

**Azimut Holding: November 2023 net inflows of € 466 million**  
**YTD inflows € 5.9 billion (full-year 2023 target<sup>1</sup>: € 6 – 8 billion)**  
**Private Market AuM amount to € 8.0 billion**

**Milan, 6 December 2023**

The Azimut Group recorded total **net inflows of € 466 million** in November 2023, thereby raising **€ 5.9 billion since the beginning of the year (full-year 2023 target<sup>1</sup>: € 6 – 8 billion)**. Total Assets under Management stood at € 59.2 billion and including assets under administration reached **€ 88.7 billion** at the end of November.

Gabriele Blei, CEO of the Group, comments: *“Our Italian customers benefit from an unparalleled access to a wide range of innovative private markets investment solutions. These solutions not only facilitate enhanced diversification but also hold the potential to yield superior returns for their investment portfolios. The continued interest in our products is evident, with **over € 160 million in new private market commitments this month and over € 1.4 billion year-to-date. Private markets AuM now amount to € 8.0 billion and stand at 13.5% of managed assets.** Overall, with € 5.9 billion in net inflows since the beginning of the year, we are nearing the lower end of our full-year target of € 6 to 8 billion. Despite a challenging environment due to volatile markets, our robust fundraising, complemented by our Global Asset Management Team's work, have led to a **12% year-to-date increase in Total Assets.**”*

Data in € million	Net Inflows		Assets	
	November	2023	at 30/11/2023	Δ 2023
Funds	-13.9	-587.7	45,009.5	0.8%
of which Private Markets <sup>(1)</sup>	160.8	1,423.4	7,987.5	23.6%
Individual Managed Portfolios	-67.3	2,531.1	17,529.6	20.8%
Azimut Life Insurance	-40.6	220.2	6,895.6	2.4%
Advisory <sup>(2)</sup>	53.7	359.5	1,887.2	25.4%
Tail-down Reductions <sup>(3)</sup>			-259.9	
<b>Total Managed Assets<sup>(4)</sup></b>	<b>76.2</b>	<b>2,859.1</b>	<b>59,153.2</b>	<b>7.3%</b>
Assets under Custody/Advisory	389.7	3,025.4	29,542.8	24.0%
<b>Total Assets</b>	<b>465.9</b>	<b>5,884.5</b>	<b>88,696.0</b>	<b>12.3%</b>

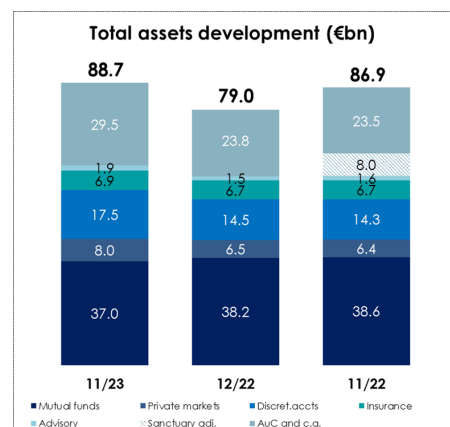
(1) The figure collected for private markets products is accounted for only upon reaching certain closings, therefore the value does not reflect the actual net inflows made during the month. Including Club Deals.

(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 30/11/2023	in %
Italy	47,129.3	53.1%
Europe (ex. IT) & MENA	7,007.9	7.9%
America	25,259.7	28.5%
Asia-Pacific	9,299.1	10.5%
<b>Total assets</b>	<b>88,696.0</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 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.

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

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