

PRESS RELEASE

Azimut Global Asset Management Team strengthens in Mexico with the acquisition of KAAAN Capital, an asset manager specializing in local equities

Mexico City / Milan, 15th March 2021

The Azimut Group ("Azimut" or the "Group"), one of the largest independent asset managers in Europe, through its subsidiary AZ Mexico Holding, signed today an agreement to acquire 51% of the capital of KAAAN Capital ("KAAAN"), an independent asset manager and advisory firm specializing in Mexican equities. KAAAN is made up of a group of senior managers and analysts with a solid track record, and offers asset management and advisory services to institutional and HNW clients. Upon completion of the transaction, KAAAN will be renamed Azimut-KAAN.

Headquartered in Mexico City, KAAAN was founded by Alberto Rodriguez and Josè Fierro - current General Manager and Investment Director of Azimut-KAAN - who together have over 50 years of experience in the Mexican equity market as well as in the management of local funds and mandates for institutional clients, international sovereign funds, pension funds and HNWIs.

Thanks to this partnership, Azimut enters the investment advisory sector in Mexico, thus expanding the range of asset management services for local clients and strengthening its presence in a country where it has operated since 2014 through Más Fondos, the leading Mexican multi-manager company operating through an integrated and independent business model. Más Fondos continues to grow in financial advisory through the recruitment of financial advisors. The partnership with KAAAN has effectively been already in place, since KAAAN is the advisor of Más Fondos' local equity fund, AZMT – V1 launched last December, with assets of 330 million Mexican pesos. Thanks to the expertise of over 120 managers in 18 investment hubs that make up the Azimut Global Asset Management Team, Mas Fondos is about to launch three new funds that will be listed on the Bolsa Institucional de Valores (BIVA).

The mutual fund industry in Mexico totals approximately \$ 130 billion¹ and accounts for just under 10% of total GDP, a small percentage when compared to those of the major Latin American economies. More than 70% of assets are concentrated on low-risk fixed income strategies, while exposure to local equities has reached some of the lowest levels in recent years, which can be an interesting opportunity following a value approach.

Mexico, with a population of 130 million, is the second largest economy in Latin America and the largest in Central America with a purchasing power parity GDP of approximately USD 1.3 trillion² in 2019 (15th globally). With a debt-to-GDP ratio below 60%, Mexico is among the most virtuous countries in Latin America. The Mexican economy has private consumption and high export as its main growth drivers, while more than 60% of its GDP comes from the service sector and just under 30% from the industrial sector³.

Giorgio Medda, CEO and Head of Asset Management of Azimut Group, comments: *"The transaction with KAAAN confirms Azimut Group's constant interest in investing in asset management capabilities, continuing to improve services to its customers, both locally and globally, and further consolidating the presence and skills of the Global Team in Latin America. In addition, the partnership with KAAAN fits perfectly with the development of our integrated financial advisory platform in the asset management industry in Mexico".*

Alberto Rodriguez and Josè Fierro comment: *"We are thrilled to join forces with one of the world's leading independent asset managers who shares our core values and investment approach. This partnership will allow KAAAN to grow at a faster pace and, above all, will benefit our customers as the global approach and expertise of the Azimut Group will complement our knowledge and experience of the Mexican market."*

¹ Source: CNBV

² Source: World Bank

³ Source: INEGI

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 2,200 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, 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 Azimut Investments (formerly AZ Fund Management, 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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