

1Q20 Results

Don't mistake a lion for a gazelle



Milan, 7 May 2020

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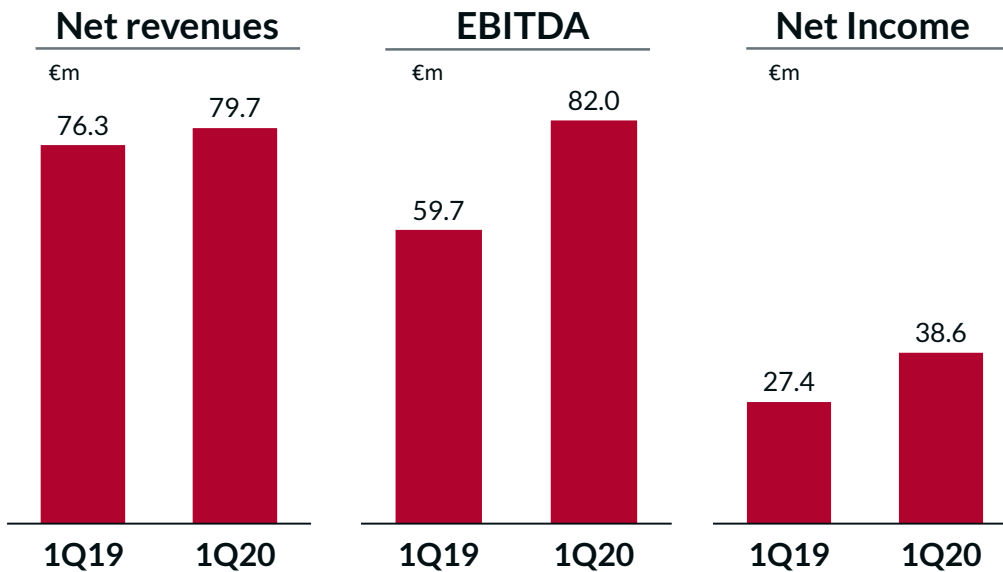
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01

ANIMA... who

1Q20 Highlights

- ▶ Flows steadily positive in Q1 notwithstanding the difficult market environment
- ▶ Net fees increasing yoy and stable qoq with trading fees offsetting lower AuM
- ▶ “Recurrent” EBITDA margin broadly stable and high cash flow generation with positive outlook for the entire year thanks to a very strong first quarter



176.5 AuM (€bn)
-5% vs. 2019FY


+0.4 Net New Money (€bn)
excluding Class I mandates

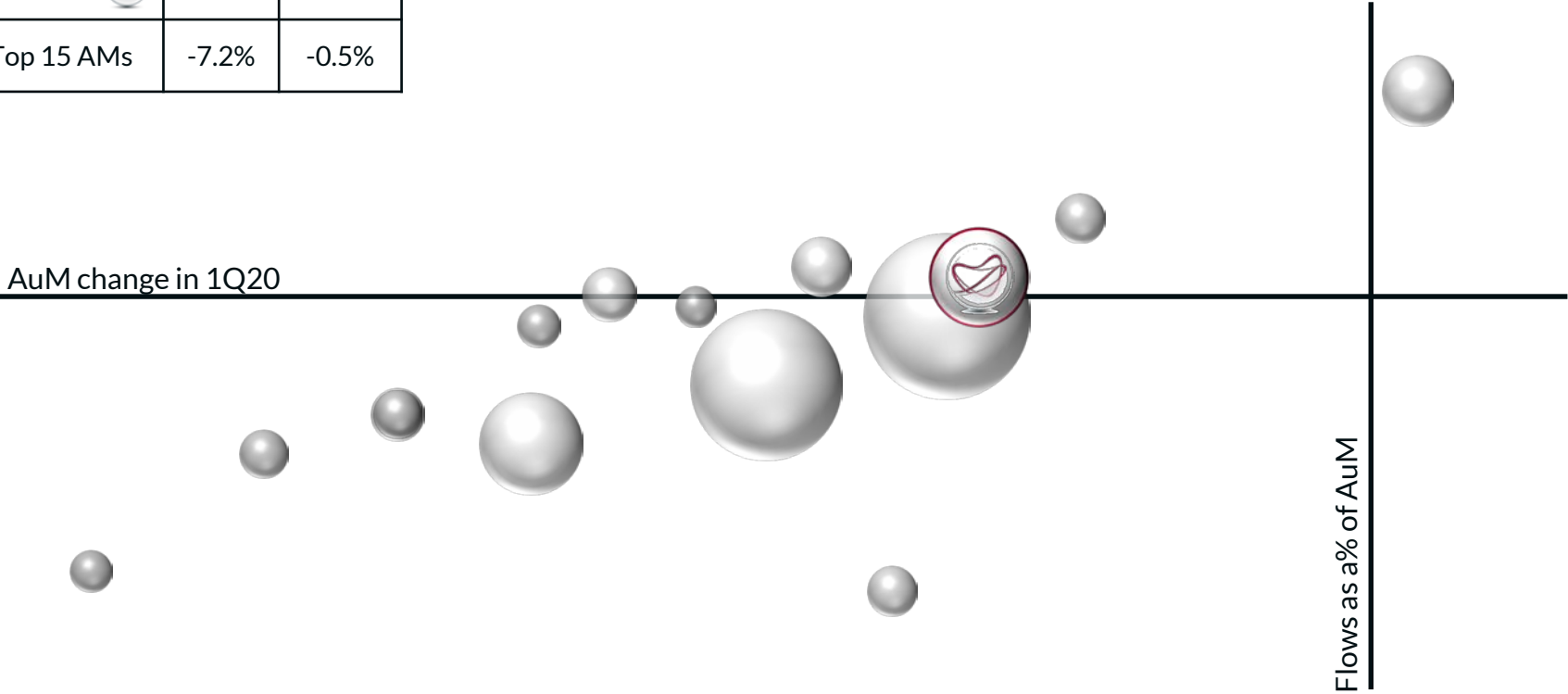
79.7 Net revenues (€m)
+4% vs. 1Q19

82.0 EBITDA (€m)
+37% vs. 1Q19

38.6 Net Income (€m)
+41% vs. 1Q19

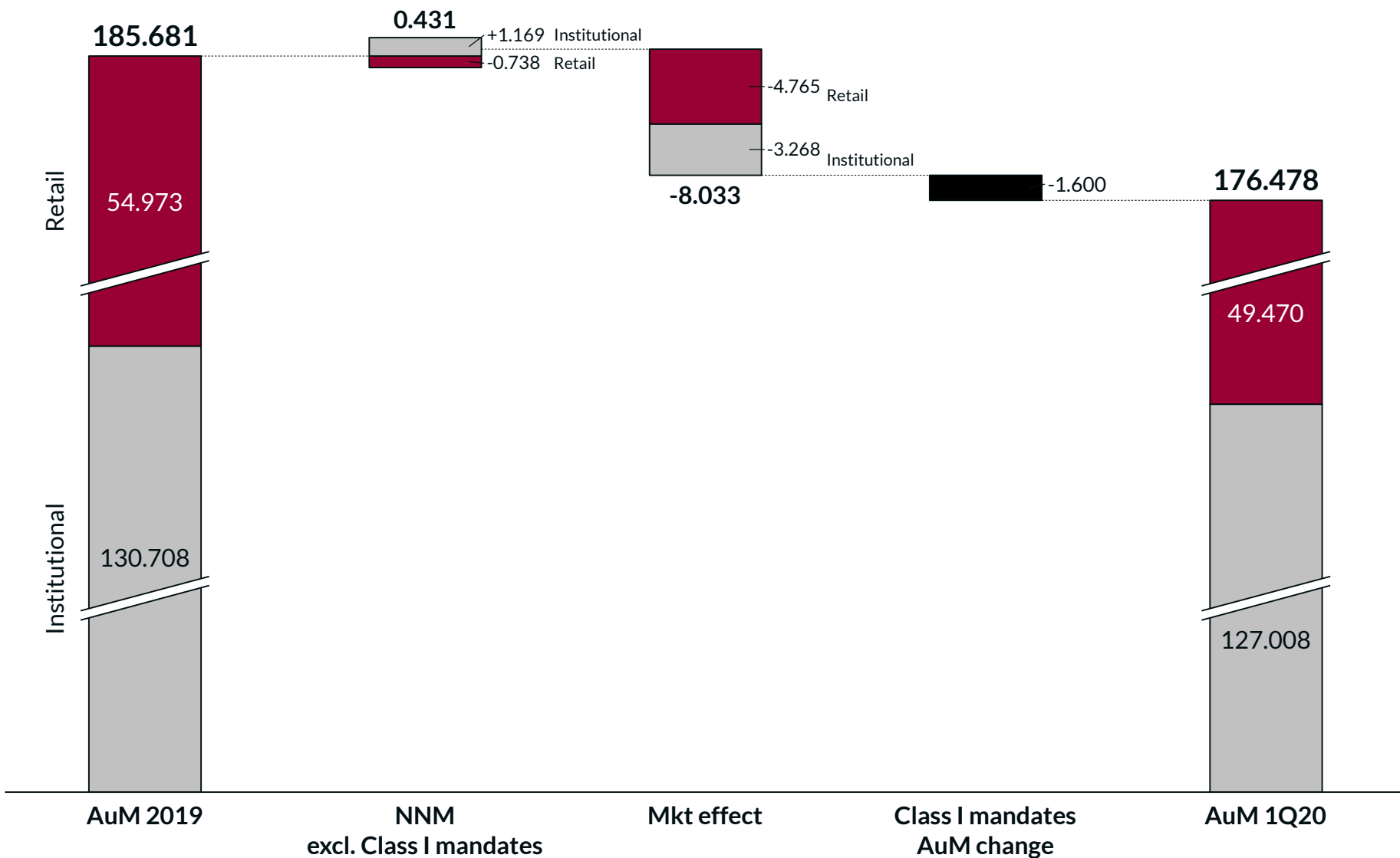
1Q20 Highlights – Italian asset management industry

	AuM Change	Flows / AuM
ANIMA 	-5.0%	+0.2%
Top 15 AMs	-7.2%	-0.5%



Source: Assogestioni – top 15 AMs in Italy by Aum as of March 31st 2020 disclosing flows on a monthly basis. Bubble size represents AuM as of 2019 EoP

AuM evolution

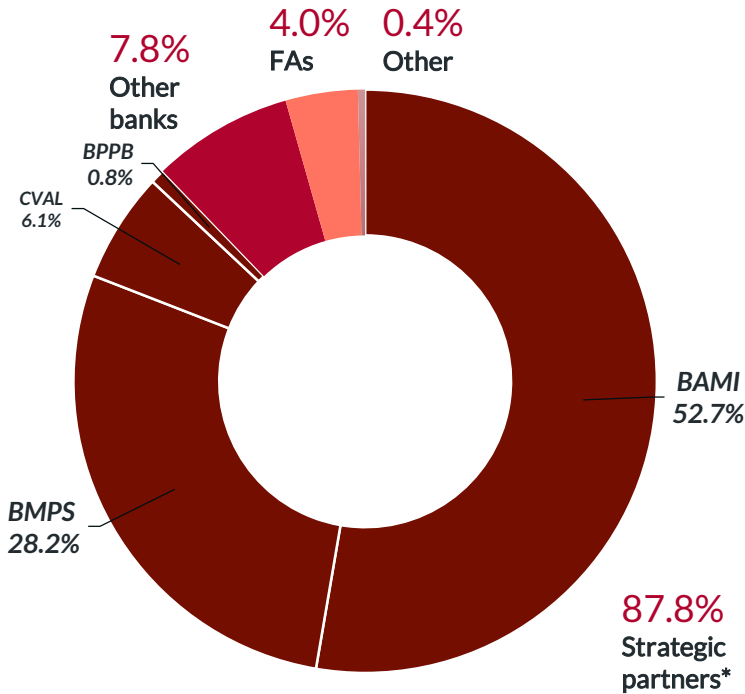


Source: ANIMA, data in € bn

Business by segment

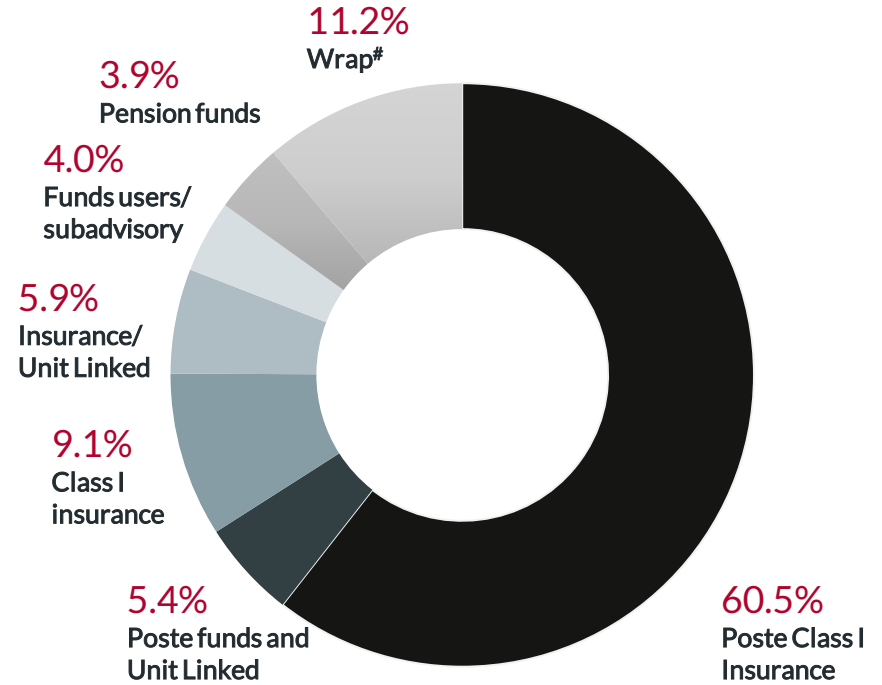
Retail

28% AuM = €49.5bn



Institutional

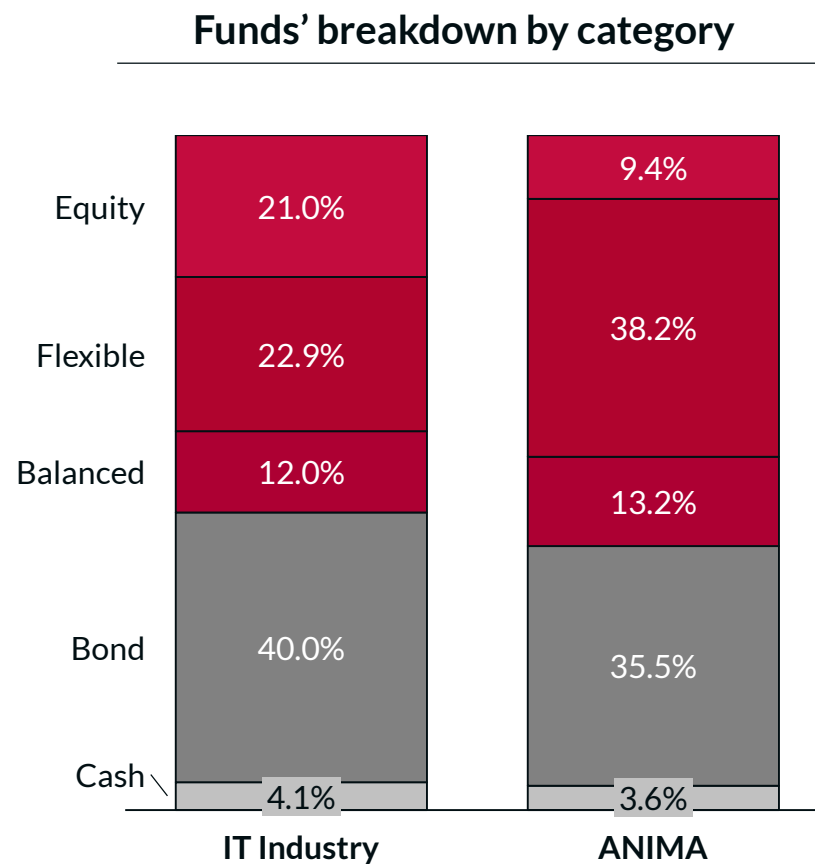
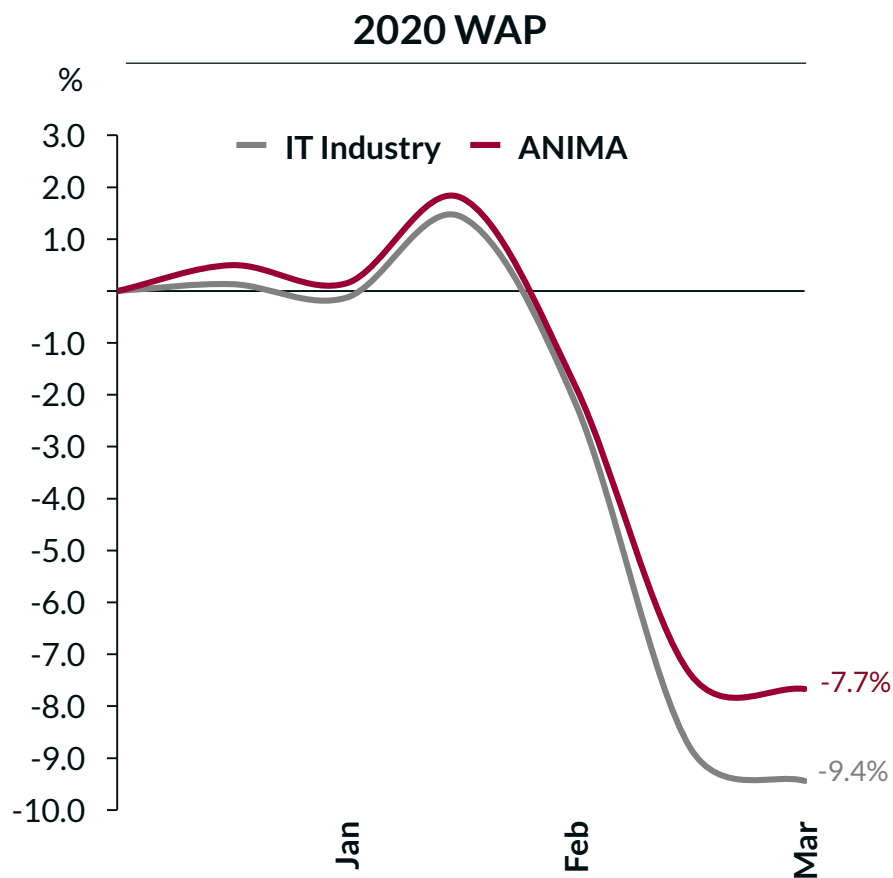
72% AuM = €127.0bn



Source: ANIMA as of 31-Mar-20 *Includes BMPS, Banco BPM, Cre.Val. and BPPB

Wrap: ANIMA mutual funds invested by other products/mandates managed by ANIMA

Mutual funds' investment performance



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

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

02

ANIMA... how much

Consolidated P&L

€m	1Q20	1Q19		2019
Net revenues	79.664	76.256		310.137
Performance fees	23.131	4.096		48.176
Total revenues	102.795	80.352	+28%	358.313
Personnel cost	(12.168)	(11.154)		(43.353)
o/w fixed	(8.325)	(8.273)		(32.825)
o/w variable	(3.843)	(2.882)		(10.528)
Other expense	(8.665)	(9.500)		(37.286)
Total expense	(20.833)	(20.654)		(80.639)
EBITDA	81.962	59.698	+37%	277.674
Non recurring costs	(3.343)	(0.189)		(2.281)
LTIP expense	(0.463)	(2.081)		(2.730)
Other income/(cost)	(3.463)	0.631		3.621
D&A	(13.175)	(13.260)		(53.939)
EBIT	61.518	44.799	+37%	222.345
Net financial charges	(2.477)	(2.690)		(17.448)
PBT	59.041	42.109	+40%	204.897
Income tax	(20.477)	(14.706)		(59.068)
Net income	38.564	27.403	+41%	145.829
Adjusted net income	50.231	38.175	+31%	185.097

bps/avg AuM	1Q20	1Q19	2019
Retail	28.5	28.6	28.3
Institutional	10.2	10.2	10.2
Average	15.5	16.0	15.6

- ▶ Margins broadly stable even if slightly affected by negative market trend for the most profitable asset classes

Cost/income	1Q20	1Q19	2019
on total revenues	20.3%	25.7%	22.5%
ex performance fees	26.2%	27.1%	26.0%

- ▶ Cost income excluding performance fees remains stable thanks to flexibility in variable cost base
- ▶ €3.4m net loss on FVTPL securities evaluation (non cash item) in the quarter
- ▶ Tax rate reflecting interco dividends one off charge

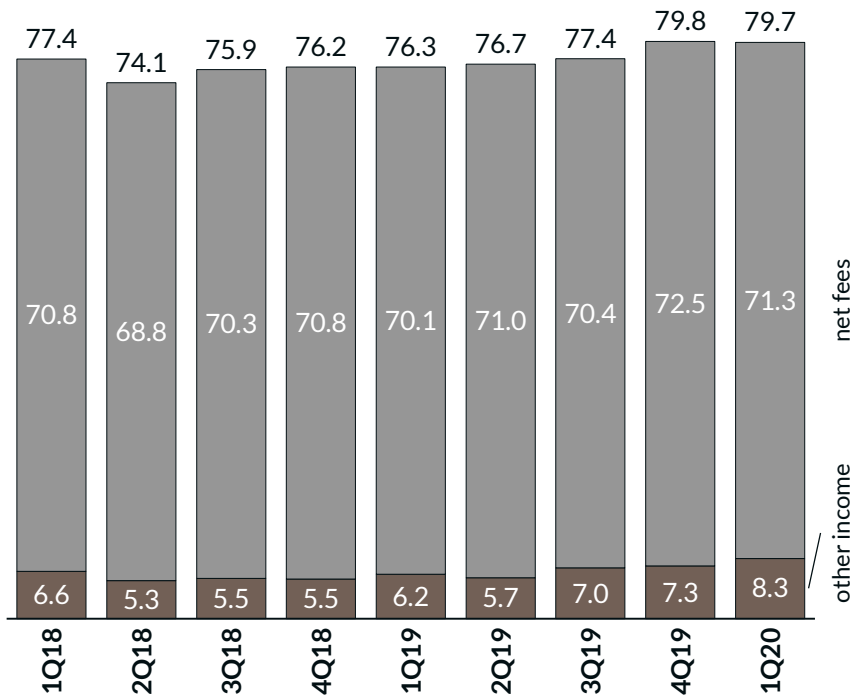
Net fees and personnel cost

- ▶ Net fees reduction reflects the decrease in AuM due to financial markets in the second half of the quarter
- ▶ Total fixed fees are stable with positive contribution of administrative fees linked to some turnover in clients' portfolios in light of the volatile environment

- ▶ Fixed component broadly stable notwithstanding hirings for new initiatives (research team, alternatives)
- ▶ Variable compensation increase due to significantly higher performance fees cashed in the quarter

NET FEES

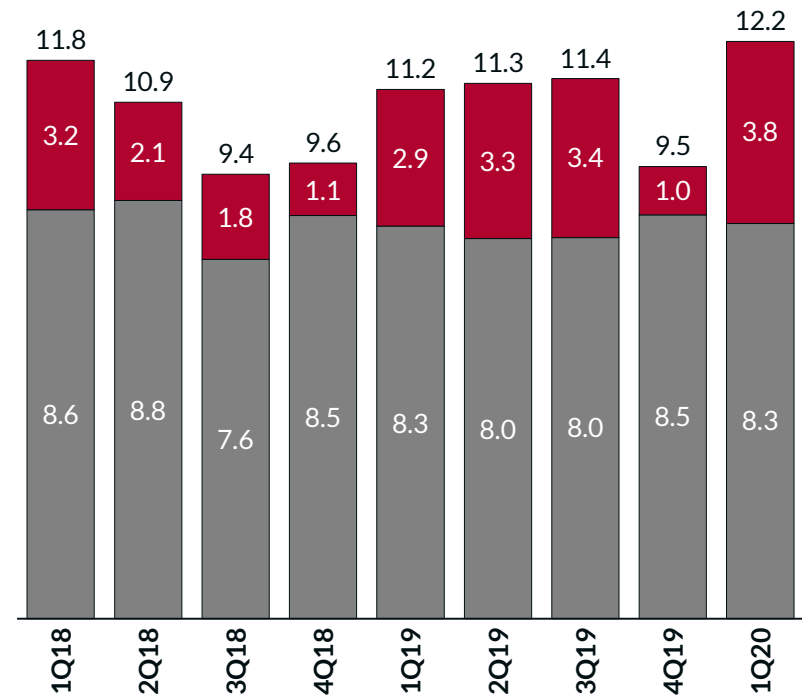
Data in €m



PERSONNEL EXPENSE

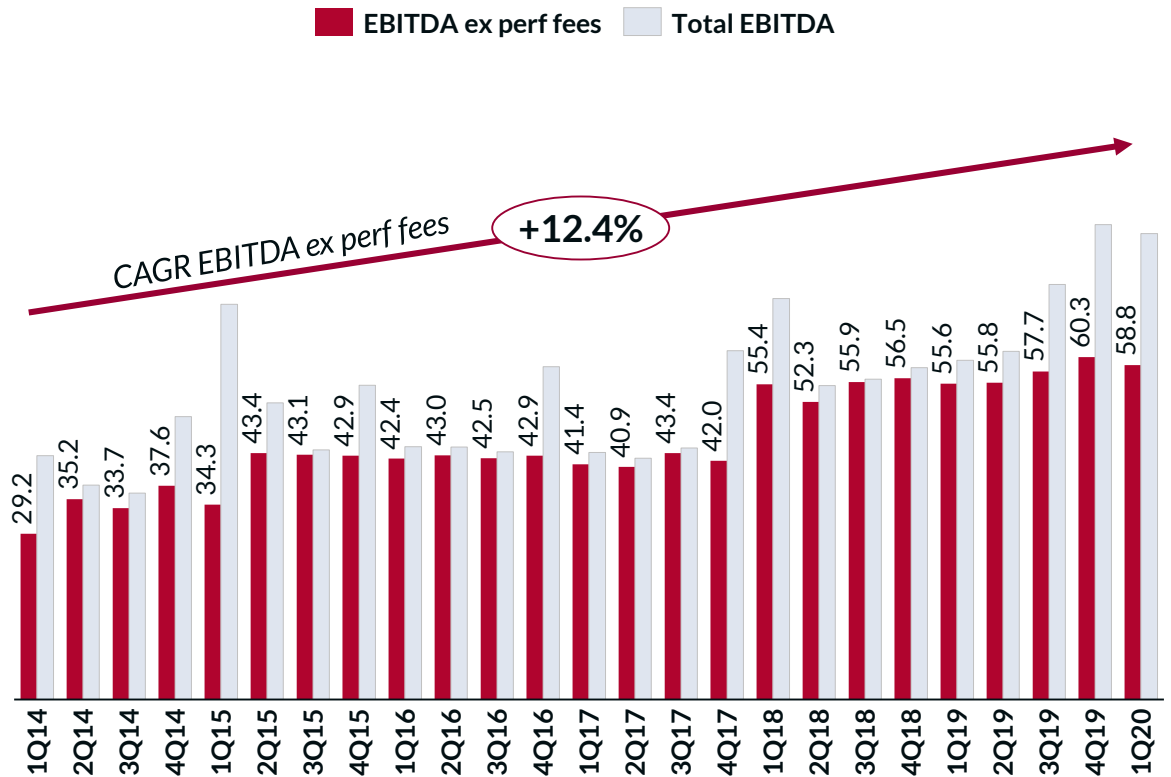
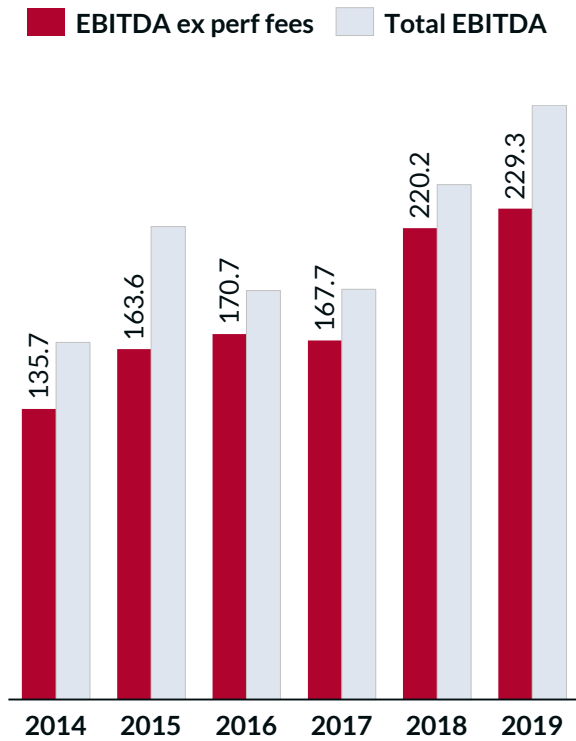
Data in €m

■ Fixed ■ Variable



Predictable and growing cash generation

- ▶ “recurring” EBITDA – i.e. net of performance fees contribution – stays on a clear and solid growth path, only partially influenced by quarters’ volatility, confirmed by 1Q20

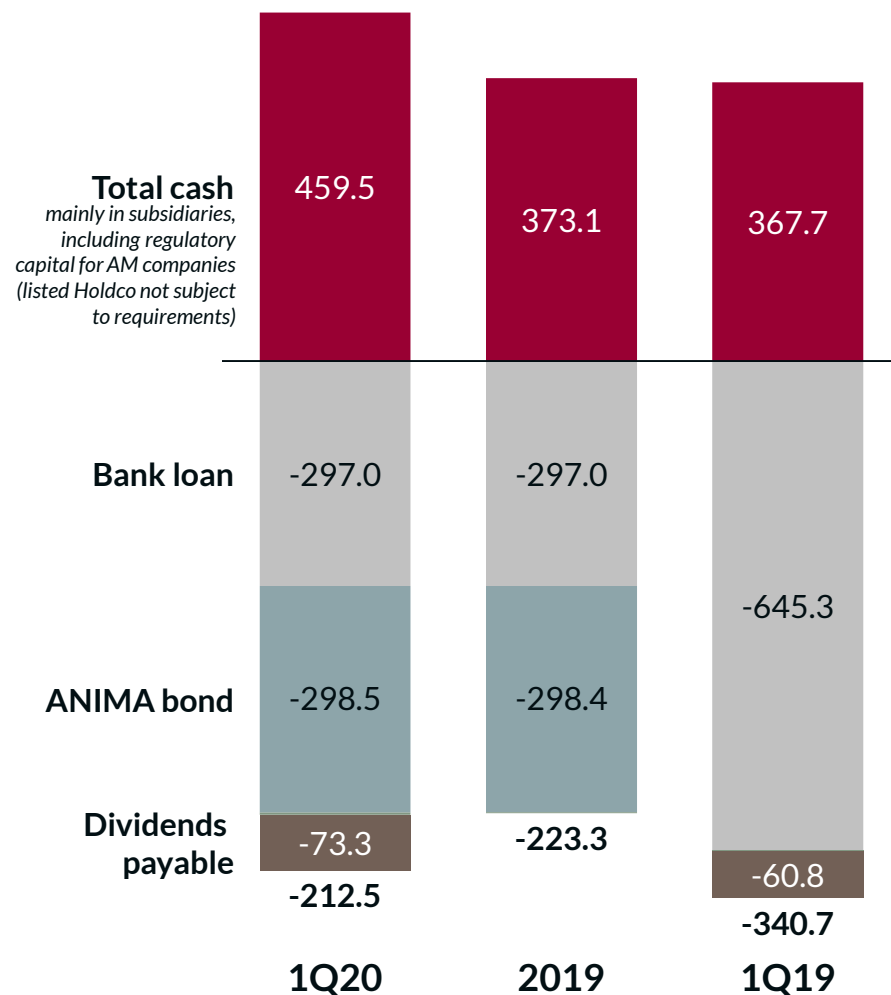


Data in €m

Consolidated Net Financial Position

€m	1Q20	2019	1Q19
Bank loan	(297.0)	(297.0)	(645.3)
Bond 2019-26 1.75%	(298.5)	(298.4)	-
Accrued interest	(3.2)	(1.0)	(2.3)
Dividends payable	(73.3)	-	(60.8)
TOTAL DEBT	(672.0)	(596.4)	(708.4)
Cash	370.4	263.7	276.6
Securities	87.2	89.6	89.5
Perf. fee receivable	1.9	19.7	1.6
TOTAL CASH & EQUIVALENT	459.5	373.1	367.7
CONSOLIDATED NFP	(212.5)	(223.3)	(340.7)
<i>NFP / EBITDA</i>		0.9x	

- ▶ Gross debt entirely at Holding level, whereas cash is generated by subsidiaries and moved to the Holdco through dividends
- ▶ The Group continues to demonstrate its strong cash flow generation, leaving flexibility and options for cash deployments in case of no M&A opportunities



03

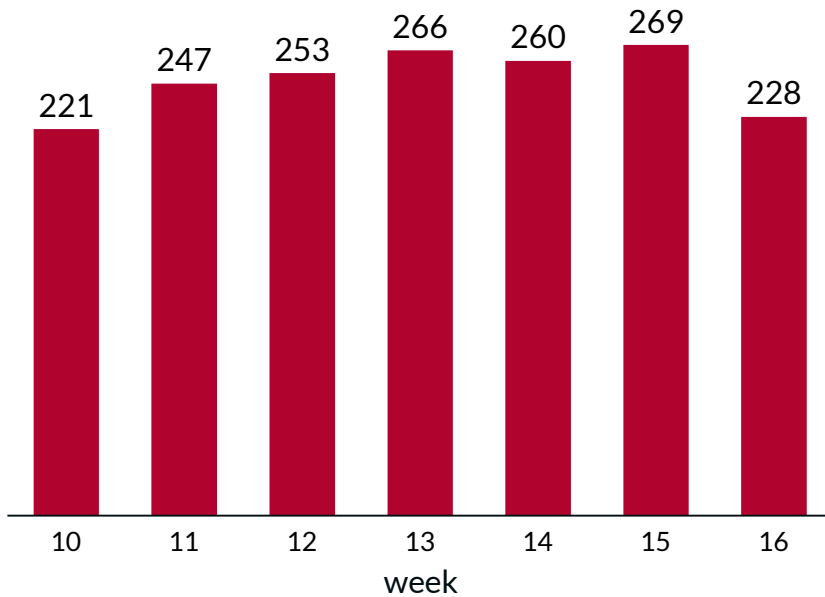
ANIMA... why

Covid: support activities for clients

Retail

activities 1,744
attendees 138,910

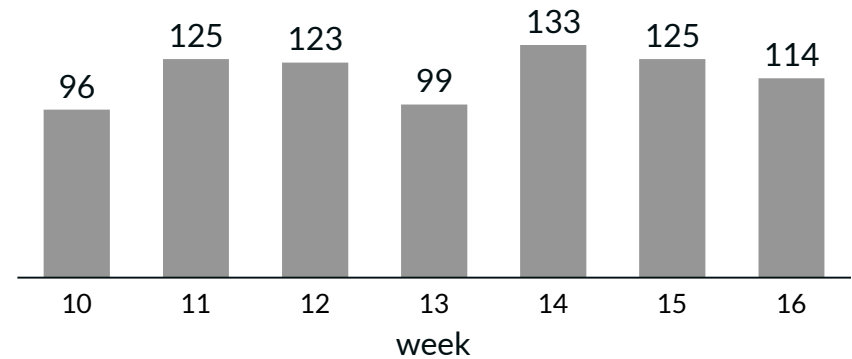
of activities



Institutional

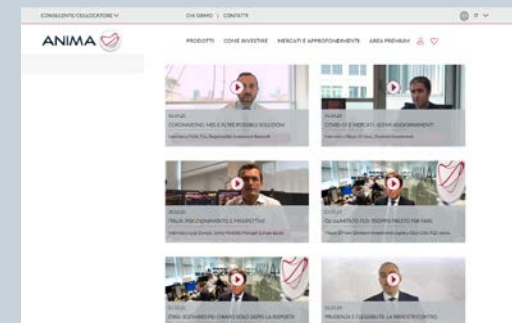
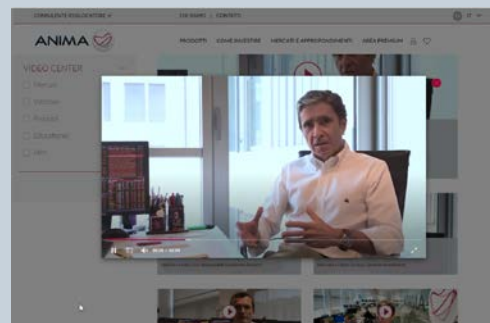
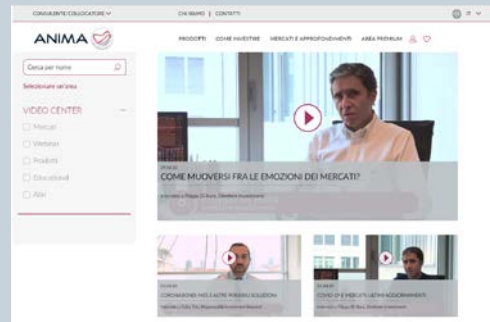
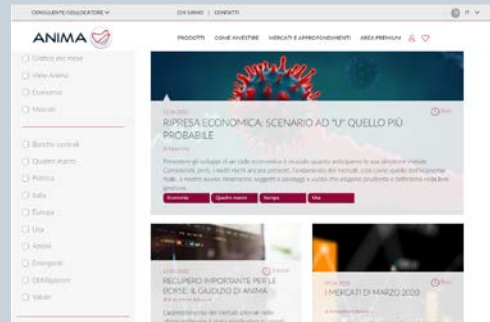
activities 815
attendees 815

of activities



Covid: special contents

- ▶ 16 videos
- ▶ 24 contents (post, news, in-depth analysis)
- ▶ 94,000 views



Source: ANIMA, Google Analytics as of April 15th 2020

2020 product development - retail

- ▶ Ongoing launch of new thematic target date funds (11 new funds planned in H1) generating significant gross flows (€1.6bn in Q1)
- ▶ Start of the distribution for the ESaloGo product range; in addition to implementation of ESG general criteria on all products, the 3 new funds (global equity, balanced and corporate bonds) will have specific features:

		
 Commitment to the Principles for Responsible Investments		
 More than 75% of the portfolio is ESG rated		
 Rating transparency		
 Exclusion of countries sanctioned for human rights violations		
 Exclusion of weapons banned by UN Treaties		
 Exclusion of gambling sector		
 Exclusion of tobacco sector		
 Exclusion of weapons and defense sector		
 Minimum ESG rating for individual securities*		
	58 funds**	3 funds

* At least 90% of securities rated C- or higher

** Italian mutual funds, end of April 2020. Source: ANIMA

2020 product development - institutional

- ▶ New solutions especially targeting insurance companies:



Quantitative

- **Quantitative funds:** funds managed through systematic strategies (without discretionality), mainly for equities
- **Low Tracking Error funds:** funds aiming to replicate a benchmark using allocation models in order to minimise the tracking error volatility



Solutions

- **«Solutions» fund:** investment solutions (mainly target date) usually with a Buy & Hold structure, with the goal to reach predefined risk/reward targets at the end of the investment horizon
- **OTC derivatives:** specialisation in the OTC derivatives management (unbundled or structured) also as a support to non directly managed funds

PIR

To get advantage of the PIR fiscally efficient vehicles with focus on Italian small/midcaps

Core/ Satellite

To offer a dynamic asset allocation on two portfolio components, with different risk profiles, within the context of a predefined «risk budget»

Protected

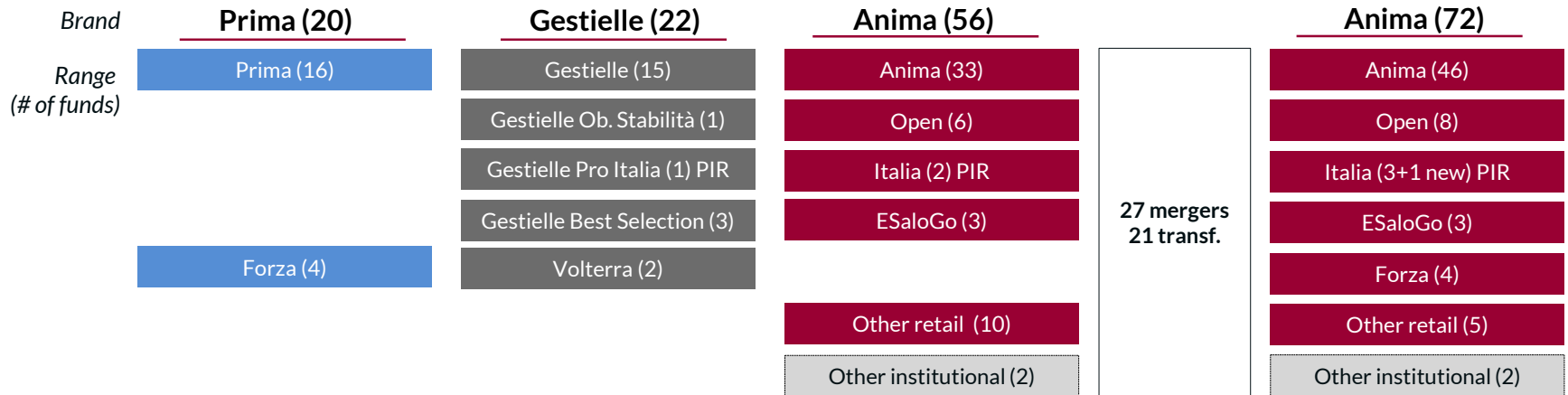
To track the performance of a flexible strategy characterised by a specific investment theme, aiming to reach the protection of the initial capital invested

MaxNav

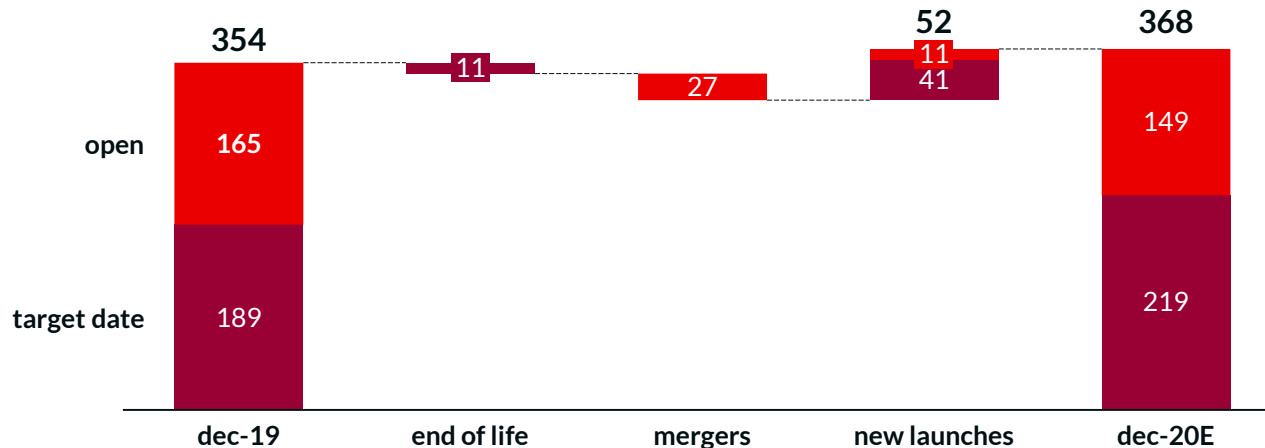
To catch the upside potential of underlying markets with a predefined level of the maximum level reached by the product

Product range rationalisation

- ▶ At the end of April 2020, successfully completed the first phase of the mutual funds' product range rationalisation: 27 funds merged for a total amount of €6.3 bn



- ▶ Alongside this rationalisation, a significant amount of new product launches is still planned:



Closing remarks

- ▶ Even in very tough times, ANIMA delivers very solid financial results, thanks to a resilient business model, well diversified in terms of distribution channels and products offering, and a very lean and efficient efficient structure, quick adapting to changing scenarios
- ▶ With limited visibility for the future, we continue nevertheless to focus on our main activities:
 - ▶ Support and proximity to our distribution partners and retail clients through an intensified activity of training and information exchange
 - ▶ Product origination with capital protection as always at the forefront of our investment solutions, with 2020 ytd net weighted average performance of our mutual funds solidly outperforming the industry
 - ▶ New solutions for institutional clients already bringing results, with a €700m mandate awarded in March
- ▶ Without disruptions or delays we successfully completed in April the first phase of a very intense product range rationalization, to further increase efficiency
- ▶ Cash generation remains high and visible (with a double digit FCF yield), to be exploited in case M&A opportunities should arise and/or through solid capital returns for our shareholders

ANIMA



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