

Azimut Holding: February 2023 net inflows of € 1.6 billion
Milan, 7 March 2023

The Azimut Group recorded total net inflows of **€ 1.6 billion** in February 2023. In February, the Group closed the previously announced acquisition of **Kennedy Capital Management, a leading US Small and Mid Cap Equity Manager**, to further cement its presence in the country. This acquisition contributed c. € 1.3bn to AuM to reflect Azimut's current share of 35% in the business. Total Assets under Management stood at € 57.6 billion and including assets under administration reached **€ 82.9 billion** at the end of February.

Gabriele Blei, CEO of the Group, comments: *"We are pleased to have completed the acquisition of Kennedy Capital Management as it sets the grounds for the next stage of Azimut's growth in the US and will allow us to replicate our Italian business model with an increasing integration of production and distribution. While overall demand was robust during the month, international flows were impacted by more than 300 million euros outflows in Brazil due to the market turbulence as a result of the default of Lojas Americanas. Even though we have no direct exposure, this has impacted the broader industry including our credit funds and liquid strategies. However, net inflows of the month were driven by solid demand in Italy, Turkey, Australia and Mexico. We are pleased to have closed another 85 million euro of private markets products in Italy and the US."*

Data in € million	Net Inflows		Assets	
	February	2023	at 28/02/2023	Δ 2023
Funds	-83.5	28.0	45,407.7	1.7%
of which Private Markets ⁽¹⁾	85.3	106.4	6,512.4	0.7%
Individual Managed Portfolios	1,453.6	1,519.9	16,303.7	12.4%
Azimut Life Insurance	68.1	103.9	7,000.4	4.0%
Advisory ⁽²⁾	22.8	28.0	1,590.3	5.7%
Tail-down reductions ⁽³⁾	0.0	0.0	-77.5	nm
Total Managed Assets⁽³⁾	1,349.8	1,448.6	57,645.2	4.5%
Assets under Custody/Advisory	205.1	506.8	25,244.2	6.0%
Total Assets	1,554.9	1,955.3	82,889.4	5.0%

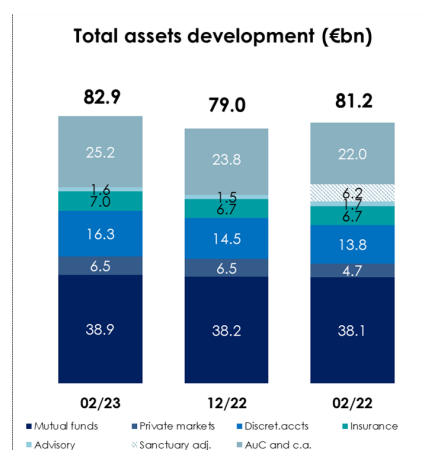
(1) The figure collected for private markets products is accounted for only upon reaching certain closings, therefore the value does not reflect the actual net inflows made during the month. Including Club Deals.

(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 28/02/2023	in %
Italy	47,449.2	57.2%
Europe (ex. IT) & MENA	5,870.1	7.1%
America	21,166.9	25.5%
Asia-Pacific	8,403.2	10.1%
Total assets	82,889.4	100%



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 (AZM.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 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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