

Azimut Holding: YTD 2023 net inflows of € 2.9 billion
May 2023 net inflows of € 89 million
Private Markets AuM exceed € 7 billion and stand at 12% of managed assets

Milan, 9 June 2023

The Azimut Group recorded total **net inflows of € 89 million** in May 2023, thereby raising **€ 2.9 billion since the beginning of the year**. Total Assets under Management stood at € 57.0 billion and including assets under administration reached **€ 83.7 billion** at the end of May.

Gabriele Blei, CEO of the Group, comments: *“The results since the beginning of the year and of May demonstrate the strength and resilience of our **integrated and diversified business model** and our ability to navigate volatile market conditions and extraordinary events. The managed component in May was impacted by the divestment of some of our own funds to partially finance the payment of the dividend (c. € 150 million) and by the continued institutional funds’ outflows from low-profitability monetary funds (c. € 170 million). Although credit markets in Brazil are starting to show signs of stabilization, the uncertain backdrop continued to weigh on investor sentiment and negatively impacted client demand in the month (c. € 90 million). A part of the remaining negative contribution (c. € 150 million) is explained by the switching of customers from liquid products into private market funds, whose closing is expected to happen during the month of June, in line with the strategy to enhance the portfolio returns of our clients over the mid to long term. **Private markets AuM now exceed € 7 billion and stand at 12% of managed assets**. This puts us well on track to capitalize on this market opportunity and reach our target of at least 15% by 2024.”*

Data in € million	Net Inflows		Assets	
	May	2023	at 31/05/2023	Δ 2023
Funds	-559.1	-529.3	44,327.1	-0.7%
of which Private Markets ⁽¹⁾	59.5	643.3	7,010.7	8.4%
Individual Managed Portfolios	16.2	1,936.3	16,234.8	11.9%
Azimut Life Insurance	16.7	219.8	6,963.7	3.4%
Advisory ⁽²⁾	26.2	85.7	1,683.9	11.9%
Tail-down Reductions ⁽³⁾			-137.4	
Total Managed Assets⁽⁴⁾	-302.8	1,699.5	56,967.0	3.3%
Assets under Custody/Advisory	392.3	1,236.6	26,767.5	12.4%
Total Assets	89.5	2,936.0	83,734.5	6.0%

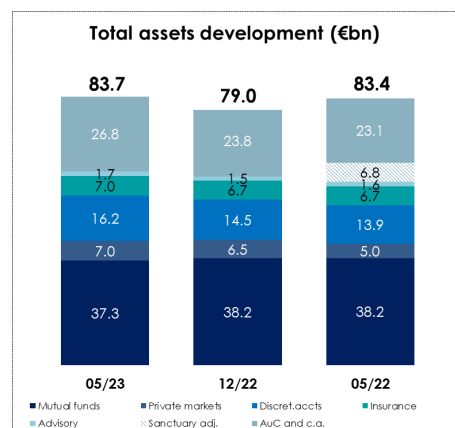
(1) The figure collected for private markets products is accounted for only upon reaching certain closings, therefore the value does not reflect the actual net inflows made during the month. Including Club Deals.

(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 31/05/2023	in %
Italy	46,798.1	55.9%
Europe (ex. IT) & MENA	5,870.9	7.0%
America	22,865.4	27.3%
Asia-Pacific	8,200.1	9.8%
Total assets	83,734.5	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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