



AZIMUT
DEFINING INVESTMENT DIRECTION

Azimut Group

1H 2020 Results

July 30th, 2020

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Azimut Group 1H 2020: 3 key takeaways



1

- **Shareholder returns:** Paid **€ 137mn as dividends** and completed **€ 44mn in buybacks**. One of the few Italian financial services company able to do so



2

- **Azimut is a people business:** no downsizing and no employee put on payroll subsidies / furlough



3

- **Delivering on targets:** recorded a 1H 2020 **Net Profit of € 143mn, on track to reach the € 300mn target** albeit markets remaining highly unpredictable

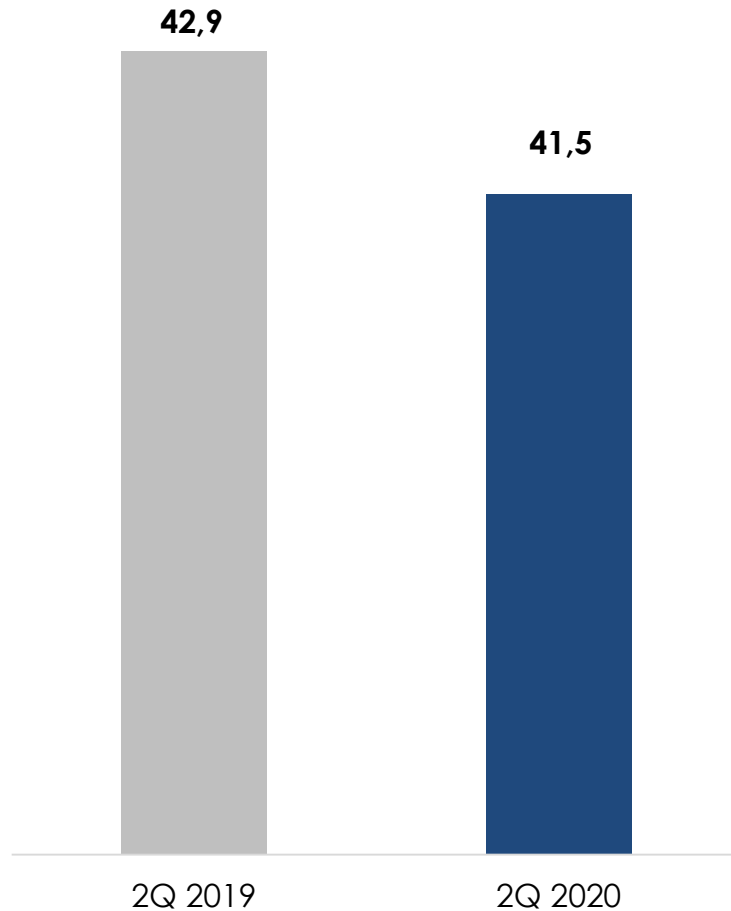


2Q 2020 Highlights: Resilience

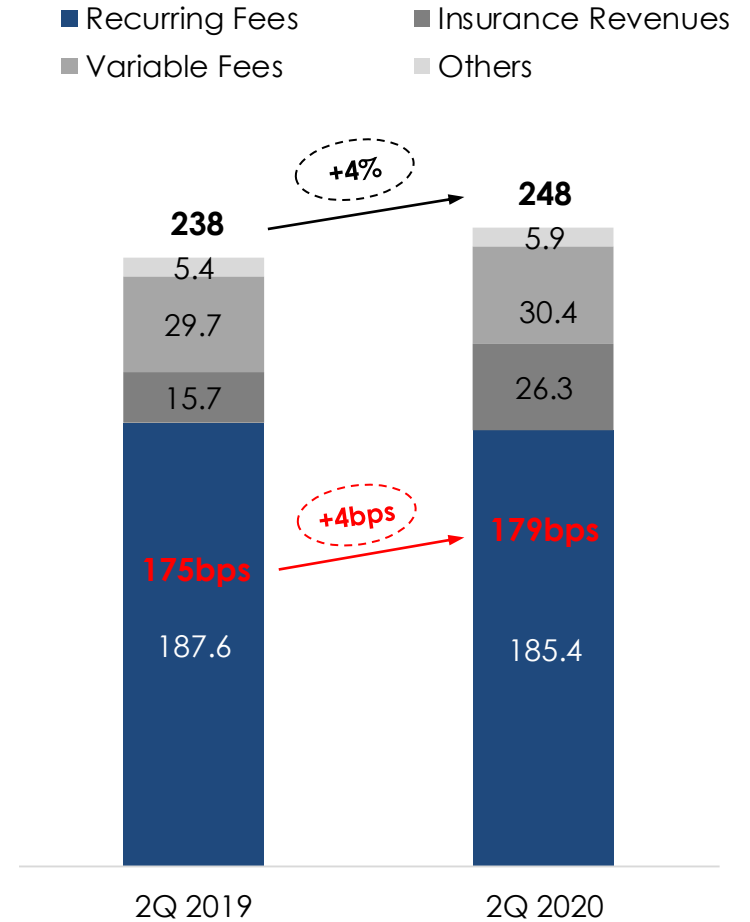


Revenue margins holding off well, reflecting the continuous focus on quality assets

Despite lower average Managed AuM...(€bn)



Revenues & Margins* improved (€mn)



Source: Company data.
 Note*: Margin* in red in bps calculated as recurring fees over average AUM

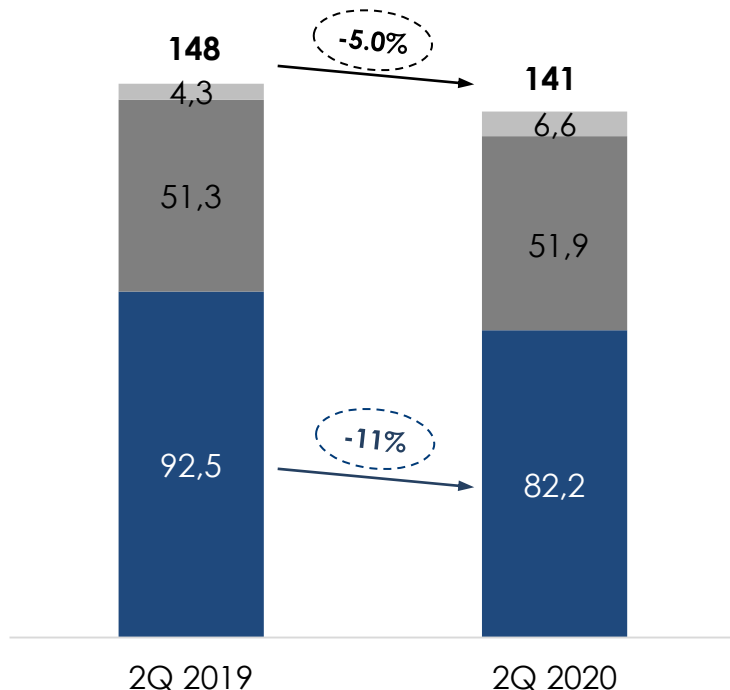
2Q 2020 Highlights: Resilience



Operating expenses under control, leading to a strong jump in profitability

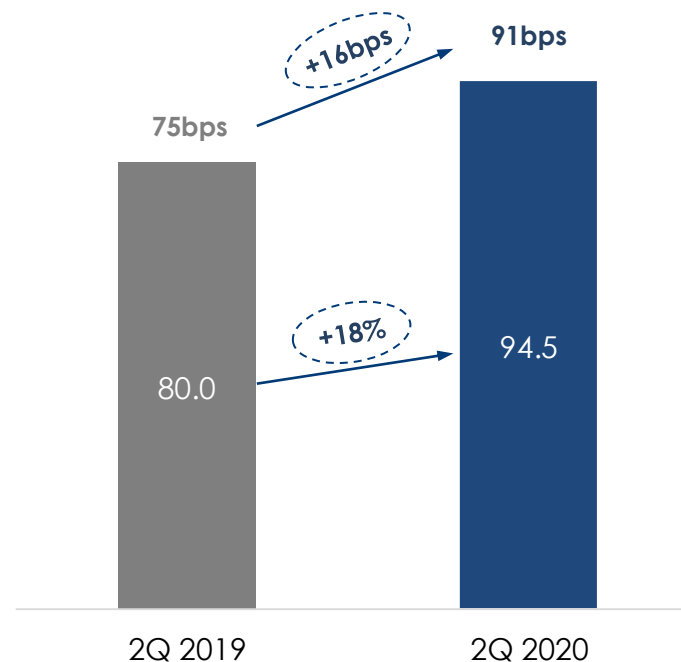
Operating Costs (€m)

■ Distribution Costs ■ SG&A ■ Others



- Reduction in distribution expenses due to focused actions to contain network costs and a new assessment in IFRS accounting
- SG&A flat despite continuing investments on future growth

Net Profit (€m) & Net Profit Margin* (bps)



- A strong bottom line result thanks to:
 - Improvement in margins, strict cost control and a proactive asset allocation allowing to capture market upside in Q2 vs. Q1

Source: Company data.

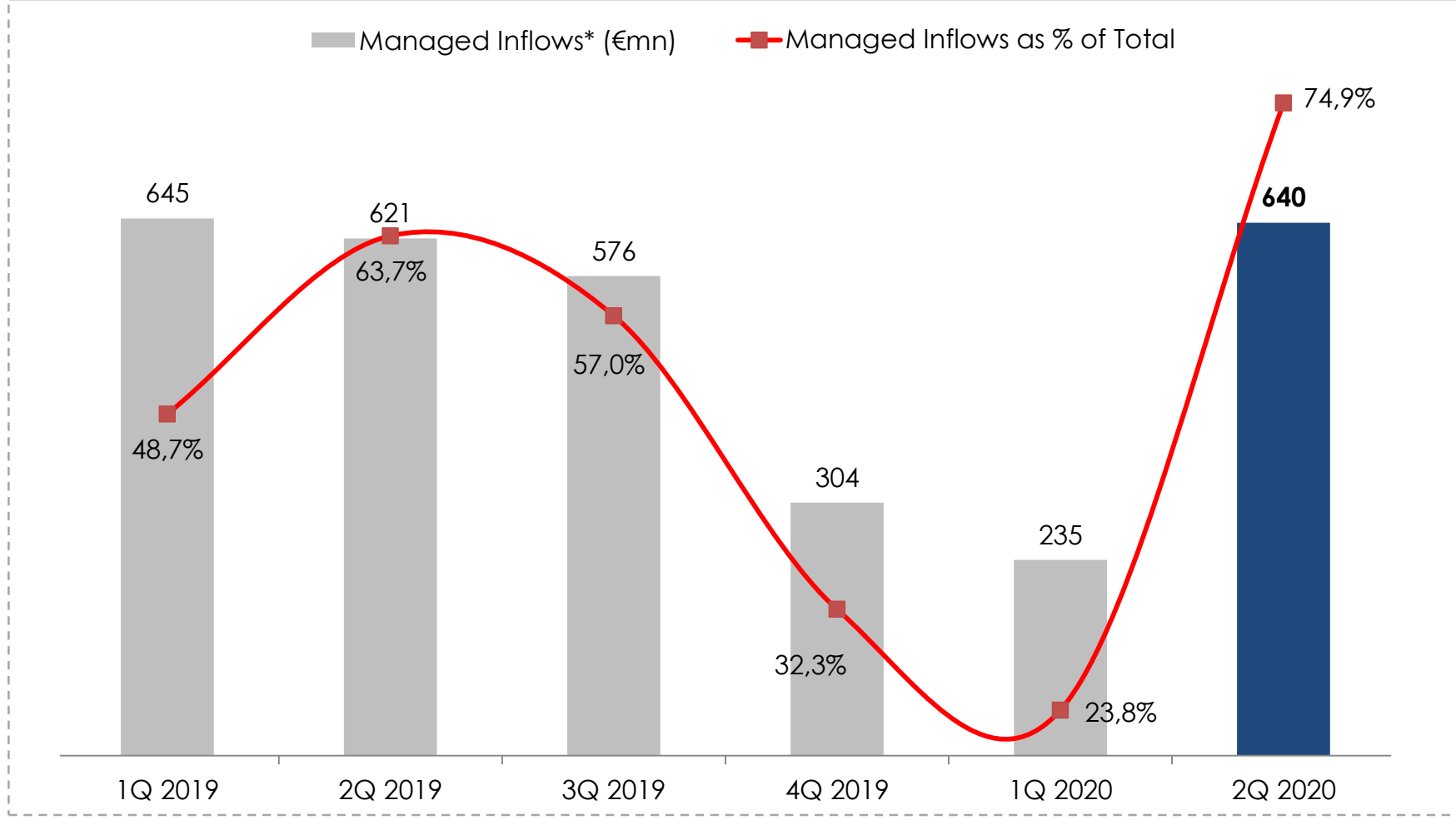
Note*: Net Profit margin is calculated as the annualized quarterly reported net profit divided by average AUM

2Q 2020 Highlights: Resilience



Focus on managed inflows: highest result in the last 6 quarters

After an expected slowdown in Q1, Q2 shows the first encouraging signs of a continuous effort



Source: Company data
Note*: Managed Inflows are organic, excluding M&A

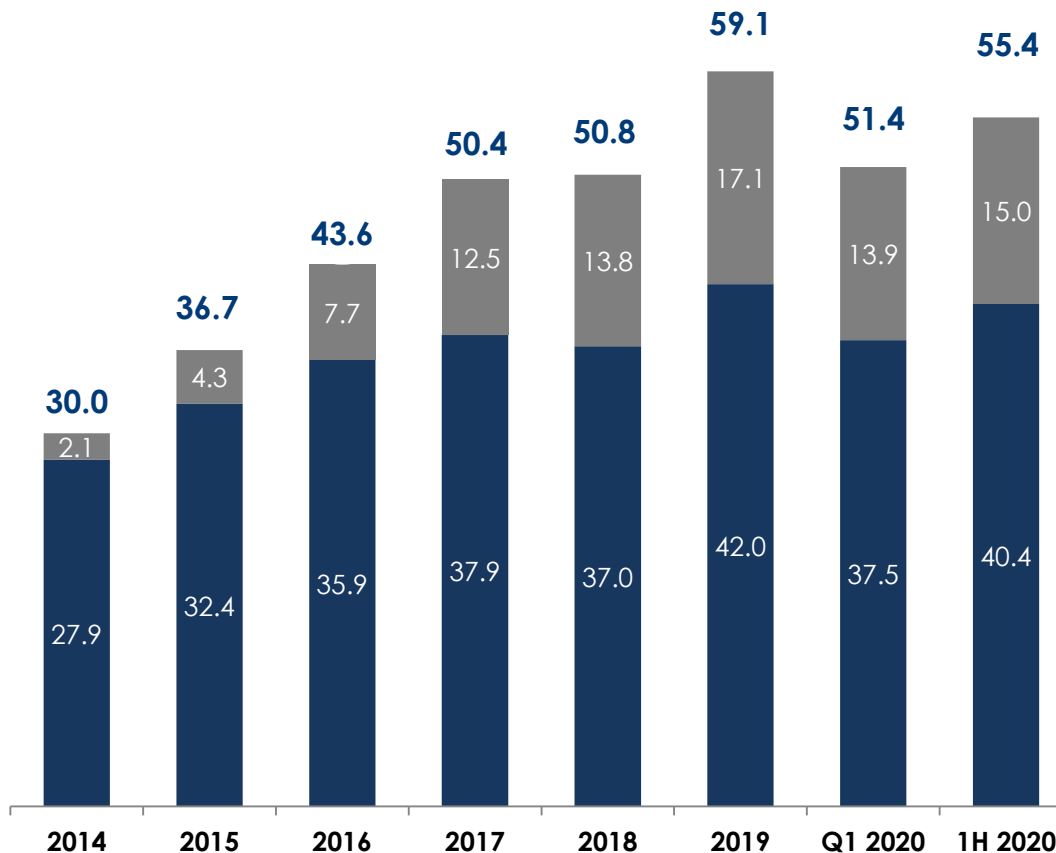
Group Inflows & AUM evolution



Total Assets rebounded well from Q1, focus on additional inflows & capturing market upside

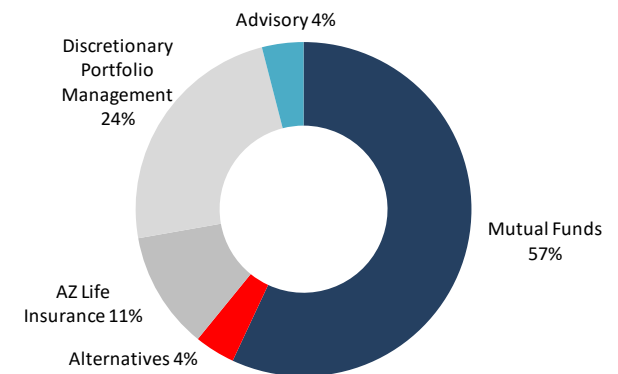
Total Assets breakdown (€bn)

■ Italy ■ International



- ✦ After a challenging end of Q1, **Total Assets** bounced back to over **€55bn**
- ✦ **Net Inflows** in 1H 2020 reached **€1.8bn**, entirely organic
- ✦ Slightly higher contribution from the Italian business
- ✦ International markets still in different phases of COVID-19 and certain countries impacted negatively by FX movement. Expected to show **stronger rebounds in 2H 2020**

AUM breakdown:

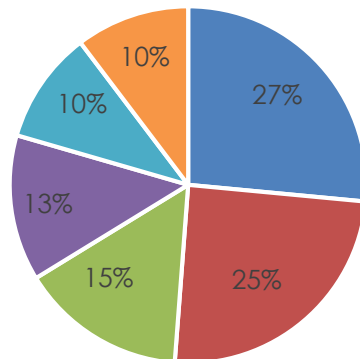




Partnership with Kennedy Lewis, a landmark deal in the Private Markets space

A leading Private Credit manager

- Founded in 2017, **Kennedy Lewis** is a **leading opportunistic credit manager** with ca. **\$2.1bn in AUM⁽¹⁾**
- Primary **focus** is on **middle-market companies facing disruption**, whether it be cyclical, secular, or regulatory related. Target **IRR: 12-14%** range
- Currently employing a growing team of 28 people, including **19 investment professionals**
- Kennedy Lewis **AUM⁽¹⁾ by investor type:**



The transaction

- **Azimut**, through its US subsidiary Azimut Alternative Capital Partners LLC ("AACP"), **acquired a ca. 20% stake** in various Kennedy Lewis entities.
- As part of its mandate, AACP seeks to buy minority stakes in Private Market companies with a solid track record and strong EBITDA margins
- **Azimut** will consequently:
 - ✓ **Consolidate** Kennedy Lewis's **AUM** on a pro-rata basis (Azimut will therefore consolidate **\$420mn**)
 - ✓ **Receive pro-rata** quarterly distributions from **profits**
- The first of several deals of this type, helping to:
 - ✓ **Increase recurring profitability** at Group level
 - ✓ Offer **exclusive high quality private markets products** to Azimut clients and advisors globally
 - ✓ **Geographically diversify** the Group's Private Markets efforts

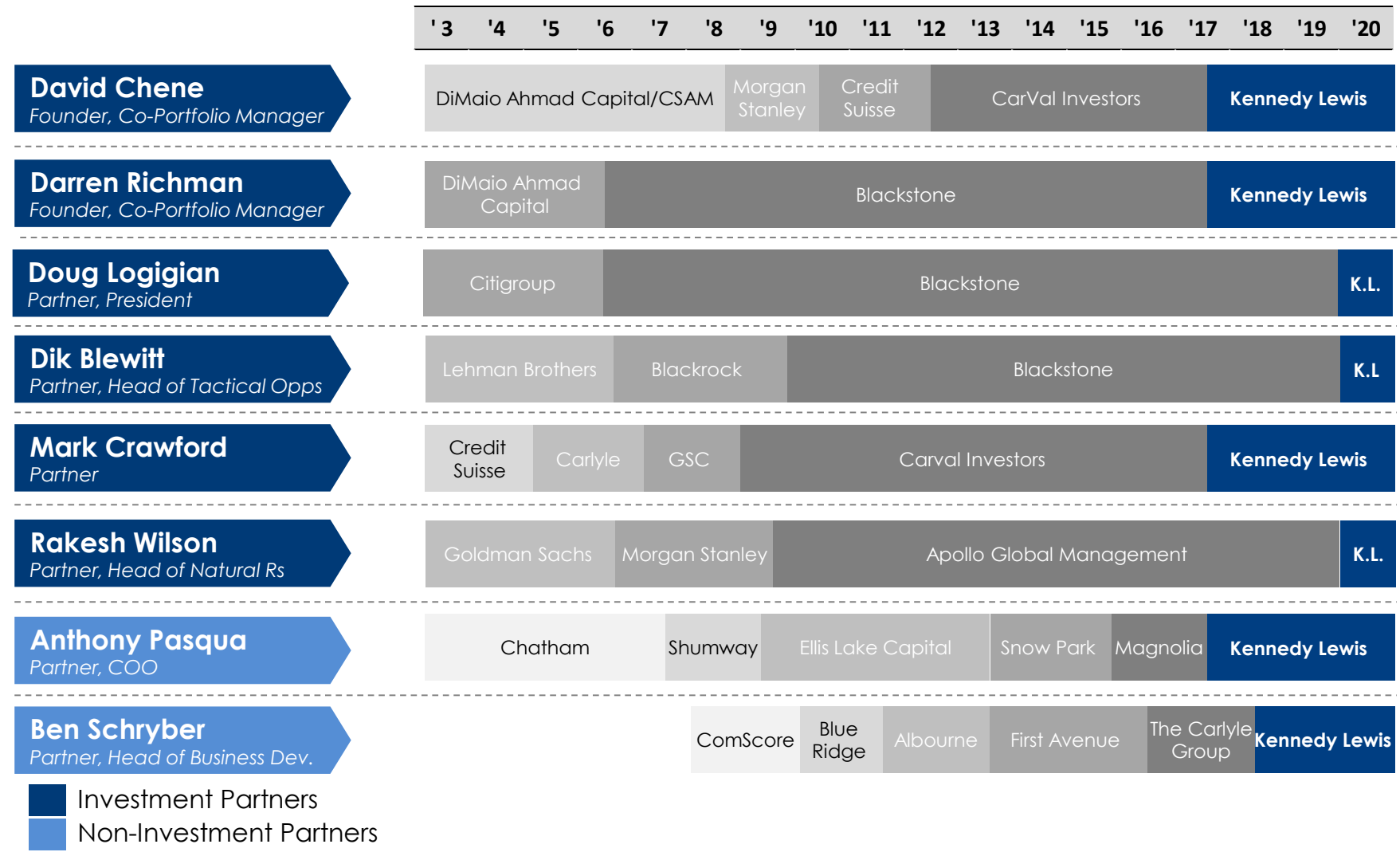
Source: Company data

Note (1): AUM is as of July 24, 2020 and represents committed capital during the investment period and net invested capital following the investment period.

Private Markets: completed the first deal in the US



The Partners of Kennedy Lewis: a stellar team with best in class background and track record



Source: Company data



Remained pro-active across the various asset classes despite unprecedented times

Early Stage



Azimut Digitech Fund

- Focus: startups with a focus on software B2B, in partnership with Gellify Group
- Status: **fundraising**
- Target size: **€50m**
- Target client: HNW and Professional Investors



Italia 500

- Focus: Venture Capital fund investing in startups with a digital focus, in partnership with P101
- Status: **investing, already completed 6 investments**
- Size: **€40m**
- Target client: Retail (**€5k min. investment size**)
- “Innovative” SMEs: tax efficient vehicle



Remained pro-active across the various asset classes despite unprecedented times

Later stage (Private Equity, Infrastructure)



Demos I

- Focus: Direct PE, Italian SMEs, internally managed
- Status: **final closed reached**, investing
- Size: **€260mn**
- Target client: Retail (**€5k min. investment size**)



AZ Eltif Ophelia

- Focus: Private Equity, minority stakes in Italian SMEs. **Alternative PIR compliant (total tax exemption)**
- Status: fundraising
- Target Size: **€200mn**
- Target client: Retail (**€10k min. investment size**)



Infrastructure for Growth ESG Fund

- Focus: schools, student housing, retirement homes, etc.
- Status: **fundraising**
- Target Size: **€1bn**
- Target client: Professional & Institutional Investors



Remained pro-active across the various asset classes despite unprecedented times

Club Deal



Azimut Private Equity 1

- Offering clients possibility to participate in **one of the largest PIPE transactions** in Europe by investing in INWIT
- **Target size: up to € 110 mn**, reserved for Italian and European qualified investors, including leverage
- INWIT: main operator in Italy with 22,100 cell phone towers and 2nd largest in Europe. Key role in development of new 5G network as deployment partner of both TIM and Vodafone.
- Telecoms tower sector is strategic for Italy. Covid-19 pandemic demonstrated its importance to the economy with video comms traffic and smart working growing six-fold
- Status: Fundraising

Insurtech

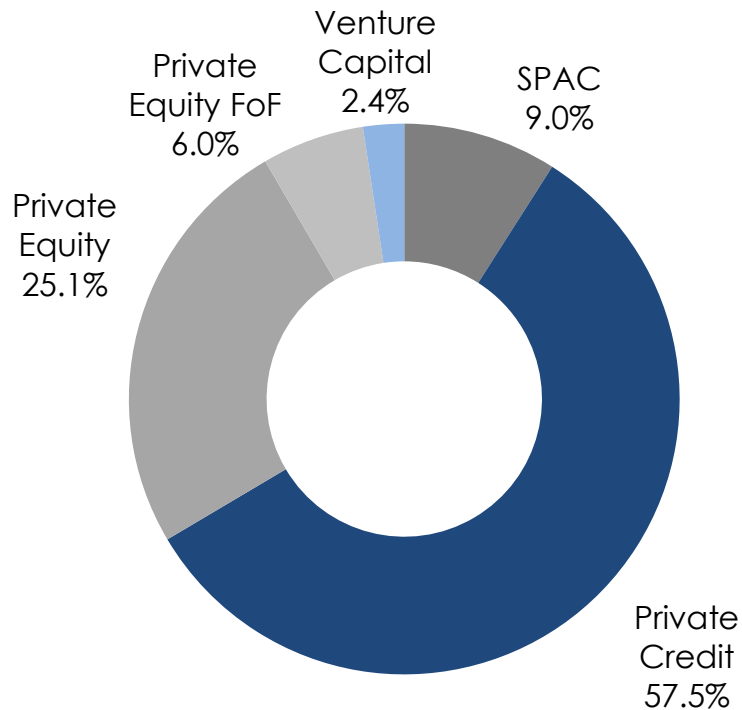
- Current fundraising for a vehicle aimed to invest in a target in the insurance / insurtech market
- Target fundraising: €33mn

Global Private Markets division: today at €1.7bn of AUM

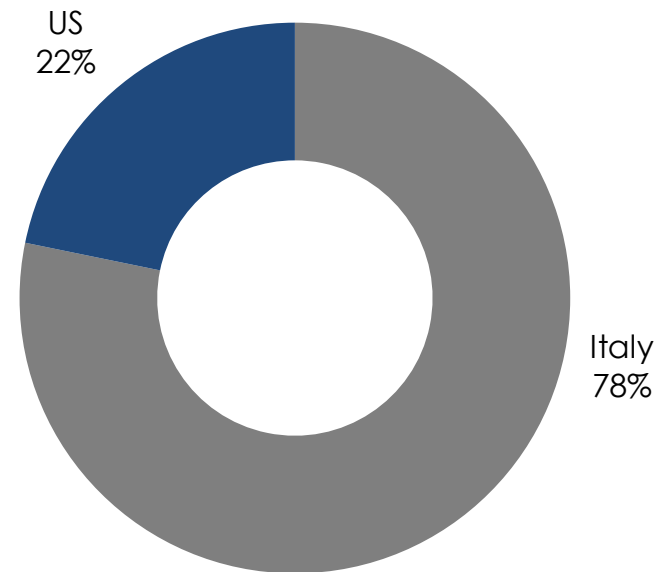


Stronger diversification and on track to deliver our €2bn target by year end

AUM breakdown by category



AUM breakdown by region





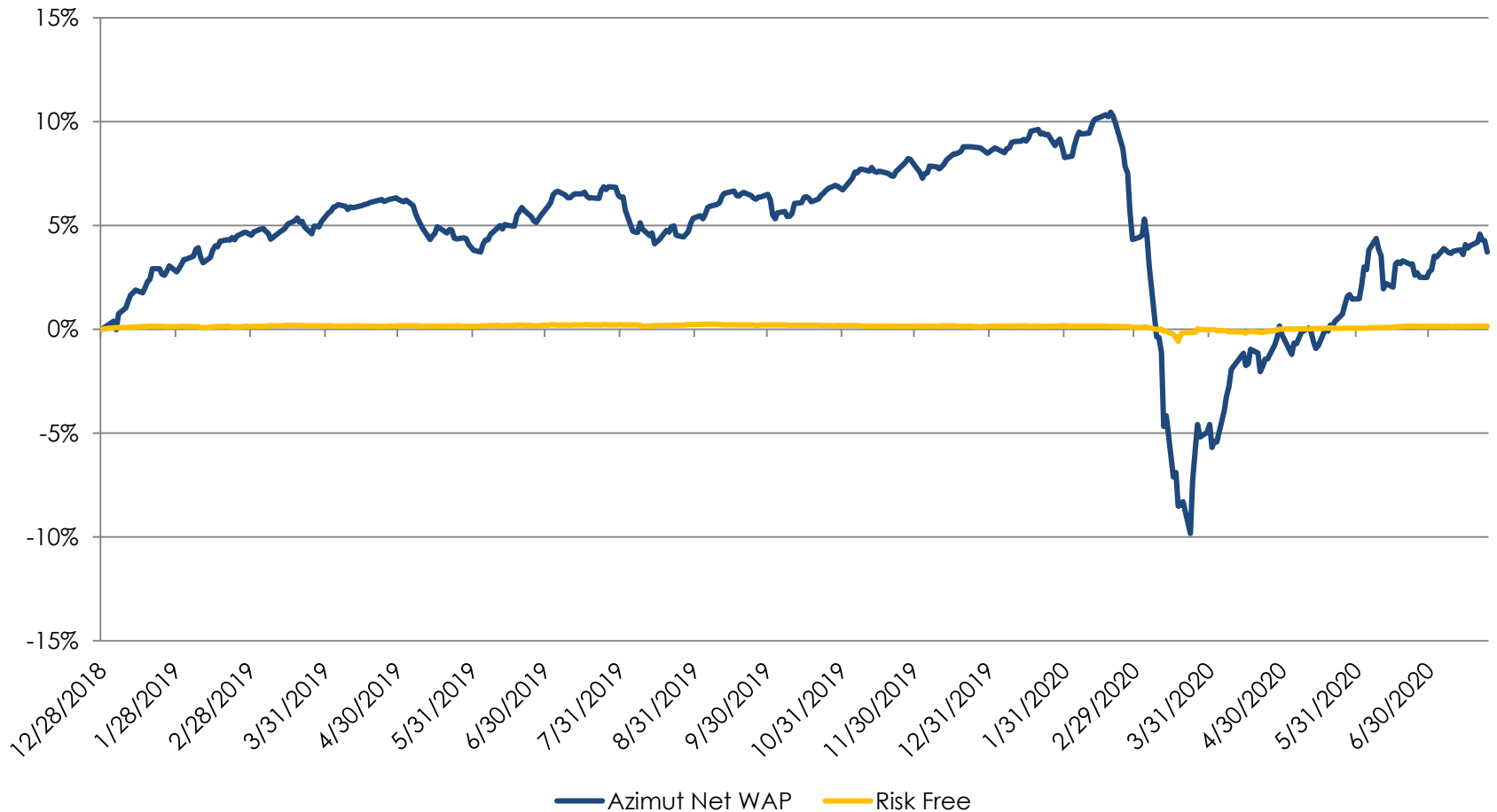
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Azimut Net Weighted Average Performance to clients



Performance continued improving in Q2, delivering solid positive returns in an 18 months horizon

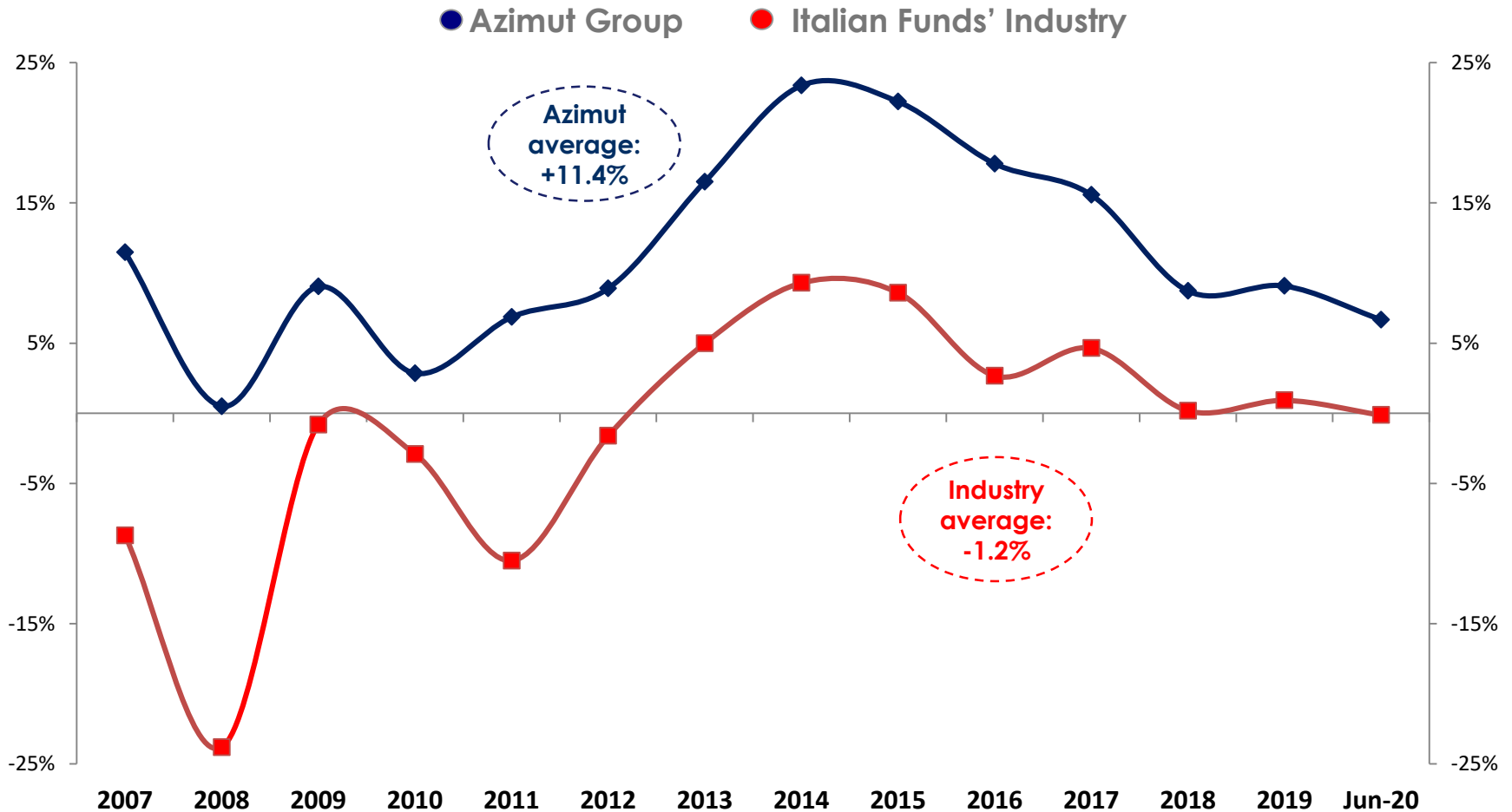


Source: Company data at 30/7/2020 and Bloomberg
Risk free: MTSIBOTR Index.

Net Inflows – Azimut Group vs. Avg. Italian Industry



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

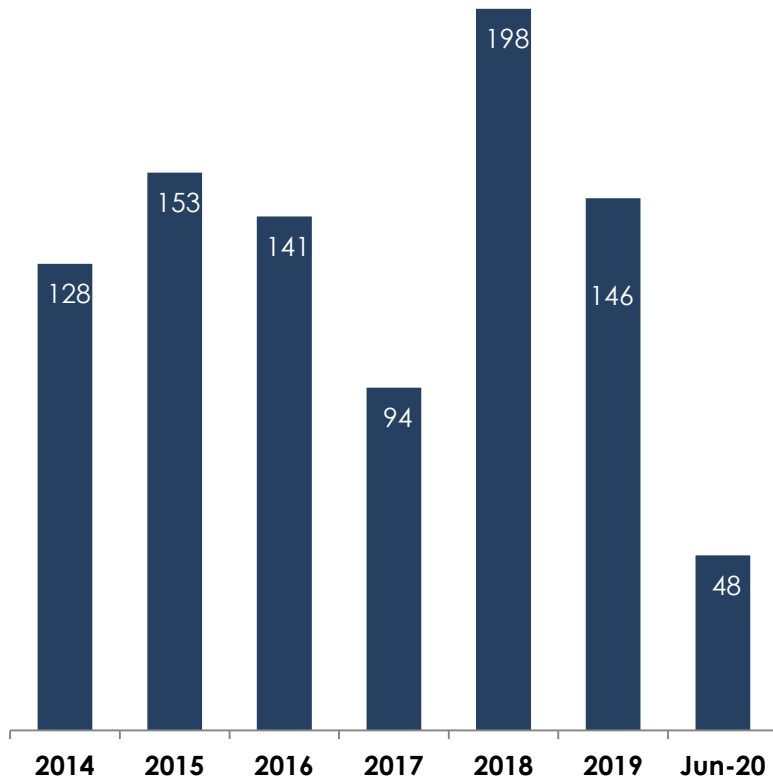


Source: Company out of Assogestioni monthly figures. Assogestioni excludes foreign operations. Azimut includes consolidated numbers at Group level.

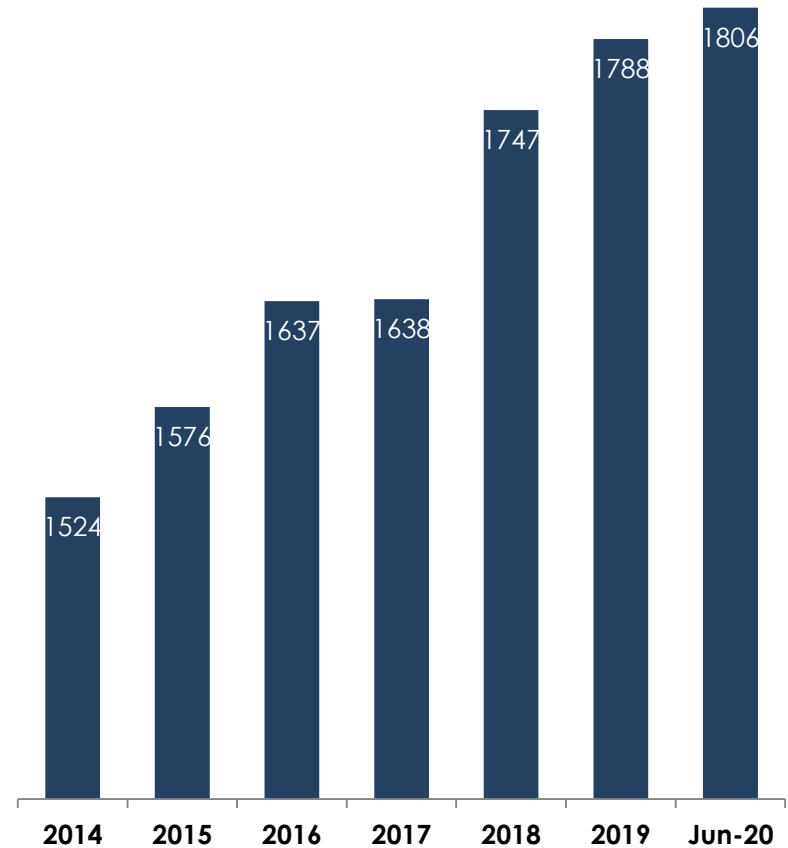
Italy: continuing to recruit and grow our sales force



of New Financial Advisors joining



Total # of Financial Advisors





Latest developments



➤ Brazil: a true integrated platform

- ✓ Completed a corporate restructuring fully integrating production and distribution
- ✓ Local partners switched shares in their respective AM and WM businesses into shares of a newly set up Holding entity controlling a fully integrated platform
- ✓ Azimut increased its overall stake in the Holding to 80%, yet defining long term agreements with local partners

➤ MENA Region

- ✓ Launch of the first Egyptian Equity UCITS compliant fund, providing access to an attractive EM. Targeting **\$50mn in AUM.**
- ✓ **Turkey delivered strong and consistently positive Net Inflows** especially thanks to a well functioning integrated production and distribution business

➤ Singapore

- ✓ Hiring teams of Private Bankers continuing at a steady pace, **AUM reached almost €1bn**

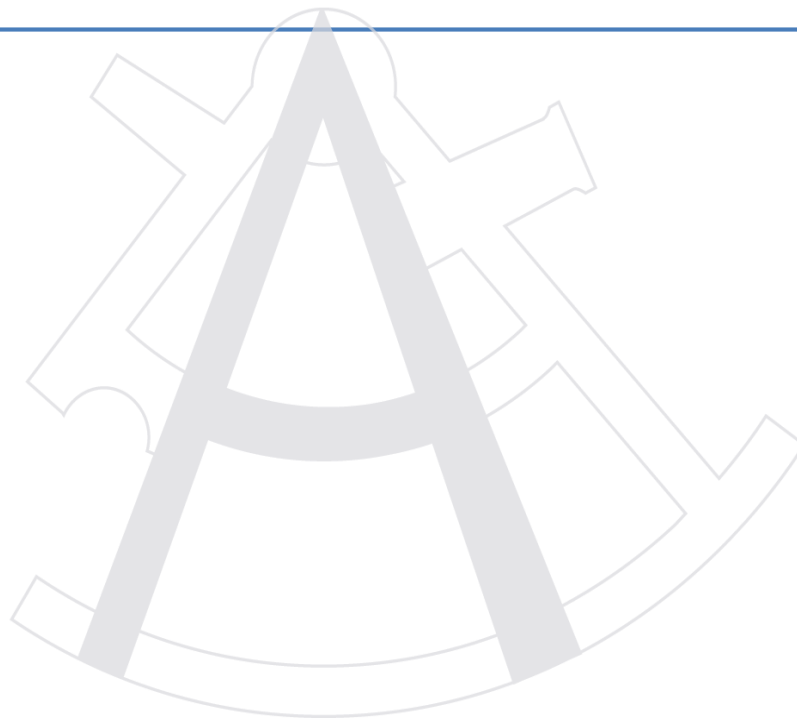
➤ Chile

- ✓ Obtained a license to operate as local Asset Manager

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Consolidated reclassified Income Statement (IAS/IFRS Compliant)



Income Statement

€/000	1H 2020	1H 2019	2Q 2020	2Q 2019
Entry commission income	5,174	2,626	2,736	1,607
Recurring fees	378,622	357,804	185,431	187,654
Variable fees	39,886	86,767	30,368	29,725
Other income	6,839	6,224	3,205	3,768
Insurance revenues	45,499	32,489	26,277	15,693
Total Revenues	476,020	485,911	248,017	238,447
Distribution costs	(175,043)	(185,661)	(82,161)	(92,510)
Personnel and SG&A	(104,623)	(99,577)	(51,932)	(51,320)
Depreciation, amort./provisions	(13,134)	(9,164)	(6,586)	(4,324)
<i>Operating costs</i>	<i>(292,800)</i>	<i>(294,402)</i>	<i>(140,678)</i>	<i>(148,154)</i>
Operating Profit	183,220	191,509	107,339	90,294
Interest income	(5,969)	11,825	8,371	4,811
Net non operating costs	(1,408)	(4,430)	(927)	(3,982)
Interest expenses	(8,554)	(4,992)	(4,233)	(2,634)
Profit Before Tax	167,290	193,913	110,549	88,489
Income tax	(21,897)	(16,998)	(14,592)	(8,029)
Deferred tax	3,238	1,254	691	3,082
Net Profit	148,631	178,168	96,648	83,542
Minorities	5,605	7,143	2,136	3,436
Consolidated Net Profit	143,025	171,025	94,512	80,106

Net Financial Position (IAS/IFRS Compliant)



Net Financial Position

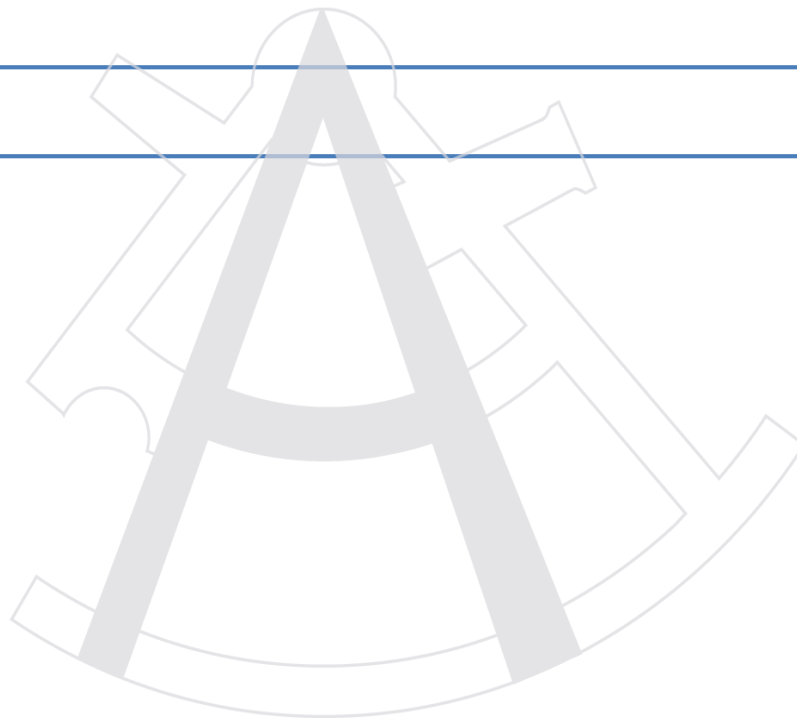
€/000	30-06-20	31-12-19	30-06-19
Amounts due to banks:	(52,154)	(59,491)	(198,274)
Loan BPM	(52,154)	(59,491)	(198,274)
Securities issued:	(853,410)	(852,475)	(350,858)
Azimut 17-22 senior bond 2.0%	(351,155)	(354,523)	(350,858)
Azimut 19-24 senior bond 1.625%	(502,255)	(497,952)	-
TOTAL DEBT	(905,564)	(911,966)	(549,132)
CASH AND CASH EQUIVALENTS	821,778	984,685	474,396
NET FINANCIAL POSITION	(83,786)	72,719	(74,736)
<i>Lease Liabilities IFRS16 adoption</i>	<i>(43,132)</i>	<i>(43,463)</i>	<i>(48,318)</i>
NET FINANCIAL POSITION (including IFRS16 impact)	(126,918)	29,256	(123,054)

- ✦ NFP at the end of June includes:
 - ✦ € 1 euro p.s. dividend paid on May 20th 2020 (€137mn in total)
 - ✦ €44mn for Buybacks
- ✦ Treasury shares (not booked within the NFP) stand at 3.5% as of 30/06/2020
- ✦ Lease liabilities do not constitute a cash item

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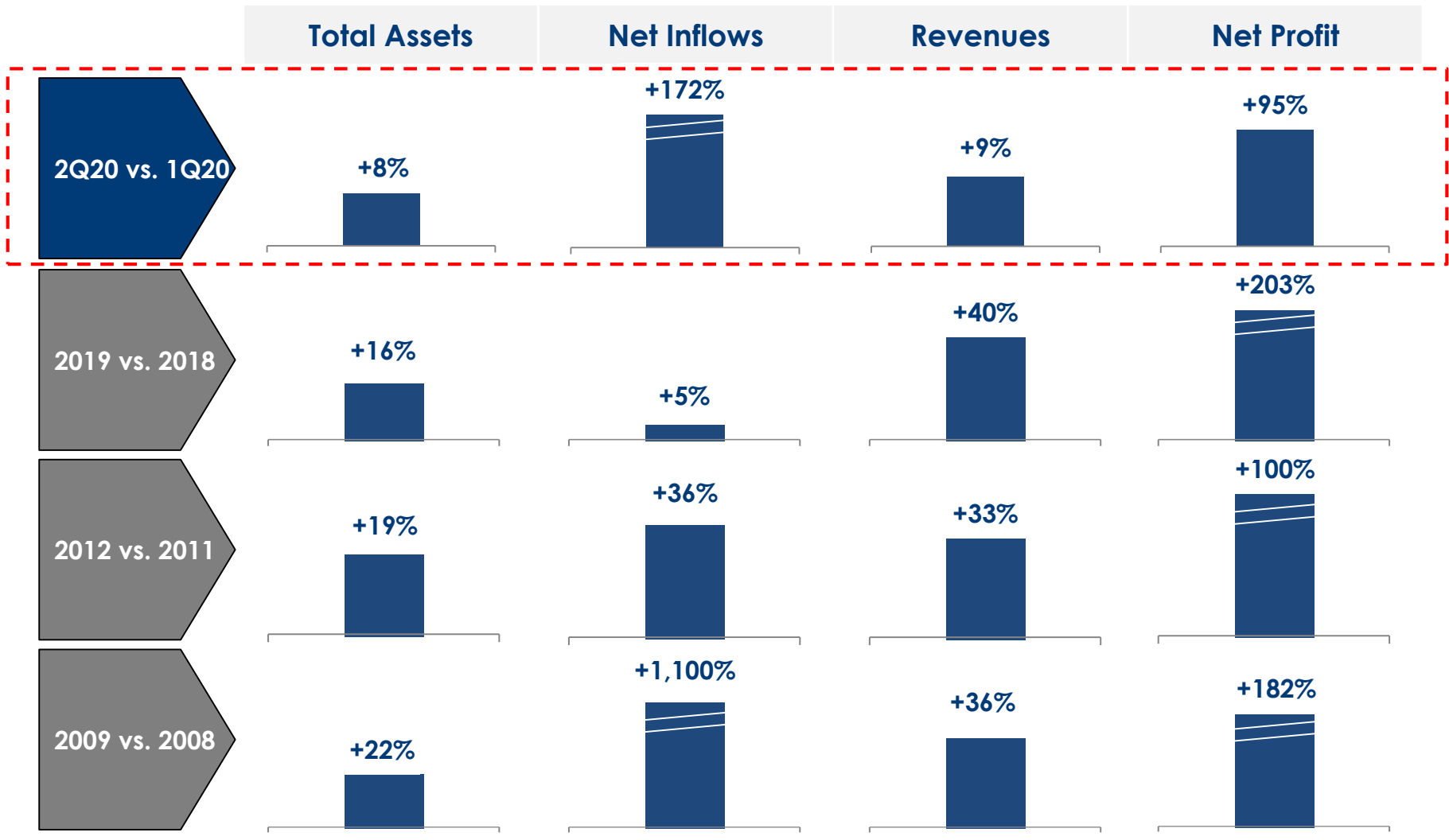
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How are we doing so far..?



Business has shown strong capability to recover, and we aren't even out of the crisis yet



Source: Company data
 Note: 2Q20 vs. 1Q20 Inflows refer to Managed Assets



Azimut evolved in being much more resilient, diversified, profitable and recurring-fee focused

➤ Italian business has proven to be resilient and quick to adapt in new environments

- ✦ +12k clients and +48 new Financial Advisors in the 1H of 2020
- ✦ Strong focus on managed flows
- ✦ Cost control on financial advisor network
- ✦ Completed rehosting of IT infrastructure

➤ International business includes very different markets, on track to fully recover post COVID

- ✦ Improving trends on AUM and recurring fees
- ✦ Strong pick up in business from the Asian region (Singapore) as well as Turkey and the MENA region
- ✦ Completed combination in Brazil resulting in a fully integrated production and distribution business
- ✦ Contribution of 47% of Global Net Inflows YtD



Azimut evolved in being much more resilient, diversified, profitable and recurring-fee focused

➤ **Private Markets reflects the Group proactive attitude despite a challenging environment**

- ✦ Launched several different products and initiatives (Social Infrastructure fund, Alternative PIR, PIPE, Digitech, etc.)
- ✦ Concretely investing in target companies through Italia 500 VC fund, expect to make first deals soon with PE fund
- ✦ Completed first acquisition in the US private markets space by acquiring a stake in Kennedy Lewis, leading private credit manager with \$2.1bn AUM

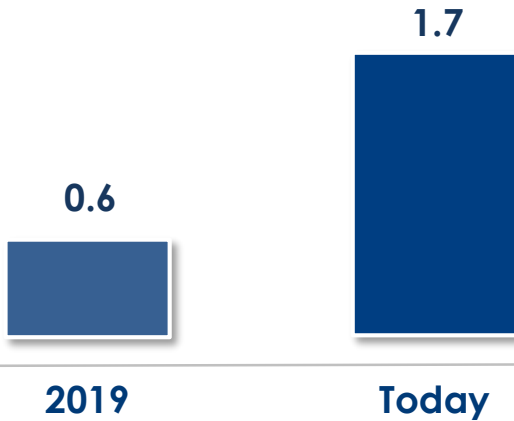
➤ **Areas of focus going forward:**

- ✦ Working to reach €300mn Net Profit target for 2020, although markets remain highly unpredictable
- ✦ Continue focusing on improving cost base, both relating to the network as well as SG&A
- ✦ International business focus remains growth with profitability. M&A only on selected countries/opportunities
- ✦ Accelerate growth on Private Markets business, both in Italy and the US



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**

+0.3

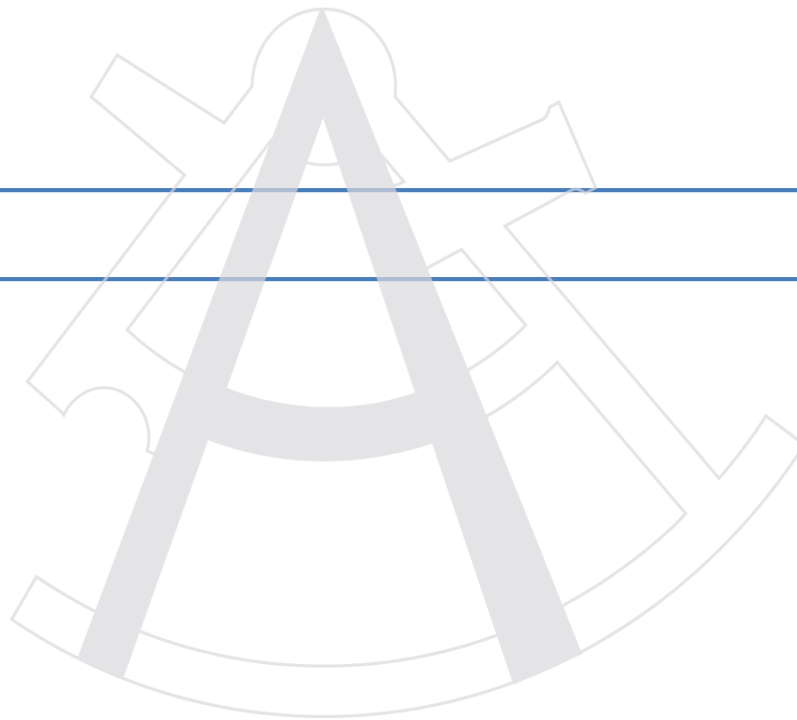
+8



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Azimut.

Integrated Distribution and Asset Management platform

Public Markets

€39bn



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

Private Markets

~€1.7bn*



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

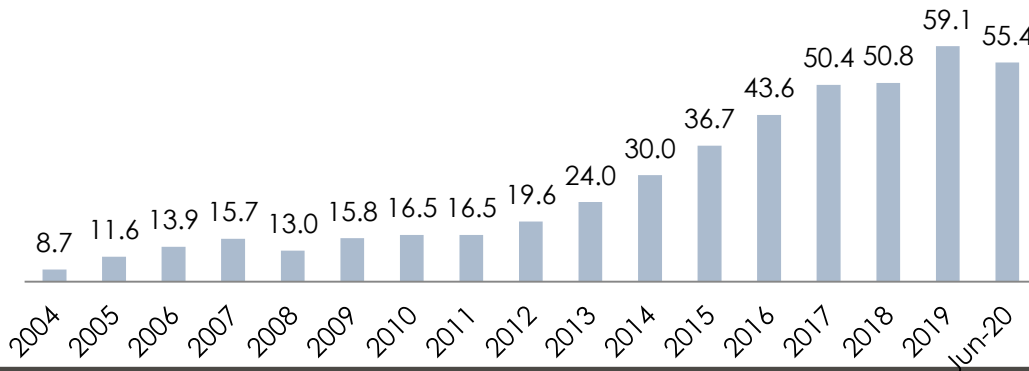
Emerging/International Markets

~€15bn

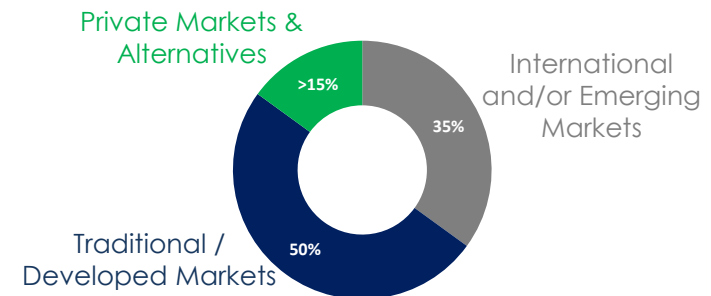


- Local Asset Management
- Mutual Funds
- Separate Managed Accounts

Total Assets Evolution (€bn)



2024E Assets Breakdown

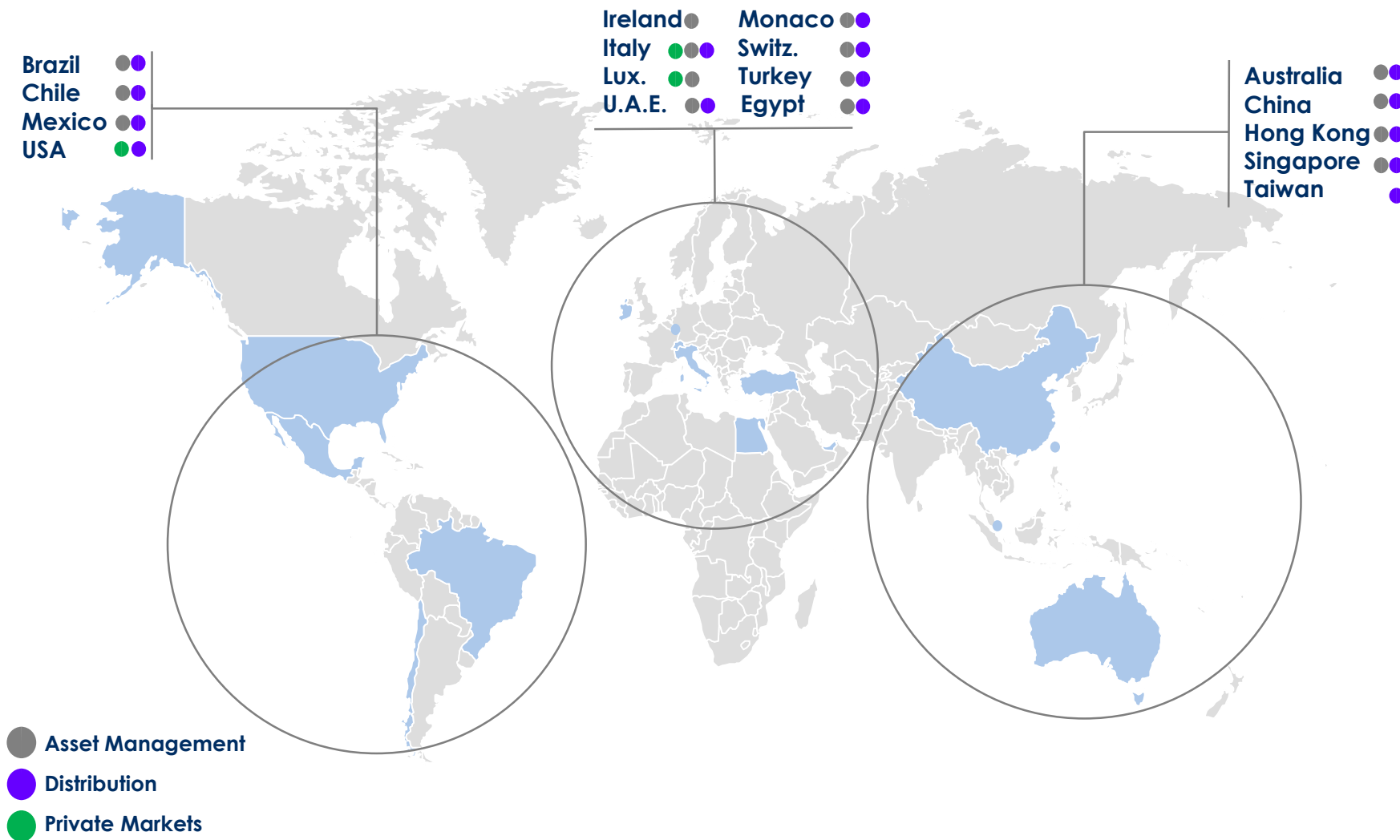


Source: Company data
 Note: As of June 30, 2020. Includes the latest closing of Demos 1 and the Kennedy Lewis deal.

Azimut international presence



Azimut overseas business stands at 27% of Total Assets at June 2020



Source: Company data

Azimut Group Structure



Azimut Holding (Listed: AZM.IM)



Source: Company data as at 30/06/2020. 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.

Azimut Group business overview



Azimut Holding

(Listed: AZM.IM)



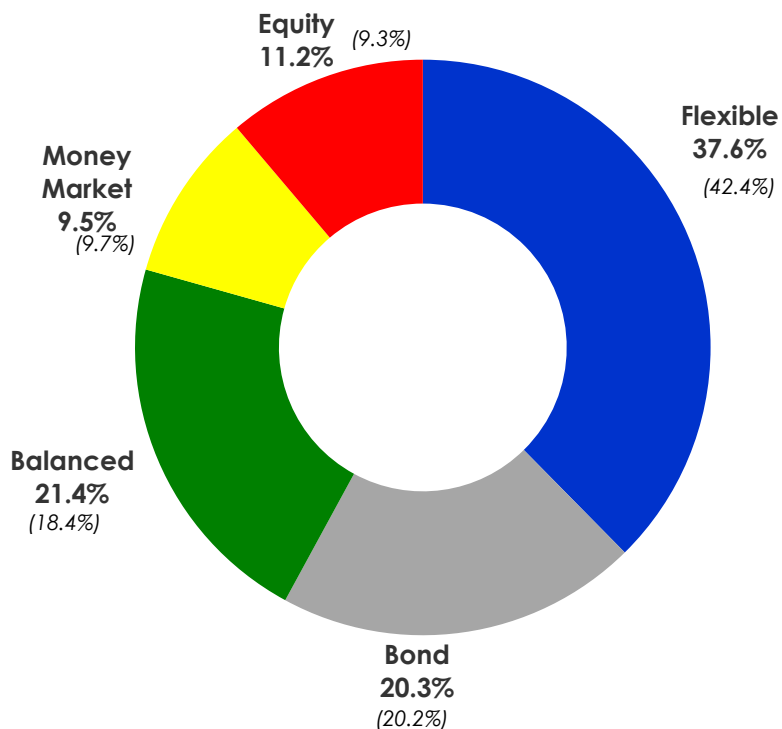
	Life Insurance	Asset Management		Distribution		Private Markets
EMEA	Ireland	Italy	Luxembourg	Italy	Monaco	Italy
		Ireland	Monaco	Turkey	Switzerland	Luxembourg
		Switzerland	Turkey	UAE	Egypt	
		UAE	Egypt			
ASIA-PACIFIC		Hong Kong	China	Taiwan	Australia	
		Singapore	Australia	Hong Kong	Singapore	
				China		
AMERICAS		Brazil	Mexico	Brazil	Mexico	USA
				Chile	USA	

Source: Company data

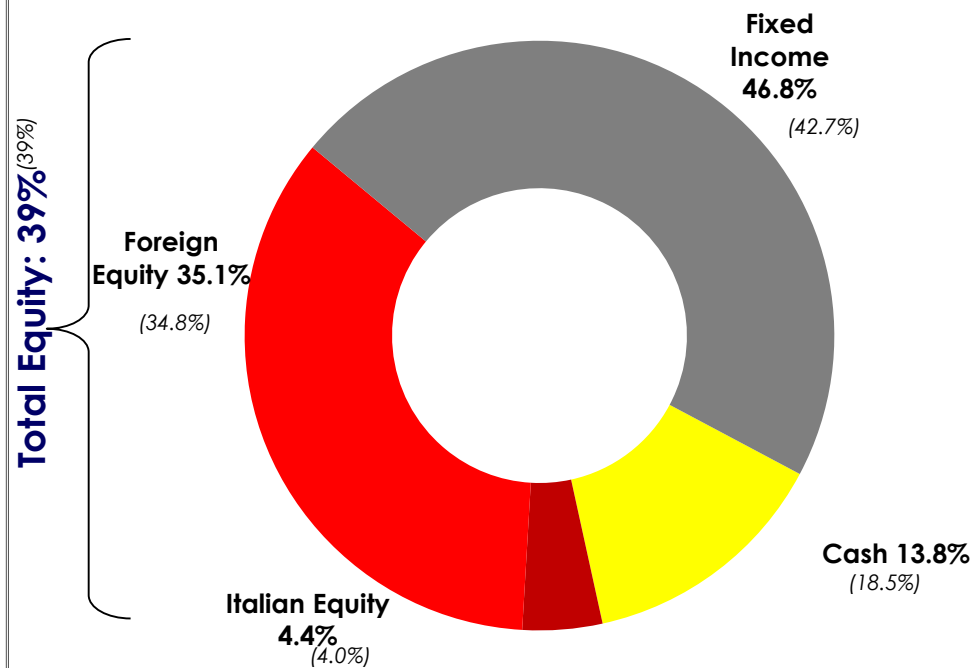


Breakdown by asset class reflecting client behaviour and risk appetite

AuM by Category



AuM by Underlying Asset

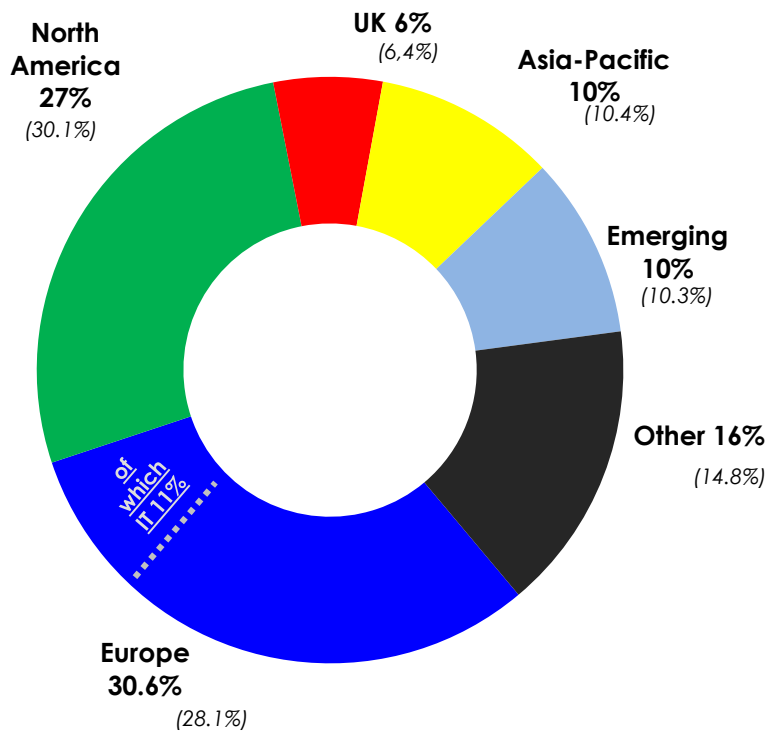


Source: Company data at 30/06/2020
 Note: Numbers in bracket refer to previous quarter.

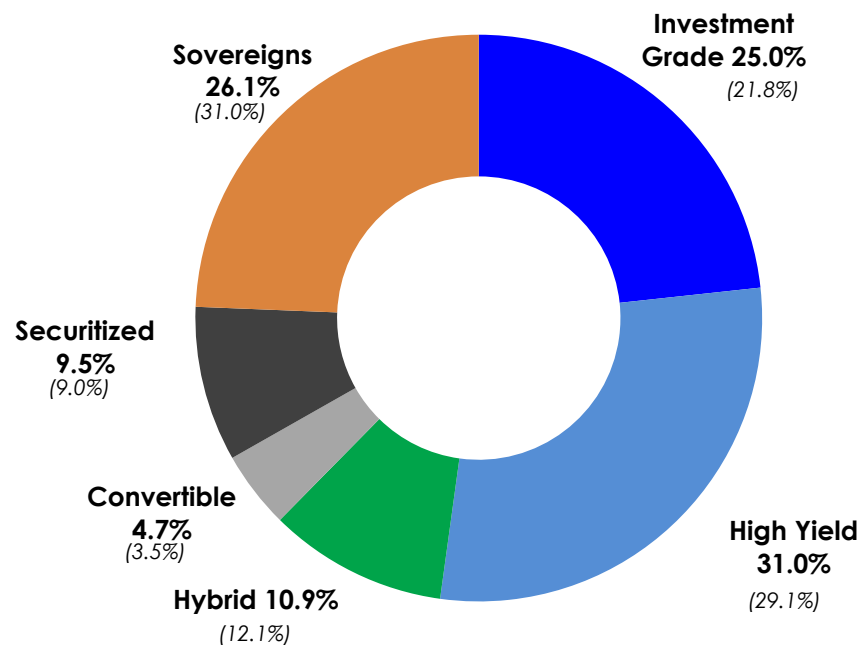


Breakdown of Equities and Fixed Income by Geography and type

Equities



Fixed Income

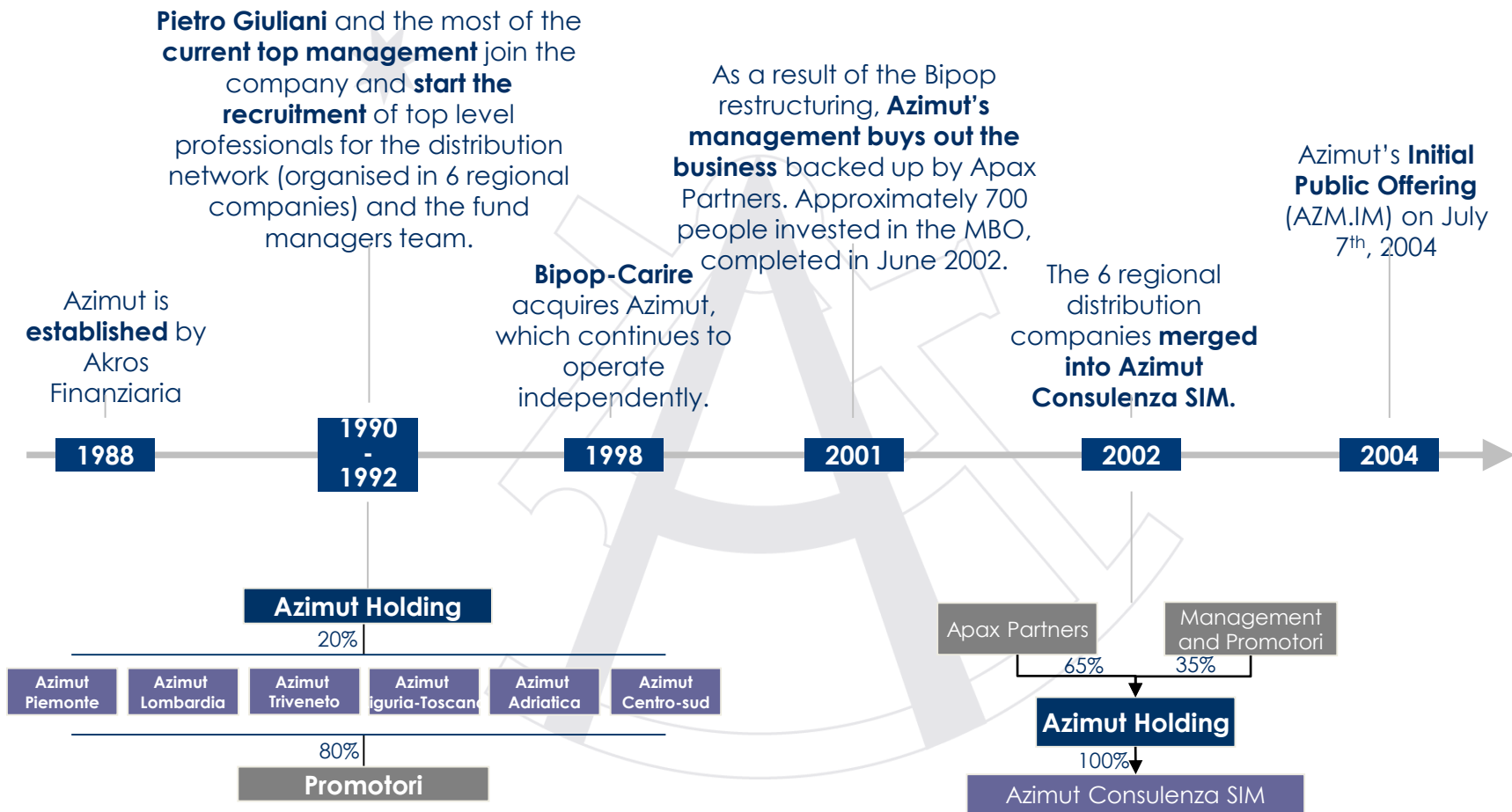


Source: Company data at 30/06/2020
 Note: Numbers in bracket refer to previous quarter

Azimut pre-IPO history



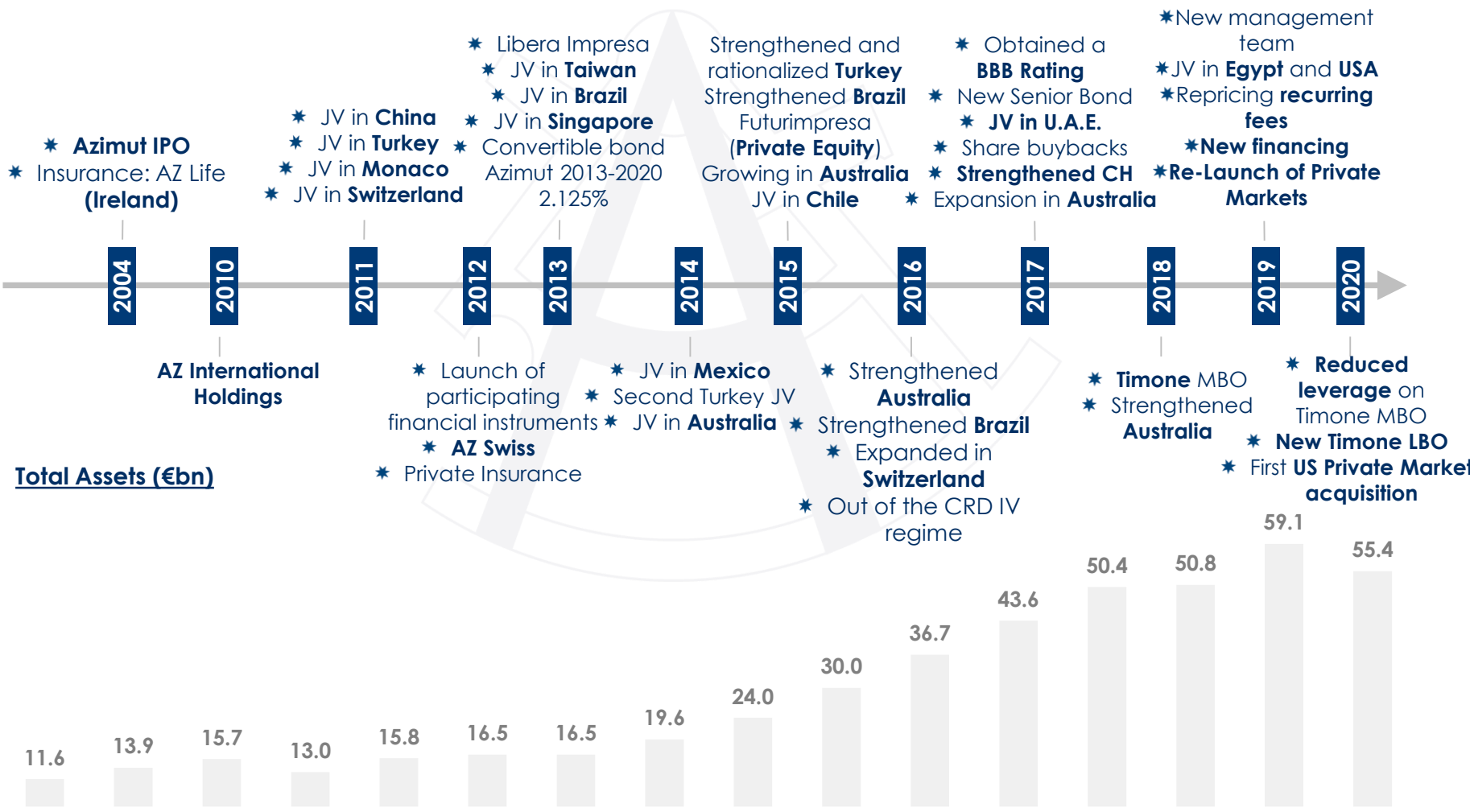
20+ years of growth and evolution



Azimut post-IPO development



A dynamic Group at the verge of product and corporate innovation



Product & Geographical diversification

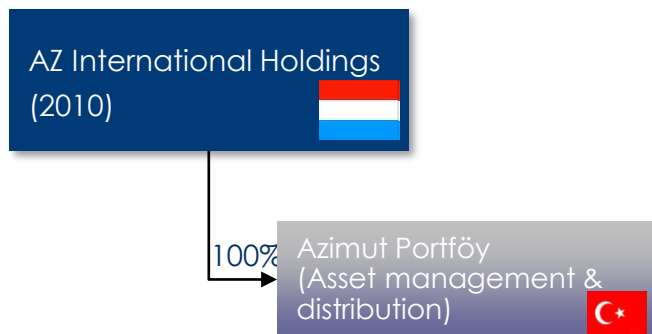


A proven product and geographical diversification is ever more crucial

	Italy	Asia-Pacific	EMEA	Americas
2Q 2020 Total Assets	73%	11%	8%	8%
2Q 2020 Net Inflows	53%	47%		
Mutual Funds	✓	✓	✓	✓
Separated Accounts	✓	✓	✓	✓
Private Markets	✓		✓	✓



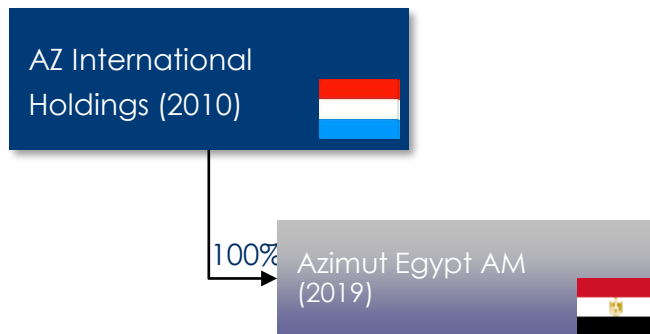
2011: Start of a building block leading us to become the largest independent player in Turkey



- ✦ 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



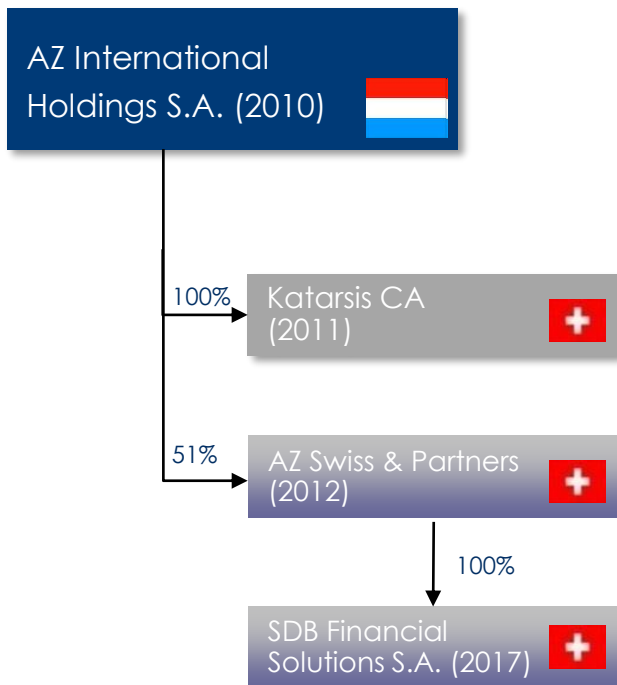
2019: Enter the Egyptian asset management industry



- ✦ 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

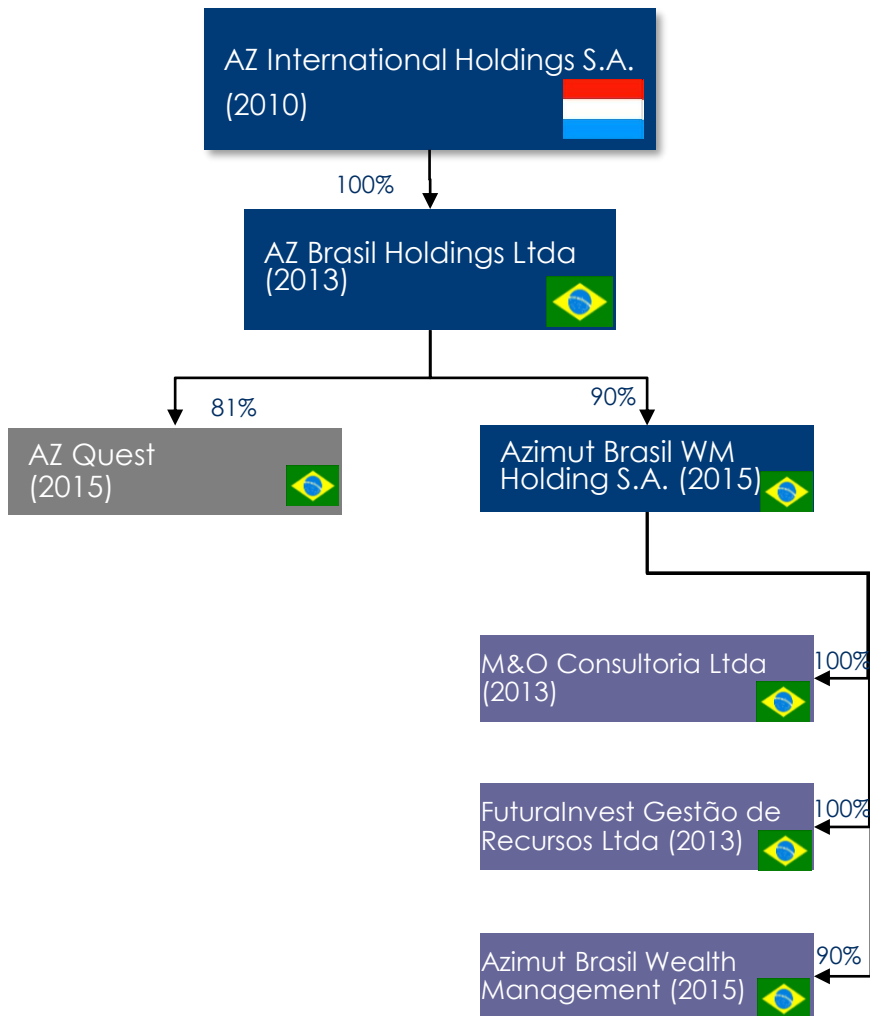


- ✦ AZ Swiss & Partners was established in 2012 and, on January 2016 following the acquisition of Augustum Opus, has received the authorization from the FINMA, the Swiss Financial Market Supervisory Authority, to operate under a LICol license.
- ✦ In June 2016 AZ Swiss acquired the business of Sogenel 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.

International expansion – Brazil



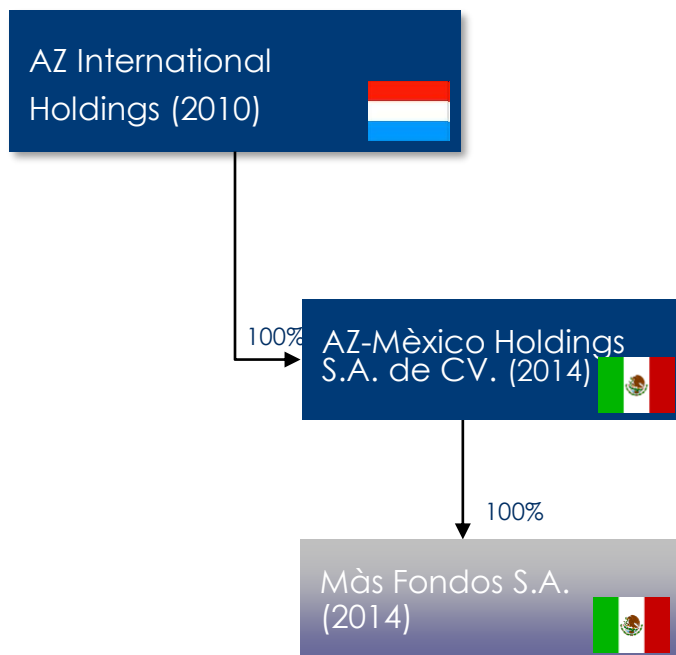
2013: Azimut enters LATAM with a JV in the Brazilian asset management market



- ✦ In 2013 Azimut acquired 50% of Legan (later merged into AZ Quest) focused on asset management
- ✦ In 2014, Azimut acquired 50% of AZ FI Holding (later increased to 100% and renamed Azimut Brasil Wealth Management Holding).
- ✦ Azimut Brasil WM Holding controls M&O (financial services through advisory on asset allocation, funds selection and financial education) and FuturaInvest (dedicated to asset management services through funds of funds and managed accounts).
- ✦ In February 2015 Azimut acquires a 50% stake in LFI (later renamed Azimut Brasil WM), focused on WM
- ✦ In April 2015 Azimut acquired a 60% stake in award-winning Quest Investimentos, focused on equity products and one of Brazil's best-performing managers.
- ✦ In Q2 2020, Azimut completed a corporate restructuring integrating production and distribution
- ✦ Local partners switched shares in their respective AM and WM businesses into shares of a newly set up Holding entity controlling a fully integrated platform. Azimut increased its stake in AZ Quest to 81%.



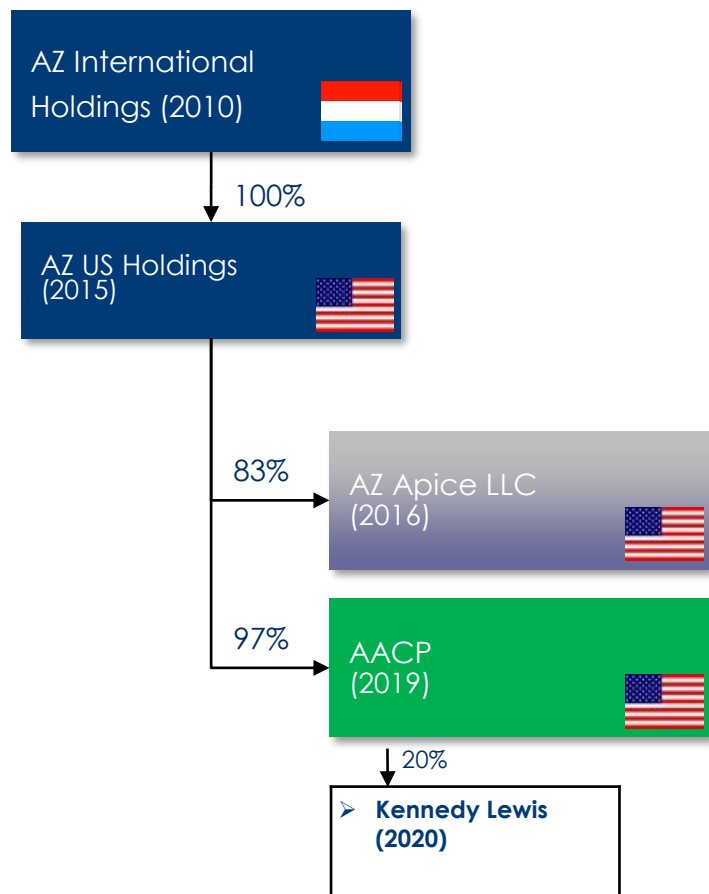
2014: Azimut expands LATAM with a JV in the Mexican market



- ✦ 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.



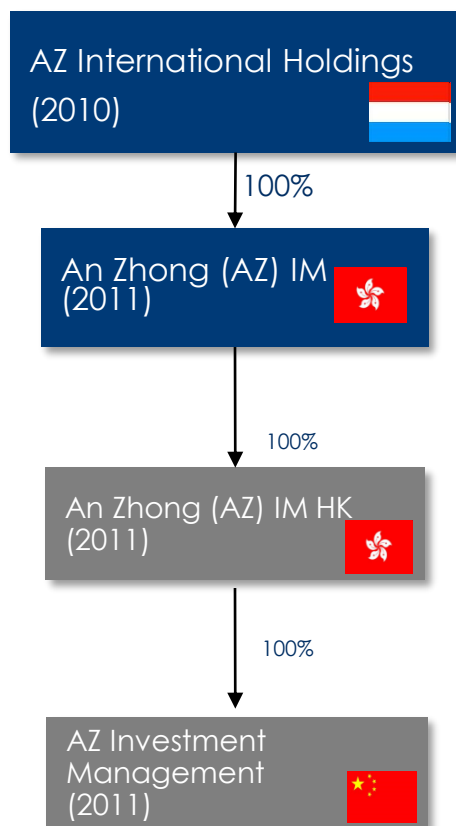
2015: Enter the USA asset management industry



- ✦ 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. Shortly after, AZ Apice was set up in order to pursue this target.
- ✦ 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



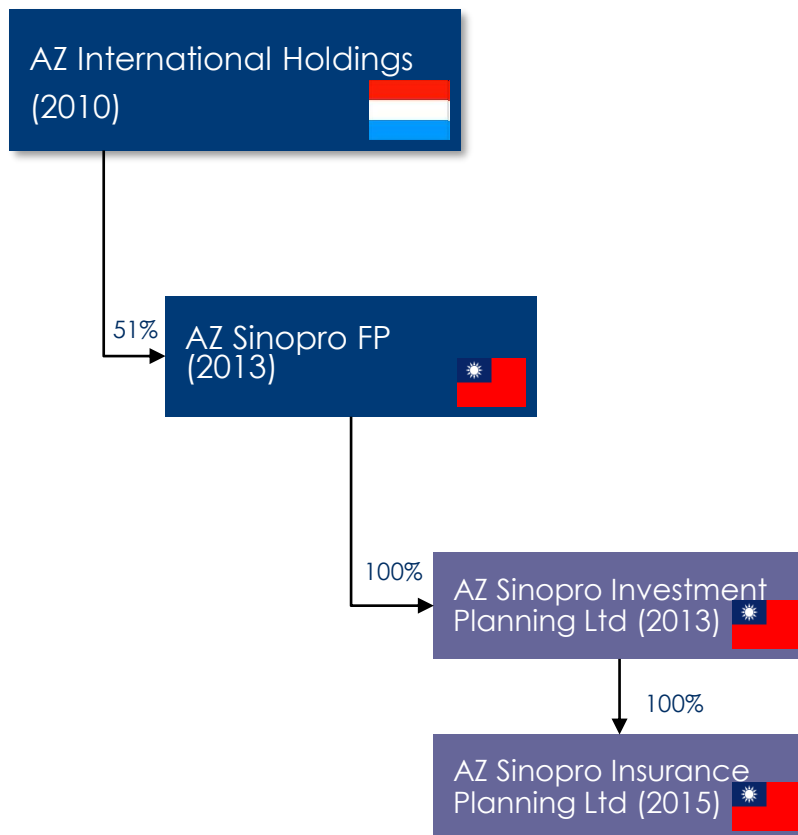
2010: Definition of a frame agreement with local entrepreneurs/partners



- ✦ **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 June 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.



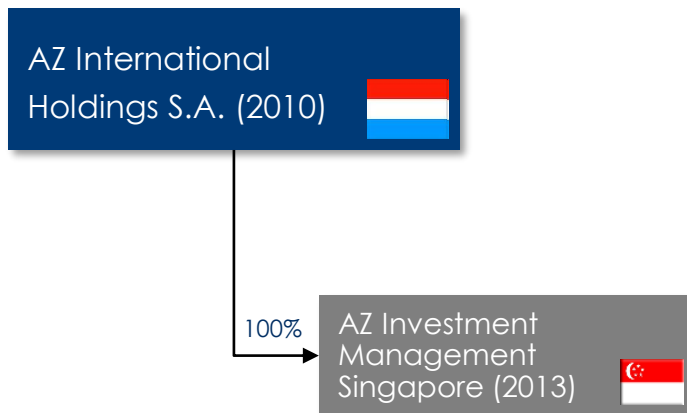
2013: Azimut widens its Asian presence with a JV in the distribution business in Taiwan



- ✦ 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



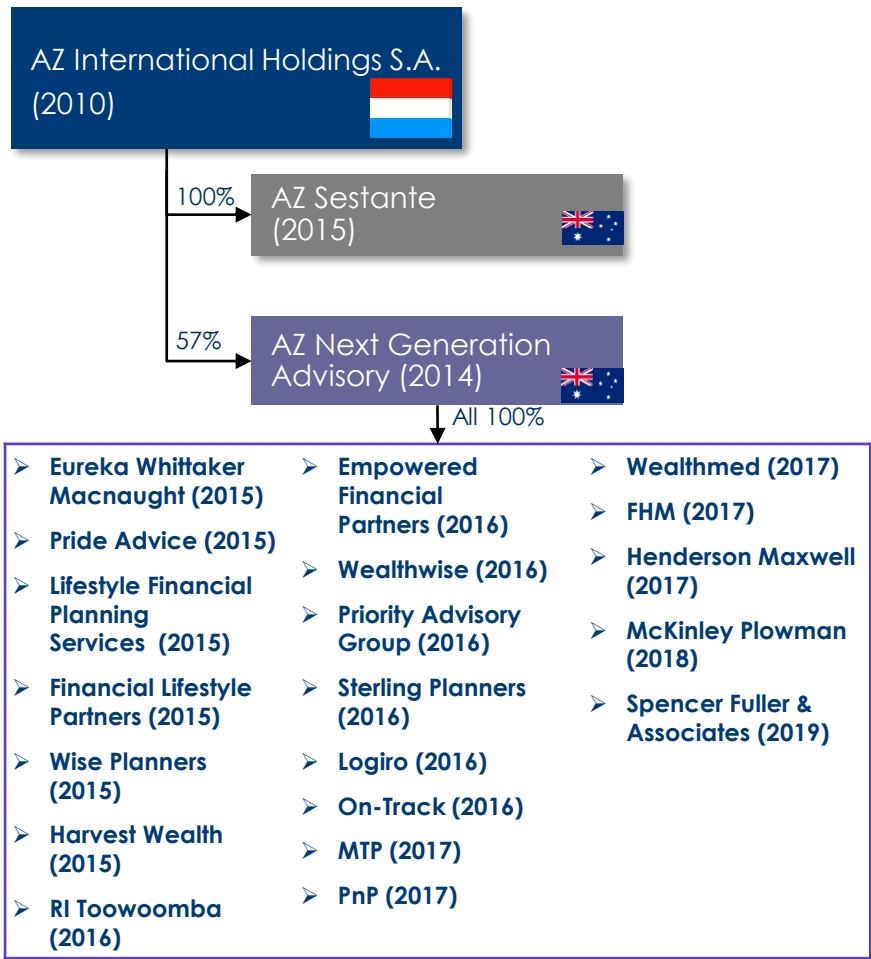
2013: Azimut signs a JV with a Singapore based asset management company



- ✦ 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.



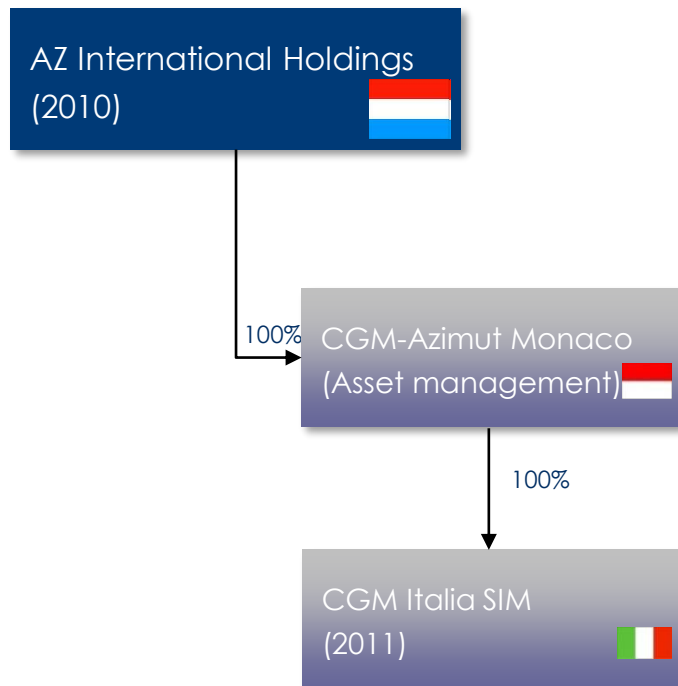
2014: Azimut signs an agreement to enter the Australian asset management market



- 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



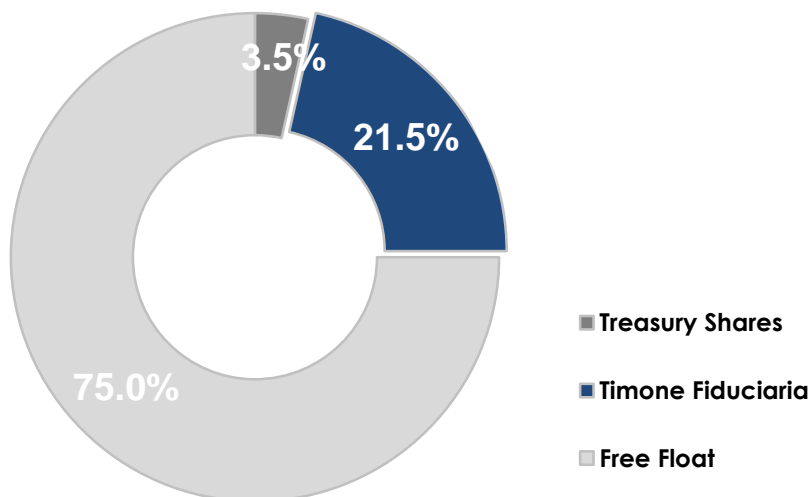
- ✦ On 10th May 2011 Azimut through its subsidiary AZ International Holdings S.A. ("AIH") signed a binding frame agreement with CGM (**Compagnie de Gestion privée Monegasque**); the acquisition of a 51% stake has been completed on 30th December 2011.
- ✦ The partnership added new competences to Azimut 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 it's partnership stake, now at 21% 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

The 2018 Timone Leveraged Buy-Out



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)

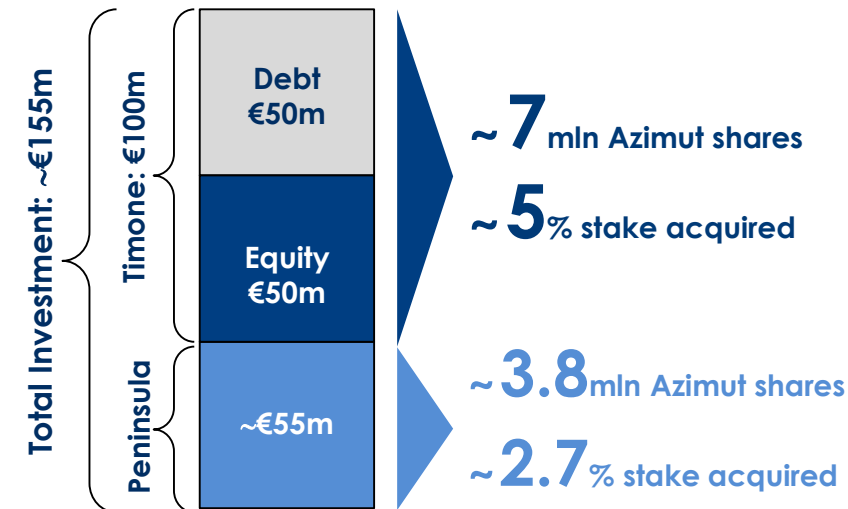
Strategic Rationale

- ✓ **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

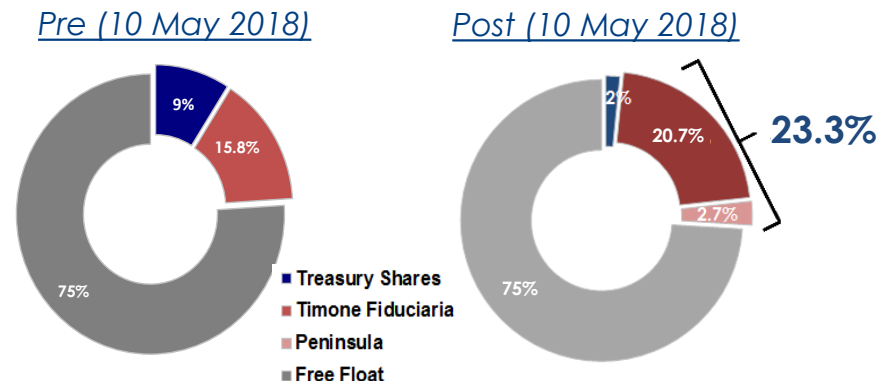
Timeline

- ✓ 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:



One step ahead: Azimut initiatives in context



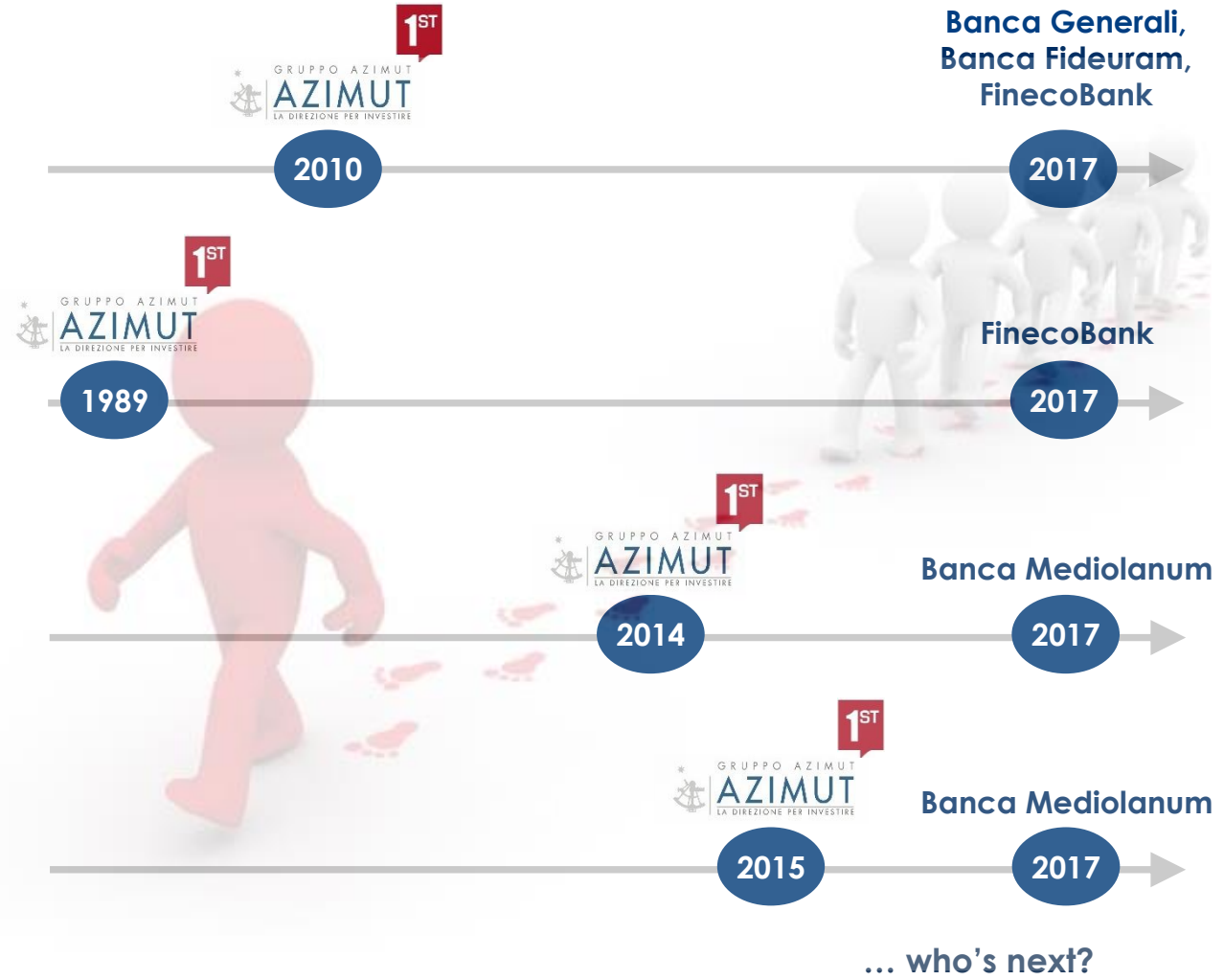
Undisputed leader in corporate and product innovation thanks to a unique business model

International expansion

Integrated Asset Management & Distribution model

Private Markets & Corporate Finance

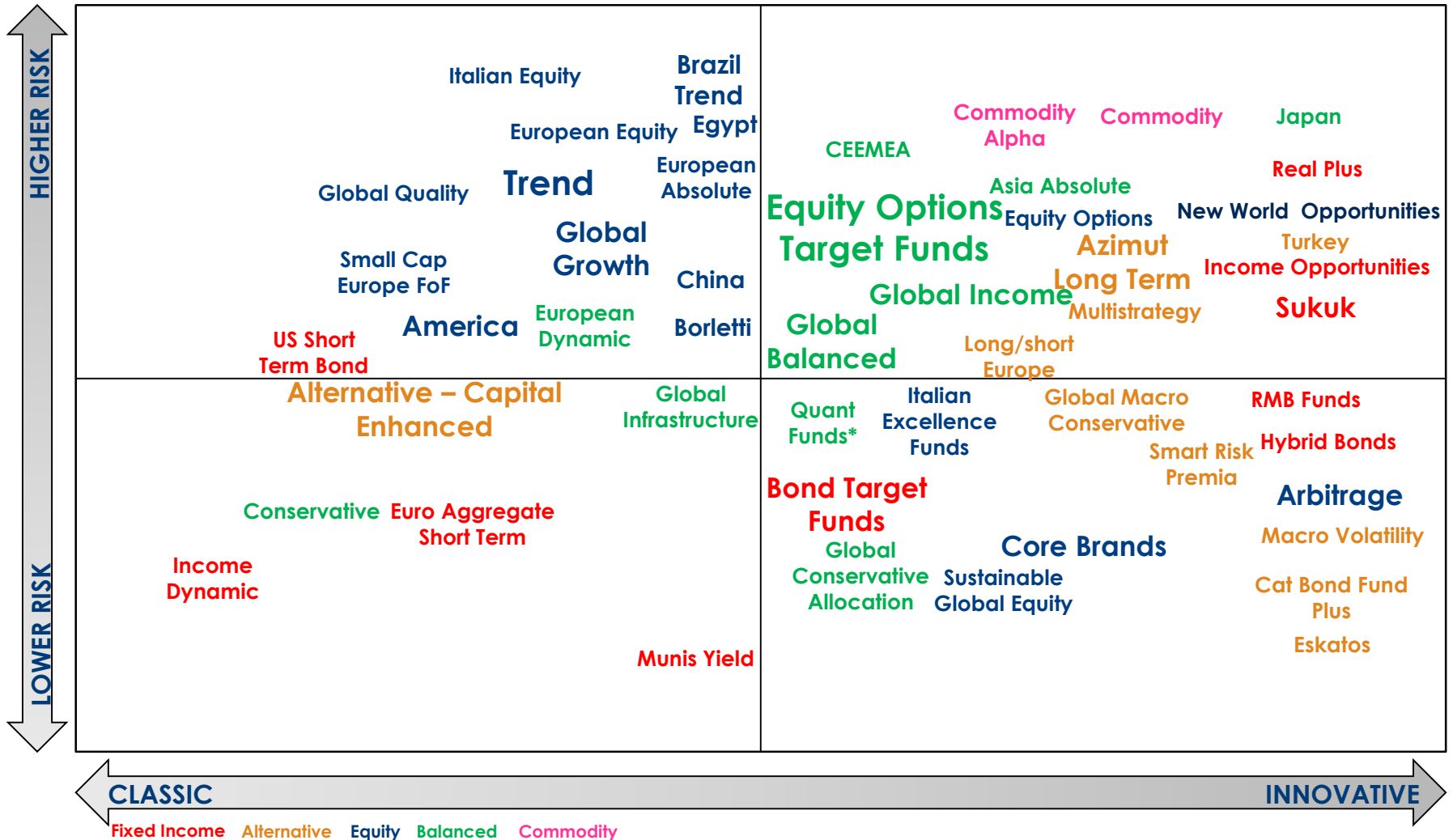
Blockchain and new technologies



Summarized Azimut product offering



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



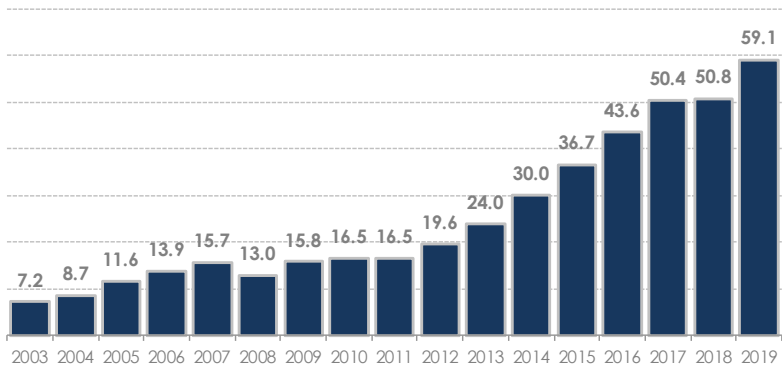
Note: for illustrative purposes only, may not be not exhaustive. Does not include FOF, Multiasset, Private Markets. Note*: Including QBond, Qinternational. Source: Azimut as of 30/06/2020

Strong, consistent growth trends

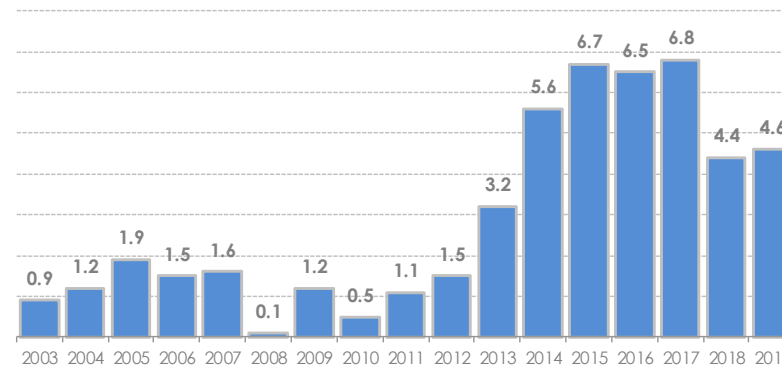


Continuous growth throughout the decade in different market cycles

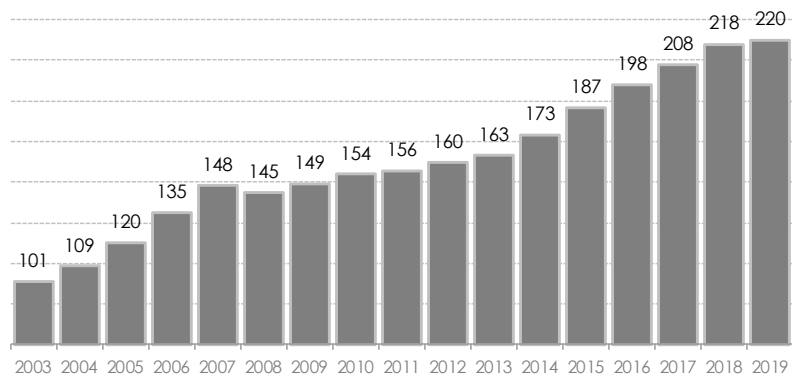
Total Assets (€bn)



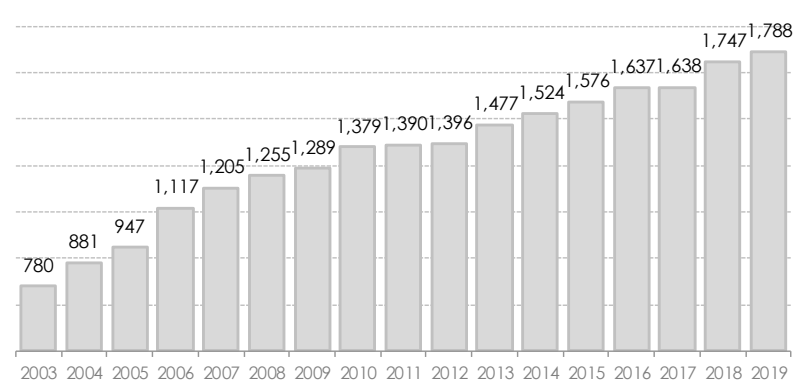
Net Inflows (€bn)



Clients ('000)



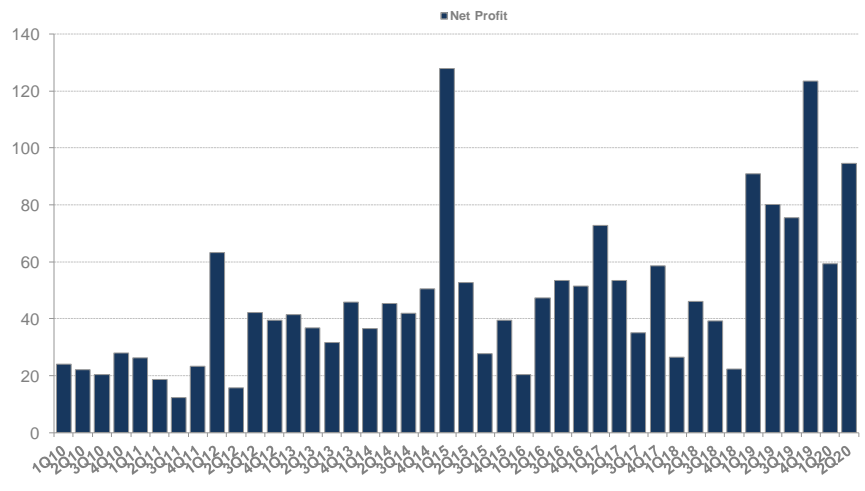
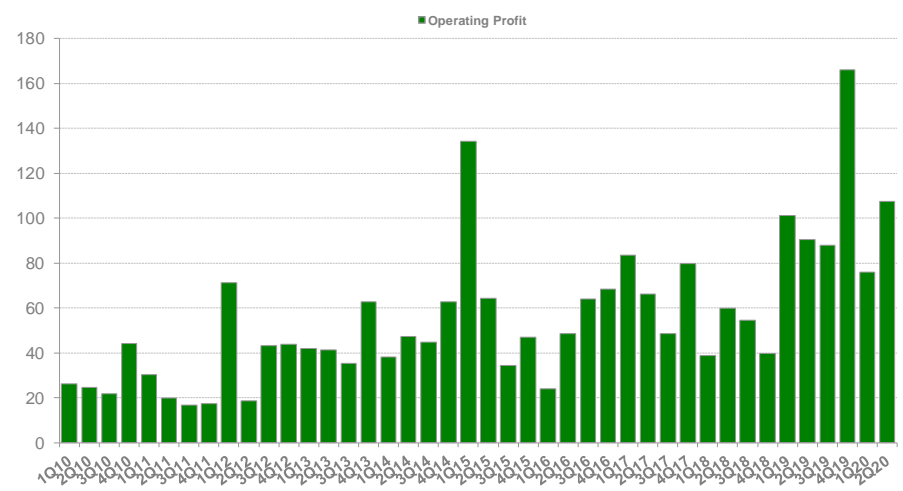
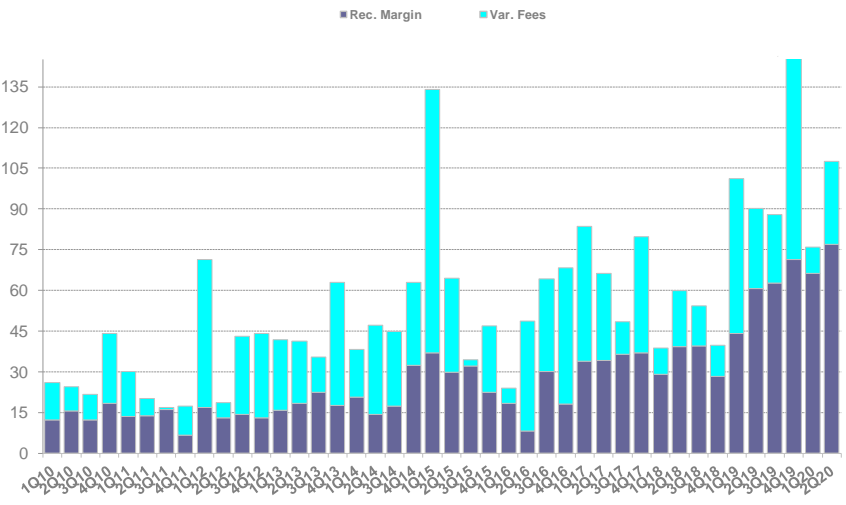
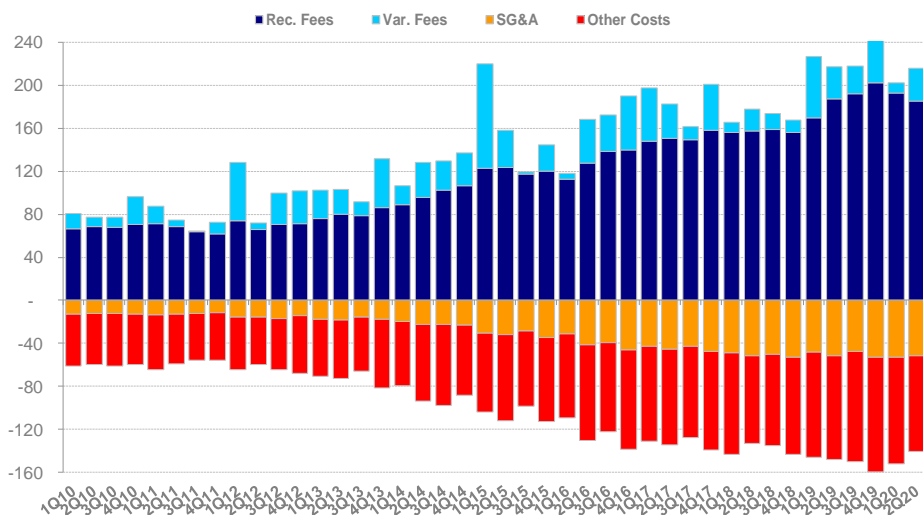
Financial Advisors



2009-2020 A beta stock with a strong P&L



Solid financial performance (€mln)



Source: Company data as of 30/06/2020
 Note: 2014, 2017, 2018 and 2020 Net Profit excludes one-offs



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Upcoming events

- 12 November 2020: Board of Directors approval of 9M 2020 Results

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