

Azimut Holding: new asset management model and creation of Global Team

- **Launch of Global Team project**
- **Set up of a Global Trading Desk**
- **Review of product offering**
- **Entrepreneurial initiative of a few Portfolio Managers**

Milan, 9 November 2017

Azimut Holding S.p.A. announces the decision to set up a new asset management model aimed at rationalizing the current product offering and leveraging on the Group's international platform, which is unique amongst Italian asset management players.

In particular, the project foresees the creation of a Global Asset Management Team, allowing the Group to follow and monitor the financial markets 24 hours a day through various teams based in EMEA, Asia-Pacific and the Americas. As of today Azimut has ca. 80 investment professionals globally, of which more than 20 Analysts, with a strong presence in emerging markets and a solid expertise in local and international markets. This new model will enhance a broader coverage, coordination and sharing of information amongst portfolio managers around the world, creating synergies that will foster the launch of Global funds by leveraging on the expertise and competencies worldwide.

Obviously a European company with headquarters in Italy will continue to focus on brilliant in-house portfolio managers such as Andrea Aliberti, Alessandro Baldin and Alessandro Capecchia, to whom the Group will demand the continuity of the excellent performances on Italian and European markets.

Moreover, the team of multimanager PMs, headed by Claudio Basso, will continue to provide its expertise both on internal products as well as on those managed externally.

The plan also entails the realization of a Global Trading Desk, improving operating costs and enhancing functionality. The main Trading Desk will be based and will follow the EMEA time zone, followed by Asia-Pacific and the Americas.

The Group has also initiated a review of the product offering within the Luxembourg based umbrella fund AZ Fund 1. A similar revision will follow also within our Unit Linked products based in Ireland. More precisely, the rationalization of the Luxembourg product offering involves the merger of almost 20 funds, the rebranding of all products for a better clarity towards Financial Advisors and clients, and the launch of new innovative funds in line with the Azimut style. Such new funds include the Munis Yield, investing in fixed income securities issued by American municipalities and/or US treasuries, and the Global Infrastructure, investing mostly in securities issued by global companies that own and/or manage infrastructure activities.

For what regards Individual Managed Accounts, the rationalization has already started under the leadership of Massimo Donatoni as new Head of the division. In particular, the restructuring of this segment involves on one side the general investment philosophy; a benchmark approach will be added to the existing total return approach. On the other, it also touches on the organizational aspect, with the creation of two separate management teams that can fully satisfy the sophisticated needs of our top clients, leveraging also on open platform solutions put together by the Group.

Furthermore, an agreement was reached with certain Portfolio Managers of the Group present in Italy, on the basis of which they have decided to set up an external vehicle that will have advisory mandates on certain products. The initiative will involve some of the Group's most historical funds managed by Fausto Artoni, Gherardo Spinola and Stefano Mach, and will continue to be managed by the same PMs.

Azimut will maintain a good relationship with all the aforementioned Managers, who are and will remain Azimut shareholders. The agreement, that has been finalized, will be fine-tuned soon and will become effective starting from January 1st, 2018.

Sergio Albarelli, Azimut's CEO and Managing Director, comments: *"The creation of a Global Team and a Global Trading Desk is coherent with the Group's internationalization strategy. It will bring significant operating savings and will allow us to be well positioned vis-à-vis any new European regulation. We will be the only Italian asset management company offering this type of global service to clients, also throughout a rationalization of the product range and improvement of the overall offering. I take this opportunity to thank Fausto, Gherardo and the other colleagues for their precious contribution in this long period with Azimut."*

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Azimut is Italy's leading independent asset manager (active since 1989). The Parent Company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and, among others, is a member of the main Italian index FTSE MIB and of the Eurostoxx 600. The shareholder structure includes over 1,400 managers, employees and financial advisors, bound by a shareholders' agreement that controls over 15% of the company. The remaining is free float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with Registered Offices in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, Mexico, Australia, Chile, USA, UAE, Iran and Turkey. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian alternative investment funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR, following the demerger by incorporation of Azimut Consulenza SIM, distributes Group and third party products in Italy via a network of financial advisors while Azimut Global Counseling provides consulting services. Overseas main operations are AZ Fund Management SA (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life DAC, which offers life insurance products.