



AZIMUT
DEFINING INVESTMENT DIRECTION

Azimut Group

FY 2019 Results

March 5th, 2020

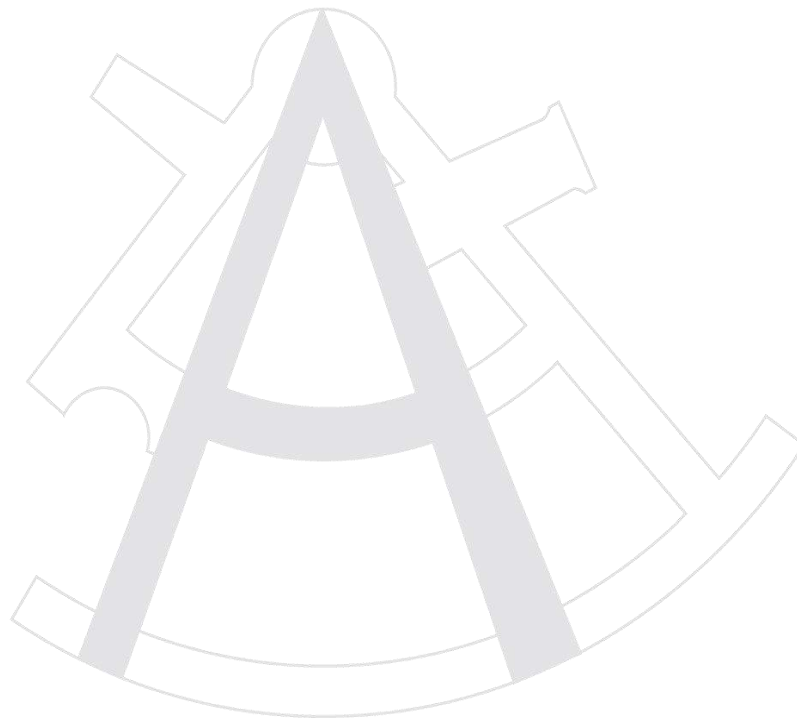


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Delivered 3rd consecutive Business Plan since IPO



| | 2005-2009 Plan | | | 2010-2014 Plan | | | 2015-2019 Plan | | |
|---|----------------|--------|-------------|----------------|-------------------------|-------------|----------------|--|----------------------------|
| | Target | Actual | Status | Target | Actual | Status | Target | Actual | Status |
| Total Assets <i>Of which ex-Italy</i> | €14bn | €14bn | ✓ DELIVERED | €27bn 10% | €29bn 9% | ✓ DELIVERED | €50bn 15% | €59bn 29% | ✓ DELIVERED ✓ DELIVERED |
| Net Inflows⁽¹⁾ | | | | €1-1.5bn | €2bn+ | ✓ DELIVERED | €2.5bn | €5.8bn⁽¹⁾ | ✓ DELIVERED |
| Dividend Policy | | | | >€0.10p.s. | €0.44p.s. 45% Payout | ✓ DELIVERED | | >75% ~84% ⁽²⁾ (€ 7 ⁽²⁾ p.s.) | ✓ DELIVERED |
| Net Profit | | | | | | | €300mn | €370mn | ✓ DELIVERED |

On average DPS of €1.4 per annum over the 5-Y Business Plan

Source: Company data

Note (1): average yearly net inflows over the 5 year plan.

Note (2): Cumulative Dividend 2016-2020.



Azimut.

Integrated Distribution and Asset Management platform

Public Markets

~€42bn



- Mutual Funds
- Separate Managed Accounts
- Unit Linked & Advisory

Private Markets

~€1.2bn*



- Private Equity, Private Credit and Club Deals
- VC & Start-Ups
- Real Estate and Social Infrastructure

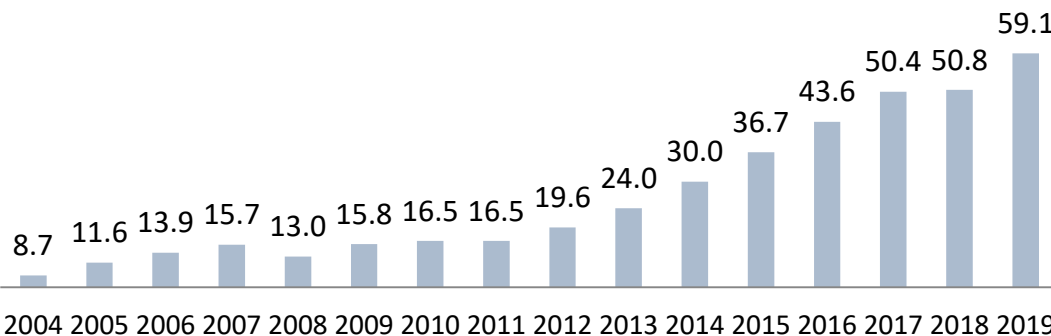
Emerging/International Markets

~€17bn

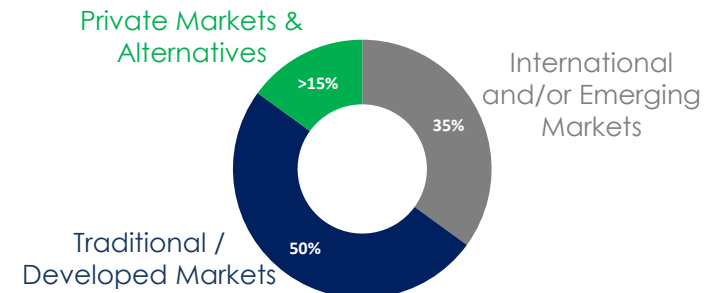


- Local Asset Management
- Mutual Funds
- Separate Managed Accounts

Total Assets Evolution (€bn)



2024E Assets Breakdown



Source: Company data

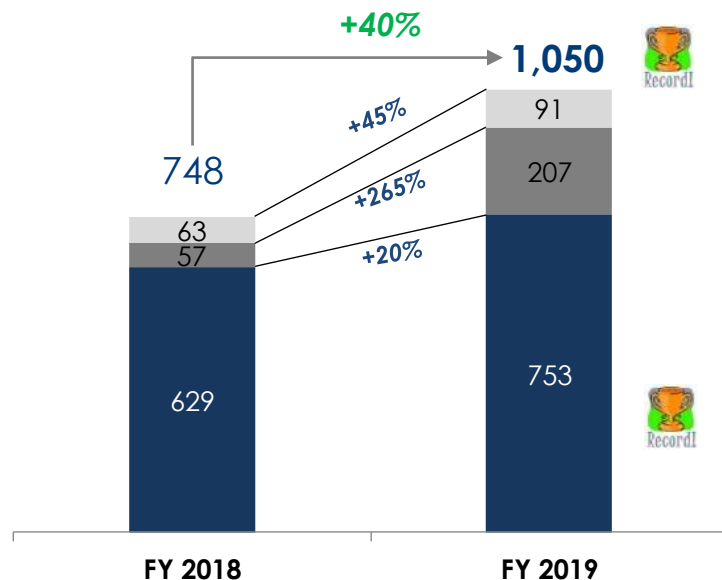
Note: includes mainly the latest closing of Italia 500 VC fund and GlobALInvest FoF for a total of €140mn.



Strong increase in recurring revenues coupled with a remarkable cost control

Revenues (€mn)

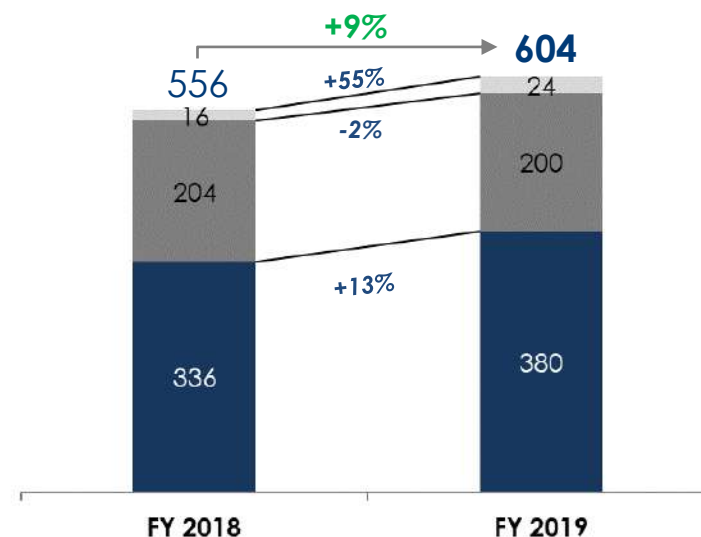
■ Recurring Fees ■ Variable Fees ■ Other



- +20% increase in recurring fees thanks to growth in AUM and new fee structure
- Improving Revenue margin Q on Q (in Bps)
- Strong performance of products reflected in record performance fees

Operating Costs (€mn)

■ Dist. Costs ■ Pers. and SG&A ■ D&A

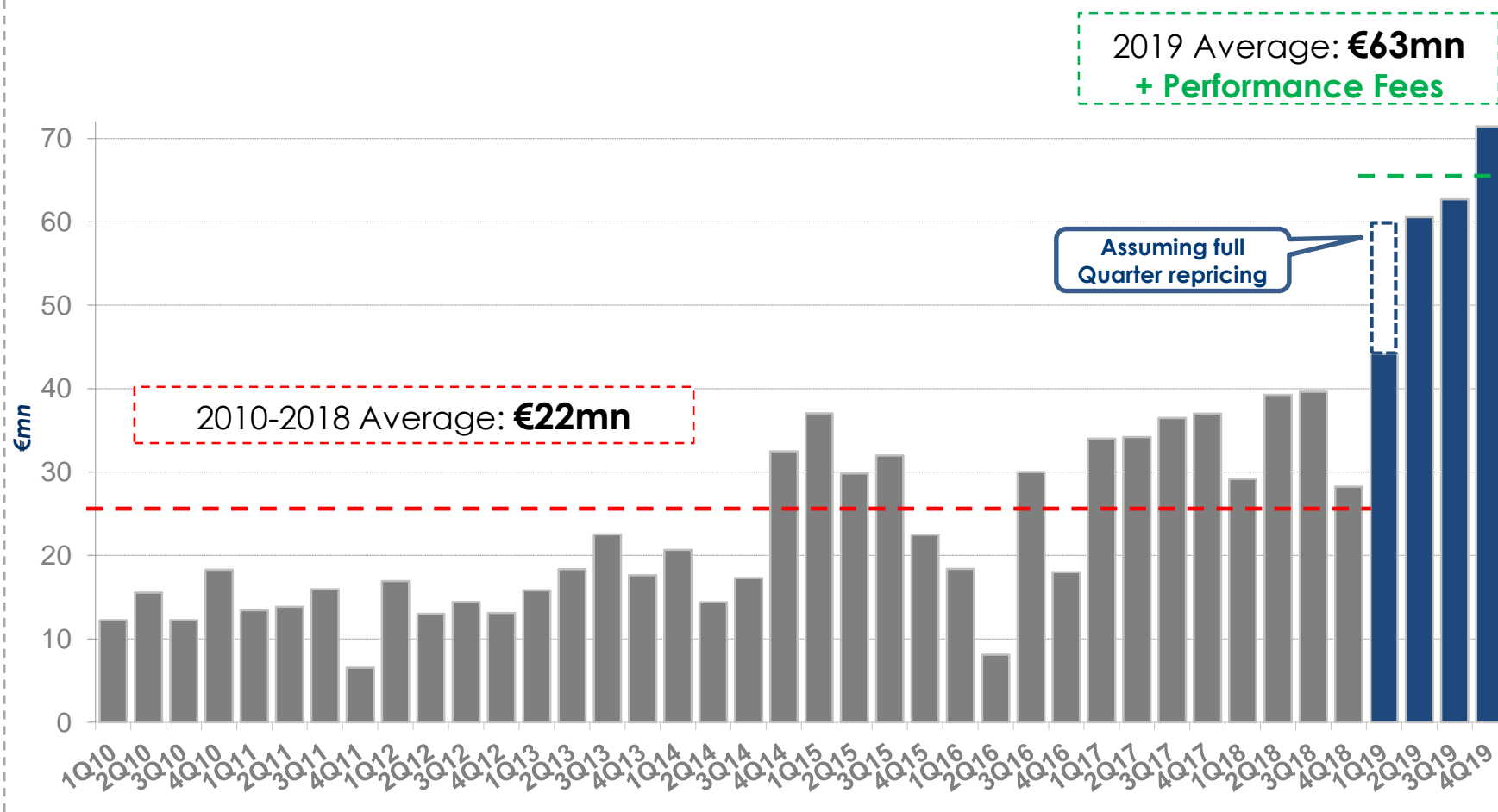


- Disciplined management of SG&A costs in Q4 and overall in the FY
- Distribution costs increase due to recruitment and increase in recurring revenues



A significant step up in Recurring Earnings, delivered throughout the 4 quarters

Evolution of Quarterly Recurring EBIT (excluding performance fees) over time



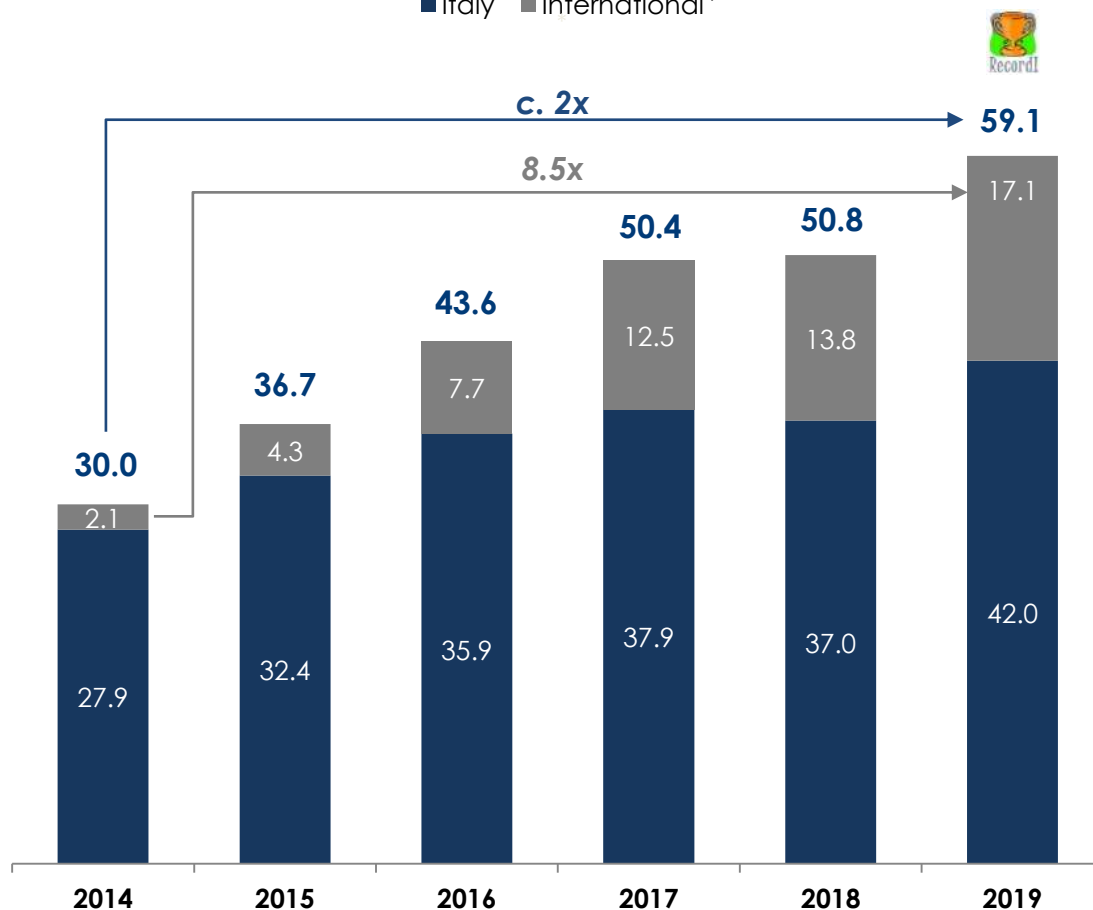
Group Inflows & AUM evolution



Strong growth in AUM thanks to solid inflows & good performance delivered to clients

Total Assets breakdown (€bn)

■ Italy ■ International*



🏆 **Total Assets** reaching **all time high** at **€59.1bn**

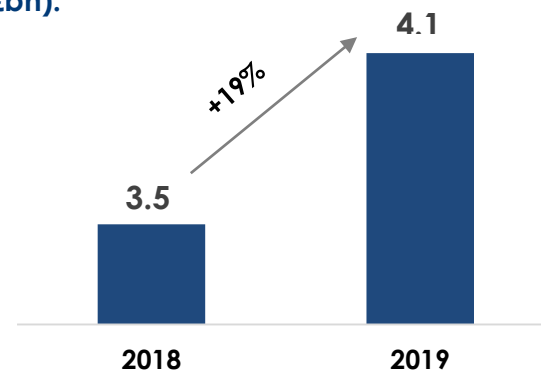
🏆 **Net Inflows in 2019 at €4.6bn**, almost entirely organic, from both Italy and International

🏆 Italy on an organic basis grew 130% vs. 2018

🏆 International business continues to increase its contribution thanks to global diversification

🏆 **Net Performance** in 2019: **+8.5%**, above industry

🏆 **Global Organic (ex. M&A) Net Inflows (€bn):**

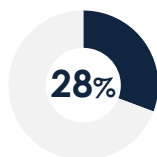




TOT.
AUM

€17.1bn
(+25% YoY)

EMEA



€4.8bn
(+22% YoY)

- ✓ **New JV in Egypt** with € 360mln AUM: top performing equity boutique increasing our Middle Eastern & Turkish presence and our Sharia-compliant competences
- ✓ **Growing in the U.A.E.** with the opening of the Abu Dhabi office and additional institutional clientele
- ✓ **Solid performance in CH and Monaco** with moderate AUM growth and client acquisition
- ✓ **Turkish operations:** confirmed positive net inflows and profits trend also in 2019

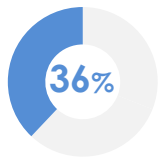
Americas



€6.1bn
(+24% YoY)

- ✓ **Brazilian business contributing with strong performance and net new money growth**, despite a subdued local market
- ✓ **Mexico focusing on FA growth and productivity** as well as overall franchise development
- ✓ **New JV in USA focused on Private Markets:** aimed at investing initially minority stakes in the GP of alternative managers, allowing for an increased product offering for our global clients

Asia-Pacific



€6.1bn
(+25% YoY)

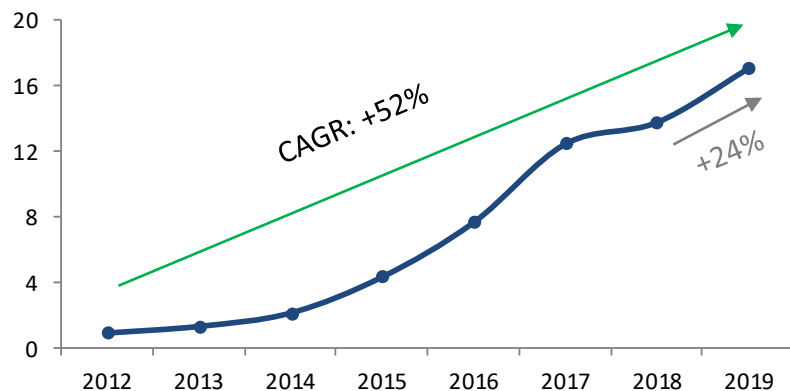
- ✓ **New JV in China** with Youmy Wealth Management focusing on distribution partnerships with family offices with domestic funds already launched
- ✓ In **Australia** exploiting new trends post Royal Commission guidelines
- ✓ **Taiwan and Singapore:** sustained recruitment of Sales and Private Bankers

International Business: further improving trends

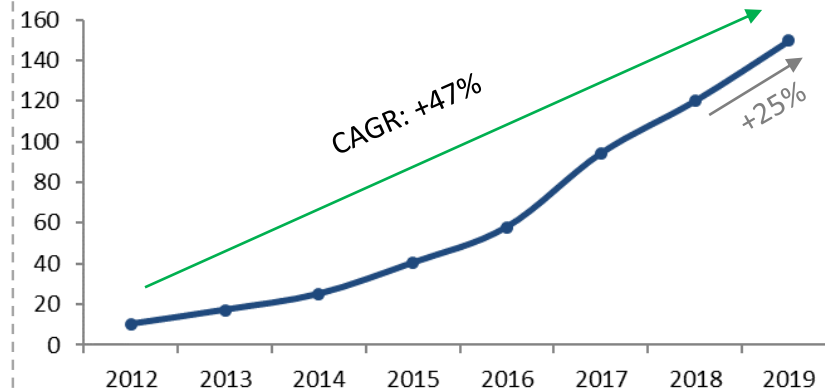


EBITDA keeps on growing at a significantly higher pace than Assets

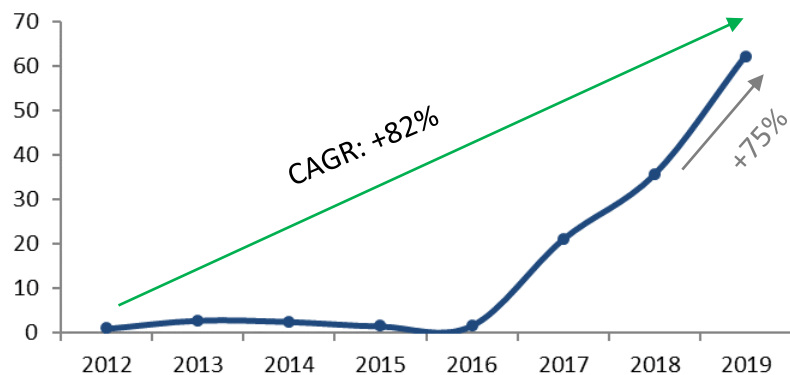
Total Assets (€bn)



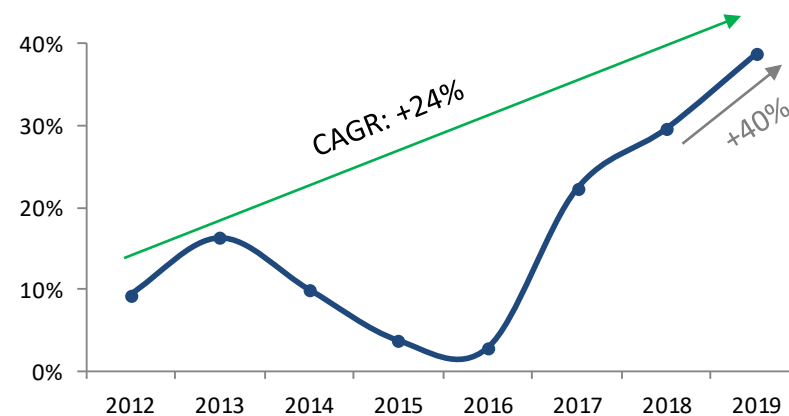
Total Revenues⁽¹⁾ (€mln)



EBITDA⁽¹⁾ (€mln)



EBITDA Margin



Source: Company data.

Note (1): reclassified as per management accounts, excluding one-offs

Italy Private Markets Update



| | Investment Fund | Type | Country | Size (€M) | AuM Today (€M) ⁽¹⁾ | Total AUM (€M) |
|--------------------------------------|--------------------------------------|-------------|---------|-----------|-------------------------------|----------------|
| Currently Managed | IPO CLUB | PE | ITA | 150 | 150 | €0.9-1.0 bln |
| | ANTARES AZ1 | PD | ITA | 128 | 128 | |
| | CORPORATE CASH | PD | ITA | 50 | 50 | |
| | FINANCE FOR FOOD | PE | ITA | 150 | 87 | |
| | FSI | PE | ITA | 70 | 70 | |
| | CORPORATE CASH PLUS | PD | LUX | 295 | 295 | |
| | Private Debt | PD | ITA | 120 | 120 | |
| Under fund raising / launching phase | DEMOS 1 | PE | ITA | 350 | 160 ⁽²⁾ | €1.3-1.4 bln |
| | GLOBALINVEST | PE (FoF) | ITA | 300 | 100 | |
| | ITA 500 | PE (VC) | ITA | 40 | 40 | |
| | PRIVATE DEBT (reopening) | PD | ITA | 50 | | |
| | Real Assets | Real Assets | ITA | 300 | | |
| | OPHELIA (ELTIF LUX) [under approval] | PE | LUX | 200 | | |
| | NPEs ("Elpis 1") | NPE | ITA | 150 | | |
| | Azimut Digitech | VC | ITA | 50-65 | | |
| Being defined (late 20-early 21) | Equity – 4 projects | PE | | 400-600 | | €1.8-2.2 bln |
| | Debt – 4 projects | PD | | 700-800 | | |
| | ESG (ELTIF) [under approval] | PE / PD | ITA | 200 | | |
| | Real Assets – 2 projects | Real Assets | | 500-600 | | |



Real Estate: new c. € 800m funds dedicated to Real Estate and Social Infrastructure (ESG compliant)

OBTAINED
REAL ESTATE
LICENSE

Source: Company Data

Note (1): Committed capital

Note (2): AUM at first closing (ie excluding inflows in February 2020)

Summing up: 2019, a spectacular year for both clients and shareholders



CUSTOMERS

- ✓ **+8.5% net weighted average performance**, best in over 10 years
- ✓ **New product accessibility**, unique in the Italian market (i.e. Private Markets)
- ✓ **Global team**: only Italian asset manager offering an in-house global asset management platform
- ✓ **Digital front-end** for Financial Advisors delivered



SHAREHOLDERS

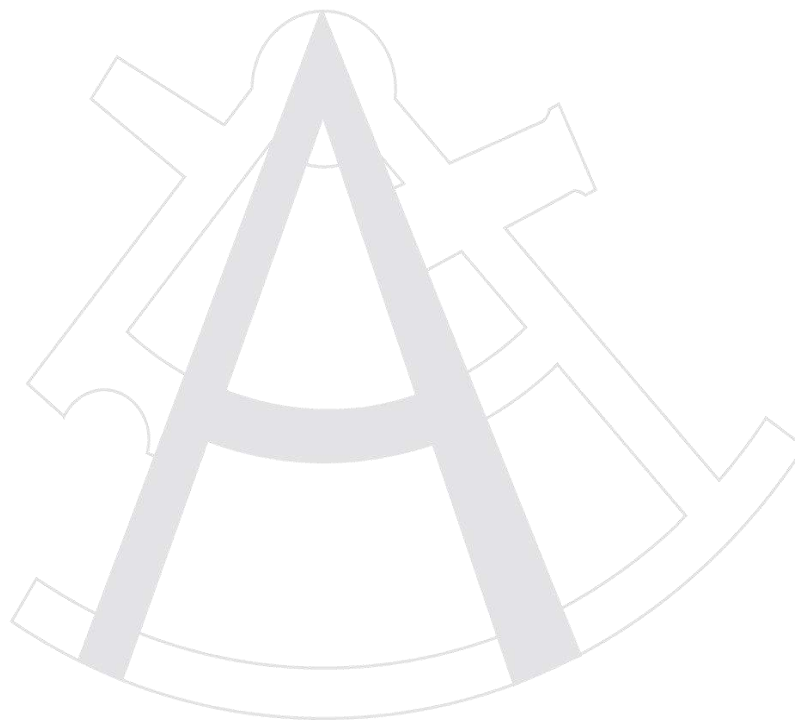
- ✓ **Best performing** asset management **stock globally** in 2019
- ✓ **Total return of over +1,000%** since the IPO in 2004
- ✓ **Best performing FTSE MIB stock in Italy** in 2019
- ✓ Strong and **compact partnership (Timone)** standing at ca. **20% of total share capital** with long term lock-ups, increasing annually through stock purchases
- ✓ **Delivered 3rd consecutive 5 year business plan** since IPO

Ready for the next challenge

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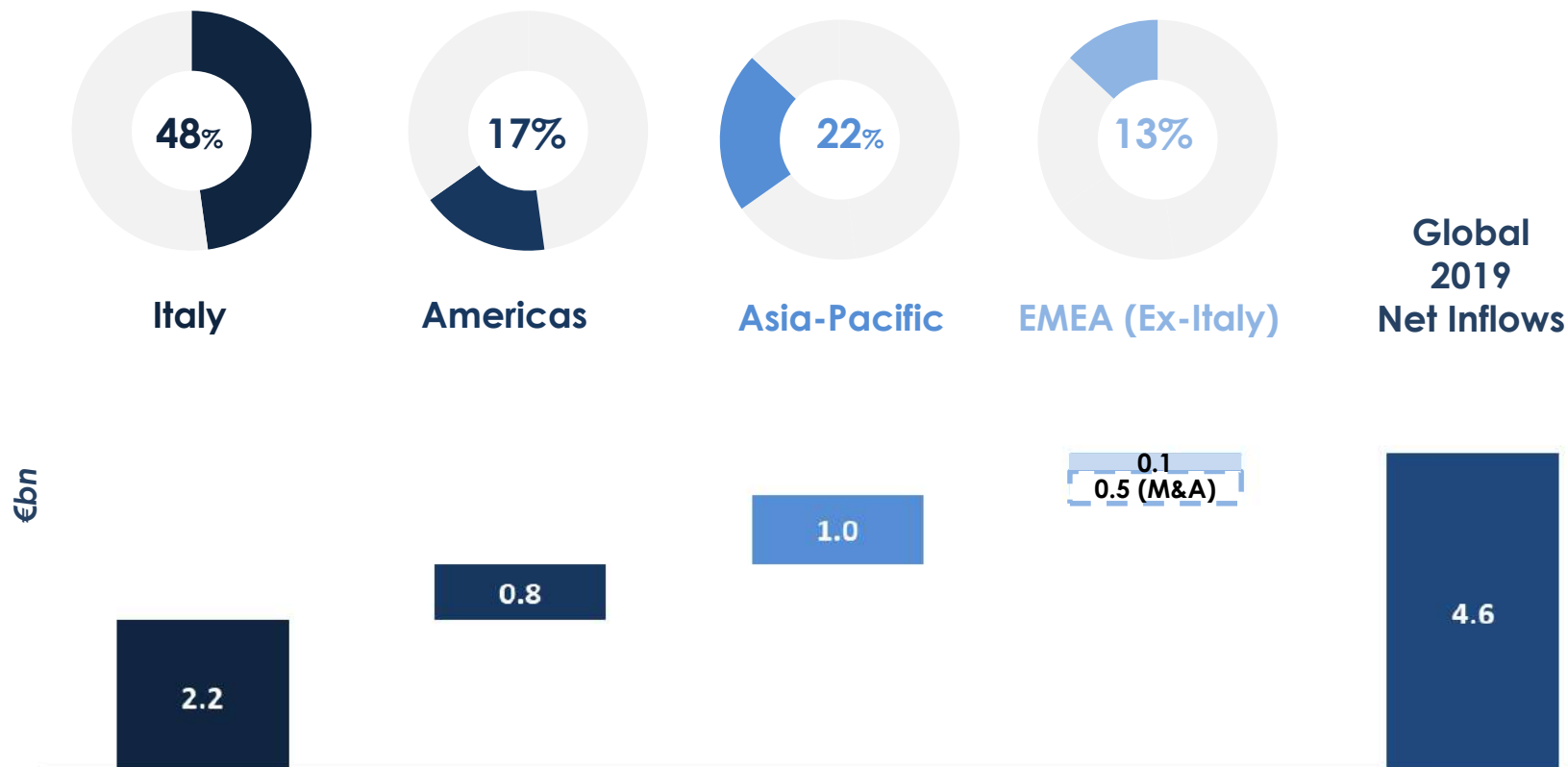
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Breakdown of Global 2019 Net Inflows



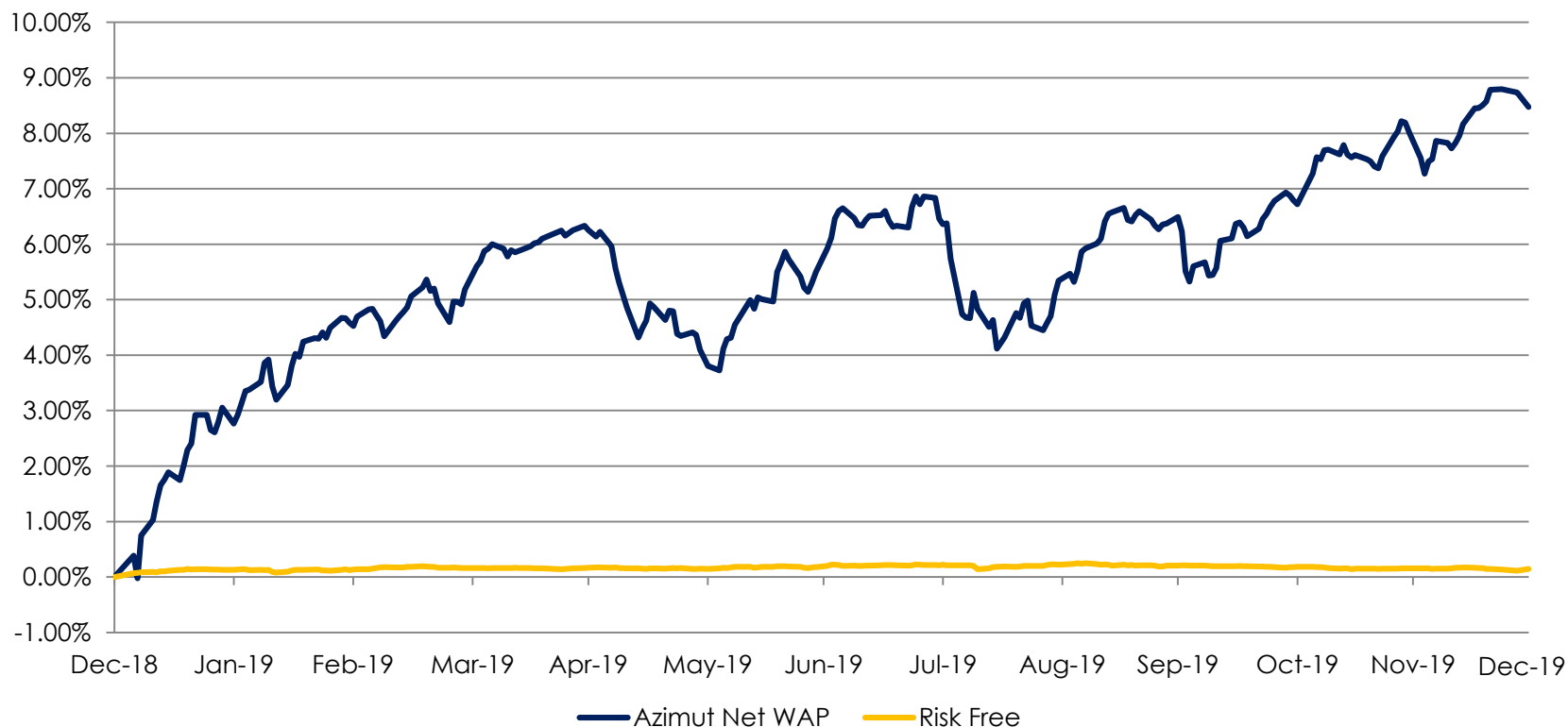
Balanced contribution between domestic and international businesses, almost entirely organic



Azimut Net Weighted Average Performance to clients



2019: +8.5% net weighted average performance to clients, above industry





Expertise (AUM weighted)

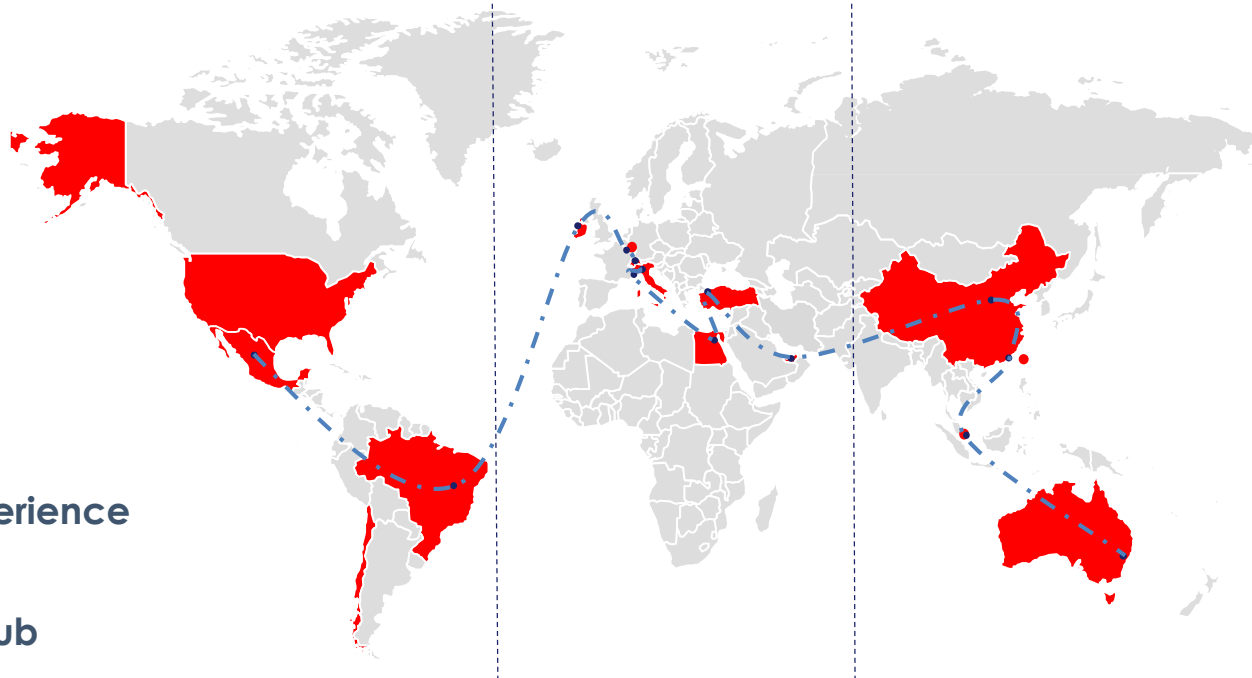
- Equity: 38%
- Fixed Income: 26%
- Allocation: 17%
- Alternative: 12%
- Macro: 6%

ROUND THE CLOCK MARKET COVERAGE

AMERICAS

EMEA

ASIA-PACIFIC

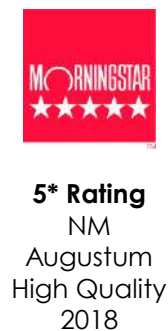


- ✓ **103 PM & Analysts**
- ✓ **14 Average Years of Experience**
- ✓ **16 Asset Management Hub**
- ✓ 8 funds domiciles
- ✓ **200+ Investment Fund /**
- ✓ /1,300 Companies/Issuers under Coverage



Worldwide awards for our performance over time

Europe



Brasil



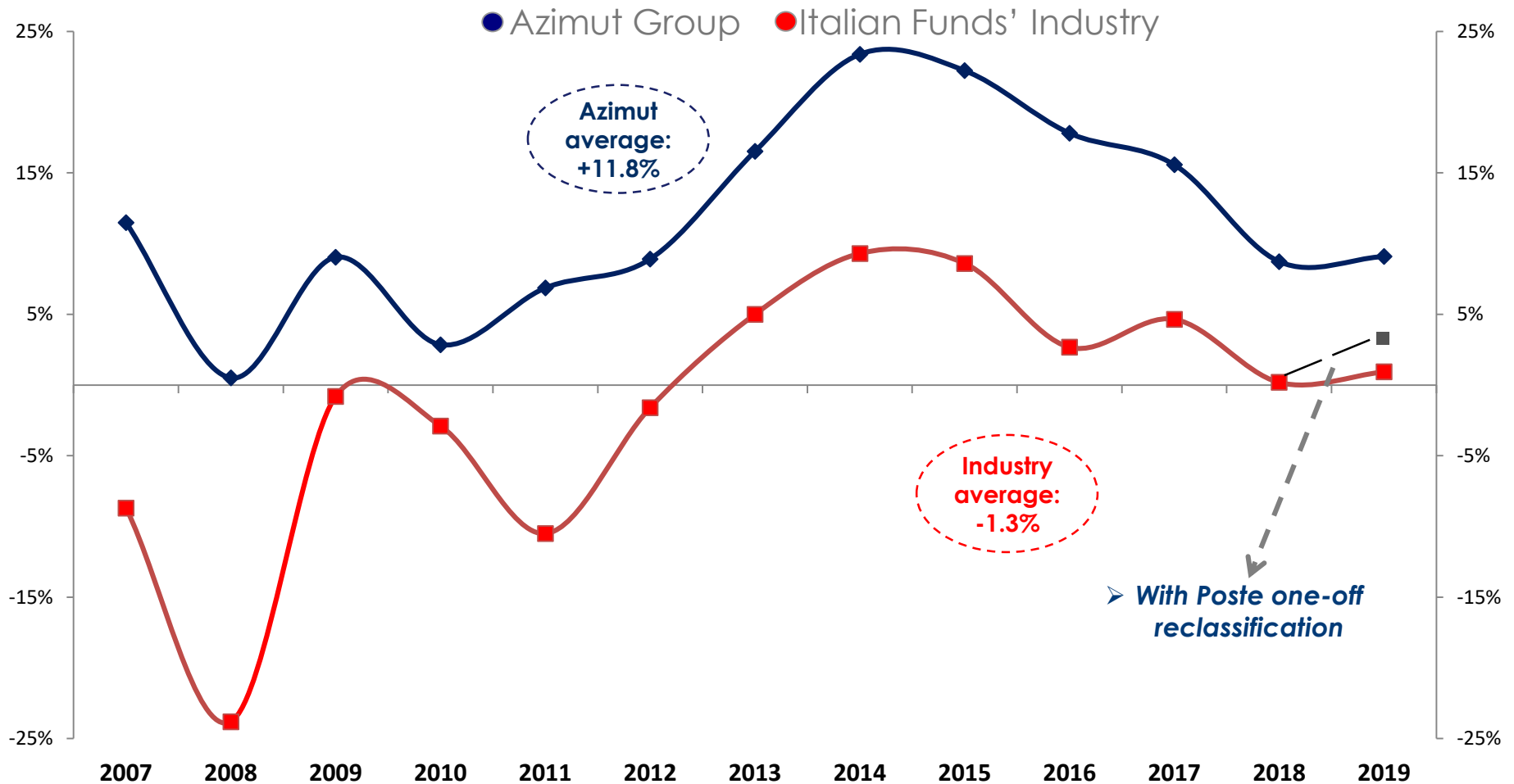
Turkey & Middle East



Net Inflows – Azimut Group vs. Avg. Italian Industry



Group total Net New Money as % of AuM: consistently above Italian industry levels



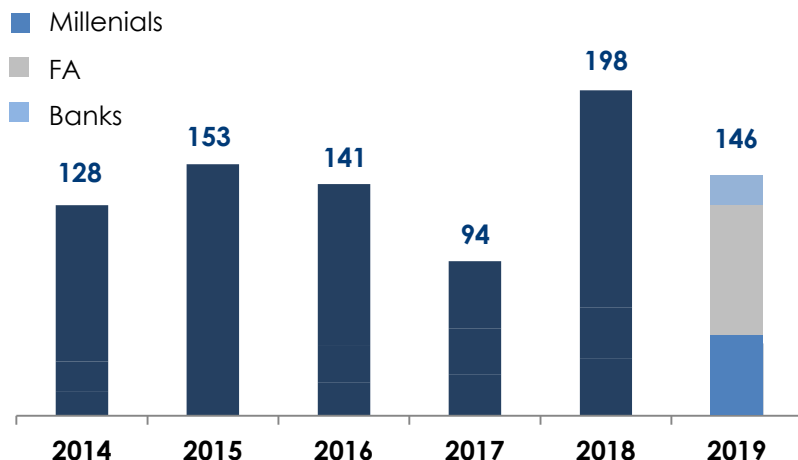
Source: Company out of Assogestioni monthly figures. Assogestioni excludes foreign operations.

Azimut includes consolidated numbers at Group level.

Focus on Italy: main KPIs showing encouraging trends



Gross New Financial Advisor Hires



Total Number of Financial Advisors



Split of AuM and FA by geography

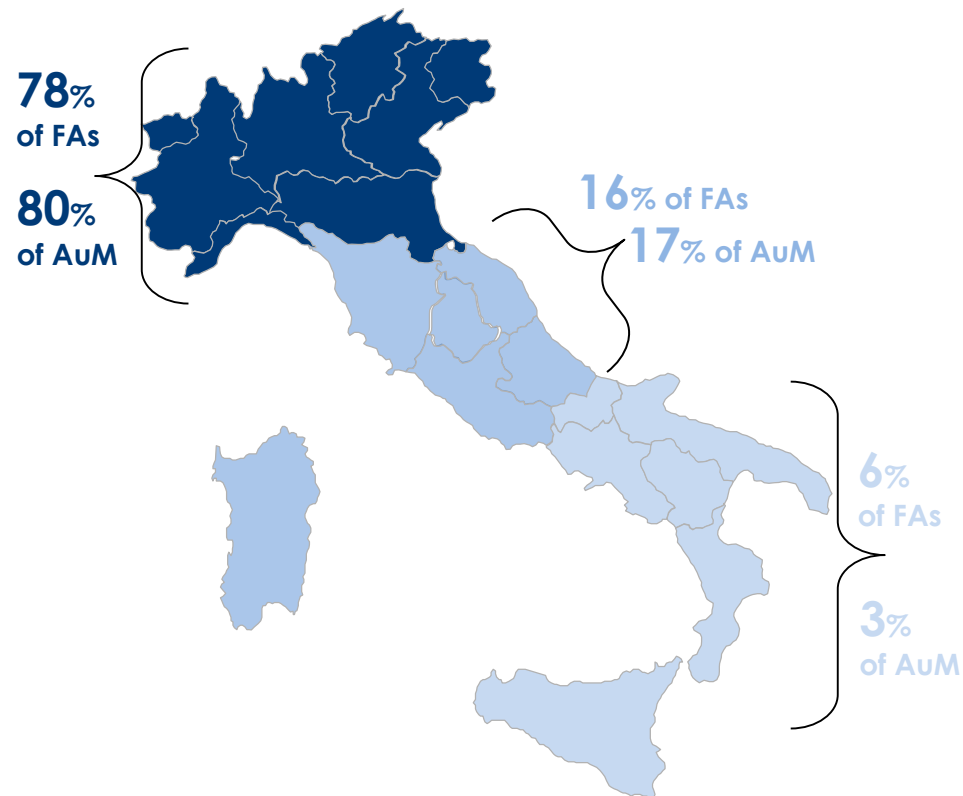
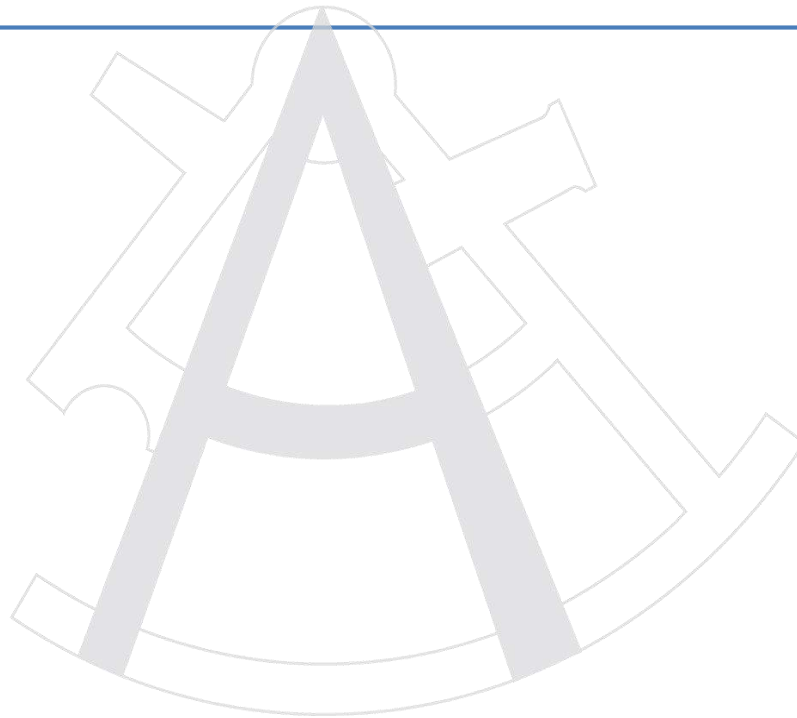


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Consolidated reclassified Income Statement (IAS/IFRS Compliant)



Income Statement

| €/000 | FY 2019 | FY 2018 | 4Q 2019 | 4Q 2018 |
|---------------------------------|------------------|------------------|------------------|------------------|
| Entry commission income | 6,133 | 5,401 | 2,012 | 619 |
| Recurring fees | 752,741 | 629,198 | 202,369 | 156,269 |
| Variable fees | 206,517 | 56,548 | 94,522 | 11,448 |
| Other income | 13,285 | 8,487 | 3,981 | 2,157 |
| Insurance revenues | 71,098 | 48,821 | 22,584 | 12,343 |
| Total Revenues | 1,049,774 | 748,454 | 325,468 | 182,836 |
| Distribution costs | (379,776) | (336,195) | (96,948) | (87,241) |
| Personnell and SG&A | (200,201) | (203,650) | (53,215) | (53,084) |
| Depreciation, amort./provisions | (24,387) | (15,763) | (9,347) | (2,919) |
| Operating costs | (604,364) | (555,608) | (159,510) | (143,245) |
| Operating Profit | 445,410 | 192,846 | 165,958 | 39,592 |
| Interest income | 16,936 | (23,312) | 4,660 | (15,193) |
| Net non operating costs | 678 | (6,238) | 6,720 | (4,279) |
| Interest expenses | (11,871) | (7,414) | (4,096) | (1,872) |
| Profit Before Tax | 451,153 | 155,882 | 173,241 | 18,248 |
| Income tax | (58,413) | (24,836) | (35,441) | (6,952) |
| Deferred tax | (6,491) | 9,534 | (8,697) | 2,860 |
| Net Profit | 386,250 | 140,580 | 129,103 | 14,155 |
| Minorities | 16,239 | 18,434 | 5,641 | 3,873 |
| Consolidated Net Profit | 370,011 | 122,146 | 123,462 | 10,282 |

Net Financial Position (IAS/IFRS Compliant)



Net Financial Position

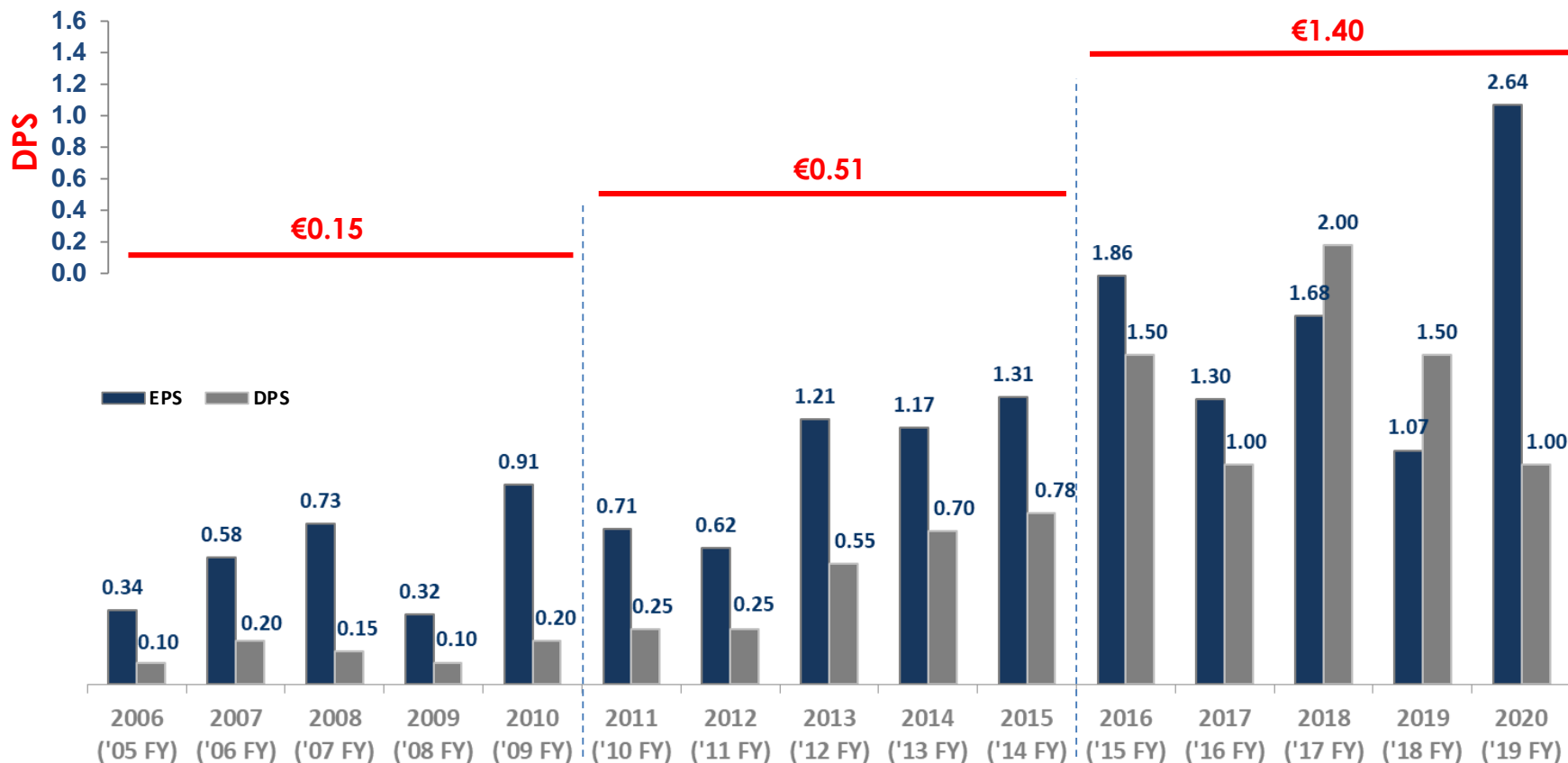
| €/000 | 31-12-19 | 30-06-19 | 31-12-18 |
|---|------------------|------------------|------------------|
| Amounts due to banks: | (59,491) | (198,274) | - |
| <i>Loan BPM</i> | (59,491) | (198,274) | - |
| Securities issued: | (852,475) | (350,858) | (354,166) |
| <i>Azimut 17-22 senior bond 2.0%</i> | (354,523) | (350,858) | (354,166) |
| <i>Azimut 19-24 senior bond 1.625%</i> | (497,952) | | |
| TOTAL DEBT | (911,966) | (549,132) | (354,166) |
| CASH AND CASH EQUIVALENTS | 984,685 | 474,396 | 323,113 |
| NET FINANCIAL POSITION | 72,719 | (74,736) | (31,053) |
| <i>Lease Liabilities IFRS16 adoption</i> | (43,463) | (48,318) | - |
| NET FINANCIAL POSITION (including IFRS16 impact) | 29,256 | (123,054) | (31,053) |

- ✦ NFP at the end of December mostly includes:
 - ✦ €166mn ordinary dividends paid in cash in May 2019
 - ✦ €60mn stamp duty and policyholder tax advance
 - ✦ Other acquisitions / M&A operations for ca. €63mn
- ✦ Treasury shares (not booked within the NFP) stand at 1.6% as of 31/12/2019
- ✦ Lease liabilities do not constitute a cash item

Capital Management & Returns to Shareholders



Average DPS of €1.4 per share paid annually throughout the latest 5-Year Business Plan



🚩 **Total ordinary dividend proposed: €1.0p.s.***

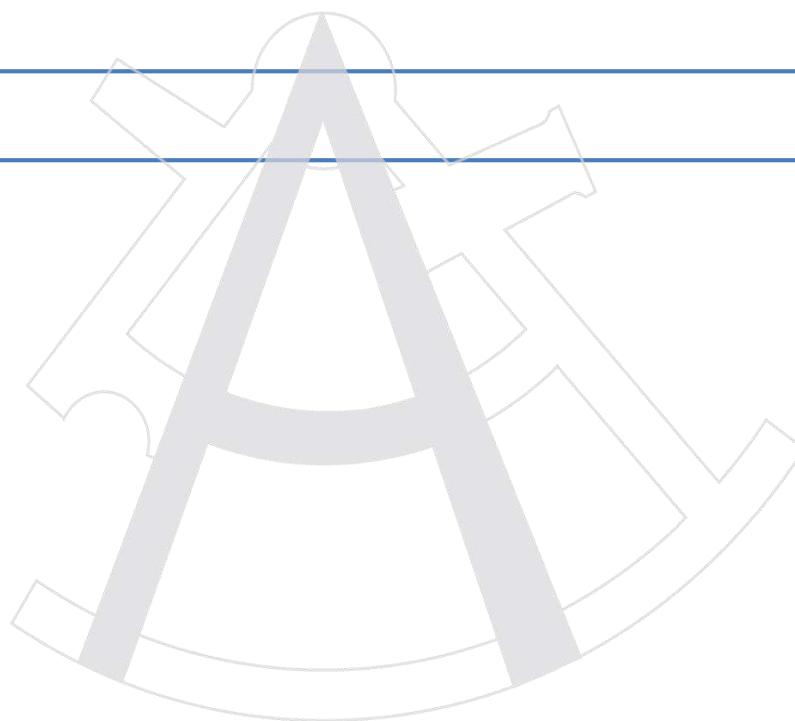
🚩 **Average DPS paid in the latest 5 year plan: €1.4 p.s. (with an average 84% payout)**

🚩 Reconfirmed dividend/capital return policy: flexible use of cash (Dividend vs. Buybacks) while maintaining an attractive return to shareholders

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Diversification across geographies and products with a focus on bottom line



➤ 2019 has been an outstanding year for Azimut

- ✦ Record financial results & strong EBITDA growth overseas
- ✦ One of the best net performance to clients
- ✦ Extraordinary Private Markets Kick-off event

➤ 2020 looks more challenging

- ✦ Volatility spike due to unforeseen events
- ✦ More selective investor appetite, focus on asset allocation
- ✦ Low yield environment set to continue

➤ However, business model remains strong:

- ✦ Good cost control demonstrated in 2019
- ✦ Better quality profit generation (less reliant on market performance)
- ✦ Geographical and product diversification

➤ Areas of focus for 2020:

- ✦ Private Markets growth (Italy & US)
- ✦ International business profitability
- ✦ Continuation of cost discipline
- ✦ Domestic market contribution

➤ **Renewed focus on delivering €300mn+ of Net profit in 2020 (under normal market conditions)**

Outlook on the Private Markets business



Private Market AUM Evolution

A new business segment aimed at generating **additional long term performance** to **clients** and **returns for shareholders**



- ✓ Existing clients
- ✓ New clients
- ✓ Switch
- ✓ Retail
- ✓ Institutional
- ✓ International

2020
AUM
Target:
2.0

+0.8

+8

€ bn

10+

0.4

1.2

2018

Today

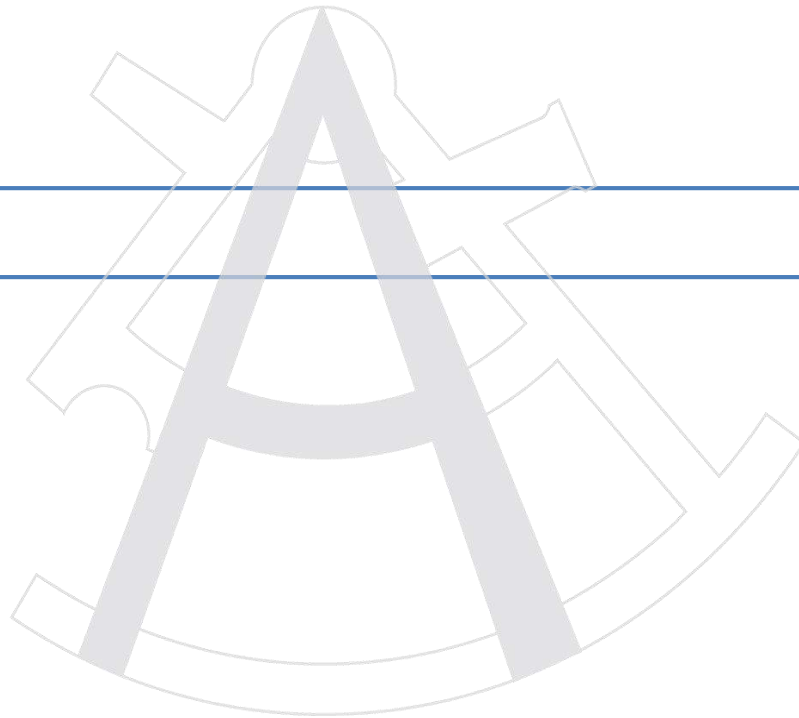
2020

2024

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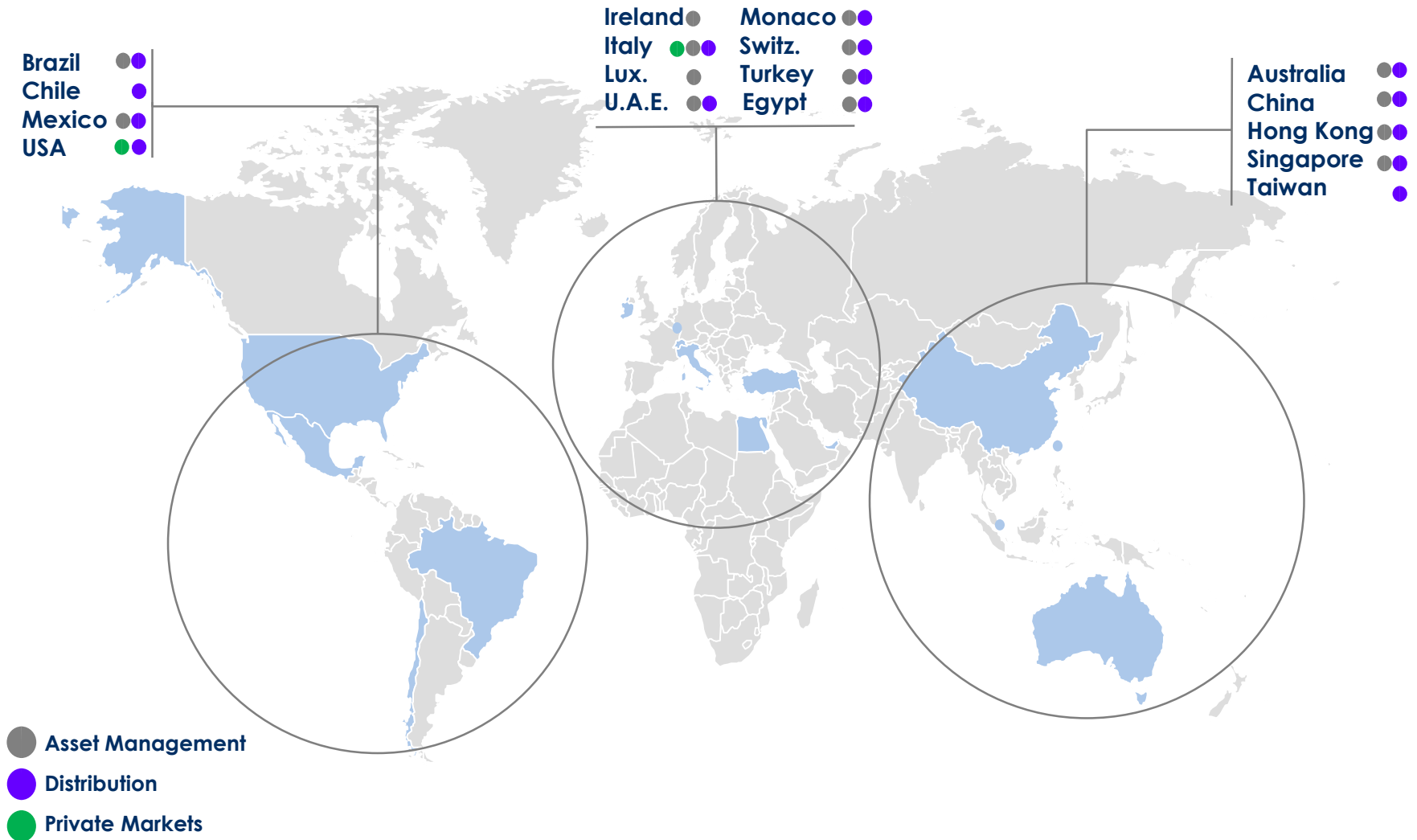


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Azimut overseas business stands at 29% of Total Assets at December 2019












Azimut Group Structure



Source: Company data as at 31/12/2019. Note (1): Controls distribution companies M&O Consultoria, Futuralinvest and Azimut Brasil Wealth Management. Note (2): controls AZ Sinopro Insurance Planning. Note (3): Controls 100% of CGM Italia SGR. Note (4): 30% is owned by Azimut Capital Management and 19% by Azimut Financial Insurance, both fully owned by Azimut Holding. Note (5): controls SDB Financial Solutions. Note (6): Showing only material subsidiaries with a majority ownership, Sigma Funds Management under liquidation.

Azimut Group business overview



| Azimut Holding (Listed: AZM.IM) | | | | | |  |
|------------------------------------|---|---|--|---|---|---|
| Life Insurance | | Asset Management | | Distribution | | Private Markets |
| EMEA | Ireland  | Italy  | Luxembourg  | Italy  | Monaco  | Italy  |
| | | Ireland  | Monaco  | Turkey  | Switzerland  | |
| | | Switzerland  | Turkey  | UAE  | Egypt  | |
| | | UAE  | Egypt  | | | |
| ASIA-PACIFIC | | Hong Kong  | China  | Taiwan  | Australia  | |
| | | Singapore  | Australia  | Hong Kong  | Singapore  | |
| | | | | China  | | |
| AMERICAS | | Brazil  | Mexico  | Brazil  | Mexico  | USA  |
| | | | | Chile  | USA  | |

Source: Company data

Note: Presence related only to majority holding ownerships

Private Markets Kick off Event: the largest ever made in Italy



14,000

PARTICIPANTS



75

CONFERENCES



280

SPEAKERS



200

ONE TO ONE MEETINGS



50,000

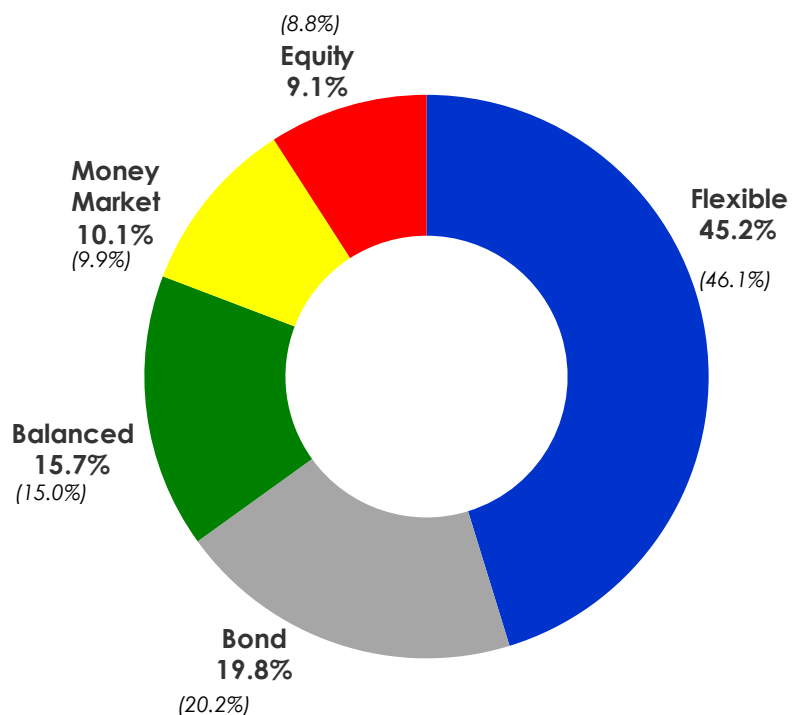
COFFEES



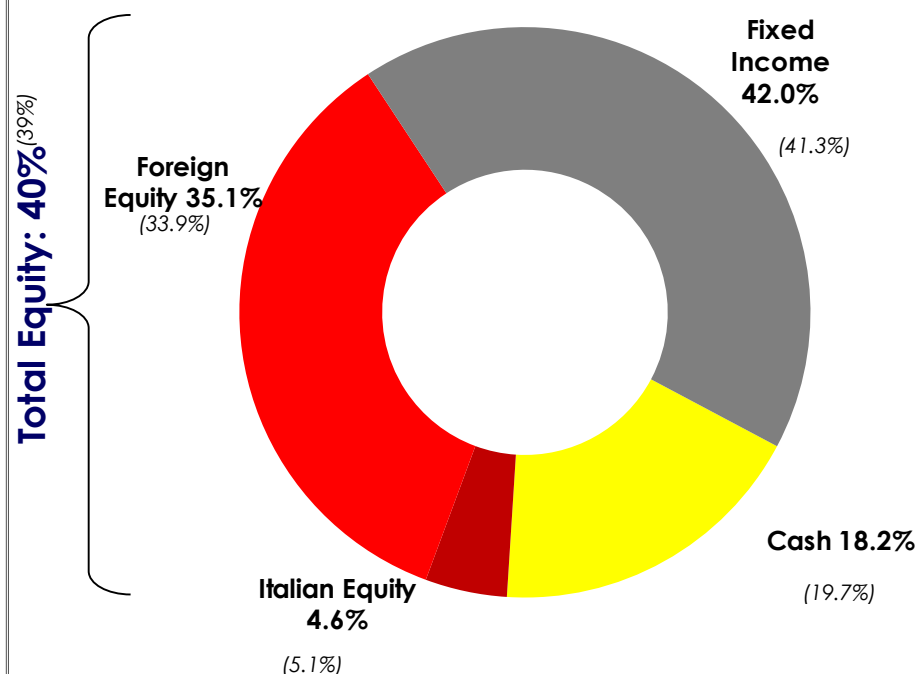


Breakdown by asset class reflecting client behaviour and risk appetite

AuM by Category



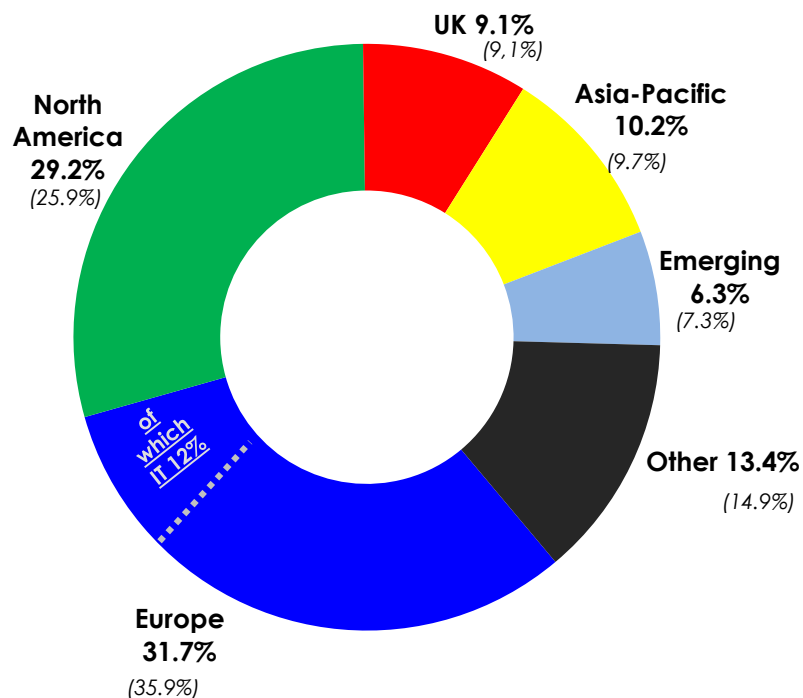
AuM by Underlying Asset



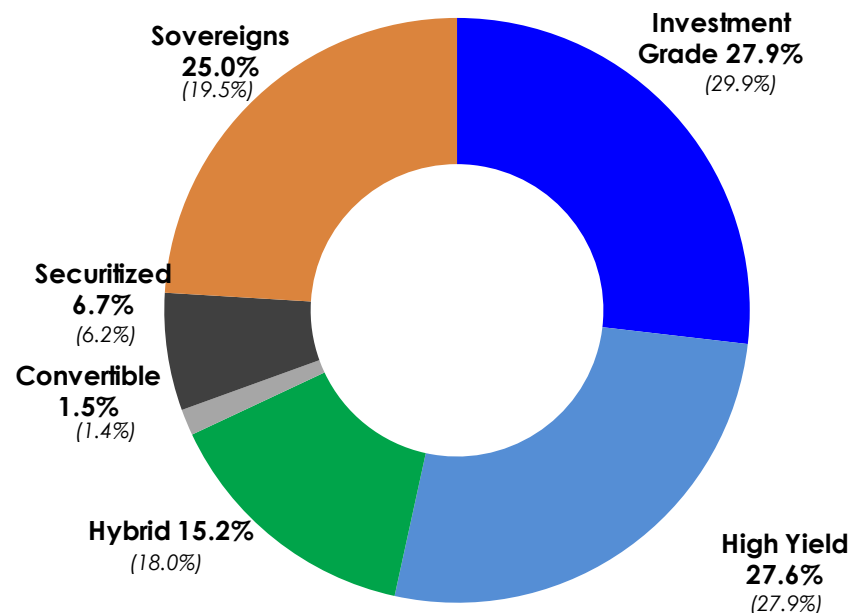


Breakdown of Equities and Fixed Income by Geography and type

Equities



Fixed Income





Azimut Alternative Capital Partners ("AACP"): the project



Newco set up to build a next generation, diversified and multi-affiliate investment firm acquiring initially **minority GP stakes in alternative asset managers**



Initial **focus** on **U.S. Private Credit, Private Equity, Infrastructure and RE**



Access to **strong and consistent cash flow generation delivered at the GP level**, further enhanced in AACP given greater diversification and lean cost base



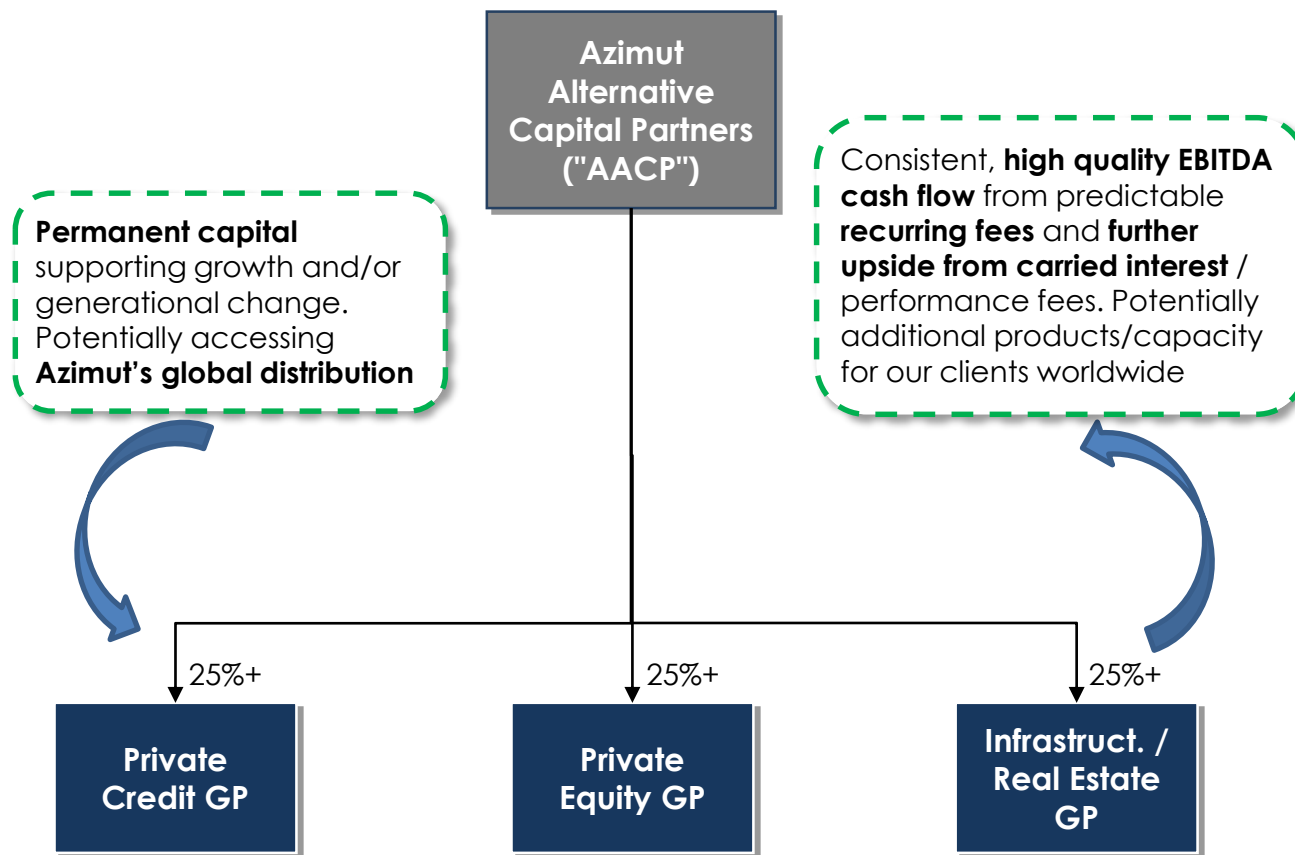
Focus on large, growing and at the same time under-shopped segment of **sub USD 3bn alternative managers** with high current positive EBITDA

Team

- 🏆 **Jeffrey Brown:** previously one of the first Managing Directors at **Dyal Capital (Neuberger Berman)**, one of the leading minority stake investors in alternative managers. Prior to Dyal, senior roles at Bear Stearns AM and MS AM.
- 🏆 Executed over **50 transactions** on **\$135bn in AUM**, including **33 GP stakes**.
- 🏆 Other key senior managers already identified joining shortly



The Structure



Azimut targets

- 🏆 **\$ 7 billion pro-rata AUM** (in excess of \$ 20 billion gross AUM) in 10 years
- 🏆 Funded through a meaningful equity commitment by Azimut together with additional (local) leverage and retained earnings
- 🏆 Target to acquire ca. 10 alternative asset managers, diversified across Private Credit, Private Equity and at a later stage Real Estate/Infrastructure
- 🏆 Highly positive EBITDA generation of underlying managers

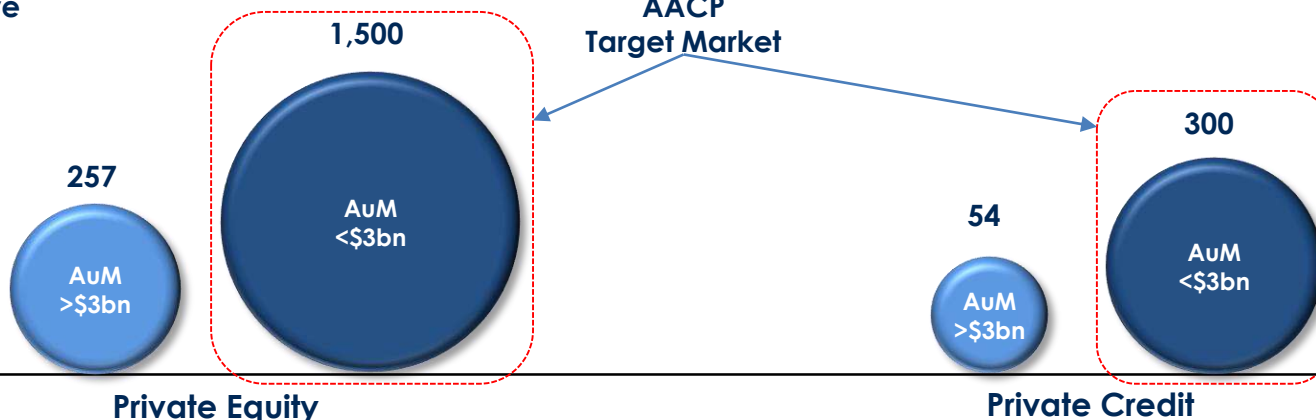
US Private Markets initiative (3/3)



Significant addressable Market...

of Alternative
Managers

AACP
Target Market

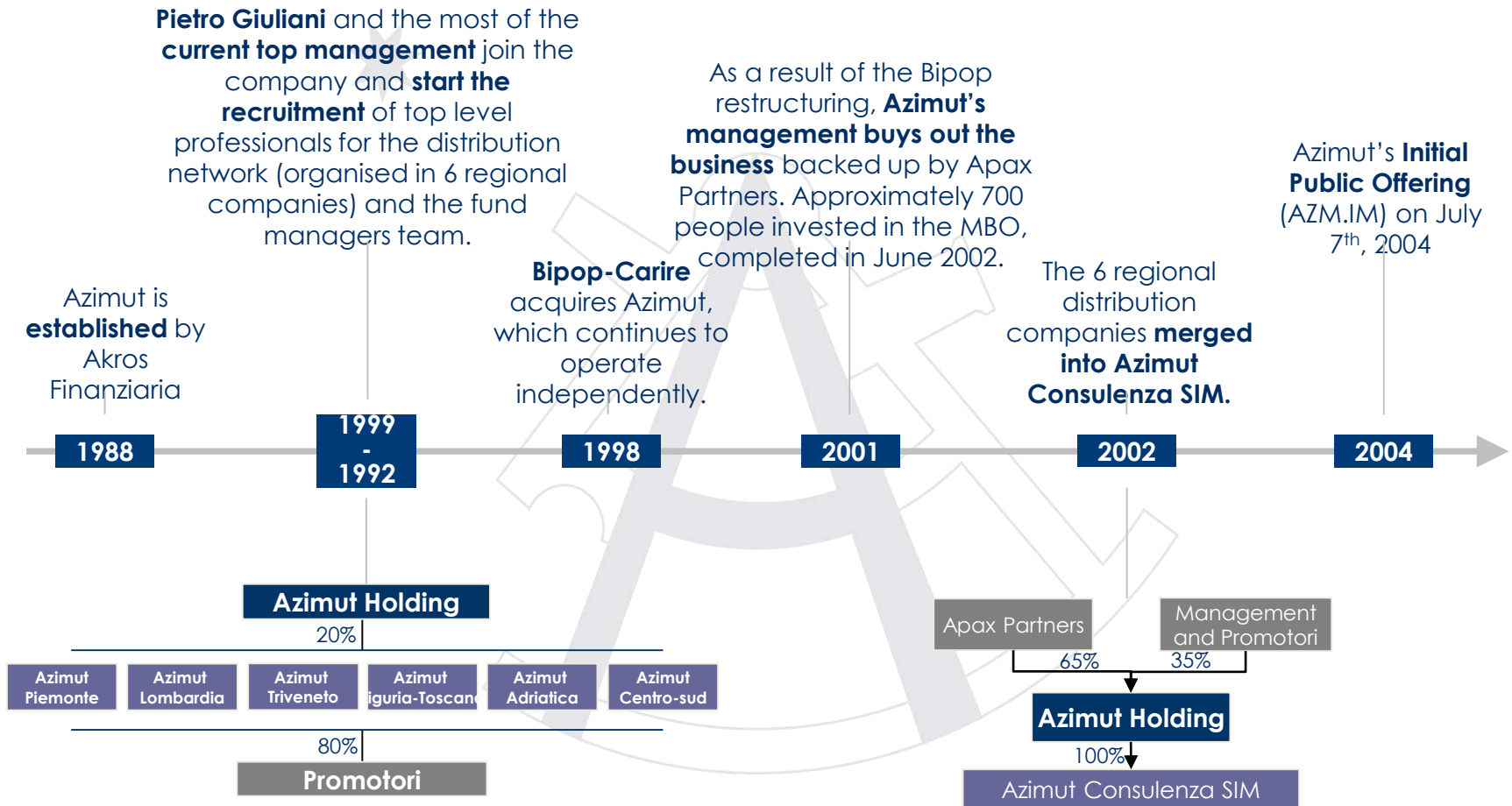


... With very limited competition

| Capital Targeting <\$ 3bn | Capital Targeting >\$ 3bn | Type |
|---------------------------|---|--|
| | Petershill Fund I (\$1.2bn) | Hedge Funds |
| | Dyal Capital Partners II (\$2.1bn) | Hedge Funds |
| | Petershill Fund II (\$1.3bn) | Hedge Funds |
| | Blackston Strategic Holdings (\$3.3bn) | Hedge Funds, Private Equity, Real Estate |
| | Dyal Capital Partners II (\$2.1bn) | Hedge Funds, Private Equity |
| | Dyal Capital Partners III (\$5.3bn) | Private Equity |
| | Petershill Fund III (\$2.5bn) | Private Equity |
| | Dyal Capital Partners IV (\$9.0bn) | Private Equity |
| | Petershill Fund III (\$5.0bn) | Private Equity |
| | Bonaccord Capital Partners (Aberdeen) (\$0.5bn) | Private Equity, Private Credit |
| Investcorp (\$250m) | | Private Equity, Private Credit |
| Stonyrock (\$250m) | | Private Equity |

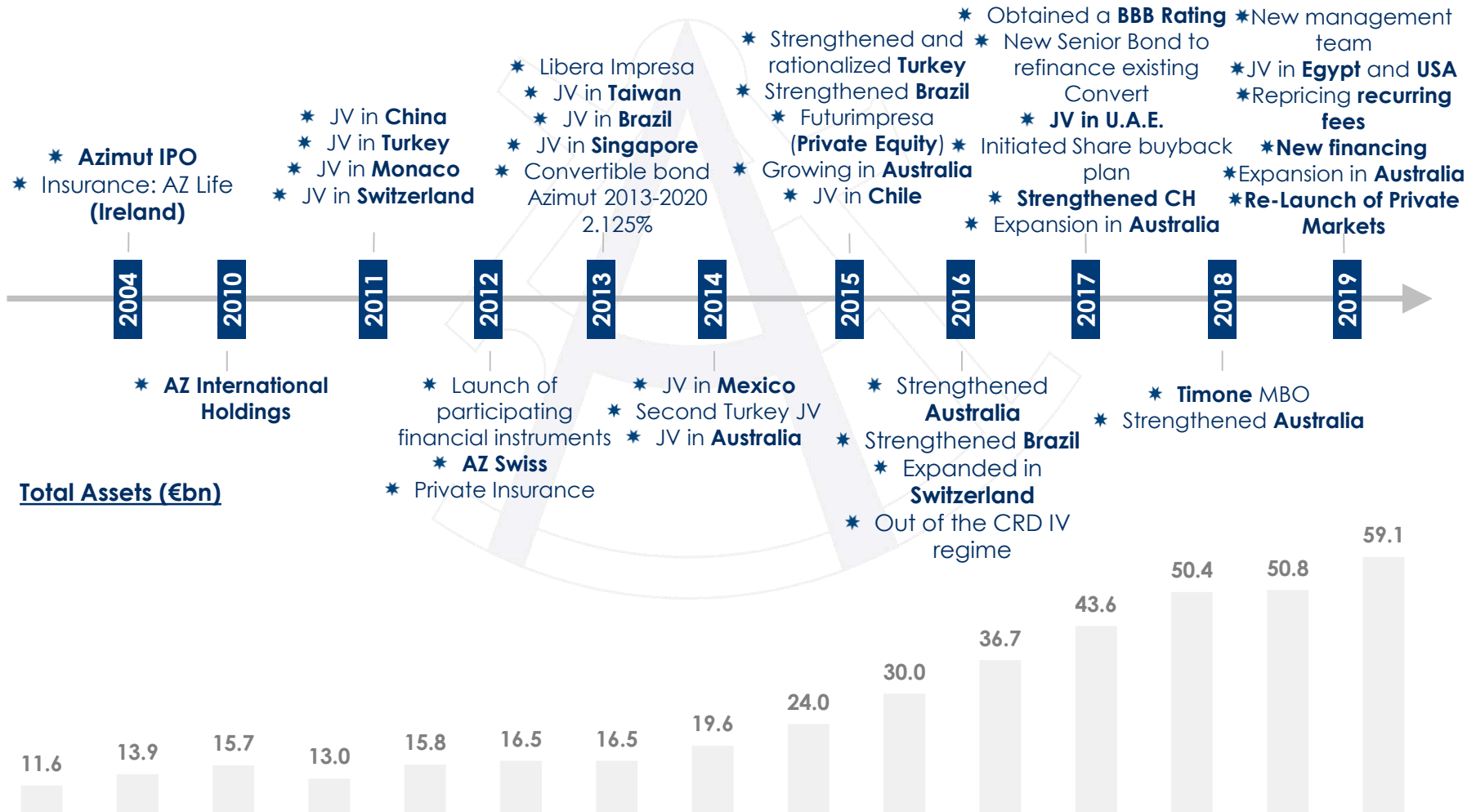


20+ years of growth and evolution



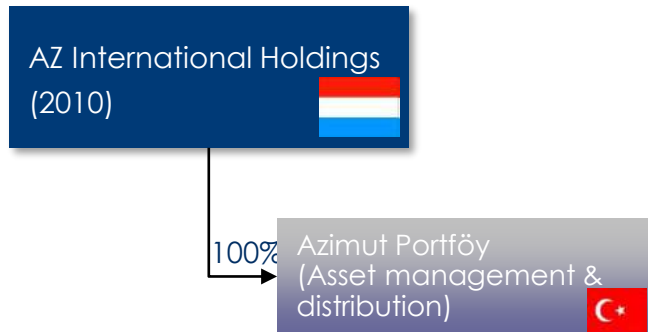


A dynamic Group at the verge of product and corporate innovation





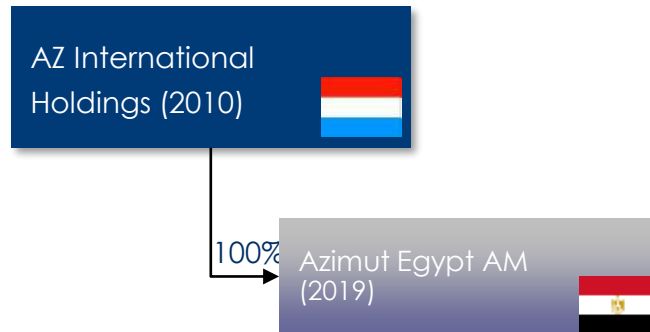
2011: Start of a building block leading us to become the largest independent player in Turkey



- ✦ In 2011 Azimut entered the Turkish market through AZ International Holdings S.A. ("AIH") with the aim of growing on both the production and distribution sides of the business
- ✦ In October 2014 Azimut acquired 70% of Notus, a Turkish independent asset management company. Notus manages discretionary portfolio mandates for individual and corporate clients ensuring diversified and efficient asset allocation plans across local and international markets.
- ✦ In December 2014 Azimut acquired 100% of AZ Global (renamed Azimut Portföy) to continue its growth plans in Turkey
- ✦ In January 2015 Azimut reached an agreement to acquire 70% of Bosphorus Capital (later merged into Azimut Portföy).
- ✦ In September/October 2015 Azimut announced the reorganization of its Turkish platform to extract stronger commercial synergies and operational efficiencies, concentrating its business in Azimut Portföy
- ✦ The commercial and industrial integration within Azimut Portföy creates the Turkish largest independent player with a 5% market share



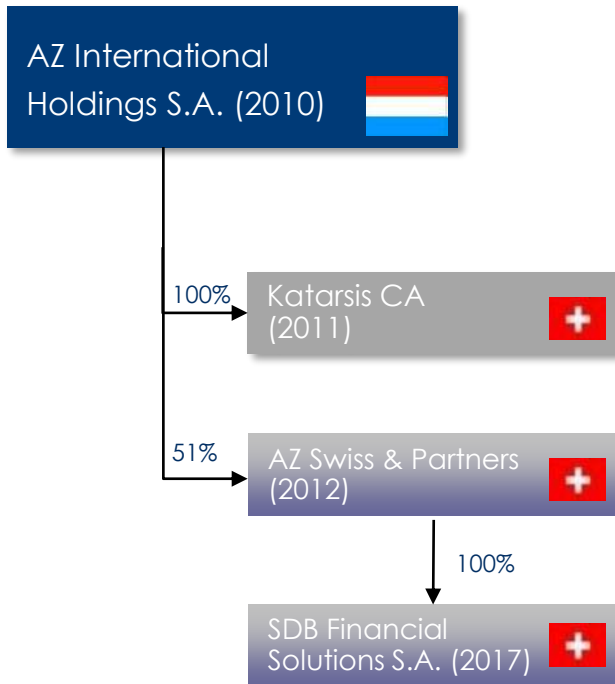
2019: Enter the Egyptian asset management industry



- ✦ In 2019 Azimut entered the Egyptian market through AZ International Holdings S.A. ("AIH") with the aim of growing on both the production and distribution sides of the business
- ✦ In January 2019 Azimut acquired 100% of Rasmala Egypt, a Egyptian independent asset management company. Rasmala Egypt manages conventional and Shariah compliant portfolio management in Egypt with AUM of EGP 8.46bn (USD 474mn).
- ✦ The Company has a high quality team of portfolio managers and analysts with 10 investment professionals managing a range of strategies embedded in public funds and mandates for local Sovereign institutions, international Sovereign Wealth Funds, pension plans, public banks and HNWI.
- ✦ The team's track record includes periods of extended instability and volatility for local markets with an overall 624% accumulated returns over the period 2005-June 2018 in local currency, well above 537% for EGX 30 and 324% on average for local funds.
- ✦ As of 2017 the Arab Bank Corporation Equity Fund, managed by Rasmala Egypt, ranked first for 3, 5 and 6 years performance



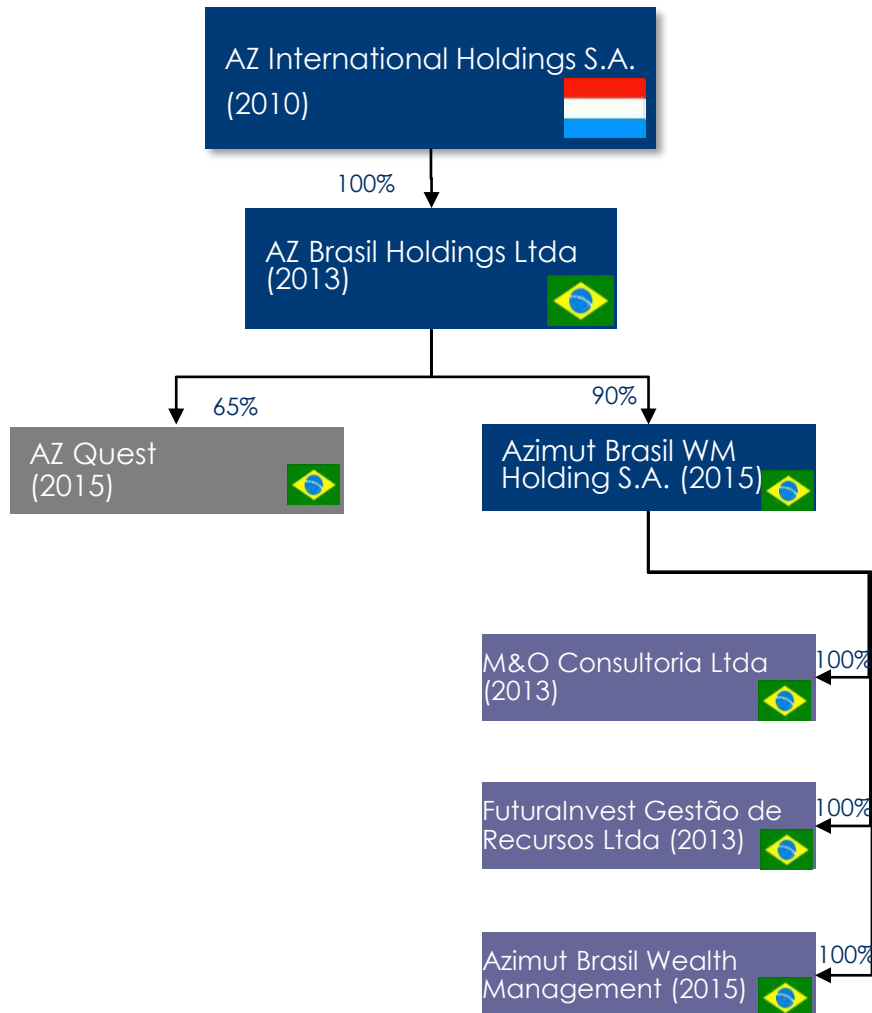
2011: Start of a building block to create an independent asset management player



- ✦ AZ Swiss & Partners was established in 2012 and, on January 2016 following the acquisition of Augustum Opus, has received the authorization from the FINMA, the Swiss Financial Market Supervisory Authority, to operate under a LICol license.
- ✦ In June 2016 AZ Swiss acquired the business of Sogenel Capital Holding S.A., which will form a new division within AZ Swiss to be headed by Sogenel's current founder and CEO.
- ✦ In June 2017, AZ Swiss acquired the entire equity capital of SDB Financial Solutions S.A. ("SDB"), which will operate as a subsidiary of AZ Swiss and will continue to be headed by SDB's current management team. With this second acquisition and its organic growth strategy AZ Swiss has achieved total AuM of almost € 2bn) as of December 2017.
- ✦ With these acquisitions AZ Swiss is starting to deploy its strategy based on: (i) the management of mutual funds (both UCITS and FIA) and discretionary portfolios; (ii) the distribution of funds to qualified investors (HNW and institutional clients); (iii) the consolidation of independent asset managers and private bankers in Switzerland to grow an independent wealth management platform.



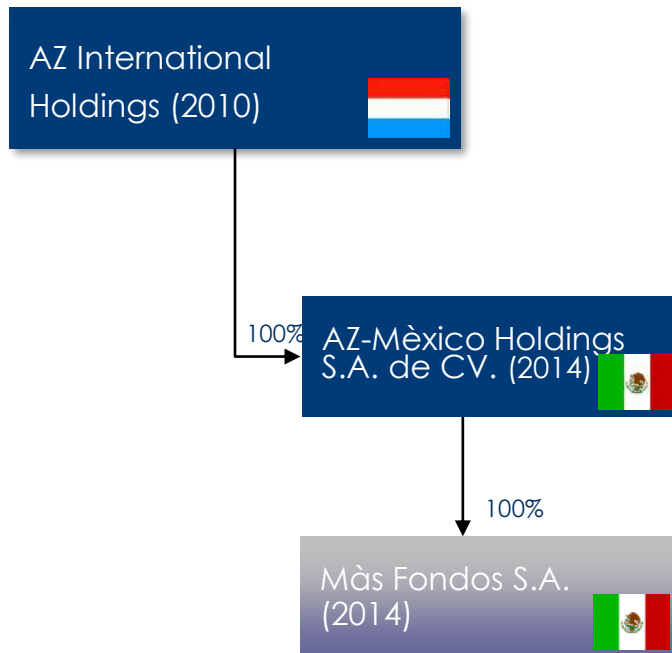
2013: Azimut enters LATAM with a JV in the Brazilian asset management market



- On 10 October 2013 Azimut acquired 50% of Legan (later merged into AZ Quest), an asset management company with excellent track record.
- Subsequently, on 13 February 2014, Azimut completed the acquisition of 50% of AZ FI Holding (later increased to 100% and renamed Azimut Brasil Wealth Management Holding).
- Azimut WM Holding controls M&O (financial services through advisory on asset allocation, funds selection and financial education) and FuturalInvest (dedicated to asset management services through funds of funds and managed accounts).
- In February 2015 Azimut completed the acquisition of a 50% stake in LFI (later renamed Azimut Brasil WM), focused on Wealth Management
- In April 2015 Azimut announced the acquisition of a 60% stake in award-winning Quest Investimentos, managing mostly equity products and employs one of Brazil's best-performing fund managers.



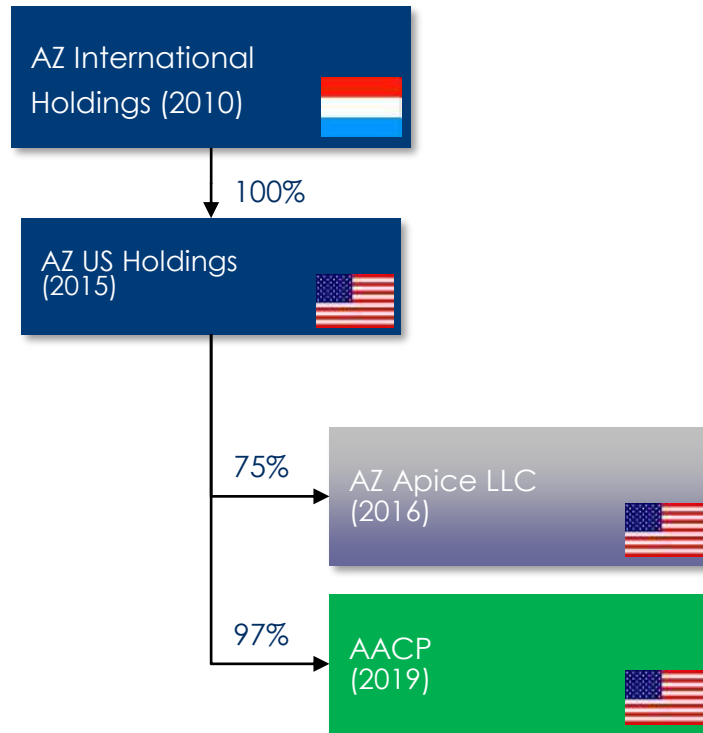
2014: Azimut expands LATAM with a JV in the Mexican market



- On 17th June 2014 Azimut through its subsidiary AZ International Holdings S.A. ("AIH") acquired 82.14% of Profie S.A. (renamed AZ Mèxico) a Mexican holding company controlling the entire equity capital of Más Fondos S.A. ("Más Fondos"), Mexico's largest pure independent asset management distribution company.
- Through this partnership, Azimut and Más Fondos will cooperate to develop an integrated platform centred on a proprietary financial advisors network working in an open-architecture environment to exploit the growth potential of the Mexican market.
- In 2015 Azimut increased its stake in Más Fondos (to 94%), reaffirming commitment to build a fully integrated platform
- On the 2nd January 2017 Mas Fondos started fund management operations in Mexico with the launch of two local products and an additional one being launched in the 2H 2017. The launch of the first two funds is allowing us to continue building an integrated platform and increase overall profitability. At the 30th of June about 25% of Mas Fondos asset are managed on the two funds.



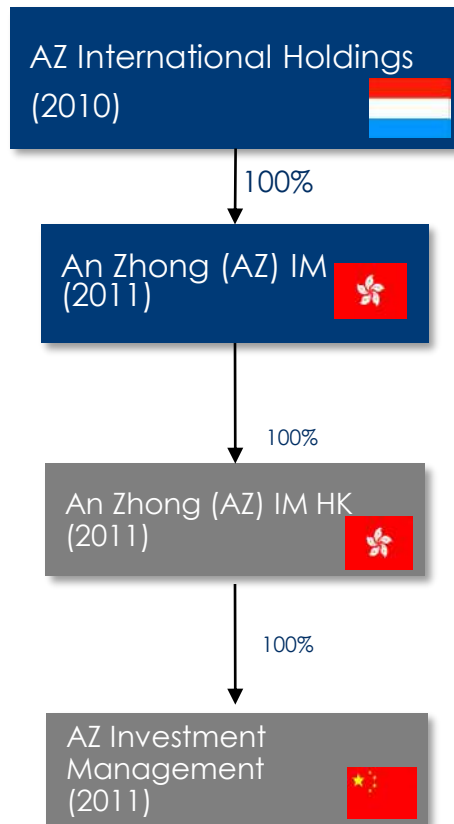
2015: Enter the USA asset management industry



- ✦ In 2015 Azimut entered the US market through AZ International Holdings S.A. ("AIH") with the aim of growing in the distribution targeting high net worth individuals and leveraging our Latin America presence
- ✦ In 2019 Azimut set up a Newco called "Azimut Alternative Capital Partners" (AACP) to build a next generation, diversified and multi-affiliate investment firm acquiring initially minority GP stakes in alternative asset managers
- ✦ Focus of AACP is on U.S. Private Credit, Private Equity, Infrastructure and RE under \$3bn of AUM offering permanent capital as well as potentially access to the Azimut global distribution



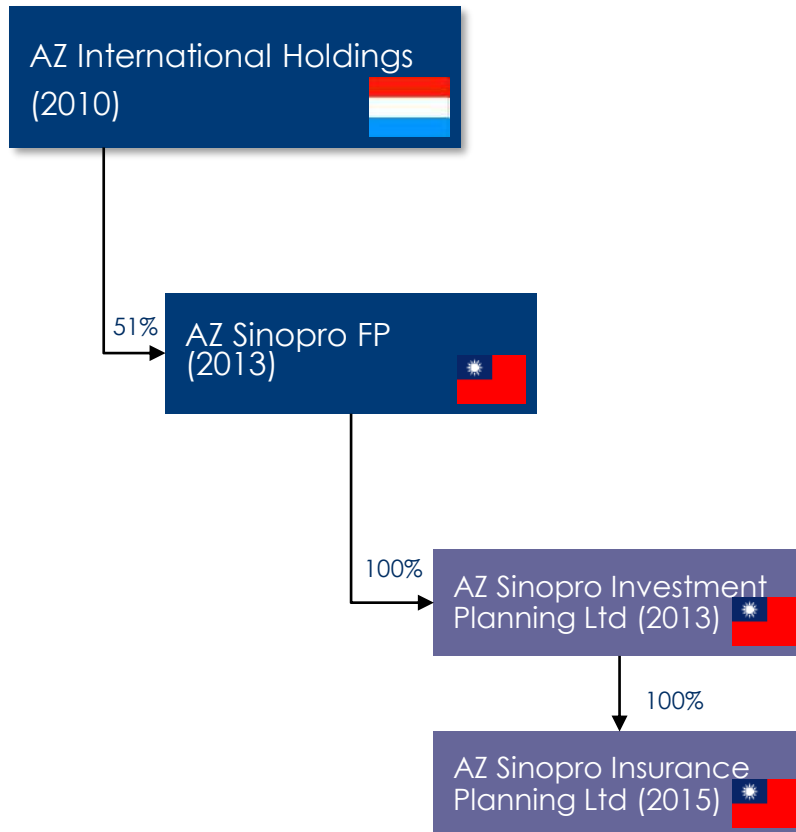
2010: Definition of a frame agreement with local entrepreneurs/partners



- ✿ **An Zhong (AZ) Investment Management in Hong Kong** is the Holding company. Azimut, through the Holding company, oversees the operating subsidiaries and has relocated 3 Senior PMs from Luxembourg. Azimut manages one of the largest RMB fund in the world
- ✿ Through the operating subsidiaries Azimut aims at creating a **regional hub** and developing local production and distribution of asset management products and investment advisory services with a **focus on qualified investors**.
- ✿ In March 2018, **AZ Investment Management (Shanghai)** has been granted registration as **Private Fund Manager (PFM)** by the **Asset Management Association of China (AMAC)** - a self-regulatory organization that represents the mutual fund industry of China. **Azimut is the first eurozone based asset manager to have obtained the license**, assigned to a limited and selected number of international asset managers.
- ✿ The license will allow Azimut's subsidiary to launch, manage and offer onshore investment products to institutional and high net worth investors (HNWIs) in Mainland China.



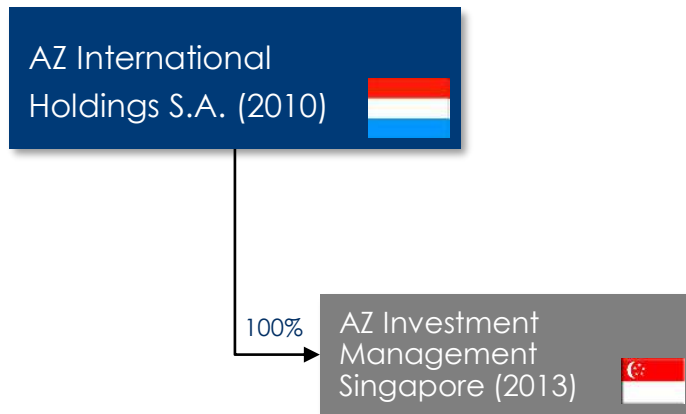
2013: Azimut widens its Asian presence with a JV in the distribution business in Taiwan



- On 27th June 2013 AZ International Holdings S.A. ("AIH") and An Ping Investment (later renamed AZ Sinopro Financial Planning), a Taiwanese holding controlling the entire capital of Sinopro Financial Planning Taiwan Limited ("Sinopro"), signed an investment and shareholders agreement to start a partnership in the distribution of asset management products in Taiwan.
- In particular, Azimut purchased 51% of An Ping Investment's capital from its existing shareholders for an investment of ca. € 3mn to finance the business development activities, and has also call/put option rights.
- The partnership increases Azimut presence in the Asian market together with a strong and dedicated financial planning and distribution partner, which will contribute in developing the financial knowledge and will respond to planning and financial consulting needs of Taiwanese investors



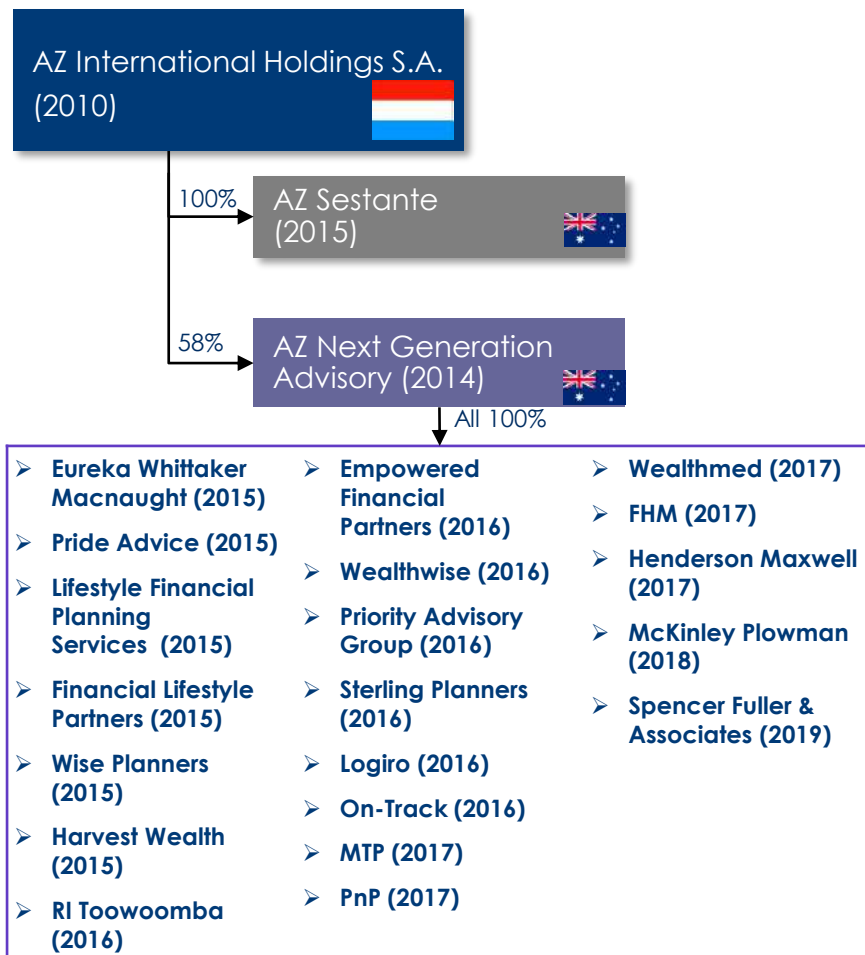
2013: Azimut signs a JV with a Singapore based asset management company



- On 2nd October 2013 Azimut and Athenaeum Ltd, a Singapore independent asset management company, have signed an investment and shareholders agreement to start a partnership in the local market.
- Azimut initially purchased 55% of Athenaeum's corporate capital through a capital increase, which was employed to finance the business plan.
- Through this partnership, Azimut and Athenaeum will aim at maximising the potential of Athenaeum's existing funds and develop an internal sales structure to service institutional and HNWI investors in South East Asia. In addition, the partners will work to leverage these asset management competences via Azimut international presence and clients.
- In January 2016 Azimut acquired the remaining 45% to extract stronger commercial synergies and operational efficiencies abroad.
- The local partners agreed to continue working together over the long term to grow the business in Singapore and focus on managing the local products as well as cultivating relationships with family offices and HNWI in the region.



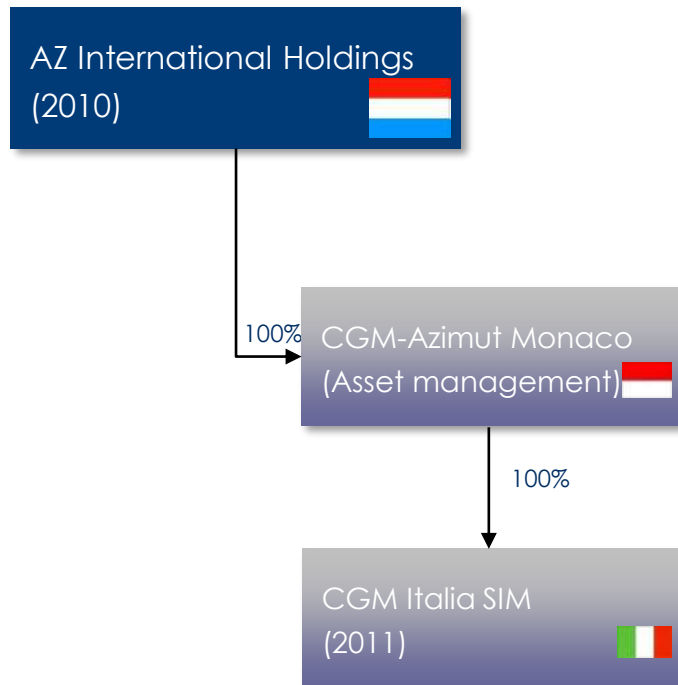
2014: Azimut signs an agreement to enter the Australian asset management market



- On November 3rd, 2014, Azimut acquired a 93% stake in Next Generation Advisory ("NGA"), an Australian based newco established with the purpose of consolidating financial planning businesses providing asset allocation and advisory services to local retail, HNW and institutional clients.
- The business plan targets to reach AUD 7.6bn of consolidated AuM (ca. €5.3bn) in the next 12 years
- The Australian wealth management industry is the largest market in the Asia Pacific region and the 4th largest in the world. Australia has one of the world's leading pension system (Superannuation), which has underpinned the growth of the Australian asset management industry.
- In August 2015, a majority stake (76%, later increased to 100%) was acquired in Ironbark Funds Management (RE) Ltd (renamed AZ Sestante), a company operating as trustee and manager of Australian mutual funds, necessary to launch and offer funds locally.



2011: Entered the Monaco market with (initially) a 51% stake



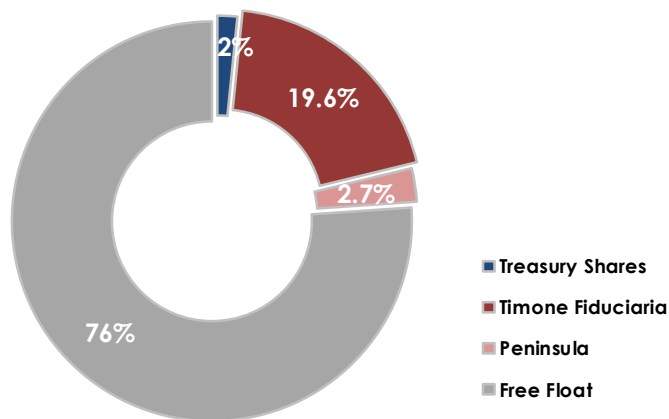
- On 10th May 2011 Azimut through its subsidiary AZ International Holdings S.A. ("AIH") signed a binding frame agreement with CGM (**Compagnie de Gestion privée Monegasque**); the acquisition of a 51% stake has been completed on 30th December 2011.
- The partnership added new competences to Azimut Group targeting UHNWI also thanks to CGM's operating subsidiary in Italy.
- Current CGM management entered Azimut's shareholders' agreement.
- In 2016, Azimut reached an agreement to acquire the remaining 49% as of 31/12/2017



Total shares issued: 143.3m

Timone Fiduciaria represents the shares of over 2,000 individual shareholders (FAs, employees, managers working for Azimut) tied up in a strong shareholders' agreement.

In June 2018, more than **1,200 participants** of the shareholders agreement **invested a total of € 100 million in Azimut shares**, thereby further increasing its partnership stake, now at 20% of share capital



Timone: a strong agreement for l/t commitment

Participants Advisors, employees and management organised in separate areas

Duration 3 years automatically renewed unless the absolute majority of the voting rights refuses. Already renewed in 2016 and 2019

Share lock-up Part of each participant's shares are locked following a table based on the tenure within the Agreement. The residual can be sold at any time but subject to pre-emption right amongst other participants. The price for this transfer is a 30 days rolling average.

| Years matured ⁽¹⁾ | % of locked shares |
|------------------------------|--------------------|
| < 3 | 75% |
| 3 - 6 | 66% |
| 6 - 9 | 33% |
| > 9 | 25% |

Governance A share trust includes 100% of the voting rights of the participants.
A committee is responsible for managing and monitoring the participants' obligations and rights under the agreement

One of a kind transaction: Timone MBO



In June 2018 completed the most significant investment in Azimut Holding stock since the IPO

Transaction Summary

- ✓ **Timone** strengthened its **stake in Azimut Holding from 15.8% to 20.7%** at €14.4 avg share price
- ✓ Participation of **more than 1,200 colleagues** from **14 countries worldwide**
- ✓ **LBO**: financed 50% through equity raised by Timone members and 50% through bank debt, secured by a pledge on shares acquired and a cash collateral
- ✓ Peninsula joined the deal acquiring at settlement ca. 3.8m shares (2.7% of share capital)

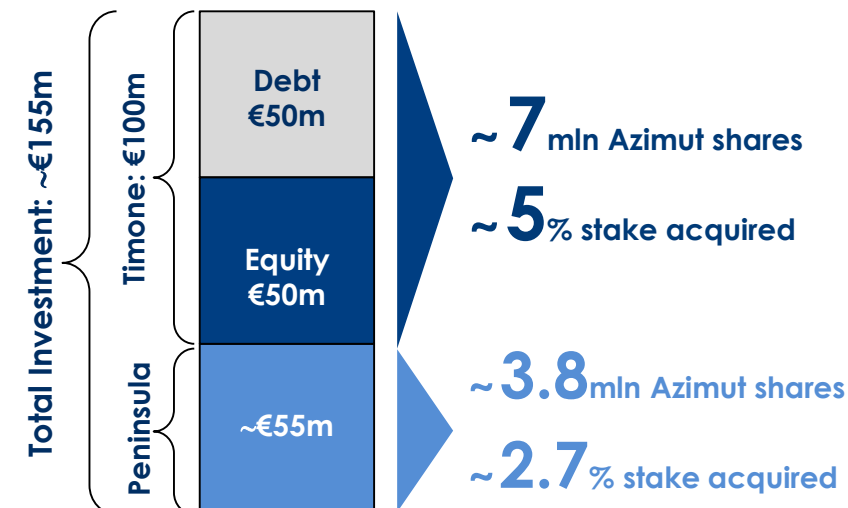
Strategic Rationale

- ✓ **Strengthen** and provide additional **stability to Azimut governance** with strong and renewed **commitment to the market**
- ✓ Provide **additional levered upside to existing (younger) Timone members**, considering the **stock is significantly undervalued**
- ✓ Messages reinforced by the involvement of a leading financial investor (Peninsula) sharing the same view

Timeline

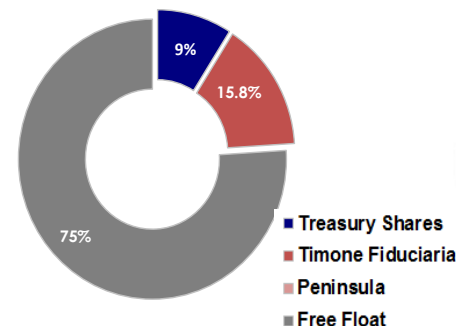
- ✓ January 2018: Transaction announced
- ✓ June 2018: Transaction completed
- ✓ February 2020: fully repaid debt financing at Timone level through an ABB @ €23.7 per share (2x virtual return) with the remaining shares fully locked-in

Key Metrics

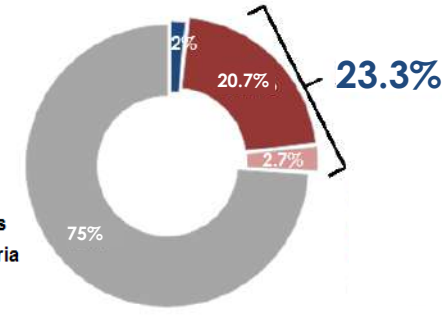


Shareholding structure:

Pre (10 May 2018)



Post (10 May 2018)



One step ahead: Azimut initiatives in context



Undisputed leader in corporate and product innovation thanks to a unique business model

International expansion



2010

Banca Generali,
Banca Fideuram,
FinecoBank

2017

Integrated Asset
Management &
Distribution model



1989

FinecoBank

2017

Private Markets &
Corporate
Finance



2014

Banca Mediolanum

2017

Blockchain and
new technologies



2015

Banca Mediolanum

2017

... who's next?

Summarized Azimut product offering



A balanced and complete product offering, focused on innovation and performance



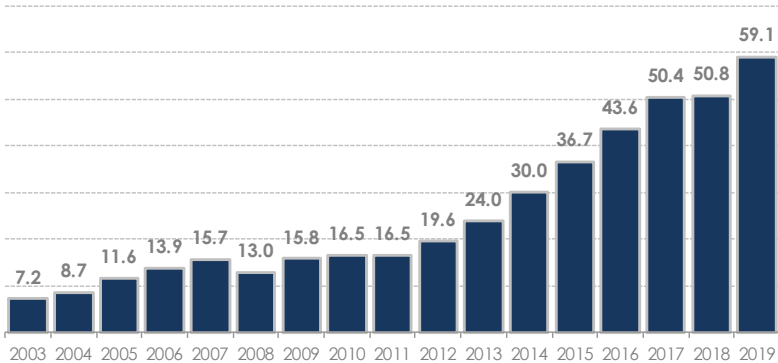
Note: for illustrative purposes only, may not be not exhaustive.
Does not include FOF, Multiasset, Private Markets. Note*: Including QProtection, QBond, Qinternational. Source: Azimut as of 31/12/2019

Strong, consistent growth trends

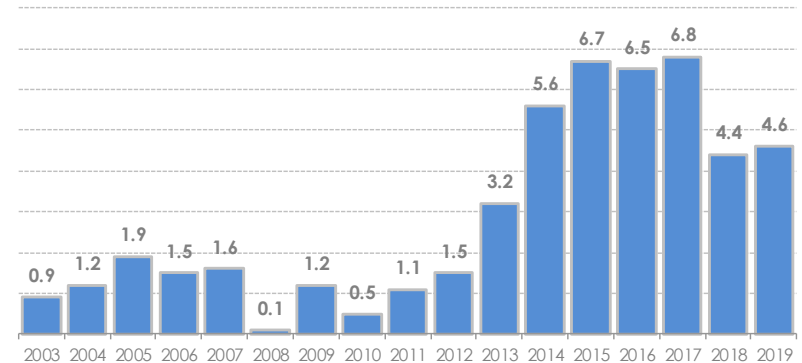


Continuous growth throughout the decade in different market cycles

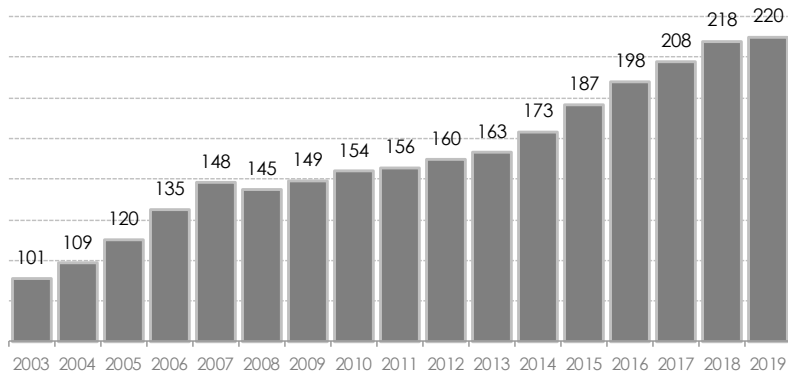
Total Assets (€bn)



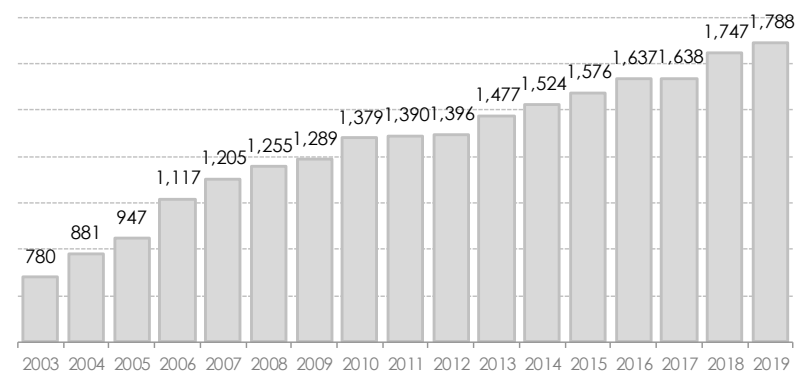
Net Inflows (€bn)



Clients ('000)



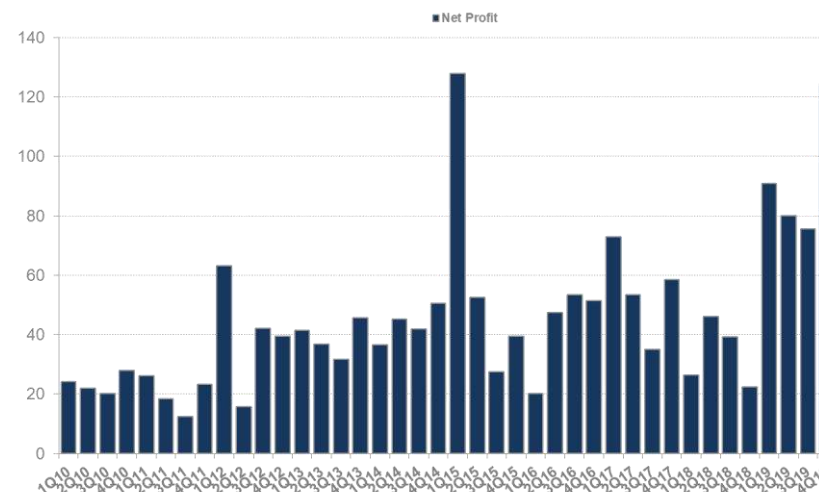
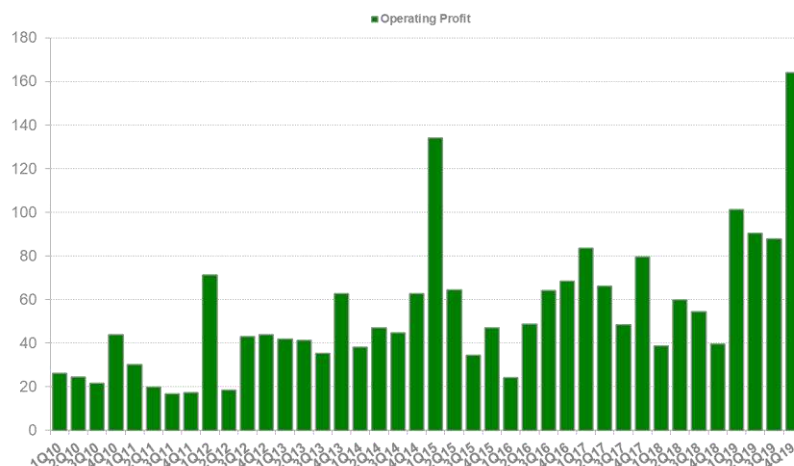
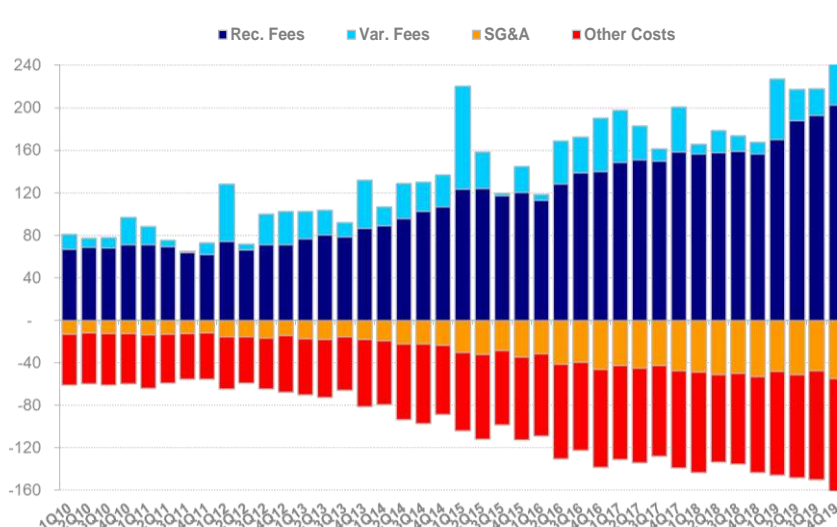
Financial Advisors



2009-2019 A beta stock with a strong P&L



Solid financial performance (€mln)



Source: Company data as of 31/12/2019

Note: 2014, 2017 and 2018 Net Profit excludes one-offs



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Upcoming events

- 23 April 2020: Annual General Meeting
- 14 May 2020: Board of Directors approval of 1Q 2020 Results
- 30 July 2020: Board of Directors approval of 1H 2020 Results
- 12 November 2020: Board of Directors approval of 9M 2020 Results

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