

Azimut launches the first Italian fund dedicated to social infrastructure

Target 1 billion euros to be invested in schools, student housing, residences for the elderly, medical facilities, sports facilities, technological infrastructures to contribute to the growth of the economy and the country.

Milan, 21 May 2020

Azimut, the main independent asset management company, presents the new closed-end investment fund Infrastructure for Growth-ESG (IPC) set up at Azimut Libera Impresa SGR. It is the first investment fund with an impact on infrastructures that generate positive growth on the economy, the environment and respect high standards of social, environmental and governance sustainability.

The fund, which has received the authorization from Consob and it has a funding target of € 1 billion, will have a duration of 14 years and it is reserved for institutional investors such as pension funds, health funds, insurance and Foundations. The initiative is led by Andrea Cornetti, who joined Azimut Libera Impresa a few months ago to develop the project after several years in which he held the position of General Manager and Director of Prelios Sgr.

The launch of IPC represents a further step in Azimut's strategy for alternative investments, inaugurated years ago and strengthened with the creation of Azimut Libera Impresa, the operating arm specializing in illiquid investments in private markets, an area in which the Company has collected more than € 1 billion and made around 300 investments. Alongside the teams dedicated to private equity and private debt, the team specialized in real estate coordinated by Cornetti joined the Group, with 4 professionals including Massimo Diotallevi and Massimo Dominici.

The Infrastructure fund for Growth is dedicated to investments in the social infrastructure sector, which constitute a great opportunity for investors with very interesting returns and risk contained in an epochal transformation phase, with an impact investing approach, to help meet the needs of the community, investors and the country, supporting the economic growth and social well-being of people at all stages of life, facing and preventing major structural changes deriving from social, technological transformation, globalization and climate and environmental changes.

"The objective of the Fund is to generate positive growth on the economy, the environment and society with an ESG approach, to achieve long-term profitability with periodic distributions in favor of subscribers. In recent months Italy has gone through a complex crisis with wide repercussions, with the IPC Fund we respond promptly to the need of large investors to convey resources and investments for the revitalization and support of the country", explains Andrea Cornetti, CEO of RE and Infrastructures of Azimut Libera Impresa SGR.

The fund will invest, also through major urban regeneration interventions, in four types of social infrastructure: the so-called White & Silver economy and well-being with medical facilities, assistance for the elderly, rehabilitation and spa facilities; structures relating to new forms of living, such as student housing and senior housing; structures dedicated to young people, such as schools, training centers, laboratories, educational parks and new generation work structures; finally in the field of environment and society, the investment targets will be related to the water and waste cycle, sports facilities, civic structures, such as courts, prisons and barracks to be redeveloped, logistic structures and sustainable mobility but also the digital infrastructures such as data centers and technological infrastructures.

The IPC fund is a structured instrument with the dual purpose of obtaining financial return objectives and impact results. On the economic-financial front, it offers limited volatility thanks to inelastic demand because it is linked to primary needs, a diversification guaranteed by the average size of the investments, by the location of the investments (expected throughout Italy), by stable cash flows over time, guaranteed by long-term leases.

The ESG objectives of the fund identified on the basis of 8 of the 17 SDG (Social Development Goals) objectives set by the United Nations are defined with the specialized scientific advice of the School of Management of the Politecnico di Milano and of the Human Foundation which will support a specific organ of the Fund, the Technical Committee, in the analysis of the Objectives and the Impact Results for their approval. On the social front, the Fund aims to improve accessibility to community services such as education, assistance, housing, sustainable mobility. The investments will be supported by governance mechanisms that will protect the achievement of social objectives and the impact on the

environment will be pursued through interventions aimed at reducing pollution and the consumption of resources. In addition to returns, the Fund's investments may have direct social impacts on investors, whose reference category will benefit from the investments made by the Fund to benefit from forms of integrated welfare (e.g. facilitation for members).

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 1,900 managers, employees and financial advisors, bound by a shareholders' agreement that controls c. 21% 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, following the demerger by incorporation of Azimut Consulenza SIM, distributes Group and third party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the Alternatives business. Overseas main operations are AZ Fund Management SA (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life DAC, which offers life insurance products.

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