

Azimut Holding: December 2022 net inflows of € 1.2 billion
2022 inflows € 8.5 billion (full-year 2022 target: € 6 – 8 billion)
Strong growth of the private markets segment in 2022, with total AuM increasing by 42% year-on-year and reaching € 6.5 billion (c. 12% of total managed assets)

Milan, 9 January 2023

The Azimut Group recorded total net inflows of € **1.2 billion** in December 2022. This brings 2022 fundraising to € **8.5 billion, above the upper end of the € 6 – 8 billion target for the full year**, despite the challenging market environment. **About half of full-year 2022 client demand (€ 4.3 billion) stemmed from managed products.**

Total AuM reached € 55.1 billion as of 31 December 2022 (2021: € 54.1 billion), an increase of 2% year on year. Total Assets under Administration stood at € 23.8 billion as of 31 December 2022 (2021: € 29.0 billion), impacted by the de-consolidation adjustment of Sanctuary (€ 6.9 billion pro-rata adjustment) to reflect Azimut’s current stake of 53.37%. Total Assets amounted to € 79.0 as of 31 December 2022 (2021: € 83.2 billion, or € 77.0 billion net of the pro-rata adjustment of Sanctuary).

In 2022, the **Private Markets segment** recorded strong growth with € 1.9 billion inflows, **increasing by 42% year-on-year and reaching € 6.5 billion** at the end of December 2022 (**c. 12% of total managed assets**). This was due to solid demand for the more than 20 new products launched in Italy and the US throughout the year and the acquisition of minority equity interests in BroadLight Capital (Private Equity, USA), RoundShield Partners (Real Assets, UK/Switzerland), Sanctum Altriarich Investment Management (Venture Debt, USA) and Lycian Capital Partners (Private Equity, Turkey).

Gabriele Blei, CEO of the Group, comments: *“We are very pleased to conclude 2022 with another month of strong global client demand and above our estimates for the full year. Highlights of the month include more than 170 million euro demand for our fund solutions from Turkey, Brazil and Egypt, a more than 300 million euro Turkish institutional mandate, over 230 million euro in new private markets commitments predominantly out of Italy, in particular a further solid closing of our Infrastructure for Growth - ESG fund, whose assets now amount to approximately 520 million euro, and the acquisition of a stake in diversified wealth management, financial planning, accounting, and finance business, SCM Financial Group, in Australia. Moreover, with 230 million euro inflows in Q4 our Azimut Life Insurance solutions segment recorded its highest inflows since 2016. All these achievements have been possible due to our diversified distribution channels around the world and the outperformance against peers achieved by our Global Asset Management team.”*

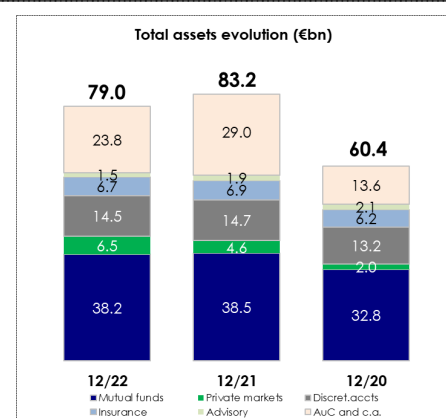
Data in € million	Net Inflows		Assets	
	December	2022	at 31/12/2022	Δ 2022
Funds	551.3	3,414.5	44,660.4	3.7%
of which Private Markets ⁽¹⁾	232.0	1,937.4	6,465.0	42.0%
Individual Managed Portfolios	330.9	836.5	14,506.9	-1.1%
Azimut Life Insurance	95.0	449.7	6,734.3	-2.8%
Advisory ⁽²⁾	-18.6	-17.2	1,504.9	-19.5%
Tail-down reductions ⁽³⁾			-73.6	
Total Managed Assets⁽⁴⁾	814.4	4,338.7	55,141.1	1.8%
Assets under custody - c/accts	376.7	4,158.5	23,823.2	-17.9%
Total Assets	1,191.1	8,497.2	78,964.3	-5.0%

(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 31/12/2022	in %
Italy	46,071.4	58.3%
Europe (ex. IT) & MENA	5,909.1	7.5%
America	18,814.6	23.8%
Asia-Pacific	8,169.1	10.3%
Total assets	78,964.3	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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