

**Azimut Holding: June 2023 net inflows of € 802 million**  
**YTD inflows € 3.7 billion (full-year 2023 target<sup>1</sup>: € 6 – 8 billion)**  
**Almost 60% of H1 2023 net inflows in managed products**

**Milan, 10 July 2023**

The Azimut Group recorded total **net inflows of € 802 million** in June 2023, thereby raising **€ 3.7 billion since the beginning of the year (full-year 2023 target<sup>1</sup>: € 6 – 8 billion)**. In the first half of the year, almost **60% of net inflows (€ 2.2 billion)** went into managed products. Total Assets under Management stood at € 57.8 billion and including assets under administration reached **€ 85.3 billion** at the end of June.

Gabriele Blei, CEO of the Group, comments: *“The **strong inflows in June** underpin once again the **advantages of our globally diversified business model**. While the managed component was impacted by the continued institutional funds’ outflows from low-profitability monetary funds (c. € 120 million) in **Italy**, as we had anticipated during the month, we **closed several private market initiatives** focusing, among others, on private credit, venture capital and sustainable infrastructure for a total of more than € 130 million. We were able to close the first tranche of a **very sizable mandate in Mexico from one of the three largest Sovereign Wealth Funds in the world** (c. € 180 million) and generated **robust growth in Turkey and Monaco**. In June, we recorded **positive flows in Brazil** after months of prolonged volatility in the credit markets, which caused outflows from the entire local asset management industry. Finally, we **continued our platform expansion in Australia** with the acquisition of a **A\$ 130 million wealth advisory firm** to further cement our presence in the region.”*

Data in € million	Net Inflows		Assets	
	June	2023	at 30/06/2023	Δ 2023
Funds	-62.9	-592.2	44,442.7	-0.5%
of which Private Markets <sup>(1)</sup>	134.4	777.7	7,077.1	9.5%
Individual Managed Portfolios	371.6	2,307.9	16,642.1	14.7%
Azimut Life Insurance	2.0	221.7	6,965.4	3.4%
Advisory <sup>(2)</sup>	20.0	105.8	1,709.7	13.6%
Tail-down Reductions <sup>(3)</sup>			-143.7	
<b>Total Managed Assets<sup>(4)</sup></b>	<b>486.3</b>	<b>2,185.8</b>	<b>57,756.7</b>	<b>4.7%</b>
Assets under Custody/Advisory	315.6	1,552.2	27,546.0	15.6%
<b>Total Assets</b>	<b>802.0</b>	<b>3,738.0</b>	<b>85,302.6</b>	<b>8.0%</b>

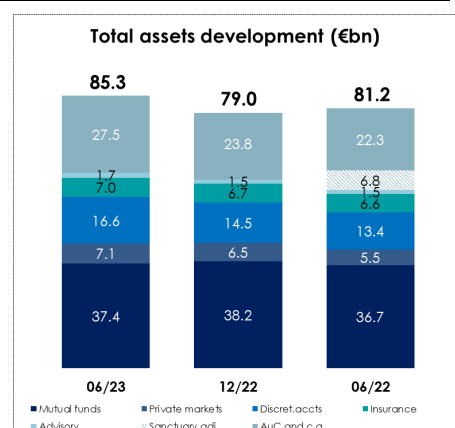
(1) The figure collected for private markets products is accounted for only upon reaching certain closings, therefore the value does not reflect the actual net inflows made during the month. Including Club Deals.

(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 30/06/2023	in %
Italy	47,110.7	55.2%
Europe (ex. IT) & MENA	6,035.2	7.1%
America	23,656.0	27.7%
Asia-Pacific	8,500.8	10.0%
<b>Total assets</b>	<b>85,302.6</b>	<b>100%</b>



**Azimut** is an independent, global group in the asset management, wealth management, investment banking and fintech space, serving private and corporate clients. A public company listed on the Milan Stock Exchange (AZIM.IM), the group is a leader in Italy and active in 18 countries around the world, with a focus on emerging markets. The shareholder structure includes over 1,900 managers, employees and financial advisors bound by a shareholders’ agreement that controls ca. 21% 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

<sup>1</sup> Under the assumption of normal market conditions.



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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