

PRESS RELEASE
ANIMA Holding: net inflows November 2025

- **Net inflows into managed assets (net of Class I insurance mandates): € -1,147 million**
- **Total assets under management: € 210.7 billion (212.0 billion including administered assets)**

Milan, 9 December 2025

The following table outlines net inflows for the management companies in the ANIMA group for the month of November 2025, along with assets under management, administration and advisory.

The month was characterized by outflows in the institutional category (end of a mandate) and from Class I insurance portfolios.

	Net Inflows (€ mn)			Assets (€ bn)		
	2024 full year	November 2025	YTD	at 30.11.25	at 30.11.24	change
Retail Contracts with retail customers as counterpart (eg. Mutual funds sold through partner banks, "Arti e Mestieri" pension fund)	+2,450	+75	+2,001	64.6	60.5	+6.8%
B2B2C Contracts with institutional counterparts which reflect retail customers' investment choices (eg. Unit-linked policies, mutual funds managed under mandate)	-407	+236	+2,009	32.4	29.9	+8.3%
Institutional Contracts with institutional counterparts (eg. Fund users, AIFs, portfolio mandates, pension funds)	+1,423	-1,491	-1,559	17.6	17.6	-0.1%
Duplications Investments from Group products into other Group products (eg. funds of funds)	-2,666	+32	+922	18.2	16.4	+11.1%
Total AuM ex Class I mandates	+801	-1,147	+3,372	132.7	124.3	+6.7%
Class I Insurance Mandates Fixed-income portfolios underlying traditional life insurance policies	-6,033	-1,399	-3,292	78.0	80.9	-3.6%
Total AuM	-5,232	-2,546	+80	210.7	205.2	+2.7%
Administered Assets Inflows pertaining to Kairos Partners' private bankers	+61	+51	+227	1.3	1.0	+29.6%
Total Managed & Administered Assets	-5,171	-2,495	+307	212.0	206.2	+2.8%
Assets under advisory Third-party assets managed according to recommendations from an Anima Group AM company				0.7		

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