

# 2020FY Results

differently spicy



Milan, March 2021

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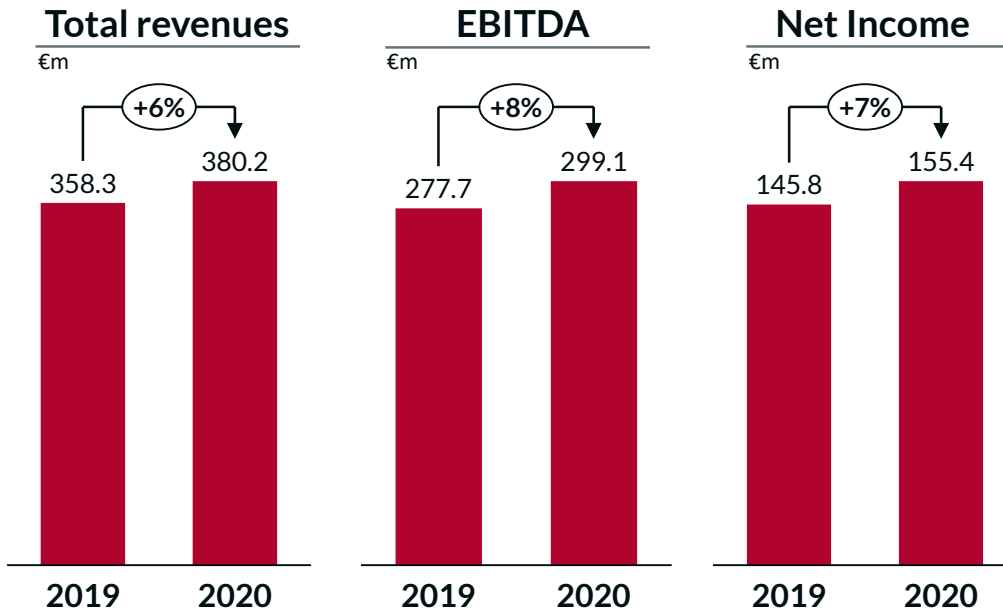
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# 01

ANIMA... who

# 2020 Highlights

- ▶ In a very volatile year ANIMA registered solid financial results, resiliency in flows and excellent overperformance in asset management
- ▶ High cash generation and important remuneration for shareholders through dividends and buyback, leaving significant strategic flexibility



**194.3 AuM (€bn)**  
+5% vs. 2019

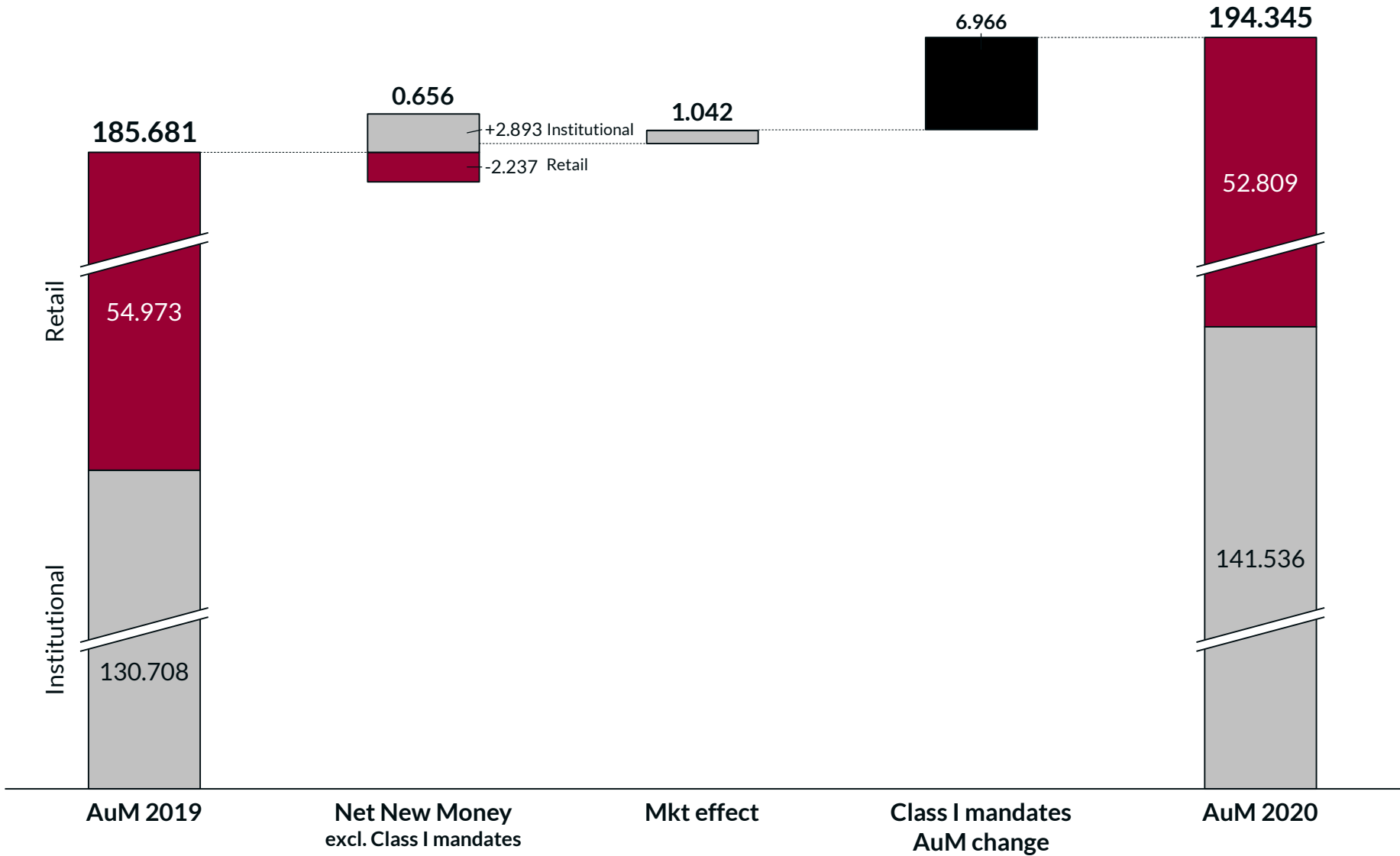
**+0.7 Net New Money (€bn)**  
excluding Class I mandates

**380.2 Total revenues (€m)**  
+6% vs. 2019

**299.1 EBITDA (€m)**  
+8% vs. 2019

**155.4 Net Income (€m)**  
+7% vs. 2019

# 2020 AuM evolution

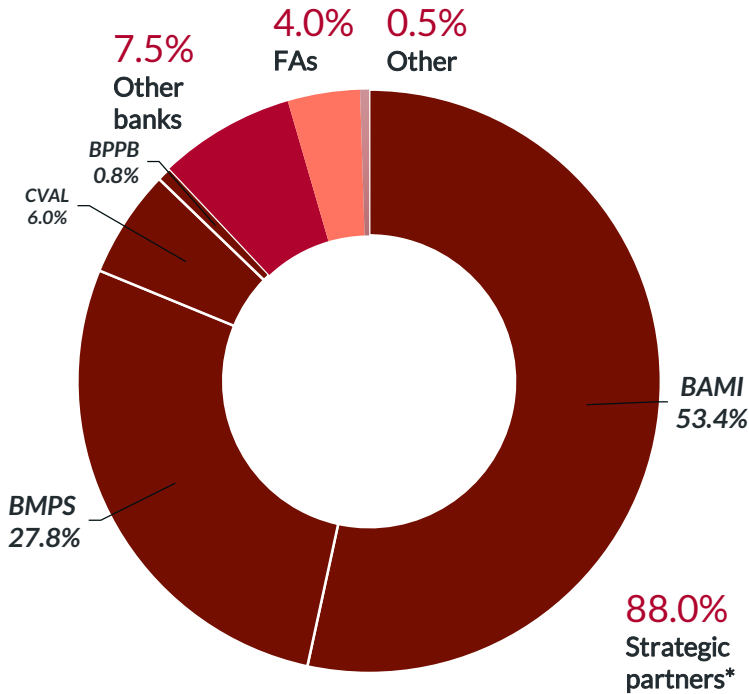


Source: ANIMA, data in € bn

# Business by segment

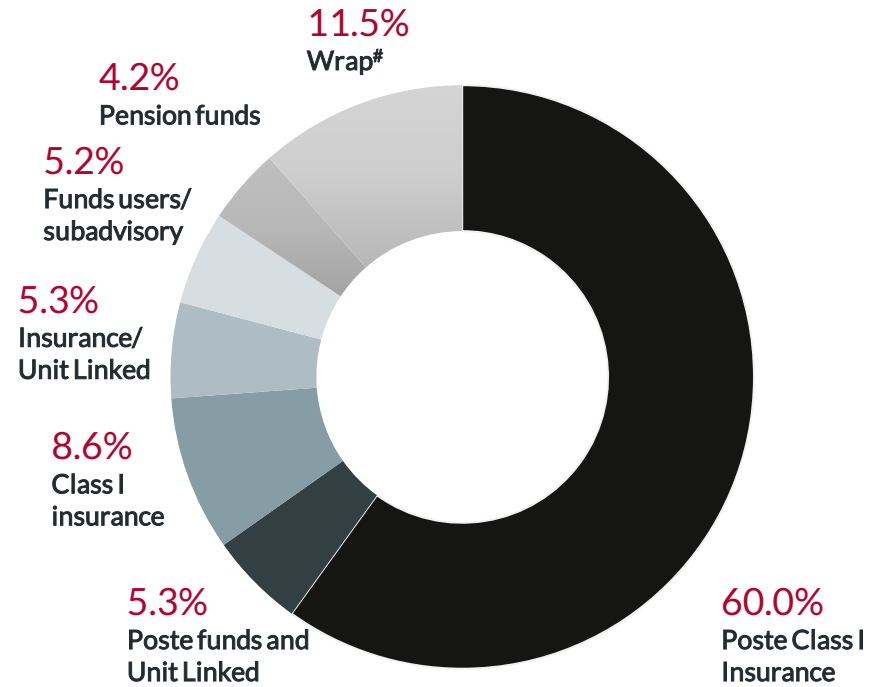
## Retail

27% AuM = €52.8bn



## Institutional

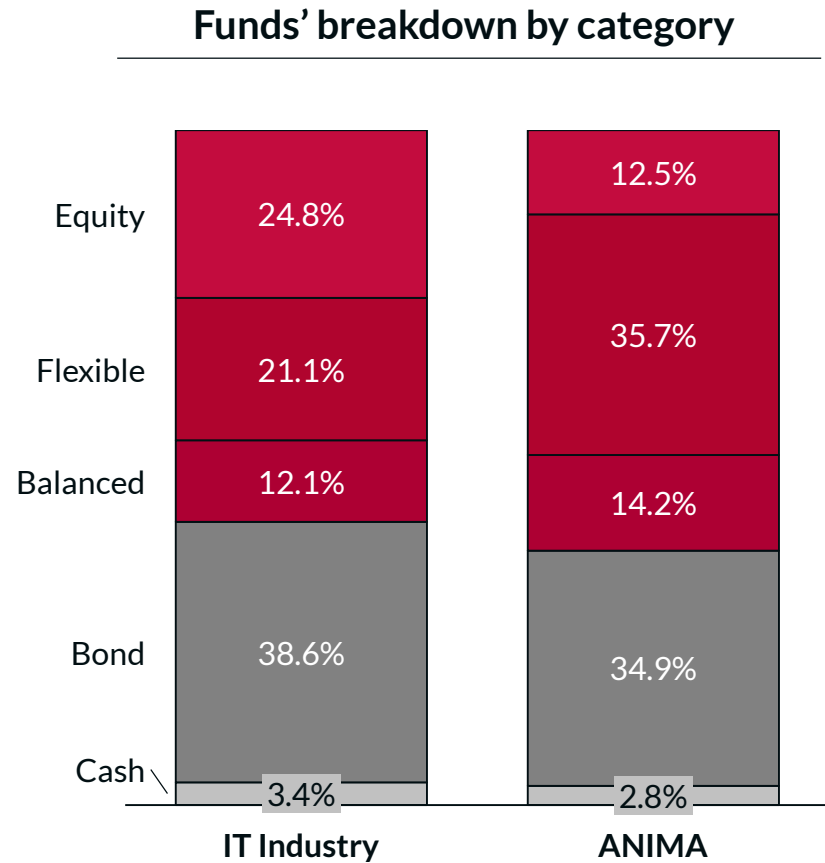
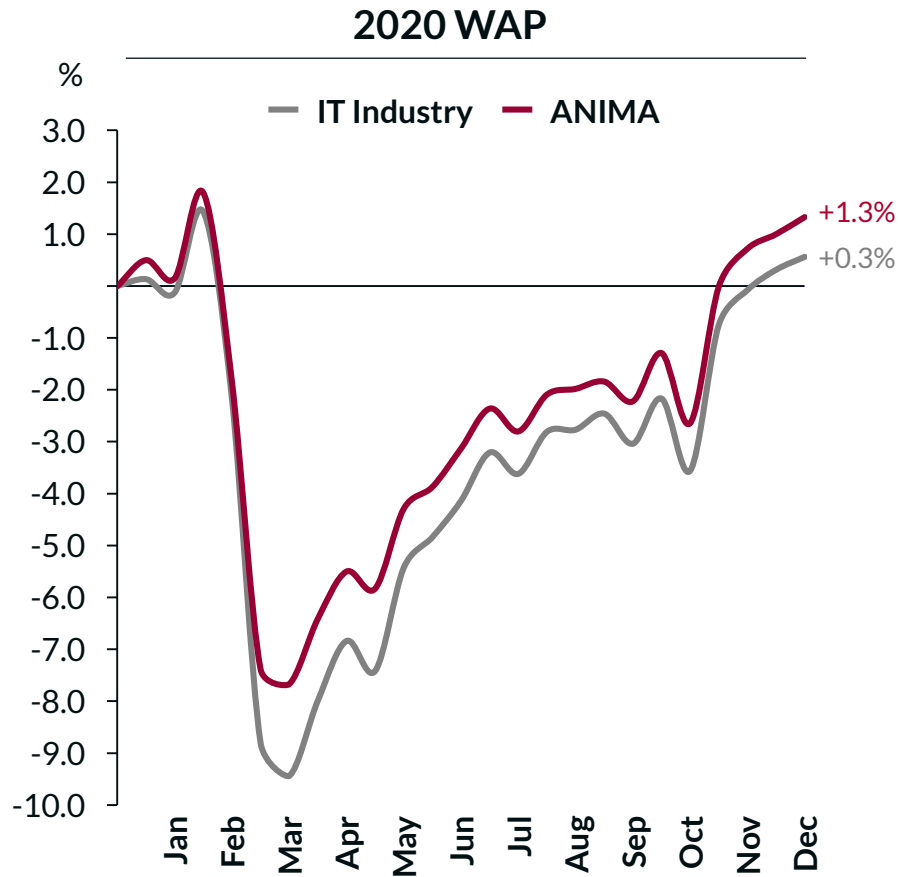
73% AuM = €141.5bn



Source: ANIMA as of 31-Dec-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)

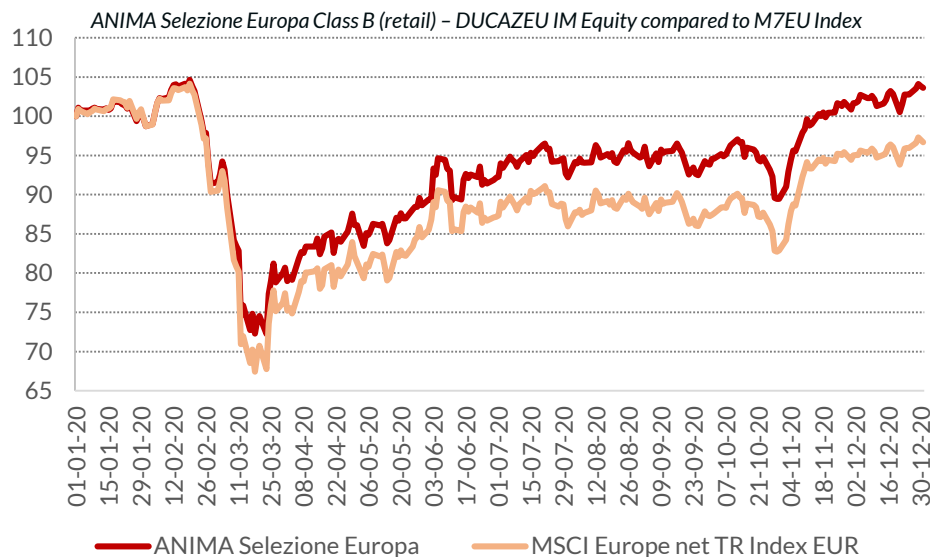
Source: ANIMA - ASSOGESTIONI for IT Industry funds' breakdown by category

# 2020 overperformances: European directional equities

- ▶ ANIMA Selezione Europa has a 23 years track record, and it's benchmarked against the MSCI Europe

- ▶ 2020 net performance:

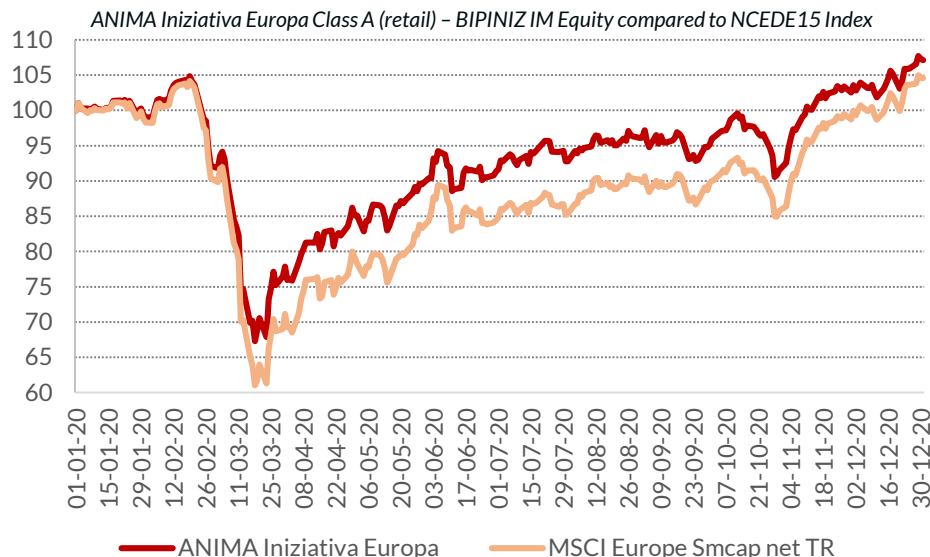
- ▶ ANIMA Selezione Europa +3.6%
- ▶ MSCI Europe TR Index -3.3%



- ▶ ANIMA iniziativa Europa has a specific small/midcap focus and it's benchmarked against the MSCI Europe Smallcap

- ▶ 2020 net performance:

- ▶ ANIMA Iniziativa Europa +7.7%
- ▶ MSCI Europe smcap Index +4.6%

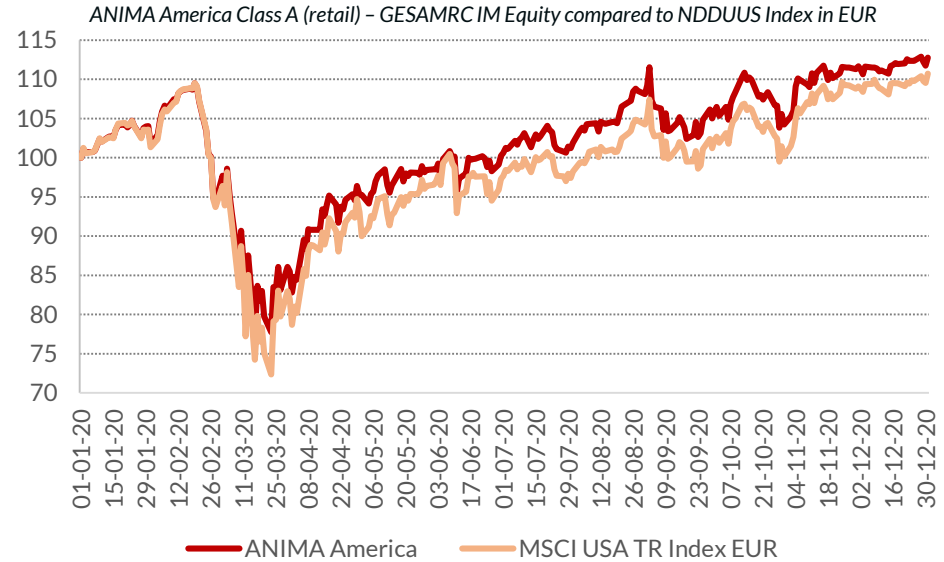




# US Equities and “high potential” total return strategies

- ▶ ANIMA US equities funds are managed by the same PM since 2012 and are benchmarked against the S&P500 net TR equity index

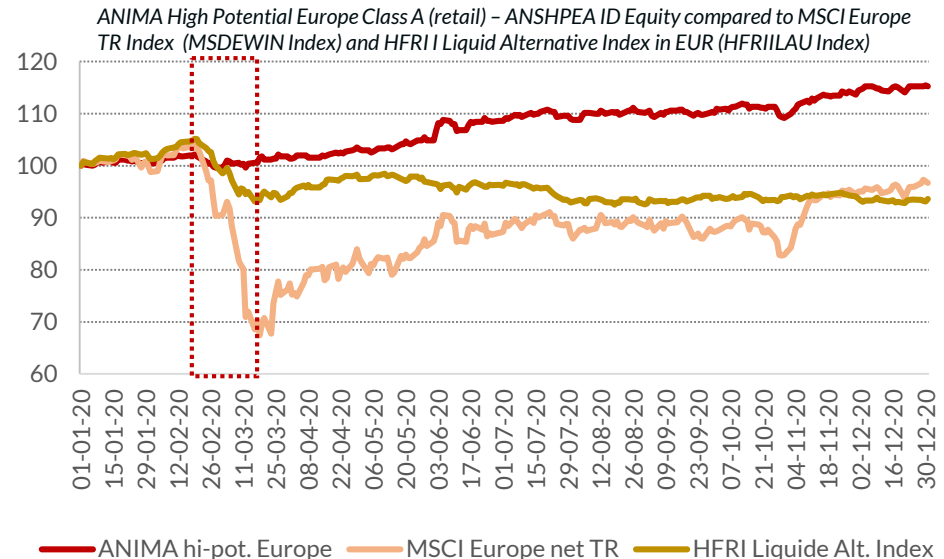
- ▶ 2020 net performance:
  - ▶ ANIMA America +12.7%
  - ▶ MSCI USA TR in EUR Index +9.6%



- ▶ “High Potential” funds can actively manage the equity exposure with the aim of a positive total return with limited volatility

- ▶ Net performance between 19Feb and 18Mar has been -0.6% vs. MSCI Europe Net TR Index -31.0% and HFRI I Liquid Alternative UCITS Index -11.2%)

- ▶ 2020 net performance:
  - ▶ ANIMA high potential Europe +15.2%
  - ▶ MSCI Europe Net TR Index -3.0%
  - ▶ HFRI I Liquid Alternative UCITS Index -7.0%



# 02

ANIMA... how much

# Consolidated P&L

€m	2020		2019
Net revenues	301.790		310.137
Performance fees	78.379		48.176
<b>Total revenues</b>	<b>380.169</b>	<b>+6%</b>	<b>358.313</b>
Personnel cost	(47.603)		(43.353)
<i>o/w fixed</i>	(33.762)		(32.825)
<i>o/w variable</i>	(13.841)		(10.528)
Other expense	(33.485)		(37.286)
<b>Total expense</b>	<b>(81.088)</b>		<b>(80.639)</b>
<b>EBITDA</b>	<b>299.081</b>	<b>+8%</b>	<b>277.674</b>
Non recurring costs	(5.964)		(2.281)
LTIP expense	(1.905)		(2.730)
Other income/(cost)	2.208		3.621
D&A	(53.199)		(53.939)
<b>EBIT</b>	<b>240.221</b>	<b>+8%</b>	<b>222.345</b>
Net financial charges	(10.034)		(17.448)
<b>PBT</b>	<b>230.187</b>	<b>+12%</b>	<b>204.897</b>
Income tax	(74.815)		(59.068)
<b>Net income</b>	<b>155.372</b>	<b>+7%</b>	<b>145.829</b>
<b>Adjusted net income</b>	<b>197.112</b>	<b>+6%</b>	<b>185.097</b>

bps/avg AuM	2020	2019
Retail	26.4	28.3
Institutional	10.1	10.2
<b>Average</b>	<b>14.7</b>	<b>15.6</b>

- ▶ Retail margins decrease mainly attributable to lower than average placement fees due to zeroing of banks' activity during first lockdown and negative market effect on AuM in Q1

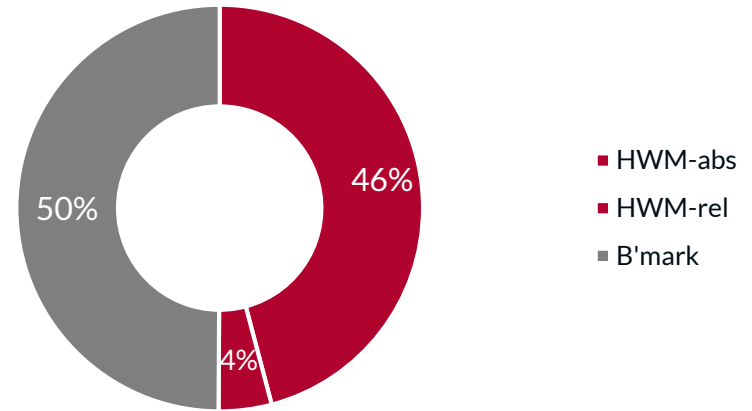
Cost/income	2020	2019
on total revenues	21.3%	22.5%
ex performance fees	26.9%	26.0%

- ▶ Expense ratio at the historical minimum of 4.4 bps over average AuM
- ▶ Cost income excluding performance fees remains under control also thanks to flexibility in variable cost base
- ▶ Tax rate back to a "normal" 32.5% (in 2019 €6.0m one-off positive effect from tax relief on goodwill)

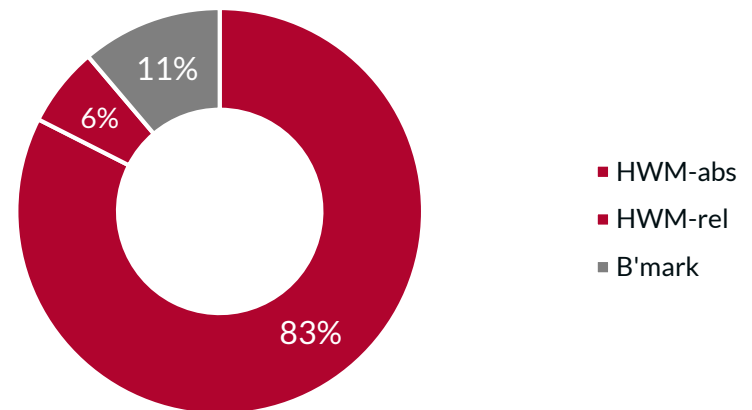
# Focus on 2020 performance fees

- ▶ ANIMA funds are 87% domiciled in Italy
- ▶ Approximately 90% of 2020 performance fee generation comes from funds assessing the incentive on a HWM basis, so already fully ESMA/BoI compliant with no regulatory changes expected
- ▶ The remaining portion comes from funds mostly tracking a benchmark, consistent with the actual portfolio exposure and, in case of equity based benchmarks, it has to be a total return index
- ▶ A relevant amount originated from target date funds (launched since 2018); such funds, launched on an ongoing basis, provide a bulk of performance fees also in volatile environments thanks to excellent product engineering and very quick time-to market

AuM breakdown by type (avg. €bn)



Fee generation (€mn)



# Net fees and personnel cost

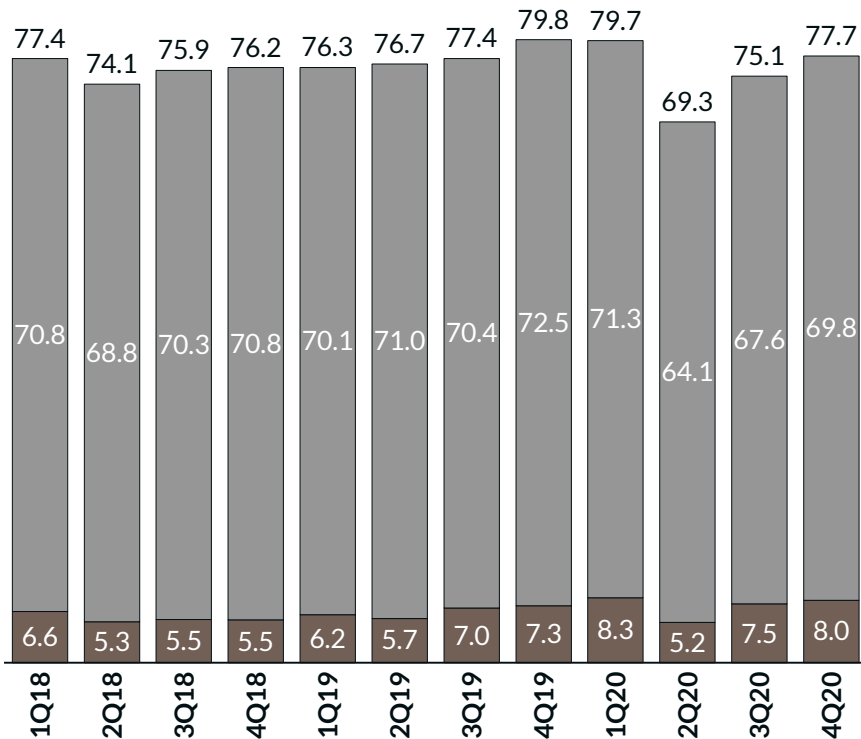
- ▶ Net fees increased in Q3 and Q4 thanks to AuM rebound
- ▶ Commercial activity still below its run rate affecting the level of placement fees

- ▶ Personnel expenses well under control even with the hirings for the new initiatives (internal research team and AIF company)

## NET FEES

Data in €m

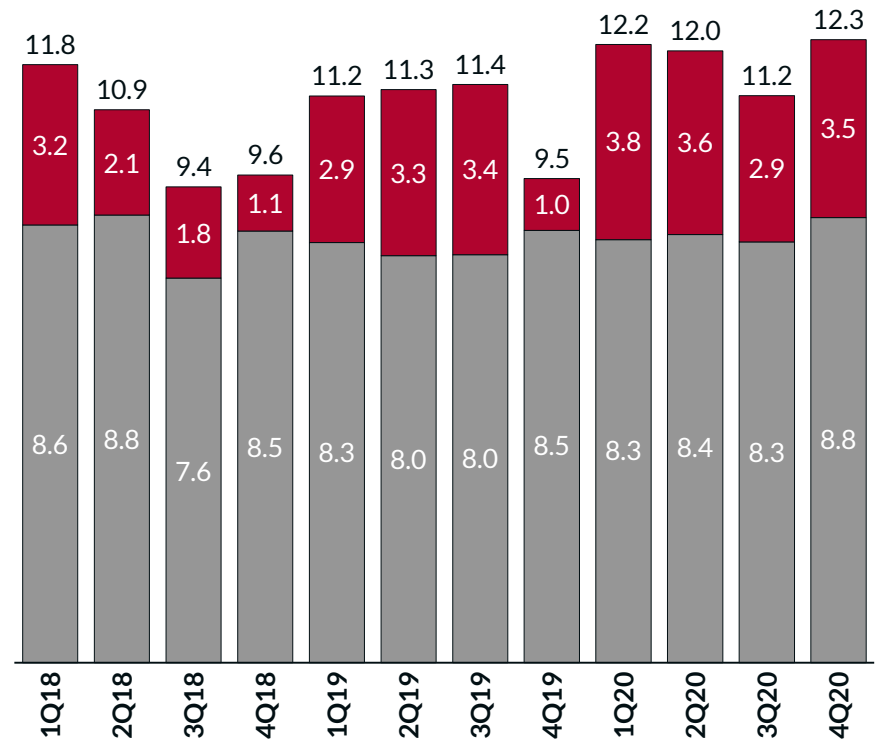
■ Net fees ■ Other income



## PERSONNEL EXPENSES

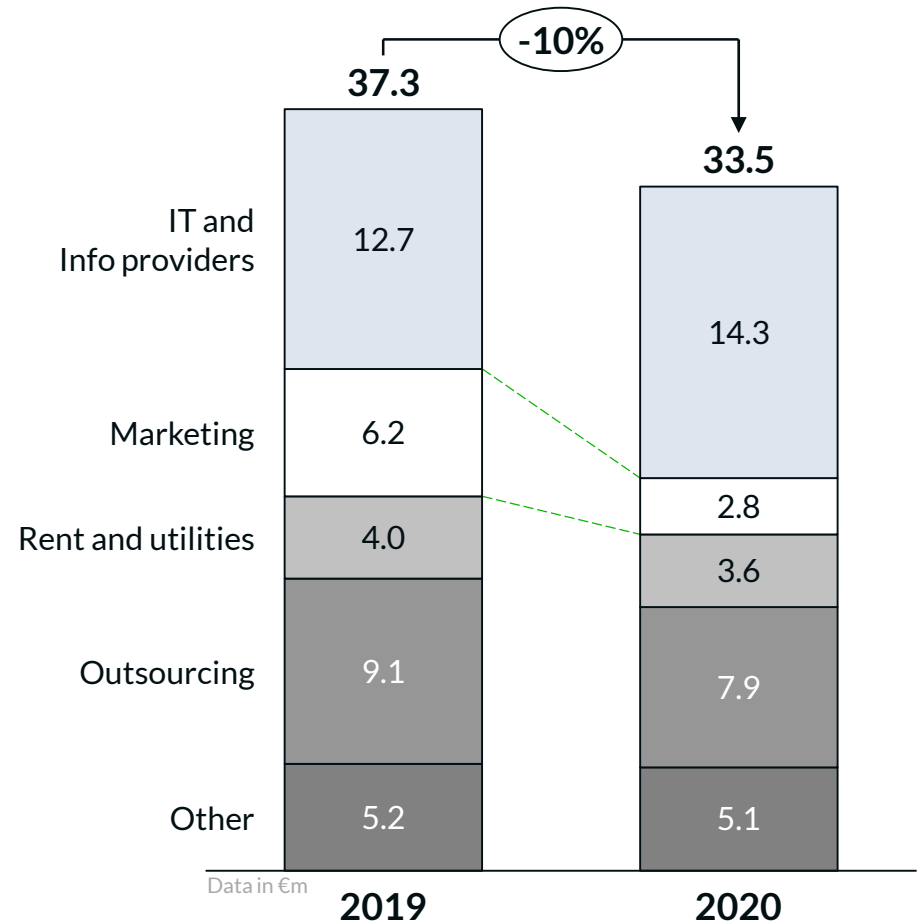
Data in €m

■ Fixed ■ Variable



# Focus on cost efficiency

- ▶ The decrease of total expenses is mainly due to the switch to virtual from “on the field” in the marketing and training activities with Strategic Partners; it is therefore expected to resume at previous levels when the current restrictions will be lifted
- ▶ The increase in info providers is mainly due to the unbundling of the external research cost
- ▶ All other expense items remain well under control

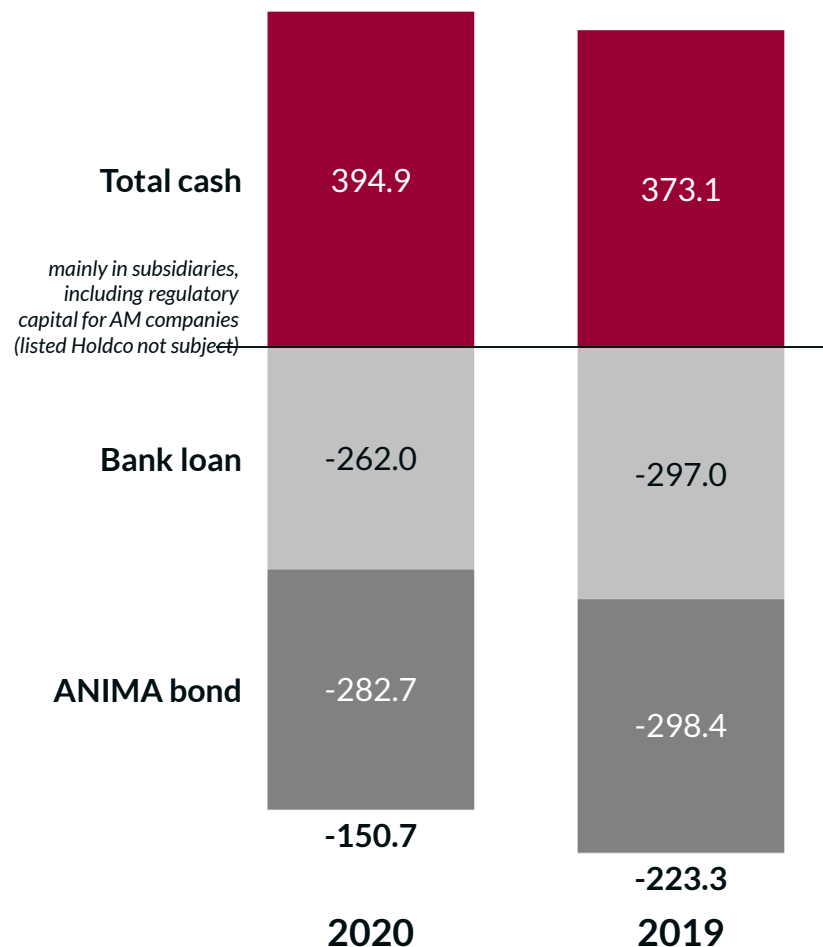


# Consolidated Net Financial Position

€m	2020	2019
Bank loan	(262.0)	(297.0)
Bond 2019-26 1.75%	(282.7)	(298.4)
Accrued interest expense	(0.9)	(1.0)
<b>TOTAL DEBT</b>	<b>(545.6)</b>	<b>(596.4)</b>
Cash	288.4	263.7
Securities	90.2	89.6
Performance fees receivable	16.3	19.7
<b>TOTAL CASH &amp; EQUIVALENT</b>	<b>394.9</b>	<b>373.1</b>
<b>CONSOLIDATED NFP</b>	<b>(150.7)</b>	<b>(223.3)</b>
<i>NFP / EBITDA</i>	<i>0.5x</i>	<i>0.9x</i>

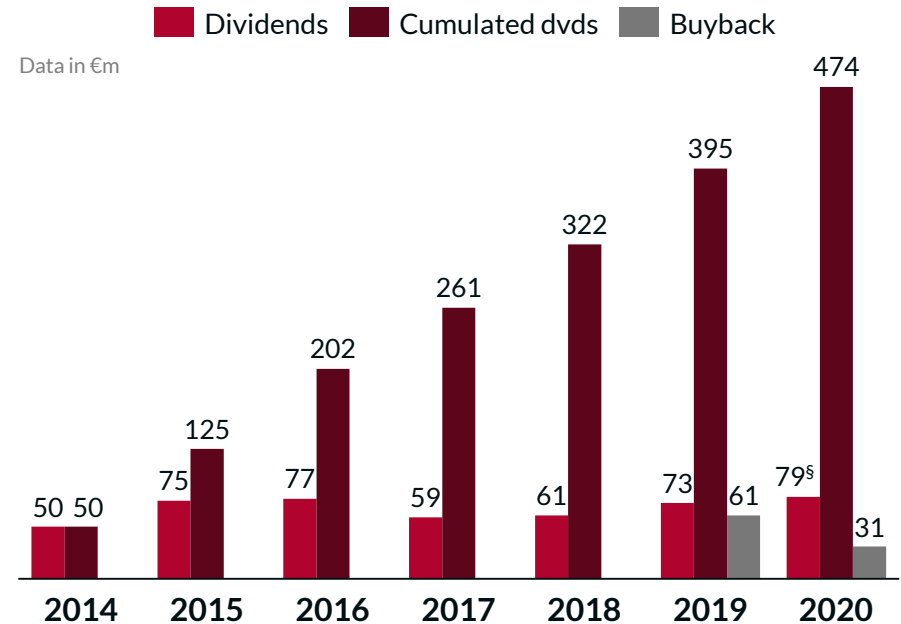
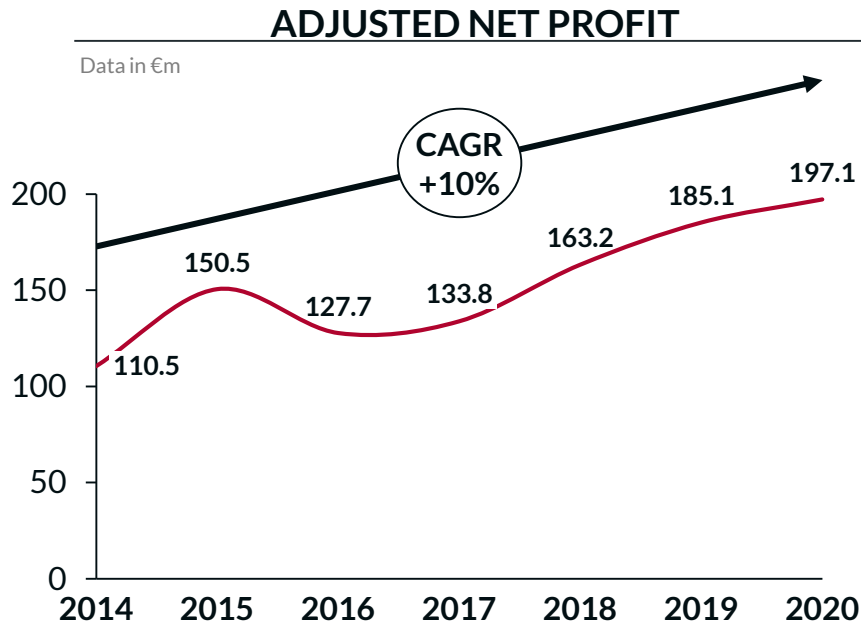
► Strong cash flow generation enabled:

- Q1 €31m buyback
- Q2 €73m dividends
- €16m bond buyback
- €35m bank loan reduction



# Returning capital to shareholders

- ▶ **Adjusted net profit**, which is a good proxy of the company's cash generation, shows a solid positive trend since the listing
- ▶ In 2020 ANIMA returned cash to shareholders through:
  - ▶ ordinary dividends pertaining to 2019FY (~€73m), and
  - ▶ buyback executed in Q1 (~€31m)
- ▶ **Total cash returned in 2020 corresponds to an average yield of around 8% on the average market cap\***



\*Source: ANIMA based on Bloomberg for 2020 avg mkt cap

<sup>§</sup>subject to AGM approval

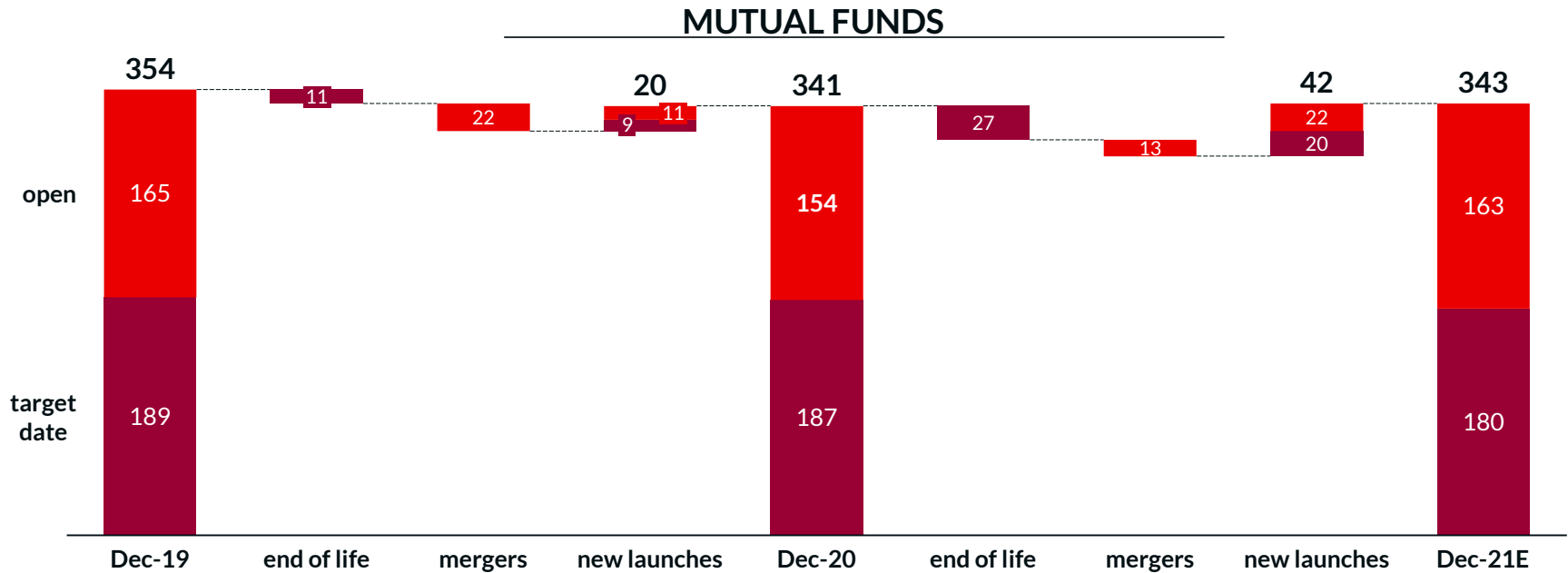


# 03

ANIMA... why

# 2021 – Product Innovation

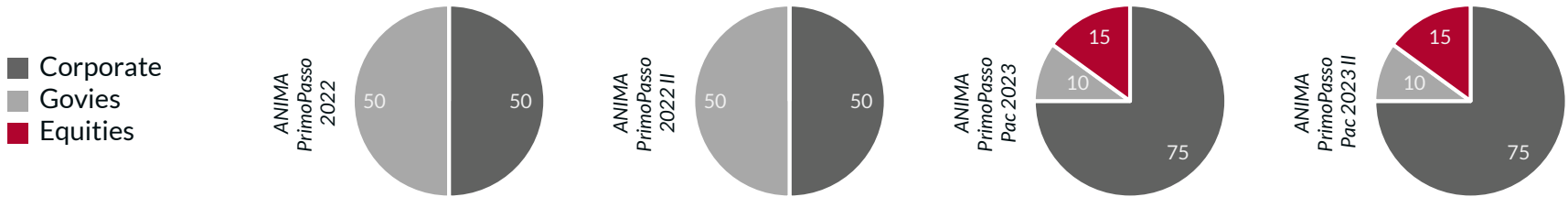
- ▶ Product origination remains very strong for all areas; 42 new mutual funds are already planned for the launch during the year, of which 20 as a target date solution



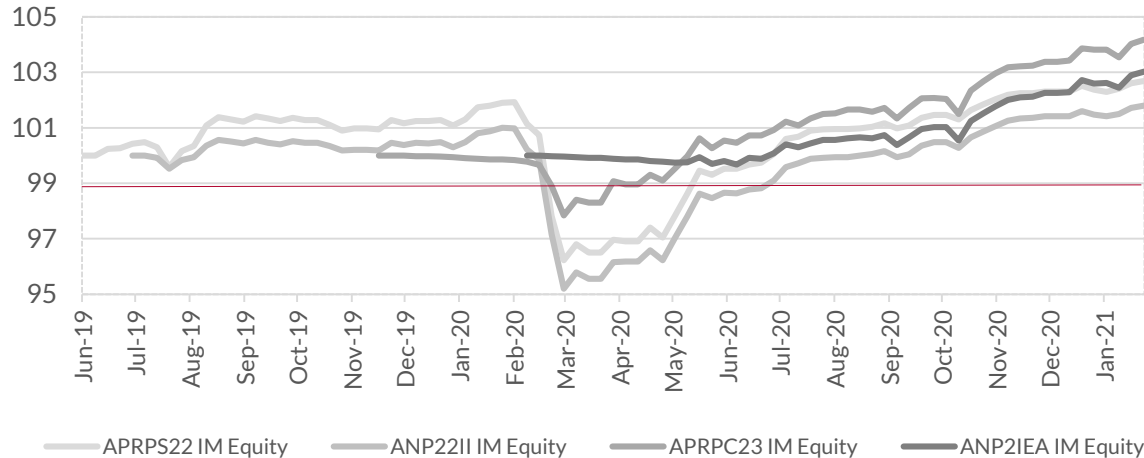
- ▶ 2 new ESaloGo (ESG) funds: Italian Equities PIR and Mixed fixed income
- ▶ ELTIF Italia: new PIR-compliant solution under the new regulation (monthly NAV, 5 ys investment horizon)
- ▶ Development of the ANIMA Alternative product range with other funds/strategies
- ▶ New launches for Primopasso strategy

# PrimoPasso: targeting the huge deposit buffer

- ▶ **ANIMA PrimoPasso** is a strategy born in 2019 in order to attract liquidity on deposits towards a short-term, interesting risk-return solution in a zero rates environment (also for current accounts)
- ▶ The 4 funds launched so far have different portfolio allocation quickly adapting to the changing situation; solid return also notwithstanding the 1Q20 market crisis



- ▶ The equity component is built up gradually in the first 18 months to reduce expected volatility
- ▶ At maturity (3ys), the fund NAV is automatically reinvested into another ANIMA fund (same KIID profile)
- ▶ New launches planned in 2021



# Closing remarks

- ▶ 2020 highlighted:
  - ▶ once again, a very solid P&L with high cash generation, enabling important shareholders' remuneration while leaving significant flexibility to seize external growth opportunities
  - ▶ positive momentum for the institutional segment, offsetting the weakness of the retail flows
  - ▶ good results for asset management, with another year of outperformance vs. the average of the Italian funds' industry; significant results especially for European and US equities, as well as total return strategies
- ▶ 2021 started with:
  - ▶ positive performances of managed funds, with ytd already cashed-in performance fees on absolute HWM funds already exceeding the amount realised in the entire 1H20
  - ▶ dichotomy in the flows dynamic: negative retail segment in spite of the results delivered in the asset management due to the very uncertain macroeconomic scenario, and promising pipeline for institutional flows, also thanks to a successful start of the alternative business
  - ▶ strong focus on the fast changing Italian banking segment, which currently offers interesting opportunities within the consolidation process, increasing and stabilising our distribution perimeter

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