUR	55,100,000.00	GBP	16/10/19	62,582,973.96	1,233,324.24
71,858,925.84	EUR	81,605,000.00	USD	16/10/19	71,858,925.84	780,561.24
						2,006,274.83
Total Forward foreign exchange contracts						2,006,274.83
Credit Default Swap (see note 17)						
CDX IG CDSI GEN	Sell	1.000	USD	20/06/24	25,000,000.00	(473,916.71)
5Y CORP						
ITRX EUR CDSI	Sell	1.000	EUR	20/06/24	25,000,000.00	(593,534.33)
S31 5Y CORP						

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - 5 Years Global Bond (in EUR)

Financial derivative instruments as at June 30, 2019

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
SUBFIN CDSI S31 5Y CORP	Sell	1.000	EUR	20/06/24	25,000,000.00	395,698.48
						(671,752.56)
Total Credit Default Swap						(671,752.56)
Total financial derivative instruments						(918,337.73)

Summary of net assets

		% NAV
Total securities portfolio	571,728,629.16	95.26
Total financial derivative instruments	(918,337.73)	(0.16)
Cash at bank	19,722,144.31	3.29
Other assets and liabilities	9,643,493.48	1.61
Total net assets	600,175,929.22	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - 5 Years Global Bond (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	94.01	89.55
Undertakings for collective investment	4.77	4.55
Mortgage backed securities	1.22	1.16
	100.00	95.26

Country allocation	% of portfolio	% of net assets
Italy	45.00	42.85
United Kingdom	13.23	12.62
United States	6.98	6.67
Luxembourg	6.48	6.17
Netherlands	5.02	4.80
France	4.21	4.01
Spain	3.52	3.36
Germany	3.03	2.88
United Arab Emirates	2.56	2.44
Jersey	2.43	2.31
Other	7.54	7.15
	100.00	95.26

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
INTESA SANPAOLO 16-29/12/2049 FRN	Banks	31,049,989.00	5.17
UNICREDIT SPA 14-29/12/2049 FRN	Banks	27,363,292.10	4.56
ASSICURAZIONI 07-29/12/2049 FRN	Insurance	24,201,742.29	4.03
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	21,206,095.00	3.54
INTL GAME TECH 3.5% 19-15/06/2026	Entertainment	18,467,500.00	3.09
NEW MILLENNIUM AUG CORP BD-I	Open-ended Funds	17,582,295.62	2.94
ASTON MARTIN 5.75% 17-15/04/2022	Auto Parts & Equipment	13,892,825.21	2.31
ITALY BTPS 1.35% 15-15/04/2022	Government	13,230,280.70	2.21
AABAR INVESTMENT 1% 15-27/03/2022 CV	Financial services	12,373,494.00	2.07
CREDITO VALTELLI 4.7% 14-04/08/2021	Banks	11,184,487.03	1.86

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Renaissance Opportunity Bond (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		121,442,993.89	Interest on bonds (net)	3.i	1,464,896.82
Unrealised appreciation / (depreciation) on securities		1,963,814.90	Bank interest	3.i	673.04
<hr/>			<hr/>		
Investment in securities at market value	3.c	123,406,808.79	Total income		1,465,569.86
Investment in option at market value	3.e	171,847.56	Expenses		
Cash at bank		14,774,711.10	Management fees	4	642,555.68
Receivable on Subscriptions		8,103,643.14	Depositary fees	6	9,419.88
Net unrealised appreciation on forward foreign exchange contracts	3.d	307,823.64	Additional variable management fees	5	289,004.66
Dividends and interest receivable		2,284,877.87	Transfer agent fees		11,572.98
<hr/>			Administration fees	7	14,593.01
Total assets		149,049,712.10	Professional fees		6,338.17
Liabilities			Distribution fees		301,313.05
Accrued expenses		337,522.66	Transaction costs	11	17,618.85
Payable on Purchase of Investments		3,537,731.23	Taxe d'abonnement	8	32,365.39
Payable on Fund Units repurchased		77,826.87	Bank interest and charges		23,872.56
Net unrealised depreciation on futures contracts	3.f	20,500.00	Printing & Publication fees		1,890.04
Other liabilities		1,492,537.31	Other expenses	9	164,646.97
<hr/>			Total expenses		1,515,191.24
Total liabilities		5,466,118.07	Net investment income / (loss)		(49,621.38)
Net assets at the end of the period		143,583,594.03	Net realised gain / (loss) on:		
<hr/>			Investments		(510,626.02)
			Foreign currencies transactions	3.b	18,686.94
			Futures contracts	3.f	73,460.00
			Forward foreign exchange contracts	3.d	(251,250.10)
			Options and swaps	3.e,h,k	(229,046.67)
			Net realised gain / (loss) for the period		(948,397.23)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		5,701,056.50
			Futures contracts	3.f	46,080.00
			Forward foreign exchange contracts	3.d	293,956.86
			Options and swaps	3.e,h,k	(13,006.77)
			Increase / (Decrease) in net assets as a result of operations		5,079,689.36
			Amounts received on subscription of units	2	83,091,618.49
			Amounts paid on redemption of units		(54,558,489.27)
			Net assets at the beginning of the period		109,970,775.45
			Net assets at the end of the period		143,583,594.03

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO RETAIL)	17,618,782.66	16,827,945.50	(8,119,984.85)	26,326,743.31
A (USD RETAIL)	5,538,056.92	-	(3,277,836.83)	2,260,220.09
B (EURO RETAIL)	135,839.14	69,196.57	(30,344.33)	174,691.38

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Renaissance Opportunity Bond (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	1,187,424.56	0.83
			2,224,924.56	1.55
Lodging & Restaurants				
2,000,000.00	ACCOR 19-31/12/2049 FRN	EUR	2,190,000.00	1.53
			2,190,000.00	1.53
Diversified services				
400,000.00	AVIS BUDGET FINA 4.75% 18-30/01/2026	EUR	420,840.00	0.29
100,000.00	EUROPCAR MOB 4% 19-30/04/2026	EUR	102,210.00	0.07
1,300,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	1,352,000.00	0.95
			1,875,050.00	1.31
Office & Business equipment				
2,000,000.00	APPLE INC 2.25% 16-23/02/2021	USD	1,762,508.25	1.23
			1,762,508.25	1.23
Distribution & Wholesale				
800,000.00	REXEL SA 2.625% 17-15/06/2024	EUR	824,000.00	0.57
1,000,000.00	WALMART INC 3.25% 19-08/07/2029	USD	925,798.12	0.65
			1,749,798.12	1.22
Building materials				
500,000.00	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	503,373.00	0.35
1,000,000.00	VINCI SA 3.75% 19-10/04/2029	USD	943,580.08	0.66
			1,446,953.08	1.01
Engineering & Construction				
600,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	607,390.74	0.42
600,000.00	ROLLS-ROYCE PLC 0.875% 18-09/05/2024	EUR	616,001.16	0.43
			1,223,391.90	0.85
Computer software				
1,000,000.00	ORACLE CORP 2.4% 16-15/09/2023	USD	879,328.85	0.61
300,000.00	QUINTILES IMS 3.25% 17-15/03/2025	EUR	308,983.20	0.22
			1,188,312.05	0.83
Textile				
300,000.00	LVMH MOET HENNES 0% 19-28/02/2021	EUR	301,111.80	0.21
500,000.00	LVMH MOET HENNES 0.125% 19-28/02/2023	EUR	503,905.50	0.35
300,000.00	SAMSONITE FINCO 3.5% 18-15/05/2026	EUR	304,650.00	0.21
			1,109,667.30	0.77
Transportation				
700,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	712,124.00	0.50
			712,124.00	0.50
Real estate				
700,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	707,973.00	0.49
			707,973.00	0.49
Chemical				
300,000.00	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	303,660.00	0.21
			303,660.00	0.21
			117,901,099.52	82.12
Undertakings for collective investment				
Open-ended Funds				
3,208.21	JAN HND HRZN EUR HY BO-I2EUR	EUR	500,705.80	0.35
92,154.86	M&G LX EMRG MKT BD-EUR CHACC	EUR	1,002,700.14	0.69
26,695.14	NORDEA 1 SICAV - EUROPEAN HIGH	EUR	1,000,800.84	0.70
1,679.57	R-CO EURO HIGH YIELD-IC EUR	EUR	2,003,241.13	1.39
7,902.64	VONTOBEL-EM MKT DBT-HI HDG	EUR	998,261.36	0.70
			5,505,709.27	3.83
			5,505,709.27	3.83
Total securities portfolio			123,406,808.79	85.95

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(100.00)	EURO-SCHATZ FUTURE 06/09/2019	EUR	11,228,500.00	(20,500.00)		
				(20,500.00)		
Total Futures				(20,500.00)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
2,000,000.00	USD	2,817,099.79	AUD	02/07/19	1,781,181.81	20,048.19
11,851,274.00	USD	10,516,377.61	EUR	13/09/19	10,516,377.61	(169,579.75)
2,817,099.79	AUD	1,958,335.09	USD	02/07/19	1,749,262.50	16,535.78
17,834,839.57	EUR	20,300,000.00	USD	19/07/19	17,834,839.57	38,469.55
22,685,218.13	EUR	25,500,000.00	USD	30/08/19	22,685,218.13	402,349.87
						307,823.64
Total Forward foreign exchange contracts						307,823.64
Quantity	Name	Currency	Commitment in EUR	Market value in EUR		
Options						
	38.00 PUT S&P 500 INDEX - SPX 30/09/2019 2845	USD	9,493,326.13	171,847.56		
				171,847.56		
Total Options				171,847.56		
Total financial derivative instruments				459,171.20		

Summary of net assets

		% NAV
Total securities portfolio	123,406,808.79	85.95
Total financial derivative instruments	459,171.20	0.32
Cash at bank	14,774,711.10	10.29
Other assets and liabilities	4,942,902.94	3.44
Total net assets	143,583,594.03	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Renaissance Opportunity Bond (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.54	82.12
Undertakings for collective investment	4.46	3.83
	100.00	85.95

Country allocation	% of portfolio	% of net assets
United States	27.86	23.95
Italy	21.14	18.19
France	13.37	11.49
Netherlands	7.70	6.62
Luxembourg	7.68	6.60
Germany	6.46	5.55
United Kingdom	5.86	5.03
Spain	2.56	2.19
Other	7.37	6.33
	100.00	85.95

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
US TREASURY N/B 1% 12-30/09/2019	Government	8,143,203.80	5.66
US TREASURY N/B 2.5% 18-31/05/2020	Government	4,850,963.29	3.38
ACCOR 19-31/12/2049 FRN	Lodging & Restaurants	2,190,000.00	1.53
R-CO EURO HIGH YIELD-IC EUR	Open-ended Funds	2,003,241.13	1.39
INTESA SANPAOLO 16-29/12/2049 FRN	Banks	1,999,829.80	1.40
TELECOM ITALIA 2.75% 19-15/04/2025	Telecommunication	1,917,293.80	1.33
THYSSENKRUPP 2.875% 19-22/02/2024	Metal	1,876,356.00	1.31
APPLE INC 2.25% 16-23/02/2021	Office & Business equipment	1,762,508.25	1.23
US TREASURY N/B 2.875% 18-31/10/2020	Government	1,761,288.58	1.23
UNICREDIT SPA 14-29/12/2049 FRN	Banks	1,700,826.20	1.19

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - ABS (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		324,881,346.71
Unrealised appreciation / (depreciation) on securities		1,725,861.79
Investment in securities at market value	3.c	326,607,208.50
Cash at bank		21,673,133.95
Dividends and interest receivable		646,521.99
Prepaid expenses and other assets		470,488.57
Total assets		349,397,353.01
Liabilities		
Bank overdraft		111.02
Accrued expenses		902,547.89
Total liabilities		902,658.91
Net assets at the end of the period		348,494,694.10

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Interest on bonds (net)	3.i	2,158,135.24
Bank interest	3.i	1,117.69
Total income		2,159,252.93
Expenses		
Management fees	4	3,191,534.25
Depositary fees	6	33,344.46
Additional variable management fees	5	287,894.81
Transfer agent fees		16,586.86
Administration fees	7	11,294.92
Professional fees		17,564.27
Distribution fees		1,043,888.31
Transaction costs	11	1,514.92
Taxe d'abonnement	8	93,562.26
Bank interest and charges		16,850.56
Printing & Publication fees		5,775.05
Other expenses	9	567,839.91
Total expenses		5,287,650.58
Net investment income / (loss)		(3,128,397.65)
Net realised gain / (loss) on:		
Investments		782,458.53
Foreign currencies transactions	3.b	0.02
Net realised gain / (loss) for the period		(2,345,939.10)
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,400,285.53
Increase / (Decrease) in net assets as a result of operations		54,346.43
Amounts received on subscription of units	2	54,674,223.67
Amounts paid on redemption of units		(193,185,944.07)
Net assets at the beginning of the period		486,952,068.07
Net assets at the end of the period		348,494,694.10

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO RETAIL)	89,761,955.46	1,403,015.89	(9,569,809.98)	62,461,267.52
B (EURO RETAIL)	6,328,201.87	1,914,558.64	(1,967,128.61)	6,275,631.90

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - ABS (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Transferable securities admitted to an official exchange listing										
Mortgage backed securities										
Financial services										
1,000,000.00	AQUA 4 B 17-23/06/2035	EUR	1,008,313.00	0.29	711,838.14	LUSITANO MTG 2 A 03-16/11/2036 FRN	EUR	711,126.30	0.20	
2,500,000.00	AQUE 2017-1X D 17-20/07/2030	EUR	2,495,322.50	0.72	5,000,000.00	MAGEL 1 B 01-15/12/2036 FRN	EUR	4,994,300.00	1.43	
1,300,000.00	AQUE 2017-1X E 17-20/07/2030 FRN	EUR	1,265,550.00	0.36	200,000.00	MAGEL 1 C 01-15/12/2036 FRN	EUR	200,000.00	0.06	
2,500,000.00	ARWC 2018-1 B 18-22/05/2030 FRN	EUR	2,496,562.50	0.72	8,680,000.00	MAGEL 2 B 03-18/07/2036 FRN	EUR	8,694,617.12	2.49	
15,186,192.30	ATLAM 2 A 08-18/09/2060	EUR	14,830,835.40	4.26	6,900,000.00	MAGEL 2 C 03-18/07/2036	EUR	6,900,000.00	1.98	
1,000,000.00	AURUS 2017-1 B 17-11/08/2078 FRN	EUR	1,002,409.00	0.29	1,070,281.96	MAGEL 4 C 06-20/07/2059 FRN	EUR	931,145.31	0.27	
1,000,000.00	AURUS 2017-1 C 17-11/08/2078 FRN	EUR	1,003,591.00	0.29	4,952,271.50	MAGEL 4 D 06-20/07/2059	EUR	4,357,998.92	1.25	
1,000,000.00	AURUS 2017-1 D 17-11/08/2078 FRN	EUR	1,006,484.00	0.29	199,672.99	MAGELLAN MORT 1 A 01-15/12/2036 FRN	EUR	199,710.93	0.06	
880,000.00	AVOCA 11X DR 17-15/07/2030 FRN	EUR	874,725.28	0.25	18,329,520.00	MAGELLAN MORT 4 A 06-20/07/2059 FRN	EUR	17,852,952.48	5.11	
2,000,000.00	AVOCA 16X DR 18-15/07/2031 FRN	EUR	2,002,812.00	0.57	2,515,191.60	MARCH 6 A2 13-27/01/2064	EUR	2,514,027.07	0.72	
1,800,000.00	AVOCA 18X B1 18-15/04/2031 FRN	EUR	1,779,921.00	0.51	537,692.58	MARSS 2014-1 A1 14-25/10/2050 FRN	EUR	540,617.63	0.16	
2,500,000.00	AVOCA 18X C 18-15/04/2031 FRN	EUR	2,453,267.50	0.70	4,059,928.36	MESDGD CHAR D 07-25/10/2019 FRN	EUR	0.00	0.00	
2,044,912.50	AYTGH VII C 05-15/09/2038 FRN	EUR	1,924,773.89	0.55	2,075,074.49	MESDGD CHAR E 07-25/10/2019 FRN	EUR	0.00	0.00	
500,000.00	AYTH M5 C 06-10/06/2044 FRN	EUR	400,000.00	0.11	2,000,000.00	MULC 1 A 19-24/04/2071 FRN	EUR	2,001,348.00	0.57	
1,247,071.98	BAKAJA 11 A2 07-27/04/2050 MTGE	EUR	1,242,208.40	0.36	3,300,000.00	NORIA 2018-1 D 18-25/06/2038 FRN	EUR	3,322,350.90	0.95	
331,921.07	BCJAF 7 D 04-25/11/2036 FRN	EUR	331,821.49	0.10	1,000,000.00	NORIA 2018-1 F 18-25/06/2038 FRN	EUR	1,008,454.00	0.29	
392,590.86	BCJAM 2 B 05-25/02/2038 FRN	EUR	385,901.90	0.11	6,230,616.67	PELIC 3 A 07-15/09/2054 FRN	EUR	6,029,367.75	1.73	
2,268,204.00	BCJAM 4 A2 07-23/07/2050 FRN	EUR	2,237,946.16	0.64	1,480,002.12	PES A2 12% 19-31/12/2029	EUR	1,480,002.12	0.42	
3,493,216.46	BERAB 3 A 14-30/06/2061 FRN	EUR	3,505,460.19	1.01	10,038,931.09	PNERIA 1 A 18-22/05/2030 FRN	EUR	9,913,444.45	2.84	
586,693.39	BERAB 4 A 15-31/03/2065 FRN	EUR	587,369.26	0.17	1,748,072.58	PNERA 1 C 18-22/05/2030 FRN	EUR	1,686,890.04	0.48	
2,500,000.00	BLACK 2015-1X A1RN 18-03/10/2029 FRN	EUR	2,503,607.50	0.72	17,866,123.52	POPBA 2017-1 A 17-30/04/2058 FRN	EUR	17,673,169.39	5.07	
5,000,000.00	BLCRD 2018-1 A 18-25/03/2034 FRN	EUR	5,012,205.00	1.44	3,954,865.85	QUADF 2011-1 A2 11-25/07/2060 FRN	EUR	3,953,995.78	1.13	
6,000,000.00	BLCRD 2018-1 D 18-25/03/2034 FRN	EUR	6,008,100.00	1.72	1,138,494.00	RHIPI I B 05-18/01/2039 FRN	EUR	1,105,477.67	0.32	
2,000,000.00	BPMO 1 B 07-20/04/2043 FRN	EUR	1,973,098.00	0.57	2,034,998.04	RHIPO 7 C 05-15/03/2038 FRN	EUR	1,867,110.70	0.54	
500,000.00	CAJAM 2006-2 D 06-22/08/2049 FRN	EUR	350,601.50	0.10	541,148.58	RHIPO 8 C 06-19/01/2044 FRN	EUR	492,417.61	0.14	
4,350,000.00	CASPK 1X AA2R 17-15/01/2028 FRN	EUR	4,351,671.27	1.25	2,128,491.30	RHIPO 9 D 07-17/02/2050 FRN	EUR	1,983,547.83	0.57	
3,000,000.00	CASPK 1X CER 17-15/01/2028 FRN	EUR	3,000,000.00	0.86	1,377,234.81	SESTA 3 A 05-15/07/2045 FRN	EUR	1,324,211.27	0.38	
1,000,000.00	CATSN BLUE C 19-18/07/2044 FRN	EUR	1,000,806.90	0.29	384,814.74	SPV PROJECT 1608 A 8% 17-30/06/2022	EUR	384,814.74	0.11	
15,028,000.00	CATSN 2 A 17-18/11/2049	EUR	14,973,493.44	4.30	(fair value securities)					
4,557,817.50	CATTLEA SPV 9% 18-28/02/2029	EUR	4,557,817.50	1.31	11,111.00	SPV PROJECT 1608 S.R.L. 17-30/06/2022	EUR	11,111.00	0.00	
372,475.16	CLARF 2014-1 A1 14-28/12/2061 FRN	EUR	372,484.84	0.11	(fair value securities)					
5,000,000.00	CORDR 4 E 07-31/12/2040 FRN	EUR	4,359,135.00	1.25	3,621,832.00	SRFFT 2016-1 A 16-26/04/2064	EUR	3,618,344.18	1.04	
0.15	CSTNA 2007-1 B1 07-08/01/2050 (fair value securities)	EUR	0.14	0.00	6,188,426.73	SRFFT 2017-1 A 17-26/04/2063	EUR	6,189,045.57	1.78	
1,000,000.00	DRYD 2014-35X E 15-17/05/2027 FRN	EUR	1,002,500.00	0.29	1,500,000.00	SRFFT 2017-1 B 17-26/04/2063	EUR	1,520,098.50	0.44	
5,277,039.89	DUBS 2018-1X A 18-28/06/2055 FRN	EUR	5,250,126.99	1.51	482,020.60	TDA 19 C 04-22/03/2036 FRN	EUR	473,585.24	0.14	
2,000,000.00	ELMP 1X CR 18-16/04/2029 FRN	EUR	1,949,954.00	0.56	2,781,321.84	TDAI 1 A 03-26/07/2035 FRN	EUR	2,772,724.77	0.80	
1,702,652.94	E-MAC NL04-II C 04-25/01/2037 FRN	EUR	1,447,255.00	0.42	83,275.80	TDAI 1 B 03-26/07/2035 FRN	EUR	80,887.78	0.02	
979,213.14	E-MAC NL05-I A 05-25/04/2038 FRN	EUR	972,217.64	0.28	520,473.75	TDAI 1 D 03-26/07/2035 FRN	EUR	520,473.75	0.15	
4,551,320.67	EMACP 2006-3 C 06-25/04/2039 FRN	EUR	3,754,839.55	1.08	1,037,738.10	TDCAJ 2 D 05-26/06/2041 FRN	EUR	1,016,983.34	0.29	
4,633,566.45	EMACP 2007-NL4 A 07-25/01/2048	EUR	4,378,720.29	1.26	3,896,030.00	UCI ASB 16 A2 06-16/06/2049 FRN	EUR	3,708,736.15	1.06	
4,908,478.59	EMACP 2007-1 A2 07-25/07/2046 FRN	EUR	4,601,698.68	1.32	1,500,000.00	ULISF 1 B 17-20/03/2033	EUR	1,517,193.00	0.44	
5,946,495.70	EMC 4 E 06-30/04/2013 FRN	EUR	594.65	0.00	3,200,000.00	ULISF 1 C 17-20/03/2033	EUR	3,331,641.60	0.96	
497,655.12	EURO 32 D 18-22/11/2028 FRN	EUR	502,404.74	0.14	757,148.40	VOBAF 6 A2 16-29/11/2060	EUR	757,451.26	0.22	
864,845.48	EUROPA 4 A 7.5% 18-30/11/2028	EUR	864,845.48	0.25	1,000,000.00	YOUNI 2019-1 D 19-25/04/2032 FRN	EUR	1,000,522.00	0.29	
2,682,671.37	EUROPA 6 A 7.5% 18-30/11/2038	EUR	2,682,671.37	0.77	2,791,857.95	ZOO II-X C 05-22/12/2096 FRN (fair value securities)	EUR	2,736,020.79	0.79	
264,465.00	EUROPA 6 B 0% 18-30/11/2038	EUR	264,465.00	0.08	294,728.13	ZOO II-X P 0% 05-22/12/2096 (fair value securities)	EUR	191,573.28	0.05	
3,426,396.95	FANES 2018-1 A1 18-24/12/2061 FRN	EUR	3,423,541.73	0.98	0.42	ZOO IV-X P 07-10/11/2096 FRN (fair value securities)	EUR	0.00	0.00	
5,900,000.00	FEMO 1 B 03-15/12/2043 FRN	EUR	5,900,000.00	1.69	Diversified services					
180,755.58	GRECA 2011-1 A2 11-27/01/2061 FRN	EUR	180,706.41	0.05	81,060.00	EUROPA 4 B 18-30/11/2028	EUR	81,060.00	0.02	
1,763,269.42	GRECA 2015-1 A 15-22/12/2067	EUR	1,759,390.22	0.50	4,750,000.00	NPL SEC EU SPV CLASS A 7.5% 30/06/2039	EUR	4,750,000.00	1.36	
3,500,000.00	GRIF 1 C 06-28/08/2039 FRN	EUR	2,574,754.00	0.74	622,175.50	NPL SEC EUROPE 18-20/07/2038	EUR	622,175.50	0.18	
2,918,000.00	HARVT 14X CR 17-18/11/2029 FRN	EUR	2,877,877.50	0.83	Miscellaneous					
500,000.00	HARVT 16X CR 18-15/10/2031 FRN	EUR	501,919.50	0.14	570,000.00	NPL SEC EU SPV CLASS B 30/06/2039	EUR	570,000.00	0.16	
2,000,000.00	HARVT 16X CRE 18-15/10/2031 FRN	EUR	2,007,678.00	0.58	Bonds and other debt instruments					
1,100,501.70	HIPO HIPO-7 C 04-15/07/2036	EUR	1,053,730.38	0.30	Banks					
733,667.80	HIPO HIPO-7 D 04-15/07/2036 FRN	EUR	733,140.21	0.19	2,474,000.00	VATEC SRL 6.5%15-30/07/2023	EUR	2,474,000.00	0.71	
1,225,000.00	JUBIL 2017-18X D 17-15/01/2030 FRN	EUR	1,224,724.38	0.35	Diversified services					
4,000,000.00	KANAL 2019-1 B 19-22/08/2028 FRN	EUR	4,005,092.00	1.15	750,000.00	NPL SEC EUROPE 12.5% 18-20/07/2038	EUR	750,000.00	0.22	
4,000,000.00	KANAL 2019-1 C 19-22/08/2028 FRN	EUR	4,005,112.00	1.15	250,000.00	VATEC SRL 7.85%15-30/07/2023	EUR	250,000.00	0.07	
5,000,000.00	LOCAM NPL SECURITIZAT 12% 18-28/06/2031	EUR	5,000,000.00	1.43	Summary					
9,000,000.00	LUSI 2 B 03-16/11/2046 FRN	EUR	9,000,000.00	2.58					323,133,208.50	92.72
4,200,000.00	LUSI 2 C 03-16/11/2046 FRN	EUR	4,139,730.00	1.19					3,474,000.00	1.00
500,000.00	LUSI 2 D 03-16/11/2046 FRN	EUR	486,065.00	0.14						
239,306.55	LUSI 3 D 04-16/10/2047 FRN	EUR	216,107.46	0.06						
5,225,797.37	LUSI 4 C 05-15/09/2048	EUR	4,683,620.89	1.34						
1,629,318.42	LUSI 5 C 06-15/07/2059 FRN	EUR	1,189,402.45	0.34						
5,621,654.08	LUSI 6 A 07-15/03/2060	EUR	5,526,333.31	1.59						
6,293,394.40	LUSITANO MORTGAGES 3 A 04-16/10/2047 FRN	EUR	6,140,968.39	1.76						

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - ABS (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			326,607,208.50	93.72

Summary of net assets

		% NAV
Total securities portfolio	326,607,208.50	93.72
Cash at bank	21,673,022.93	6.22
Other assets and liabilities	214,462.67	0.06
Total net assets	348,494,694.10	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - ABS (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Mortgage backed securities	98.94	92.72
Bonds and other debt instruments	1.06	1.00
	100.00	93.72

Country allocation	% of portfolio	% of net assets
Ireland	37.52	35.14
Italy	26.08	24.42
Spain	10.39	9.75
Luxembourg	8.27	7.75
Portugal	8.18	7.68
Netherlands	7.14	6.71
Other	2.42	2.27
	100.00	93.72

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
MAGELLAN MORT 4 A 06-20/07/2059 FRN	Financial services	17,852,952.48	5.11
POPBA 2017-1 A 17-30/04/2058 FRN	Financial services	17,673,169.39	5.07
CATSN 2 A 17-18/11/2049	Financial services	14,973,493.44	4.30
ATLAM 2 A 08-18/09/2060	Financial services	14,830,835.40	4.26
PNERA 1 A 18-22/05/2030 FRN	Financial services	9,913,444.45	2.84
LUSI 2 B 03-16/11/2046 FRN	Financial services	9,000,000.00	2.58
MAGEL 2 B 03-18/07/2036 FRN	Financial services	8,694,617.12	2.49
MAGEL 2 C 03-18/07/2036	Financial services	6,900,000.00	1.98
SRFFT 2017-1 A 17-26/04/2063	Financial services	6,189,045.57	1.78
LUSITANO MORTGAGES 3 A 04-16/10/2047 FRN	Financial services	6,140,968.39	1.76

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Brazil Value (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		16,436,514.47	Dividends (net of withholding taxes)	3.i	236,040.02
Unrealised appreciation / (depreciation) on securities		2,647,193.64	Bank interest	3.i	1,646.74
Investment in securities at market value	3.c	19,083,708.11	Total income		237,686.76
Cash at bank		794,568.62	Expenses		
Receivable on Subscriptions		614,682.12	Management fees	4	125,769.31
Dividends and interest receivable		51,939.44	Depositary fees	6	12,506.01
Total assets		20,544,898.29	Transfer agent fees		1,166.88
Liabilities			Administration fees	7	15,044.66
Bank overdraft		283,079.62	Professional fees		4,961.91
Accrued expenses		45,777.67	Transaction costs	11	60,904.45
Payable on Purchase of Investments		607,799.89	Taxe d'abonnement	8	4,640.44
Total liabilities		936,657.18	Bank interest and charges		940.59
Net assets at the end of the period		19,608,241.11	Printing & Publication fees		192.44
			Other expenses	9	24,511.41
			Total expenses		250,638.10
			Net investment income / (loss)		(12,951.34)
			Net realised gain / (loss) on:		
			Investments		1,597,691.90
			Foreign currencies transactions	3.b	(9,895.98)
			Net realised gain / (loss) for the period		1,574,844.58
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		65,055.36
			Increase / (Decrease) in net assets as a result of operations		1,639,899.94
			Amounts received on subscription of units	2	1,579,545.63
			Amounts paid on redemption of units		(526,009.78)
			Net assets at the beginning of the period		16,914,805.32
			Net assets at the end of the period		19,608,241.11

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	1,069,605.48	-	-	1,069,605.48
A (USD)	1,987,236.49	241,124.17	(86,610.34)	2,141,750.32
A - PLATFORMS (EURO)	20,000.00	-	-	20,000.00
A - PLATFORMS (USD)	53,965.77	39,173.06	(1,893.04)	91,245.79

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Brazil Value (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
211,540.00	BANCO BRADESCO SA-PREF	BRL	1,829,152.64	9.32
71,800.00	BANCO DO BRASIL S.A.	BRL	887,341.80	4.53
83,900.00	BANCO SANTANDER BRASIL-UNIT	BRL	873,870.23	4.46
61,650.00	ITAU UNIBANCO HOLDING S-PREF	BRL	512,172.71	2.61
			4,102,537.38	20.92
Financial services				
82,400.00	BANCO BTG PACTUAL SA-UNIT	BRL	960,571.87	4.90
157,100.00	B3 SA-BRASIL BOLSA BALCAO	BRL	1,348,340.28	6.87
181,600.00	ITAUSA-INVESTIMENTOS ITAU-PR	BRL	536,320.40	2.74
			2,845,232.55	14.51
Energy				
259,100.00	CIA ENERGETICA MINAS GER-PRF	BRL	881,555.01	4.50
41,500.00	EQUATORIAL ENERGIA SA - ORD	BRL	872,863.49	4.45
112,100.00	PETROBRAS - PETROLEO BRAS-PR	BRL	703,996.01	3.59
			2,458,414.51	12.54
Food services				
213,900.00	AMBEV SA	BRL	876,751.82	4.47
9,300.00	CIA BRASILEIRA DE DIS-PREF	BRL	201,742.20	1.03
239,700.00	JBS SA	BRL	1,165,383.77	5.94
			2,243,877.79	11.44
Distribution & Wholesale				
85,400.00	LOJAS RENNER S.A.	BRL	922,756.72	4.71
21,400.00	MAGAZINE LUIZA SA	BRL	1,035,139.07	5.28
			1,957,895.79	9.99
Metal				
146,200.00	VALE SA	BRL	1,735,802.59	8.85
			1,735,802.59	8.85
Transportation				
59,400.00	AZUL SA	BRL	589,155.02	3.00
166,100.00	RUMO SA	BRL	788,904.60	4.03
			1,378,059.62	7.03
Diversified services				
21,700.00	CVC BRASIL OPERADORA E AGENC	BRL	247,596.57	1.26
93,906.00	LOCALIZA RENT A CAR	BRL	881,700.01	4.50
			1,129,296.58	5.76
Insurance				
37,200.00	IRB BRASIL RESSEGUROS SA	BRL	839,527.10	4.28
			839,527.10	4.28
Real estate				
61,800.00	MULTIPLAN EMPREENDIMENTOS	BRL	393,064.20	2.00
			393,064.20	2.00
			19,083,708.11	97.32
Total securities portfolio			19,083,708.11	97.32

Summary of net assets

		% NAV
Total securities portfolio	19,083,708.11	97.32
Cash at bank	511,489.00	2.61
Other assets and liabilities	13,044.00	0.07
Total net assets	19,608,241.11	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Brazil Value (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.32
	100.00	97.32

Country allocation	% of portfolio	% of net assets
Brazil	100.00	97.32
	100.00	97.32

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
BANCO BRADESCO SA-PREF	Banks	1,829,152.64	9.32
VALE SA	Metal	1,735,802.59	8.85
B3 SA-BRASIL BOLSA BALCAO	Financial services	1,348,340.28	6.87
JBS SA	Food services	1,165,383.77	5.94
MAGAZINE LUIZA SA	Distribution & Wholesale	1,035,139.07	5.28
BANCO BTG PACTUAL SA-UNIT	Financial services	960,571.87	4.90
LOJAS RENNER S.A.	Distribution & Wholesale	922,756.72	4.71
BANCO DO BRASIL S.A.	Banks	887,341.80	4.53
LOCALIZA RENT A CAR	Diversified services	881,700.01	4.50
CIA ENERGETICA MINAS GER-PRF	Energy	881,555.01	4.50

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Intraday Trading (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		30,392,754.82	Interest on bonds (net)	3.i	1,020,829.97
Unrealised appreciation / (depreciation) on securities		110,461.84	Bank interest	3.i	8,638.09
			Other income		11,117.19
Investment in securities at market value	3.c	30,503,216.66	Total income		1,040,585.25
Cash at bank		5,392,227.55	Expenses		
Receivable on Subscriptions		60,640.74	Management fees	4	1,168,969.03
Dividends and interest receivable		438,527.50	Depositary fees	6	12,721.58
Total assets		36,394,612.45	Transfer agent fees		18,790.00
Liabilities			Administration fees	7	13,015.13
Accrued expenses		121,229.32	Professional fees		16,498.57
Payable on Fund Units repurchased		808,457.46	Distribution fees		290,276.52
Net unrealised depreciation on futures contracts	3.f	90,000.00	Transaction costs	11	11,521.28
Total liabilities		1,019,686.78	Taxe d'abonnement	8	13,623.69
Net assets at the end of the period		35,374,925.67	Bank interest and charges		8,201.52
			Printing & Publication fees		5,401.90
			Other expenses	9	137,883.07
			Total expenses		1,696,902.29
			Net investment income / (loss)		(656,317.04)
			Net realised gain / (loss) on:		
			Investments		(2,549,025.71)
			Foreign currencies transactions	3.b	3,371.55
			Futures contracts	3.f	(2,746,646.09)
			Net realised gain / (loss) for the period		(5,948,617.29)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		4,619,949.66
			Futures contracts	3.f	(161,966.43)
			Increase / (Decrease) in net assets as a result of operations		(1,490,634.06)
			Amounts received on subscription of units	2	7,129,497.79
			Amounts paid on redemption of units		(528,658,705.53)
			Net assets at the beginning of the period		558,394,767.47
			Net assets at the end of the period		35,374,925.67

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO RETAIL)	112,388,820.45	1,031,512.16	(107,439,948.17)	5,980,384.44
B (EURO RETAIL)	2,093,331.36	433,350.78	(1,178,003.51)	1,348,678.63

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Intraday Trading (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
3,000,000.00	DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	3,263,485.20	9.23
5,000,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	5,539,372.50	15.66
5,500,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	6,131,425.30	17.33
6,000,000.00	DEUTSCHLAND REP 2% 13-15/08/2023	EUR	6,683,727.60	18.90
100,000.00	DEUTSCHLAND REP 6.25% 94-04/01/2024	EUR	131,924.77	0.37
4,000,000.00	DEUTSCHLAND REP 6.5% 97-04/07/2027	EUR	6,280,366.80	17.75
			28,030,302.17	79.24
Banks				
1,000,000.00	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	1,024,480.00	2.90
			1,024,480.00	2.90
			29,054,782.17	82.14
Undertakings for collective investment				
Open-ended Funds				
246,416.21	AZ FUND 1-INSTITUT TARGET-A	EUR	1,448,434.49	4.09
			1,448,434.49	4.09
			1,448,434.49	4.09
Total securities portfolio			30,503,216.66	86.23

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(180.00)	EURO-BOBL FUTURE 06/09/2019	EUR	24,199,200.00	(90,000.00)
				(90,000.00)
Total Futures				(90,000.00)

Summary of net assets

		% NAV
Total securities portfolio	30,503,216.66	86.23
Total financial derivative instruments	(90,000.00)	(0.25)
Cash at bank	5,392,227.55	15.24
Other assets and liabilities	(430,518.54)	(1.22)
Total net assets	35,374,925.67	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Intraday Trading (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.25	82.14
Undertakings for collective investment	4.75	4.09
	100.00	86.23

Country allocation	% of portfolio	% of net assets
Germany	91.89	79.24
Luxembourg	4.75	4.09
Italy	3.36	2.90
	100.00	86.23

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 2% 13-15/08/2023	Government	6,683,727.60	18.90
DEUTSCHLAND REP 6.5% 97-04/07/2027	Government	6,280,366.80	17.75
DEUTSCHLAND REP 1.75% 14-15/02/2024	Government	6,131,425.30	17.33
DEUTSCHLAND REP 1.5% 14-15/05/2024	Government	5,539,372.50	15.66
DEUTSCHLAND REP 1.5% 13-15/05/2023	Government	3,263,485.20	9.23
AZ FUND 1-INSTITUT TARGET-A	Open-ended Funds	1,448,434.49	4.09
BANCO POPOLARE 2.75% 15-27/07/2020	Banks	1,024,480.00	2.90
DEUTSCHLAND REP 6.25% 94-04/01/2024	Government	131,924.77	0.37

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Greater China* (in USD)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		5,427,161.03	Dividends (net of withholding taxes)		55,851.63
Unrealised appreciation / (depreciation) on securities		403,148.99	Bank interest		361.81
<hr/>			<hr/>		
Investment in securities at market value		5,830,310.02	Total income		56,213.44
Cash at bank		642,363.38	Expenses		
Net unrealised appreciation on forward foreign exchange contracts		3,634.48	Management fees		33,960.08
Dividends and interest receivable		6,976.91	Depositary fees		7,140.10
<hr/>			Transfer agent fees		650.24
Total assets		6,483,284.79	Administration fees		14,554.12
Liabilities			Professional fees		3,169.88
Accrued expenses		26,145.23	Transaction costs		16,519.85
Payable on Purchase of Investments		215,390.01	Taxe d'abonnement		1,475.29
Other liabilities		1.12	Bank interest and charges		2,689.31
<hr/>			Printing & Publication fees		15.68
Total liabilities		241,536.36	Other expenses		13,692.08
<hr/>			<hr/>		
Net assets at the end of the period		6,241,748.43	Total expenses		93,866.63
<hr/>			<hr/>		
* See Note 1, for further details.			Net investment income / (loss)		(37,653.19)
			Net realised gain / (loss) on:		
			Investments		(100,268.28)
			Foreign currencies transactions		(3,733.04)
			Futures contracts		(262,397.53)
			Forward foreign exchange contracts		3,085.43
			<hr/>		
			Net realised gain / (loss) for the period		(400,966.61)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		403,148.99
			Forward foreign exchange contracts		3,634.48
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		5,816.86
			Amounts received on subscription of units		
					7,543,616.25
			Amounts paid on redemption of units		
					(1,307,684.68)
			Net assets at the beginning of the period		
					-
			<hr/>		
			Net assets at the end of the period		6,241,748.43

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO RETAIL)	-	2,000.00	-	2,000.00
A (EURO)	-	103,447.91	(50,000.00)	53,447.91
A (USD RETAIL)	-	989,361.77	-	989,361.77
A (USD)	-	406,708.55	(216,044.00)	190,664.55

AZ Multi Asset - Greater China* (in USD)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Internet									
1,756.00	ALIBABA GROUP HOLDING-SP ADR	USD	297,554.20	4.77	36,600.00	YONGHUI SUPERSTORES CO LTD-A	CNY	54,407.49	0.87
5,300.00	TENCENT HOLDINGS LTD	HKD	239,203.17	3.83				346,540.21	5.54
21,200.00	WISE TALENT INFORMATION TECH	HKD	56,171.36	0.90					
			592,928.73	9.50	Banks				
Real estate									
15,000.00	CK ASSET HOLDINGS LTD	HKD	117,407.67	1.88	198,700.00	AGRICULTURAL BANK OF CHINA-A	CNY	104,148.31	1.67
52,000.00	SHIMAO PROPERTY HOLDINGS LTD	HKD	158,412.35	2.54	129,300.00	IND + COMM BK OF CHINA - A	CNY	110,883.18	1.78
13,500.00	SUN HUNG KAI PROPERTIES	HKD	228,959.36	3.67	58,000.00	PING AN BANK CO LTD-A	CNY	116,366.79	1.85
			504,779.38	8.09				331,398.28	5.30
Banks									
144,000.00	CHINA CONSTRUCTION BANK-H	HKD	124,047.01	1.99	Cosmetics				
48,500.00	CHINA MERCHANTS BANK-H	HKD	241,800.92	3.87	5,400.00	AUTOBIO DIAGNOSTICS CO LTD-A	CNY	53,746.19	0.86
			365,847.93	5.86	6,040.00	JIANGSU HENGRUI MEDICINE C-A	CNY	58,040.71	0.93
Computer software									
11,854.00	BILIBILI INC-SPONSORED ADR	USD	192,864.58	3.09	49,600.00	MEINIAN ONEHEALTH HEALTHCA-A	CNY	89,836.73	1.44
2,084.00	MOMO INC-SPON ADR	USD	74,607.20	1.20	25,300.00	TONGHUA DONGBAO PHARMACEUT-A	CNY	56,727.43	0.91
			267,471.78	4.29	4,300.00	YUNNAN BAIYAO GROUP CO LTD-A	CNY	52,226.45	0.84
Textile									
18,400.00	SHENZHOU INTERNATIONAL GROUP	HKD	252,947.77	4.05				310,577.51	4.98
			252,947.77	4.05	Insurance				
Auto Parts & Equipment									
124,000.00	GUANGZHOU AUTOMOBILE GROUP-H	HKD	132,372.11	2.12	23,300.00	PING AN INSURANCE GROUP CO-A	CNY	300,601.06	4.82
88,000.00	NEXTEER AUTOMOTIVE GROUP LTD	HKD	109,485.77	1.75				300,601.06	4.82
			241,857.88	3.87	Distribution & Wholesale				
Lodging & Restaurants									
19,000.00	GALAXY ENTERTAINMENT GROUP L	HKD	128,044.44	2.05	29,429.00	MIDEA GROUP CO LTD-A	CNY	222,208.09	3.56
23,600.00	SANDS CHINA LTD	HKD	112,826.56	1.81				222,208.09	3.56
			240,871.00	3.86	Auto Parts & Equipment				
Building materials									
158,000.00	CHINA RESOURCES CEMENT	HKD	153,095.25	2.45	31,600.00	FUYAO GLASS INDUSTRY GROUP-A	CNY	104,577.53	1.68
			153,095.25	2.45	32,733.00	NARI TECHNOLOGY CO LTD-A	CNY	88,834.89	1.42
Diversified services									
35,500.00	CHINA CONCH VENTURE HOLDINGS	HKD	125,414.05	2.01				193,412.42	3.10
			125,414.05	2.01	Real estate				
Transportation									
6,368.00	ZTO EXPRESS CAYMAN INC-ADR	USD	121,756.16	1.95	26,500.00	CHINA VANKE CO LTD -A	CNY	107,299.75	1.72
			121,756.16	1.95	43,200.00	JIANGSU ZHONGNAN CONSTRUCT-A	CNY	54,469.51	0.87
Electric & Electronic									
2,963.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	116,060.71	1.86				161,769.26	2.59
			116,060.71	1.86	Chemical				
Energy									
220,000.00	XINYI SOLAR HOLDINGS LTD	HKD	108,415.70	1.74	23,800.00	SHANDONG HUALU HENGSHENG-A	CNY	51,492.93	0.82
			108,415.70	1.74	37,000.00	ZHEJIANG NHU CO LTD-A	CNY	103,916.81	1.67
Distribution & Wholesale									
22,000.00	LUK FOOK HOLDINGS INTL LTD	HKD	68,991.81	1.11				155,409.74	2.49
			68,991.81	1.11	Textile				
Food services									
15,000.00	CHINA MENGNIU DAIRY CO	HKD	58,079.84	0.93	52,440.00	TONGKUN GROUP CO LTD-A	CNY	118,420.35	1.90
			58,079.84	0.93				118,420.35	1.90
			3,218,517.99	51.57	Metal				
Other transferable securities									
Shares									
Food services									
1,200.00	KWEICHOW MOUTAI CO LTD-A	CNY	171,920.71	2.74	39,500.00	CHINA SHENHUA ENERGY CO-A	CNY	117,206.89	1.88
7,000.00	WULIANGYE YIBIN CO LTD-A	CNY	120,212.01	1.93				117,206.89	1.88
					Diversified services				
					15,800.00	FOCUSED PHOTONICS HANGZHOU-A	CNY	54,980.27	0.88
					5,300.00	HANGZHOU TIGERMED CONSULTIA	CNY	59,495.22	0.95
								114,475.49	1.83
					Building materials				
					5,300.00	SHANGHAI INTERNATIONAL AIR-A	CNY	64,649.93	1.04
								64,649.93	1.04
					Diversified machinery				
					9,900.00	JONJEE HIGH-TECH INDUSTRIA-A	CNY	61,735.52	0.99
								61,735.52	0.99
					Computer software				
					12,874.00	GLODON CO LTD-A	CNY	61,649.45	0.99
								61,649.45	0.99
					Agriculture				
					11,500.00	GUANGDONG HAID GROUP CO-A	CNY	51,737.83	0.83
								51,737.83	0.83
					Total securities portfolio				
								5,830,310.02	93.41

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Greater China* (in USD)

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
273,176.00 EUR	309,287.19 USD	13/09/19	309,287.19	3,609.97
1,610,000.00 HKD	206,069.45 USD	02/07/19	206,069.45	24.51
				3,634.48
Total Forward foreign exchange contracts				3,634.48

Summary of net assets

		% NAV
Total securities portfolio	5,830,310.02	93.41
Total financial derivative instruments	3,634.48	0.06
Cash at bank	642,363.38	10.29
Other assets and liabilities	(234,559.45)	(3.76)
Total net assets	6,241,748.43	100.00

* See Note 1, for further details.

AZ Multi Asset - Greater China* (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	55.20	51.57
Shares	44.80	41.84
	100.00	93.41

Country allocation	% of portfolio	% of net assets
China	53.35	49.82
Cayman Islands	37.36	34.90
Hong Kong	6.12	5.72
Other	3.17	2.97
	100.00	93.41

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value USD	% of net assets
PING AN INSURANCE GROUP CO-A	Insurance	300,601.06	4.82
ALIBABA GROUP HOLDING-SP ADR	Internet	297,554.20	4.77
SHENZOU INTERNATIONAL GROUP	Textile	252,947.77	4.05
CHINA MERCHANTS BANK-H	Banks	241,800.92	3.87
TENCENT HOLDINGS LTD	Internet	239,203.17	3.83
SUN HUNG KAI PROPERTIES	Real estate	228,959.36	3.67
MIDEA GROUP CO LTD-A	Distribution & Wholesale	222,208.09	3.56
BILIBILI INC-SPONSORED ADR	Computer software	192,864.58	3.09
KWEICHOW MOUTAI CO LTD-A	Food services	171,920.71	2.74
SHIMAO PROPERTY HOLDINGS LTD	Real estate	158,412.35	2.54

* See Note 1, for further details.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at June 30, 2019

Note 1. General information

AZ MULTI ASSET (the "Fund") is an umbrella collective investment fund established under Luxembourg law, pursuant to section I of the Law December 17, 2010 (hereinafter, the "2010 Law"), as amended, created in accordance with fund management regulations (the "Management Regulations") approved on June 1, 2011 and effective as of June 15, 2011 by the Board of Directors of AZ Fund Management S.A. (the "Company") and published by mention in the Mémorial Recueil des Sociétés et Associations (the "Mémorial"), after having been filed with the Registrar of the District Court of Luxembourg on June 15, 2011. The Management Regulations were amended on August 20, 2012 and they were filed with the Business Register on August 20, 2012.

The business purpose of the Company is the collective management of UCITS established under Luxembourg or foreign law, pursuant to Directive 2009/65/EC as amended or replaced as well as other undertakings for collective investment or mutual funds under Luxembourg law and/or foreign law that are not included in mentioned directive. The Company may also employ all techniques related to the administration and management of the Fund for its business purposes, in accordance with its Articles of Association and Management Regulations.

As an umbrella fund, the Fund has no legal status. Its assets belong to its investors (joint tenancy) and are separate from those of the Company and any other Fund managed.

The Fund is formed by an undivided joint tenancy of transferable securities and other financial assets belonging to its investors, managed in the sole interest of these investors by the Company according to the principle of risk-sharing.

As at June 30, 2019, the following Sub-Funds are open to subscription:

- AZ Multi Asset - Institutional T
- AZ Multi Asset - Institutional Italy T
- AZ Multi Asset - Institutional Europe D
- AZ Multi Asset - BTPortfolio
- AZ Multi Asset - Renminbi Opportunities
- AZ Multi Asset - Renminbi Opportunities - Fixed Income
- AZ Multi Asset - Institutional Macro Dynamic Trading
- AZ Multi Asset - Institutional Commodity Trading
- AZ Multi Asset - World Trading
- AZ Multi Asset - Algo Equity Strategies
- AZ Multi Asset - FLEX
- AZ Multi Asset - Romeo
- AZ Multi Asset - Venus
- AZ Multi Asset - MAMG Global Sukuk
- AZ Multi Asset - CGM Alternative Multi Strategy Fund
- AZ Multi Asset - CGM Alternative Multi Strategy Bond Fund
- AZ Multi Asset - Asia Absolute
- AZ Multi Asset - Sustainable Equity Trend
- AZ Multi Asset - Sustainable Hybrid Bonds
- AZ Multi Asset - Global Value
- AZ Multi Asset - Best Value
- AZ Multi Asset - RIN Balanced Equity
- AZ Multi Asset - RIN G.A.M.E.S.
- AZ Multi Asset - 5 Years Global Bond
- AZ Multi Asset - Renaissance Opportunity Bond
- AZ Multi Asset - ABS
- AZ Multi Asset - Brazil Value
- AZ Multi Asset - Intraday Trading
- AZ Multi Asset - Greater China (launched on February 13, 2019)

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 1. General information (continued)

Master - Feeder Structure

For the period ended on June 30, 2019, the Fund was part of a "Master-Feeder" structure as described below:

AZ Fund 1 Feeder Funds	AZ Multi Asset Master Funds
AZ Fund 1 - Asia Absolute	AZ Multi Asset - Asia Absolute
AZ Fund 1 - Formula Macro Dynamic Trading	AZ Multi Asset - Institutional Macro Dynamic Trading
AZ Fund 1 - Formula Commodity Trading	AZ Multi Asset - Institutional Commodity Trading
AZ Fund 1 - Trend	AZ Multi Asset - Institutional T
AZ Fund 1 - Italian Trend	AZ Multi Asset - Institutional Italy T
AZ Fund 1 - European Dynamic	AZ Multi Asset - Institutional Europe D
AZ Fund 1 - Renminbi Opportunities	AZ Multi Asset - Renminbi Opportunities
AZ Fund 1 - Renminbi Opportunities - Fixed Income	AZ Multi Asset - Renminbi Opportunities - Fixed Income
AZ Fund 1 - Global Sukuk	AZ Multi Asset - MAMG Global Sukuk

The Feeder shall permanently invest at least 85% of its assets in Units of the Master.

The Feeder may invest up to 15% of its assets in one or more of the following items:

- liquid assets, pursuant to article 41(2) paragraph 2 of the 2010 law and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41 (1) (g) and article 42 (2) and (3) of the 2010 Law. AZ Multi Asset and AZ Fund 1 are managed by the same Management Company.

Note 2. Units of the Fund

As at June 30, 2019, the Sub-Funds offer the following types of Units:

Sub-Funds' name	Types of units
« Flexible » / « Equity » category AZ Multi Asset - Institutional T	A (EURO) MASTER (EURO)
AZ Multi Asset - Institutional Italy T	A (EURO) ATW (EURO) ATW (USD hedged) ATW (USD non hedged) MASTER (EURO DIS)
AZ Multi Asset - Institutional Macro Dynamic Trading	A (AUD) A (EURO) A (USD) MASTER (EURO)
AZ Multi Asset - Institutional Commodity Trading	A (EURO) MASTER (EURO)
AZ Multi Asset - World Trading	A (EURO) A (EURO RETAIL) AZ (EURO RETAIL) B (EURO RETAIL) BZ (EURO RETAIL)
AZ Multi Asset - Algo Equity Strategies	A (EURO RETAIL) B (EURO RETAIL)
AZ Multi Asset - FLEX	A (EURO RETAIL) B (EURO RETAIL)
AZ Multi Asset - Romeo	A (EURO DIS)
AZ Multi Asset - Venus	A (EURO DIS)
AZ Multi Asset - Asia Absolute	A (EURO hedged) A (EURO non hedged) A (USD) B (SGD) MASTER (EURO hedged)
AZ Multi Asset - Sustainable Equity Trend	A (EURO) A (EURO RETAIL) A (EURO RETAIL DIS)
AZ Multi Asset - Global Value AZ Multi Asset - Best Value	A (EURO RETAIL) B (EURO RETAIL)
AZ Multi Asset - RIN Balanced Equity	A (EURO)

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds' name	Types of units
<i>« Flexible » / « Equity » category (continued)</i> AZ Multi Asset - RIN G.A.M.E.S.	A (EURO)
AZ Multi Asset - Brazil Value	A (EURO) A (USD) A - PLATFORMS (EURO) A - PLATFORMS (USD)
AZ Multi Asset - Intraday Trading	A (EURO RETAIL) B (EURO RETAIL)
AZ Multi Asset - Greater China*	A (EURO) A (EURO RETAIL) A (USD) A (USD RETAIL) B (EURO) B (EURO RETAIL) B (USD) B (USD RETAIL)
<i>« Mixed » category</i> AZ Multi Asset - Institutional Europe D	A (EURO) ATW (EURO) ATW (USD hedged) ATW (USD non hedged) MASTER (EURO DIS)
AZ Multi Asset - CGM Alternative Multi Strategy Fund	A (EURO)
<i>« Bond » category</i> AZ Multi Asset - MAMG Global Sukuk	A (USD DIS) A-ME (AED ACC) A-ME (AED DIS) A-ME (USD ACC) A-ME (USD DIS) A-ME (SGD DIS) MASTER (EURO DIS) MASTER (MYR DIS)
AZ Multi Asset - BTPortfolio	A (EURO), B (EURO), A (EURO DIS), B (EURO DIS)
AZ Multi Asset - CGM Alternative Multi Strategy Bond Fund	A (EURO)
AZ Multi Asset - Sustainable Hybrid Bonds	A (EURO) A (EURO DIS) A (EURO RETAIL) A (EURO RETAIL DIS) A (USD DIS)
AZ Multi Asset - 5 Years Global Bond	A (EURO RETAIL) A (EURO RETAIL DIS) B (EURO RETAIL) B (EURO RETAIL DIS)
AZ Multi Asset - Renaissance Opportunity Bond	A (EURO RETAIL) A (USD RETAIL) B (EURO RETAIL)
AZ Multi Asset - ABS	A (EURO RETAIL) B (EURO RETAIL)
<i>« Short Term » category</i> AZ Multi Asset - Renminbi Opportunities	A (EURO hedged) A (EURO non hedged) A (CNH) A (HKD) A (USD) MASTER (EURO non hedged)
AZ Multi Asset - Renminbi Opportunities - Fixed Income	A (EURO hedged) A (EURO non hedged) A (CNH) A (HKD) A (USD) MASTER (EURO non hedged)

* See Note 1, for further details.

These types of Units vary especially in terms of fee rate, reference currency, possible hedging of exchange rate risk and type of investors (e.g., feeder funds). Units belonging to MASTER class can only be subscribed by feeder funds.

No Unit certificates shall be issued to investors.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 3. Significant accounting principles

All securities held by the Sub-Funds at period end have been valued based on closure prices as at June 28, 2019.

The Fund's financial statements are prepared in accordance with Luxembourg regulations under Luxembourg relating to Undertakings for collective investment.

a) Combined statement for the various Sub-Funds

AZ MULTI ASSET (combined) financial statements are expressed in EUR and correspond to the total of the financial statements of the Sub-Funds that, if denominated in currencies other than EUR, have been converted in EUR at the exchange rate of June 30, 2019.

b) Currency translation

The accounts of each Sub-Fund are denominated in the currency of its Net Asset Value and financial statements are expressed in that currency.

The purchase price of securities acquired in a currency other than the Sub-Fund's one is translated into the Sub-Fund currency at the exchange rates prevailing at the date of securities acquisition.

Income and expenses denominated in a currency other than the Sub-Fund's one are translated into the Sub-Fund currency at the exchange rate prevailing at the transaction date.

At the closing date, securities valuation (determined as manner described below), receivables, bank deposits and debts denominated in a currency other than the Sub-Fund's one are translated into the Sub-Fund currency at the exchange rate prevailing on that date. Exchange differences arising from the translation of receivables, bank deposits and debts shall be included in the net foreign exchange result of the period recorded in the statement of operations and changes in net assets under the item Realised Profit/(Loss) on exchange.

c) Valuation of assets

The valuation of assets and commitments of each Sub-Fund shall be carried out as follows:

- 1) the value of liquidity held in cash or in deposits, directly payable securities and payables, advance payments, dividends, profits and/or interest due but not yet received, shall be composed of the nominal value of the concerning entries, unless it is unlikely that they will be actually received. In this case, the value shall be established by subtracting the amount deemed appropriate to reflect the real value of the assets; determined with prudence and good faith by the Management Company;
- 2) the valuation of transferable securities and money market instruments listed or traded on the stock market or other regulated market which operates regularly, is recognised and open to the public, is based on the price on the last business day ("Valuation Date") prior to the Calculation Day (as defined in chapter 5 of the Management Regulations). If a transferable security or money market instrument is traded on more than one market, the valuation is based on the last known price on the Valuation Date of the main market of the concerning security or instrument. If the last known price on the Valuation Date is not representative, the valuation shall be based on the likely net breakup value, prudentially determined in good faith by the Management Company;
- 3) transferable securities and money market instruments not listed or traded on a regulated market which operates regularly, is recognised and open to the public, will be valued based on the likely net breakup value, prudentially estimated in good faith by the Management Company;
- 4) units of undertakings for collective investment are valued based on the last Net Asset Value available;
- 5) assets expressed in a currency other than the base currency of the Sub-Fund in question shall be converted at the last available exchange rate;
- 6) all other assets shall be valued based on the likely net breakup value, which must be estimated with due care and in good faith by the Management Company;
- 7) the Sukuk is valued as an obligation. The Sukuk is a Sharia-compliant alternative to interest-bearing investment certificates, Sukuk are often considered as Islamic bonds. They offer to Islamic investors a way of subscribing certificates that replicate the remuneration of a conventional rate negotiable on the secondary market.

d) Valuation of Forward Foreign exchange Contracts

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised gains or losses are recorded. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

The outstanding forward foreign exchange contracts at the last available forward rates at the valuation date or closing date and the resulting realised and unrealised gains or losses are recorded. Realised gains or losses and the resulting changes in unrealised gains or losses are included in the State of Operations and Changes in Net Assets.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 3. Significant accounting principles (continued)

e) Options

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

The premiums paid for the options are included in the asset and considered as an investment, they are compensated with the result of the right given by the purchases or lost if the option is not used. The realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

If the option is allowed to expire, the Fund will lose the entire premium it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

f) Futures contracts

Future contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. When entering into a futures contract, the Sub-Fund is required to deposit with the broker, treasury or securities an amount equal to a certain percentage of the amount of the contract, referred to as the initial margin account.

Subsequent payments, referred to as variation margin, are made or received periodically by the Sub-Fund and are based in the market value of open futures contracts.

The future contracts are valued based on the last available market price. For the calculation of net investments in financial instruments by currency, investments are translated at the exchange rate prevailing at period end. The realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

g) Contracts for Difference (CFD)

A CFD is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the units or the merchandise.

The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

The caption "Receivable on Contract for Difference" includes the income on CFD positions and the receivable amounts on transaction on CFD. The caption "Payable on Contract for Difference" includes payable fees on CFD positions and payable amounts on transactions on CFD.

h) Contracts Total Return Swap (TRS)

A TRS is a contract for the exchange of the total performance of a bond or other underlying asset (stock, index, etc.) against the rate of a benchmark index including spread. The total performance includes interest coupons, dividends and capital gains and losses on the underlying asset over the life of the contract, depending on the type of underlying asset. The risk of this type of arrangement lies in the fact that the profits of each counterparty depend on the performance of the underlying asset over time, which is unknown at the time of signing the contract.

TRS contracts are valued at their last-known market price. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item "Options and swaps".

As at June 30, 2019, the open TRS contracts are detailed within Securities portfolio.

i) Income

Bank and bond interests are recognised on accrual basis. Dividends are recorded on the payment date net of withholding taxes. Other income mainly includes repayment fees, exceptional financial profit.

j) Formation expenses

Formation expenses are amortised on a straight-line basis over 5 years.

k) Credit Default Swap (CDS)

A Credit Default Swap is a credit derivative transaction in which two parties conclude an agreement by which one party makes a periodic fixed-coupon payment to the other party for a specified term in exchange for a payment subordinate to a credit event associated with the underlying reference obligation.

Credit Default Swap contracts are valued at their last known closing price of the underlying security. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item "Options and swaps".

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 3. Significant accounting principles (continued)

l) Investment in other Sub-Funds of the same Fund

A Sub-Fund can subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the Fund. These activities are performed under the law of December 17, 2010, as amended, concerning Undertakings for Collective Investment, which provides for the following requirements:

- the target Sub-Fund does not cross investment in the Sub-Fund that has invested in this target Sub-Fund, and
- the part of assets that the target Sub-Funds being acquired may invest overall, pursuant to the management regulations, in units of other target Sub-Funds of the Fund does not exceed 10%; and
- There is no double charging of management/subscription or redemption fees which are levied for the Sub-Fund investing in the target Sub-Fund as well as for the target Sub-Fund.

As at June 30, 2019 the total amount of cross-investments was EUR 23,047,542.45, the combined statement of net assets for the financial period closed on the same date but without considering the cross-investments would be equal to EUR 6,408,933,642.36.

Name	Currency	Market value in EUR
AZ Multi Asset - INSTIT MACRO DYN TRAD A2	USD	197,153.11
AZ Multi Asset - INST.MACRO.DYN.TRAD A AUD	AUD	266,542.28
AZ Multi Asset - REN.OPP.BD A EURO RET	EUR	298,354.08
AZ Multi Asset - GLOBAL BD A EURO RET	EUR	500,000.00
AZ Multi Asset - BRAZIL VAL. A EURO	EUR	250,000.00
AZ Multi Asset - ASIA ABSOLUTE HCA	EUR	2,403,580.07
AZ Multi Asset - RENMINBI OP FIX INC A3	HKD	252,406.16
AZ Multi Asset - ASIA ABSOLUTE A2	USD	184,938.60
AZ Multi Asset - RMB O-FI-ACC	CNH	244,443.45
AZ Multi Asset - RMB OPP-ACC	CNH	242,058.85
AZ Multi Asset - RENMINBI OP FIX INC HCA	EUR	270,650.00
AZ Multi Asset - RENMINBI OPPORT A2 CAP	USD	789,113.65
AZ Multi Asset - RENMINBI OPPORT A3 CAP	HKD	302,785.42
AZ Multi Asset - RENMINBI OPPORT A1 CAP	EUR	241,039.35
AZ Multi Asset - RENMINBI OP FIX INC A1	EUR	868,900.00
AZ Multi Asset - ASIA ABSOLUTE BSC	SGD	1,087,726.07
AZ Multi Asset - RENMINBI OP FIX INC A2	USD	39,082.56
AZ Multi Asset - ASIA ABSOLUTE A1	EUR	100,000.00
AZ Multi Asset - INST. EUROPE D ICA CAP	EUR	4,206,455.20
AZ Multi Asset - INST T- A E	EUR	8,261,292.76
AZ Multi Asset - INST T- A E	EUR	1,543,187.50
AZ Multi Asset - INST. EUROPE D ICA CAP	EUR	497,833.34
		23,047,542.45

m) Investment in other Sub-Funds of other Funds of the same Management Company

A Sub-Fund of the Fund may invest in units of other UCITS and/or other UCIs managed by the same Management Company or by any other company to which the Management Company is tied within the frame of either a shared control or management, or direct or indirect significant equity investment. Said Management Company or any other company cannot bill any subscription rights or redemption fees for the investment of UCITS in units of other UCITS and/or other UCIs.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 4. Management fees

Management fees are payable monthly by each Sub-Fund and are calculated on the daily average net asset value of each Sub-Fund for the month ended. The management fees are zero for the MASTER Units. The fee rates of the other Units are the following:

Types of Units	A (EURO) ⁽¹⁾ A (EURO DIS) A (EURO hedged) A (EURO non hedged) A - PLATFORMS (EURO) A (USD) A (USD DIS) A - PLATFORMS (USD) A - ME (AED ACC) A - ME (AED DIS) A - ME (USD DIS) A - ME (SGD ACC) A (HKD) A (EURO RETAIL) A (EURO RETAIL DIS) AZ (EURO RETAIL) A (USD RETAIL) A (CNH) A (AUD) ⁽²⁾	ATW (EURO) ⁽³⁾ ATW (USD hedged) ⁽³⁾ ATW (USD non hedged) ⁽³⁾	B (EURO) B (EURO DIS) B (EURO RETAIL) B (EURO RETAIL DIS) BZ (EURO RETAIL) B (SGD)
Management fee (annual, in %)			
AZ Multi Asset - Institutional T	1.00%	-	-
AZ Multi Asset - Institutional Italy T	1.00% A (EURO) Units	1.50%	1.00% B (EURO)
AZ Multi Asset - Asia Absolute	1.00%	-	1.00%
AZ Multi Asset - Institutional Europe D	0.50% A (EURO) Units	1.50%	-
AZ Multi Asset - BTPortfolio	0.50%	-	0.50%
AZ Multi Asset - CGM Alternative Multi Strategy Fund	1.20%	-	-
AZ Multi Asset - CGM Alternative Multi Strategy Bond Fund	1.00%	-	-
AZ Multi Asset - Renminbi Opportunities	0.75% (for all classes except AHK Units) 1.20% (for AHK Units only)	-	-
AZ Multi Asset - Renminbi Opportunities - Fixed Income	1.00%	-	1.00%
AZ Multi Asset - Institutional Macro Dynamic Trading	1.00% A (EURO) and A (USD) Units 0.30% A (AUD) Units	-	-
AZ Multi Asset - Institutional Commodity Trading	1.00%	-	-
AZ Multi Asset - Algo Equity Strategies	1.80% A (EURO RETAIL) Units	-	1.80% B (EURO RETAIL) Units
AZ Multi Asset - FLEX	1.25% A (EURO RETAIL) Units	-	1.25% B (EURO RETAIL) Units
AZ Multi Asset - Intraday Trading	1.50% A (EURO RETAIL) Units	-	1.50% B (EURO RETAIL) Units
AZ Multi Asset - World Trading	1.80% A (EURO RETAIL) and AZ (EURO RETAIL) Units 1.00% A (EURO) Units	-	1.80% B (EURO RETAIL) and BZ (EURO RETAIL) Units 1.00% B (EURO) Units
AZ Multi Asset - Romeo	0.25%	-	-
AZ Multi Asset - Venus	0.28%	-	-
AZ Multi Asset - MAMG Global Sukuk	1.00% A (USD DIS) Units A-ME (USD DIS) A-ME (SGD ACC) A-ME (SGD DIS)	-	-
AZ Multi Asset - Sustainable Equity Trend	0.80% A (EURO) Units 1.25% A (EURO RETAIL) and A (EURO RETAIL DIS) Units	-	-
AZ Multi Asset - Sustainable Hybrid Bonds	1.20% A (EURO RETAIL) and A (EURO RETAIL DIS) Units	-	-
AZ Multi Asset - Global Value	1.90% A (EURO RETAIL) Units	-	1.90% B (EURO RETAIL) Units
AZ Multi Asset - Best Value	2.20% A (EURO RETAIL) Units	-	2.20% B (EURO RETAIL) Units
AZ Multi Asset - RIN Balanced Equity	1.50% A (EURO) Units	-	-
AZ Multi Asset - RIN G.A.M.E.S.	1.50% A (EURO) Units	-	-
AZ Multi Asset - 5 Years Global Bond	1.20%	-	1.20%
AZ Multi Asset - Renaissance Opportunity Bond	0.95%	-	0.95%
AZ Multi Asset - ABS	1.50%	-	1.50%
AZ Multi Asset - Brazil Value	2.00% A - PLATFORMS (EURO) and A PLATFORMS (USD) Units 1.20% A (EURO) and A (USD) Units	-	-
AZ Multi Asset - Greater China (launched on February 13, 2019)	1.80% A (EURO RETAIL) and A (USD RETAIL) Units 1.00% A (EURO) and A (USD) Units	-	1.80% B (EURO RETAIL) and B (USD RETAIL) Units 1.00% B (EURO) and B (USD) Units

(1) For the AZ Multi Asset - Sustainable Equity Trend, the A (EURO) and A (USD) are dedicated for Institutional investors.

(2) These Unit classes are exclusively distributed in Australia.

(3) These Unit classes are exclusively for distribution in Taiwan.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 4. Management fees (continued)

The item "Management fee" also includes investment manager fees. This fee consists of 50% of the net management fee received by the Management Company.

No management fees for AZ Multi Asset - World Trading, AZ Multi Asset - Romeo, AZ Multi Asset - Venus, AZ Multi Asset - CGM Alternative Multi Strategy Fund and AZ Multi Asset - CGM Alternative Multi Strategy Bond Fund.

Investments held by AZ Multi Asset - Global Tactical Asset Allocation, AZ Multi - Institutional Macro Dynamic Trading, AZ Multi Asset - World Trading, AZ Multi Asset - FLEX and AZ Multi Asset - Romeo in underlying investment funds are also subject to management fees. These management fees are charged at different rates, but do not exceed 2% of the average daily net assets for an individual underlying investment fund.

Note 5. Additional variable management fees

The heading «Additional variable management fees» includes investment manager fees on the additional variable management fees. This fee is composed of 15% (besides AZ Multi Asset - Best Value which is 20%) of the variable supplementary management fee of the Sub-Fund.

For the Sub-Funds listed in the table below, it is provided that an eventual additional variable management fee will be withdrawn automatically, if the variation of the value of the Units of the Sub-Fund in the reference time (calendar year) - is higher (over performance) than that of the reference index below indicated in the same reference time (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the conditions indicated above are fulfilled, the amount of the additional fee shall be 10% for all of the Sub-Funds listed in the table below besides AZ Multi Asset - Brazil Value for which the amount of the additional variable management fee will be 20% of the above-mentioned over performance, multiplied by the number of Units existing on the Valuation Day to which the fee calculation refers.

This additional fee is withdrawn every year from the Sub-Fund assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated. Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day the calculation refers to will be debited so as to calculate the total value of the Sub-Fund.

For the Units for which an additional variable management fee is not provided for, a service fee for these same Units (besides the Part A (AUD)) is intended with a maximum rate of 0.009% per month.

Sub-Funds	An additional variable management fee is not intended	Reference index
AZ Multi Asset - Institutional T	MASTER (EURO DIS)	100% MSCI DAILY WORLD NET TR LOCAL (NDDLWI)
AZ Multi Asset - Institutional Italy T	MASTER (EURO DIS)	100% FTSE MIB TOTAL RETURN (TFTMIBE)
AZ Multi Asset - Institutional Europe D	MASTER (EURO DIS)	50% EURO GOVERNMENT 1-3 ANNI TOTAL RETURN (EUG1TR) + 50% STOXX 600 TOTAL RETURN (SXXGR)
AZ Multi Asset - Renminbi Opportunities	MASTER (EURO non hedged), AHK (USD), BHK (USD), AHK (HKD)	0.50% on an annual basis
AZ Multi Asset - Renminbi Opportunities - Fixed Income	MASTER (EURO non hedged)	For unit A, B and MASTER (EURO non hedged) classes: 0.50% on an annual basis
AZ Multi Asset - Institutional Macro Dynamic Trading	A (AUD), MASTER (EURO)	1.00% on an annual basis
AZ Multi Asset - Institutional Commodity Trading	MASTER (EURO non hedged)	100% Dow Jones – UBS Commodity Index (DJUBS Index)
AZ Multi Asset - MAMG Global Sukuk	MASTER (EURO DIS), MASTER (USD), MASTER (USD DIS), MASTER (MYR), MASTER (MYR DIS), A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (AED ACC), A-ME (AED DIS)	100% USD five years treasury +1.50%
AZ Multi Asset - Asia Absolute	MASTER (EURO Hedged)	50% MSCI Far East ex Japan TR in USD + 50% EFFAS Index US Govt 1-3 years
AZ Multi Asset - Brazil Value	-	100% MSCI Brazil 10/40 Index (Bloomberg ticker: MXBR4000 Index)

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 5. Additional variable management fees (continued)

An additional variable management fee amounting to:

- 0.005% for the Sub-Funds AZ Multi Asset - BTPortfolio and AZ Multi Asset - Renaissance Opportunity Bond
- 0.007% for the Sub-Funds AZ Multi Asset - 5 Years Global Bond, AZ Multi Asset - Intraday Trading, AZ Multi Asset - FLEX (for A (EURO RETAIL) and B (EURO RETAIL) Units) and AZ Multi Asset - Sustainable Hybrid Bonds Sub-Funds (for A (EURO RETAIL) and A (EURO RETAIL DIS) Units for this latter Sub-Fund)
- 0.010% for the Sub-Funds AZ Multi Asset - Algo Equity Strategies, AZ Multi Asset - Global Value, AZ Multi Asset - Best Value, AZ Multi Asset - RIN Balanced Equity and AZ Multi Asset - RIN G.A.M.E.S.

of the total value of the Sub-Fund (net of all liabilities other than the additional variable management fee) is payable for each percentage point of return generated by the Sub-Fund. The return of the Sub-Fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in Chapter 12 of the Prospectus) per unit on the corresponding business day of the previous quarter. This means that no additional variable management fees will be due for the first quarter, since there is no reference quarter. The payment of any additional variable management fee shall be made on a monthly basis.

For the Sub-Funds AZ Multi Asset - World Trading, AZ Multi Asset - Algo Equity Strategies, AZ Multi Asset - FLEX, AZ Multi Asset - CGM Alternative Multi Strategy Fund and AZ Multi Asset - CGM Alternative Multi Strategy Bond Fund, also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the Management Company, with an annual maximum equal to 0.10% of Sub-Fund assets.

For the A (EURO RETAIL) and B (EURO RETAIL) Units, it is foreseen to charge an additional variable management fee amounts to 0.010% of the total value of the Sub-Fund (net of all other liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-Fund. The return of the Sub-Fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all other liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fee shall be made on a monthly basis.

The Class A (EURO) and B (EURO): an additional variable management fee is payable for this Sub-Fund in case of (over performance), i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index specified below within the same time horizon (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year). When the above conditions are met, the additional fee will be 10% of the over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-Fund liquid assets, on the first business day of the calendar year following the reference period. The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated. Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-Fund.

Reference index: 100% MSCI World.

For the Sub-Funds disclosed in the table below, an additional variable management fee is payable:

- in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

- if the Unit value calculated at the last business day of the current calendar year is higher than the Unit value calculated at the last business day of any previous calendar year.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 5. Additional variable management fees (continued)

When both the above conditions are met, the additional fee will be:

Sub-Funds	Types of Units	Amount of additional commission (over performance)	Reference index
AZ Multi Asset - Romeo	A (EURO DIS)	10%	EURIBOR 12 months +150 bp
AZ Multi Asset - Venus	A (EURO DIS)	15%	EURIBOR 12 months +200 bp
AZ Multi Asset - Sustainable Equity Trend	A (EURO) A (EURO RETAIL) A (EURO RETAIL DIS)	10%	MSCI World Total Return (ticker : MXWO) + 4.00%
AZ Multi Asset - Sustainable Hybrid Bonds	A (EURO), A (EURO DIS), A (EURO RETAIL), A (EURO RETAIL DIS) and A (USD DIS)	20%	4.00%
AZ Multi Asset - Greater China	A (EURO), A (EURO RETAIL), A (USD) and A (USD RETAIL)	20%	50% Euribor 12 months + 1%

of mentioned over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

For the purpose of verifying the fulfilment of the above conditions, all reference Unit values will be considered as including (gross value) any amount distributed to Holders of class A (EURO DIS) Units.

This additional fee is withdrawn every year from the Sub-Fund liquid assets, on the first business day of the calendar year following the reference period. The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated. Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-Fund.

For the Sub-Funds AZ Multi Asset - CGM Alternative Multi Strategy Fund and AZ Multi Asset - CGM Alternative Multi Strategy Bond Fund, an additional variable management fee is payable for this Sub-Fund, calculated with reference to each Valuation Date, equal to 10% of the difference between the following, as long as result is a positive amount:

- the Net Asset Value of the Unit on the relevant Valuation Date and
 - the highest Unit NAV on each previous Valuation Date (hereinafter, the "Unit Maximum Value" or "UMV")
- multiplied by the number of existing Units at the Valuation Date the calculation of the above fee refers to.

This additional variable management fee is accrued every day and withdrawn monthly from the Sub-Fund assets.

Note 6. Depositary bank fee

The bank receives a fee per transaction ranging from EUR 15 to EUR 350 according to the type of transaction with a minimum of EUR 500 per month and per Sub-Fund. The remuneration of the Depositary Bank which is equal to an average global fee of 0.065% of the net assets of the Fund.

There is no duplication of management fees and additional variable management fees at the level of the Sub-Fund of the Fund having invested in a target Sub-Fund of the Funds.

Note 7. Administration fees

Administration fees include general administration costs. The annual rate is 0.01% with a minimum of EUR 2,500 per month and per Sub-Fund. For drafting the annual and interim reports in the language of the prospectus, a fee of EUR 5,700 per year for the first 5 Sub-Funds will be levied. For all new additional Sub-Funds, a fee of EUR 350 per year will be charged.

Note 8. "Taxe d'abonnement"

The Fund is governed by Luxembourg tax laws. Under its legislation and regulations, the Fund is subject to the registration tax, calculated and payable quarterly on the basis of the Net Assets of each Sub-Fund at the end of the quarter.

According to Luxembourg tax laws, funds are subject either to an annual rate of 0.01% for institutional Units and to an annual rate of 0.05% for other Units.

This tax is reduced to 0% on the value of assets represented by Units held in other Luxembourg UCI that have already been subject to the registration tax.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 9. Other expenses

Other expenses mainly include CSSF membership fees, translation fees, TVA, trailer fees, annual membership fees, and other fees.

Note 10. Exchange rate

As at June 30, 2019, the following exchange rates have been used:

1 EUR =	4.182950	AED (UAE Dirham)	1 EUR =	122.694350	JPY (Japanese Yen)
1 EUR =	48.265800	ARS (Argentine Peso)	1 EUR =	1,314.915450	KRW (South Korean Won)
1 EUR =	1.622800	AUD (Australian Dollar)	1 EUR =	21.878200	MXN (Mexican Peso)
1 EUR =	4.364600	BRL (Brazilian Real)	1 EUR =	4.706100	MYR (Malaysian Ringgit)
1 EUR =	1.488100	CAD (Canadian Dollar)	1 EUR =	9.709500	NOK (Norwegian Krone)
1 EUR =	1.110350	CHF (Swiss Franc)	1 EUR =	1.695500	NZD (New Zealand Dollar)
1 EUR =	7.826950	CNH (Chinese Renminbi)	1 EUR =	58.346400	PHP (Philippine Peso)
1 EUR =	7.821600	CNY (Chinese Yuan)	1 EUR =	4.246800	PLN (Polish Zloty)
1 EUR =	25.444000	CZK (Czech Koruna)	1 EUR =	10.566000	SEK (Swedish Krona)
1 EUR =	7.463650	DKK (Danish Krone)	1 EUR =	1.540750	SGD (Singapore Dollar)
1 EUR =	0.894800	GBP (British Pound)	1 EUR =	34.924150	THB (Thai Baht)
1 EUR =	8.896900	HKD (Hong Kong Dollar)	1 EUR =	6.586800	TRY (Turkish New Lira)
1 EUR =	7.398350	HRK (Croatian Kuna)	1 EUR =	35.370600	TWD (New Taiwan Dollar)
1 EUR =	16,088.397250	IDR (Indonesian Rupiah)	1 EUR =	1.138800	USD (US Dollar)
1 EUR =	4.061600	ILS (Israeli New Sheqel)	1 EUR =	16.058550	ZAR (South African Rand)
1 EUR =	78.608550	INR (Indian Rupee)			
1 USD =	3.673121	AED (UAE Dirham)	1 USD =	7.812522	HKD (Hong Kong Dollar)
1 USD =	6.87298	CNH (Chinese Renminbi)	1 USD =	14,127.50	IDR (Indonesian Rupiah)
1 USD =	6.868282	CNY (Chinese Yuan)	1 USD =	107.740033	JPY (Japanese Yen)
1 USD =	0.878117	EUR (Euro)	1 USD =	4.132508	MYR (Malaysian Ringgit)
1 USD =	1.272687	GBP (British Pound)	1 USD =	1.352959	SGD (Singapore Dollar)

Note 11. Transactions costs

As of June 30, 2019, the transaction fees include costs on purchases and sales of units, options, CFDs and futures. All transaction fees on the bonds are included in the spread. The amount disclosed in the Statement of Operations and Changes in Net Assets corresponds to the amount of transaction costs for the period ended.

Note 12. Transactions with related parties

AZ MULTI ASSET Portfolio Managers may carry out transactions or invest in currencies or other financial products on behalf of each umbrella collective investment fund managed by the Company AZ Fund Management S.A.. These transactions or investments have been made at market value.

Note 13. Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio occurred during the financial year may be obtained free of charge upon request at the counters of the Depository Bank and the registered office of AZ Fund Management S.A..

Note 14. AZ Multi Asset - MAMG Global Sukuk Sub-Fund

This Sub-Fund is a Sharia-compliant Sub-Fund.

With the aim of a valuation of medium to long-term assets, the Sub-Fund will typically invest in instruments of Islamic securities "SUKUK" (variable, fixed income, indexed, subordinated and convertible securities), such as government securities and/or supranational ones, emerging debt instruments, corporate and/or convertible securities respecting the principles of Sharia. All investments will be validated by the Sharia Committee.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 15. Distribution

Sub-Funds	Units	Ex-Date	Dividend per unit	Units' reference currency
AZ Multi Asset - Institutional Italy T	MASTER (EURO DIS)	23/04/2019	0.034	EUR
AZ Multi Asset - Institutional Europe D	MASTER (EURO DIS)	21/01/2019	0.030	EUR
AZ Multi Asset - Institutional Europe D	MASTER (EURO DIS)	23/04/2019	0.030	EUR
AZ Multi Asset - BTPortfolio	A (EURO DIS)	21/01/2019	0.002	EUR
AZ Multi Asset - BTPortfolio	A (EURO DIS)	23/04/2019	0.010	EUR
AZ Multi Asset - BTPortfolio	B (EURO DIS)	21/01/2019	0.002	EUR
AZ Multi Asset - BTPortfolio	B (EURO DIS)	23/04/2019	0.010	EUR
AZ Multi Asset - Romeo	A (EURO DIS)	23/04/2019	0.027	EUR
AZ Multi Asset - 5 Years Global Bond	A (EURO RETAIL DIS)	21/01/2019	0.120	EUR
AZ Multi Asset - 5 Years Global Bond	B (EURO RETAIL DIS)	21/01/2019	0.120	EUR
AZ Multi Asset - MAMG Global Sukuk	A (USD DIS)	02/01/2019	0.063	USD
AZ Multi Asset - MAMG Global Sukuk	A (USD DIS)	02/04/2019	0.063	USD
AZ Multi Asset - MAMG Global Sukuk	A-ME (USD DIS)	02/01/2019	0.063	USD
AZ Multi Asset - MAMG Global Sukuk	A-ME (USD DIS)	02/04/2019	0.063	USD
AZ Multi Asset - MAMG Global Sukuk	A-ME (SGD DIS)	02/01/2019	0.046	SGD
AZ Multi Asset - MAMG Global Sukuk	A-ME (SGD DIS)	02/04/2019	0.046	SGD
AZ Multi Asset - MAMG Global Sukuk	A-ME (AED DIS)	02/01/2019	0.017	AED
AZ Multi Asset - MAMG Global Sukuk	A-ME (AED DIS)	02/04/2019	0.017	AED
AZ Multi Asset - Sustainable Hybrid Bonds	A (EURO RETAIL DIS)	23/04/2019	0.010	EUR
AZ Multi Asset - Sustainable Equity Trend	A (EURO RETAIL DIS)	21/01/2019	0.030	EUR
AZ Multi Asset - Sustainable Equity Trend	A (EURO RETAIL DIS)	23/04/2019	0.034	EUR

Note 16. Total Return Swap

Notional	Currency	Received	Paid	Counterparties	Unrealised in EUR	Maturity date
AZ Multi Asset - Institutional Europe D						
4,929,615.00	EUR	SGI Merger Arbitrage EUR Index	EURIBOR 3M	Société Générale Paris	(88,000.00)	08/11/2019
4,939,655.00	EUR	SGI Merger Arbitrage EUR Index	EURIBOR 3M	Société Générale Paris	(95,700.00)	13/09/2019
14,788,095.00	EUR	SGI Merger Arbitrage EUR Index	EURIBOR 3M	Société Générale Paris	(253,500.00)	09/08/2019
AZ Multi Asset - Institutional Macro Dynamic Trading						
4,000,000.00	USD	Morgan Stanley Value B2U	0.70%	Morgan Stanley MSIL London	46,800.70	08/06/2020
5,000,000.00	USD	MS Dynamic Roll HDX R Outperf	0.38%	Morgan Stanley MSIL London	38,060.63	08/06/2020
10,000,000.00	USD	MS Dynamic Roll HDX R Outperf	0.38%	Morgan Stanley MSIL London	24,452.22	29/06/2020
AZ Multi Asset - Institutional Commodity Trading						
40,000,000.00	USD	CTRB Bloomberg Commodity Index	0.15%	Goldman Sachs International	(233,619.60)	27/01/2020
19,000,000.00	USD	Goldman Sachs GSCI MOD STRA D166	0.33%	Goldman Sachs International	(75,216.90)	27/01/2020
5,000,000.00	USD	Morgan Stanley Value B2U	0.70%	Morgan Stanley MSIL London	58,500.89	08/06/2020
10,000,000.00	USD	CTRB Bloomberg Commodity Index	0.21%	Morgan Stanley MSIL London	(58,419.38)	29/06/2020
25,000,000.00	USD	MS Dynamic Roll HDX R Outperf	0.38%	Morgan Stanley MSIL London	61,130.55	29/06/2020
AZ Multi Asset - Algo Equity Strategies						
2,000,000.00	EUR	Scibeta Dev MBMS Managed	0.40%	Société Générale	(50,200.00)	18/03/2020

Note 17. Credit Default Swap

Notional	Currency	Underlying	Sell/Buy	Interest rate	Maturity date	Counterparties	Unrealised in EUR
AZ Multi Asset - 5 Years Global Bond							
25,000,000	USD	CDX IG CDSI GEN 5Y CORP	Sell	1.000%	20/06/2024	JP Morgan Securities Ltd	(473,916.71)
25,000,000	EUR	ITRX EUR CDSI S31 5Y CORP	Sell	1.000%	20/06/2024	JP Morgan Securities Ltd	(593,534.33)
25,000,000	EUR	SUBFIN CDSI S31 5Y CORP	Sell	1.000%	20/06/2024	JP Morgan Securities Ltd	395,698.48

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 18. Unrealised by counterparty

Below the unrealised by counterparty expressed in Sub-Fund's reference currency:

Sub-Funds	Contracts for Difference	Forward foreign exchange contracts	Futures contacts	Options
AZ Multi Asset - Institutional T				
Bayer Hypovereinsbank Paris	-	339,536.23	-	-
Credit Suisse International - London	-	680,207.06	-	-
CSFB London Derivatives	(111,713,888.76)	-	-	-
Goldman Sachs International London	-	1,048,649.86	-	-
Goldman Sachs London Derivatives	-	-	-	(464,920.00)
JP Morgan Securities Ltd	-	427,556.80	-	-
Merrill Lynch International London	-	186,836.76	-	-
Morgan Stanley International	-	1,082,380.28	-	-
Nomura International Plc	-	170,715.00	-	-
UBS Warburg London	-	1,139,001.16	-	-
AZ Multi Asset - Institutional Italy T				
CSFB London Derivatives	4,320,032.81	-	-	-
Goldman Sachs International London	-	(0.22)	-	-
Goldman Sachs London Derivatives	-	-	(1,971,125.00)	-
Nomura International Plc	-	(290.36)	-	-
AZ Multi Asset - Institutional Europe D				
Credit Suisse International - London	-	(100,457.70)	-	-
CSFB London Derivatives	418,435.48	-	-	-
Goldman Sachs London Derivatives	-	-	(247,341.18)	(1,474,933.82)
JP Morgan Securities Ltd	-	73,299.27	-	-
Nomura International Plc	-	(100.07)	-	-
Société Générale Paris	-	-	-	-
AZ Multi Asset - Renminbi Opportunities				
BNP Paribas Paris	-	(91,188.35)	-	-
Goldman Sachs International London	-	(446,614.96)	-	-
JP Morgan Securities Ltd	-	(32,676.65)	-	-
Merrill Lynch International London	-	(69,032.52)	-	-
Morgan Stanley International	-	10,628.44	-	-
Nomura International Plc	-	(98,226.76)	-	-
Société Générale	-	(407,677.40)	-	-
UBS Warburg London	-	(13,560.27)	-	-
AZ Multi Asset - Renminbi Opportunities - Fixed Income				
Bayer Hypovereinsbank Paris	-	34,182.23	-	-
Goldman Sachs International London	-	(112,173.97)	-	-
Nomura International Plc	-	46,749.00	-	-
Société Générale	-	24,331.62	-	-
AZ Multi Asset - Institutional Macro Dynamic Trading				
Bayer Hypovereinsbank Paris	-	3,258.76	-	-
BNP Paribas Paris	-	(2,760.23)	-	-
Credit Suisse International - London	-	(672.94)	-	-
CSFB London Derivatives	126,742.00	-	-	-
Goldman Sachs International London	-	(16,591.58)	-	29,320.00
Goldman Sachs London Derivatives	-	-	(90,118.01)	31,693.50
HSBC London Derivatives	-	-	-	-
Morgan Stanley International	-	15,419.30	-	(63,002.46)
Nomura International Plc	-	(19,864.69)	-	-
Société Générale	-	28,181.54	-	-
Société Générale Paris	-	-	-	(83,140.00)
UBS Warburg London	-	(1,254.58)	-	-

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 18. Unrealised by counterparty (continued)

Sub-Funds	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Multi Asset - Institutional Commodity Trading				
Goldman Sachs International London	-	-	-	-
JP Morgan Securities Ltd	-	1,316.26	-	-
Merrill Lynch International London	-	(2,888.40)	-	-
Morgan Stanley International	-	-	-	-
AZ Multi Asset - World Trading				
BNP Paribas Paris	-	-	33,141.02	(10,084.17)
Goldman Sachs International London	-	(90,800.34)	-	-
AZ Multi Asset - Algo Equity Strategies				
BNP Paribas Paris	-	-	190,677.69	-
Société Générale	-	-	-	-
AZ Multi Asset - FLEX				
BNP Paribas Paris	-	-	(3,244,838.03)	340,000.00
AZ Multi Asset - Romeo				
Bayer Hypovereinsbank Paris	-	4,227.77	-	-
BNP Paribas Paris	-	-	(45,742.67)	(59,818.75)
Morgan Stanley International	-	(1,089.88)	-	-
Société Générale	-	19,697.18	-	-
UBS Warburg London	-	(14,184.13)	-	-
AZ Multi Asset - Venus				
BNP Paribas Paris	-	-	(9,214.33)	(11,679.76)
UBS Warburg London	-	117.44	-	-
AZ Multi Asset - Asia Absolute				
Goldman Sachs International London	-	(2,779.46)	-	-
JP Morgan Securities Ltd	-	25,960.63	-	-
Nomura International Plc	-	24,764.44	-	-
AZ Multi Asset - Sustainable Hybrid Bonds				
Bayer Hypovereinsbank Paris	-	3,516.13	-	-
BNP Paribas Paris	-	-	(76,430.00)	-
Morgan Stanley International	-	3,316.16	-	-
Nomura International Plc	-	(139,846.81)	-	-
Société Générale	-	87,555.85	-	-
UBS Warburg London	-	44,179.45	-	-
AZ Multi Asset - Best Value				
BNP Paribas Paris	-	-	135,147.74	-
AZ Multi Asset - RIN Balanced Equity				
Goldman Sachs International London	-	6,043.66	-	-
AZ Multi Asset - RIN G.A.M.E.S.				
BNP Paribas Paris	-	-	64,093.41	(107,868.24)
Goldman Sachs International London	-	371,097.12	-	-
Nomura International Plc	-	9,752.52	-	-
AZ Multi Asset - 5 Years Global Bond				
BNP Paribas Paris	-	-	(2,252,860.00)	-
Goldman Sachs International London	-	1,848,118.44	-	-
JP Morgan Securities Ltd	-	-	-	-
Nomura International Plc	-	158,156.39	-	-

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 18. Unrealised by counterparty (continued)

Sub-Funds	Contracts for Difference	Forward foreign exchange contracts	Futures contacts	Options
AZ Multi Asset - Renaissance Opportunity Bond				
BNP Paribas Paris	-	-	(20,500.00)	(7,984.74)
Goldman Sachs International London	-	74,995.32	-	-
Nomura International Plc	-	(169,579.75)	-	-
Société Générale	-	402,408.07	-	-
AZ Multi Asset - Intraday Trading				
BNP Paribas Paris	-	-	(90,000.00)	-
AZ Multi Asset - Greater China*				
Goldman Sachs International London	-	3,634.48	-	-

* See Note 1, for further details.

Note 19. Collateral amounts

The collateral amounts paid on June 30, 2019 are as follows:

Sub-Funds	Counterparties	Currency	Collateral	Type of collateral
AZ Multi Asset - Institutional Italy T	Credit Suisse London	EUR	110,550,000.00	Cash
	Nomura London	EUR	210,000.00	Cash
AZ Multi Asset - Institutional Europe D	Credit Suisse International	EUR	100,000.00	Cash
	Société Générale Paris	EUR	350,000.00	Cash
AZ Multi Asset - Renminbi Opportunities	BNP Paribas Paris	EUR	160,000.00	Cash
	BOA Merrill Lynch	EUR	60,991.76	Cash
	Goldman Sachs London	EUR	430,277.49	Cash
	JP Morgan	EUR	30,000.00	Cash
	Morgan Stanley London	EUR	26,343.52	Cash
	Nomura London	EUR	90,000.00	Cash
	Société Générale Paris	EUR	280,000.00	Cash
	UBS	EUR	20,444.00	Cash
AZ Multi Asset - Renminbi Opportunities - Fixed Income	Goldman Sachs London	EUR	43,905.87	Cash
AZ Multi Asset - Institutional Macro Dynamic Trading	BNP Paribas Paris	EUR	10,000.00	Cash
	Unicredit	EUR	10,000.00	Cash
AZ Multi Asset - Institutional Commodity Trading	BOA Merrill Lynch	EUR	26,343.52	Cash
	JP Morgan	EUR	70,000.00	Cash
AZ Multi Asset - World Trading	Goldman Sachs London	EUR	96,592.90	Cash
AZ Multi Asset - Algo Equity Strategies	Société Générale Paris	EUR	20,000.00	Cash
AZ Multi Asset - Asia Absolute	Goldman Sachs London	EUR	8,781.17	Cash
AZ Multi Asset - Sustainable Hybrid Bonds	Nomura London	EUR	100,000.00	Cash
AZ Multi Asset - 5 Years Global Bond	JP Morgan	EUR	610,000.00	Cash
AZ Multi Asset - Renaissance Opportunity Bond	Nomura London	EUR	180,000.00	Cash

Notes to the Financial Statements as at June 30, 2019 (continued)**Note 20. Money Market Fund Regulation**

"The Money Market Fund Regulation (EU) 2017/1131 (the "Regulation") is applicable since July 21, 2018. As of this date, newly launched money market Sub-Funds ("MMFs") had to be authorised as MMFs fulfilling all the requirements of the Regulation, while existing Sub-Funds (those existing before July 21, 2018) which would fall under the scope of the Regulation had a transitional period until January 21, 2019 to submit an application to the CSSF to demonstrate their compliance.

Additional Information

Note 1. Collateral amounts

The collateral amounts received as at June 30, 2019 are detailed below:

Sub-Funds	Counterparties	Currency	Collateral	Type of collateral
AZ Multi Asset - Institutional T	Credit Suisse International	EUR	650,000.00	Cash
	Goldman Sachs International	USD	1,060,000.00	Cash
	JP Morgan Securities PLC	EUR	470,000.00	Cash
	Merrill Lynch International	USD	189,659.94	Cash
	Morgan Stanley & Co International PLC	USD	720,000.00	Cash
	UBS AG	EUR	880,000.00	Cash
	Unicredit Bank AG	EUR	60,000.00	Cash
AZ Multi Asset - Institutional Italy T	Credit Suisse Securities (Europe) Ltd	EUR	3,500,000.00	Cash
AZ Multi Asset - Institutional Europe D	Credit Suisse Securities (Europe) Ltd	EUR	700,000.00	Cash
AZ Multi Asset - Renminbi Opportunities - Fixed Income	Nomura	EUR	60,000.00	Cash
AZ Multi Asset - Institutional Macro Dynamic Trading	Credit Suisse Securities (Europe) Ltd	EUR	100,000.00	Cash
	Goldman Sachs International	USD	190,000.00	Cash
AZ Multi Asset - Institutional Commodity Trading	Goldman Sachs International	USD	550,000.00	Cash
AZ Multi Asset - RIN G.A.M.E.S.	Goldman Sachs International	USD	420,000.00	Cash
AZ Multi Asset - 5 Years Global Bond	Goldman Sachs International	USD	2,180,000.00	Cash
	Nomura	EUR	170,000.00	Cash
AZ Multi Asset - Renaissance Opportunity Bond	Goldman Sachs International	USD	190,000.00	Cash
	Société Générale	EUR	300,000.00	Cash

Note 2. Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on reverse repurchase transactions and total return swap contracts during the period. In accordance with Article 13 of the Regulation, information on reverse repurchase transactions and total return swaps are detailed below.

a) Global data

Total Return Swaps

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

b) Concentration data

The following table shows the market value of non-cash collateral sorted by Fund and by country of the security issuer as at June 30, 2019.

Total Return Swaps

There are no non-cash collateral received in respect of total return swaps.

c) Concentration data by fund and type of collateral

The following table shows the 10 largest issuers of collateral received and their respective amounts (MV of collateral received), sorted by sub-fund and per SFTs, as at June 30, 2019.

Total Return Swaps

All counterparties in respect of total return swaps as at the reporting date are disclosed in the Schedule of Investments.

Additional Information (continued)

Note 2. Securities Financing Transaction Regulation (SFTR) (continued)

d) Aggregate transaction data for each type of SFTs and TRS

The following table reflect the absolute market value sorted by fund of all collateral received and on loan for each type of SFT and Swaps by type and quality of collateral as at June 30, 2019.

Total Return Swaps

There are no non-cash collateral received in respect of total return swaps.

Maturity tenor

The following table reflects the absolute market value in EUR of all collateral received and on loan by maturity tenor for each type of SFT and Swaps as at June 30, 2019.

Total Return Swaps

There are no non-cash collateral received in respect of total return swaps.

Currency of the collateral

The following table reflects the absolute market value in EUR sorted by sub-fund and currency of all collateral received and on loan for each type of SFT and Swaps as at June 30, 2019.

Total Return Swaps

The currency profile of the total return swap contracts at the reporting date is shown in the investment table.

Country in which the counterparties are established

The following table shows the country of the counterparty of all non-cash collateral received / lent as of June 30, 2019.

Total Return Swaps

Counterparties	Countries
Goldman Sachs International London	Great-Britain
Morgan Stanley International	Great-Britain
Société Générale Paris	France

e) Data on reuse of collateral

Collateral received in respect of Total Return Swap contracts cannot be sold, reinvested or pledged.

f) Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps

For the period ended, no guarantees were received under the Total Return Swap contracts.

g) Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps

For the period ended, no guarantees were granted under the Total Return Swap contracts.

h) Data on return and cost for each type of SFTs and total return swaps

The following table reflects the performance and cost for each type of SFTs and Swaps spread between the Sub-Funds and the counterparties as at June 30, 2019.

Sub-Funds	Net realised gain/(loss) EUR	Net realised gain/(loss) in % of NAV	Counterparties
AZ Multi Asset - Algo Equity Strategies	(50,200.00)	(0.10%)	Société Générale Paris
AZ Multi Asset - Institutional Commodity Trading	(308,836.49) 58,582.39	(0.64%) 0.12%	Goldman Sachs International London Morgan Stanley International
AZ Multi Asset - Institutional Europe D	(437,200.00)	(0.11%)	Société Générale Paris
AZ Multi Asset - Institutional Macro Dynamic Trading	109,313.56	0.08%	Morgan Stanley International

