

# 1H22 Results

When “uneventful” means a lot...

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# 01

ANIMA... who

# 1H22 Highlights

**182.9 AuM (€bn)**  
-8% vs. 1H21

**+0.9 Net New Money\* (€bn)**  
+1.0 €bn in 1H21

**-9.5% Mutual funds' WAP**  
+4.4% in 1H21

- Steady margins and increasing net management fees even if AuM significantly impacted by negative markets' trend both for equities and fixed income
- Positive Net Flows in line with 1H21
- Negative WAP due to markets' trend

**174.8 Total revenues (€m)**  
-25% vs. 1H21

**132.4 EBITDA (€m)**  
-30% vs. 1H21

**59.4 Net Profit (€m)**  
-54% vs. 1H21

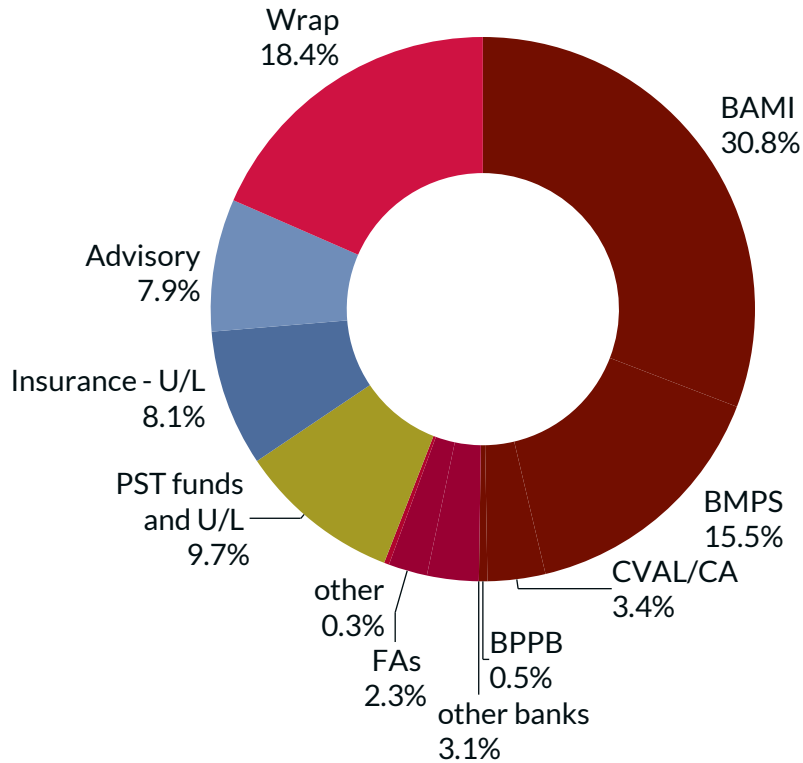
- Fixed fees 4% up against 1H21, with not meaningful performance fees (based on absolute HWM)
- EBITDA margin well above 70% thanks to resilient top line and cost efficiency
- Resilient cashflow to enable the restart of the buyback with an additional €30m by October 2022

\* Excluding Class I insurance mandates

# Business by segment – reclassified

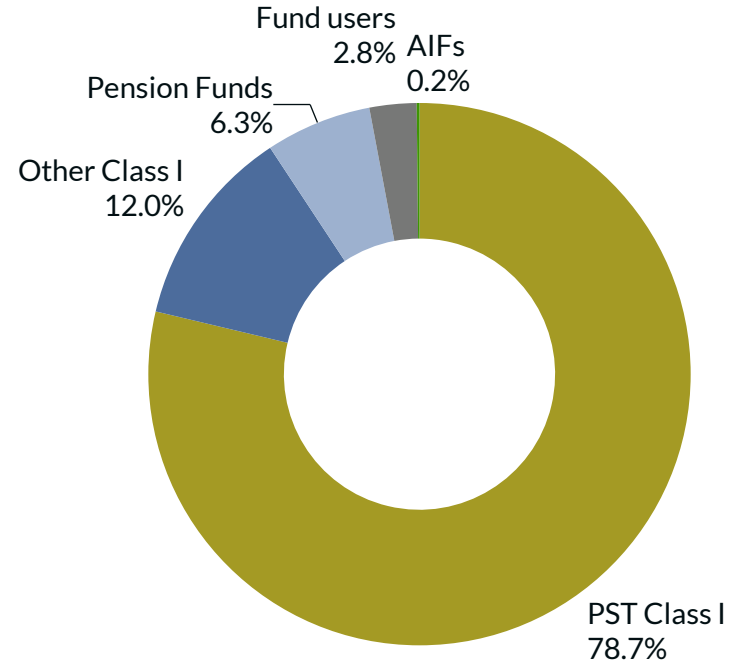
## Retail

49% AuM = €89.5bn



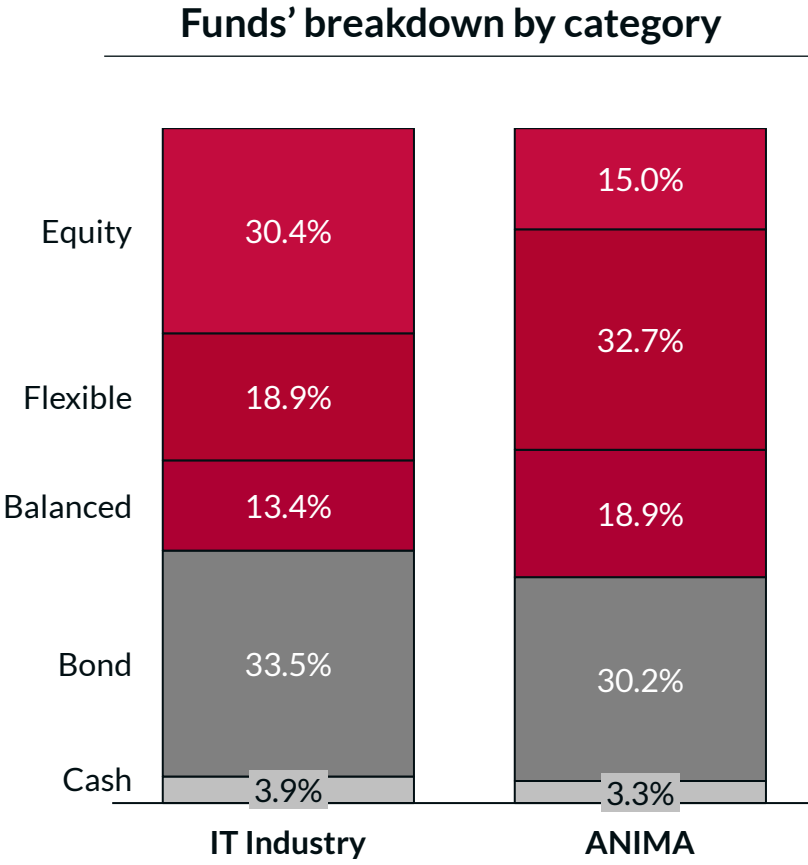
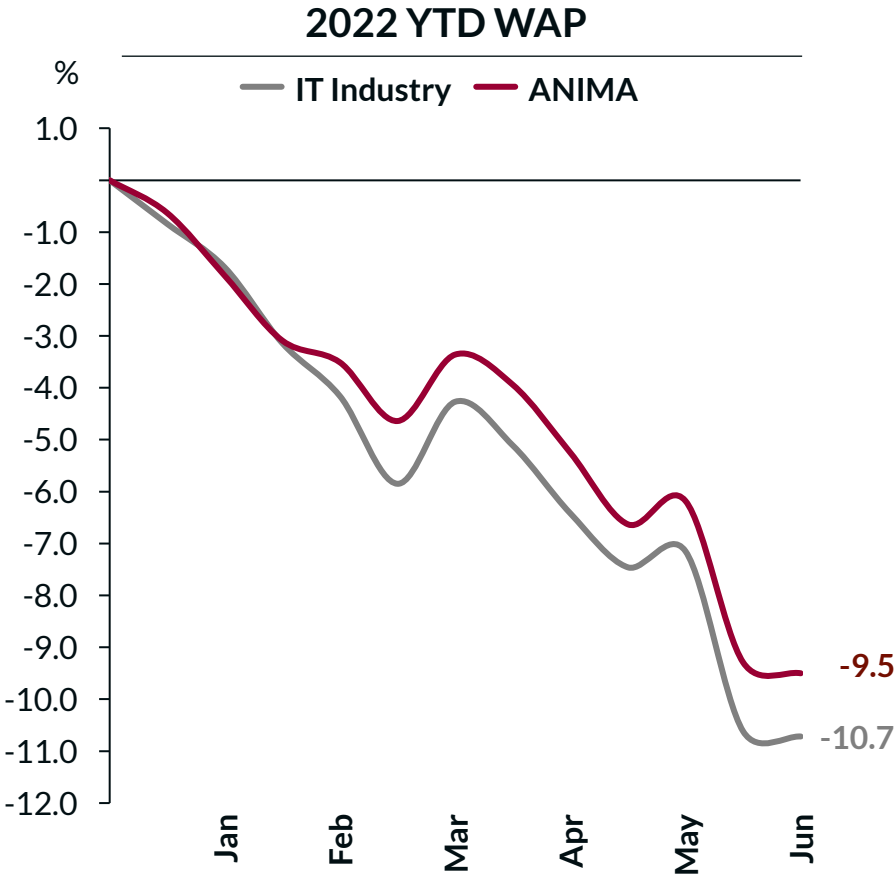
## Institutional

51% AuM = €93.4bn



# Wrap: mutual funds underlying to other ANIMA products/mandates distributed to retail

# Mutual funds' investment performance



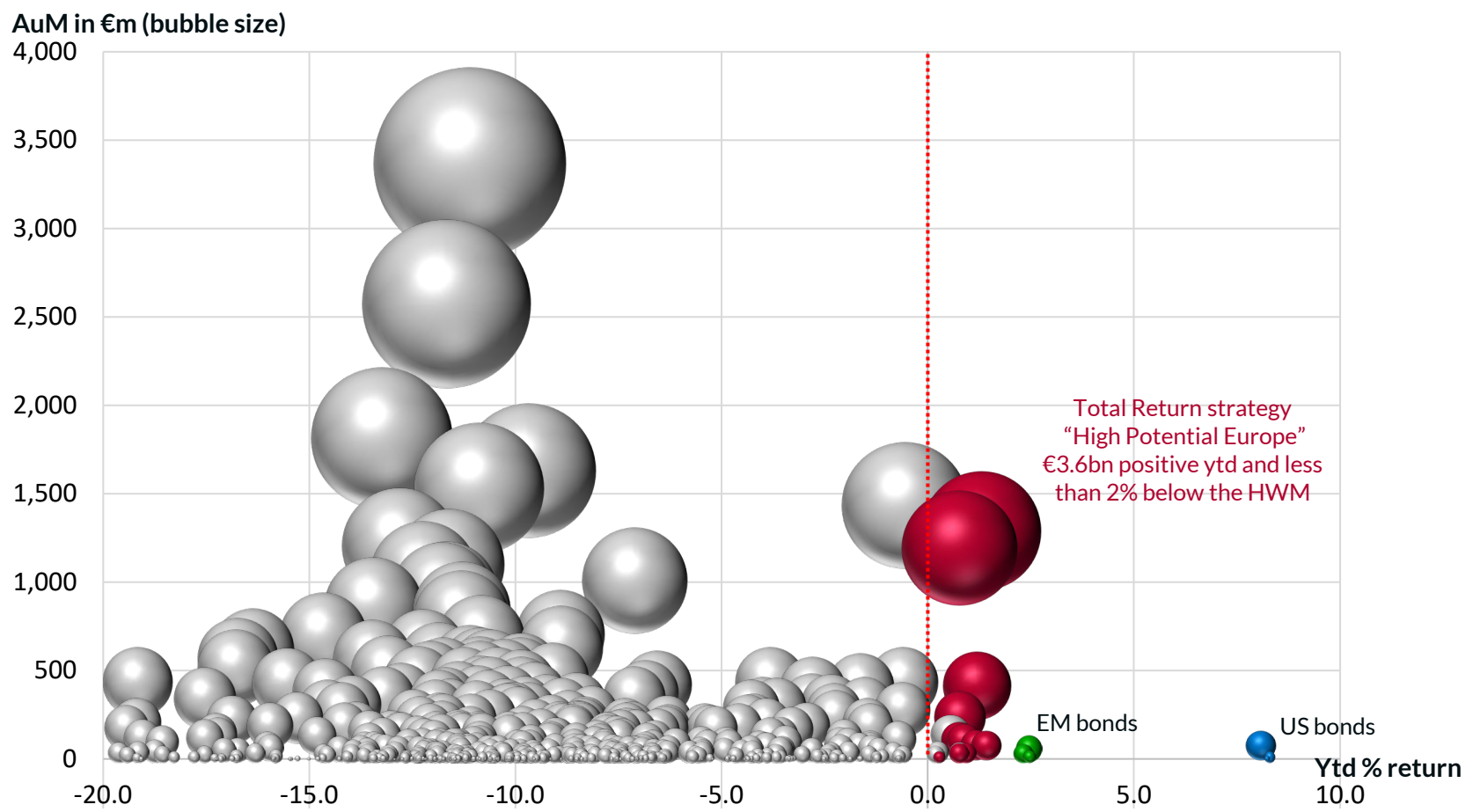
Source: ANIMA - Bloomberg (FIDMGEND Index for Italian Industry)

Source: ANIMA - ASSOGESTIONI for IT Industry funds' breakdown by category

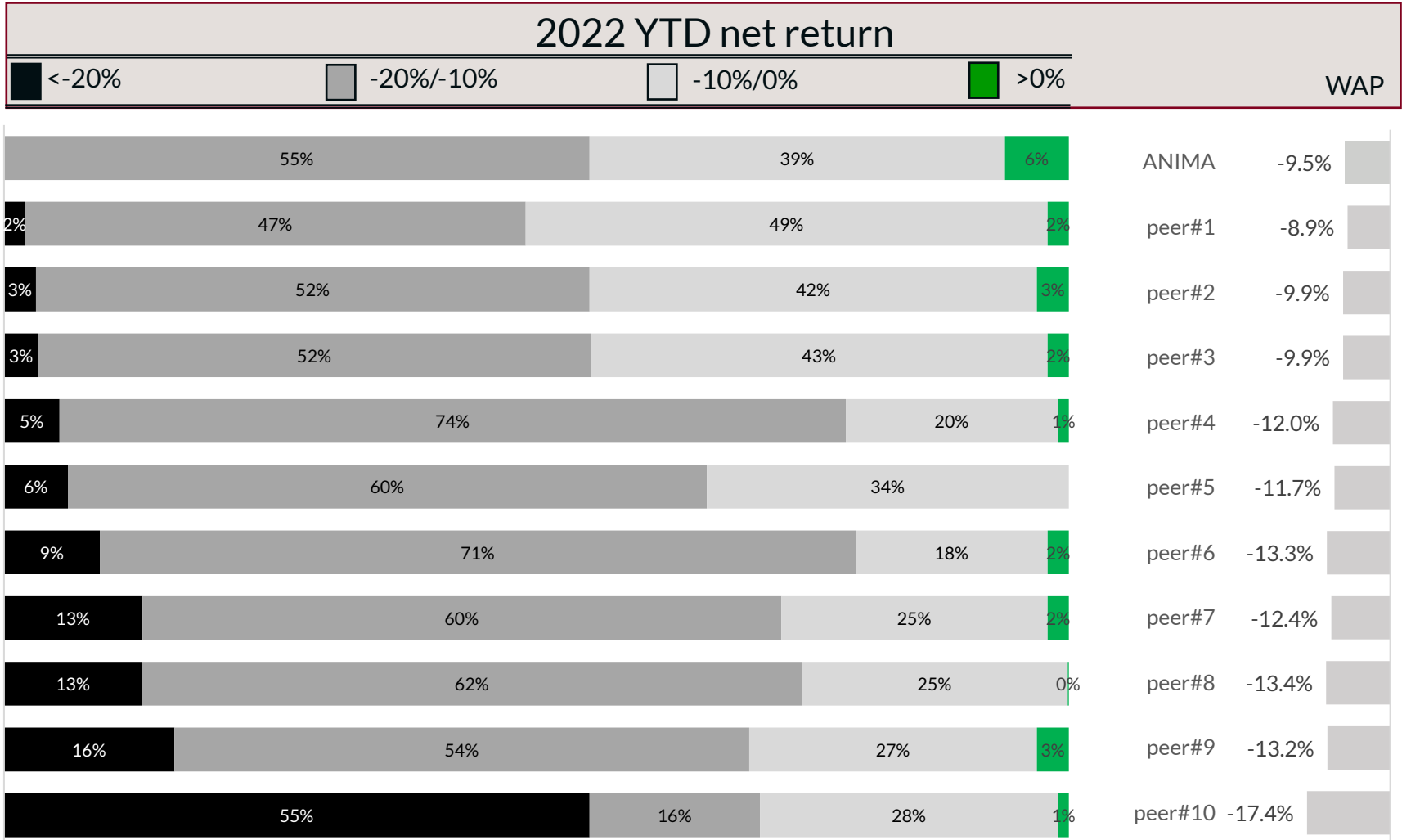


# 2022 ytd ANIMA mutual funds' performance

- ANIMA funds performance is negative ytd, with the worst performing products not exceeding 20% loss and with 6% of AuM in positive ground



# Best in class to protect against downturn

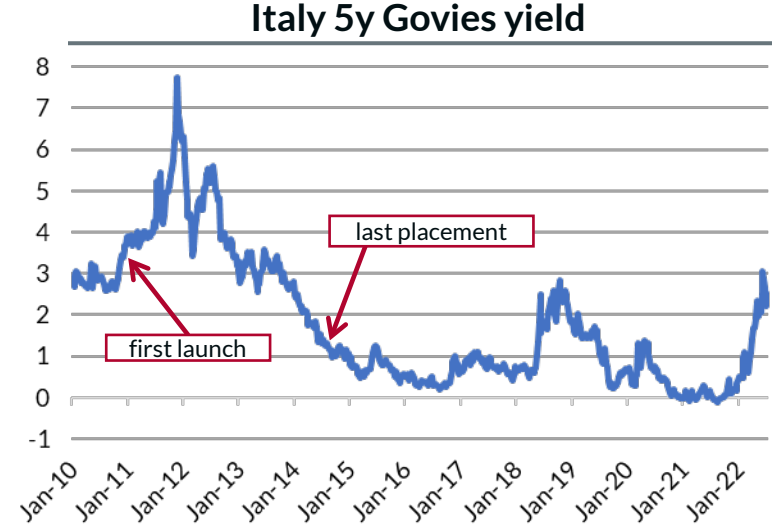


**NOTE: sample of domestic and international asset managers (thus excluding FA networks and insurance groups) in the Italian market with AuM in mutual funds above €30bn**  
 Net return of all mutual funds distributed in Italy by the selected AMs (ex money market funds) - Source: ANIMA on Morningstar data



# Rising BTP yields? Been there, done that...

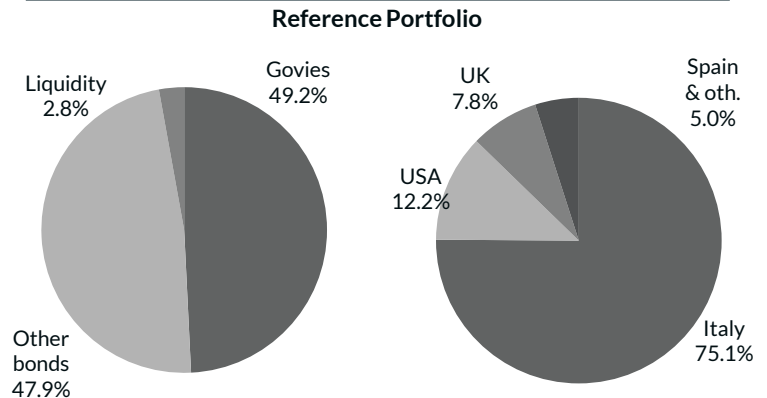
- Back in 2011 ANIMA launched a strategy named Traguardo: target date funds (5 to 7 years maturity) taking advantage of the high yields offered especially by a diversified portfolio of Italian Govies (BTPs)
- The first Traguardo fund (ANIMA Traguardo 2016) was launched at the beginning of 2011 as an alternative to a single issue of a 5ys BTP, at the time granting gross yields close to 4%
- **Total gross inflows into the strategy between 2011 and 2014 were over €10bn**



Source: Bloomberg GBTPGR5 Index

- The typical Traguardo portfolio was constituted by a bulk of Euro denominated Govies (diversifying issues of Italian BTPs) and Corporate bonds (especially from European Banks but also Telcos and Insurance)

## “ANIMA Traguardo 2016”

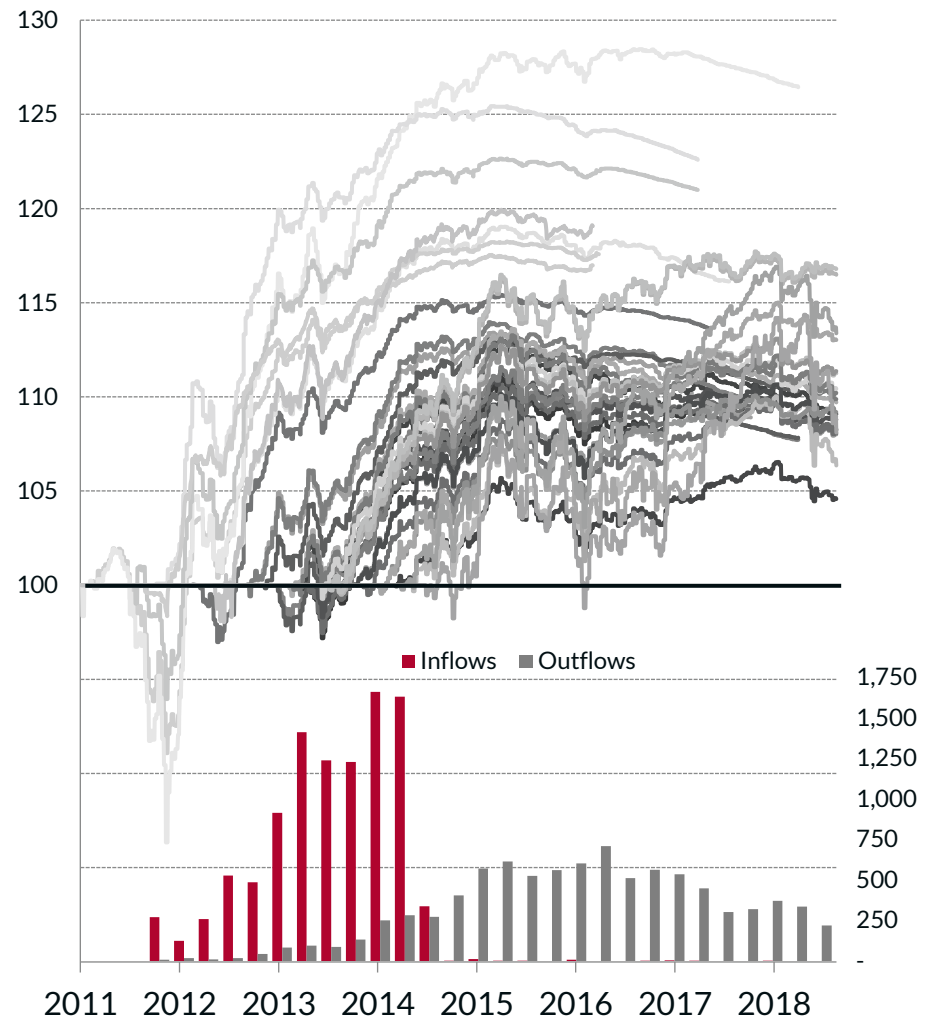


Source: ANIMA offering documents – ATRAG16 IM Equity

# ANIMA Traguardo: best seller funds

- At a time when investors were disoriented in their portfolio allocation choice, these products (34 launches in less than 4 years) offered simple solutions, delivering positive performances to clients, also granting fee generation for the distribution networks
- The duration of the fixed income component (mostly «buy and hold») is substantially in line with the maturity of the fund
- During time, flows trend highlight how clients consolidated gains and moved out of the strategy towards more balanced solutions when most of the performance of the bond component was realised

Traguardo performance and flows



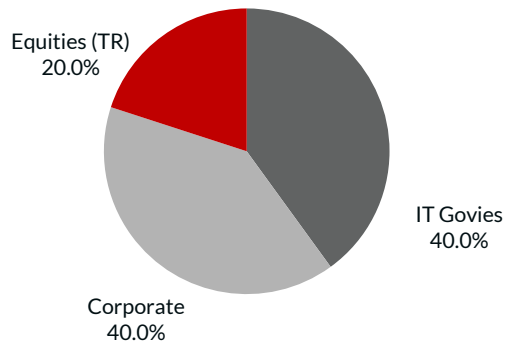
# ANIMA Traguardo... back into the microwave!

- Quickly reacting to the fast-changing yields environment, ANIMA launched a new Traguardo fund: **€277m collected in the first 5 weeks (from June 15<sup>th</sup>)**
- The sales process leverages the past success: since inception of Traguardo, AuM exceeded €11b with over 340,000 subscribers
- The bond component has a ~5y duration in line with the maturity of the fund, neutralizing the physiological volatility during the product's life
- Up to 20% can be invested in UCITS (equity TR)

- To support the launch, a dedicated website [www.animatraguardo.it](http://www.animatraguardo.it) going through the details of the strategy and the opportunities offered by the current environment, also mirrored by the distributors

## “ANIMA Traguardo 2027”

Reference Portfolio



Source: ANIMA offering documents – ANVTEUR IM Equity



Cogliere le opportunità offerte dal mercato obbligazionario

I mercati stanno cambiando rotta. Dopo un lunghissimo trend calante dei tassi di interesse e dei rendimenti obbligazionari (anche fino a meno di zero), lo scenario negli ultimi trimestri ha mostrato un'evoluzione opposta. I rendimenti a scadenza offerti dai titoli di stato e societari europei e in particolare italiani sono

**BANCO BPM** Fondi Anima

### Anima Traguardo 2027

Il fondo investe in **obbligazioni** emesse da enti **Governativi e Corporate** per cogliere le opportunità del trend dei rendimenti sui **titoli di Stato**, principalmente italiani.

Può investire fino al 25% in fondi bilanciati e flessibili o strumenti azionari.

Il Fondo è sottoscrivibile fino al 15 settembre 2022.

# 02

ANIMA... how much

# Consolidated P&L

€m	1H22	1H21		2021
Net revenues	167.734	161.565		333.779
Performance fees	7.035	70.897		141.424
<b>Total revenues</b>	<b>174.769</b>	<b>232.462</b>	-25%	<b>475.203</b>
Personnel cost	(23.487)	(26.859)		(50.631)
o/w fixed	(17.910)	(17.612)		(34.805)
o/w variable	(5.577)	(9.247)		(15.826)
Other expense	(18.866)	(17.394)		(35.975)
<b>Total expense</b>	<b>(42.353)</b>	<b>(44.253)</b>		<b>(86.606)</b>
<b>EBITDA</b>	<b>132.416</b>	<b>188.209</b>	-30%	<b>388.597</b>
Non recurring costs	(1.205)	(1.615)		(3.780)
LTIP expense	(5.085)	(2.474)		(11.849)
Other income/(cost)	(4.841)	0.546		0.447
D&A	(21.742)	(22.549)		(44.695)
<b>EBIT</b>	<b>99.543</b>	<b>162.116</b>	-39%	<b>328.720</b>
Net financial charges	(6.640)	(6.161)		(13.531)
<b>PBT</b>	<b>92.903</b>	<b>155.955</b>	-40%	<b>315.189</b>
Income tax	(33.457)	(26.113)		(76.533)
<b>Net income</b>	<b>59.446</b>	<b>129.842</b>	-54%	<b>238.656</b>
<b>Adjusted net income</b>	<b>78.596</b>	<b>124.489</b>	-37%	<b>258.013</b>

bps/avg AuM	1H22	1H21	2021
Total margin	15.2	14.6	15.0
Margin excl. Class I	25.5	25.8	26.1

- Stable total margin in spite of negative returns in the richest asset classes (equities), with significant reduction in the Class I AuM (with low profitability)

Cost/income	1H22	1H21	2021
on total revenues	24.2%	19.0%	18.2%
ex performance fees	25.3%	27.4%	25.9%

- Further improvement in the cost/income ratio excluding performance fees from revenues (but including within costs all variable compensation and bonuses)
- Other costs include the negative mark-to-market of the Group's liquidity held in UCITS
- 36.0% Tax rate in the first half particularly high due to the increase in interco dividend payment (and related one-off tax); should "normalize" towards 34% for 2022FY

# ANIMA AuM evolution and impact on margins

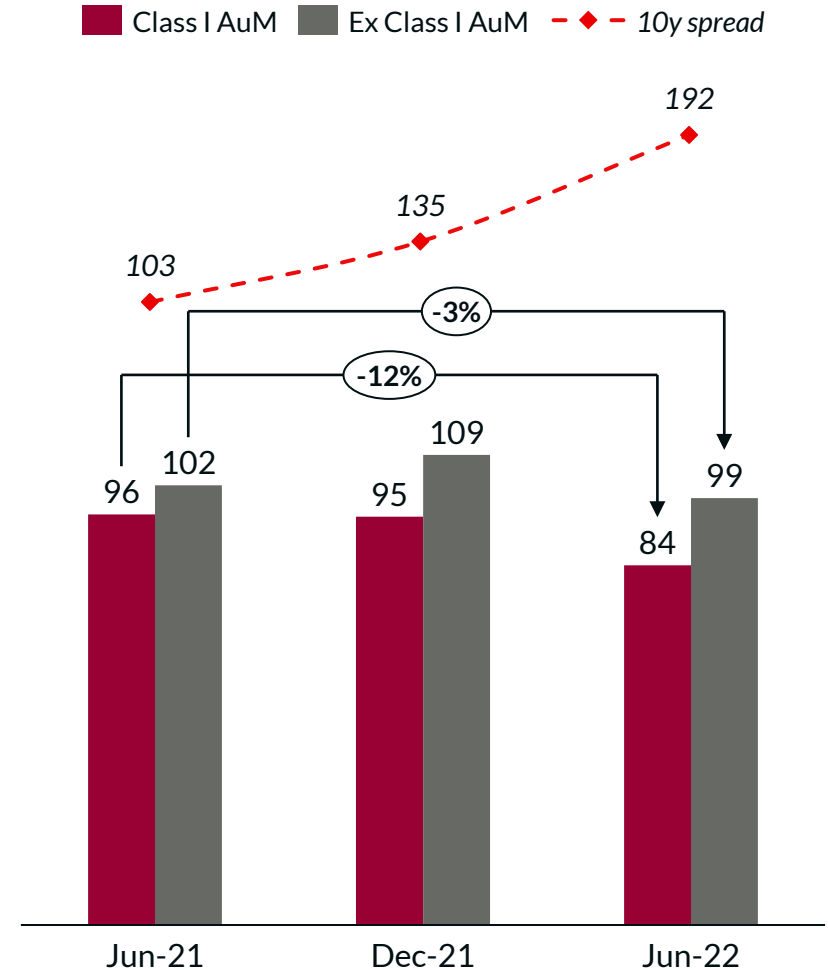
- The low profitable Class I mandates (quite entirely It-Govies) suffered negative mark to market due to BTP-Bund spread widening

data in €m	Dec-21	Jun-22	chg	NNM
Class I	94,672	83,655	(11,017)	135

- Also in the “ex Class I” component the drop was significant but, in particular for mutual funds, no negative product mix effects in the flows and even with positive figures for Equities

data in €m	Dec-21	Jun-22	chg	NNM
Cash	1,913	2,278	365	377
Bond	25,158	21,166	(3,992)	(1,663)
Balanced	13,463	13,235	(228)	1,432
Flexible	24,848	22,878	(1,970)	(203)
Equity	11,871	10,496	(1,375)	236

ANIMA AuM (€b) and Btp-Bund 10y spread (bps)



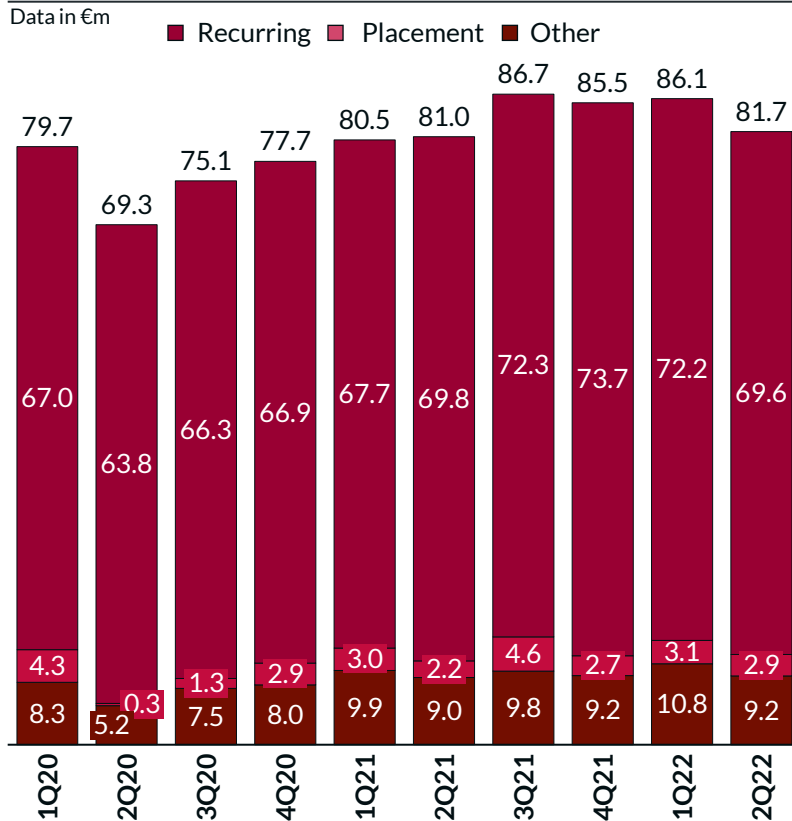
Source: BLOOMBERG for BTP-Bund spread (GTITL10YR Govt; GTDEM10Y Govt. daily month-end)

# Net fees and personnel expenses

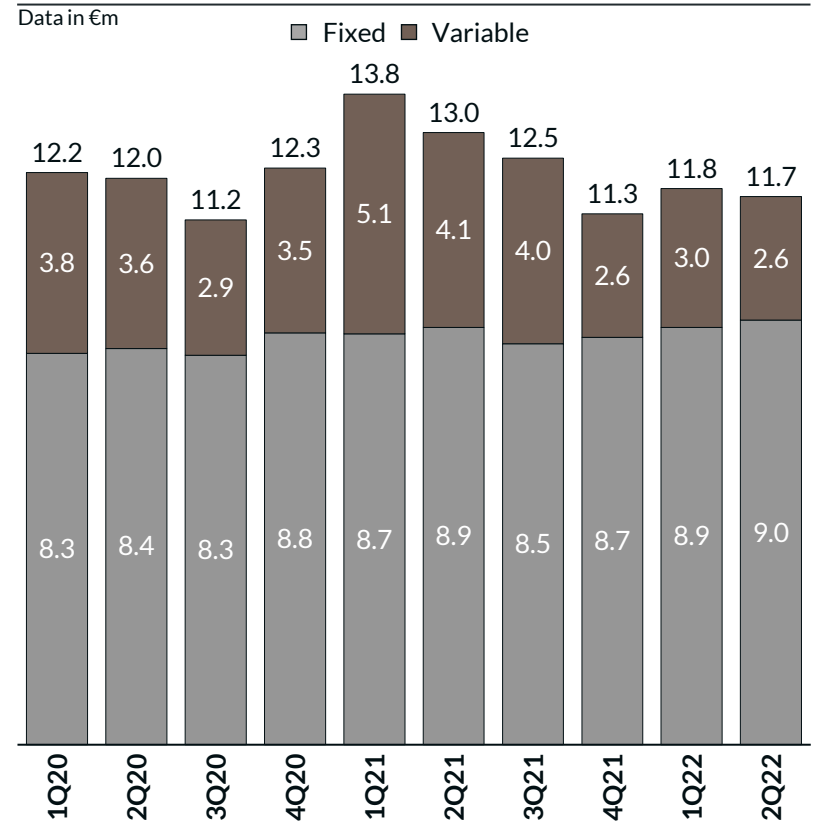
- Management fees reflecting lower AuM in the quarter due to negative market effect, with product mix on new sales substantially stable
- Placement fees back to a “normalized” level after a weak 2020 due to pandemic

- Moderate cost inflation in the fixed component, with variable compensation down to reflect lower expectations of performance fees in 2022 against a record amount cashed in 2021

## NET FEES



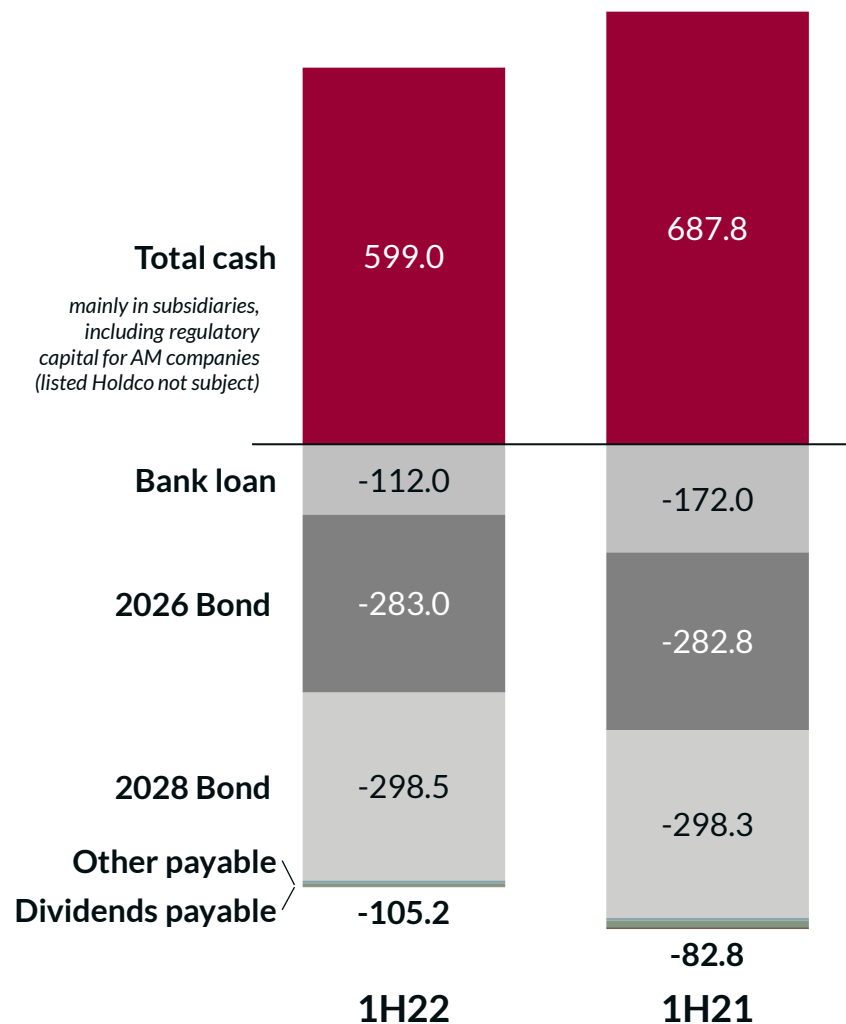
## PERSONNEL EXPENSES



# Consolidated Net Financial Position

€m	1H22	2021	1H21
Bank loan	(112.0)	(112.0)	(172.0)
Bond 2019-26 1.75%	(283.0)	(282.9)	(282.8)
Bond 2021-28 1.50%	(298.5)	(298.4)	(298.3)
Accrued interest expense	(4.3)	(4.1)	(4.3)
Dividends payable	(0.9)	(0.1)	(2.8)
Other payable (incl. IFRS16)	(5.5)	(7.3)	(10.5)
<b>TOTAL DEBT</b>	<b>(704.2)</b>	<b>(704.7)</b>	<b>(770.6)</b>
Cash	505.5	586.4	578.0
Securities	93.3	97.0	97.1
Performance fees receivable	0.2	46.5	12.7
<b>TOTAL CASH &amp; EQUIVALENT</b>	<b>599.0</b>	<b>729.8</b>	<b>687.8</b>
<b>CONSOLIDATED NFP</b>	<b>(105.2)</b>	<b>25.1</b>	<b>(82.8)</b>
<i>NFP / EBITDA</i>		-	

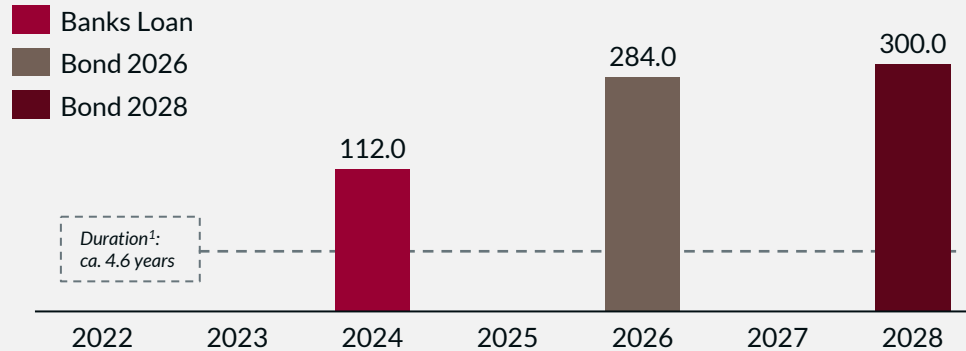
- NFP in H1 reflects:
  - €95m dividends paid
  - €51m buyback
  - €61m tax paid
- Robust cash generation grants:
  - flexibility for possible extraordinary transactions
  - ongoing and new buybacks
  - treasury shares' cancellation
  - debt reduction



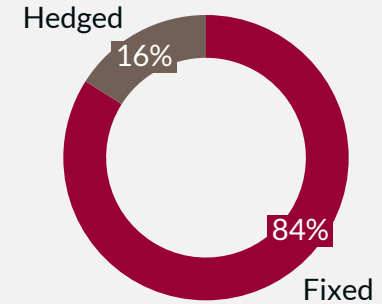


# No impact on debt structure from rates hike

Maturity wall<sup>1</sup> (€m)



Debt by Interest rate type



## 1.75% 23Oct2026

ISSUER Anima Holding spa	ISIN CODE XS2069040389	TYPE Notes	RANK Senior Unsecured
RATE Fixed	CURRENCY EUR	AMOUNT ISSUED 300,000,000	AMOUNT OUTSTANDING 283,978,000
ISSUE DATE 23Oct2019	MATURITY DATE 23Oct2026	ISSUE PRICE (%) 99.459	COUPON Yearly
FITCH RATINGS BBB-	ECB ELIGIBLE Yes	EXCHANGE Irish Stock Exchange	

## 1.50% 22Apr2028

ISSUER Anima Holding spa	ISIN CODE XS2331921390	TYPE Notes	RANK Senior Unsecured
RATE Fixed	CURRENCY EUR	AMOUNT ISSUED 300,000,000	AMOUNT OUTSTANDING 300,000,000
ISSUE DATE 22Apr2021	MATURITY DATE 22Apr2028	ISSUE PRICE (%) 99.408	COUPON Yearly
FITCH RATINGS BBB-	ECB ELIGIBLE Yes	EXCHANGE Irish Stock Exchange	

1. Duration as of 30/06/2022, not considering the cash sweep portion on Bank Loan.

# 03

ANIMA... why

# Closing remarks

- With markets heading downwards for almost the entire Q2, ANIMA shows a set of results absolutely in line with Q1
- The year to date **performance** shows that ANIMA AM capabilities and fund management style are giving a less volatile range of returns across all asset classes, also reducing the risk of high losses in individual portfolios when compared to domestic and international asset managers leveraging the Italian banking distribution channel
- **Net flows** remained positive in H1, and the slowdown experienced in May and June should not be seen as the reversal of a positive trend, yet as a physiological breathing after lots of gasping (due to market's volatility and performance)
- Clients, as opposed to many other crisis in the past, are demonstrating a much more mature attitude avoiding panic selling; the main decision remains... to stay put (with liquidity on current accounts and deposits approaching €2.2trn\*, the new historical record)
- ANIMA has a resilient and valuable business model, facing today a difficult context but with the capability to generate important free cash flow also devoted to share buybacks (with a new €30m program just started) and possible future share cancellation to add these capital returns to usual shareholders' remuneration through ordinary dividends

\* Source: Bank of Italy – Bollettino 3/2022

# ANIMA



## Investor Relations

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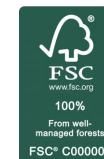
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