



AZIMUT
DEFINING INVESTMENT DIRECTION

Azimut Group

9M 2021 Results

November 11th, 2021

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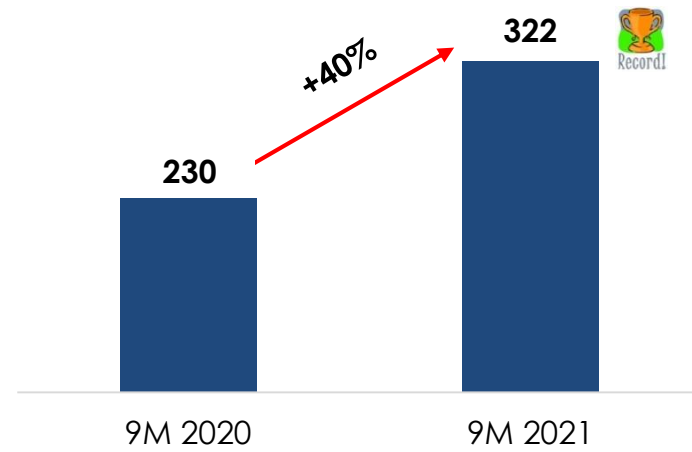


9M 2021: delivering, executing and growing

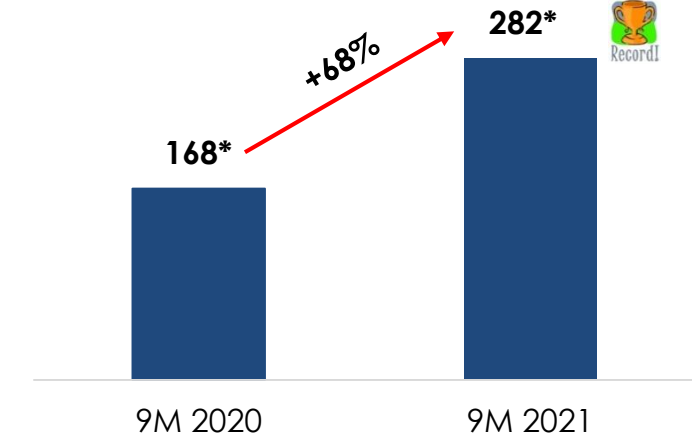


Record Profits thanks to significant growth in underlying recurring business

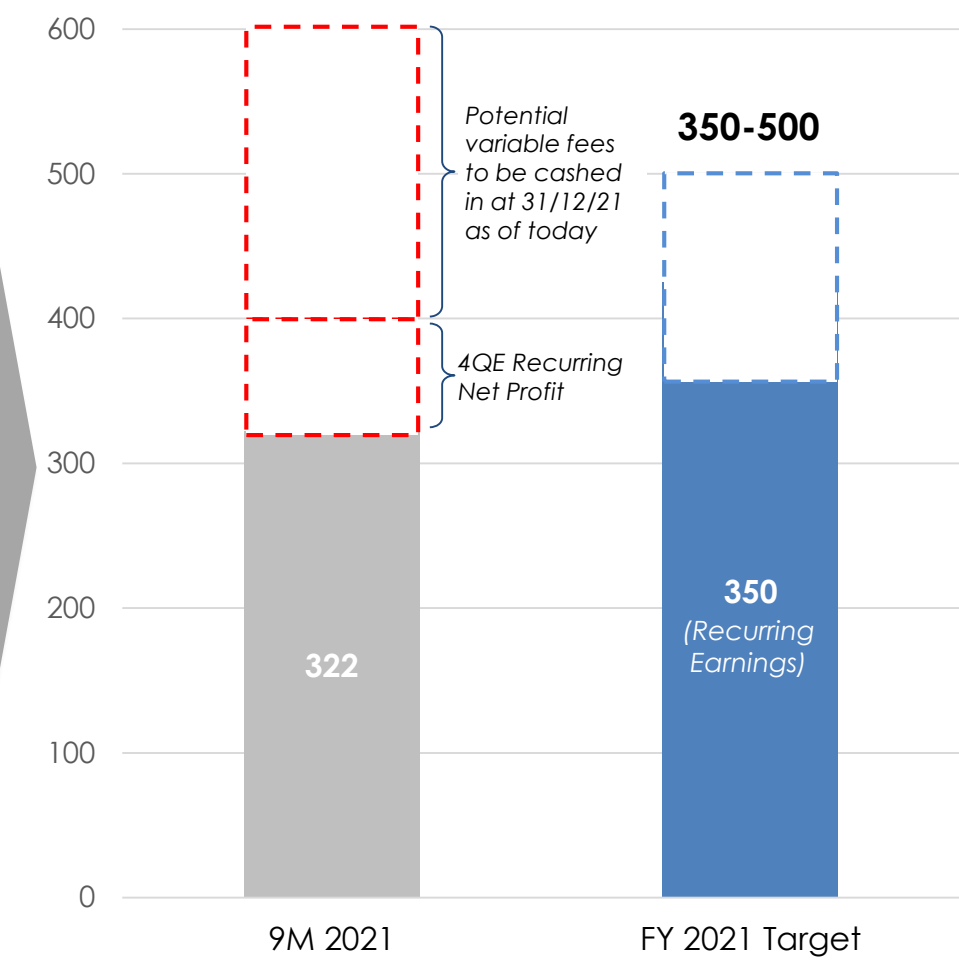
Net Profit (€mn)



Recurring Net Profit (€mn)



Almost completed FY Net Profit target in just 9M (€mn)



Source: Company data.
 Note (*): Recurring Net Profit excludes variable fees but includes in 9 months 2021 almost € 30mn of tax goodwill realignment on the Italian parent company in accordance with Budget Law 2021 Art. 1 Paragraph 83

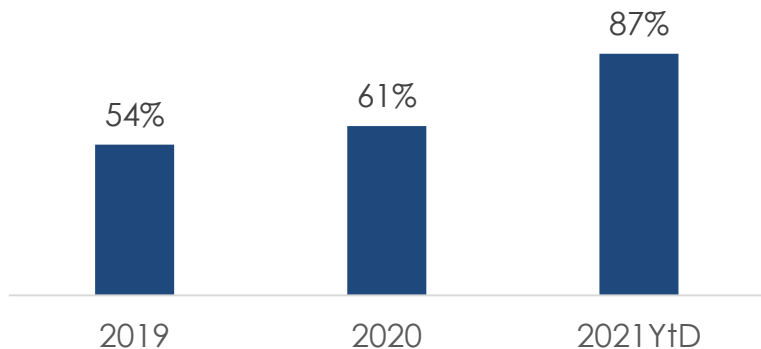
Record results and underlying trends



Sound business model thanks to a full alignment of interest amongst all stakeholders

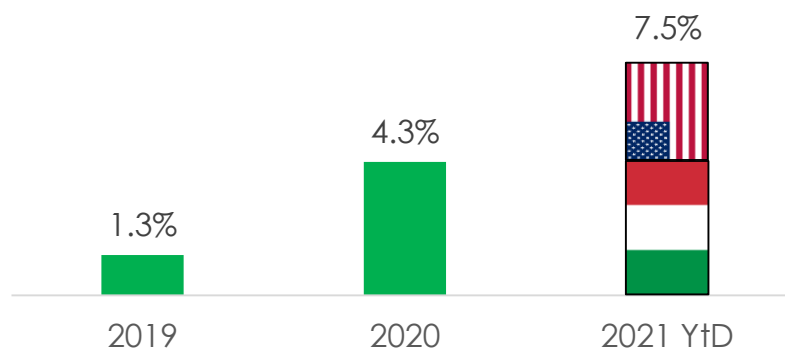
1 A tangible increase in managed assets...

Italy: Managed Inflows as % of Total⁽¹⁾



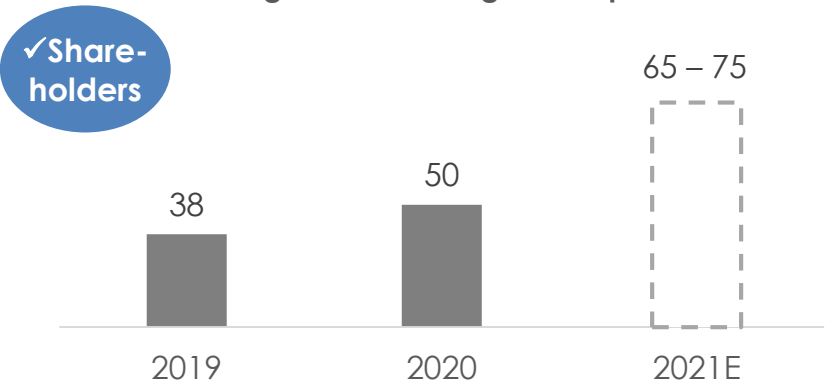
2 ...and consistent growth in Private Markets AUM

Global Private Markets AUM as % of Total Managed AUM⁽²⁾



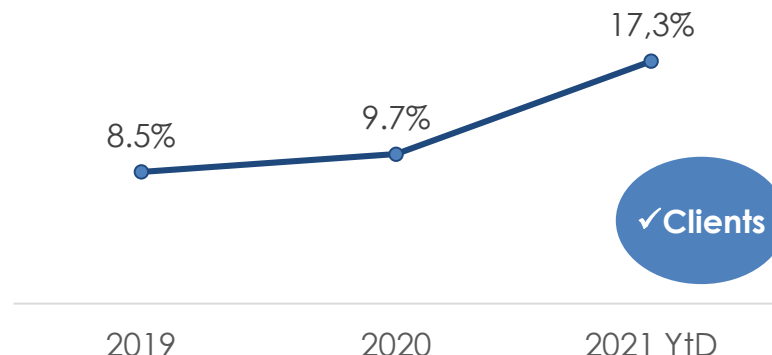
3 ... and strong and resilient recurring margins

Recurring Net Profit Margin⁽³⁾ in Bps



4 Translates into a solid net performance to clients...

Cumulative Net WAP to Clients



Source: Company data.

Note (1): refers to Italian business only. Calculation is an average of the 4 Quarters. Note (2): % calculation is at end of year / quarter, net of double counting. Note (3): excluding variable fees

Revenues (€mn)

300

+19% vs. 3Q 20

287

(ex variable fees)

+25% vs. 3Q 20

EBIT (€mn)

121

+11% vs. 3Q 20

108

(ex variable fees)

+26% vs. 3Q 20

Net Profit (€mn)

96

+11% vs. 3Q 20

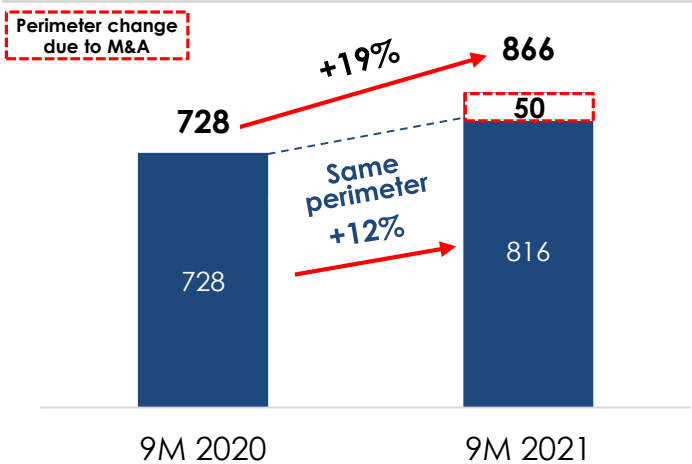
83

(ex variable fees)

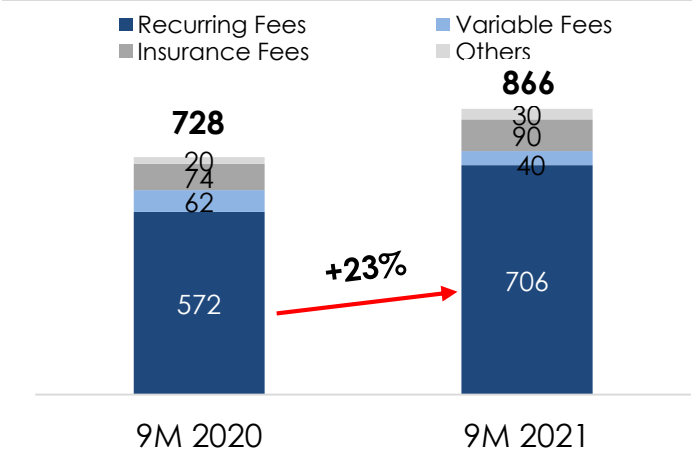
+29% vs. 3Q 20

Step-up in Recurring Fees leading to robust top line growth

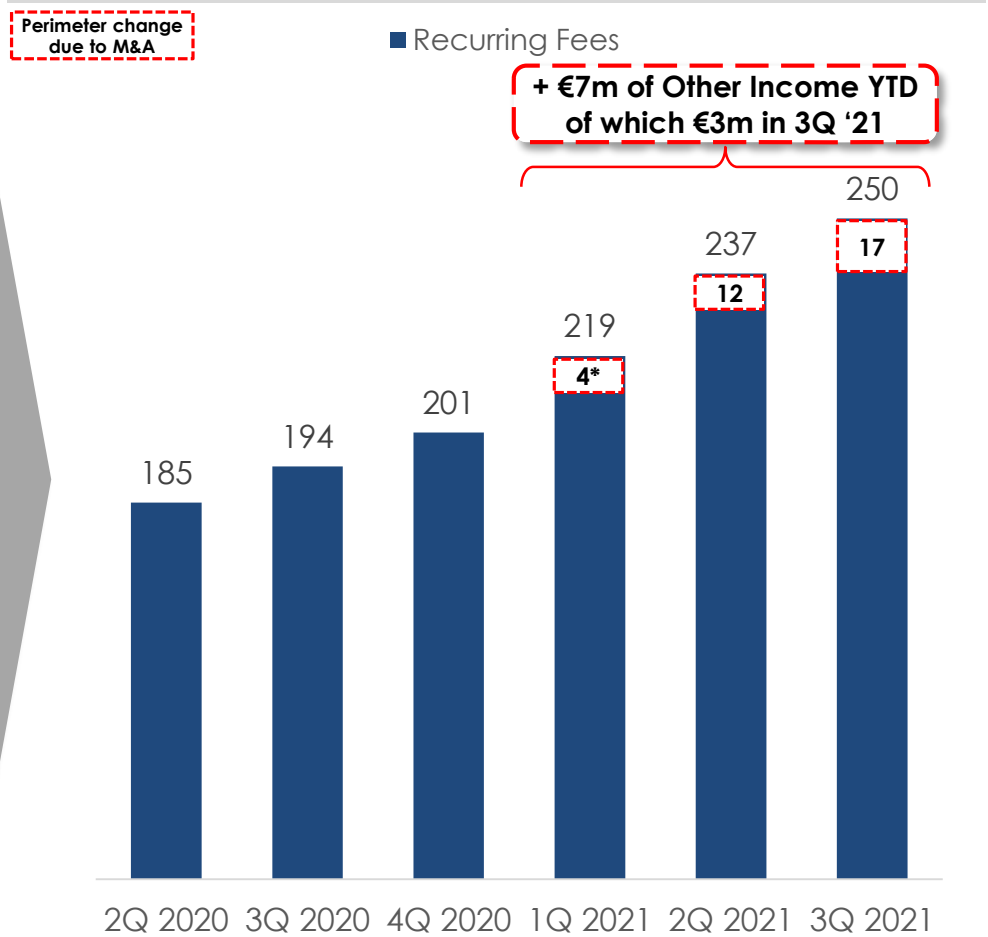
Total Revenues (€mn)



Total Revenues Breakdown (€mn)



Consistent growth and margin stability over time (€mn)

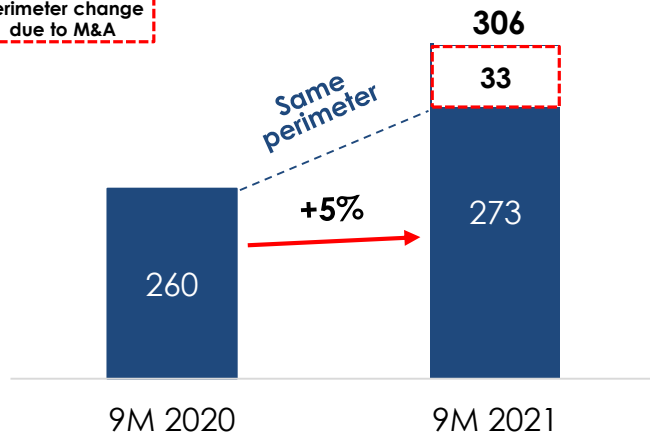


Source: Company data.
Note*: Sanctuary Consolidation in 1Q 2021 was only 1 month

Growing the business while maintaining costs under control under the same perimeter

Distribution Costs (€mn)

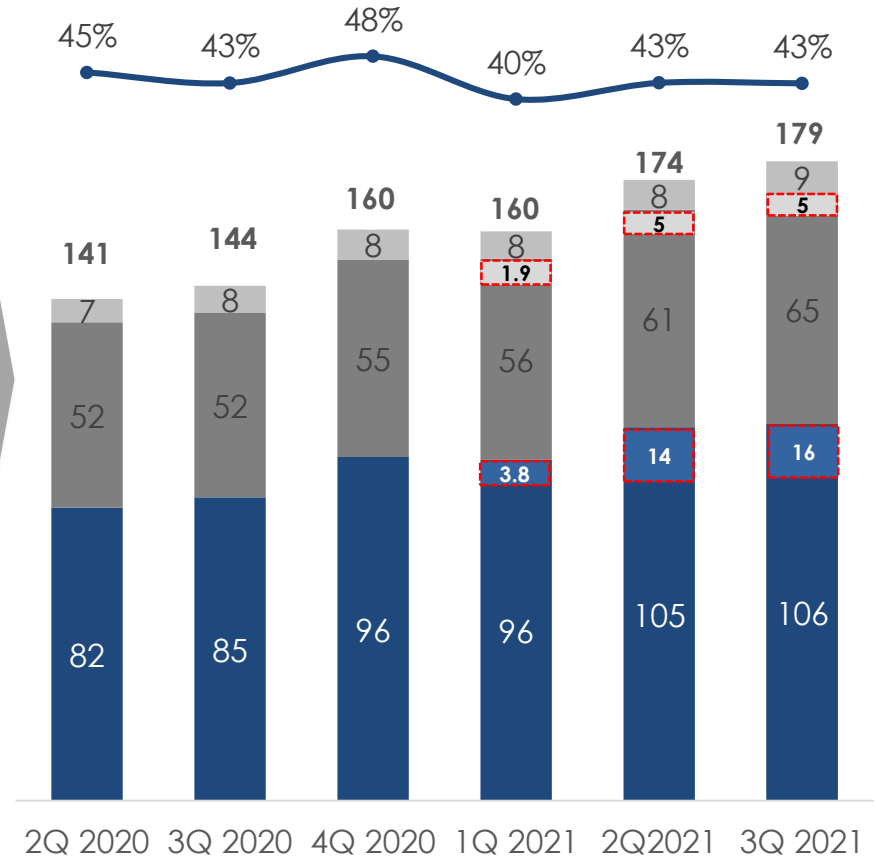
Perimeter change due to M&A



Operating Expenses & Cost/Income evolution

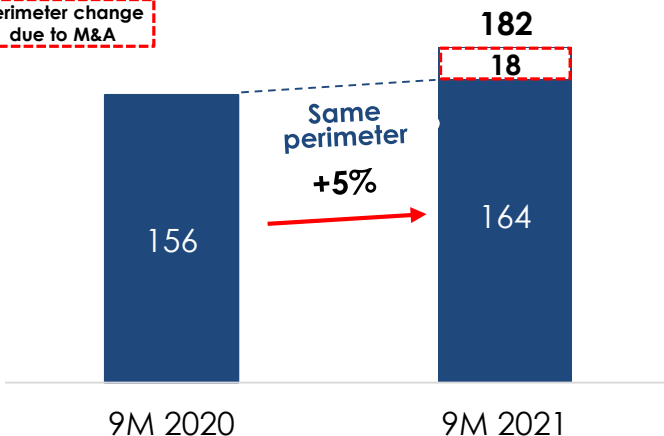
Perimeter change due to M&A

■ Distribution Costs ■ SG&A ■ Other ● Cost / Income



SG&A* (€mn)

Perimeter change due to M&A



Source: Company data. Note: Cost/Income includes the effect of the change in perimeter due to M&A. Formula calculated as Fixed Costs (SG&A and D&A) divided by Net Recurring Revenues (Including Insurance).

Note *: SG&A Perimeter change refers to last twelve months.

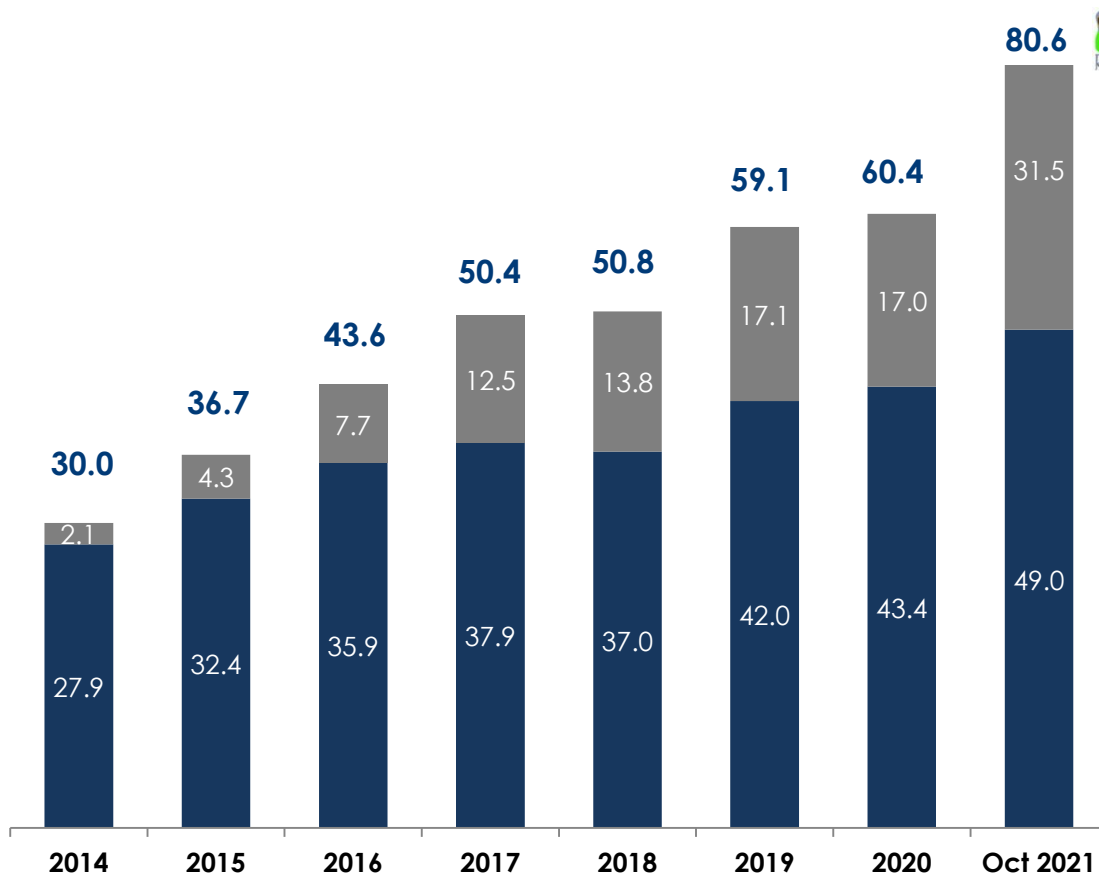
Group Inflows & AUM evolution



Record AUM and International Business reaching 39% of Total

Total Assets breakdown (€bn)

■ Italy ■ International



🏆 Total Assets reaches record high of **€80.6bn**

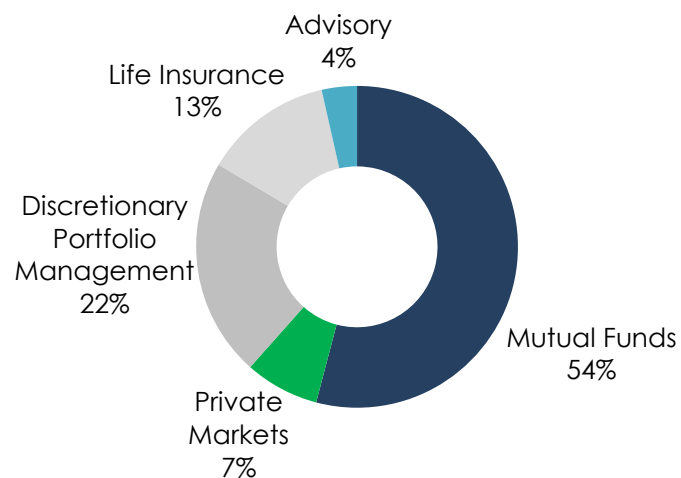
🏆 International business stands at **39%** of Total, record level for the Group

🏆 **€4bn in Private Markets AUM today**

🏆 2021 YtD Net Inflows: **€16.4bn** (€8.8bn organic), of which

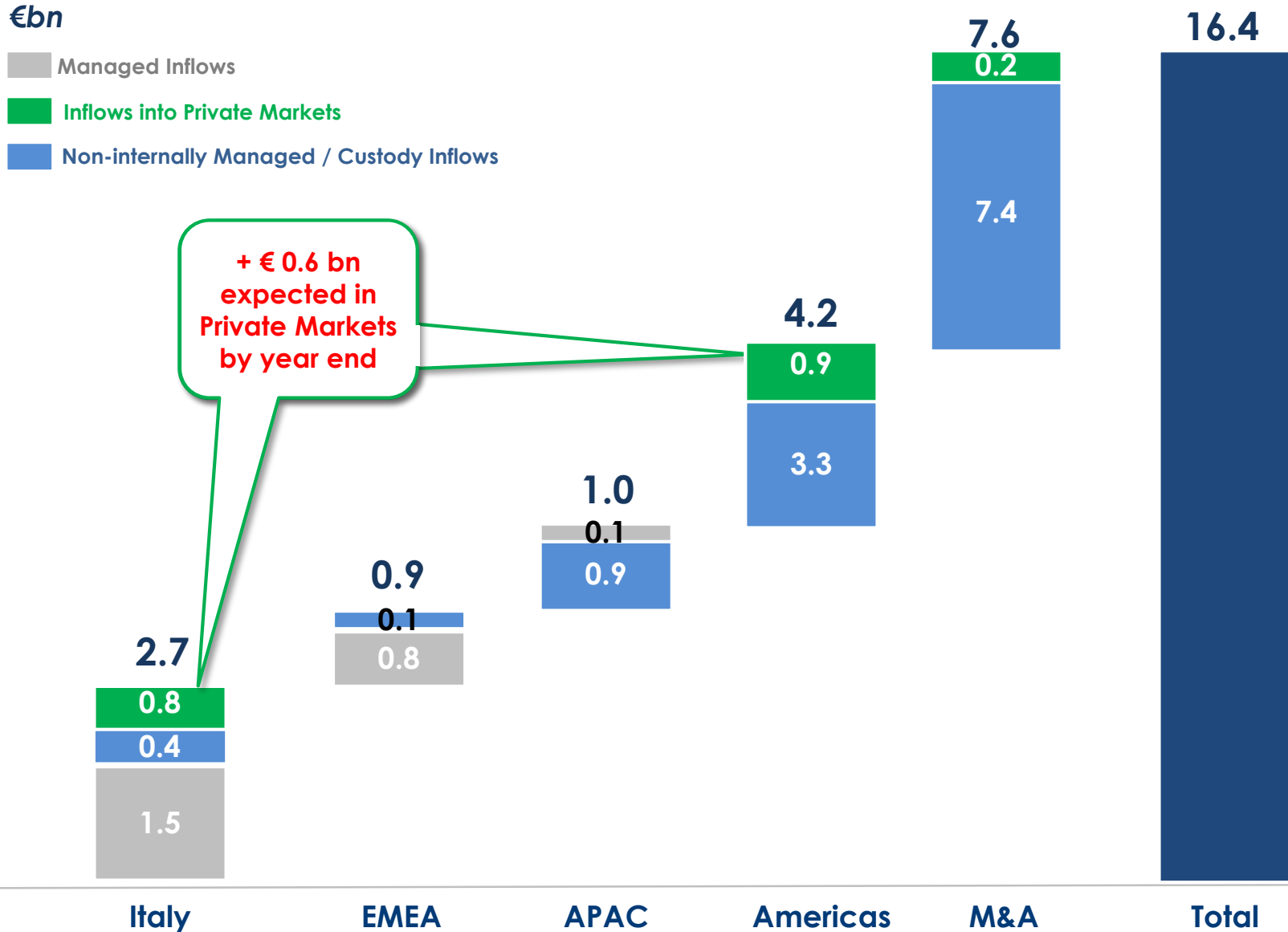
🏆 **€1.9bn from Private Markets**

AUM breakdown (1):



Source: Company data.
 Note (1): Figures referred to Managed Assets net of double counting as of October 2021

2021 YtD Net Inflows by product and region



Source: Company data.

Note: M&A includes Sanctuary Wealth, certain Australian deals and Pathlight Capital which closed in July.

Update on Sanctuary Wealth



Continuing to exploit strong underlying market momentum and improving P&L

Business Development

59 Partner Firms

\$ 13bn AUM

100+ Financial Advisors

21 states and growing

Continuing to grow, attracting top professionals

90% success rate of teams transitioning breakaway advisors to Sanctuary

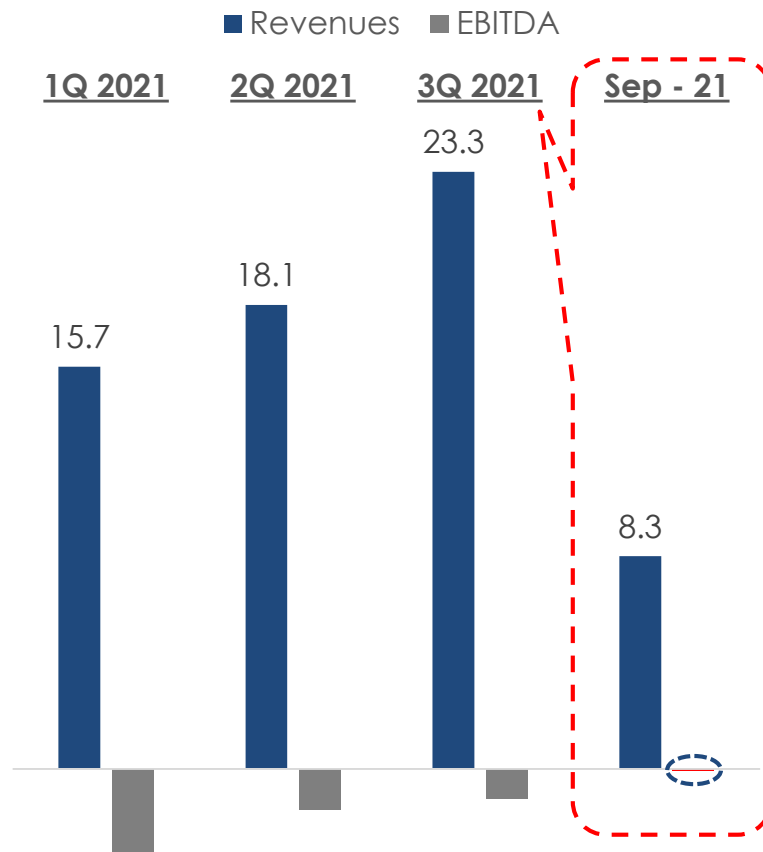
80% of advisors are recurring fee-based

Pipeline for the next 12 months remains robust

\$1.5bn in AUM from signed Letters of Intent

14 New teams under signed or pending Lols

Improving underlying P&L* (\$mn)



Source: Company data.

Note: Sanctuary Revenues includes all revenues such as trading and brokerage fees. Note *: under US GAAP

Unlocking value in one of the largest markets for Azimut outside Italy

Azimut in Brazil & AZ Quest

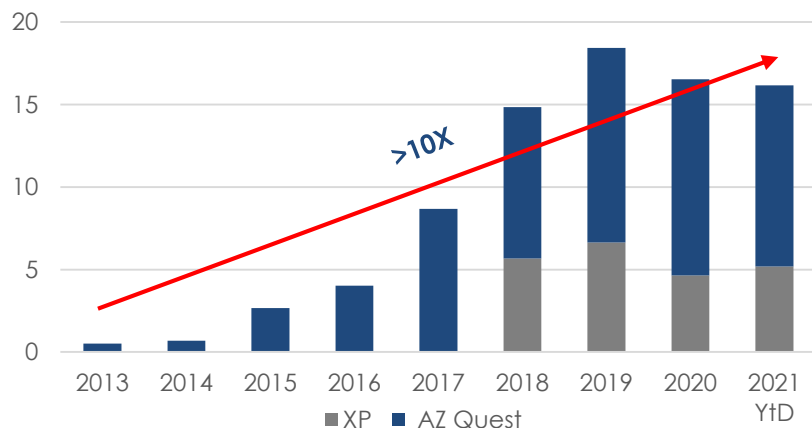
- Entered the market in 2013, to develop an **integrated platform with local production and distribution**
- **AUM** stands at **€ 4 billion, 10x the amount acquired**
- **AZ Quest** is one of the **largest independent asset manager in Brazil**, with **€2.6bn in AUM**
 - **Moody's "MQ1" (excellent)** rating
 - **Diversified:** fixed income, private credit, macro, multimarket, equity
 - **28 investment professionals**



XP Inc.

- Listed on **Nasdaq**, ca. **\$20 billion market cap**
 - **Leading technology-driven platform** for investments and financial services **in Brazil**
 - Owner of the brands **XP, Rico, Clear, Infomoney, XPeed**, among others
 - More than **3.3 million customers**
 - **€ 120 billion in AUC**

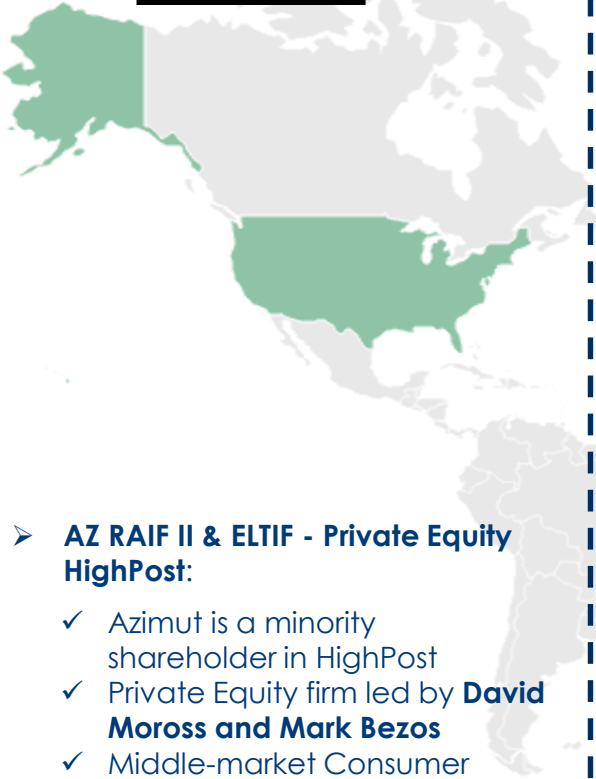
AZ Quest AUM including XP Distribution (BRL bn)



Transaction Rationale

- **Unlocking value** in one of the **largest markets for Azimut** outside Italy
- Develop synergies with XP distribution, **increasing penetration of AZ Quest products across the largest funds open platform in Brazil**
- **Azimut and XP** to **expand cooperation** across other areas, including the **wider range of Azimut's global products.**

Q3 Private Markets activity: unveiled Private Equity offerings



- **AZ RAIF II & ELTIF - Private Equity HighPost:**
 - ✓ Azimut is a minority shareholder in HighPost
 - ✓ Private Equity firm led by **David Moross and Mark Bezos**
 - ✓ Middle-market Consumer Focus
 - ✓ **Target size is € 100 million**



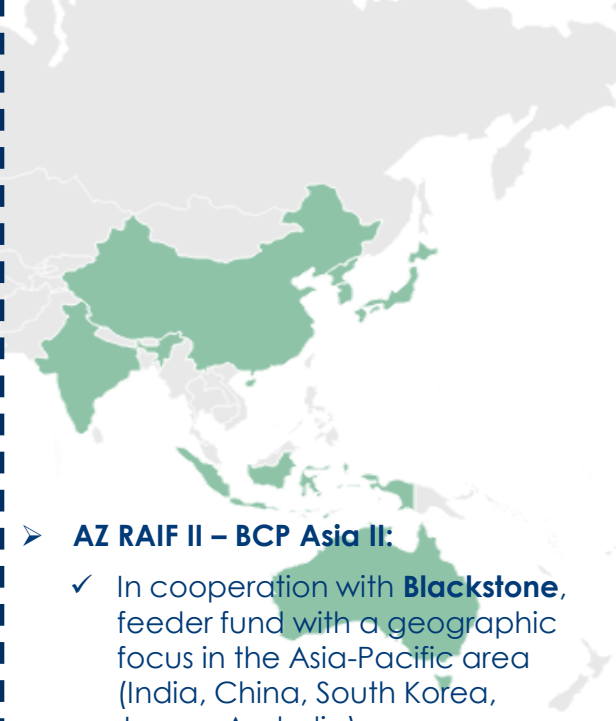
PENINSULA CAPITAL



- **AZ RAIF II & ELTIF - Private Equity Peninsula:**
 - ✓ Strategic partnership between Azimut and **Peninsula**
 - ✓ One of the most prestigious independent investment firms specialised in Mediterranean Europe Private Equity
 - ✓ Manages the capital of major SWF in the Middle East
 - ✓ **Target fund size is €150 million**



Blackstone



- **AZ RAIF II – BCP Asia II:**
 - ✓ In cooperation with **Blackstone**, feeder fund with a geographic focus in the Asia-Pacific area (India, China, South Korea, Japan, Australia)
 - ✓ Consumer, technology, and health-care sectors
 - ✓ **Target fund size is €150 million**

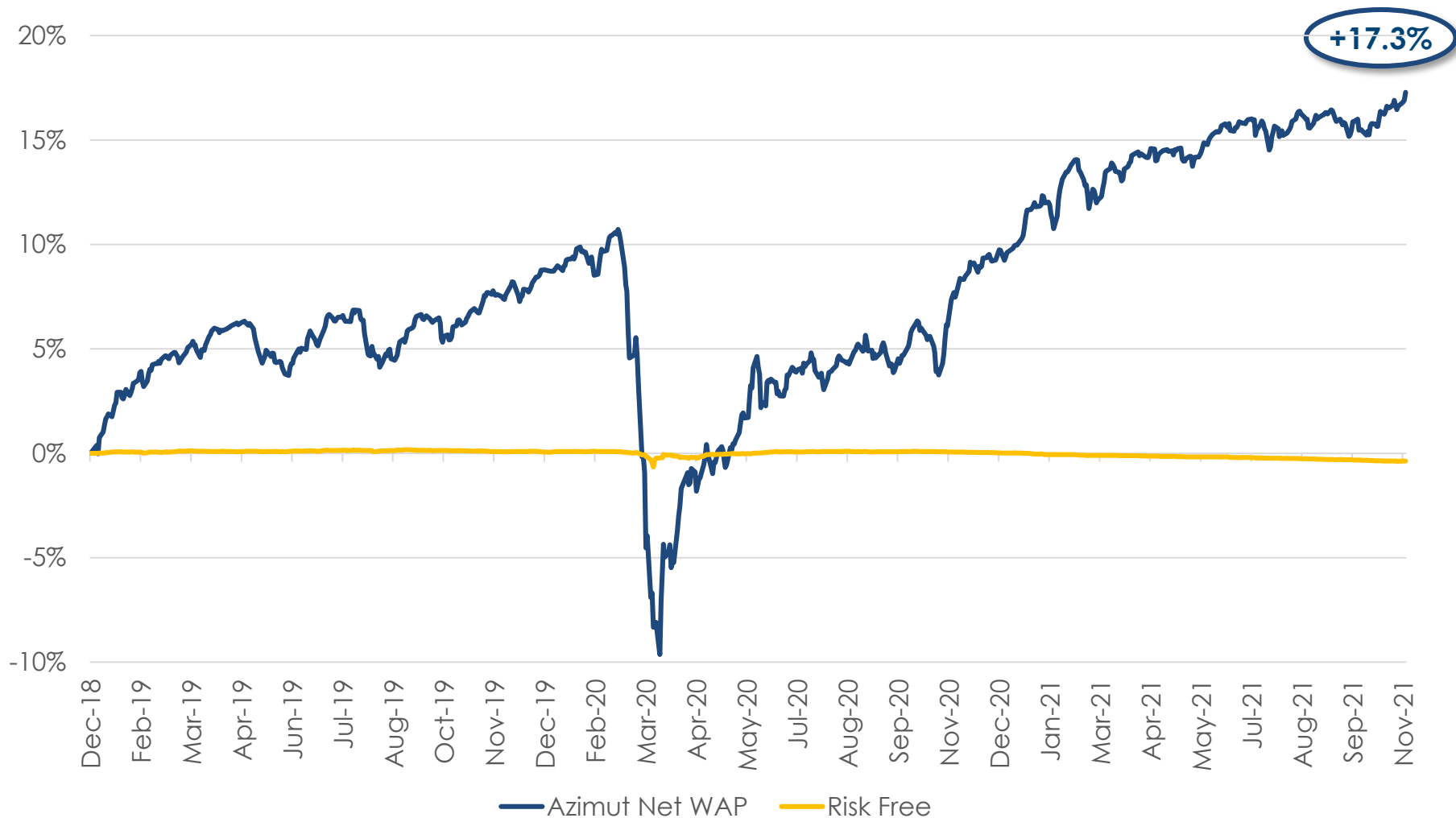
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Azimut Net Weighted Average Performance to clients



Steady recovery since the 2020 disruption, delivered in 2021 YTD a +6.8% Net Performance



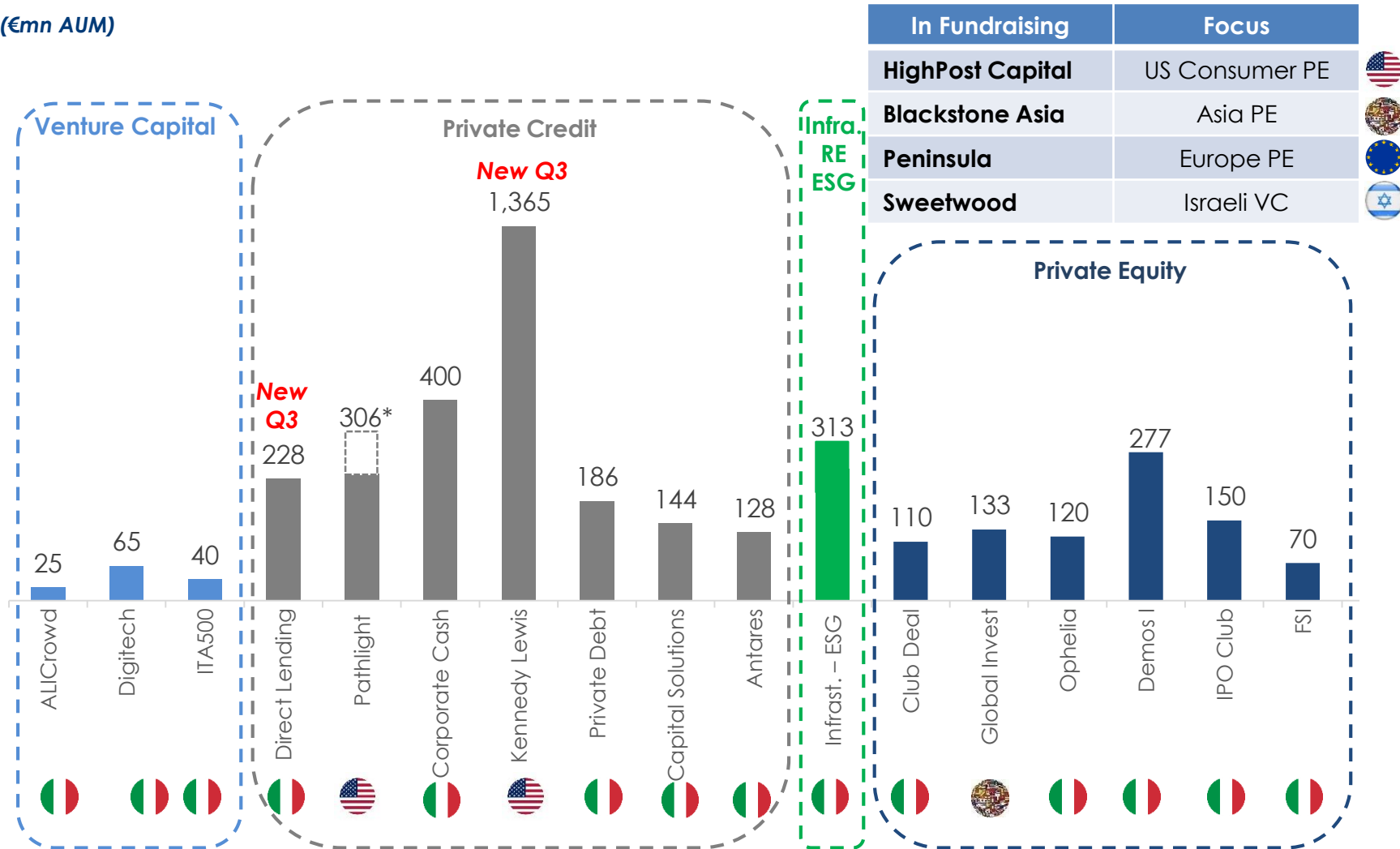
Source: Company data at 8/11/2021 and Bloomberg
Risk free: MTSIBOTR Index.

Private Markets: product suite overview (1/2)



Almost €4.0bn of Total AuM, of which €1.9bn in 2021 YTD

(€mn AUM)



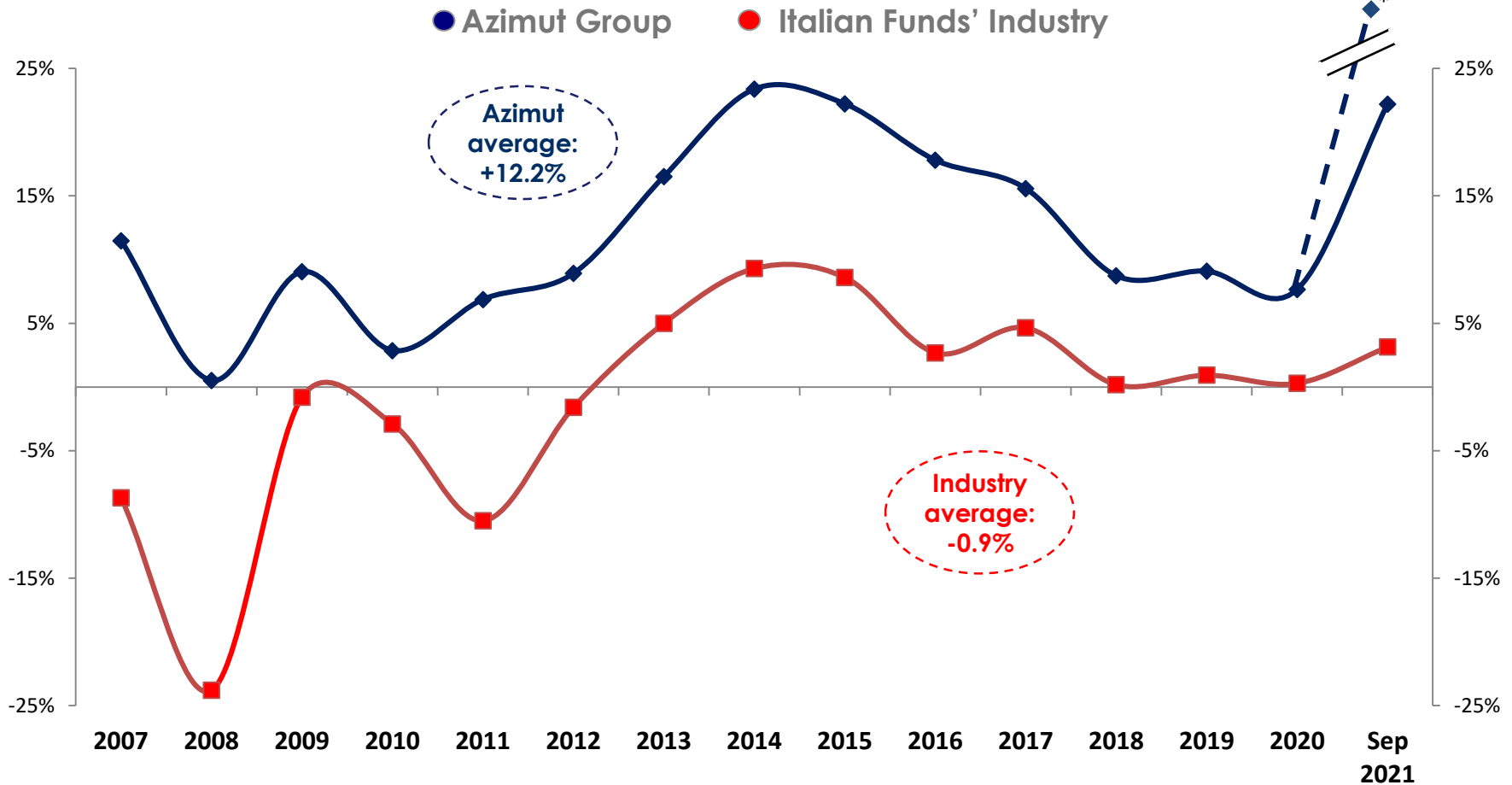
Source: Company data.

Note: Kennedy Lewis and Pathlight AUM is pro-rata for Azimut ownership (20%). Pathlight dotted AUM reflects closing of its Fund 2 at \$1.16bn (bringing total firm AUM to \$1.8bn) which occurred in November 2021, and hence not yet reflected in the Azimut AUM and Net Inflows figures.

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. Industry has been annualized at Sep. 21. Note (*): Including Sanctuary acquisition

Hires in Italy: 123 new Financial Advisors YTD with a diversified background and expertise

FAs

Net Inflows
per FA

€ 1.2mn
of which **94%** in
Managed Assets

AUM per FA

€ 24mn
of which **92%** in
Managed Assets

Clients

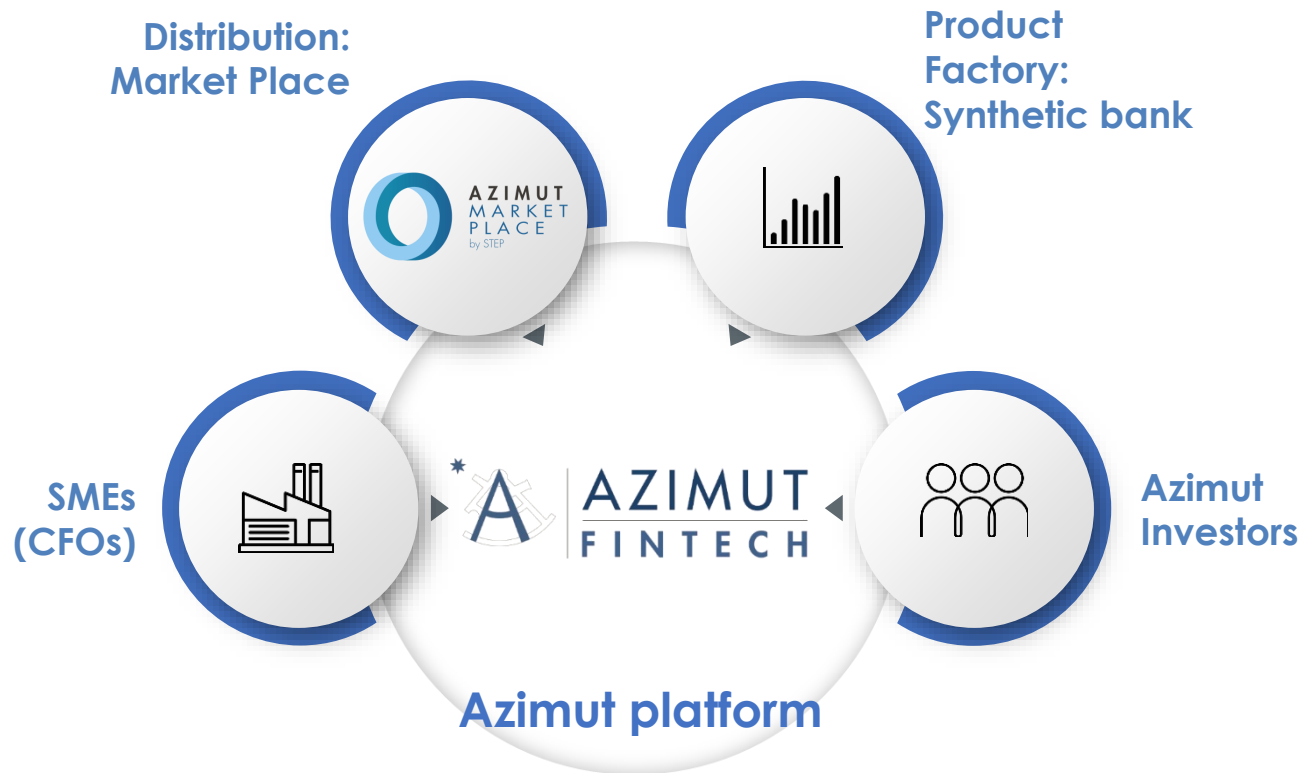
Net WAP YTD

92%
of our clients are
enjoying a positive net
WAP

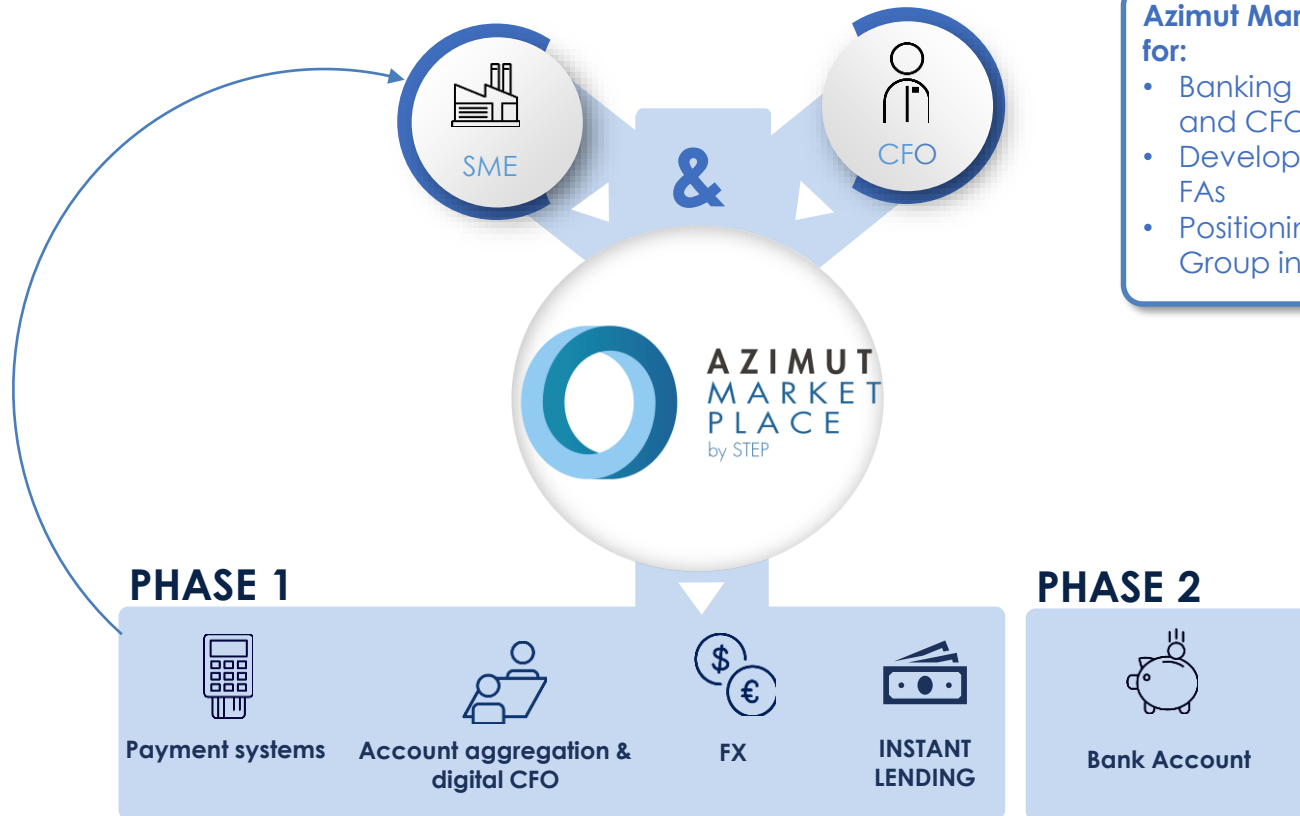
New Clients in
9M

+14,000
of which 75% from
existing FAs
+40% new clients
vs 9M20

The first Fintech platform for Italian SMEs



The first Marketplace for Italian SMEs



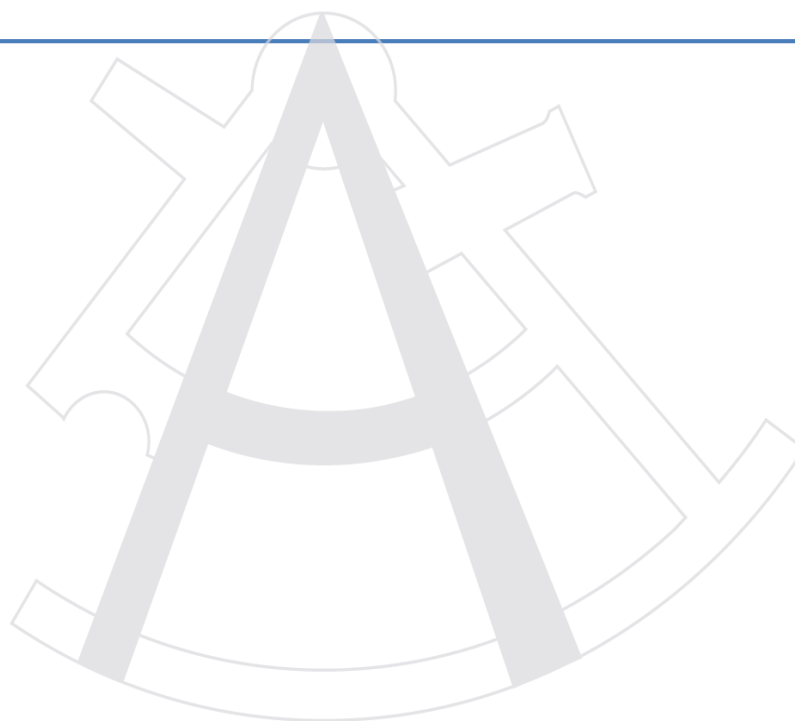
Azimut Marketplace is useful for:

- Banking services to SMEs and CFOs
- Developing new clients for FAs
- Positioning the Azimut Group in the Tech sector

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Consolidated reclassified Income Statement (IAS/IFRS Compliant)



Income Statement

€/000	9M 2021	9M 2020	3Q 2021	3Q 2020
Entry commission income	10,926	7,138	3,397	1,964
Recurring fees	705,785	572,242	249,852	193,619
Variable fees	40,115	62,306	12,736	22,420
Other income	18,999	12,571	7,243	5,731
Insurance revenues	90,494	74,235	26,649	28,736
Total Revenues	866,319	728,491	299,877	252,470
Distribution costs	(305,854)	(260,061)	(105,581)	(85,018)
Personnel and SG&A	(182,048)	(156,293)	(64,741)	(51,670)
Depreciation, amort./provisions	(25,090)	(20,689)	(9,053)	(7,555)
<i>Operating costs</i>	<i>(513,475)</i>	<i>(437,042)</i>	<i>(179,858)</i>	<i>(144,242)</i>
Operating Profit	352,844	291,448	120,019	108,228
Interest income	10,618	(3,749)	2,943	2,220
Net non operating costs	(3,899)	(3,877)	(1,717)	(2,469)
Interest expenses	(12,591)	(12,837)	(4,203)	(4,283)
Profit Before Tax	347,454	270,986	117,525	103,697
Income tax	(54,648)	(34,342)	(14,945)	(12,446)
Deferred tax	34,340	1,894	(4,153)	(1,343)
Net Profit	327,147	238,538	98,427	89,908
Minorities	4,706	8,372	2,043	2,767
Consolidated Net Profit	322,441	230,166	96,384	87,141

Source: Company data

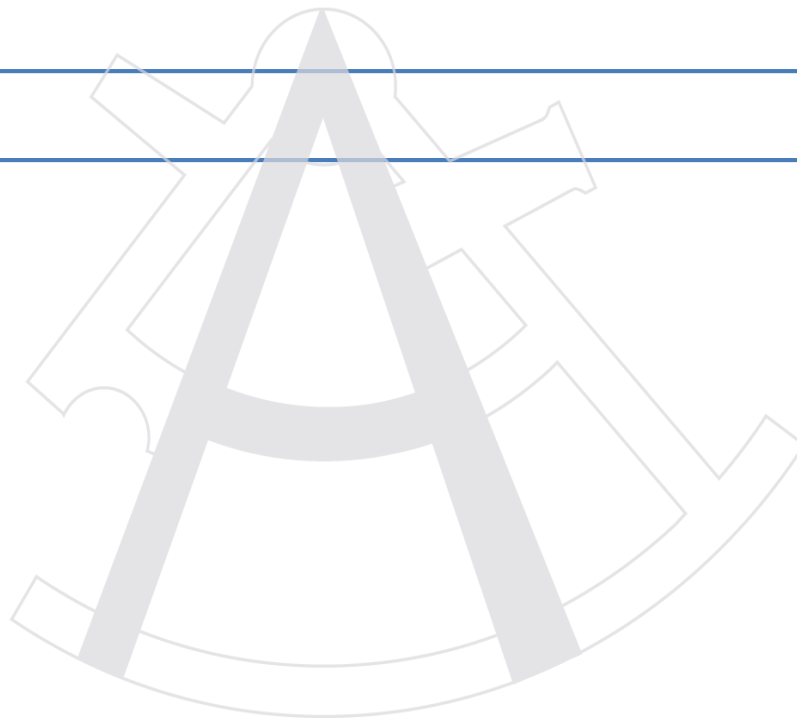
Note: Excluding Performance fees to be cashed in at year end.

Net Financial Position

€/000	30/09/2021	31/12/2020	30/09/2020
Amounts due to banks:	(37,591)	(44,782)	(52,225)
Loan BPM	(37,591)	(44,782)	(52,225)
Securities issued:	(856,769)	(851,805)	(857,420)
Azimut 17-22 senior bond 2.0%	(353,382)	(354,888)	(353,012)
Azimut 19-24 senior bond 1.625%	(503,387)	(496,917)	(504,408)
TOTAL DEBT	(894,360)	(896,587)	(909,645)
CASH AND CASH EQUIVALENTS	1,015,395	927,119	833,926
NET FINANCIAL POSITION	121,035	30,532	(75,719)
<i>Lease Liabilities IFRS16 adoption</i>	<i>(46,333)</i>	<i>(41,560)</i>	<i>(42,466)</i>
NET FINANCIAL POSITION (including IFRS16 impact)	74,702	(11,028)	(118,185)

- ✦ NFP at the end of September includes the €136mn cash dividends paid on May 26th 2021
- ✦ Treasury shares (not booked within the NFP) stand at 2.5% as of 30/09/2021
- ✦ Lease liabilities do not constitute a cash item

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Updated Dividend Policy



A more visible dividend policy, reflecting the Group's ability to generate consistent earnings

Strong track record in dividend distribution

Since IPO

€0.67 Avg DPS

54% Avg Payout

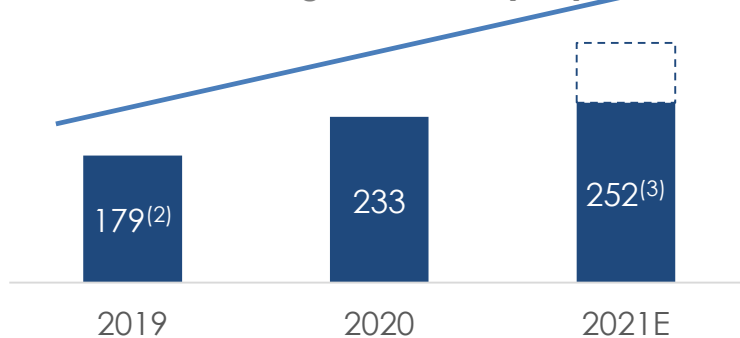
Since 2010

€0.89 Avg DPS

63% Avg Payout

Consistently growing recurring Earnings

Recurring⁽¹⁾ Net Profit (€mn)



Going forward

Dividend Payout
2021 - 2024

50-70%⁽⁴⁾
Recurring Net Profit

Remaining Net Profit

- M&A
- Debt Payback
- Buybacks

Source: Company data.

Note (1): excluding variable fees. Note (2): adjusted for full quarter of new pricing scheme. Note (3): excluding almost € 30mn of tax goodwill realignment. Note (4): range depending mainly on M&A activity

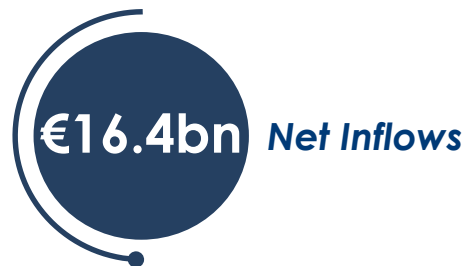
Net WAP⁽¹⁾ to clients 2021 YtD



+1.6% vs
Italian Fideuram Index



2021 YtD AUM & Net Inflows



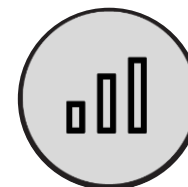
Total Assets:
+33% vs. end 2020



9M Net Profit⁽²⁾

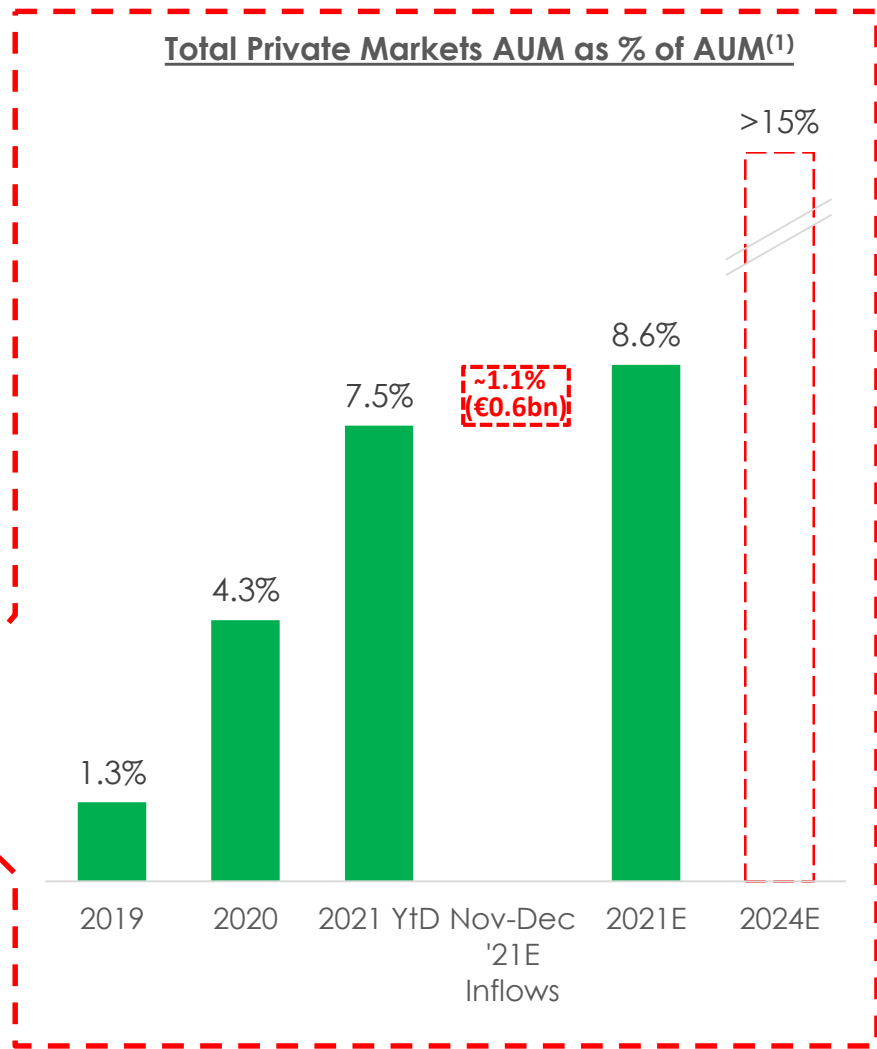


+40% vs. 9M20



Focus on key goals: Private markets, Internationalization, Sustainability and Profits

- **€350-500 million Net Profit target for 2021** (under normal market conditions)
 - ✓ Bottom of range is already achieved at 9M 21
- **Italy:**
 - ✓ Continued focus on value-adding products & services, including Private Markets, Fintech and ESG
 - ✓ **Underlying growth trends expected to continue**
- **International:**
 - ✓ Unlocking value in a strategic market like Brazil demonstrates the validity of the Group's strategy
 - ✓ **Continue developing an integrated business** (production and distribution) in several markets
 - ✓ Focus on profitability
- **Private Markets:**
 - ✓ **Reached € 4 billion in AUM at October 2021**, growing consistently both domestically and internationally
 - ✓ Uniquely positioned as first-mover in the Italian market, fully exploiting the head start
 - ✓ **Significant uplift from ongoing fund raising**



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Azimut.

Integrated Distribution and Asset Management platform

Public Markets

~€48bn

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

Private Markets

~€4.0bn

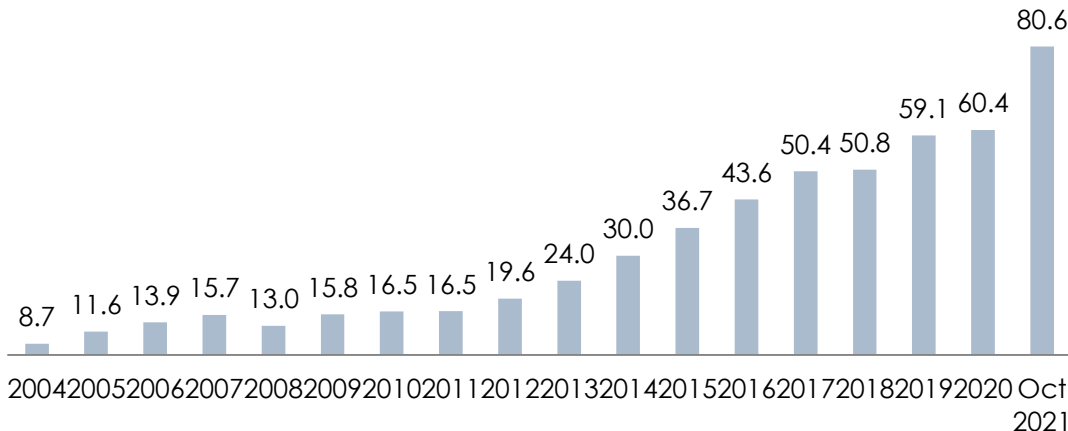
- Private Equity, Private Credit and Club Deals
- VC & Start-Ups
- R.E and Social Infra.

Emerging/International Markets

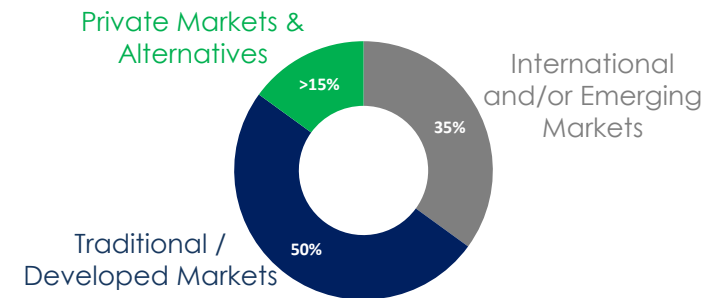
~€28bn

- Local Asset Management
- Mutual Funds
- SMAs

Total Assets Evolution (€bn)

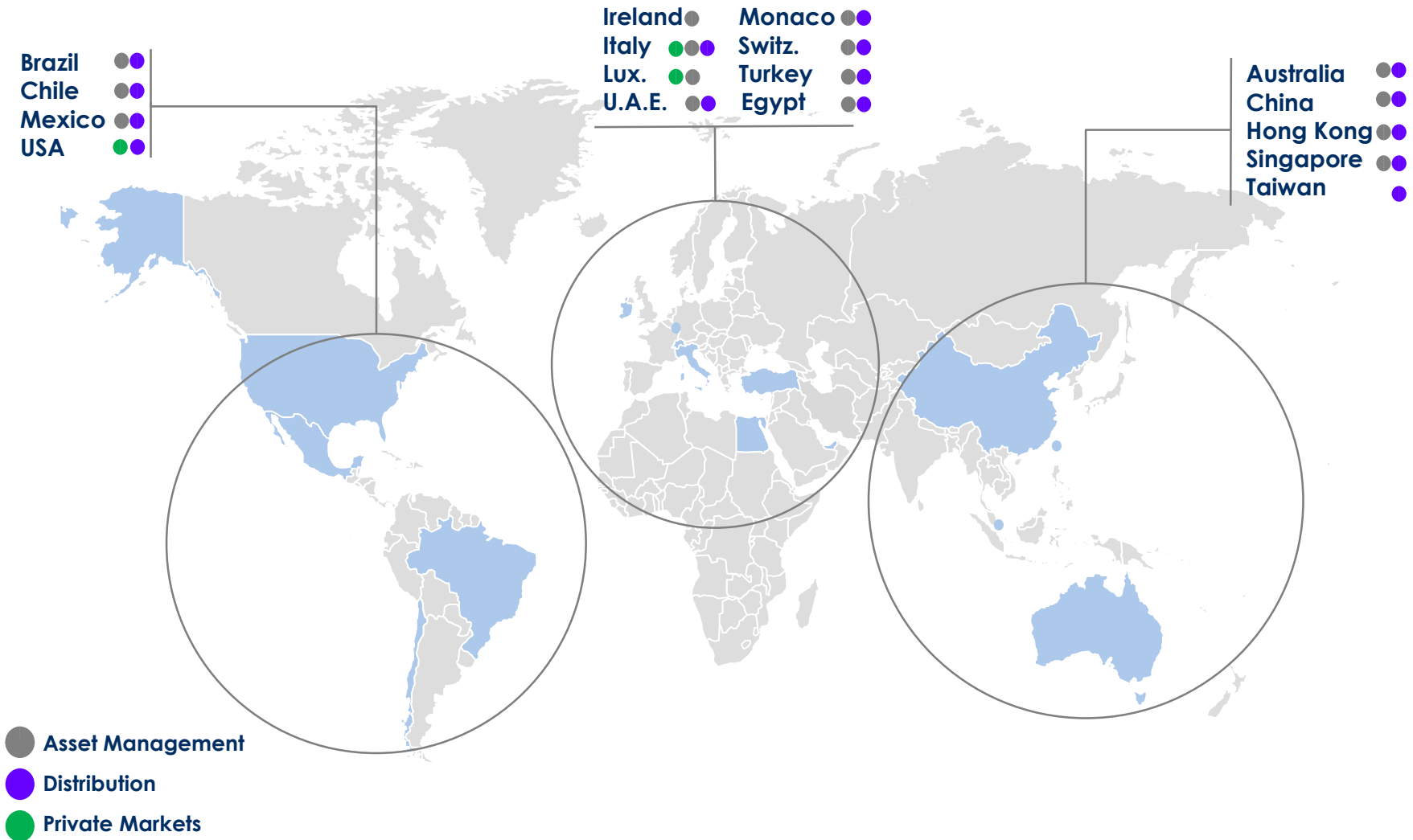


2024E Assets Breakdown





Azimut overseas business stands at 39% of Total Assets at October 2021



Source: Company data.

Azimut Private Markets: €4bn AUM

Azimut Libera Impresa SGR

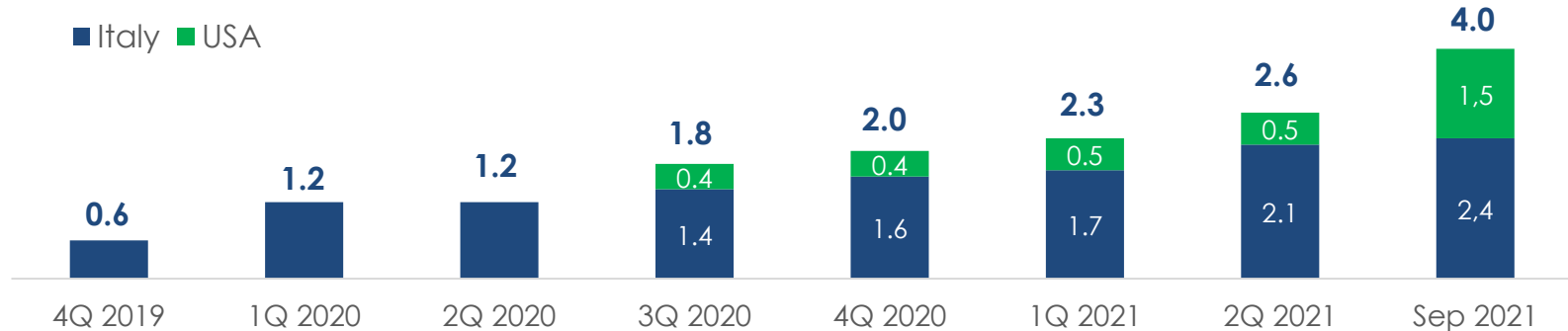
- Operating since 2015
- **€2.4bn AUM**
- 19 funds / products / club deals
- 30 employees, of which 25 investment professionals
- Mostly in-house managed, with selected third party managers such as Blackstone, Peninsula Capital and Muzinich

Azimut Alternative Capital Partners

- Operating since 2019
- **€1.5bn AUM** (Azimut pro-rata share)
- 7 funds by Affiliates & Internal Team
- 8 employees based in NYC

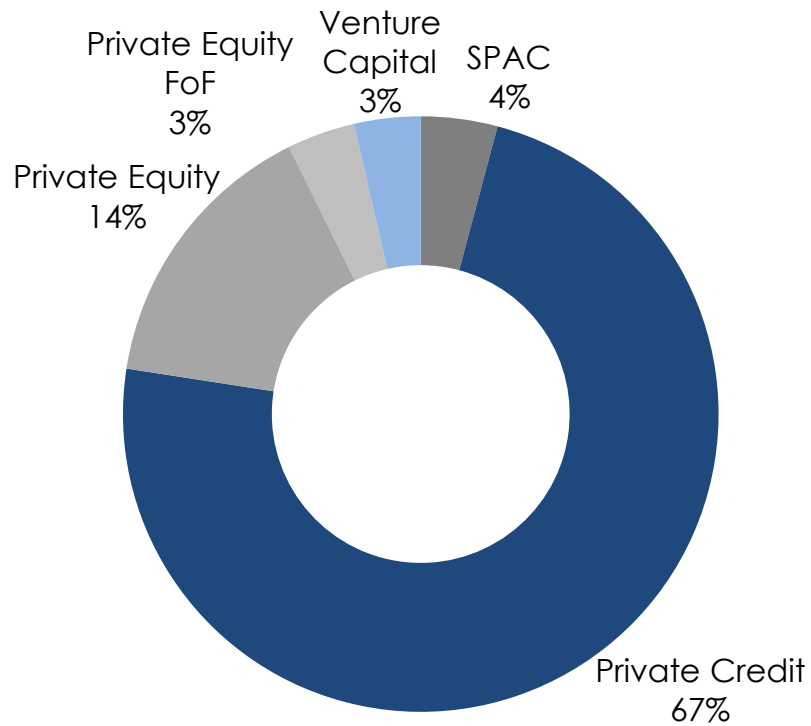
20%		• Opportunistic Private Credit • \$7bn Total AUM	<i>Unlocked Azimut Distribution</i>
12.5%		• Consumer middle-market Private Equity • Ramp up phase	<i>Unlocked Azimut Distribution</i>
20%		• ABL Private Credit • \$1.8bn Total AUM	<i>Unlocking Azimut Distribution</i>

Private Markets AUM 2020 – 2021 YTD (€bn)

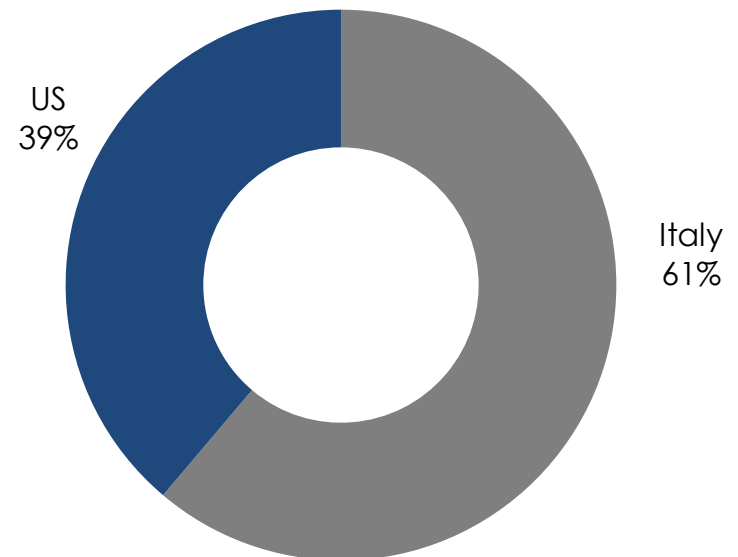


Private Markets breakdown

AuM breakdown by category



AuM breakdown by region



Azimut Summarized Group Structure



Source: Company data as at 30/09/2021. 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. Formerly AZ Fund. Note (5): controlled by AZ Mexico Holdings

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

One of the most dynamic players in Europe



A highly proactive Global Asset Management team with unique product opportunities



AZIM Token

Launched **world's first Security Token in the asset management sector** and accelerating the neoLending* project in the Digital Asset Economy

neoLending⁽¹⁾ / Azimut Direct

Azimut Direct **at the core of the neoLending⁽¹⁾ project**, creating an ecosystem supporting the Italian economy, **integrating Fintech and Private Market funds** using A.I. and Big Data

Digital Assets / Crypto / Blockchain

Azimut Investments has **obtained the first authorization** in Luxembourg to manage **virtual assets strategies** & first to integrate **blockchain technology by FundsDLT** into its processes

ALTO Range

ALTO Italia (first "PIPE" fund on the Italian listed market) and **ALTO Venture** (focus on the Nasdaq index with a sector allocation in line with US VC funds)

P101

Acquired **30% stake*** in **P101 SGR** strengthening the partnership to create a **European investment platform** supporting innovation

ESG

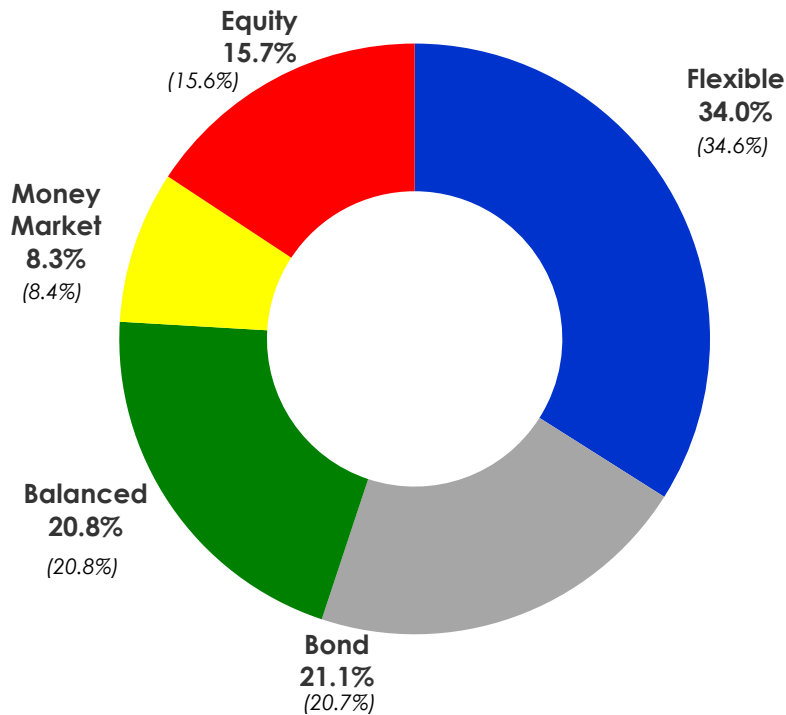
Creation of **Azimut Sustainable**, promoting **investments in compliance with ESG criteria**. Over **€12bn of AUM** (more than **40% of Lux Funds**) implementing ESG principles

Private Markets

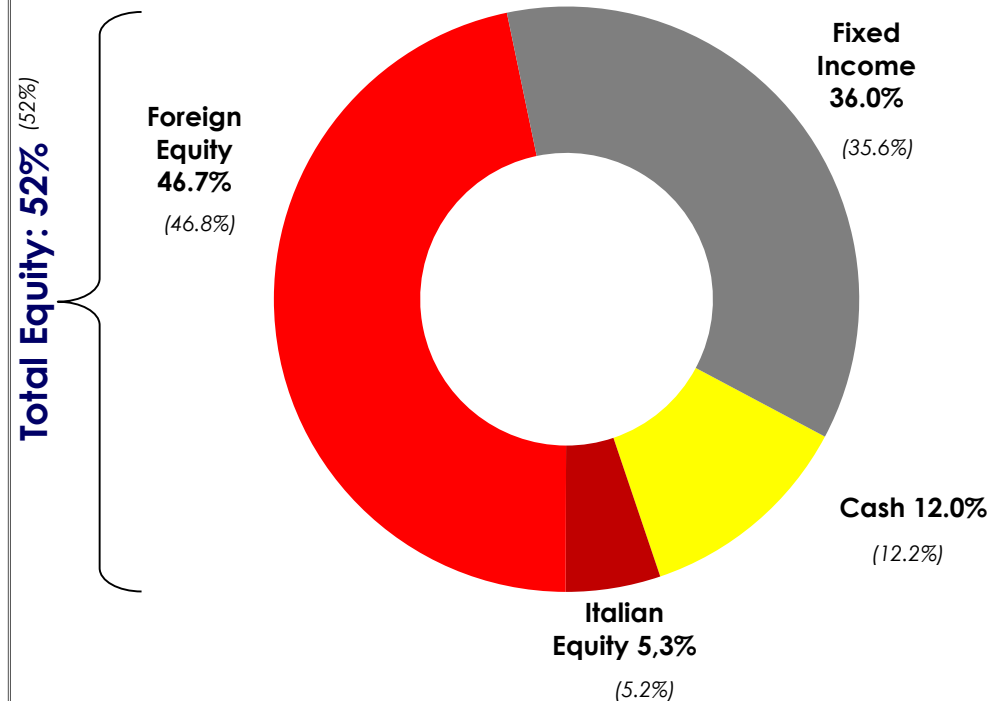
Continued growth with **new products** managed by both **in-house teams** as well as **strategic partnerships** around the world (e.g. **HighPost, Blackstone, Peninsula, Muzinich**)

Breakdown by asset class reflecting client behaviour and risk appetite

AuM by Category



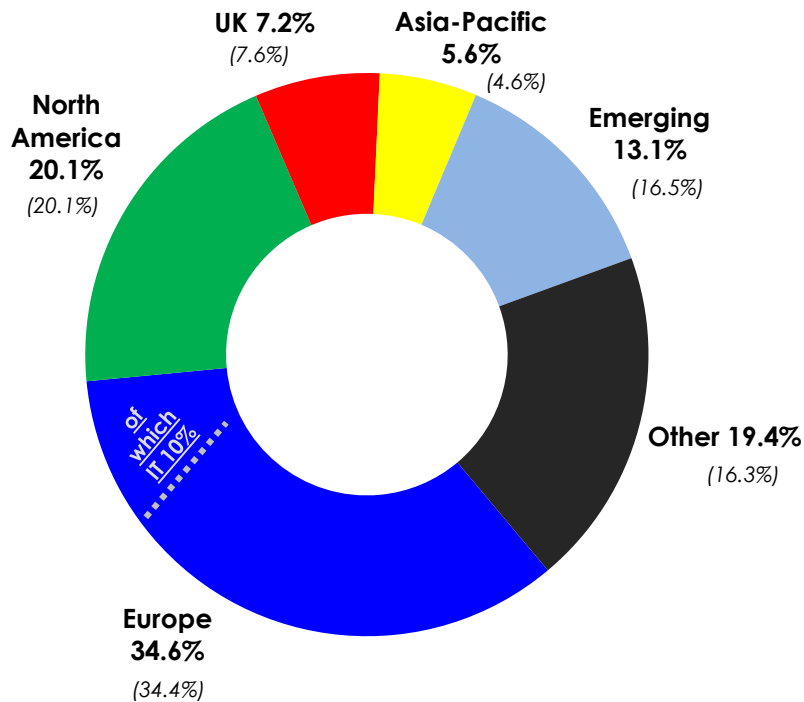
AuM by Underlying Asset



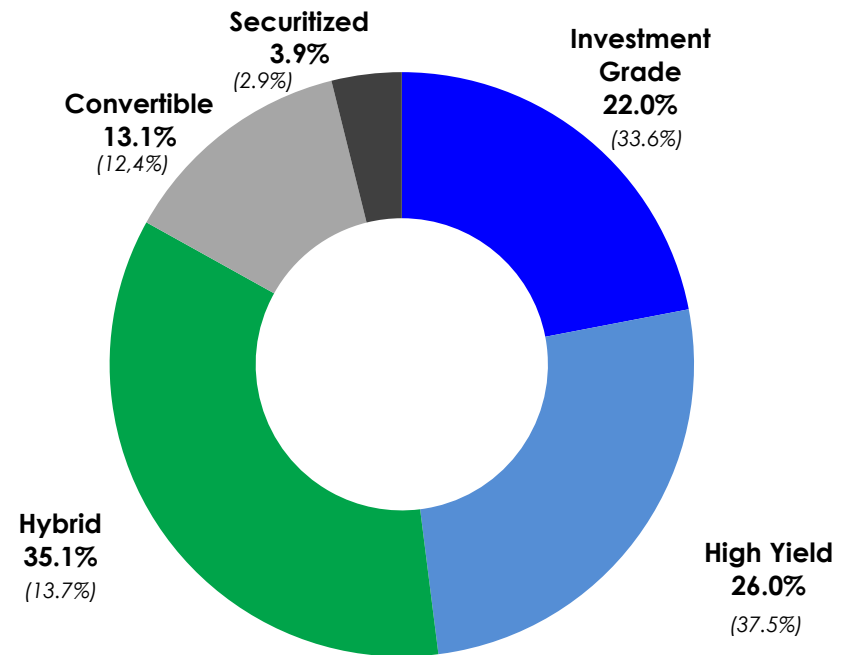
Source: Company data at 30/09/2021
 Note: Numbers in bracket refer to previous quarter.

Breakdown of Equities and Fixed Income by Geography and type

Equities



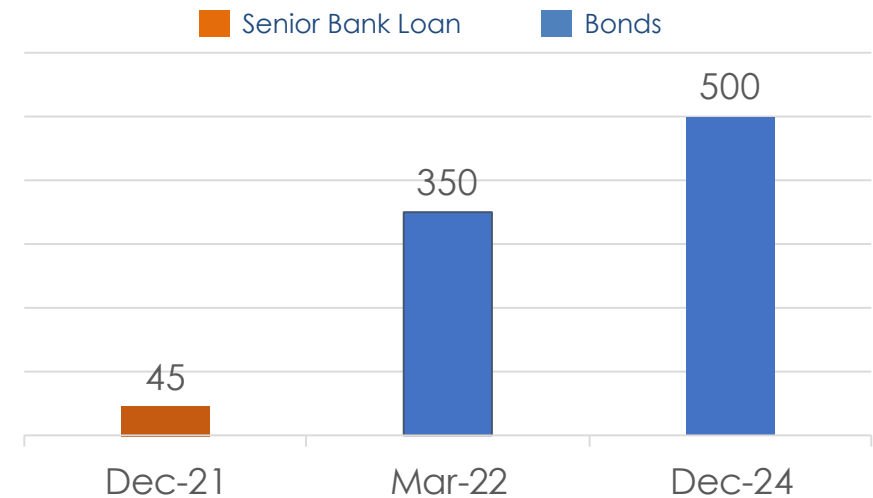
Fixed Income



Proactive cash and debt management

- **Azimut Group is highly cash generative**
- **€350mn Bond** was used to finance and bridge part of the growth between 2017 and 2021, with a compelling coupon of 2%
- **€500mn Bond** was issued in a supportive market momentum (coupon just 1.625%), boosting up the Group's resources to finance future growth
- Current plan will see:
 - **Senior Bank Loan to be fully repaid by year end**
 - **€350mn Bond to be fully repaid in March 2022**
- €500mn Bond current intention to be fully repaid

Debt Maturity Overview (€mn)

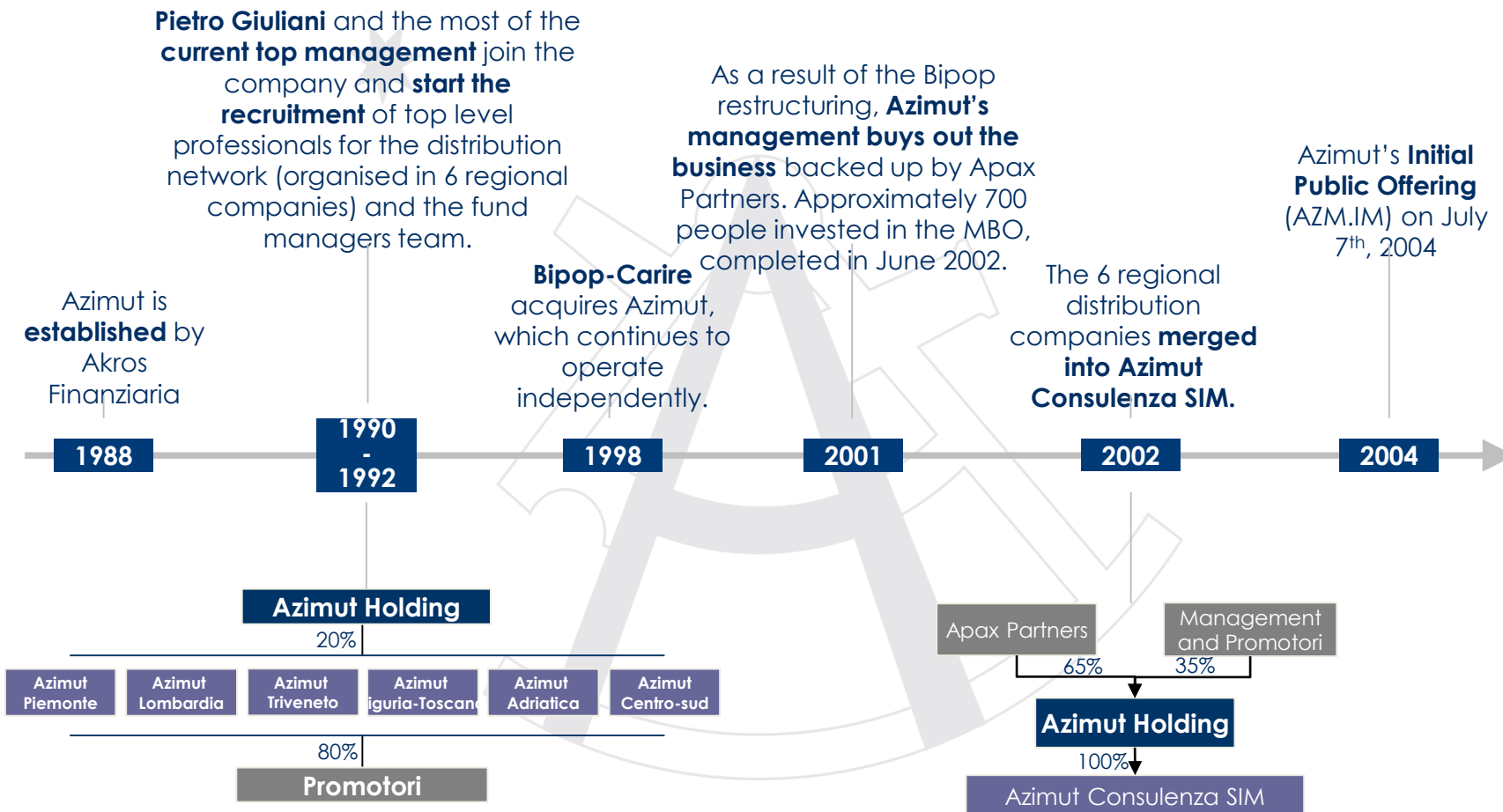


Latest Rating Agency activity and commentary

- **Fitch Ratings upgraded the Outlook on Azimut Holding from 'BBB-' Negative to Stable, reflecting Azimut's improved gross cash flow leverage (from 3.2x to 2.4x at 1Q21)**
- **Growing International Franchise**
- **Strong Inflows Despite the Pandemic**
- **Robust Liquidity**



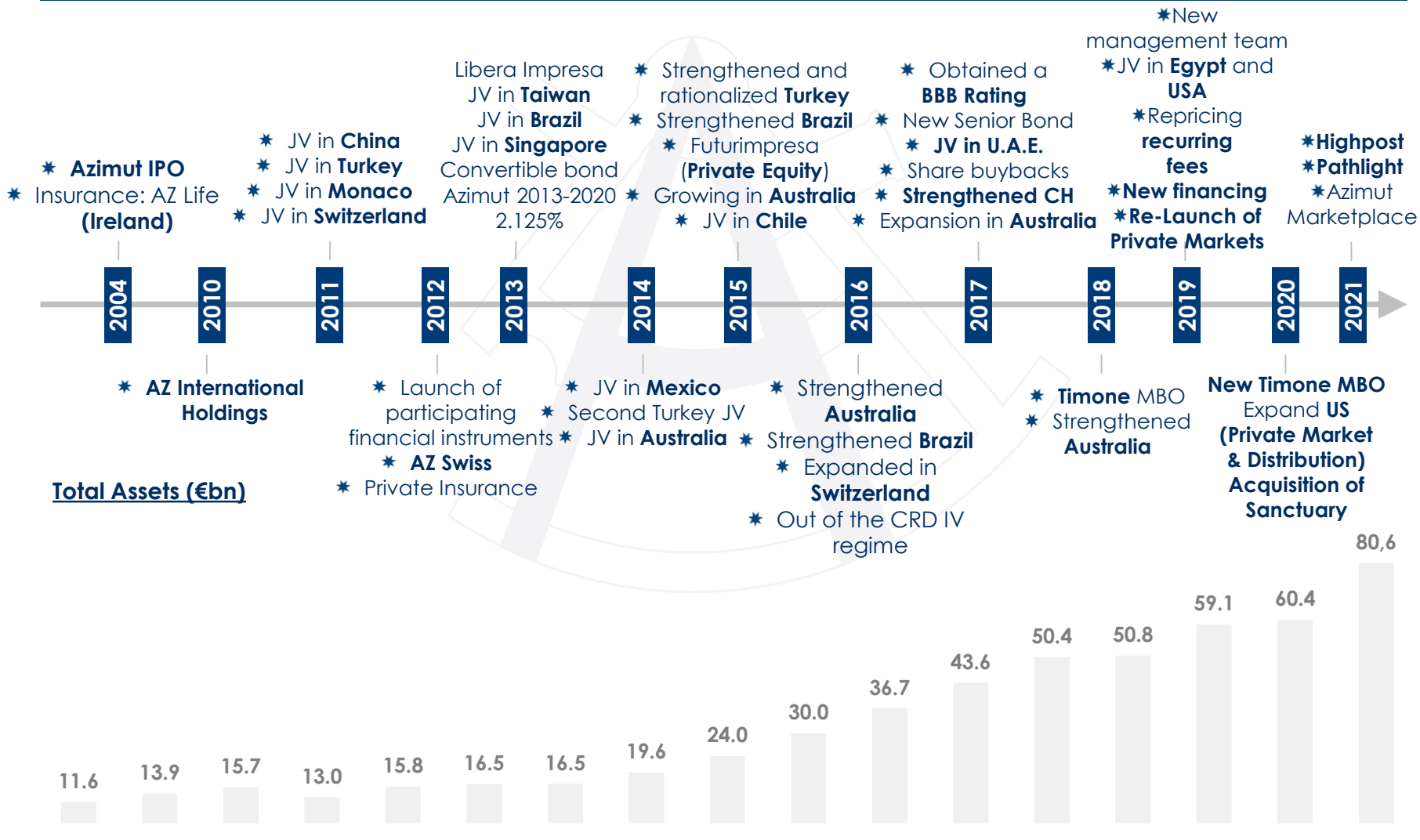
20+ years of growth and evolution



Azimut post-IPO development



A dynamic Group at the verge of product and corporate innovation



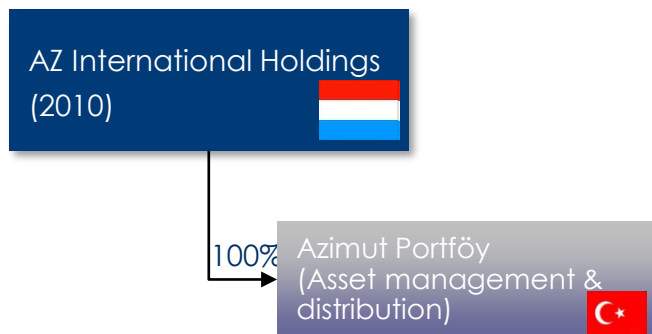
Product & Geographical diversification



A proven product and geographical diversification is ever more crucial

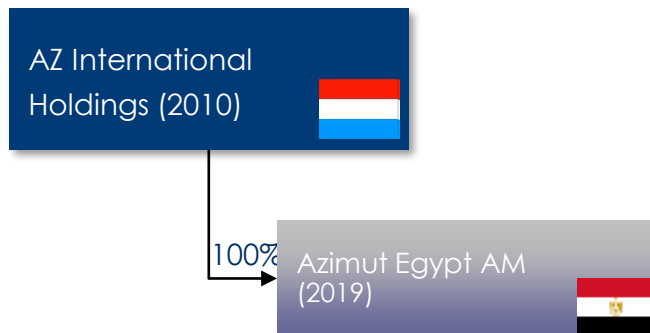
	Italy	Asia-Pacific	EMEA	Americas
October '21 Total Assets	61%	11%	7%	22%
2021 YtD Net Inflows	31%	69%		
Mutual Funds	✓	✓	✓	✓
Separated Accounts	✓	✓	✓	✓
Private Markets	✓		✓	✓

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



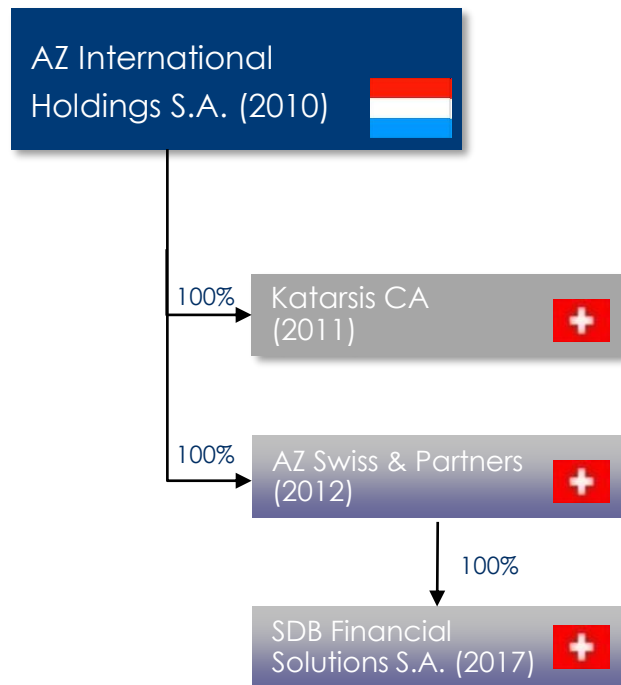
- ✦ In 2011 Azimut entered the Turkish market through AZ International Holdings S.A. ("AIH") with the aim of growing on both the production and distribution sides of the business
- ✦ In October 2014 Azimut acquired 70% of Notus, a Turkish independent asset management company. Notus manages discretionary 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

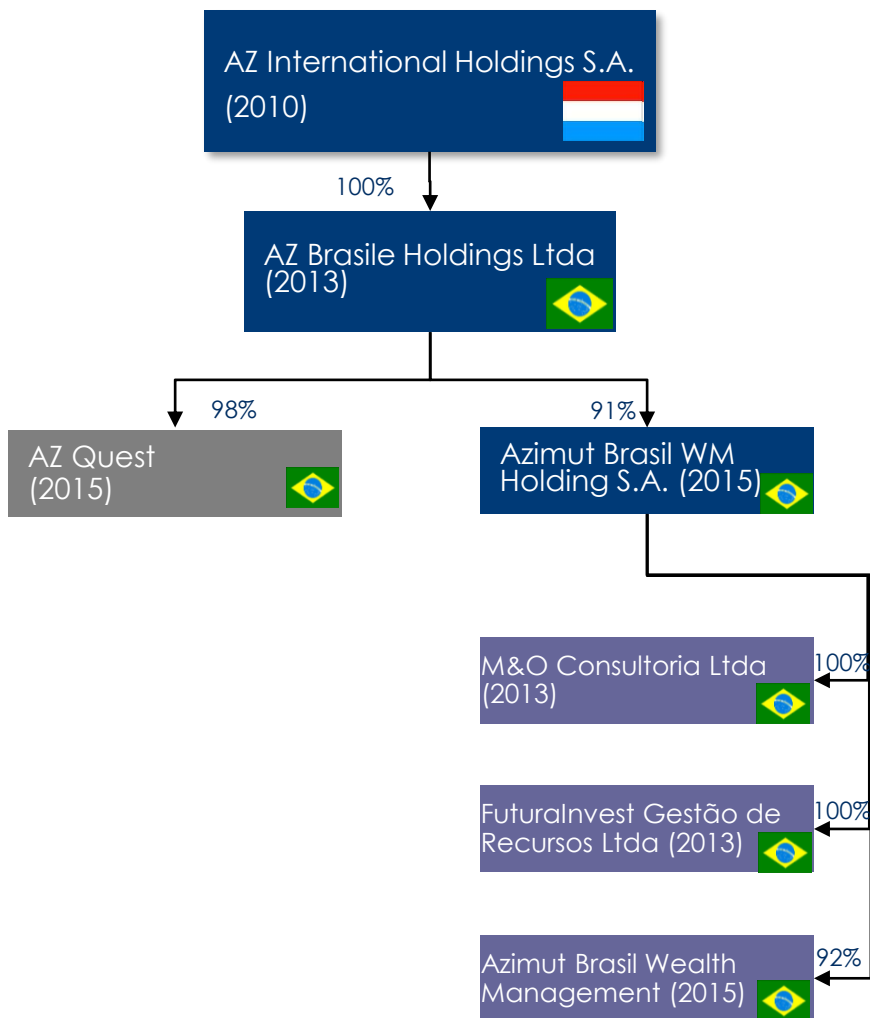
2011: Start of a building block to create an independent asset management player



- ✦ 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 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.

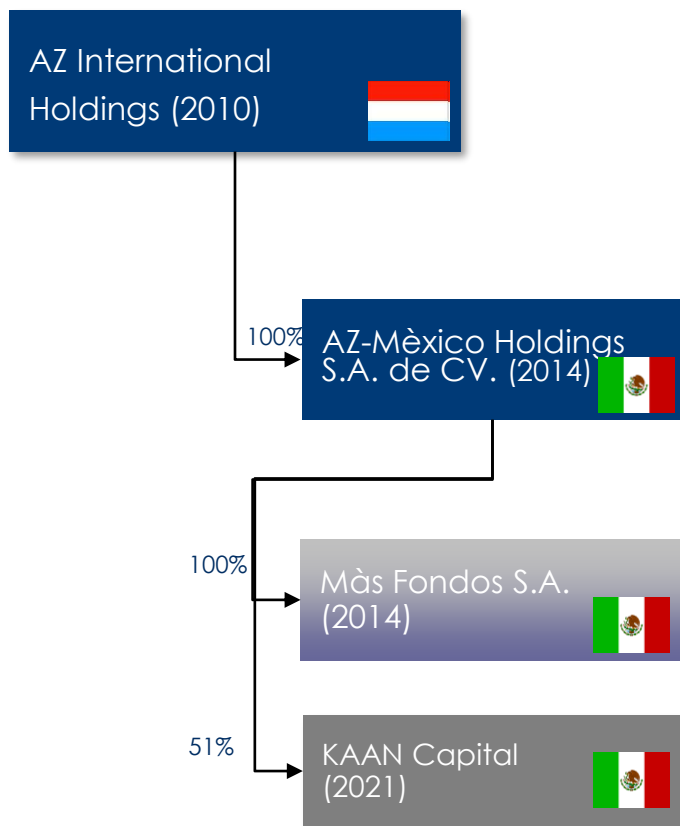


2013: Azimut enters LATAM with a JV in the Brazilian asset management market



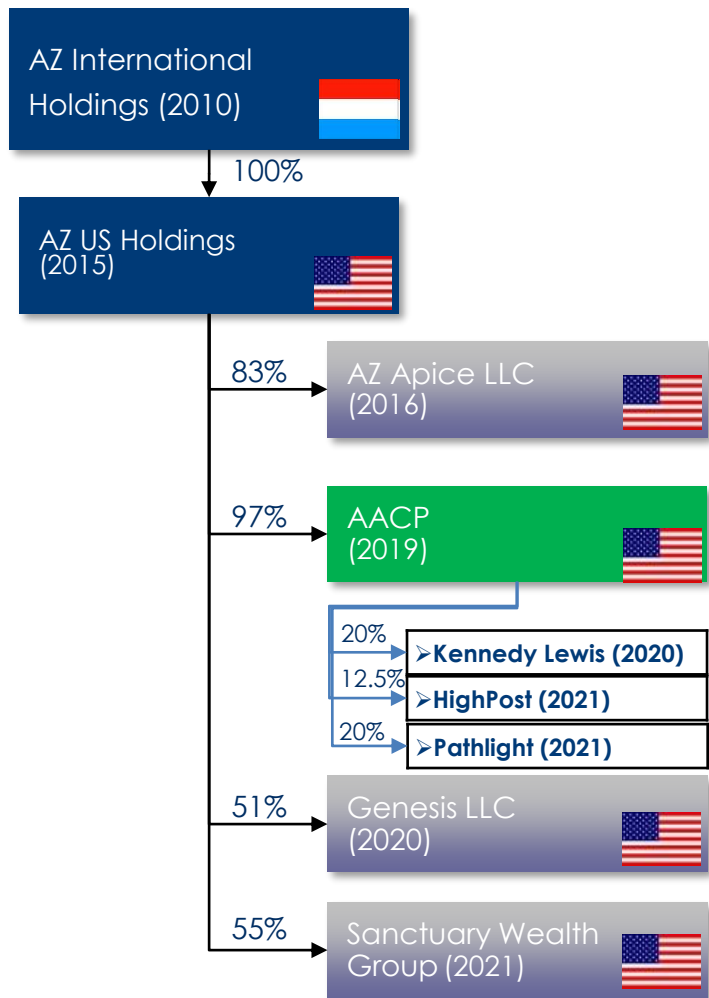
- ✦ In 2013 Azimut acquired 50% of Legan (later merged into AZ Quest) focused on asset management
- ✦ In 2014, Azimut acquired 50% of AZ FI Holding (later increased to 100% and renamed Azimut Brasil Wealth Management Holding).
- ✦ Azimut Brasil WM Holding controls M&O (financial services through advisory 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



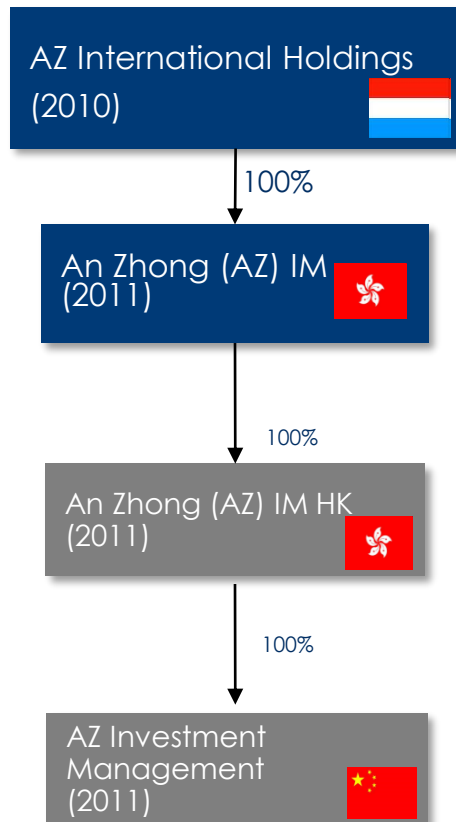
- On 17th June 2014 Azimut through its subsidiary AZ International Holdings S.A. ("AIH") acquired 82.14% of Profie S.A. (renamed AZ México) a Mexican holding company controlling the entire equity capital of Más Fondos S.A. ("Más Fondos"), Mexico's largest pure independent asset management distribution 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



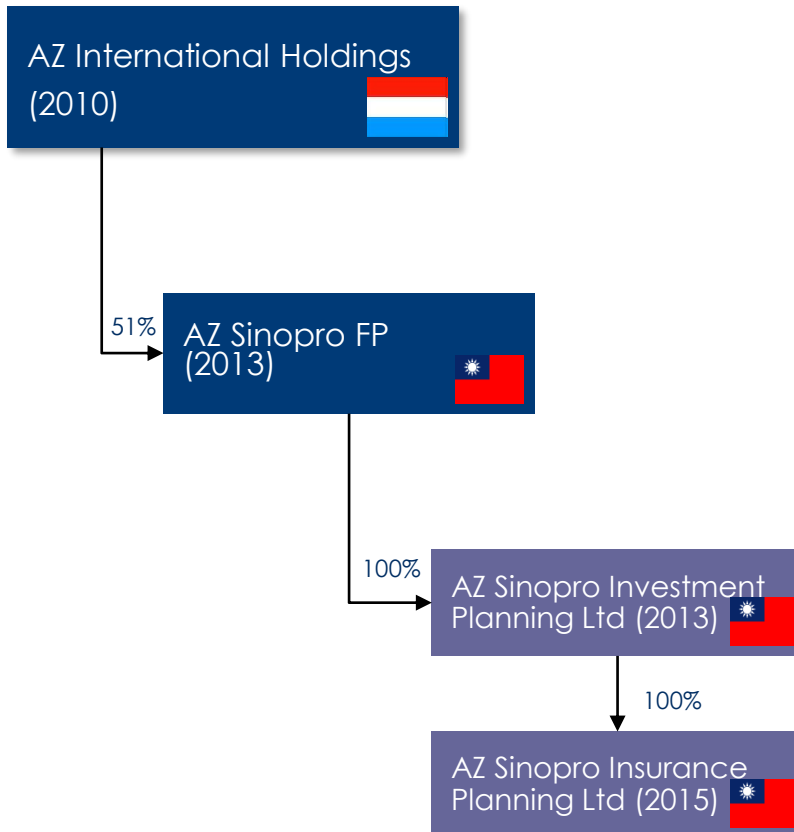
- ✦ In 2015 Azimut entered the US market with the set up of AZ Apice, focusing on wealth management targeting HNW and leveraging our Latin America presence. In 2020, this segment was further strengthened by the acquisition of Genesis Investment Advisors
- ✦ In 2019 Azimut entered the US private markets space through Azimut Alternative Capital Partners (AACP), investing minority GP stakes in alternative asset managers. AACP completed its first deal in July 2020 with the acquisition of a 20% stake in top tier Private Credit manager Kennedy Lewis and in March 2021 acquired a 12.5% stake in HighPost, US Consumer Private Equity founded by Bezos and Moross families
- ✦ In Nov. 2020 Azimut announced the acquisition of a 55% stake in Sanctuary Wealth, leading wealth management firm focused on aggregating elite Financial Advisors across the US with \$7.4bn AUM. The deal completed in Feb. 2021.

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.

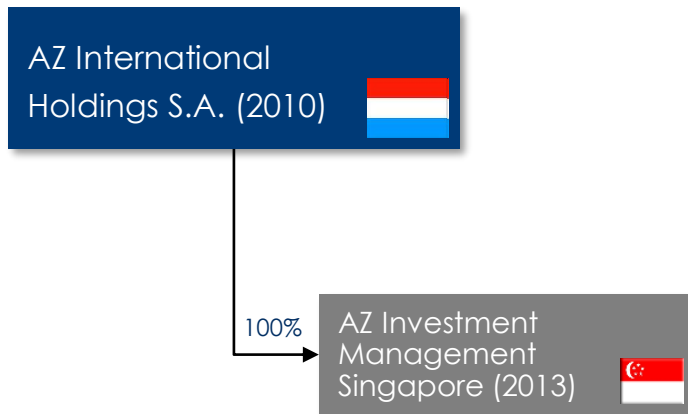
2013: Azimut widens its Asian presence with a JV in the distribution business in Taiwan



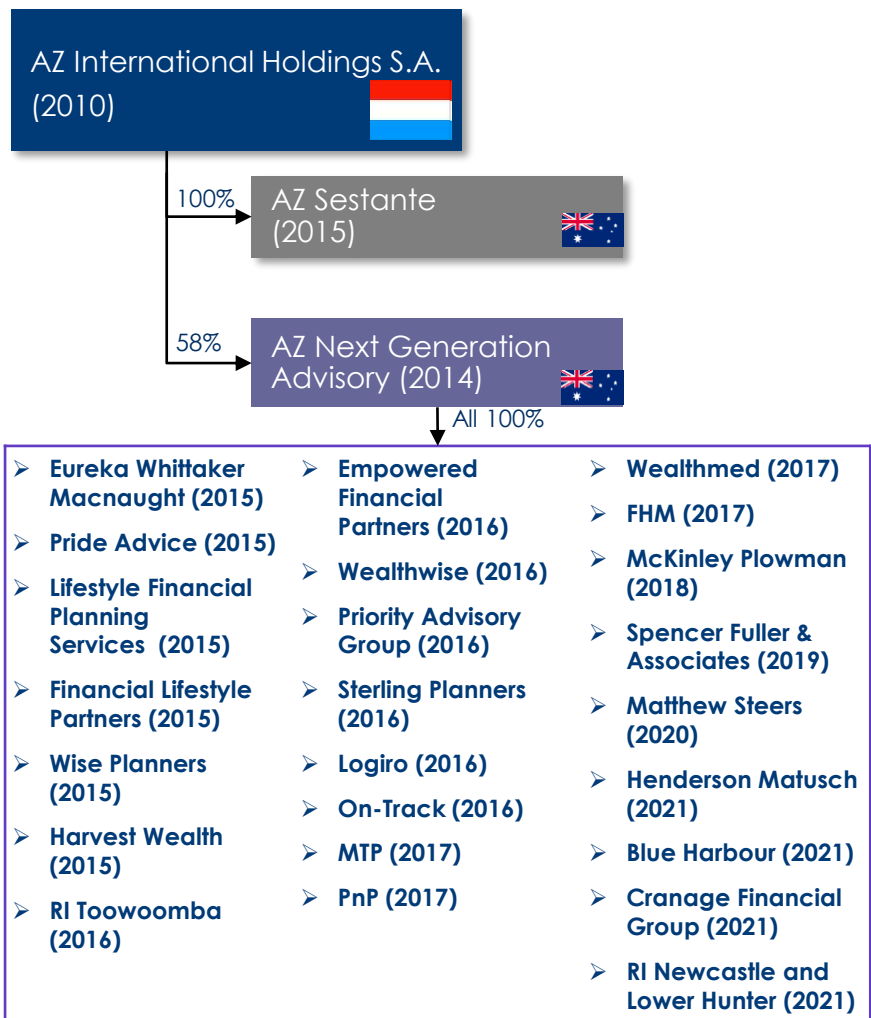
- ✦ On 27th June 2013 AZ International Holdings S.A. (“AIH”) and An Ping Investment (later renamed AZ Sinopro Financial Planning), a Taiwanese holding controlling the entire capital of Sinopro Financial Planning Taiwan Limited (“Sinopro”), signed an investment and shareholders agreement to start a partnership 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



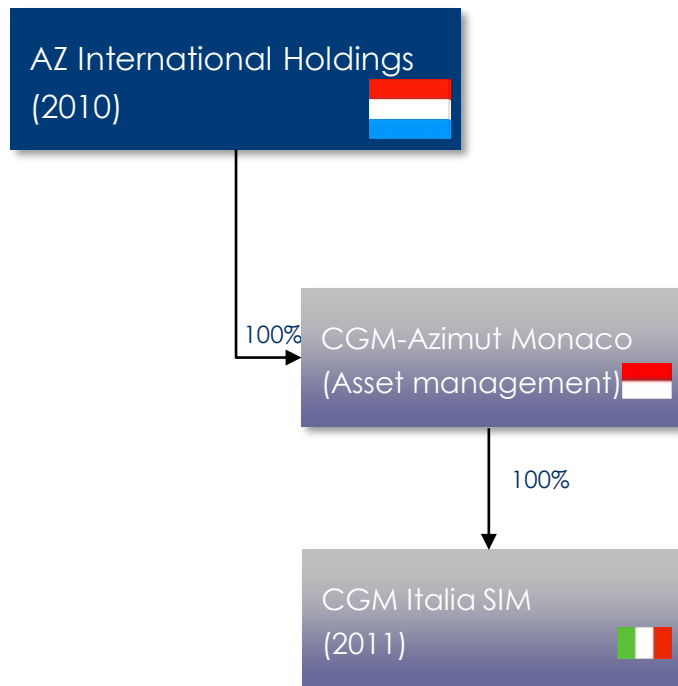
2014: Azimut signs an agreement to enter the Australian asset management market



- 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.

Based on a AUD/€ exchange rate of 1:0,6948
 Note: the AZ NGA controlling structure is a summarized representation

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



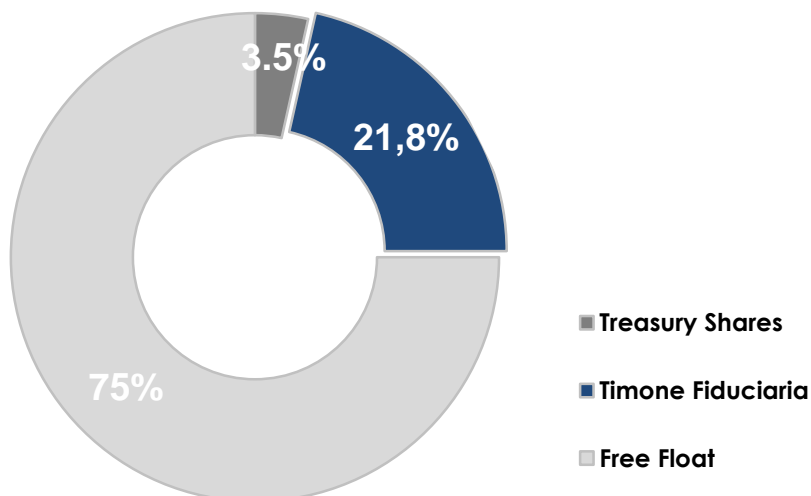
- ✦ On 10th May 2011 Azimut through its subsidiary AZ International Holdings S.A. ("AIH") signed a binding frame agreement with CGM (**Compagnie de Gestion privée Monegasque**); the acquisition of a 51% stake has been completed on 30th December 2011.
- ✦ The partnership added new competences to Azimut 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 over 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	<p>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.</p> <table border="1"> <thead> <tr> <th>Years matured⁽¹⁾</th> <th>% of locked shares</th> </tr> </thead> <tbody> <tr> <td>< 3</td> <td>75%</td> </tr> <tr> <td>3 - 6</td> <td>66%</td> </tr> <tr> <td>6 - 9</td> <td>33%</td> </tr> <tr> <td>> 9</td> <td>25%</td> </tr> </tbody> </table>	Years matured ⁽¹⁾	% of locked shares	< 3	75%	3 - 6	66%	6 - 9	33%	> 9	25%
Years matured ⁽¹⁾	% of locked shares										
< 3	75%										
3 - 6	66%										
6 - 9	33%										
> 9	25%										
Governance	<p>A share trust includes 100% of the voting rights of the participants.</p> <p>A committee is responsible for managing and monitoring the participants' obligations and rights under the agreement</p>										

Source: Azimut, Jun. 2021
 Note (1): since receiving the shares

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)

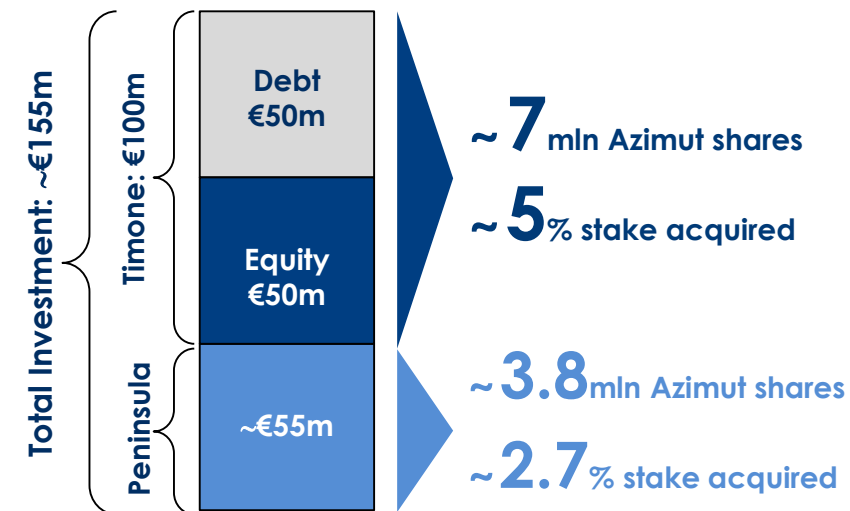
Strategic Rationale

- ✓ **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

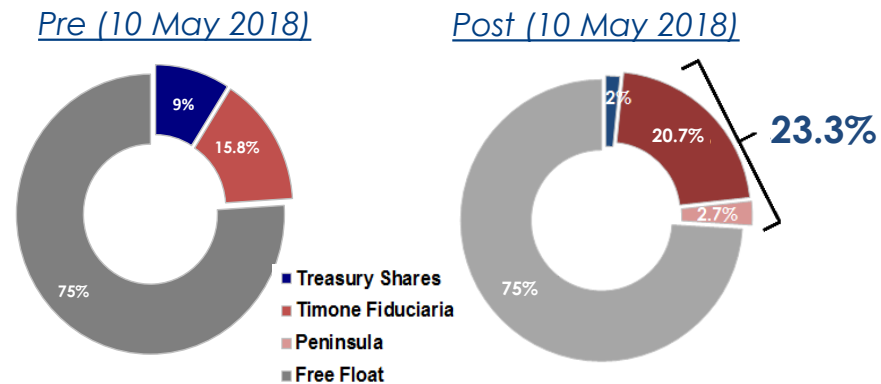
Timeline

- ✓ 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



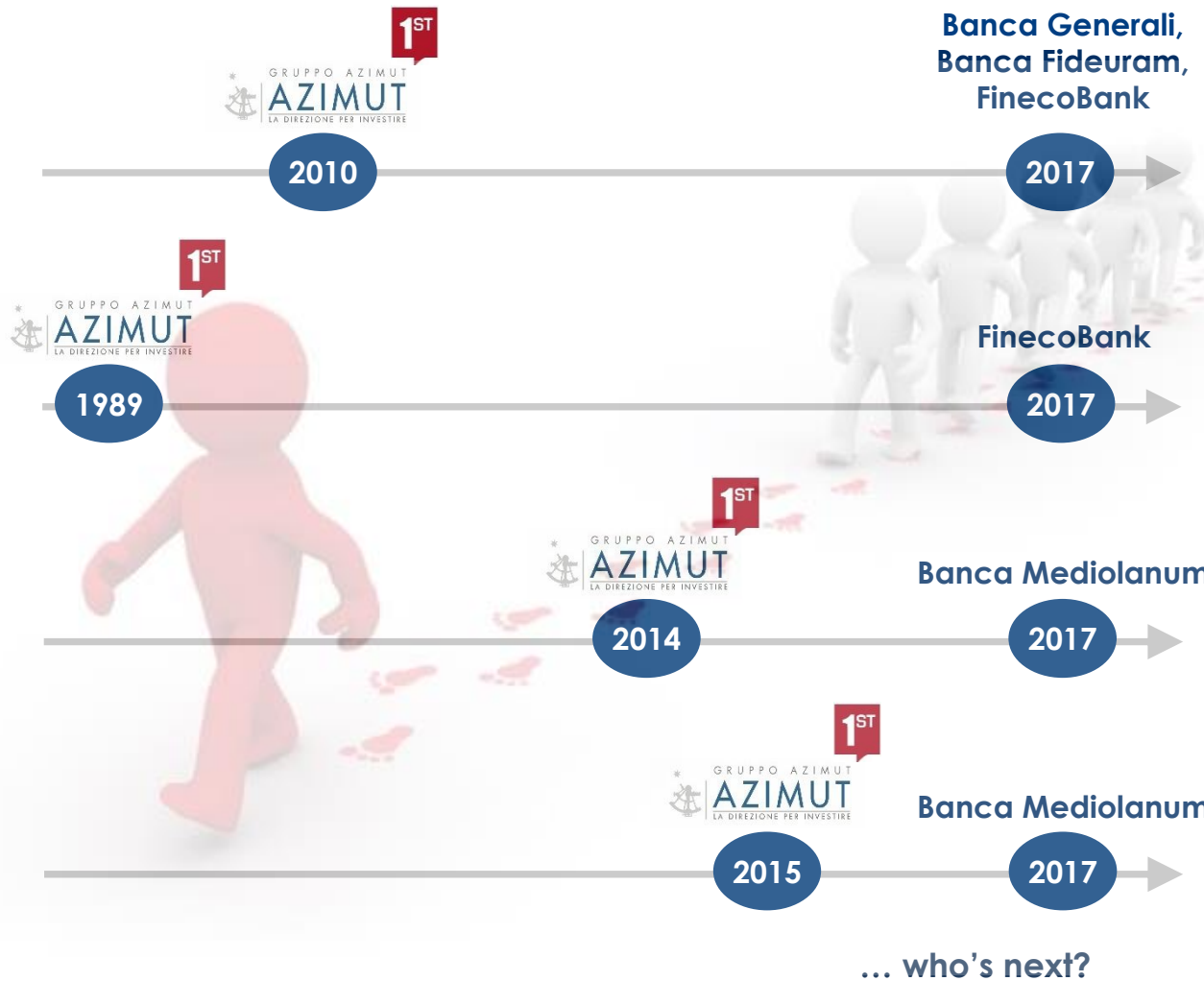
Undisputed leader in corporate and product innovation thanks to a unique business model

International expansion

Integrated Asset Management & Distribution model

Private Markets & Corporate Finance

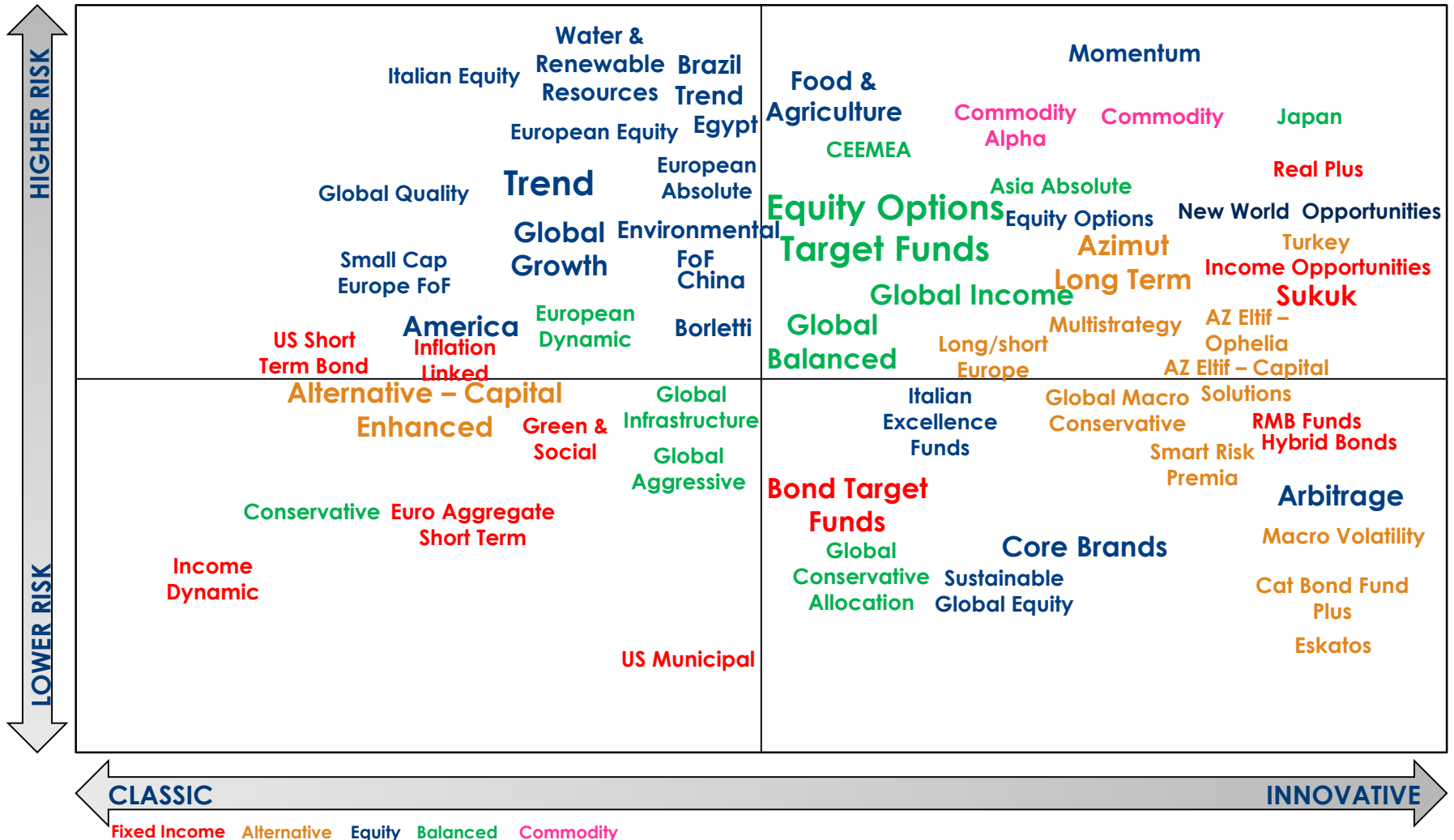
Blockchain and new technologies



Summarized Azimut product offering



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



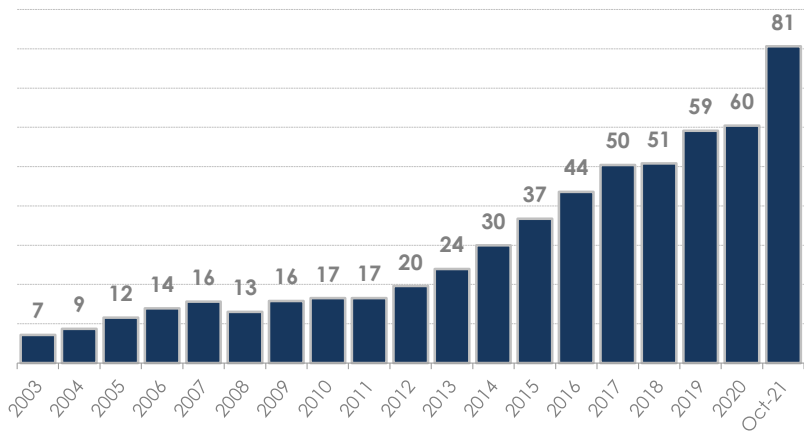
Note: for illustrative purposes only, may not be not exhaustive.
 Does not include FOF, Multiasset, Private Markets. Note*: Including
 QBond, Qinternational. Source: Azimut as of 30/09/2021

Strong, consistent growth trends

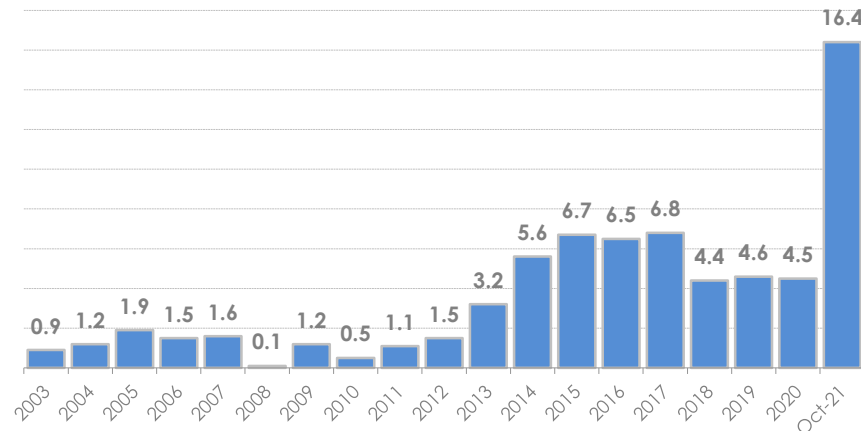


Continuous growth throughout the decade in different market cycles

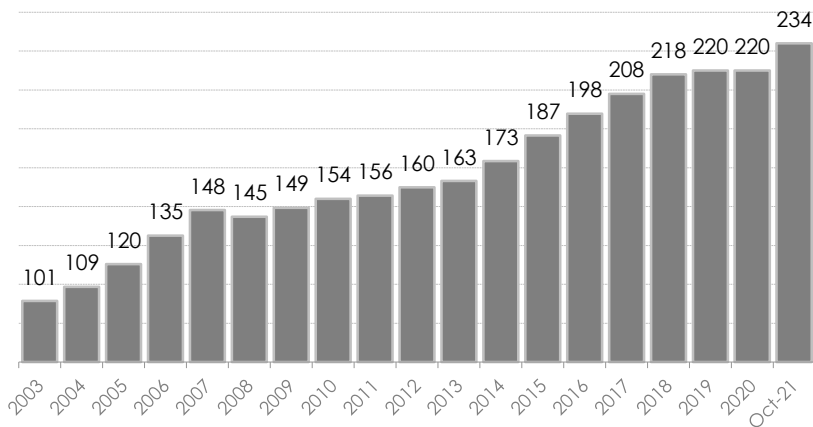
Total Assets (€bn)



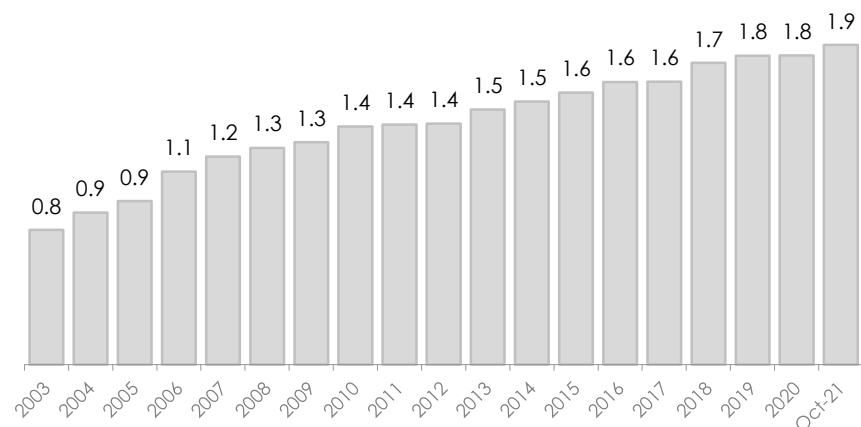
Net Inflows (€bn)



Clients ('000)



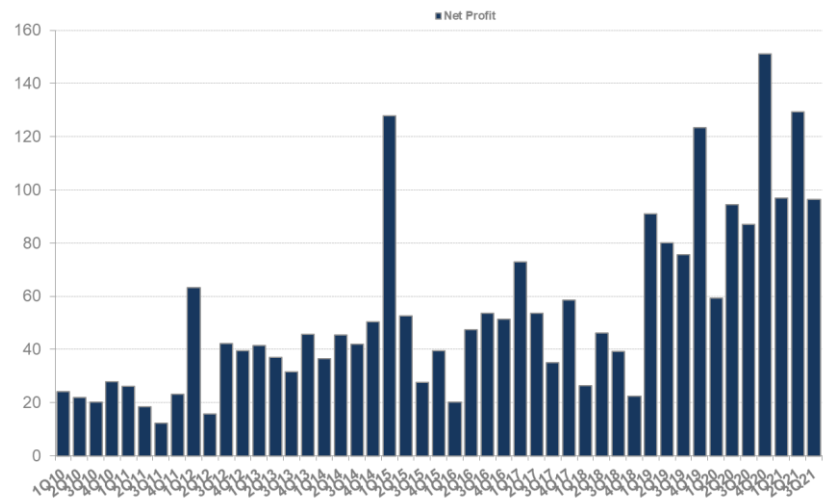
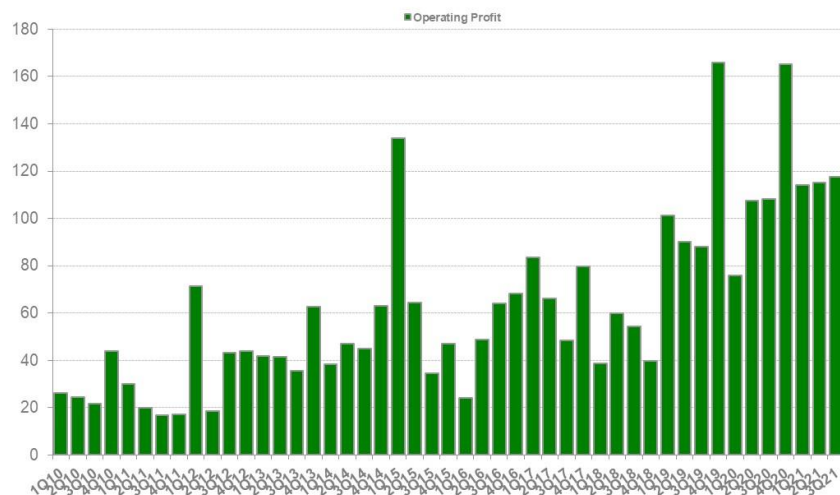
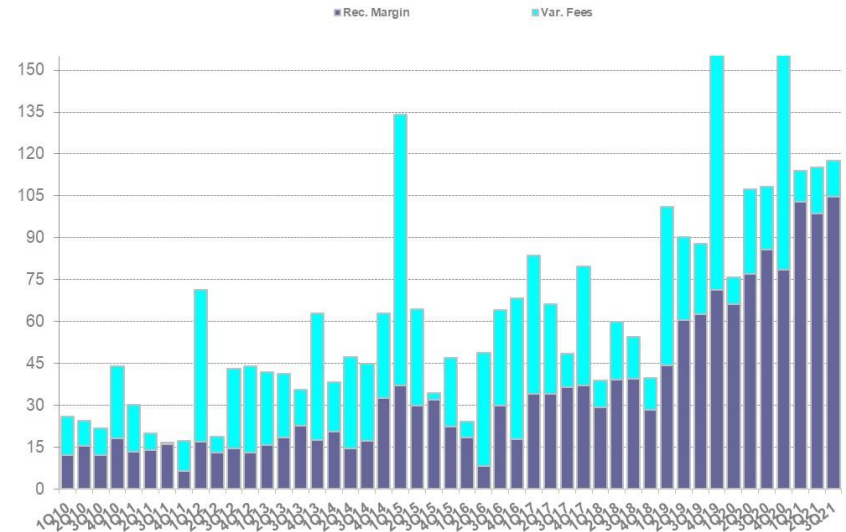
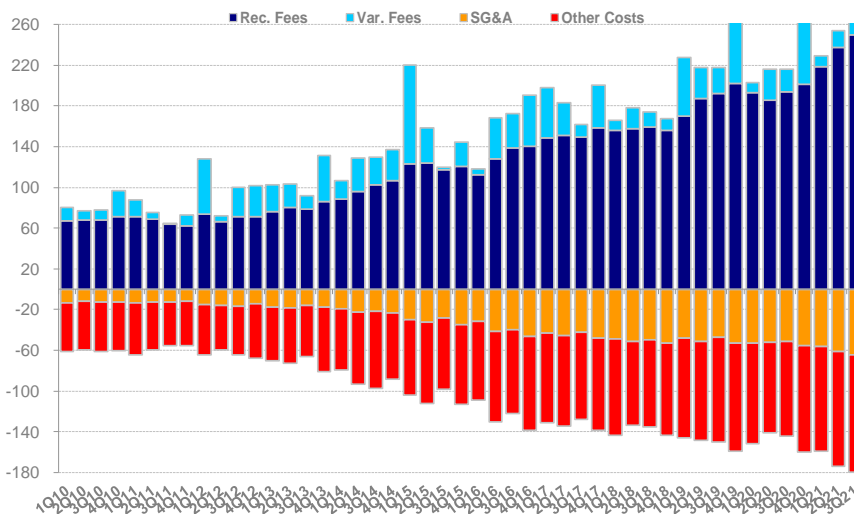
Financial Advisors ('000)



2010-2021 A beta stock with a strong P&L



Solid financial performance (€mln)



Source: Company data as of 30/9/2021
 Note: 2014, 2017 and 2018 Net Profit excludes one-offs

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Upcoming events

- 2022 Corporate Calendar to be announced in early 2022

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