

January 2020 Net Inflows: € 573 million

Milan, 10 February 2020

The Azimut Group recorded total net inflows of € 573 million in January 2020.

Total Assets under Management stood at € 46.0 billion, and including assets under administration reached € 59.2 billion at the end of January.

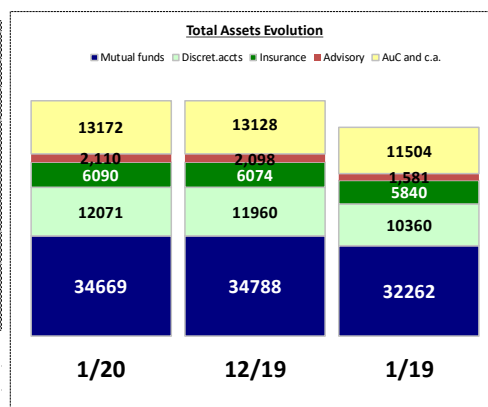
Pietro Giuliani, Azimut's Chairman, comments: "With January's results we begin to see the professionalism and timely action of our financial advisors. In a period of such low interest rates, they reviewed the asset allocation of clients and inserted alternative products with higher returns (obviously with an illiquid "cost" associated to that part of the investment). I'd like to congratulate all Azimut and Azimut Libera Impresa colleagues for the intense work over the past few months. Thanks to both internal and external competencies, we have developed a full suite of alternative investment products which is unique to the Italian market. Finally, I see that "sceptics" continue to lose their client's money by shorting or underestimating the value of the work we are doing to benefit our customers, our shareholders and the country in which we operate. In this month alone, Azimut added over € 450 million to be invested mainly in the Italian real economy."

Data in € million	Net Inflows		Assets	
	January	2020	at 31/01/2020	Δ in 2020
Funds ⁽¹⁾	223.0	223.0	34,669.1	-0.3%
of which Private Markets	456.1	456.1	931.0	--
Individual Managed Portfolios	88.9	88.9	12,071.5	0.9%
AZ LIFE Insurance	-23.1	-23.1	6,090.2	0.3%
Advisory ⁽²⁾	-29.4	-29.4	2,109.5	0.6%
Total Managed Assets & Advisory⁽³⁾	278.6	278.6	46,003.4	0.1%
Assets under custody - c/accts	294.0	294.0	13,171.9	0.3%
Total Assets	572.6	572.6	59,175.3	0.1%

(1) The figure disclosed by ASSOGESTIONI does not include assets gathered outside of Italy and entry fees; it includes mutual, hedge and alternative funds

(2) Includes MAX product (fee-based advisory)

(3) Net of double counting



Azimut is Italy's leading independent asset manager (active since 1989). The parent company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and, among others, is a member of the main Italian index FTSE MIB. The shareholder structure includes over 1,900 managers, employees and financial advisors, bound by a shareholders' agreement that controls over 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, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Egypt, Singapore, Mexico, Australia, Chile, USA, UAE and Turkey. 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, following the demerger by incorporation of Azimut Consulenza SIM, distributes Group and third party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the Alternatives business. Overseas main operations are AZ Fund Management SA (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life DAC, which offers life insurance products.

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