



AZ Fund 3
Umbrella Collective Investment Funds

R.C.S. Luxembourg: K1953
Unaudited Semi-Annual Report as at 30 June 2021

AZ Fund 3

AZ Fund 3 - Al Mal MENA Equity

AZ Fund 3 - AZ Bond - Frontier Markets Debt

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.

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Organisation of the Fund

Management Company

R.C.S. B 73.617

Azimut Investments S.A.
Until 30 June 2021:
35, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg

As from 1 July 2021:
2A, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

www.azimutinvestments.com

Management Company Board of Directors

Chairman of the Board of Directors

Mr. Alessandro Zambotti, CFO and Co-CEO of Azimut Holding S.p.A. and member of the Board of Directors of Azimut Investments S.A., AZ International Holdings S.A., Azimut Holding S.p.A., Azimut Capital Management SGR S.p.A., Azimut Financial Insurance S.p.A., Azimut Libera Impresa SGR S.p.A., CGM - Azimut Monaco S.A.M., Azimut Fintech Holding S.r.l., Azimut Crescimpra S.r.l., Insuretech Deal S.r.l., Fondazione Azimut Onlus, Azimut Capital Tech S.r.l. and Azimut Enterprises S.r.l.

Members of the Board of Directors

Mr. Giorgio Medda, General Manager of Azimut Investments S.A. and Co-CEO of Azimut Holding S.p.A., member of the Board of Directors of AN ZHONG (AZ) Investment Management Hong Kong Limited, AZ International Holdings S.A., AZ Investment Management Singapore Ltd., AZ Quest, AZ Swiss & Partners S.A., AZ Sestante Pty Ltd, Azimut (DIFC) Limited, Azimut (ME) Limited, Azimut Egypt Asset Management Ltd., Azimut Holding S.p.A., Azimut Portföy A.S. and AZ-Mexico Holdings S.A.

Mr. Claudio Basso, Chief Investment Officer of Azimut Investments S.A., member of the Board of Directors of AZ International Holdings S.A., AZ Life Dac and CGM - Azimut Monaco

Mr. Ramon Spano, Portfolio Manager of Azimut Investments S.A.

Mr. Marco Vironda, Portfolio Manager of Azimut Investments S.A.

Mr. Giuseppe Pastorelli, Portfolio Manager of Azimut Investments S.A.

Mr. Saverio Papagno, Portfolio Manager of Azimut Investments S.A.

Mr. Davide Rallo, Legal Manager of Azimut Investments S.A.

Mr. Paul Roberts, Portfolio Manager of Azimut Investments S.A.

Organisation of the Fund (continued)

Depositary, Paying, Registrar, Transfer and Administrative Agent

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

Fund Auditor

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Information to Unitholders

1. Periodic reports

Annual reports and audited financial statements 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 interim reports include the Fund's unaudited financial statements.

The financial statements are prepared in the reference currency of the Sub-Funds, which is 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 the Sub-Funds are available in the prospectus.

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

AZ Fund 3

Statistics

		30 June 2021	31 December 2020	31 December 2019
AZ Fund 3 - Al Mal MENA Equity				
Net Asset Value	USD	75,406,791.55	57,603,214.24	48,841,352.55
Net asset value per unit				
A-INST (USD)	USD	6.13	5.19	4.97
Number of units				
A-INST (USD)		12,305,227.48	11,110,657.73	9,837,832.99
AZ Fund 3 - AZ Bond - Frontier Markets Debt				
Net Asset Value	USD	44,941,659.20	27,341,811.27	-
Net asset value per unit				
A-INST (USD)	USD	5.28	4.98	-
A-INST (EUR)	EUR	5.41	4.95	-
A-INST (EUR Hedged DIS)	EUR	5.26	4.97	-
Number of units				
A-INST (USD)		600,000.00	600,000.00	-
A-INST (EUR)		1,650,306.75	500,000.00	-
A-INST (EUR Hedged DIS)		4,997,099.05	3,504,229.61	-

Combined Statement

Statement of Net Assets as at 30 June 2021

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		84,237,172.32	Dividends (net of withholding taxes)		1,134,580.92
Unrealised appreciation / (depreciation) on securities		12,175,400.64	Interest on bonds		1,004,312.37
Investment in securities at market value	2.c	96,412,572.96	Bank interest	2.f	13,128.39
Cash at bank		4,560,923.04	Other income		288,370.31
Receivable for investment sold		1,204,118.54	Total income		2,440,391.99
Dividends and interest receivable		525,563.89	Expenses		
Total assets		102,703,178.43	Management fees	3	433,341.94
Liabilities			Depositary fees	4	100,721.79
Bank overdraft		627,324.38	Additional variable management fees	3	181,194.49
Accrued expenses		331,288.15	Administration fees	5	204,890.83
Net unrealised depreciation on forward foreign exchange contracts	2.d	178,902.36	Professional fees		62,960.65
Net unrealised depreciation on futures contracts	2.e	82,785.46	Transaction costs	7	123,722.36
Dividend distribution and other liabilities		81.98	Taxe d'abonnement	6	4,647.67
Total liabilities		1,220,382.33	Bank interest and charges		14,671.59
Net assets at the end of the period		101,482,796.10	Printing & Publication fees		284.81
			Other expenses	8	41,000.00
			Total expenses		1,167,436.13
			Net investment income / (loss)		1,272,955.86
			Net realised gain / (loss) on:		
			Investments		1,371,293.43
			Foreign currencies transactions		(468,311.26)
			Futures contracts	2.e	81,537.97
			Forward foreign exchange contracts	2.d	97,249.55
			Net realised gain / (loss) for the period		2,354,725.55
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		8,229,992.16
			Futures contracts	2.e	(82,785.46)
			Forward foreign exchange contracts	2.d	(233,621.62)
			Increase / (Decrease) in net assets as a result of operations		10,268,310.63
			Proceeds received on subscription of units		24,866,883.57
			Net amount paid on redemption of units		(5,281,560.33)
			Net assets at the beginning of the period		69,425,051.18
			Translation difference		2,204,111.05
			Net assets at the end of the period		101,482,796.10

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

AZ Fund 3 - Al Mal MENA Equity (in USD)

Statement of Net Assets as at 30 June 2021

	Notes	USD
Assets		
Investment in securities at cost		60,400,756.23
Unrealised appreciation / (depreciation) on securities		13,318,694.27
Investment in securities at market value	2.c	73,719,450.50
Cash at bank		1,101,179.77
Receivable for investment sold		1,427,964.21
Dividends and interest receivable		2,928.32
Total assets		76,251,522.80
Liabilities		
Bank overdraft		743,944.00
Accrued expenses		100,787.25
Total liabilities		844,731.25
Net assets at the end of the period		75,406,791.55

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		1,345,499.55
Bank interest	2.f	942.59
Other income		341,978.36
Total income		1,688,420.50
Expenses		
Management fees	3	305,664.84
Depositary fees	4	110,116.60
Administration fees	5	175,430.82
Professional fees		48,345.46
Transaction costs	7	143,550.90
Taxe d'abonnement	6	3,510.76
Bank interest and charges		4,776.99
Printing & Publication fees		337.76
Other expenses	8	39,531.74
Total expenses		831,265.87
Net investment income / (loss)		857,154.63
Net realised gain / (loss) on:		
Investments		1,509,966.92
Foreign currencies transactions		(23,041.71)
Net realised gain / (loss) for the period		2,344,079.84
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,549,621.02
Increase / (Decrease) in net assets as a result of operations		10,893,700.86
Proceeds received on subscription of units		8,347,059.41
Net amount paid on redemption of units		(1,437,182.96)
Net assets at the beginning of the period		57,603,214.24
Net assets at the end of the period		75,406,791.55

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-INST (USD)	11,110,657.73	1,432,826.08	(238,256.33)	12,305,227.48

AZ Fund 3 - Al Mal MENA Equity (in USD)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing or dealt in on another regulated market				
Shares				
Banks				
138,849.00	AL RAJHI BANK	SAR	4,109,491.46	5.45
194,924.00	ALINMA BANK	SAR	1,093,536.79	1.45
241,496.00	BANK AL-JAZIRA	SAR	1,191,253.03	1.58
578,850.00	BANKMUSCAT SAOG	OMR	634,509.62	0.84
119,204.00	BANQUE SAUDI FRANSI	SAR	1,220,518.60	1.62
437,426.00	COMMERCIAL INTERNATIONAL BAN	EGP	1,453,999.05	1.93
532,198.00	FIRST ABU DHABI BANK PJSC	AED	2,419,635.27	3.21
408,066.00	KUWAIT FINANCE HOUSE	KWD	1,027,842.25	1.36
213,558.00	MASRAF AL RAYAN	QAR	261,537.42	0.35
615,186.00	NATIONAL BANK OF KUWAIT	KWD	1,733,278.75	2.30
319,273.00	QATAR NATIONAL BANK	QAR	1,574,008.83	2.09
167,615.00	RIYAD BANK	SAR	1,184,352.83	1.57
341,340.00	THE SAUDI NATIONAL BANK	SAR	5,242,422.45	6.94
			23,146,386.35	30.69
Distribution & Wholesale				
8,810.00	JARIR MARKETING CO	SAR	496,126.21	0.66
3,618.00	LABEL VIE	MAD	1,600,345.18	2.12
3,850,394.00	MM GROUP FOR INDUSTRY & INTE	EGP	2,286,439.82	3.03
106,625.00	UNITED ELECTRONICS CO	SAR	3,781,229.46	5.01
			8,164,140.67	10.82
Diversified services				
15,000.00	ATAA EDUCATIONAL CO	SAR	221,976.29	0.29
1,396,734.00	CAIRO INVESTMENT & REAL ESTA	EGP	982,474.91	1.30
2,018.00	HIGHTECH PAYMENT SYSTEMS SA	MAD	1,457,568.20	1.93
200,797.00	HUMANSOFT HOLDING CO KSC	KWD	2,502,196.70	3.33
7,420,053.00	SPEED MEDICAL	EGP	1,144,092.31	1.52
2,049,379.00	TAALEEM MANAGEMENT SERVICES	EGP	711,635.29	0.94
			7,019,943.70	9.31
Chemical				
1,129,880.00	EGYPT KUWAIT HOLDING CO SAE	USD	1,121,970.84	1.49
49,771.00	SABIC AGRI-NUTRIENTS CO	SAR	1,584,539.39	2.10
100,989.00	SAUDI ARABIAN MINING CO	SAR	1,701,819.51	2.26
80,128.00	SAUDI BASIC INDUSTRIES CORP	SAR	2,602,279.49	3.45
			7,010,609.23	9.30
Cosmetics				
98,700.00	MOUWASAT MEDICAL SERVICES CO	SAR	4,742,357.47	6.29
6,214,937.00	TENTH OF RAMADAN PHARMACEUTI	EGP	1,081,030.80	1.43
			5,823,388.27	7.72
Real estate				
579,505.00	BARWA REAL ESTATE CO	QAR	474,300.92	0.63
297,667.00	DAR AL ARKAN REAL ESTATE DEV	SAR	838,140.75	1.11
2,138,835.00	EMAAR PROPERTIES PJSC	AED	2,422,316.07	3.21
364,503.00	JADWA REIT SAUDI FUND	SAR	1,529,777.20	2.03
			5,264,534.94	6.98
Energy				
245,039.00	QATAR ELECTRICITY & WATER CO	QAR	1,121,219.72	1.49
197,140.00	SAUDI ARABIAN OIL CO	SAR	1,845,033.33	2.45
1,703,169.00	TABREED	AED	1,307,576.33	1.73
			4,273,829.38	5.67
Insurance				
44,984.00	CO FOR COOPERATIVE INSURANCE	SAR	993,140.64	1.32
884,522.00	QLM LIFE & MEDICAL INSURANCE	QAR	1,202,525.67	1.59
314,894.00	SAUDI RE FOR COOPERATIVE REI	SAR	1,706,123.39	2.26
			3,901,789.70	5.17
Telecommunication				
159,865.00	EMIRATES TELECOM GROUP CO	AED	957,494.46	1.27
52,007.00	SAUDI TELECOM CO	SAR	1,824,904.07	2.42
			2,782,398.53	3.69
Food services				
768,967.00	AGTHIA GROUP PJSC	AED	1,235,150.60	1.64

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,487,672.00	OBOUR LAND FOR FOOD INDUSTRI	EGP	925,645.42	1.23
			2,160,796.02	2.87
Transportation				
928,228.00	GULF WAREHOUSING COMPANY	QAR	1,318,031.31	1.75
			1,318,031.31	1.75
Metal				
350,737.00	INDUSTRIES QATAR	QAR	1,276,374.09	1.69
			1,276,374.09	1.69
Financial services				
111,163.00	SAUDI IND INVESTMENT GROUP	SAR	1,037,410.53	1.38
			1,037,410.53	1.38
Building materials				
434,770.00	AL-ANWAR CERAMIC TILES CO	OMR	539,817.78	0.72
			539,817.78	0.72
			73,719,450.50	97.76
Total securities portfolio			73,719,450.50	97.76

Summary of net assets

		% NAV
Total securities portfolio	73,719,450.50	97.76
Cash at bank	357,235.77	0.47
Other assets and liabilities	1,330,105.28	1.77
Total net assets	75,406,791.55	100.00

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

AZ Fund 3 - Al Mal MENA Equity (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.76
	100.00	97.76

Country allocation	% of portfolio	% of net assets
Saudi Arabia	52.83	51.64
Egypt	13.17	12.87
United Arab Emirates	11.32	11.06
Qatar	9.80	9.59
Kuwait	7.14	6.99
Morocco	4.15	4.05
Oman	1.59	1.56
	100.00	97.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
THE SAUDI NATIONAL BANK	Banks	5,242,422.45	6.94
MOUWASAT MEDICAL SERVICES CO	Cosmetics	4,742,357.47	6.29
AL RAJHI BANK	Banks	4,109,491.46	5.45
UNITED ELECTRONICS CO	Distribution & Wholesale	3,781,229.46	5.01
SAUDI BASIC INDUSTRIES CORP	Chemical	2,602,279.49	3.45
HUMANSOFT HOLDING CO KSC	Diversified services	2,502,196.70	3.33
EMAAR PROPERTIES PJSC	Real estate	2,422,316.07	3.21
FIRST ABU DHABI BANK PJSC	Banks	2,419,635.27	3.21
MM GROUP FOR INDUSTRY & INTE	Distribution & Wholesale	2,286,439.82	3.03
SAUDI ARABIAN OIL CO	Energy	1,845,033.33	2.45

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

AZ Fund 3 - AZ Bond - Frontier Markets Debt (in USD)

Statement of Net Assets as at 30 June 2021

	Notes	USD
Assets		
Investment in securities at cost		39,496,108.80
Unrealised appreciation / (depreciation) on securities		1,120,113.69
Investment in securities at market value	2.c	40,616,222.49
Cash at bank		4,307,618.99
Dividends and interest receivable		620,337.91
Total assets		45,544,179.39
Liabilities		
Accrued expenses		292,087.38
Net unrealised depreciation on forward foreign exchange contracts	2.d	212,160.31
Net unrealised depreciation on futures contracts	2.e	98,175.28
Dividend distribution and other liabilities		97.22
Total liabilities		602,520.19
Net assets at the end of the period		44,941,659.20

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Notes	USD
Income		
Interest on bonds		1,191,014.07
Bank interest	2.f	14,626.37
Total income		1,205,640.44
Expenses		
Management fees	3	208,235.38
Depositary fees	4	9,329.37
Additional variable management fees	3	214,878.55
Administration fees	5	67,549.22
Professional fees		26,319.58
Transaction costs	7	3,171.45
Taxe d'abonnement	6	2,000.91
Bank interest and charges		12,622.05
Other expenses	8	9,090.16
Total expenses		553,196.67
Net investment income / (loss)		652,443.77
Net realised gain / (loss) on:		
Investments		116,250.00
Foreign currencies transactions		(532,328.63)
Futures contracts	2.e	96,695.88
Forward foreign exchange contracts	2.d	115,328.24
Net realised gain / (loss) for the period		448,389.26
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,210,326.92
Futures contracts	2.e	(98,175.28)
Forward foreign exchange contracts	2.d	(277,051.89)
Increase / (Decrease) in net assets as a result of operations		1,283,489.01
Proceeds received on subscription of units		21,142,578.50
Net amount paid on redemption of units		(4,826,219.58)
Net assets at the beginning of the period		27,341,811.27
Net assets at the end of the period		44,941,659.20

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-INST (USD)	600,000.00	-	-	600,000.00
A-INST (EUR)	500,000.00	1,150,306.75	-	1,650,306.75
A-INST (EUR Hedged DIS)	3,504,229.61	2,268,815.12	(775,945.68)	4,997,099.05

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

AZ Fund 3 - AZ Bond - Frontier Markets Debt (in USD)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
500,000.00	ANGOLA REP OF 8% 19-26/11/2029	USD	513,890.00	1.14
400,000.00	ARAB REP EGYPT 5.875% 21-16/02/2031	USD	388,375.00	0.86
1,000,000.00	ARMENIA 3.6% 21-02/02/2031	USD	947,502.50	2.11
1,500,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	1,784,964.80	3.97
500,000.00	BENIN INTL BOND 6.875% 21-19/01/2052	EUR	620,929.83	1.38
25,000,000.00	COLOMBIA REP OF 2.25% 19-18/04/2029	COP	1,788,408.97	3.98
120,000,000.00	DOMINICAN REPUB 9.75% 19-05/06/2026	DOP	2,380,870.50	5.31
7,000,000.00	EGYPT GOVT BOND 13.765% 21-05/01/2024	EGP	442,487.25	0.98
1,000,000.00	EL SALVADOR REP 8.625% 17-28/02/2029	USD	982,500.00	2.19
2,500,000.00	GHANA GOV BOND 19.25% 20-18/12/2023	GHS	443,881.64	0.99
7,686,000.00	GHANA GOV BOND 21.7% 20-17/03/2025	GHS	1,449,078.72	3.22
100,000,000.00	KENYA INFRASTRUC 10.2% 20-25/05/2026	KES	959,366.39	2.13
750,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	759,843.75	1.69
1,000,000.00	REP OF CAMEROON 9.5% 15-19/11/2025	USD	1,179,640.00	2.62
1,000,000.00	REP OF NIGERIA 6.5% 17-28/11/2027	USD	1,061,522.50	2.36
200,000,000.00	REP OF PAKISTAN 0% 21-10/02/2022	PKR	1,212,296.89	2.70
1,000,000.00	REP OF PAKISTAN 8.25% 14-15/04/2024	USD	1,096,227.50	2.44
20,000,000.00	REPUB UZBEKISTAN 14.5% 20-25/11/2023	UZS	1,925,573.60	4.29
875,000.00	REPUBLIC OF IRAQ 5.8% 06-15/01/2028	USD	848,531.25	1.89
500,000.00	REPUBLIC OF IRAQ 6.752% 17-09/03/2023	USD	512,802.50	1.14
1,000,000.00	SENEGAL REP OF 6.75% 18-13/03/2048	USD	1,014,502.50	2.26
1,000,000.00	TURKEY REP OF 5.875% 21-26/06/2031	USD	973,750.00	2.17
7,000,000.00	UGANDA GOVT BOND 16% 20-14/11/2030	UGX	2,174,020.81	4.85
3,649,600.00	UGANDA GOVT BOND 17% 16-03/04/2031	UGX	1,186,151.90	2.64
30,000,000.00	UKRAINE GOVT 11.1% 21-23/11/2022	UAH	1,094,209.97	2.43
30,000,000.00	UKRAINE GOVT 11.75% 20-15/06/2022	UAH	1,107,505.45	2.46
34,000,000.00	UKRAINE GOVT 17% 19-11/05/2022	UAH	1,303,343.74	2.90
1,000,000.00	UKRAINE GOVT 7.375% 17-25/09/2032	USD	1,053,750.00	2.34
85,944,360.00	URUGUAY 4.375% 11-15/12/2028	UYU	2,356,036.30	5.25
			33,561,964.26	74.69
Financial services				
50,000,000.00	ARGENTUM SEC IE 0% 21-15/01/2022 FLAT	EGP	3,001,364.72	6.68
1,766,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	1,730,128.13	3.85
			4,731,492.85	10.53
Banks				
60,000,000.00	DOMINICAN REPUB 8% 21-05/01/2024	DOP	1,098,225.48	2.44
			1,098,225.48	2.44
			39,391,682.59	87.66
Other transferable securities				
Money market instruments				
Government				
548,858,600.00	KAZAKHSTAN 0% 21-20/01/2022	KZT	1,224,539.90	2.72
			1,224,539.90	2.72
			1,224,539.90	2.72
Total securities portfolio			40,616,222.49	90.38

Financial derivative instruments as at 30 June 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(2.00)	EURO BUXL 30Y BONDS 08/09/2021	EUR	369,260.98	(7,518.67)
(7.00)	EURO-BUND FUTURE 08/09/2021	EUR	851,647.39	(7,969.25)
(4.00)	ULTRA LONG TRM US TREASUR BND 21/09/2021	USD	471,932.00	(30,875.00)

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
(20.00)	ULTRA 10 YEAR US TREASURY NOT 21/09/2021	USD	1,936,300.00	(46,718.70)
(18.00)	US 10YR NOTE FUT (CBT) 21/09/2021	USD	1,988,622.00	(11,812.50)
(20.00)	US 5YR NOTE FUTURE (CBT) 30/09/2021	USD	1,963,280.00	6,718.84
				(98,175.28)

Total Futures (98,175.28)

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
2,000,000.00 USD	7,500,000,000.00 COP	28/04/22	2,000,000.00	34,877.11
1,175,590.00 USD	1,000,000.00 EUR	13/07/21	1,175,590.00	(10,596.42)
2,500,000.00 USD	2,088,717.29 EUR	15/07/21	2,500,000.00	22,288.36
32,115,000.00 EGP	2,000,000.00 USD	19/08/21	2,000,000.00	18,397.30
25,422,191.67 EUR	30,429,954.11 USD	12/07/21	30,429,954.11	(275,014.71)
652,350,000.00 KZT	1,500,000.00 USD	15/09/21	1,500,000.00	(2,111.95)
				(212,160.31)

Total Forward foreign exchange contracts (212,160.31)

Total financial derivative instruments (310,335.59)

Summary of net assets

		% NAV
Total securities portfolio	40,616,222.49	90.38
Total financial derivative instruments	(310,335.59)	(0.69)
Cash at bank	4,307,618.99	9.58
Other assets and liabilities	328,153.31	0.73
Total net assets	44,941,659.20	100.00

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

AZ Fund 3 - AZ Bond - Frontier Markets Debt (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.99	87.66
Money market instruments	3.01	2.72
	100.00	90.38

Country allocation	% of portfolio	% of net assets
Ukraine	11.23	10.13
Dominican Republic	8.58	7.75
Uganda	8.27	7.49
Ireland	7.39	6.68
Benin	5.92	5.35
Uruguay	5.80	5.25
Pakistan	5.68	5.14
Uzbekistan	4.74	4.29
Ghana	4.66	4.21
Colombia	4.40	3.98
Mongolia	4.26	3.85
Iraq	3.35	3.03
Kazakhstan	3.01	2.72
Cameroon	2.90	2.62
Other	19.81	17.89
	100.00	90.38

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ARGENTUM SEC IE 0% 21-15/01/2022 FLAT	Financial services	3,001,364.72	6.68
DOMINICAN REPUB 9.75% 19-05/06/2026	Government	2,380,870.50	5.31
URUGUAY 4.375% 11-15/12/2028	Government	2,356,036.30	5.25
UGANDA GOVT BOND 16% 20-14/11/2030	Government	2,174,020.81	4.85
REPUB UZBEKISTAN 14.5% 20-25/11/2023	Government	1,925,573.60	4.29
COLOMBIA REP OF 2.25% 19-18/04/2029	Government	1,788,408.97	3.98
BENIN INTL BOND 4.875% 21-19/01/2032	Government	1,784,964.80	3.97
MONGOLIAN MORT 8.85% 21-08/02/2024	Financial services	1,730,128.13	3.85
GHANA GOV BOND 21.7% 20-17/03/2025	Government	1,449,078.72	3.22
UKRAINE GOVT 17% 19-11/05/2022	Government	1,303,343.74	2.90

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

Notes to the financial statements as at 30 June 2021

Note 1. General information

AZ Fund 3 (the "Fund") is organised under the laws of the Grand Duchy of Luxembourg as a mutual investment fund (*fonds commun de placement*) and is an unincorporated co-proprietorship of its securities and other permitted assets, managed in the interest of its Unitholders by the Management Company. The Fund qualifies as an umbrella fund authorised, pursuant to Part I of the 2010 Law, and has been created in accordance with its Management Regulations dated 23 April 2019 and published in the *Recueil Electronique des Sociétés et Associations* (RESA) on 24 April 2019.

The business purpose of the Management 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 Management 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 at 30 June 2021, the Sub-Funds AZ Fund 3 - Al Mal MENA Equity and AZ Fund 3 - AZ Bond - Frontier Markets Debt, which are denominated in USD are active and can offer the following unit classes in different currencies:

Unit classes	Reference currency
A (ACC)	AED, CHF, EUR, GBP and USD
A (DIS)	
A-INST (ACC)	
A-INST (DIS)	
A-PLATFORMS (ACC)	
A-PLATFORMS (DIS)	
B (ACC)	
B (DIS)	

COVID-19

The COVID-19 pandemic continues to influence the global economy. While financial markets have largely recovered, the full effects of the pandemic remain uncertain and may only be visible in years to come. Operations at the Management Company and other service providers of the Fund have continued without major disturbances throughout the pandemic, and sufficient procedures are in place on all levels to adapt to the current situation.

Note 2. Significant accounting principles

All securities held by the Fund at period end have been valued based on closure prices as at 30 June 2021.

The Fund's financial statements are prepared in accordance with the regulations in force in Luxembourg regarding Undertakings for Collective Investment.

a) Combined financial statements for the Fund

AZ Fund 3 combined financial statements are expressed in EUR. Sub-Fund(s) denominated in currencies other than EUR have been converted in EUR at the exchange rate of 30 June 2021.

b) Currency translation

At the closing date, valuation of securities (determined in the manner described below), receivables, bank deposits and debts denominated in a currency other than the Sub-Fund's currency 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 financial year recorded in the Statement of Operations and Changes in Net Assets under the item Net realised gain / (loss) on foreign currencies transactions.

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 and interest due but not yet collected, shall be composed of the par value of the said 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;

2) the valuation of Transferable Securities and Money Market Instruments listed or traded on a 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" for the purpose of this section) prior to the Valuation Day. 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 relevant Valuation Date of the main market of the said security or instrument. If the last known price on the relevant Valuation Date is not representative, the valuation shall be based on the likely net breakup value, prudentially estimated in good faith;

Notes to the financial statements as at 30 June 2021 (continued)

Note 2. Significant accounting principles (continued)

c) Valuation of assets (continued)

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 estimated realisable value, prudentially estimated in good faith;

4) Units of UCITS and other UCIs are valued based on the last available Net Asset Value (reduced by any applicable charges);

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 estimated realisable value, which must be estimated with due care and in good faith.

d) 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.

e) Futures contracts

Futures contracts provide for 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. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts.

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

f) Income

Bank and bond interests are recorded pro rata temporis. Dividends are recorded on the payment date net of withholding taxes.

Note 3. Management fees and additional variable management fee

The Management Company is responsible for the administration of the Fund and has delegated certain administrative, distribution and investment management functions to specialised service providers. The Management Company is entitled to receive a management fee and an additional variable management fee with respect to each Sub-Fund/Class.

Management fees are payable monthly by the Sub-Funds and are calculated on the daily average net asset value of the Sub-Funds for the month ended. Fee rates are as follow:

Sub-Fund	Class A and Class B	Class A-PLATFORMS	Class A-INST
AZ Fund 3 - Al Mal MENA Equity	1.50%	2.00%	0.85%
AZ Fund 3 - AZ Bond - Frontier Markets Debt	2.00%	2.00%	1.00%

The caption "Management fees" also contains the investment manager fees. The Investment Manager receives a fee for the provision of investment services to the Sub-Funds. Such fee is payable by the Fund and equals to an amount of up to 50% of the net management fee payable to the Management Company.

In relation to AZ Fund 3 - Al Mal MENA Equity: for all "PLATFORMS" Classes of Units, it is foreseen to pay an additional variable management fee:

- 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 indicated 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); and
- if 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 the previous calendar year.

When the two above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units as at the Valuation Day to which the calculation of the above fee refers to.

Reference Index: 100% S&P Pan Arab Composite Index (SEMGPDP Index).

Notes to the financial statements as at 30 June 2021 (continued)

Note 3. Management fees and additional variable management fee (continued)

In relation to AZ Fund 3 - AZ Bond - Frontier Markets Debt:

- for all Classes of Units excluding “INST” Classes of Units, it is foreseen to pay an additional variable management fee which is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.
- for all “INST” Classes of Units, it is foreseen to pay an additional variable management fee which is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

Reference Index: 3 months Libor USD + 2.5% for NON HEDGED Units and 3 months Libor USD + 2.5% + Hedging costs for HEDGED Units.

Note 4. Depositary fees

The depositary bank receives an annual fee of 0.070% of the Fund's net assets.

Note 5. Administration fees

A maximum annual fee of 0.33% of the net assets of the Fund is paid in consideration for the administrative and organisational services provided by the Management Company and BNP Paribas Securities Services, Luxembourg Branch.

For fund accounting services, the annual fees rates are as follows:

Assets under management	Bps / annum
EUR 0 – 200 million	1.00
EUR 200 – 500 million	0.95
EUR 500 – 1 billion	0.85
above 1 billion	0.70

with a minimum of EUR 1,833 per month and per Sub-Fund. For the preparation of the annual and semi-annual reports in the language of the prospectus, a fee of EUR 5,700 per annum is charged for the first five Sub-Funds. For any new additional Sub-Fund, a fee of EUR 350 per year will be charged.

Note 6. Taxe d'abonnement

The Fund is subject to the “taxe d'abonnement” (subscription tax), which is calculated and paid quarterly, on the basis of the Net Asset Value at the end of the quarter. The tax rate amounts to 0.01% p.a. for Unit classes open exclusively to institutional investors and 0.05% p.a. 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 subscription tax.

Note 7. Transaction costs

As at 30 June 2021, transaction costs posted in the Statement of Operations and Changes in Net Assets include costs for purchase and sale of shares, UCI and derivatives. For bonds, transaction expenses are included in the transaction cost.

Note 8. Other expenses

Other expenses mainly include translation fees, VAT and stamp duty fees.

Notes to the financial statements as at 30 June 2021 (continued)

Note 9. Exchange rates as at 30 June 2021

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Sub-Fund at 30 June 2021:

1 USD =	3.673160	AED (United Arab Emirates Dirham)	1 USD =	8.930011	MAD (Moroccan Dirham)
1 USD =	3,734.000253	COP (Colombian Peso)	1 USD =	0.384982	OMR (Omani Rial)
1 USD =	57.019985	DOP (Dominican Peso)	1 USD =	157.600008	PKR (Pakistani Rupee)
1 USD =	15.695000	EGP (Egyptian Pound)	1 USD =	3.640990	QAR (Qatari Riyal)
1 USD =	0.843241	EUR (Euro)	1 USD =	3.750401	SAR (Saudi Riyal)
1 USD =	0.723881	GBP (British Pound)	1 USD =	27.279956	UAH (Ukrainian Hryvnia)
1 USD =	5.889999	GHS (Ghanaian Cedi)	1 USD =	3,560.000422	UGX (Ugandan Shilling)
1 USD =	107.899992	KES (Kenyan Shilling)	1 USD =	43.494983	UYU (Uruguayan Peso)
1 USD =	0.301332	KWD (Kuwaiti Dinar)	1 USD =	10,591.000000	UZS (Uzbekistan Som)
1 USD =	427.245046	KZT (Kazakhstani Tenge)			

Note 10. Changes in the composition of the securities portfolio

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

Note 11. Distributions

In terms of the Sub-Funds income distribution, the Management Company decides on the use of Fund returns based on the accounts relevant to every reference period. It may decide to either capitalise the income or distribute all or part of the income.

The Management Company reserves the right to keep funds available to compensate for any capital loss.

The Board of Directors of the Management Company may distribute an interim dividend, within the limits provided by law.

Therefore, the Management Company shall either distribute investment returns, or decide to distribute the capital, within the limits provided by law.

Dividends and interim dividends shall be paid at a time and place established by the Board of Directors of the Management Company, net of any tax, if due.

Dividends and interim dividends distributed but not collected by the investor within five years of payment date are no longer payable to investor and shall be paid to the corresponding Sub-Fund.

No interest will be paid on the announced dividends and held by the Depository bank for the investors of the Sub-Fund concerned.

There are no distributed amounts for the period ended on 30 June 2021.

Note 12. Unrealised appreciation / (depreciation) per counterparty

Below the amounts unrealised by counterparty in the Reference Currency of the Sub-Fund:

Sub-Funds and their counterparties	Forward foreign exchange contracts	Futures contracts
AZ Fund 3 - AZ Bond - Frontier Markets Debt		
BNP Paribas	–	(98,175.28)
Goldman Sachs International	(12,044.06)	–
HSBC Bank PLC	34,877.11	–
Morgan Stanley & Co International Plc	16,285.35	–
Nomura	(251,278.71)	–

There are no amount of collaterals paid / received for those positions.

Note 13. Money Market Fund Regulation

As of the date of this report, none of the Sub-Funds of the Fund is a “Money Market Funds” in the sense of Regulation (EU) 2017/1131 of the European Parliament and of the Council on money market funds, nor is it currently planned to obtain this status for any of the Sub-Funds in the future.

Note 14. Subsequent event

Since 1 July 2021, there is no significant event to report.

Additional Information

Securities Financing Transaction Regulation (SFTR)

The Fund has not performed any transactions in scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse during the period of this semi-annual report.

