

Azimut Holding: September 2023 net inflows of € 247 million
YTD inflows € 5.0 billion (full-year 2023 target¹: € 6 – 8 billion)
Private Markets reach 13% of AuM (Dec 2024 target: 15%)

Milan, 10 October 2023

The Azimut Group recorded total **net inflows of € 247 million** in September 2023, thereby raising **€ 5.0 billion since the beginning of the year (full-year 2023 target¹: € 6 – 8 billion)**, of which **c. 60% (€ 3.0 billion) went into managed assets**. Total Assets under Management stood at € 59.1 billion and including assets under administration reached **€ 87.2 billion** at the end of September.

Gabriele Blei, CEO of the Group, comments: *“Azimut continued its **growth journey also in September**, despite being usually a seasonally weak month, **thanks to its global reach and unwavering dedication to innovation**. While the managed component was impacted by outflows from monetary funds following interest rate hikes in certain countries in which we operate, we **recorded another month of robust demand in Brazil, with inflows in excess of € 105 million**, after raising € 60 million in August. Furthermore, we are delighted to report **strong inflows in the private markets segment** as a result of several fund closings in Italy (more than € 235 million) such as the oversubscribed IPO Club 2, an equity fund to invest in Italian mid-sized firms identified with Electa Ventures and a sizeable fund closing by one of our GP partners in the US. Clients entrusted us with **more than € 1.2 billion** since the start of the year and **private markets AuM now stand at 13% of managed assets**, bringing us well on track reach our target of at least 15% by the end of 2024.”*

| Data in € million | Net Inflows | | Assets | |
|---|--------------|----------------|-----------------|--------------|
| | September | 2023 | at 30/09/2023 | Δ 2023 |
| Funds | -13.2 | -284.4 | 45,376.5 | 1.6% |
| of which Private Markets ⁽¹⁾ | 340.1 | 1,217.3 | 7,695.8 | 19.0% |
| Individual Managed Portfolios | -4.9 | 2,596.7 | 17,545.1 | 20.9% |
| Azimut Life Insurance | 5.1 | 274.7 | 6,983.0 | 3.7% |
| Advisory ⁽²⁾ | 35.8 | 233.6 | 1,773.7 | 17.9% |
| Tail-down Reductions ⁽³⁾ | | | -217.6 | |
| Total Managed Assets⁽⁴⁾ | 140.3 | 2,979.3 | 59,129.1 | 7.2% |
| Assets under Custody/Advisory | 106.7 | 2,048.3 | 28,073.2 | 17.8% |
| Total Assets | 247.0 | 5,027.6 | 87,202.3 | 10.4% |

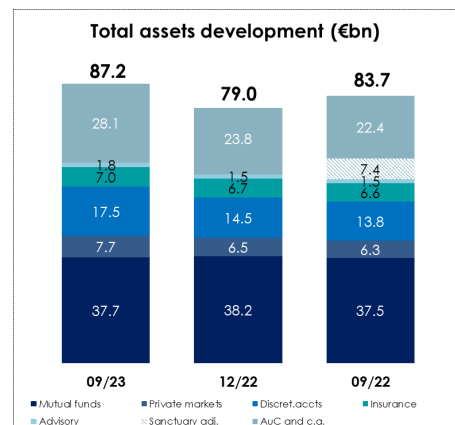
(1) The figure collected for private markets products is accounted for only upon reaching certain closings, therefore the value does not reflect the actual net inflows made during the month. Including Club Deals.

(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 30/09/2023 | in % |
| Italy | 46,716.9 | 53.6% |
| Europe (ex. IT) & MENA | 7,174.5 | 8.2% |
| America | 24,622.6 | 28.2% |
| Asia-Pacific | 8,688.3 | 10.0% |
| Total assets | 87,202.3 | 100.0% |



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

¹ 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.

Contacts - Azimut Holding S.p.A.

<http://www.azimut-group.com/>

Investor Relations

Alex Soppera, Ph.D.

Tel. +39 02 8898 5671

Email: alex.soppera@azimut.it

Media Relations

Maria Laura Sisti (Esclapon & Co.)

Tel. +39 347 42 82 170

Email: marialaura.sisti@esclapon.it

Viviana Merotto

Tel. +39 338 74 96 248

Email: viviana.merotto@azimut.it