

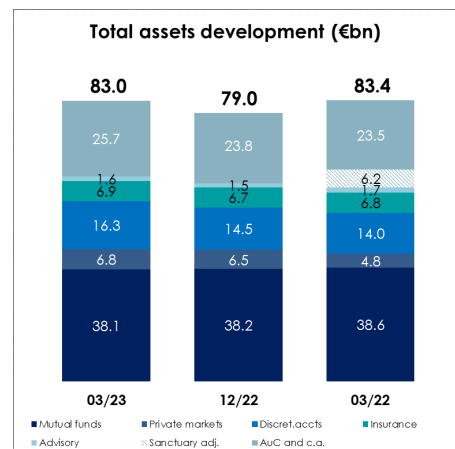
Azimut Holding: March 2023 net inflows of € 621 million
83% of net inflows into managed assets in March
Q1 2023 net inflows of € 2.6 billion

Milan, 11 April 2023

The Azimut Group recorded total **net inflows of € 621 million** in March 2023, thereby raising **€ 2.6 billion since the beginning of the year**. In the month of March alone, **83% of net inflows went into managed products**. Total Assets under Management stood at € 57.3 billion and including assets under administration reached **€ 83.0 billion** at the end of March.

Gabriele Blei, CEO of the Group, comments: *“March was another month with solid client demand for the Group’s investment solutions, in particular for managed assets products. The managed component benefitted from a new Italian institutional mandate of more than € 150 million, which was offset by some institutional funds’ outflows and a negative contribution from Brazil due to the market turbulences. We are pleased to announce several closings on the private markets front in Italy such as the successor fund for our diversified Private Debt Multistrategy and a club deal to invest in Alps Blockchain, a firm specialized in the realization of clean-energy-powered mining farms. Moreover, we recorded more than € 230 million due to fund closings from our GP Partners in Europe and the US. This led to strong private markets inflows in the month and almost € 450 million inflows since the start of the year.”*

Data in € million	Net Inflows		Assets	
	March	2023	at 31/03/2023	Δ 2023
Funds	131.2	159.1	44.892.2	0,5%
of which Private Markets ⁽¹⁾	341,3	447,6	6.781,1	4,9%
Individual Managed Portfolios	213.6	1.733,5	16.288,0	12,3%
Azimut Life Insurance	61,5	165,4	6.890,7	2,3%
Advisory ⁽²⁾	12,7	40,7	1.608,9	6,9%
Tail-down Reductions ⁽³⁾			-87,2	
Total Managed Assets⁽⁴⁾	512.8	1,961.4	57,300.7	3.9%
Assets under Custody/Advisory	108.4	615.2	25,703.4	7.9%
Total Assets	621.2	2,576.6	83,004.2	5.1%



(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) Tail Down refers to the pre-agreed return of capital and consequent reduction of AUM on closed-ended funds in the Private Markets segment.

(4) Net of double counting.

Data in € million	Assets	
	at 31/03/2023	in %
Italy	46,937.2	56.5%
Europe (ex. IT) & MENA	5,880.3	7.1%
America	21,989.1	26.5%
Asia-Pacific	8,197.6	9.9%
Total assets	83,004.2	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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