

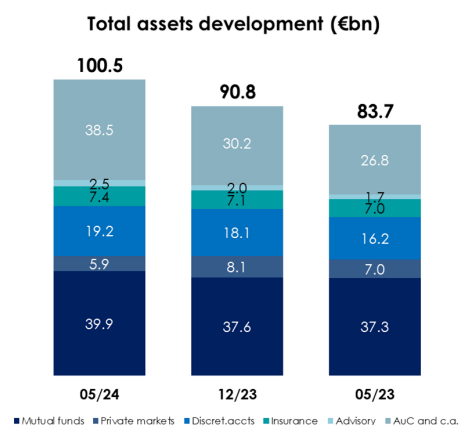
**Azimut Holding: May 2024 net inflows of € 6.9 billion and € 9.0 billion year to date
Exceeded FY 2024 net inflows target of more than € 7 billion after just five months
Total Assets at a new record of € 101 billion**

Milan, 6 June 2024

The Azimut Group recorded total **net inflows of € 6.9 billion in May 2024**. This includes € 6.1 billion from the already announced acquisition of tru Independence, a Portland, Oregon-based advisory services provider with \$ 12.5 billion in Total Assets, by Sanctuary Wealth, in which Azimut Group holds a 53.37% stake. This brings total net inflows since the beginning of the year to € 9.0 billion, thereby exceeding the full-year target of more than € 7 billion, also thanks to partnerships, after just five months. **Total Assets** under Management stood at € 62.0 billion and including assets under administration reached a new record of **€ 100.5 billion** at the end of May.

Gabriele Blei, CEO of the Group, comments: **“Organic managed inflows exceeded 500 million euros, driven by demand across all our products and investment solutions in May, marking another strong month for both our domestic and international operations, particularly in Brazil. Beyond this, the acquisition of tru Independence by Sanctuary Wealth and sustained demand since the beginning of the year have enabled us to surpass our full-year target of over 7 billion euros net inflows in just five months. Finally, our growth path in private markets has continued in June** as we completed the first closing for the senior private debt fund Azimut Diversified Corporate Credit ESG-8 SCSp RAIF, dedicated to the growth of Italian companies focused on sustainability. This first closing, which will be included in June inflows, has secured subscription commitments totaling 126 million euros and has attracted interest from various institutional investors, with a second closing planned by the end of 2024.”

Data in € million	Net Inflows		Assets	
	May	2024	at 31/05/2024	Δ 2024
Funds	441.9	1,713.1	45,720.9	0.2%
of which Private Markets ⁽¹⁾	31.1	588.8	5,867.0	-27.2%
Individual Managed Portfolios	-54.3	-302.8	19,159.0	6.0%
Azimut Life Insurance	49.6	32.9	7,357.4	3.9%
Advisory ⁽²⁾	8.0	193.9	2,510.5	27.3%
Tail-down Reductions ⁽³⁾			-111.1	
Total Managed Assets ⁽⁴⁾	504.4	1,786.2	62,012.6	2.4%
Assets under Custody/Admin.	6,403.2	7,174.5	38,535.1	27.6%
Total Assets	6,907.6	8,960.6	100,547.7	10.8%



(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 31/05/2024	in %
Italy	50,833.6	50.6%
Europe (ex. IT) & MENA	8,196.7	8.2%
America	30,981.7	30.8%
Asia-Pacific	10,535.7	10.5%
Total Assets	100,547.7	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 around 2,000 managers, employees and financial advisors bound by a shareholders' agreement that controls ca. 22% 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 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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