

**Azimut launches AZ Eltif Ophelia, the first fund investing in the real economy with total tax exemption**

*Milan, 6 July 2020*

Azimut, one of the leading independent asset managers, launches on the Italian market the **first European Long Term Investments Fund (Eltif) in compliance with the regulation on Alternative PIRs** introduced by the recent decree law "Rilancio". Thanks to this new product, customers will be able to invest in unlisted small and medium-sized enterprises, enjoying their growth and creation of value, **with a total tax exemption on both investment income and capital gain**, up until 150,000 euro per year for 10 years.

**AZ Eltif Ophelia** allows private investors to access a **private equity type fund**, traditionally reserved for institutional clients only, and at the same time benefit from the tax advantages through Alternative PIRs.

**The minimum subscription amount is 10 thousand euros.** The fund will be fundraising for a period of 9 months from today, and will target a size of **200 million euros**.

Azimut is the first company in Italy to offer an Eltif instrument with these characteristics, thus **enriching the Group's investment solutions in the private markets space** where the target remains to reach at least 15% of AUM by 2024 by matching the necessities of the real economy with local savings through credit and equity instruments that are both existing as well as in launch phase. To date, Azimut has already raised more than 1.2 billion euros and invested in 50 companies, rising to 300 if we also consider startups.

Ophelia will acquire minority stakes in small and medium-sized enterprises, mainly in Italy, with a turnover between 30 and 250 million euros and a proven growth capacity on the domestic and international market. Azimut will select companies with the best development prospects in terms of business plan, existing entrepreneurial and management skills and leadership position in the relevant market. **Thanks to the Azimut network**, made up of around **1,800 financial advisors**, Ophelia can benefit from **privileged access and strong relationships with the Italian business community**, translating into a significant competitive advantage vis-à-vis other private equity funds.

The management of the fund, established by Azimut Investments S.A., will be delegated to Azimut Libera Impresa Sgr and in particular to a team with a consolidated track record that benefits from complementary experiences and an operational, industrial approach.

Pietro Giuliani, Chairman of Azimut Holding, comments: ***"We are the first to propose an Eltif PIR-compliant fund, exploiting the tax advantage and offering it to retail investors thanks to a threshold of 10 thousand euros. Once again we are pioneers in our sector and the only ones that can offer both open and closed end funds on the Italian market through our network of financial advisors, leveraging the skills and expertise of a Global Asset Management team consisting of 100 professionals spread all over the world. Our commitment to channel private savings towards small and medium-sized Italian enterprises has been constantly reaffirmed since its start five years ago,***

*when it was difficult for most people to imagine such an evolution. Also the regulator ultimately provided a framework that allows for incentives in this direction. Over the past year, we offered **private equity and venture capital solutions** with a threshold of just 5,000 euros, **concretely promoting private market access to the retail and directing investments in the real economy**. With this new fund, we further strengthen the product offering by **creating opportunities for our clients in a context of zero interest rates and high volatility, while contributing to the revitalization of the Italian economy** where most companies will suffer the consequences of an unexpected crisis”.*

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### *What is the Private Equity*

Private Equity refers to all private investment operations in the risk capital of unlisted companies, where an investor buys a stake in the capital of the same with the aim of enhancing it in the medium-long term, selling it at a price significantly higher than that. of purchase.

### *What is an Eltif*

ELTIFs are closed-end funds (i.e. which provide the repayment of capital at defined maturities), introduced by the EU Regulation of 29 April 2015 to encourage long-term investment towards small and medium-sized enterprises and implemented in the regulations of the individual EU countries in 2018. The ELTIF is one of the forms envisaged by the “Rilancio” Decree for the establishment of an alternative PIR. At least 70% of ELTIF's assets must be invested in assets (such as equity securities or bonds) of companies: non-financial, not listed on regulated markets or multilateral trading systems, domiciled in a state of the European Union or in another state that meets certain requirements, small or medium-sized.

**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 over 20% 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, 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 (previously 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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