

Azimut Holding: Net inflows target updated to exceed € 14 billion for the full year, doubling the original forecast provided at the start of the year

July 2024 net inflows of € 604 million and € 10.6 billion year to date

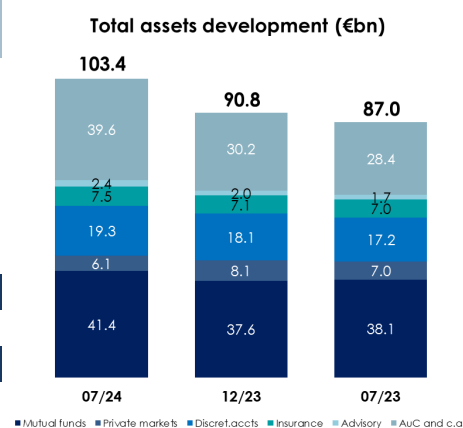
Milan, 7 August 2024

The Azimut Group recorded total **net inflows of € 604 million in July 2024, with 74% (€ 445 million) directed into managed solutions**. This brings total net inflows since the beginning of the year to € 10.6 billion. **Total Assets** under Management stood at € 63.9 billion and including assets under administration reached **€ 103.4 billion** at the end of July.

Gabriele Blei, CEO of the Group, comments: "The Group's growth continued at a strong pace in July, benefiting from our globally diversified business model and confirming the quality of our offerings in both traditional and private market products. This was particularly supported by another month of **robust demand for our fund solutions in Brazil and Italy**. Furthermore, the Group recorded **high-quality inflows from the successful completion of a € 105 million club deal investment in Alps Blockchain S.p.A.**, a producer of sustainable computational power for blockchain and digital mining, and as a result of **strong demand for our Azimut Life insurance products**. Overall, we **have raised more than € 3 billion into managed solutions and nearly € 11 billion in total** since the start of the year. These achievements, driven by the combined efforts of our colleagues and partners worldwide, underscore the sustained and growing demand for financial advisory services that Azimut is well-positioned to provide."

Pietro Giuliani, Chairman of the Group, states: "We are pleased to announce an **updated guidance for net inflows for the full year, now projected to exceed € 14 billion**. This revised forecast represents **double the amount initially communicated** to the market at the beginning of the year. This positive adjustment reflects the **strong operating performance of our domestic & global distribution networks and partnerships**, as well as our confidence in continued robust results for the remainder of the year."

Data in € million	Net Inflows		Assets	
	July	2024	at 31/07/2024	Δ 2024
Funds	690.3	3,094.5	47,470.3	4.0%
of which Private Markets ⁽¹⁾	110.9	874.7	6,054.8	-24.9%
Individual Managed Portfolios	-145.9	-383.3	19,313.2	6.9%
Azimut Life Insurance	108.9	142.0	7,509.8	6.1%
Advisory ⁽²⁾	-95.5	107.8	2,447.7	24.2%
Tail-down Reductions ⁽³⁾			-111.8	
Total Managed Assets ⁽⁴⁾	445.4	3,094.4	63,858.6	5.5%
Assets under Custody/Admin.	158.8	7,509.6	39,568.4	31.0%
Total Assets	604.2	10,604.0	103,427.0	14.0%



(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 31/07/2024	in %
Italy	52,193.8	50.5%
Europe (ex. IT) & MENA	8,401.4	8.1%
America	32,019.6	31.0%
Asia-Pacific	10,812.2	10.5%
Total Assets	103,427.0	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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