

**AZIMUT INVESTMENTS S.A.**  
*Société anonyme*  
2A Rue Eugene Ruppert  
L-2453 Luxembourg  
R.C.S. Luxembourg B 73 617  
(the "**Management Company**")  
acting in its capacity of management company of

**AZ MULTI ASSET**  
R.C.S. Luxembourg K1454  
(the "**Fund**")

**Notice to unitholders of the sub-funds AZ Allocation – Romeo, AZ Allocation – Environment Aggressive, AZ Allocation – Environment Balanced and AZ Allocation - Environment Conservative (together the "Sub-Funds") of the Fund**

Luxembourg, 18 March 2024

The board of directors of the Management Company (the "**Board**") would like to inform you of a change in the methodology used to assess corporate good governance practices in relation to the ESG characteristics, in the investment policy of the Sub-Funds as from 18 March 2024 (the "**Change**").

The Change is proposed due to potential pitfalls of using a single ESG data provider. Different ESG data providers can have notably varying ratings based on their monitoring scope and data sourcing complexities. Previously, the portfolio management team would prioritize internal ESG assessments when external ratings were not aligned. However, with the implementation of the SFDR and the binding commitments provided therein, such overrides are no longer permissible. Relying on only one data provider and allowing overrides, even if justified, might be misconstrued as greenwashing. This restriction has resulted in some suboptimal outcomes, especially concerning good governance practices assessments.

The Change aims at improving and strengthening the assessment of corporate good governance practices and preventing that errors by one data provider can unfairly lead to the exclusion of a security from the investable universe. To prevent such issues, the good governance practices test will consider ratings from different data providers with respect to the good governance practice. The test will focus on two main criteria to be met by companies for inclusion in the portfolio of the Sub-Funds:

1. Avoid direct involvement in any very severe ongoing controversies, as indicated by a "Red Flag" from the MSCI ESG Manager platform. For further details on the MSCI assessment methodology of controversy, please refer to the MSCI ESG Controversies and Global Norms Methodology. For the time being, this criterion has been kept unchanged.
2. Achieve a weighted average of governance scores that is greater than -2. This score is derived from Governance data from multiple data providers (such as ISS, MainStreet Partners and

Morningstar Sustainalytics) in addition to MSCI. Each provider's data is standardized using Z-scoring for consistency. Z-score is a statistical measurement that describes a value's relationship to the mean of a group of values. Z-score is measured in terms of standard deviations from the mean. If a Z-score is 0, it indicates that the data point's score is identical to the mean score. Z-scores may be positive or negative, with a positive value indicating the score is above the mean and a negative score indicating it is below the mean. Companies with a score equal to or below -2 are excluded from the investment universe of the Sub-Funds.

The Change will not have an impact on the way the Sub-Funds are managed, their risk/return profile or their fees. Nothing changes in the overall approach to ESG integration and consideration of sustainability matters. The only effect of the Change is the refinement of the methodology for determining the exclusion list in relation to the good governance practices test.

The paragraph 18) of section 3. "*Politique de placement et restrictions*" in the main part of the prospectus will be amended to add the following information:

*"Only for the test of good governance practices, which is one of the constraints for Sub-Funds falling under Article 8 or 9 of the SFDR, a weighted average of governance scores (standardized via Z-scoring) from other providers ESG data is taken into account, in addition to that of MSCI ESG Research. Additional information is available in Appendix VI of this Prospectus."*

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The prospectus of the Fund will be updated to *inter alia* reflect the Change. A copy of the updated prospectus will be available free of charge upon request at the registered office of the Management Company.

We thank you for your continued support and investments into our Fund. Please do not hesitate to contact us or your financial advisor should you require any further clarification.

The Board