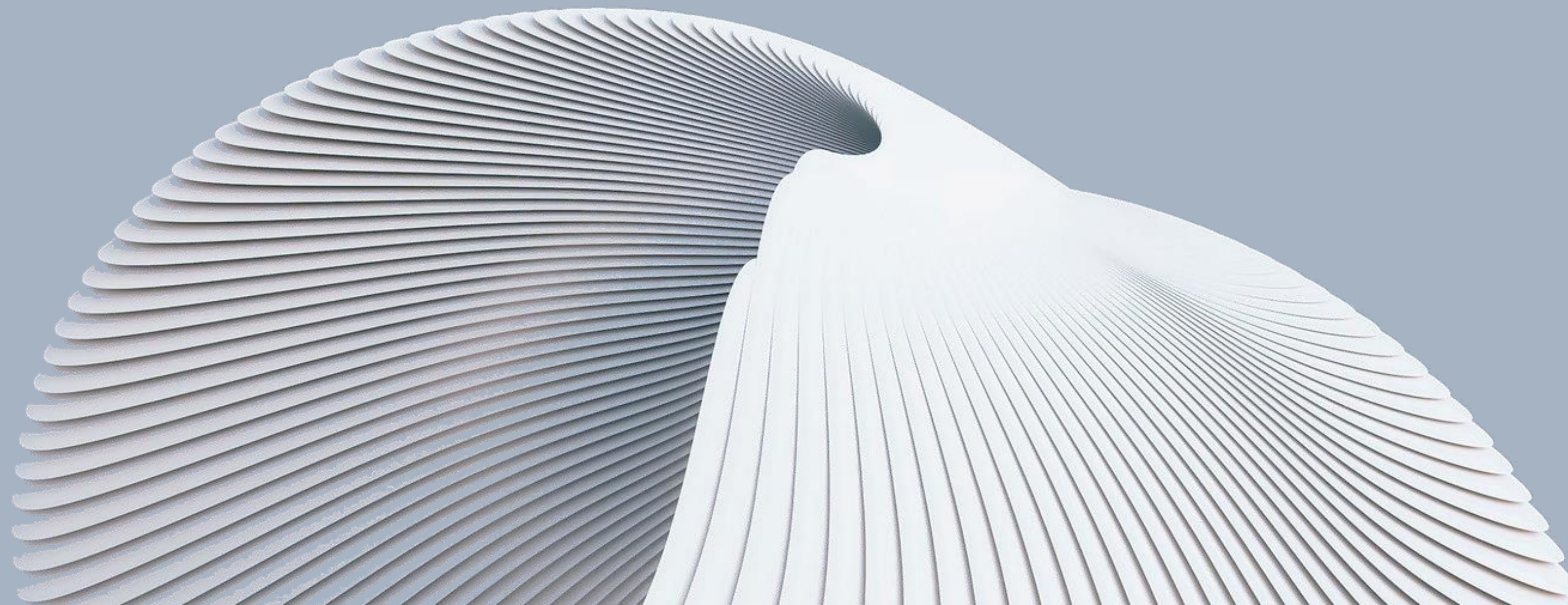


# Azimut Diversified Corporate Credit ESG-8 SCSp RAIF

Azimut Investments SA



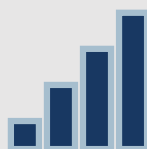



The logo for Azimut Investments, featuring a small white star above the word "azimut" in a lowercase, sans-serif font, with the word "investments" in a smaller, lowercase, sans-serif font below it.

# Executive Summary

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- Azimut as a leader in Private Markets
- Art.8 diversified credit fund promoting environmental and social characteristics
- Focus on Italian SMEs and Small Mid-Caps
- A unique origination infrastructure and investment process
- Experienced Investment Team and Investment Committee
- Higher portfolio return stability due to diversification, ESG profile, and equity kickers

# Core elements

 <b>RETURNS</b>	 <b>DIFFERENTIATION VIS-A-VIS COMPETITORS</b>	 <b>DIVERSIFICATION</b>	 <b>DEPLOYMENT CAPACITY</b>
<p>Expected gross performance: 8.00% per annum<sup>1</sup>.</p> <p>Upside potential thanks to cash-settled equity-linked coupons embedded in the bonds/loans structure.</p>	<p>Azimut Group's origination capabilities.</p> <p>Structured Investment Team and experienced Investment Committee.</p> <p>Fund's ESG profile.</p>	<p>50+ senior bonds/loans.</p> <p>Max. 20% industry concentration.</p> <p>9,600 ca. potential eligible companies.</p>	<p>A unique and SMEs-focused origination team.</p> <p>1,800+ Financial Advisors 15 Corporate Specialists 13 Capital Markets Specialists.</p> <p>A thorough credit risk and due-diligence process.</p>

1. Over 75% of the Fund's portfolio is indexed to Euribor.

# Portfolio composition

- Portfolio construction will be carried out over two and a half years (**ramp-up**), followed by one year of capital and coupons **reinvestment**.
- **Income** will be distributed to the Fund's investors once per annum starting from the end of the offer period.
- Eligible companies must be performing and headquartered in **Italy**.

Portfolio Composition	
<b>Bonds/Loans</b>	EUR denominated senior bonds/loans Max 7 years tenor
<b>Key points</b>	SFDR Art. 8 fund, ESG scoring $\geq 5$ on a 1-10 scale for at least 80% of the portfolio
	ESG investment policy based on negative screening via Exclusion List (including, among others, real estate, finance, construction, gambling, fossil fuel, etc) and positive screening via ESG questionnaire
	Focus on Italian SMEs and Small Mid Caps Large Caps are excluded
	Credit risk scoring $\geq B+$ 50+ borrowers
<b>Restrictions</b>	Single borrower exposure is capped at 3% (exceptions up to 5% for maximum 30% of total AuM). Max industry concentration is 20% evaluated at NACE 2-digit level

# Azimut Diversified Corporate Credit ESG-8 SCSp RAIF

**Philosophy & approach: three core distinguishing elements** govern the Fund's objective evaluation of opportunities

## Market Opportunity

Specific market conditions adversely affect Italian SMEs and SMCs operations, leading to financing gaps and sub-optimal medium-to-long term finance provision:

- banks' inefficient delivery
- tightening bank regulation
- banks' consolidation process.

## Origination Capability

Differentiation vis-à-vis competitors based on a unique origination infrastructure that leverages on Azimut Group's 1,800 financial advisors, 30 corporate and capital markets specialists and Azimut Direct's capital markets platform for SMEs.

## Investment Strategy

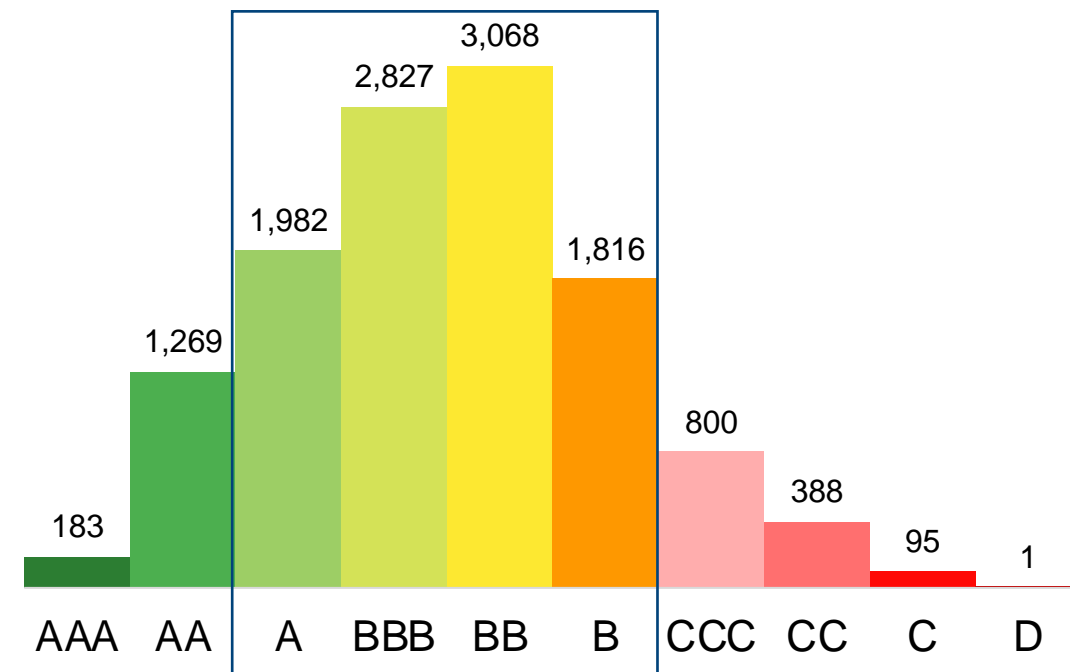
A well-defined investment process consisting of two successive and perfectly integrated phases, made possible by Azimut Group's area of core expertise.

# Market opportunity

## The opportunity lies in the Italian SMEs

### Credit scoring

Number of companies by credit scoring



9,693 Total scoring A, BBB, BB, B  
12,429 Total revenues EUR 20-500M

~ 9,600

Companies potentially eligible for investments

### ESG scoring

#### Environmental and social characteristics promoted:

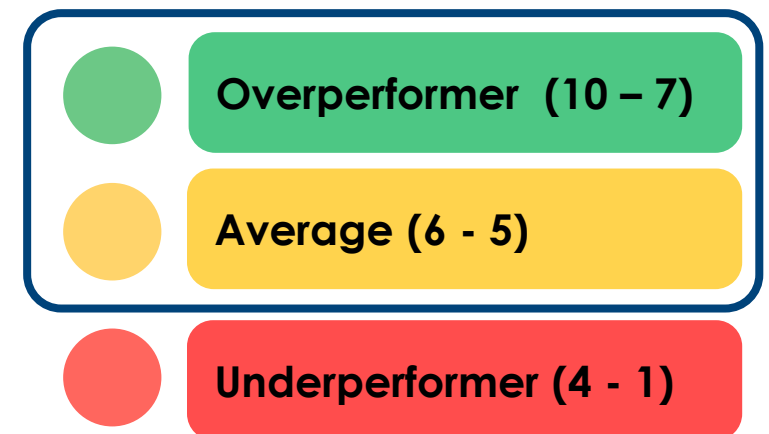
- Energy efficiency strategies
- Supply chain sustainability and transition to a circular economy
- Gender equality
- People knowledge and skills
- Growth and development of local communities

Article 8  
Fund

ESG investment policy based on:

- Negative screening:** set of excluded industries consistent with the characteristics promoted (e.g. energy-intensive industries).
- Positive screening:** questionnaire-based screening consistent with the characteristics promoted.

Results of the positive screening will be reconciled within a 1-10 scoring scale.



ESG scoring will be  $\geq 5$  for at least **80%** of the Fund



# Origination capabilities: A solid origination infrastructure

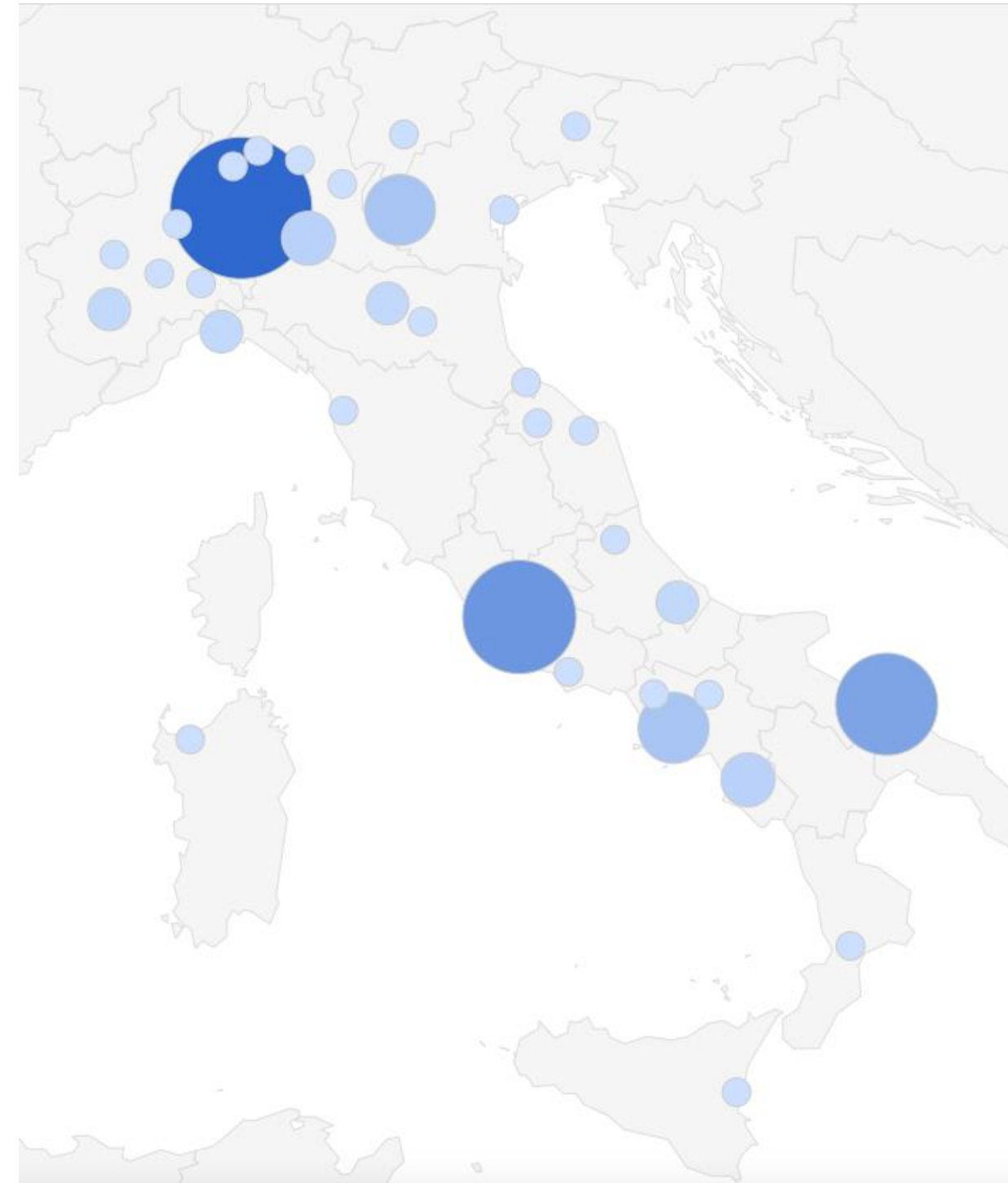
## 2021

#SMEs analyzed: **4,000+**  
#SMEs meetings: **331**  
#Deals closed: **72**  
Total direct lending/bonds: **EUR 154M**

## 2022

#SMEs analyzed: **7,500+**  
#SMEs meetings: **1,000+**  
#Deals closed: **88**  
Total direct lending/bonds: **EUR 332M**

## Deals closed in 2022 by province



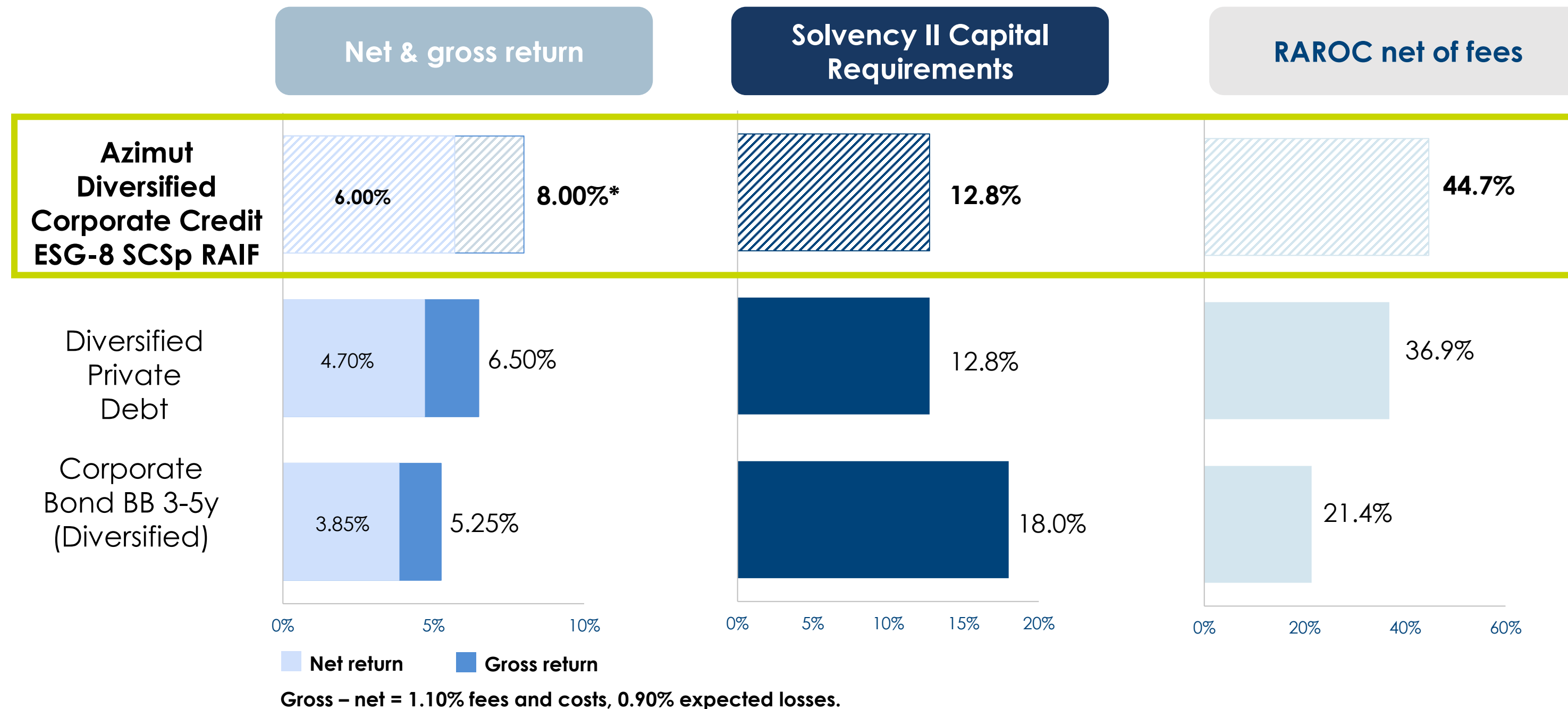
Number of deals closed



Source: Internal elaboration on Azimut Direct's direct lending/bonds track record.

# Investment strategy

## A substantial risk-adjusted return



\* Reference rate: 5-year swap average during February 2023. At least 75% of the Fund's portfolio indexed to Euribor 3M.

Source: internal calculations on market data. Solvency II Capital requirements: standardized formula, no specification of the symmetric adjustment. Raroc: ratio between gross return net of fees and of expected losses on the risk absorbed capital (SIICR). Values based on the following assumptions on fees and expected losses. Corporate Bond BB: 0.60% fees, 0.80% expected losses. Diversified PD: 0.60% fees, 1.20% expected losses. **Azimut Diversified Corporate Credit ESG-8 SCSp RAIF: 1.10 fees and costs, 0.90% expected losses.**



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