Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

AZ Allocation - Risk Parity Factors
a sub-fund of AZ Fund 1
A-EUR (ACC) (ISIN: LU2102340044)

This product is authorised in Luxembourg.

This product is managed by Azimut Investments S.A., part of Azimut Group, which is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Azimut Investments S.A. in relation to this Key Information Document. For more information about this product, please refer to www.azimutinvestments.com or call +352 26 63 81 41 06.

This Key Information Document is dated 19 February 2026.

What is this product?

Type: The Fund is a mutual investment fund qualifying as an undertaking for collective investment in transferable securities (UCITS) established under Luxembourg law.

Term: This product has no specific maturity date.

Azimut Investments S.A. is entitled to terminate the contract unilaterally.

Azimut Investments S.A. may terminate the contract unilaterally inter alia in case of liquidation or merger of the Sub-fund. Please refer to the prospectus for additional informations on early termination circumstances.

Objectives

The Sub-fund's investment objective is to achieve medium and long-term capital growth.

The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities as well as debt securities issued worldwide. Investments in equities are actively managed by balancing the risk contribution among the following investment factor: Momentum (assets with positive risk-adjusted returns over an extended period of time), Carry (assets with higher than average growth potential), Value (assets that are undervalued in relation to their fundamentals), Size (assets with a high market capitalisation), Quality (assets with strong accounting, economic and financial data) and Low Risk (assets with low volatility or beta). Equity exposure is actively managed and depends on the overall volatility of investment factors. The remaining portion of the portfolio is invested in debt securities with an attractive yield to maturity in order to enhance the Sub-fund's return.

The Sub-fund invests at least 20% of its net assets in equity and equity-related securities issued by companies worldwide.

The Sub-fund may also invest up to 50% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in developed countries.

The Sub-fund may also invest up to 40% of its net assets in debt securities rated sub-investment grade.

Up to 10% of its net assets in commodities through financial derivative instruments on commodity indices, UCITS and/or other UCIs investing in financial derivative instruments on commodity indices, ETFs and/or ETCs

The Sub-fund uses the main derivative financial instruments for investment purposes and/or for hedging purposes. The Sub-fund aims at maintaining a leverage effect lower than 400%, calculated on the total of all derivative financial instruments' notional amounts.

The Sub-fund is actively managed. The 50% MSCI AC World Net Total Return EUR + 35% Bloomberg Global Aggregate Index Total Return EUR-Hedged + 15% Bloomberg EUR Corporate Total Return 1-3 Year is solely used for the purpose of the fulcrum adjustment.

The Sub-fund qualifies as Article 6 of SFDR Regulation.

You may request the redemption of your units on a daily basis.

Dividends are not intended to be distributed. Any income derived from the product is reinvested.

Intended retail investor: The Sub-fund is intended to be marketed to professional investors and retail investors who are able and willing to invest in a Sub-fund actively managing the allocation between equities and bonds, with a medium risk grading and to a get a return over 5 years.

Additional product information

Product depositary: BNP Paribas, Luxembourg Branch

Further information about the product, copies of the prospectus, the latest annual report, any subsequent half-yearly report and the latest prices of units can be obtained free of charge in English at www.azimutinvestments.com or at the registered office of Azimut Investments S.A..

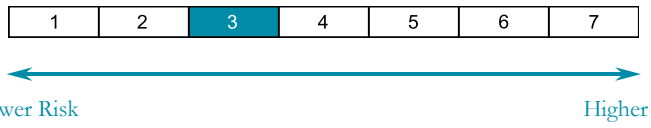
This Key Information Document describes a sub-fund of a Fund. The prospectus and the periodic reports are prepared for the entire Fund named at the beginning of the Key Information Document.

The assets and liabilities of the compartment are segregated by law from the assets and liabilities of the other compartments. The Depositary, BNP Paribas, Luxembourg Branch, is in charge to ensure that each compartment is segregated and independent from any other compartment.

Exchange of units: You have the right to exchange your units in this sub-fund into units of another sub-fund of the Fund. For further information about how to exercise that right, you can refer to the prospectus of the Fund.

What are the risks and what could I get in return?

Risk indicator



Lower Risk — Higher Risk

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This classification rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Other risks materially relevant to the product not included in the summary risk indicator: management risk, risk associated with derivatives, emerging market risk, risks associated with leverage, risks associated with equities.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	*What you might get back after costs* Average return each year	**6,780 EUR** -32.2%	**6,600 EUR** -8.0%
Unfavourable	*What you might get back after costs* Average return each year	**9,070 EUR** -9.3%	**10,290 EUR(*)** 0.6%
Moderate	*What you might get back after costs* Average return each year	**10,060 EUR** 0.6 %	**11,520 EUR(*)** 2.9%
Favourable	*What you might get back after costs* Average return each year	**11,410 EUR** 14.1%	**13,440 EUR(*)** 6.1%

(*) The unfavourable scenario occurred for an investment (in reference to benchmark: 50% MSCI ACWI Net Total Return EUR + 35% Bloomberg Global-Aggregate Tot + 15% Bloomberg Euro-Aggregate: Corp) between November 2024 and December 2025. The moderate scenario occurred for an investment (in reference to benchmark: 50% MSCI ACWI Net Total Return EUR + 35% Bloomberg Global-Aggregate Tot + 15% Bloomberg Euro-Aggregate: Corp) between November 2016 and November 2021. The favourable scenario occurred for an investment (in reference to benchmark: 50% MSCI ACWI Net Total Return EUR + 35% Bloomberg Global-Aggregate Tot + 15% Bloomberg Euro-Aggregate: Corp) between October 2020 and October 2025.

What happens if Azimut Investments S.A. is unable to pay out?

The assets of the product are held in safekeeping by BNP Paribas, Luxembourg Branch (the "Depositary"). In the event of the insolvency of Azimut Investments S.A. (the "Management Company"), the product's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the product may suffer a financial loss. This risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the product. The Depositary will also be liable to the product and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations).

There is no investor compensation or guarantee scheme in the case of default of the Management Company or the Depositary.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	561 EUR	2,127 EUR
Annual cost impact (*)	5.7%	4.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.0% before costs and 2.9% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

These figures include the maximum distribution fee that the person selling you the product may charge (0.8% of amount invested / 80 EUR).

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	2.0 % of the amount you pay in when entering this investment.	Up to 200 EUR
Exit costs	We do not charge an exit fee for this product.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	3.4 % of the value of your investment per year. This figure is based on expenses for the year ending December 2025. This figure may vary from year to year.	332 EUR
Transaction costs	0.3 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	28 EUR
Incidental costs taken under specific conditions		
Performance fees	The management fee is increased or reduced on a straight-line basis by a variable management fee, up to a maximum of 20% of the amount of the management fee, based on the difference between the performance of the class and the performance of the 50% MSCI AC World Net TR EUR + 35% Bloomberg Global Aggregate Index TR EUR-Hedged + 15% Bloomberg EUR Corporate TR 1-3 Year over the same performance period (so-called "fulcrum" variable management fee). 0.0% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. In some cases, a performance fee may be levied even when the performance of the product is negative.	1 EUR

The class A-EUR (ACC) may be available for multi-year plan investment (not available in Luxembourg). In case of multi-year plan investment the entry fee is up to 3%. More information and the costs on the multi-year plan investment are available in the Prospectus and the Subscription Modulo/Annex to the Subscription Modulo.

For conversions from this Sub-fund to any other Sub-fund of the Fund, a fee of 25 Euro shall be applied.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The recommended holding period has been defined by taking into account the expected composition of the Sub-fund's portfolio, as well as long-term averages of return and risk for relevant asset classes and markets.

You may request the redemption of your units on a daily basis. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

Holders of units may request redemption at any time. Redemption will be performed by the Custodian within five bank business days following calculation of the applicable net asset value.

How can I complain?

Should you wish to complain about the product, the conduct of Azimut Investments S.A. or the person advising on or selling the product, details of our complaints handling process are available at www.azimutinvestments.com/policies-and-documents. In addition, you can submit your complaints at our Registered Office, 2A Rue Eugene Ruppert - L2453 Luxembourg or via e-mail at complaints@azimutinvestments.com.

Other relevant information

Additional information on the product, including the prospectus, the latest financial statements and unit prices, is available free of charge at www.azimutinvestments.com or from the Management Company's registered office: Azimut Investments S.A., 2a Rue Eugene Ruppert L-2453 Luxembourg.

Information about past performance of the product is made available at https://docs.azimutinvestments.com/kpp/KPP_ISIN-LU2102340044_en.pdf. Past performance data is presented for 6 years.

Previous monthly performance scenario calculations of the product are made available at https://docs.azimutinvestments.com/kms/KMS_ISIN-LU2102340044_en.pdf.