

FY2025 Performance Report

Introduction: FY2025 represents JEME Capital's inaugural year of investment activity. By combining disciplined risk management with thorough fundamental research across both ETFs and individual equities, we have delivered performance that exceeds our benchmarks in terms of both absolute returns and risk-adjusted metrics.

Markets Recap: FY2025 began with heightened volatility following President Trump's inauguration and renewed uncertainty surrounding global trade policy. Concerns over new tariffs and slowing global growth triggered a sharp correction across equity markets, with the S&P 500 declining roughly 15% from its highs and the STOXX 600 falling approximately 5%. The S&P 500 briefly approached bear market territory, while major international indices also came under pressure.

Despite the challenging start, equity markets delivered strong returns over the remainder of the year. The S&P 500 finished FY2025 up approximately 18%, while the STOXX 600 gained around 15%, supported by resilient economic growth, solid corporate earnings, and continued investor enthusiasm surrounding artificial intelligence and technology-related investments.

Currency movements also played a significant role in investor returns. The U.S. dollar weakened by approximately 14% against the euro during 2025, substantially reducing returns for euro-based investors. As a result, much of the S&P 500's strong performance was offset when measured in euro-denominated terms, highlighting the importance of currency exposure in global portfolios.

Benchmark: JEME Capital's Benchmark is composed of 75% Equities, denoted by the FTSE All World Index, 25% Fixed Income, denominated by BBG Euro Aggregate Index.

JEME Capital Strategy: From a macro perspective, we remained cautious from deploying capital until market conditions stabilized. As a result, we entered the market in July, allowing us to avoid a significant portion of the volatility experienced during the first half of the year, overweighting the fixed income part of our portfolio from 25% to 50%. On the equity side, our stock selection focused on companies with limited exposure to geopolitical uncertainty and resilient business models, leading us to concentrate primarily on the industrials sector. A notable example is Prysmian, which reached €89.88 by year-end, generating a return of approximately 37% on our investment.

Within fixed income, uncertainty surrounding the U.S. dollar and exchange-rate fluctuations led us to focus predominantly on euro-denominated bonds to reduce our currency risk.

FY2025 Summary¹

JEME Capital	Benchmark
+13.7%	+6.4%

Overperformance 7.3%

Equities Performance

JEME Capital Stocks	+20.4%
FTSE All World	+8.2%

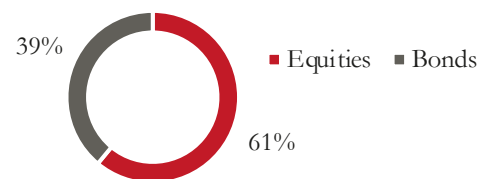
Fixed Income Performance

JEME Capital Bonds	+4.4%
BBG Euro Aggregate	+2.3%

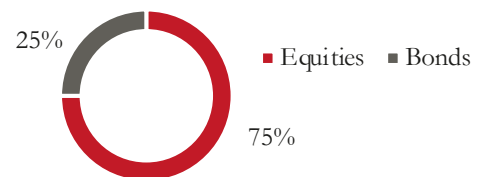
Risk Adjusted Performance

JEME Capital	2.21
Benchmark	0.96

JEME Capital Allocation



Benchmark



1) Performance is reported in EUR. On a USD basis, the portfolio returned 29.7%.

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