

**Azimut Holding: July 2023 net inflows of € 513 million**  
**YTD inflows € 4.3 billion (full-year 2023 target<sup>1</sup>: € 6 – 8 billion)**  
**Total Assets reach record level of € 87 billion**

**Milan, 4 August 2023**

The Azimut Group recorded total **net inflows of € 513 million** in July 2023, thereby raising **€ 4.3 billion since the beginning of the year (full-year 2023 target<sup>1</sup>: € 6 – 8 billion)**. Year-to-date, **55% of net inflows (€ 2.4 billion) went into managed products**. Total Assets under Management stood at € 58.6 billion and including assets under administration reached the record level of **€ 87.0 billion** at the end of July.

Gabriele Blei, CEO of the Group, comments: *“July marked another month of **robust business performance with solid net inflows across our globally diversified business**. In particular, **Turkey, Mexico and Monaco** contributed strongly to managed assets, highlighting the appeal of our investment solutions to both private and institutional investors. On the other hand, the managed component was impacted by the last tranche of the already announced outflows of an institutional mandate from low-profitability monetary funds in Italy. In the **United States and Australia**, we recorded strong organic growth as we continued our advisory platform expansion in both countries. We are pleased to report that **thanks to a combination of strong inflows and positive market performance Total Assets reached a record level and now exceed € 87 billion**. Overall, with **€ 4.3 billion of net inflows since the beginning of the year**, of which more than € 850 million in private markets funds, we look ahead with confidence to **reach our full-year target**.”*

Data in € million	Net Inflows		Assets	
	July	2023	at 31/07/2023	Δ 2023
Funds	193.9	-398.2	45,066.9	0.9%
of which Private Markets <sup>(1)</sup>	77.5	855.2	7,016.0	8.5%
Individual Managed Portfolios	86.9	2,394.8	17,184.9	18.5%
Azimut Life Insurance	8.3	230.0	7,009.7	4.1%
Advisory <sup>(2)</sup>	26.7	132.5	1,738.8	15.5%
Tail-down Reductions <sup>(3)</sup>			-217.6	
<b>Total Managed Assets<sup>(4)</sup></b>	<b>165.3</b>	<b>2,351.1</b>	<b>58,625.1</b>	<b>6.3%</b>
Assets under Custody/Advisory	347.9	1,900.1	28,422.6	19.3%
<b>Total Assets</b>	<b>513.2</b>	<b>4,251.2</b>	<b>87,047.7</b>	<b>10.2%</b>

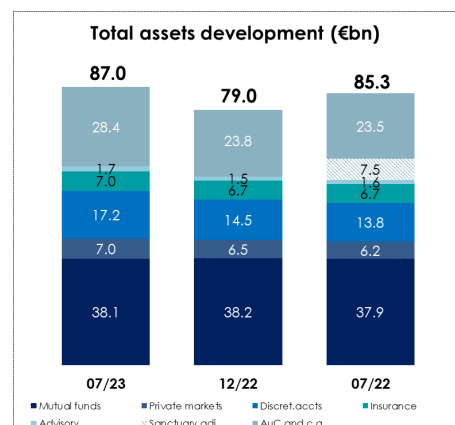
(1) The figure collected for private markets products is accounted for only upon reaching certain closings, therefore the value does not reflect the actual net inflows made during the month. Including Club Deals.

(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 31/07/2023	in %
Italy	47,329.6	54.4%
Europe (ex. IT) & MENA	6,589.5	7.6%
America	24,406.1	28.0%
Asia-Pacific	8,722.4	10.0%
<b>Total assets</b>	<b>87,047.7</b>	<b>100.0%</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 (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

<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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