

## **Azimut announces a partnership to support the development of UniCredit's asset management business**

*Milan, 16 December 2022*

Azimut Holding ("Azimut" or the "Group"), one of the largest independent asset managers in Europe, is pleased to announce that it has signed a letter of intent with UniCredit S.p.A. ("UniCredit"), defining essential elements for the distribution of asset management products in Italy.

The partnership accelerates and supports UniCredit's strategy to strengthen and develop its asset management competencies, allowing to pursue it **right away with** the contribution of **Azimut, the only asset management company in Italy** with a **global presence that includes also emerging and frontier markets**.

Azimut will establish, and independently manage, a new management company in Ireland that will develop investment products, in particular mutual funds, for a non-exclusive distribution through UniCredit's network, which today reaches 7 million customers in Italy. Specifically, Azimut plans to launch an initial range of dedicated funds to be distributed in Italy as of the second half of 2023, subject to the necessary regulatory approvals.

**For more than 10 years, Azimut** has been relying on its Global Asset Management Team composed of over **170 professionals** throughout the **18 countries around the world where the Group operates**. The same team, which manages around **250 investment strategies** in public markets, will be supporting the development of the partnership with UniCredit in its first phase.

The agreement also entails the right for UniCredit to exercise after the fifth year, or earlier subject to specific customary conditions for this type of transactions, a call option to acquire a majority stake in the Irish management company, initially wholly owned by Azimut.

Pietro Giuliani, Chairman of the Group, highlights: *"I have known **Andrea Orcel** for almost 20 years, when at Merrill Lynch he led the listing of Azimut on the stock exchange in 2004. With this transaction, he has shown that he was **faster than others in realizing the potential of partnering with Azimut as the only Italian asset manager with a global presence and a deep understanding of the needs of Italian and European clients. Azimut, with today about 50 percent of its clients outside of Italy, is willing to increase the weight of Italy/Europe as long as that helps to establish a national champion in asset management.** I would like to congratulate Giorgio (Medda), Alessandro (Zambotti) and Marita (Freddi) who also made this transaction possible by working with the UniCredit team to achieve a partnership that will support Azimut's future growth."*

Giorgio Medda, CEO and Global Head of Asset Management & Fintech at Azimut, adds: *"The partnership with UniCredit is an **important step in the Group's history**, demonstrating how our asset management capabilities with over **30 years of track record** have **significant value in the Italian and European investment management space**. We are particularly proud to develop a partnership with UniCredit that enables them to strengthen its asset management expertise. **UniCredit's clients will benefit** from a global investment team that generated a **net performance to clients of 8.65%<sup>(1)</sup> since 2018, which is 4.40%<sup>(1)</sup> higher than the Italian industry** over the same period. **In particular, the 2022 performance** benefits from the returns of its **actively managed flagship funds** such as **AZ Allocation Balanced FoF (17.2%<sup>(1)</sup> since the beginning of the year with EUR1.3 billion AuM)** and **AZ Allocation Dynamic FoF (2.1%<sup>(1)</sup> since the beginning of the year with EUR1.7 billion AuM)** against a **negative performance of its competitors (Fideuram Italian Mutual Fund Index that declined by -8.9% over the same period)<sup>(1)</sup>.**"*

Alessandro Zambotti, CEO & Chief Financial Officer of Azimut, comments: *"Through this transaction with UniCredit, **Azimut is moving further towards its EUR 500 million Net Profit target already foreseen for 2024.** Moreover, **additional resources** will be available to continue to invest in the **global strategic priorities** set by the Group while at the same time **attract the best talents** to further develop its product verticals. All of this, with full alignment of interest between financial advisors, managers, employees and management of the Group with our clients and shareholders."*

Note (1): figures as of 1/12/2022

---

**Azimut** is one of Europe's leading independent groups active (since 1989) in the asset management sector. The parent company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and is a member, among others, of the main Italian index FTSE MIB. The shareholder structure includes over 1,900 managers, employees and financial advisors bound by a shareholders' agreement that controls ca. 22% 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, Australia, Brazil, Chile, China (Hong Kong and Shanghai), Egypt, Ireland, Luxembourg, Mexico, Monaco, Portugal, Singapore, Switzerland, Taiwan, Turkey, UAE and USA. 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. The main foreign companies are Azimut Investments SA (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.

**Contacts - Azimut Holding S.p.A.**

[www.azimut-group.com](http://www.azimut-group.com)

**Investor Relations**

Alex Soppera, Ph.D.

Tel. +39 02 8898 5617

Email: [alex.soppera@azimut.it](mailto:alex.soppera@azimut.it)

**Media Relations**

Maria Laura Sisti (Esclapon & Co.)

Tel. +39 347 42 82 170

Email: [marialaura.sisti@esclapon.it](mailto:marialaura.sisti@esclapon.it)

Viviana Merotto

Tel. +39 338 74 96 248

Email: [viviana.merotto@azimut.it](mailto:viviana.merotto@azimut.it)