

Azimut Holding: November 2022 net inflows of € 531 million
2022 YTD inflows € 7.3 billion (full-year 2022 target: € 6 – 8 billion)

Milan, 12 December 2022

The Azimut Group recorded total net inflows of **€ 531 million** in November 2022. This brings fundraising to **€ 7.3 billion since the beginning of the year, about half of which stemmed from managed products**. As a result, total AUM stood at € 55.4 billion and including assets under administration reached **€ 86.9 billion** at the end of November.

Gabriele Blei, CEO of the Group, comments: *“Our clients continue to place trust in our innovative product offering as reinforced by **over 115 million euro in new private markets commitments** this month and over 1.7 billion euro year-to-date. In November, these were mostly driven by the **ELTIF Infrastructure & Real Assets ESG**, which allows our broader client base to invest in infrastructure projects that can generate social or environmental impact which is measurable and positive, and the fund **Azimut Private Escalator 1**, a product that gradually increases the exposure to private market investments over time.”*

Blei continues: *“With the **solid total net inflows of over 530 million euro in November**, we are approaching the upper end of our full-year target of 6 to 8 billion euro. Thanks to the great efforts of our Global Asset Management Team and the strong positive inflow contribution, **Total Assets are up 5% since the start of the year, despite strong market headwinds**. Moreover, we have **outperformed the Fideuram index of Italian mutual funds by +170bps in 2022⁽¹⁾**, as a result of several funds performing particularly well such as the **AZ Allocation - Balanced FoF** (€1.3bn AuM) that returned **+17.23% year-to-date⁽²⁾**, and the **AZ Allocation – Dynamic FoF** (€ 1.7bn AuM) that returned **+2.05% year-to-date⁽²⁾** for our clients. We are very pleased with these achievements as they demonstrate the resilience of our global, diversified platform even amid such a complex market backdrop and allow us to look confidently ahead.”*

(1) As of 1 December 2022. The Fideuram index of Italian mutual funds stands at -8.9% since the beginning of the year.

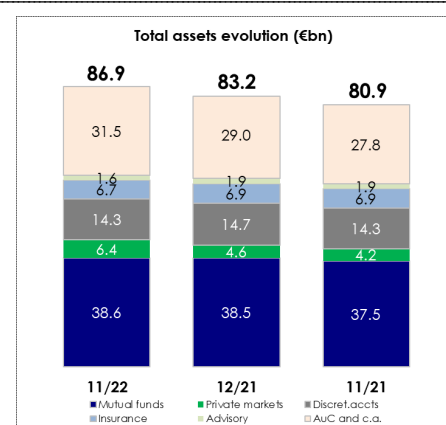
(2) Performance and AuM data as of 1 December 2022.

Data in € million	Net Inflows		Assets	
	November	2022	at 30/11/2022	Δ 2022
Funds	211.6	2,863.2	44,944.6	4.3%
of which Private Markets ⁽¹⁾	115.2	1,705.4	6,391.7	40.4%
Individual Managed Portfolios	-34.1	505.6	14,346.5	-2.2%
Azimut Life Insurance	67.8	354.6	6,747.9	-2.6%
Advisory ⁽²⁾	-1.5	1.4	1,562.2	-16.4%
Total Managed Assets⁽³⁾	268.9	3,524.3	55,389.1	2.3%
Assets under custody - c/accts	262.6	3,781.8	31,512.3	8.6%
Total Assets	531.5	7,306.1	86,901.3	4.5%

(1) The figure collected for private markets products is accounted for only upon reaching certain closings, therefore the value does not reflect the actual net inflows made during the month, including Club Deals.

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

(3) Net of double counting.



Data in € million	Assets	
	at 30/11/2022	in %
Italy	46,585.2	53.6%
Europe (ex. IT) & MENA	5,544.0	6.4%
America	26,746.0	30.8%
Asia-Pacific	8,026.1	9.2%
Total assets	86,901.3	100%

Azimut is one of Europe's leading independent groups active (since 1989) in the asset management sector. The parent company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and is a member, among others, 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 ca. 22% 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, Australia, Brazil, Chile, China (Hong Kong and Shanghai), Egypt, Ireland, Luxembourg, Mexico, Monaco, Portugal, Singapore, Switzerland, Taiwan, Turkey, UAE and USA. 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 distributes Group and third-party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the alternatives business. The main foreign companies are Azimut Investments SA (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.

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