

2022FY Results

Value stays in control of changes

2022FY - Table of contents

I ANIMA... who

II ANIMA... how much

III ANIMA... why

I

ANIMA... who

2022FY Highlights

177.1 AuM (€bn)
-13% vs. 2021

+1.6 Net New Money* (€bn)
+6.1€bn in 2021

-10.7% Mutual funds' WAP
+7.2% in 2021

- Steady margins notwithstanding AuM significantly impacted by negative markets' trend both for equities and fixed income (especially the Class I insurance mandates)
- Positive Net Flows thanks especially to channel diversification and PACs
- Negative WAP in line with the average of the Italian industry

343.1 Total revenues (€m)
-28% vs. 2021

255.3 EBITDA (€m)
-34% vs. 2021

120.8 Net Profit (€m)
-49% vs. 2021

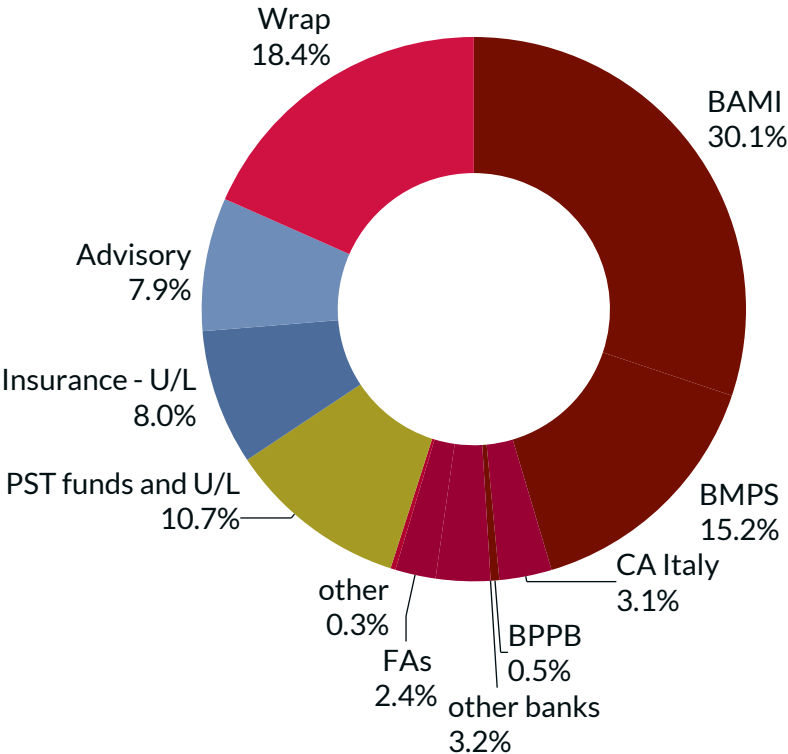
- Fixed fees almost stable yoy, with low performance fees hitting the top line
- EBITDA margin as usual above 70% thanks to resilient top line and cost efficiency
- Drop in net profit partially explained by 2021 one off tax relief on goodwill (€24.3m)
- Resilient cashflow to enable important shareholders' remuneration with more than 60% payout, plus additional 5% shares' cancellation proposed

* Excluding Class I insurance mandates

Business by segment

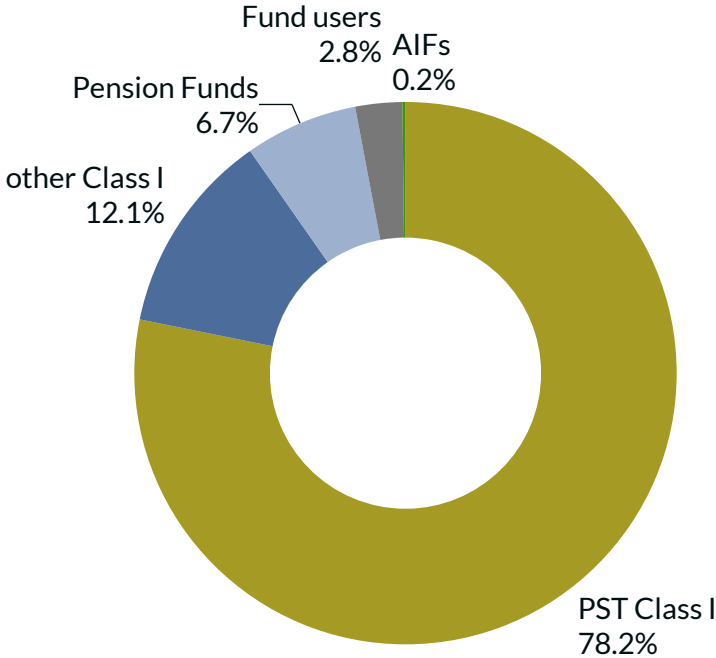
Retail

50% AuM = €88.9bn



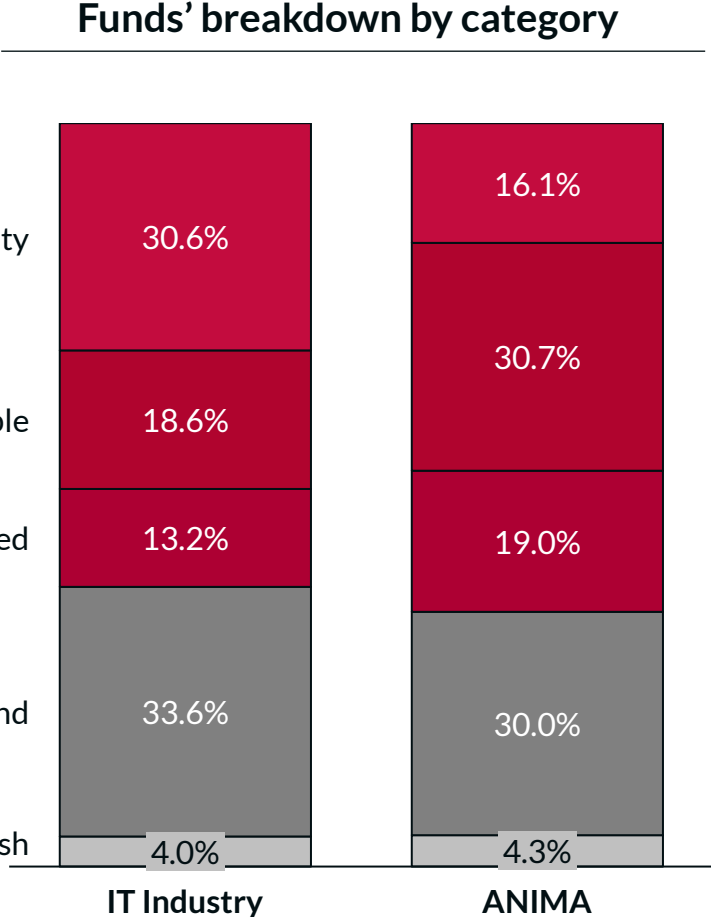
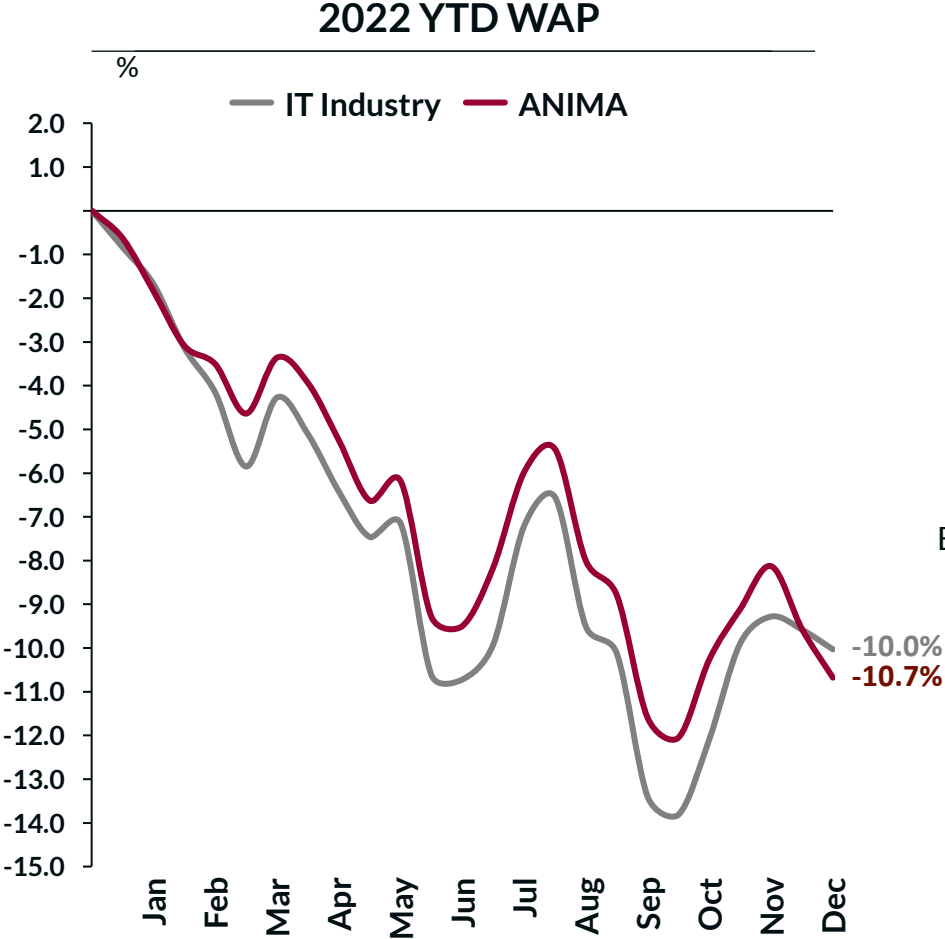
Institutional

50% AuM = €88.2bn



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

Mutual funds' investment performance



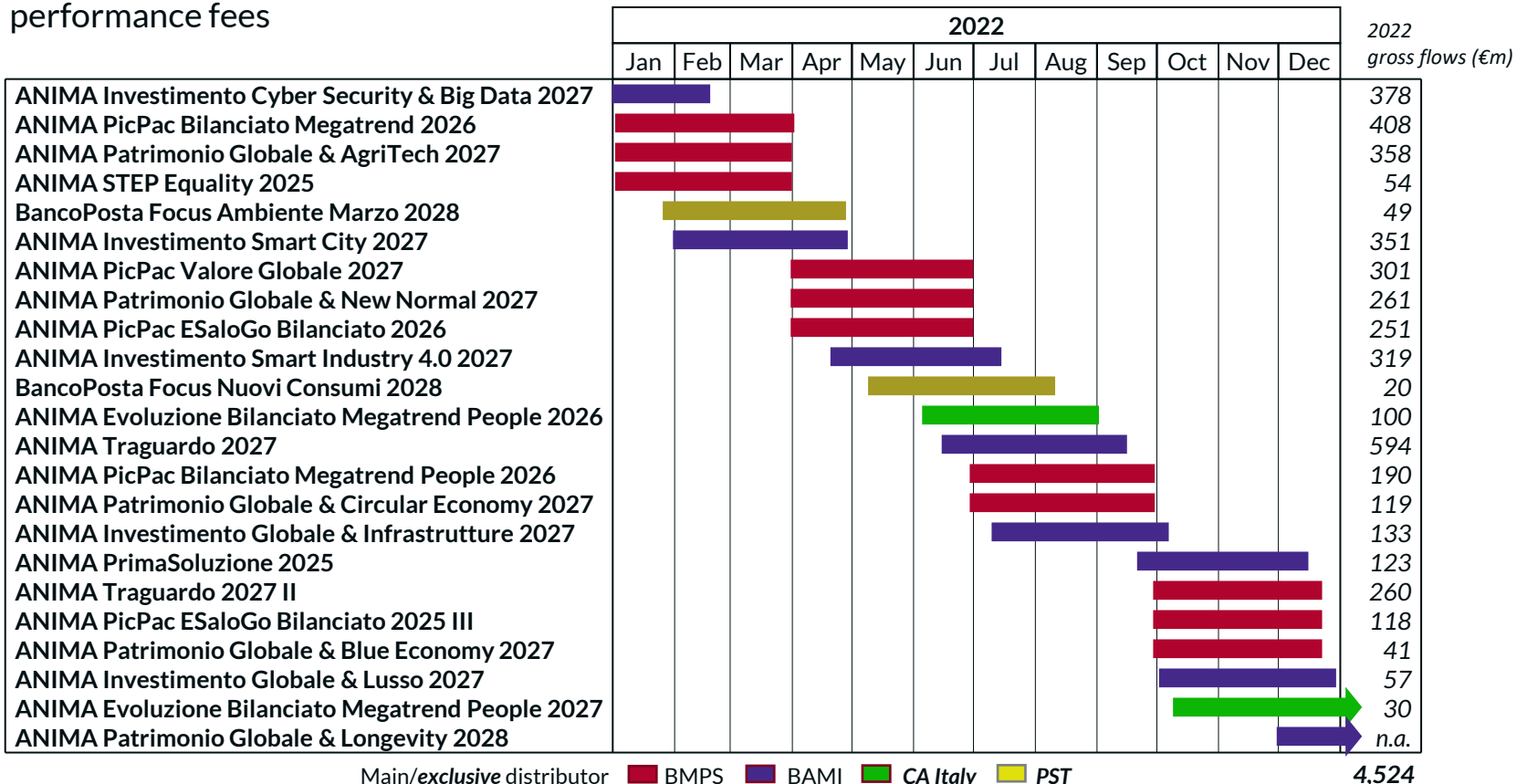
Source: ANIMA - Bloomberg (FIDMGEND Index for Italian Industry)

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



Sustained new product launches also in a tough environment

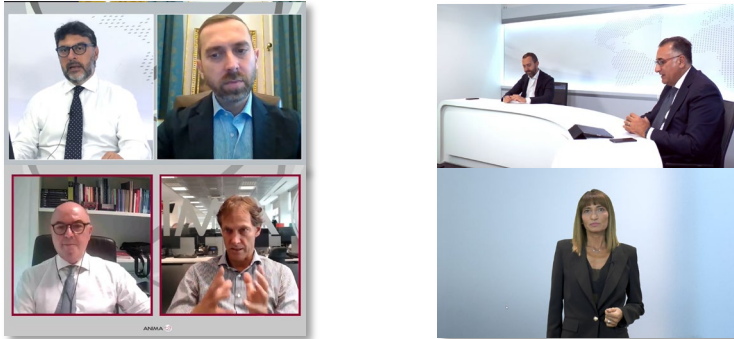
- 23 new target date funds launched in 2022, with gross inflows of €4.5bn (vs total net inflows for the Group of €1.6bn); in January 2023 four new target date funds have already opened to subscriptions, collecting €316m of gross flows
- Gross flows into new funds represent the vitality of our distributors also in a tough market environment; moreover, AuM into new products is potentially immediately eligible to collect performance fees



Enhanced proximity to distributors

- Both virtual and physical initiatives to help and support distributors in their daily activity with clients

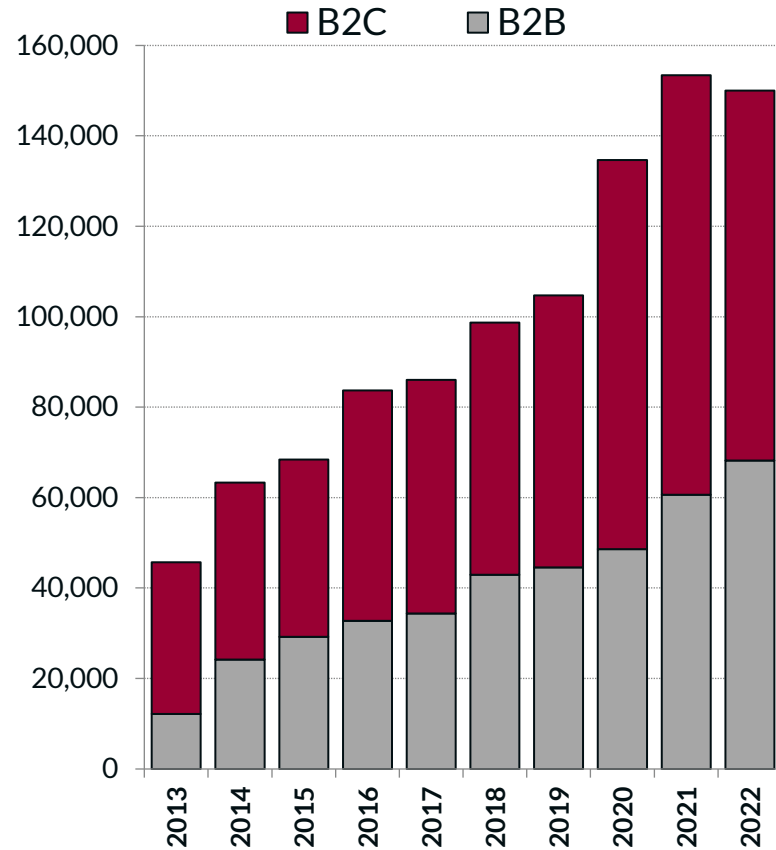
Virtual 256 new contents



In presence 400+ meetings, over 10K attendees



B2B and B2C Over 150K call center contacts



2022 Sustainability initiatives

New ESG criteria

More stringent criteria to «upgrade» existing products from art. 6 to art. 8 under SFDR

38

Funds involved

26

€bn into art.8

>40%

AuM under art.8

Training and educational



ANIMA 

ANIMA Net Zero Fund

ANIMA Net Zero Azionario Internazionale

- ▶ 1st art.9 fund for ANIMA (global equities), launched December 2022
- ▶ SBTi approach for emission reduction








DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Update on CVAL/Crédit Agricole Italy contract

- ANIMA entered a long-term strategic partnership with Credito Valtellinese (“CVAL”) at the end of 2012, buying the AM business of the bank and establishing a 15-year agreement with a series of mutual obligations linking the partners for the entire duration
- With the merger by incorporation of Credito Valtellinese into Crédit Agricole Italy (“CAI”), effective April 2022, the contract between ANIMA and CVAL had to be amended to reflect the dissolution of the original banking partner (CVAL) and the new legal counterpart/owner (CAI)
- Not being subject to change of control clauses, the agreement **maintains the original duration throughout 2027** and confirms the role of ANIMA as a partner of the CAI Group in the asset management sector, also considering the relationships already existing before the merger
- The contract is now applicable to the **entire perimeter of CAI**, with ANIMA access to the network being complementary to entities belonging to CA Group
- The revision preserves the industrial value of the original partnership, introducing some financial terms linked to the stability of the AuM until the expiration of the agreement, as well as the continuation of the access (although not anymore exclusive) to the wider bank’s network
- CAI is committed to keep the AuM at least at the same level as of the beginning of 2022 (excluding market effect), with remediation mechanisms in place

Source: ANIMA

Focus on partnerships

					
AuM in €bn as of 31.12.2022	0.5	41.8	13.6	2.8	78.4

	2027	2037	2030	2027	2033	
Expiration of the contract	2027	2037	2030	2027	2033	
Exclusive preferential access	✓	✓	✓	✗	✗	Access to the network, training, joint steering committee, higher visibility in the branches, dedicated product development...
No way-out until expiration	✓	✓	✓	✓	✓	No change of control clauses on Partners [§] No pre-set break-up fees
Minimum level to be respected	✓	✓	✗	✓	✓	CredAG ITA: stability of the AuM as of Jan-22 until Dec-27 BAMI: Internal and External market shares* BPPB: Internal market share POSTE: Internal market share for mutual funds and Class I ins.
Exclusivity for some products	✗	✓	✗	✗	✗	BAMI: exclusivity for retail discretionary accounts (2037) and exclusivity for the bank's insurance business (2038)

- IMS: AuM of ANIMA products as a % of the partner's total AuM,
- EMS: % of asset management vs. direct deposits of the banking industry in Italy

[§] Change of control clauses only on ANIMA, if the Holdco gets acquired or under control of selected banking or insurance players

II

ANIMA... how much

Consolidated P&L

€m	2022	2021	
Net revenues	326.460	333.779	
Performance fees	16.589	141.424	
Total revenues	343.050	475.203	-28%
Personnel cost	(48.929)	(50.631)	
o/w fixed	(36.267)	(34.805)	
o/w variable	(12.662)	(15.826)	
Other expense	(38.781)	(35.975)	
Total expense	(87.710)	(86.606)	
EBITDA	255.340	388.597	-34%
Non recurring costs	(3.332)	(3.780)	
LTIP expense	(7.836)	(11.849)	
Other income/(cost)	(4.192)	0.447	
D&A	(43.921)	(44.695)	
EBIT	196.058	328.720	-40%
Net financial charges	(11.092)	(13.531)	
PBT	184.966	315.189	-41%
Income tax	(64.165)	(76.533)	
Net income	120.801	238.656	-49%
Adjusted net income	155.748	258.013	-40%

bps/avg AuM	2022	2021
Total margin	15.3	15.0
Margin excl. Class I	25.5	26.1

- Substantially 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	2022	2021
on total revenues	25.6%	18.2%
ex performance fees	26.9%	25.9%

- Cost/income ratio excluding performance fees from revenues (but including within costs all variable compensation and bonuses) remains at the best European level among AMs
- Other costs include the negative mark-to-market of the Group's liquidity held in UCITS
- 34.7% Tax rate remains high due to the relevant amount of the 2021 interco dividend tax payment
- 2021 tax rate (and net income) influenced by a positive €24.3m tax relief on goodwill

ANIMA AuM evolution and impact on margins

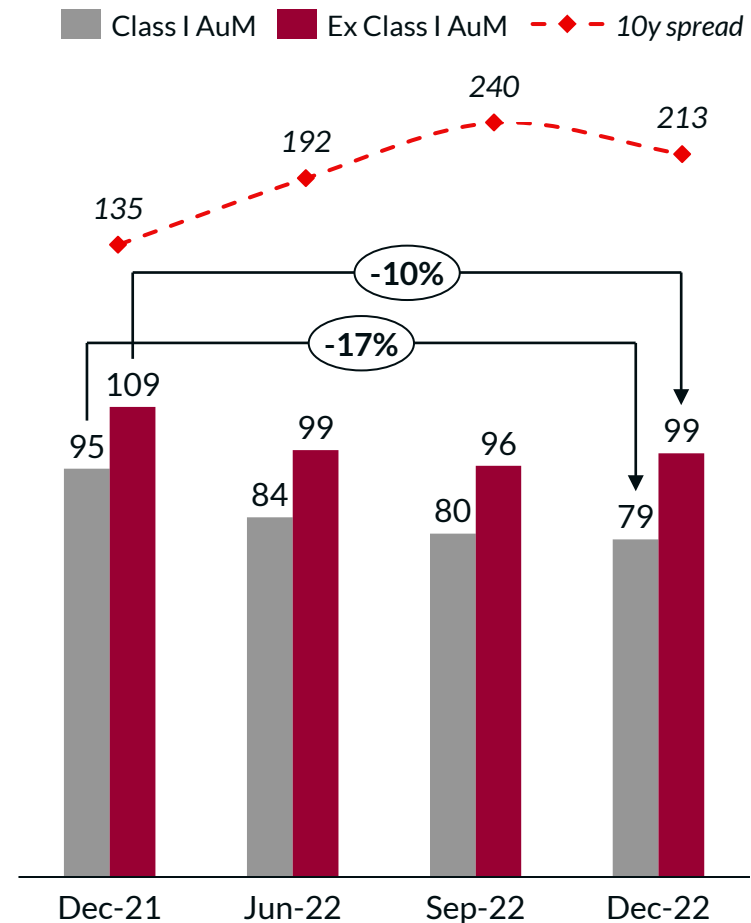
- The low profitability Class I mandates (quite entirely It-Govies) suffered negative mark to market due to BTP-Bund spread widening throughout the year

data in €m	Dec-21	Dec-22	chg	NNM
Class I	94,672	78,544	(16,128)	751

- 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

data in €m	Dec-21	Dec-22	chg	NNM
Cash	1,913	2,949	1,036	1,051
Bond	25,158	20,833	(4,325)	(1,956)
Balanced	13,463	13,178	(285)	1,619
Flexible	24,848	21,279	(3,569)	(1,112)
Equity	11,871	11,147	(724)	803

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



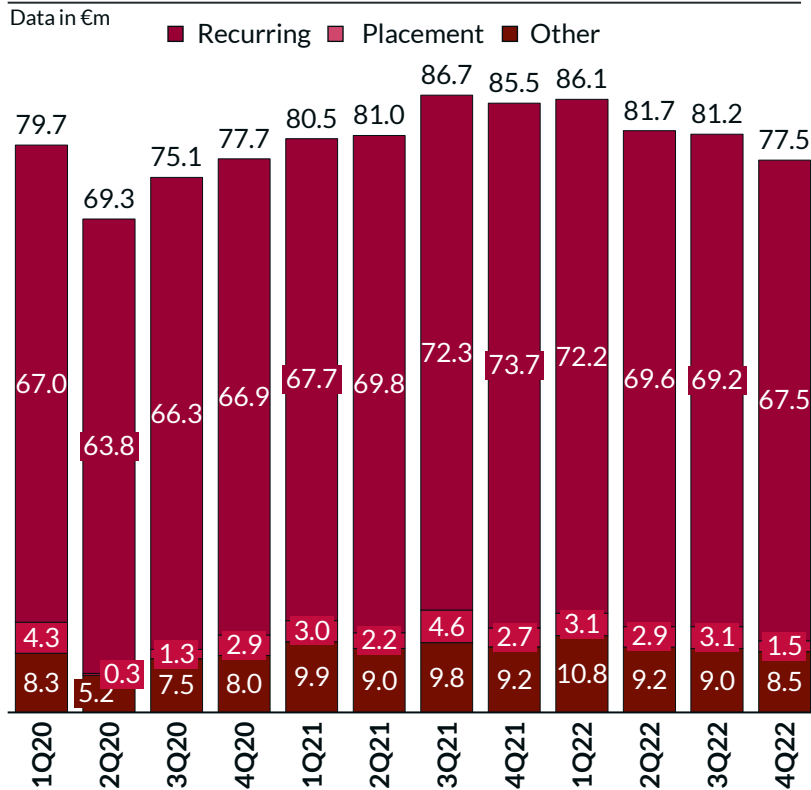
Source: BLOOMBERG for BTP-Bund spread (GTITL10YR Govt; GTDEM10Y Govt. daily month-end)

Net fees and personnel expenses

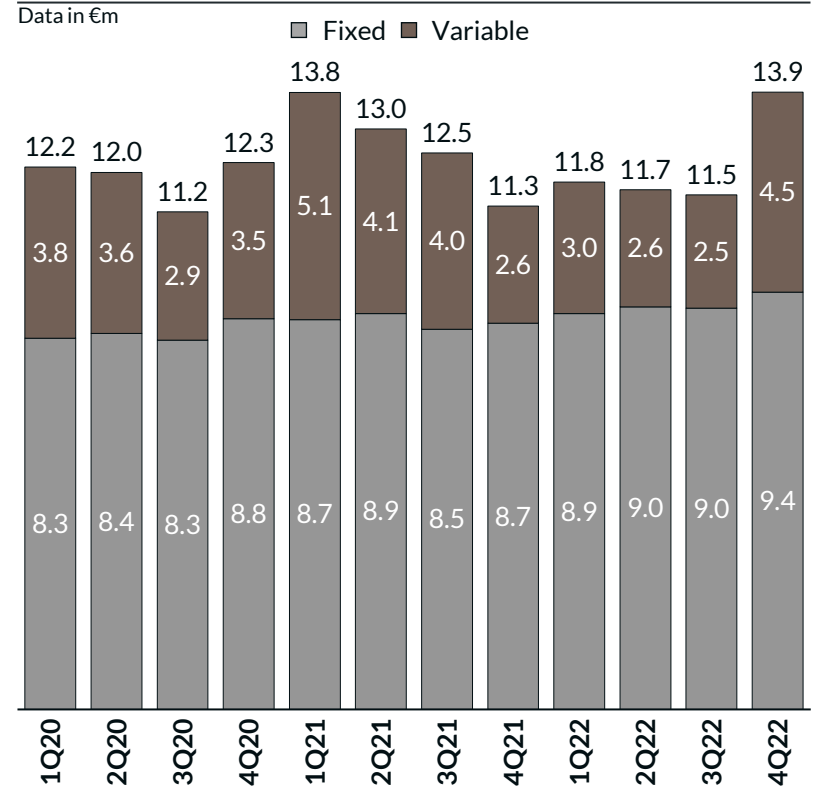
- Management fees reflecting lower AuM in the quarter due to negative market effect, with product mix on new sales substantially stable
- Placement fees back to a “normalized” level

- Slightly increasing fixed component also due to new investments in HR (mostly front office and sales), with variable compensation down reflecting the declining financials as opposed to the record 2021FY

NET FEES

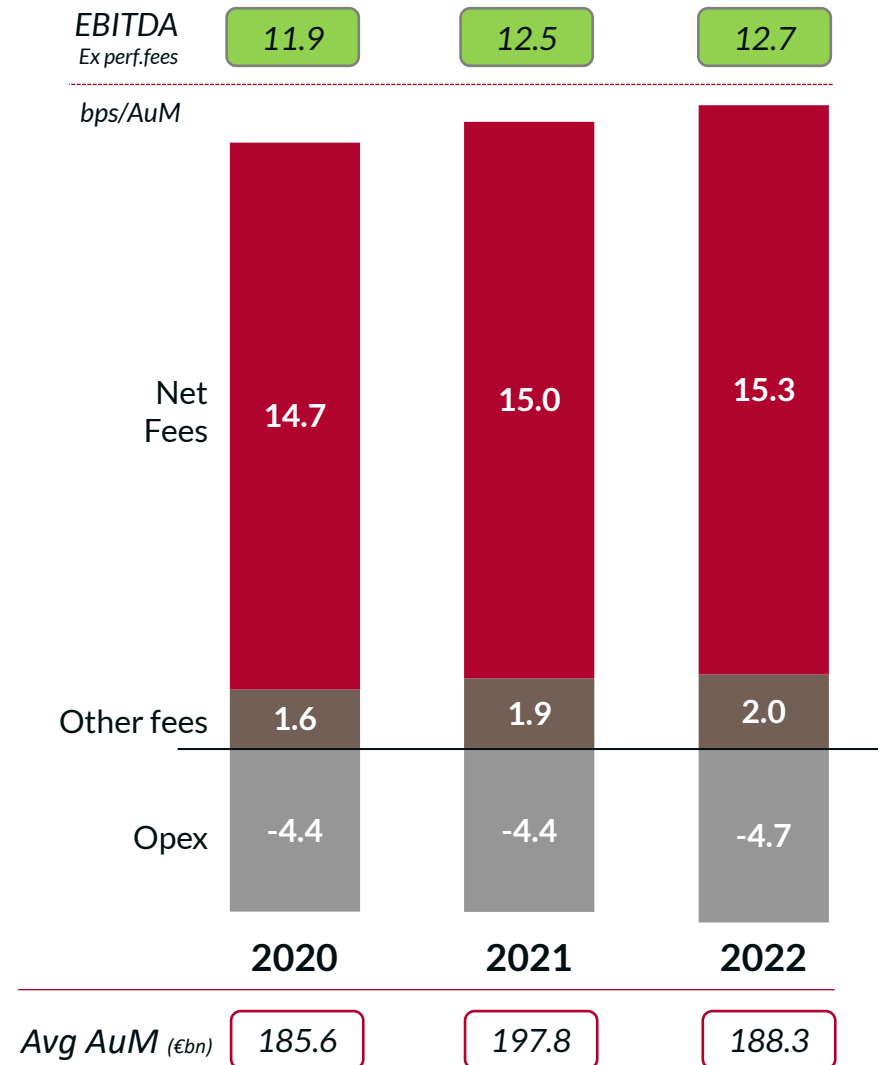


PERSONNEL EXPENSES



To the peak and back... or not?

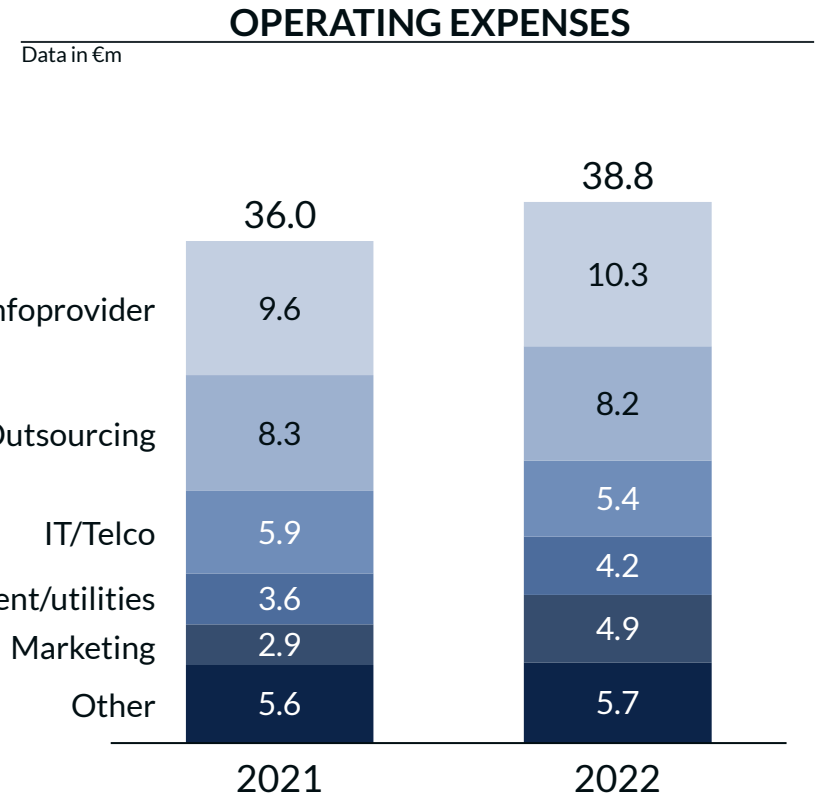
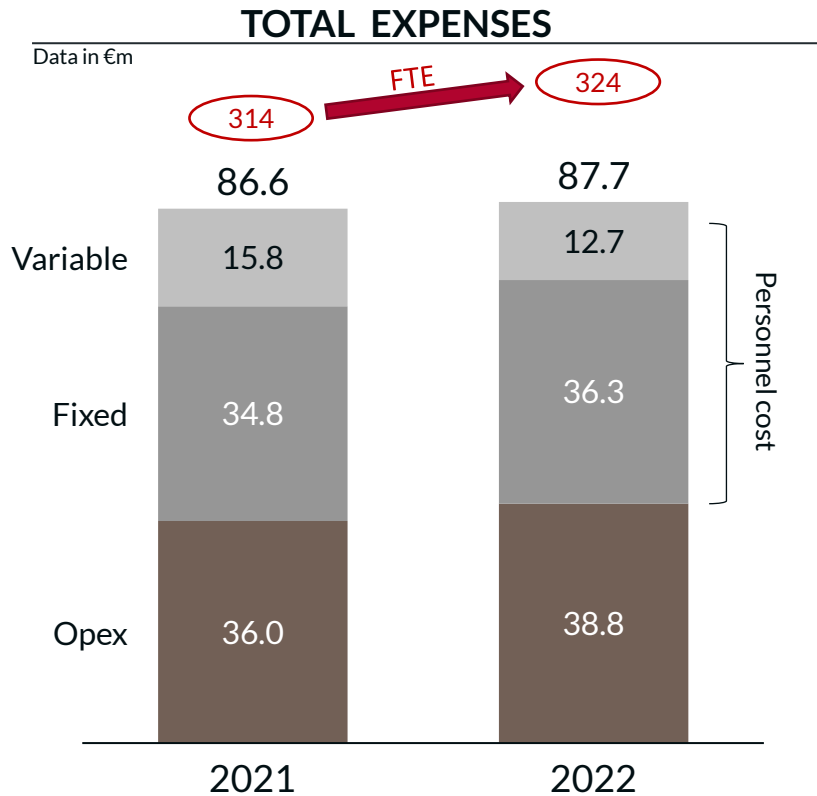
- A quick look at 2022 financials would suggest that the record year 2021 is gone for good and economics are back where they started, however
- evidence shows that the profitability of the Group, ex perf. fees, registers a positive trend
- Net fees margin remain stable mostly thanks to a favorable product mix and higher depreciation of low-fees Class I mandates
- Other fees (like administrative fees and similar charges) increase due to higher volumes of commercial activities
- Opex (including total variable compensation) is kept almost flat, as well as the very low cost/income ratio
- As a result, EBITDA (ex perf fees) shows a positive trend, demonstrating high resiliency across very different market conditions during these three years



Focus on cost efficiency

- Total personnel cost decreases due to lower variable compensation

- Increased marketing activities after the end of Covid-related limitations and higher cost of energy and info providers

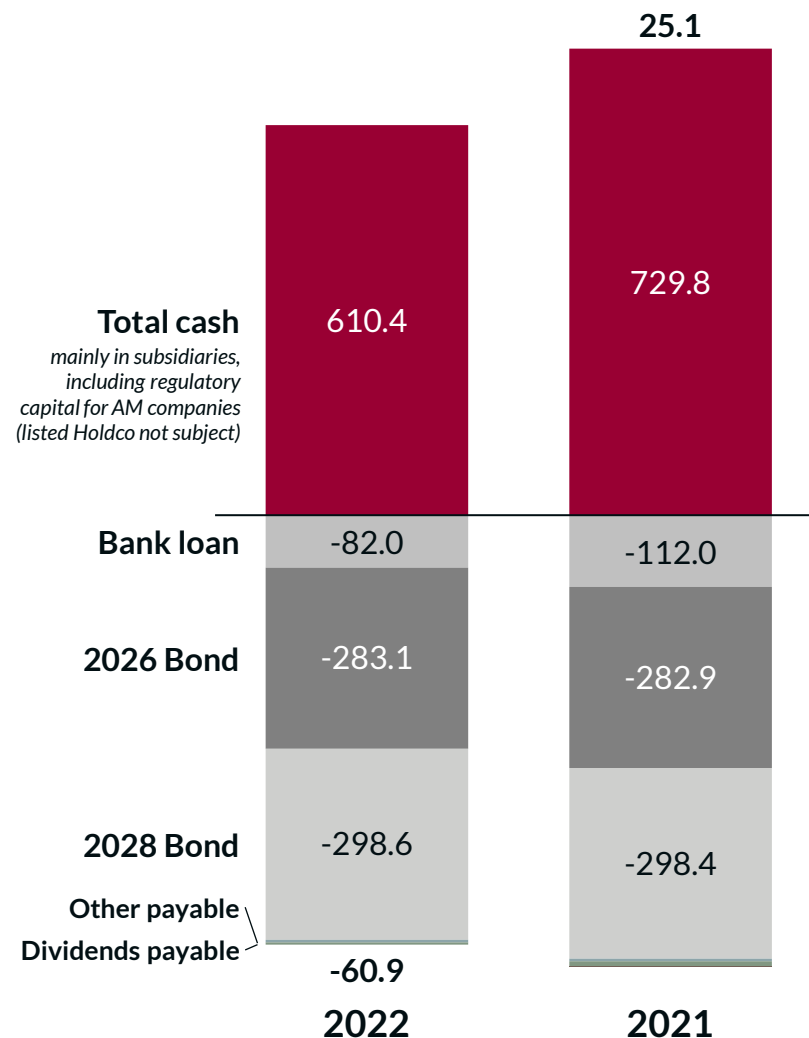


- Overall cost increase is limited to components related to business development (i.e. marketing and new FTEs)
- Limited cost inflation (approx. €1.5m on a yearly basis, already partially phased in) mostly due to higher rent/utilities costs, as well as €0.2m for one off anti-inflation support for employees in 4Q22

Consolidated Net Financial Position

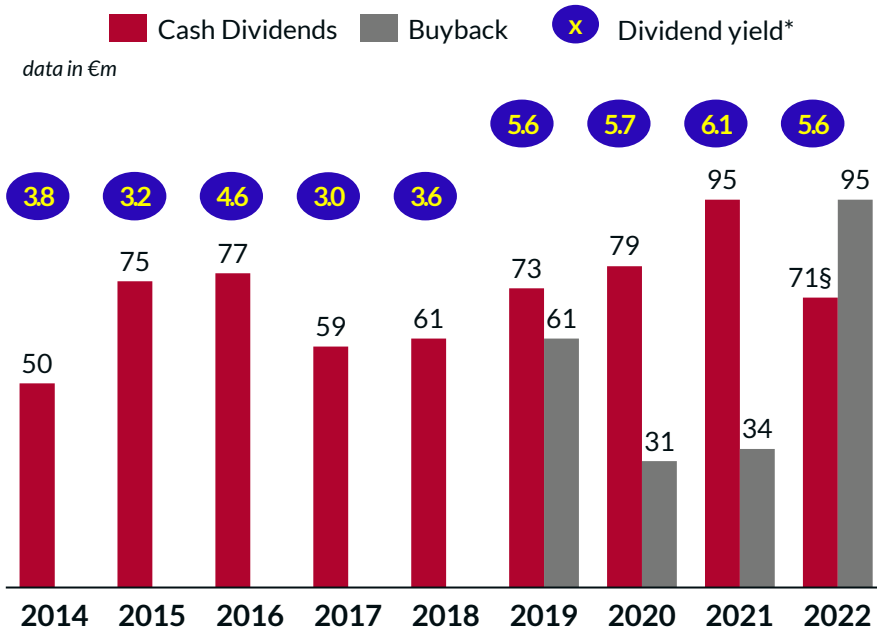
€m	2022	2021
Bank loan	(82.0)	(112.0)
Bond 2019-26 1.75%	(283.1)	(282.9)
Bond 2021-28 1.50%	(298.6)	(298.4)
Accrued interest expense	(4.1)	(4.1)
Dividends payable	(0.0)	(0.1)
Other payable (incl. IFRS16)	(3.5)	(7.3)
TOTAL DEBT	(671.4)	(704.7)
Cash	475.7	586.4
Securities	123.0	97.0
Performance fees receivable	11.7	46.5
TOTAL CASH & EQUIVALENT	610.4	729.8
CONSOLIDATED NFP	(60.9)	25.1

- NFP in 2022 reflects:
 - €95m dividends paid
 - €95m buyback
 - €74m tax paid
 - €30m debt reduction
- Robust cash generation grants:
 - flexibility for possible extraordinary transactions
 - new buybacks and/or treasury shares' cancellation
 - debt reduction



Focus on Shareholders' Remuneration

- The 2017-18 M&A (€970m paid in total) was partly financed with a €300m right issue in March 2018
- Between 2019 and 2022 ANIMA carried out buybacks for a total €221m, cancelling more than two thirds of the shares issued in March 2018
- On top, ANIMA paid ordinary dividends each year for a total amount of ~€320m, **giving back more than the entire proceeds of the issue**, with the dividend yield remaining quite stable and close to 6% p.a. (vs. 4% pre M&A deals)



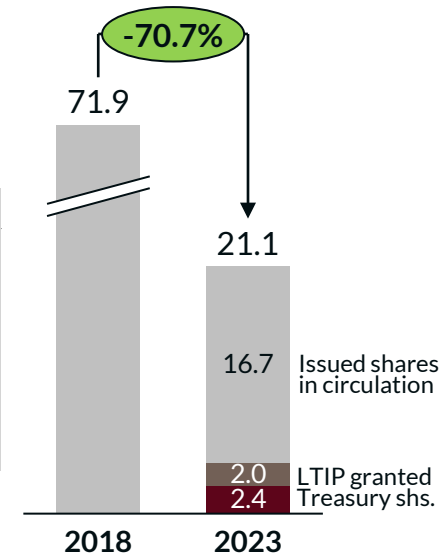
§subject to AGM approval

*calculated as cash dividends paid divided by average market cap cap

SHARECOUNT REDUCTION

	# of shares
2018 right issue	71,898,869
2019-22 buybacks	55,185,249
of which:	
cancelled	50,845,136
granted for LTIPs	1,974,523
treasury shares*	2,365,590

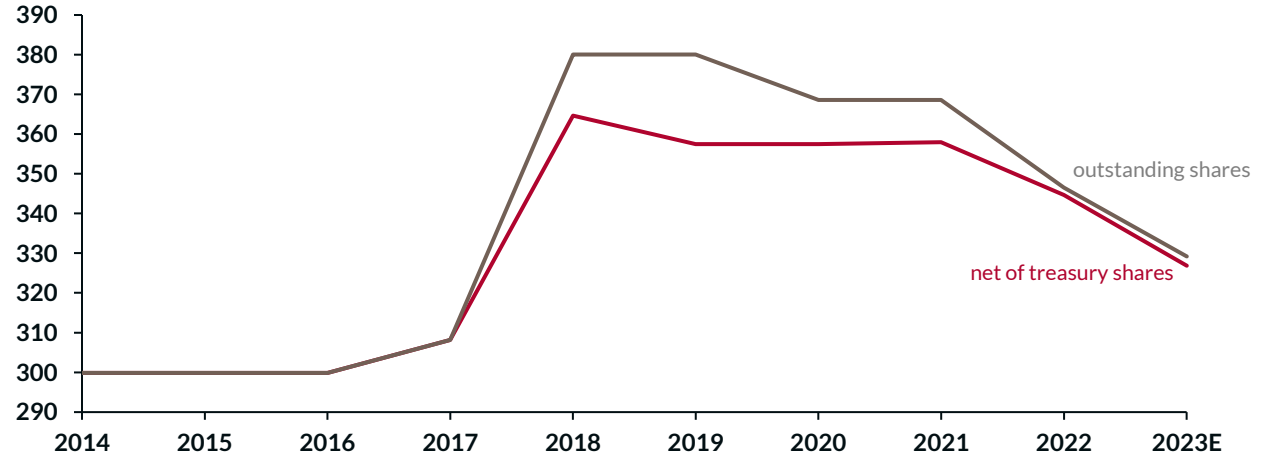
*data referred to 31.12.2022



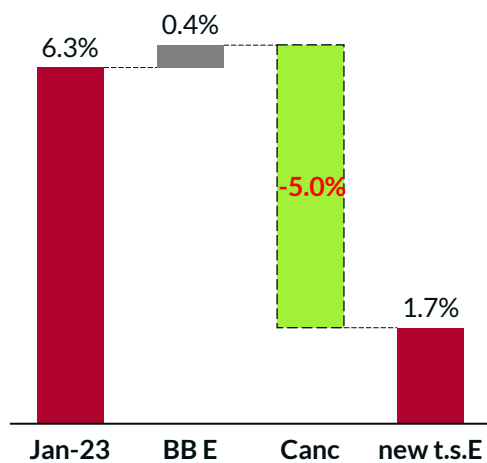
Sharecount evolution

- Proposal to the 2023 AGM of an additional 5% shares cancellation
- ANIMA will continue to focus on shareholders' remuneration, with organic growth and high operating leverage granting large cash conversion of the top line

SHARECOUNT



TREASURY SHARES %



SHARECOUNT	change	net of treasury shares	total outstanding shares
shares as of April 2014		299,804,076	299,804,076
LTIP 2014-2017 new shares issued	8,333,947	308,138,023	308,138,023
right issue April 2018	71,898,869	380,036,892	380,036,892
2019 buybacks	(15,395,909)	364,640,983	380,036,892
2020 buyback	(7,153,293)	357,487,690	380,036,892
2020 shares cancellation (3%)	(11,401,107)	357,487,690	368,635,785
2021 LTIP granting with treasury shares	435,204	357,922,894	368,635,785
2021/22 buyback	(13,293,000)	344,629,894	368,635,785
2022 shares cancellation (6%)	(22,118,147)	344,629,894	346,517,638
2022 LTIP granting with treasury shares	1,539,319	346,169,213	346,517,638
2022 buybacks	(19,343,047)	326,826,166	346,517,638
2023 proposed shares cancellation (5%)	(17,325,882)	326,826,166	329,191,756

Treasury shares data in the sharecount referred to 31.12.2022

III

ANIMA... why

Moving beyond the black swan

- In one of the toughest year ever for our industry, ANIMA achieved positive net new money, solid financial returns, keeping total remuneration to shareholders at double digit rate
- Positive flows, however, are only the tip of the iceberg constituted by the €2 trillion on deposit and current accounts in Italy; so far, commercial activities remain subdued, with clients reluctant to start again investing new money even with inflation hitting “sleeping” money
- Govies are back to interesting rates level, but still not enough to protect capital against CPI; such level is beneficial for our product offering, as we can count on a higher returns especially for target date funds. Also in the beginning of 2023 gross flows show very active banking channels
- Flows being characterized by a positive mix and the higher rates’ environment are relieving pressure on margins
- High amount of cash on the balance sheet grants flexibility to pursue important shareholders’ remuneration, opportunistic M&A and more structural deals linked to potential banking consolidation

Some thoughts about ANIMA strategic partnerships

- **Credito Valtellinese** is the second partner undergoing a change of control during the lifespan of a contract: ANIMA managed to preserve a long-term relationship after giving up some of the original features of the exclusive access to the network (considering that Crédit Agricole controls an asset manager), yet keeping a firm stance on the visibility and guarantee of the financial embedded value of the contract until its natural expiration in 2027
- In 2017, when the smaller **Banca Popolare di Milano** was merged into the larger (approx. 3x the number of branches) Banco Popolare, ANIMA contract was as well “attracted” to the entire perimeter of the new bank (BAMI). ANIMA was the “natural buyer” of the captive AM Aletti Gestielle and the partnership was reshaped and strengthened, with a new 20 years duration
- ANIMA has a third relevant strategic partnership lasting until 2030 with **Banca Monte dei Paschi di Siena**, with no change of control clauses or preagreed breakup fees
- In general, we see M&A activities involving our partners as an opportunity to access new distribution
- ANIMA is often judged as an **obstacle** for banks’ mergers because of its agreements; we see our role more as a **potential facilitator**, being used to accelerate the efficient integration of two different networks, with a proven capability of our company to adapt to the different needs of the new banking group helping the growth in the wealth management business

**ANIMA has a pivotal role in any possible banks’ combination in Italy,
with an active role as value creator for the banks,
relying on solid and strong contracts under a commercial and legal point of view**

ANIMA



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