

Portfolio Management

Giacomo Mandarinò | *Chairman, Portfolio Manager*

Before joining the General Partner as a manager, Giacomo worked in the actuarial department of RAS (now Allianz Group) since 1979 and until 1984, when he joined Fideuram Vita (now part of the Intesa Sanpaolo Group) where he was responsible for the training of the sales network of financial consultants. In 1990 Giacomo moved to Tillinghast (now Willis Towers Watson) where he worked until 1993 as a manager consultant within the life division and was involved in a variety of projects including launch of new products, valuation of funds and companies, M&A, distribution and marketing. Thereafter he moved to RAS as responsible officer for the marketing of financial and life insurance products and later as responsible for the sales network of brokers as well as for direct clients in the life business (individuals and companies alike). In 2002 Giacomo joined the Azimut Group to set up the life insurance company of the group, AZ Life Ltd. He contributed to successfully launch and develop AZ Life Ltd. into a well-established life insurance player with more than EUR 5bn worth of unit-linked policies and other life insurance products under management.

Giacomo holds a degree in actuarial and statistical sciences from La Sapienza University, Rome (Italy) and is a member of the Italian Institute of Actuaries since 1979.

Andrea Siviero, CFA, CCM, Cert CII | *Portfolio Manager*

Andrea started his career with an Italian financial intermediary as a member of the portfolio management team where he contributed to the development of investment strategies that involved fixed income instruments, stocks and vanilla derivatives. In 2012, he joined the ILS Analyst as an actuarial and financial engineer. At the ILS Analysts he was entrusted with the analysis of catastrophe bonds, collateralized reinsurance agreements and life instruments. In 2014, he moved to the General Partner as a manager with the roles of Chief Financial Officer

and Chief Operating Officer. As CFO and COO, he was responsible for financial analyses, asset valuation and operations. Subsequently he became a member of the portfolio management team.

Andrea holds a degree in economics, business administration and management of financial intermediaries and a master degree (cum laude) in Economics and Finance from the University of Padua, Padua (Italy). Andrea also holds the Certificate in Insurance awarded by the Chartered Insurance Institute, he has successfully completed the Certified Catastrophe Modeller program managed by the AIR Institute and he is a CFA charterholder.

Raffaella Sommariva, CFA / Portfolio Manager

Raffaella Sommariva is a manager entrusted with portfolio management. She is also a portfolio manager and one of the conducting officers of AZ Fund Management SA a Luxembourg management company under chapter 15 of the 2010 Act. Raffaella began her career in 1998 with Ing Sviluppo SGR in Milan, before joining the fund management team of Azimut Capital Management SGR SpA (formerly Azimut SGR SpA). She covers, amongst others, Asian and emerging markets and European media, telecom and technology stocks.

Raffaella graduated in economics from L. Bocconi University, Milan (Italy) and is a CFA charterholder.

Finance, Valuation & Operations

Maurizio Pellegrini, FRM, CCM / Chief Financial Officer, Chief Operations Officer

Maurizio started his career within a leading Italian asset management company as a member of a division managing a portfolio of institutional clients investing through mandates in equities and bonds. In 2013, he moved to the General Partner, where he gained extensive experience in the analysis, the risk management, the valuation and the operations activities linked to alternative/collateralized reinsurance, catbonds, financial and insurance-linked derivatives as well as life settlement policies. As Chief Financial Officer and Chief Operations Officer, Maurizio is currently responsible inter alia for financial analyses, financial reporting, valuation of assets and liabilities, operations, operational due diligence of investments, besides activities linked to the life settlement business of the Company.

Maurizio holds an MSc in Finance from Bocconi University, Milan (Italy), besides a BSc in Economics and Finance, the Financial Risk Manager (FRM) designation awarded by the Global Association of Risk Professionals (GARP), and the Certified Cat Modeller (CCM) designation awarded by the AIR Institute. Maurizio is member of the Executive of the European Life Settlement Association (ELSA), London (UK).

Compliance & Legal

Mattia Sterbizzi | Chief Compliance Officer

Mattia Sterbizzi is a lawyer. Besides being the Chief Compliance Officer of the General Partner, he is also the compliance officer of AZ Fund Management SA, a Luxembourg management company under chapter 15 of the 2010 Act. Mattia began his career as a lawyer and worked for several law firms in Milan before joining AZ Fund Management SA.

Mattia holds a law degree from the Università degli Studi di Milano, Milan (Italy).