

July 2021 Net Inflows: € 1.6 billion

Total AUM in Private Markets reach € 3.5 billion (+73% since the beginning of the year)

Milan, 5th August 2021

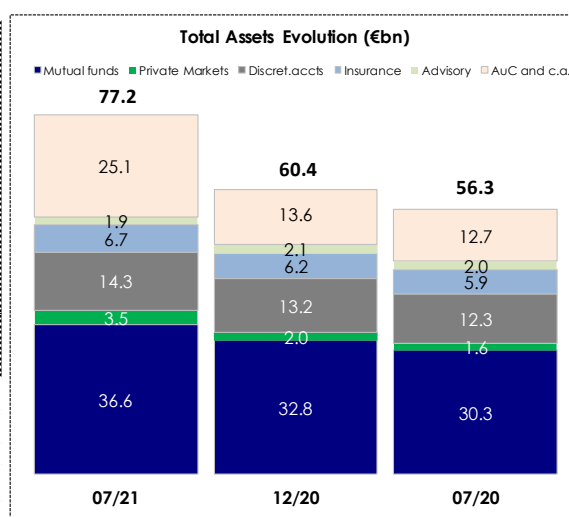
The Azimut Group recorded total net inflows of over **€ 1.6 billion in July 2021**, thereby reaching ca. **€ 13.6 billion of Total Net Inflows since the beginning of the year**.

Total Assets under Management stood at € 52.1 billion, and including assets under administration reached a **record € 77.2 billion** at the end of July.

The month of July saw the **closing** of two important **transactions** in the **Private Markets** segment in the **United States**. The first is the purchase of a stake in **Pathlight Capital** ("Pathlight"), a leading Private Credit firm specializing in Asset Based Lending located near Boston, with **AUM** of approx. **\$1.4 billion**. The second relates to the partnership⁽¹⁾ completed by Kennedy Lewis in the CLO business bringing over \$ 3.5 billion of additional assets and allowing Total **AUM** managed by **Kennedy Lewis** to grow to approx. **\$7 billion**. Both operations are consolidated pro-rata at 20%, in line with Azimut's stake in the businesses. Thanks to organic growth as well as the completion of these two deals, Total **Private Markets AUM reached \$3.5 billion** at the end of July, **contributing** for nearly **50% of net inflows in Funds** in 2021 YtD.

Gabriele Blei, CEO of the Group, comments: *"The inflows recorded in July benefited from an effective foreign expansion strategy that we've successfully pursued for several years now. In particular, there was a strong contribution from the Private Markets segment in the US, where we recently signed a partnership with Pathlight Capital, and Kennedy Lewis continues to grow in the private credit business. At the same time, the month was impacted by certain redemptions from lower-fee Italian institutional mandates, offset by positive net inflows generated by the network. The combined integration of asset management and distribution continues to deliver strong results to our clients, who are enjoying a **net weighted average performance of +5% YtD** and will have access to innovative and exclusive products such as the launch of **3 new Private Equity funds** managed by Blackstone, HighPost and Peninsula, allowing us to continue growing in the Private Markets sector."*

Data in € million	Net Inflows		Assets	
	July	2021	at 31/07/2021	Δ in 2021
Funds ⁽¹⁾	1,047.5	3,946.5	40,108.4	15.4%
of which Private Markets ⁽²⁾	859.8	1,442.1	3,473.4	73.4%
Individual Managed Portfolios	-150.3	90.6	14,327.4	8.7%
AZ LIFE Insurance	8.6	233.4	6,729.7	9.2%
Advisory ⁽³⁾	-5.1	-155.2	1,871.3	-9.8%
Tail-down Reductions ⁽⁴⁾			-6.8	
Total Managed Assets⁽⁵⁾	865.4	3,123.7	52,085.1	11.3%
Assets under custody - c/accts	782.0	10,492.5	25,098.2	83.9%
Total Assets	1,647.5	13,616.2	77,183.3	27.7%



(1) Assogestioni does not include assets gathered outside of Italy and entry fees; it includes mutual, hedge and alternative funds

(2) The figure collected for private markets products is entered only upon reaching certain closings, therefore the value does not reflect the actual net inflows made of the month. Including Club Deals

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

(4) Tail-down consist of pre-agreed maturing investment programs on closed-end private market funds leading to a decrease in AUM due to capital return

(5) Net of double counting

Azimut is one of Europe'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 2,000 managers, employees and financial advisors bound by a shareholders' agreement that controls ca. 21.8% 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.

Note (1): Kennedy Lewis's majority owned CLO strategic partnership with York Capital called Generate Advisors



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.com

Viviana Merotto

Tel. +39 02 8898 5026

Email: viviana.merotto@azimut.it