

**Azimut is the first asset management company in Luxembourg to obtain authorisation to manage indirectly virtual assets strategies**

**There are plans to launch AZ RAIF II - Digital Assets fund which indirectly invests in these new asset classes**

**Milan, 22 July 2021**

Azimut, with its Luxembourg-based product platform Azimut Investments SA, is the first asset management company to obtain authorisation from the Luxembourg supervisory authority, Commission de Surveillance du Secteur Financier (CSSF), to indirectly manage investment strategies based on virtual assets such as Bitcoin, Ethereum, and other sub-asset classes such as DeFi tokens.

The authorisation allows Azimut Investments to extend its AIFM licence to manage alternative investment funds (AIFs) that will give exposure to virtual assets.

With this further evidence of the Group's innovation capabilities, Azimut will launch the AZ RAIF II - Digital Asset fund, the first fund under Luxembourg law and second in Europe, which will provide indirect exposure to cryptocurrencies through investment in derivatives, digital assets, Exchange traded fund, funds and equity of fintech or blockchain-linked companies. The fund will be reserved for professional clients. The fund qualifies as a reserved alternative investment fund, which is not subject to the prudential supervision of the CSSF.

AZ RAIF II - Digital Assets will allow indirect exposure to cryptocurrencies in a dynamic, diversified way and within an active risk management framework. The portfolio will be managed to extract returns from an active allocation to sub-asset classes and will allow investors to participate in the full range of opportunities offered by digital assets without having to manage the technical and financial complexities typically associated with a new investment vehicle. The Fund will be managed by the Group's investment hub in Singapore, an Asian country that is recognised as a world leader in digital assets.

The launch of this new fund is part of a wider project involving digital assets that the Group is conducting through its Global Asset Management Team and which led to the issue last April of AZIM, a security token.

AZIM is a digital securitisation of a €5 million portfolio of loans to Italian small and medium-sized enterprises, originated on the Borsa del Credito platform and guaranteed by the Mediocredito Centrale Guarantee Fund which is used in the construction of portfolios of Luxembourg alternative credit funds dedicated to professional clients.

Giorgio Medda, Co-Ceo and Global Head of Asset Management for the Group, commented: *“The licence is a source of great satisfaction and recognition of the commitment and work we are doing to meet the needs of our customers now and in the future and to find new sources of revenue. We have been approaching the world of virtual assets for some time, exploring their underlying technologies and potential, following a global approach of risk and opportunity management on which the AZ RAIF Digital Asset fund is also based. The product initiative is aimed at long-term investment objectives over longer diversification horizons for our clients' portfolios in an extremely dynamic market environment for this asset class”.*

**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. The shareholder structure includes over 2,000 managers, employees and financial advisors bound by a shareholders' agreement that controls ca. 21.8% 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 mainly in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Egypt, Singapore, Mexico, Australia, Chile, USA, UAE 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, distributes Group and third party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the Alternatives business. Overseas main operations are Azimut Investments (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish Azimut Life DAC, which offers life insurance products.

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