

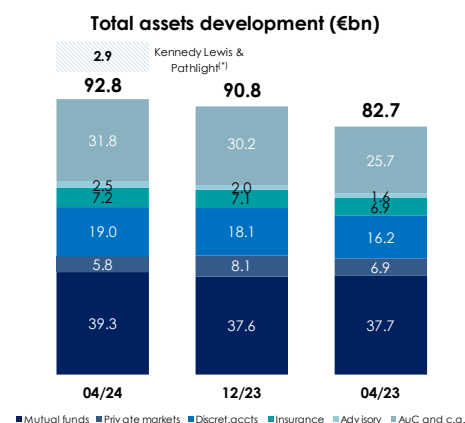
Azimut Holding: April 2024 net inflows of € 595 million and € 2.1 billion year to date Confident outlook to achieve and exceed FY 2024 targets

Milan, 8 May 2024

The Azimut Group recorded total **net inflows of € 595 million in May 2024, with 84% (€ 502 million) directed into managed solutions**. This brings total net inflows since the beginning of the year to € 2.1 billion. **Total Assets** under Management stood at € 61.0 billion and including assets under administration reached **€ 92.8 billion** at the end of April.

Gabriele Blei, CEO of the Group, comments: **"April underscores yet another month of strong inflows, highlighting the resilience and quality of our investment offerings. 84% of the total ~€ 600 million in inflows can be attributed to our managed solutions**, indicating sustained investor confidence in our strategies. Notably, we observed **significant demand for our fund solutions in key markets such as Italy and Brazil**, facilitated both through our internal networks and strategic partnerships. Building upon the solid growth trajectory observed since the beginning of the year, and coupled with recent corporate developments, we are **confident in our ability to not only meet but exceed the targets provided to the market for the full year 2024 (> € 7 billion net inflows and € 500 million net profit)**. These results not only underscore our commitment to delivering shareholder value but also reflect the effectiveness of our strategic initiatives and the resilience of our business model."

Data in € million	Net Inflows		Assets	
	April	2024	at 30/04/2024	Δ 2024
Funds	450.5	1,271.2	45,148.6	-1.1%
of which Private Markets ^{(1) (*)}	32.1	557.7	5,838.8	-27.6%
Individual Managed Portfolios	-85.2	-248.6	19,004.9	5.2%
Azimut Life Insurance	24.9	-16.7	7,229.9	2.1%
Advisory ⁽²⁾	49.4	185.9	2,481.1	25.9%
Tail-down Reductions ⁽³⁾			-65.2	
Total Managed Assets ⁽⁴⁾	502.3	1,281.8	60,982.3	0.7%
Assets under Custody/Admin.	92.2	771.3	31,797.8	5.3%
Total Assets	594.5	2,053.0	92,780.0	2.2%



(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.

(*) The € 2.9 billion represent the pro-rata share of Azimut in Kennedy Lewis Investment Management ("KL") and Pathlight Capital (PC) that are no longer included in Azimut's monthly AuM figures as a result of the sale of KL to Petershill at Goldman Sachs Asset Management as announced on 3 April 2024 and the in-kind contribution of Azimut Alternative Capital Partners of PC to the Azimut GP Stakes Fund I.

Data in € million	Assets	
	at 30/04/2024	in %
Italy	50,119.7	54.0%
Europe (ex. IT) & MENA	7,998.5	8.6%
America	24,339.8	26.2%
Asia-Pacific	10,321.9	11.1%
Total Assets	92,780.0	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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