PRESS RELEASE

February 2020 Net Inflows: € 362 million

Milan, 5 March 2020

The Azimut Group recorded total net inflows of **€ 362 million** in February 2020, thereby bringing total net inflows to € 934 million since the beginning of the year.

Total Assets under Management stood at € 45.1 billion, and including assets under administration reached **€ 58.2 billion** at the end of February.

During February, two new products of the Luxembourg based umbrella fund AZ Fund 1 were launched, including AZ Equity – Long Term Equity Opportunities and AZ Bond – Long Term Credit Opportunities. These are two solutions on both the equity and fixed income front, are aimed at improving the efficiency of a client's portfolio by working on a long term investment horizon.

Lastly, Más Fondos, the Group's Mexican subsidiary, becomes the first asset manager in Mexico listing its funds on the Bolsa Institucional de Valores (BIVA). The listing of funds on BIVA will result in greater visibility in the Mexican market for Más Fondos while guaranteeing high transparency for its clients.

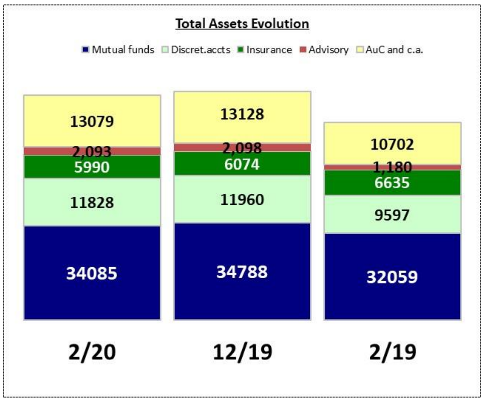
Pietro Giuliani, Azimut's Chairman, comments: *"**February numbers** maintained a **good positive trend** regardless of the spike in volatility we've seen towards the end of the month due to the outbreak of the coronavirus. **Professional consultancy** services in conjunction with an **arm's length access to our global portfolio management team** has distinguished our proposition since the beginning. This is even more important in moments of high turbulence in the markets such as today, and is further demonstrated by flows in the **alternative products** whose monthly contribution reaches almost 50% of group total with **ca. 150 million** euro of net new money. Such investments in the real economy are reviewed in the clients' overall asset allocation with a long term view. Lastly, February figures have demonstrated once again that **geographical diversification** is an important driver to **support the Group's growth**."*

	Net Inflows		Assets	
Data in € million	February	2020	at 28/02/2020	Δ in 2020
Funds[1]	205.2	428.2	34,084.6	-2.0%
of which Private Markets	*150.3*	*606.4*	*1,201.5*	*200.4%*
Individual Managed Portfolios	10.3	99.2	11,828.0	-1.1%
AZ LIFE Insurance	-20.5	-43.6	5,990.0	-1.4%
Advisory[2]	-14.5	-43.9	2,093.5	-0.2%
Total Managed Assets & Advisory[3]	**103.2**	**381.7**	**45,116.5**	-1.9%
Assets under custody - c/accts	258.6	552.6	13,079.5	-0.4%
Total Assets	**361.8**	**934.4**	**58,195.9**	-1.5%

(1) The figure disclosed by ASSOGESTIONI does not include assets gathered outside of Italy and entry fees; it includes mutual. hedge and alternative funds

(2) Includes MAX product (fee-based advisory)

(3) Net of double counting



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. 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, 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.

Contacts - Azimut Holding S.p.A.
www.azimut-group.com

Investor Relations
Vittorio Pracca
Tel. +39 02 8898 5853
Email: vittorio.pracca@azimut.it

Galeazzo Cornetto Bourlot
Tel. +39 02 8898 5066
Email: galeazzo.cornetto@azimut.it

Media Relations
Maria Laura Sisti (Esclapon & Co.)
Tel. +39 347 42 82 170
Email: marialaura.sisti@esclapon.it

Viviana Merotto
Tel. +39 02 8898 5026
Email: viviana.merotto@azimut.it