

**Mandato** FN0NEXTRA044 - Fontex

**Data Partenza** 29/04/2003 **Patrimonio** € 87,735,535.94

**Tipo Portafoglio** Gestione Patrimoniale **Patrimonio ad Inizio Anno** € 87,963,224.64

**Tipologia di Gestione** Bilanciato **Conferimenti e Prelievi** €-397,327.63

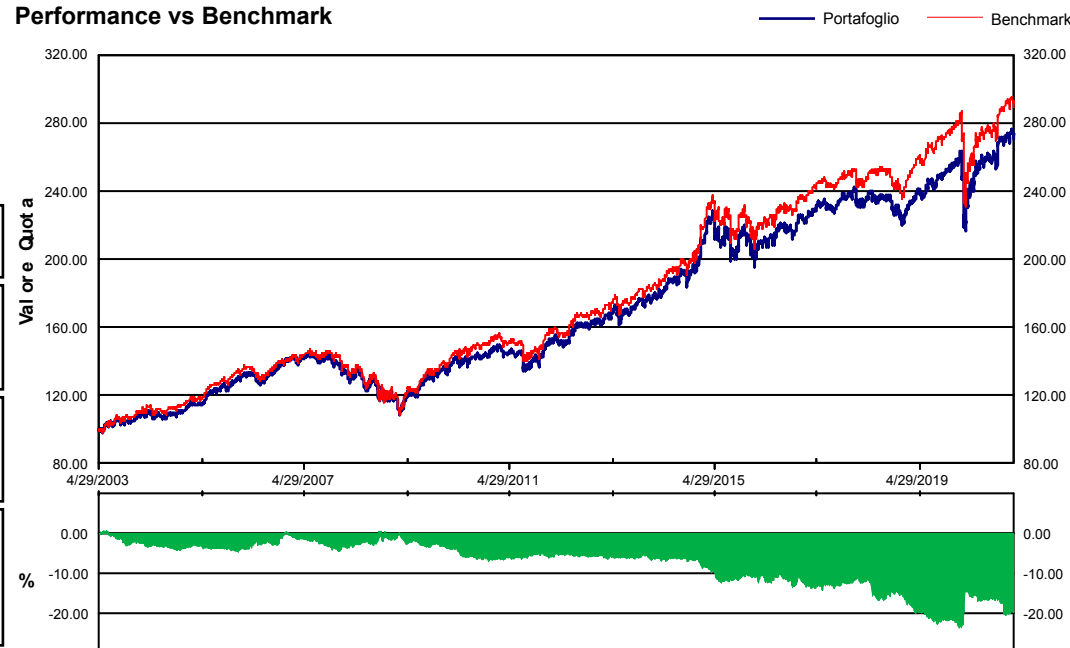
**Descrizione Strategia** Active vs Benchmark

**Stile Investimento** Attivo vs benchmark

**Descrizione Benchmark** JP Morgan EMU All Maturities Investment Grade 25%, JP Morgan GBI Global ex-Em Hedged in Euro 25%, Msci EMU Total Return (Net Div) 30%, Msci World Total Return (Net Div) ex EMU 20% (in vigore dal 28/5/16 - concatenato con benchmark)

**Descrizione Linee Guida** Investimento in strumenti finanziari di natura azionaria e Oicr fino al 55%, componente obbligazionaria a medio/lungo termine in titoli governativi e Oicr.

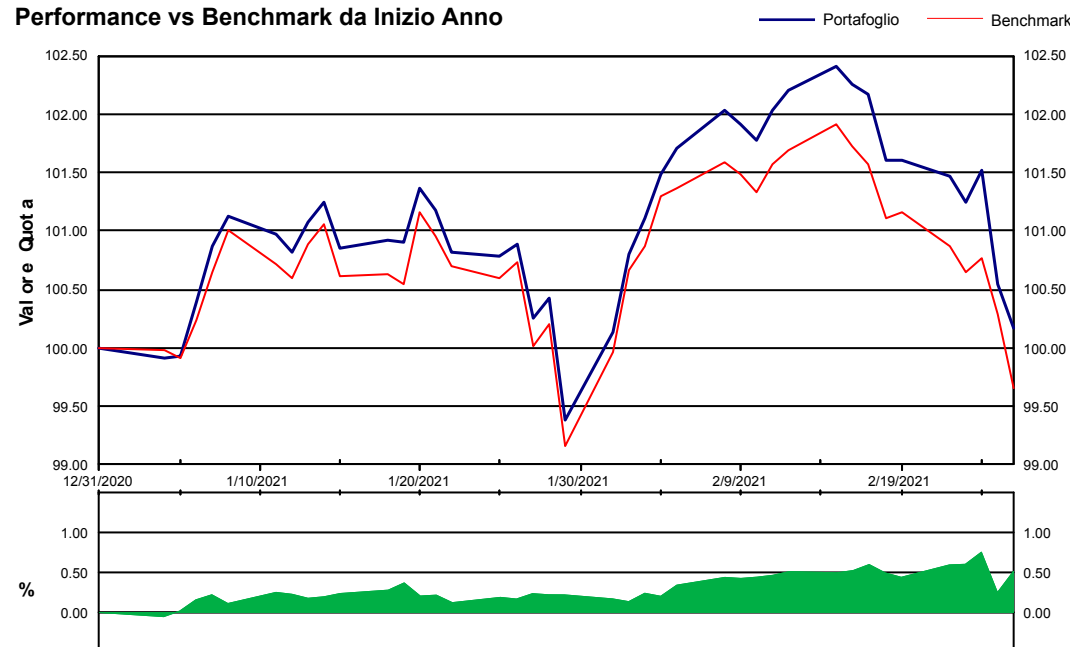
**Performance vs Benchmark**



**Rendimenti**

Periodo	Performance Netta (A)	Benchmark Netto (B)	Active Return Netto (A - B)	Performance Lorda Eff. Fisc. (C)	Benchmark Lordo (D)	Active Return Lordo (C - D)	Perf. Lorda Eff. Fisc. Com. Gest. (E)
Inizio Anno 31/12/2020	0.17%	-0.35%	0.51%	0.17%	-0.35%	0.51%	0.22%
1 Settimana 19/02/2021	-1.42%	-1.50%	0.08%	-1.42%	-1.50%	0.08%	-1.41%
1 Mese 26/01/2021	-0.72%	-1.06%	0.34%	-0.72%	-1.06%	0.34%	-0.69%
6 Mesi 26/08/2020	3.35%	4.09%	-0.74%	3.35%	4.09%	-0.74%	3.53%
1 Anno 26/02/2020	6.20%	4.21%	1.99%	6.20%	4.21%	1.99%	6.58%
3 Anni 26/02/2018	14.73%	16.79%	-2.05%	14.73%	16.79%	-2.05%	15.73%
5 Anni 26/02/2016	30.56%	32.89%	-2.33%	30.56%	32.89%	-2.33%	32.62%
Inizio Gestione 29/04/2003	170.09%	189.01%	-18.92%	170.09%	189.01%	-18.92%	190.00%

**Performance vs Benchmark da Inizio Anno**



## ANALISI PERFORMANCE

### INDICI A 3 ANNI

	Sharpe Ratio	Information Ratio	Tracking Error	Volatilità	Beta CAPM	Alfa Jensen	Max Drawdown	Max Drawdown Relativo
<b>Portafoglio</b>	0.51	-0.37	1.61%	9.89%	0.96	-0.39%	19.97%	4.58%
<b>Benchmark</b>	0.56			10.16%			22.78%	

### PERFORMANCE TRIMESTRALI NETTE

	Portafoglio					Benchmark					Active				
	1° Trim	2° Trim	3° Trim	4° Trim	Totale	1° Trim	2° Trim	3° Trim	4° Trim	Totale	1° Trim	2° Trim	3° Trim	4° Trim	Totale
<b>2021</b>	0.17%				0.17%	-0.35%				-0.35%	0.51%				0.51%
<b>2020</b>	-8.09%	8.69%	1.45%	4.57%	5.98%	-10.03%	8.95%	1.32%	5.74%	5.01%	1.95%	-0.26%	0.13%	-1.17%	0.96%
<b>2019</b>	6.15%	2.82%	3.19%	1.67%	14.49%	7.55%	3.05%	3.33%	1.43%	16.15%	-1.40%	-0.23%	-0.14%	0.23%	-1.66%
<b>2018</b>	-1.34%	0.27%	1.19%	-5.91%	-5.82%	-1.38%	2.01%	0.75%	-5.53%	-4.24%	0.04%	-1.74%	0.43%	-0.38%	-1.57%
<b>2017</b>	2.02%	0.31%	1.60%	1.18%	5.21%	2.71%	0.05%	1.58%	0.92%	5.35%	-0.69%	0.26%	0.02%	0.26%	-0.14%
<b>2016</b>	-1.58%	2.19%	2.22%	2.47%	5.35%	-1.71%	2.25%	2.62%	2.33%	5.53%	0.13%	-0.06%	-0.40%	0.14%	-0.18%
<b>2015</b>	12.00%	-6.07%	-2.93%	4.93%	7.15%	12.91%	-4.64%	-3.13%	4.34%	8.83%	-0.91%	-1.43%	0.20%	0.58%	-1.68%
<b>2014</b>	2.31%	3.63%	3.48%	2.78%	12.76%	2.66%	3.56%	3.26%	2.92%	12.98%	-0.35%	0.08%	0.22%	-0.14%	-0.21%
<b>2013</b>	2.78%	-1.27%	3.75%	3.11%	8.56%	3.08%	-1.41%	3.63%	2.60%	8.05%	-0.30%	0.15%	0.12%	0.51%	0.50%
<b>2012</b>	4.46%	0.32%	4.85%	0.90%	10.87%	4.11%	0.50%	4.78%	1.03%	10.76%	0.35%	-0.17%	0.06%	-0.13%	0.10%
<b>2011</b>	-0.93%	0.47%	-4.51%	5.66%	0.42%	-1.02%	0.27%	-4.69%	5.36%	-0.34%	0.09%	0.20%	0.17%	0.30%	0.75%

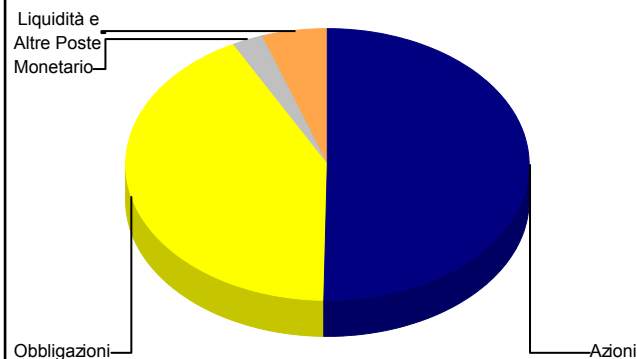
### PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	Portafoglio					Benchmark					Active				
	1° Trim	2° Trim	3° Trim	4° Trim	Totale	1° Trim	2° Trim	3° Trim	4° Trim	Totale	1° Trim	2° Trim	3° Trim	4° Trim	Totale
<b>2021</b>	0.17%				0.17%	-0.35%				-0.35%	0.51%				0.51%
<b>2020</b>	-8.09%	8.69%	1.45%	4.57%	5.98%	-10.03%	8.95%	1.32%	5.74%	5.01%	1.95%	-0.26%	0.13%	-1.17%	0.96%
<b>2019</b>	6.15%	2.82%	3.19%	1.67%	14.49%	7.55%	3.05%	3.33%	1.43%	16.15%	-1.40%	-0.23%	-0.14%	0.23%	-1.66%
<b>2018</b>	-1.34%	0.27%	1.19%	-5.91%	-5.82%	-1.38%	2.01%	0.75%	-5.53%	-4.24%	0.04%	-1.74%	0.43%	-0.38%	-1.57%
<b>2017</b>	2.02%	0.31%	1.60%	1.18%	5.21%	2.71%	0.05%	1.58%	0.92%	5.35%	-0.69%	0.26%	0.02%	0.26%	-0.14%
<b>2016</b>	-1.58%	2.19%	2.22%	2.47%	5.35%	-1.71%	2.25%	2.62%	2.33%	5.53%	0.13%	-0.06%	-0.40%	0.14%	-0.18%
<b>2015</b>	12.00%	-6.07%	-2.93%	4.93%	7.15%	12.91%	-4.64%	-3.13%	4.34%	8.83%	-0.91%	-1.43%	0.20%	0.58%	-1.68%
<b>2014</b>	2.31%	3.63%	3.48%	2.78%	12.76%	2.66%	3.56%	3.26%	2.92%	12.98%	-0.35%	0.08%	0.22%	-0.14%	-0.21%
<b>2013</b>	2.78%	-1.27%	3.75%	3.11%	8.56%	3.08%	-1.41%	3.63%	2.60%	8.05%	-0.30%	0.15%	0.12%	0.51%	0.50%
<b>2012</b>	4.46%	0.32%	4.85%	0.90%	10.87%	4.11%	0.50%	4.78%	1.03%	10.76%	0.35%	-0.17%	0.06%	-0.13%	0.10%
<b>2011</b>	-0.93%	0.47%	-4.51%	5.66%	0.42%	-1.02%	0.27%	-4.69%	5.36%	-0.34%	0.09%	0.20%	0.17%	0.30%	0.75%

## ASSET ALLOCATION PORTAFOGLIO

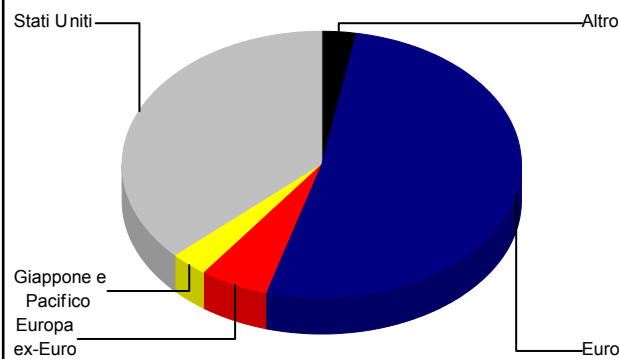
### Esposizione per Asset Class

	PESO	TOTALE
<b>Azioni</b>		<b>50.25%</b>
Azioni Titoli	54.44%	
Azioni Derivati	-4.19%	
<b>Obbligazioni</b>		<b>41.92%</b>
Obbligazioni Gov	40.57%	
Obbligazioni Corp	1.35%	
<b>Monetario</b>		<b>2.56%</b>
Monetario Titoli	2.56%	
<b>Liquidità e Altre Poste</b>		<b>5.21%</b>
Liquidità e Altre Poste	1.02%	
Effetto Derivati	4.19%	
		<b>100.00%</b>



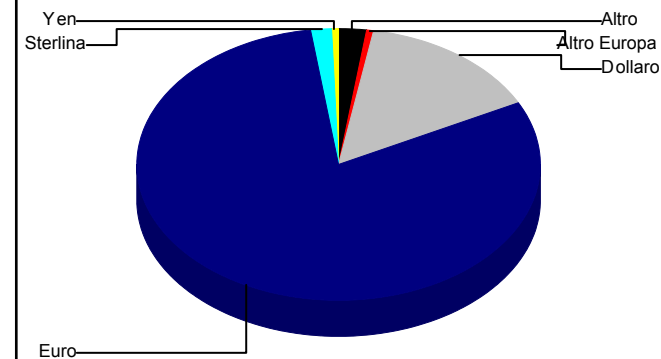
### Esposizione per Area Geografica

	PESO
Euro	48.77%
Stati Uniti	35.10%
Europa ex-Euro	5.30%
Giappone e Pacifico	2.90%
Altro	2.72%



### Esposizione Valutaria

	PESO
Euro	80.52%
Dollaro	14.46%
Altro	2.18%
Sterlina	1.44%
Altro Europa	0.74%
Yen	0.66%
	<b>100.00%</b>



## COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	7.01%	6.11%
Consumer Goods	15.71%	18.21%
Consumer Services	5.85%	5.24%
Financials	16.05%	16.33%
Health Care	10.97%	9.96%
Industrials	12.25%	13.03%
Oil & Gas	3.50%	3.68%
Technology	21.38%	19.56%
Telecommunications	2.59%	2.65%
Utilities	4.69%	5.24%
Altro	0.00%	0.01%
<b>TOTALE</b>	<b>100.00%</b>	<b>100.00%</b>

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	35.27%	29.39%
Francia	15.54%	20.55%
Germania	12.84%	17.30%
Olanda	6.85%	7.49%
Italia	6.35%	4.57%
Spagna	5.32%	4.52%
Giappone	3.86%	3.43%
Regno Unito	2.71%	1.94%
Altro	11.26%	10.81%
<b>TOTALE</b>	<b>100.00%</b>	<b>100.00%</b>

Peso Azioni su Portafoglio 50.25%

Peso Azioni su Benchmark 50.00%

## COMPARTO OBBLIGAZIONARIO

### Esposizione per Segmento di Curva

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Monetario	5.75%	0.02	0.00%
1-3 y	6.70%	0.12	22.94%
3-5 y	43.66%	1.78	17.45%
5-7 y	0.00%	0.00	12.63%
7-10 y	26.87%	2.19	15.16%
> 10 y	17.02%	3.27	31.82%
Altro	0.00%	0.00	0.00%
<b>TOTALE</b>	<b>100.00%</b>		<b>100.00%</b>

### Esposizione per Rating

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
AAA	4.41%	0.21	12.18%
AA	49.07%	3.71	53.90%
A	0.77%	0.01	13.88%
BBB	45.74%	3.46	20.04%
Not Investment Grade	0.00%	0.00	0.00%
Not Rated	0.00%	0.00	0.00%
<b>TOTALE</b>	<b>100.00%</b>		<b>100.00%</b>
Rating Medio	<b>BBB+</b>		

### Esposizione per Paese

	<u>Peso</u>	<u>Contr. Duration</u>	<u>Peso Bench.</u>
Stati Uniti	38.26%	2.63	26.66%
Italia	35.06%	2.81	12.12%
Spagna	7.42%	0.57	7.57%
Germania	5.51%	0.23	8.43%
Francia	5.01%	0.93	13.51%
Regno Unito	4.42%	0.09	4.67%
Canada	2.57%	0.10	1.15%
Altro	1.76%	0.00	25.89%
<b>TOTALE</b>	<b>100.00%</b>		<b>100.00%</b>

### Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	92.55%	7.11	100.00%
Quasi & Foreign Government	4.41%	0.21	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	1.94%	0.05	0.00%
Industrials	1.10%	0.02	0.00%
Utility	0.00%	0.00	0.00%
Altro	0.00%	0.00	0.00%
<b>TOTALE</b>	<b>100.00%</b>		<b>100.00%</b>

Peso Obbligazioni su Portafoglio 44.48%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 3.29

Duration Benchmark 4.24

## COMPOSIZIONE PORTAFOGLIO

### Azioni

<u>ISIN</u>	<u>NOME</u>	<u>DESCRIZIONE</u>	<u>DIVISA</u>	<u>QUANTITA'</u>	<u>PMCARICO</u>	<u>PREZZO</u>	<u>CTV EURO</u>	<u>PESO</u>	<u>BETA</u>
AT0000606306	RAIFFEISEN BANK INTERNATIONA	Financials	EUR	7,676		16.82	129,110.32	0.15%	1.37
AT0000743059	OMV AG	Oil & Gas	EUR	4,348		39.86	173,311.28	0.20%	1.38
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,996		27.68	55,249.28	0.06%	0.55
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	11,098		49.13	347,776.97	0.40%	1.11
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	5,043		81.56	262,346.65	0.30%	0.97
BE0003739530	UCB SA	Health Care	EUR	2,443		82.44	201,400.92	0.23%	0.92
BE0003810273	PROXIMUS	Telecommunications	EUR	5,131		16.20	83,122.20	0.09%	0.35
BE0003818359	GALAPAGOS NV	Health Care	EUR	813		68.26	55,495.38	0.06%	#N/A
BE0003826436	TELENET GROUP HOLDING NV	Telecommunications	EUR	1,282		33.04	42,357.28	0.05%	0.56
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	6,288		47.46	298,428.48	0.34%	1.30
CA0636711016	BANK OF MONTREAL	Financials	CAD	2,702		103.98	182,835.36	0.21%	1.21
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,167		138.91	195,892.34	0.22%	0.75
CA29250N1050	ENBRIDGE INC		CAD	4,262		42.98	119,207.86	0.14%	0.94
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,866		108.36	202,101.82	0.23%	0.97
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	80		3,427.00	249,497.20	0.28%	0.32
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,167		78.19	154,195.50	0.18%	0.61
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	783		297.95	212,308.19	0.24%	0.33
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,398		158.90	202,158.80	0.23%	1.23
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,856		95.00	246,912.68	0.28%	0.27
CH0432492467	ALCON INC	Health Care	CHF	433		62.54	24,643.78	0.03%	#N/A
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	2,521		71.50	180,251.50	0.21%	1.20
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	10,717		41.06	440,040.02	0.50%	1.02
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	21,646		15.03	325,339.38	0.37%	0.78
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	Industrials	EUR	1,928		52.30	100,834.40	0.11%	1.36
DE0005785604	FRESENIUS SE & CO KGAA	Health Care	EUR	5,517		35.44	195,522.48	0.22%	1.33
DE0005785802	FRESENIUS MEDICAL CARE AG &	Health Care	EUR	2,946		57.36	168,982.56	0.19%	0.60
DE0005790430	FUCHS PETROLUB SE -PREF	Basic Materials	EUR	1,959		45.34	88,821.06	0.10%	0.52
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,533		59.96	211,838.68	0.24%	#N/A
DE0006070006	HOCHTIEF AG	Industrials	EUR	1,497		73.85	110,553.45	0.13%	0.95
DE0006599905	MERCK KGAA	Health Care	EUR	1,116		134.55	150,157.80	0.17%	0.86
DE0006969603	PUMA SE	Consumer Goods	EUR	752		87.98	66,160.96	0.08%	0.83
DE0007164600	SAP SE	Technology	EUR	6,505		102.06	663,900.30	0.76%	1.16
DE0007165631	SARTORIUS AG-VORZUG	Health Care	EUR	586		425.40	249,284.40	0.28%	#N/A
DE0007236101	SIEMENS AG-REG	Industrials	EUR	4,704		127.98	602,017.92	0.69%	1.22
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,794		173.02	310,397.88	0.35%	1.59
DE0008232125	DEUTSCHE LUFTHANSA-REG	Consumer Services	EUR	5,551		12.29	68,194.04	0.08%	1.20
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,956		199.80	590,608.80	0.67%	1.43



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **26/02/2021**Elaborato il **05/03/2021 10:42**

DE000A0Z2ZZ5	FREENET AG	Telecommunications	EUR	6,779	17.55	118,937.56	0.14%	0.74
DE000A12DM80	SCOUT24 AG	Technology	EUR	1,662	62.45	103,791.90	0.12%	#N/A
DE000A13SX22	HELLA GMBH & CO KGAA	Consumer Goods	EUR	2,546	49.02	124,804.92	0.14%	#N/A
DE000A1DAH00	BRENNTAG SE	Basic Materials	EUR	3,795	64.26	243,866.70	0.28%	1.07
DE000A1PHFF7	HUGO BOSS AG -ORD	Consumer Goods	EUR	1,903	31.34	59,640.02	0.07%	1.52
DE000BASF111	BASF SE	Basic Materials	EUR	5,560	67.73	376,578.80	0.43%	1.26
DE000ENAG999	E.ON SE	Utilities	EUR	19,976	8.45	168,797.20	0.19%	0.83
DE000ENER6Y0	SIEMENS ENERGY AG	Industrials	EUR	2,352	31.25	73,500.00	0.08%	#N/A
DE000KGX8881	KION GROUP AG	Industrials	EUR	1,798	69.94	125,752.12	0.14%	#N/A
DE000PSM7770	PROSIEBEN SAT.1 MEDIA AG-REG	Consumer Services	EUR	4,395	16.98	74,627.10	0.09%	1.62
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	7,786	31.99	249,074.14	0.28%	1.58
IE00BZ12WP82	LINDE PLC	Basic Materials	EUR	3,130	204.20	639,146.00	0.73%	1.15
GB00B10RZP78	UNILEVER PLC EUR		EUR	9,836	43.06	423,488.98	0.48%	0.45
ES0105046009	AENA SA	Industrials	EUR	1,432	140.90	201,768.80	0.23%	0.88
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Technology	EUR	2,903	57.50	166,922.50	0.19%	1.60
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	Financials	EUR	58,924	4.60	271,227.17	0.31%	1.40
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	117,107	2.90	339,317.53	0.39%	1.49
ES0124244E34	MAPFRE SA	Financials	EUR	82,415	1.57	129,556.38	0.15%	1.31
ES0130960018	ENAGAS SA	Utilities	EUR	4,325	17.37	75,103.63	0.09%	0.61
ES0140609019	CAIXABANK S.A	Financials	EUR	67,477	2.41	162,417.14	0.19%	1.22
ES0144580Y14	IBERDROLA SA	Utilities	EUR	33,580	10.43	350,071.50	0.40%	0.67
ES0148396007	INDITEX	Consumer Services	EUR	11,786	27.31	321,875.66	0.37%	1.19
ES0167050915	ACS ACTIVIDADES CONS Y SERV	Industrials	EUR	5,295	25.34	134,175.30	0.15%	1.96
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	8,805	13.87	122,081.33	0.14%	0.50
ES0173516115	REPSOL SA	Oil & Gas	EUR	17,037	10.42	177,440.36	0.20%	1.55
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	34,726	3.53	122,443.88	0.14%	0.85
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	4,746	21.04	99,855.84	0.11%	0.91
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	8,139	31.60	257,192.40	0.29%	0.80
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,931	49.35	95,294.85	0.11%	0.26
FI0009013403	KONE OYJ-B	Industrials	EUR	4,544	66.08	300,267.52	0.34%	0.42
FR0000051732	ATOS	Technology	EUR	2,326	64.62	150,306.12	0.17%	1.22
FR0000051807	TELEPERFORMANCE	Industrials	EUR	569	293.10	166,773.90	0.19%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	385	923.20	355,432.00	0.41%	0.67
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	3,783	124.70	471,740.10	0.54%	0.74
FR0000120222	CNP ASSURANCES	Financials	EUR	5,063	14.91	75,489.33	0.09%	2.04
FR0000120271	TOTAL SE	Oil & Gas	EUR	15,639	38.38	600,146.63	0.68%	1.41
FR0000120321	L'OREAL	Consumer Goods	EUR	1,386	302.80	419,680.80	0.48%	0.62
FR0000120503	BOUYGUES SA	Industrials	EUR	5,737	33.56	192,533.72	0.22%	1.18
FR0000120578	SANOFI	Health Care	EUR	8,893	75.80	674,089.40	0.77%	0.65
FR0000120628	AXA SA	Financials	EUR	19,163	20.80	398,590.40	0.45%	1.49
FR0000120644	DANONE	Consumer Goods	EUR	4,748	56.46	268,072.08	0.31%	0.45



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FR0000120685	NATIXIS	Financials	EUR	19,523	4.04	78,794.83	0.09%	1.54
FR0000120693	PERNOD RICARD SA	Consumer Goods	EUR	1,667	157.35	262,302.45	0.30%	0.80
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,880	525.00	987,000.00	1.12%	0.93
FR0000121147	FAURECIA FP	Consumer Goods	EUR	1,895	42.81	81,124.95	0.09%	1.87
FR0000121261	MICHELIN (CGDE)	Consumer Goods	EUR	2,009	119.75	240,577.75	0.27%	0.97
FR0000121485	KERING	Consumer Services	EUR	715	524.90	375,303.50	0.43%	1.01
FR0000125486	VINCI SA	Industrials	EUR	4,109	86.04	353,538.36	0.40%	1.39
FR0000130452	EIFFAGE	Industrials	EUR	2,497	85.16	212,644.52	0.24%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,642	48.54	128,242.68	0.15%	1.33
FR0000131104	BNP PARIBAS	Financials	EUR	8,156	49.28	401,886.90	0.46%	1.73
FR0004125920	AMUNDI SA	Financials	EUR	1,098	63.00	69,174.00	0.08%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	6,432	22.39	144,012.48	0.16%	0.82
FR0010208488	ENGIE	Utilities	EUR	18,876	12.09	228,116.46	0.26%	1.14
FR0010307819	LEGRAND SA	Industrials	EUR	3,652	71.92	262,651.84	0.30%	1.03
FR0010411983	SCOR SE	Financials	EUR	3,833	27.48	105,330.84	0.12%	1.30
FR0013154002	SARTORIUS STEDIM BIOTECH	Health Care	EUR	460	362.00	166,520.00	0.19%	#N/A
FR0014000MR3	EUROFINS SCIENTIFIC	Health Care	EUR	2,790	73.64	205,455.60	0.23%	#N/A
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,322	2,812.50	172,404.11	0.20%	0.87
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,561	2,485.50	73,316.81	0.08%	0.77
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	23,080	426.20	113,299.88	0.13%	0.64
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,894	1,190.80	94,556.27	0.11%	0.59
GB0059822006	DIALOG SEMICONDUCTOR PLC	Technology	EUR	2,813	64.40	181,157.20	0.21%	#N/A
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	10,353	1,444.80	172,287.66	0.20%	1.53
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	54,393	122.02	76,445.91	0.09%	1.05
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	9,337	665.00	71,516.99	0.08%	1.53
IE0001827041	CRH PLC	Industrials	EUR	7,581	35.80	271,399.80	0.31%	1.63
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,753	116.97	265,297.75	0.30%	1.20
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	12,182	15.55	189,430.10	0.22%	1.26
IT0000062957	MEDIOBANCA SPA	Financials	EUR	11,695	8.62	100,787.51	0.11%	1.78
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,942	38.04	111,913.68	0.13%	#N/A
IT0003128367	ENEL SPA	Utilities	EUR	58,857	7.84	461,674.31	0.53%	1.07
IT0003153415	SNAM SPA	Utilities	EUR	42,425	4.30	182,257.80	0.21%	0.66
IT0003242622	TERNA SPA	Utilities	EUR	24,834	5.77	143,242.51	0.16%	0.62
IT0003828271	RECORDATI SPA	Health Care	EUR	4,624	42.14	194,855.36	0.22%	0.31
IT0004056880	AMPLIFON SPA	Health Care	EUR	2,910	33.00	96,030.00	0.11%	#N/A
IT0004965148	MONCLER SPA	Consumer Goods	EUR	4,724	51.30	242,341.20	0.28%	#N/A
IT0005239360	UNICREDIT SPA	Financials	EUR	26,359	8.54	225,105.86	0.26%	1.31
IT0005366767	NEXI SPA	Industrials	EUR	9,715	14.89	144,607.78	0.16%	#N/A
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Industrials	JPY	5,000	4,450.00	172,056.15	0.20%	0.08
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	6,100	3,190.00	150,473.73	0.17%	1.17
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,900	17,350.00	254,913.75	0.29%	1.09





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JP3496400007	KDDI CORP	Telecommunications	JPY	6,100	3,290.00	155,190.78	0.18%	0.56
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	5,200	7,873.00	316,580.22	0.36%	0.63
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Industrials	JPY	5,000	3,535.00	136,678.31	0.16%	0.53
JP3788600009	HITACHI LTD	Industrials	JPY	5,800	4,876.00	218,691.48	0.25%	1.27
JP3902900004	mitsubishi UFJ Financial Gro (Min 100)	Financials	JPY	32,200	558.00	138,940.95	0.16%	0.93
JP3942400007	ASTELLAS PHARMA INC	Health Care	JPY	12,800	1,674.00	165,693.55	0.19%	0.73
NL0000009165	HEINEKEN NV	Consumer Goods	EUR	2,753	81.70	224,920.10	0.26%	0.85
NL0000303709	AEGON NV	Financials	EUR	36,111	3.96	142,855.12	0.16%	1.33
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	1,844	223.60	412,318.40	0.47%	0.28
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	1,917	65.68	125,908.56	0.14%	0.61
NL0006294274	EURONEXT NV	Financials	EUR	1,050	89.20	93,660.00	0.11%	#N/A
NL0009432491	VOPAK	Industrials	EUR	1,642	39.51	64,875.42	0.07%	0.29
NL0010273215	ASML HOLDING NV	Technology	EUR	2,767	465.35	1,287,623.45	1.47%	1.11
NL0011585146	FERRARI NV	Consumer Goods	EUR	1,925	161.50	310,887.50	0.35%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	7,182	21.84	156,854.88	0.18%	0.46
NL0011821202	ING GROEP NV-CVA	Financials	EUR	32,018	9.04	289,410.70	0.33%	1.71
NL0011821392	SIGNIFY NV	Industrials	EUR	4,249	36.05	153,176.45	0.17%	#N/A
NL0011872643	ASR NEDERLAND NV	Financials	EUR	4,848	34.60	167,740.80	0.19%	#N/A
NL0012969182	ADYEN NV	Industrials	EUR	278	1,916.00	532,648.00	0.61%	#N/A
NL00150001Q9	STELLANTIS NV IM		EUR	19,717	13.43	264,878.18	0.30%	1.51
NL0015435975	DAVIDE CAMPARI-MILANO NV	Consumer Goods	EUR	5,916	9.38	55,480.25	0.06%	#N/A
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	1,652	12.85	21,228.20	0.02%	0.42
SE0000107419	INVESTOR AB-B SHS	Financials	SEK	3,804	624.80	233,105.06	0.27%	1.11
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,813	482.10	227,574.27	0.26%	1.02
SG1L01001701	DBS GROUP HOLDINGS LTD	Financials	SGD	13,400	26.64	221,174.72	0.25%	0.87
US00206R1023	AT&T INC	Telecommunications	USD	4,114	27.89	94,529.13	0.11%	0.78
US0171751003	ALLEGHANY CORP	Financials	USD	262	646.43	139,532.59	0.16%	1.40
US02079K3059	ALPHABET INC-CL A	Technology	USD	373	2,021.91	621,331.71	0.71%	0.89
US0231351067	AMAZON.COM INC	Consumer Services	USD	306	3,092.93	779,730.25	0.89%	0.54
US0311001004	AMETEK INC	Industrials	USD	2,481	117.97	241,129.98	0.27%	1.26
US0311621009	AMGEN INC	Health Care	USD	1,060	224.92	196,420.50	0.22%	0.57
US0320951017	AMPHENOL CORP-CL A	Technology	USD	2,250	125.68	232,970.84	0.27%	1.20
US0326541051	ANALOG DEVICES INC	Technology	USD	1,714	155.82	220,032.53	0.25%	1.07
US0378331005	APPLE INC	Technology	USD	12,812	121.26	1,279,933.37	1.46%	0.94
US0533321024	AUTOZONE INC	Consumer Services	USD	247	1,159.92	236,035.79	0.27%	1.05
US0605051046	BANK OF AMERICA CORP	Financials	USD	9,284	34.71	265,486.60	0.30%	1.42
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	1,049	240.51	207,855.49	0.24%	0.76
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,391	61.33	70,283.43	0.08%	0.70
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,979	68.13	167,209.81	0.19%	0.98
US14040H1059	CAPITAL ONE FINANCIAL CORP	Industrials	USD	2,165	120.19	214,377.45	0.24%	2.04
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,721	100.00	141,786.13	0.16%	1.40



US17275R1023	CISCO SYSTEMS INC	Telecommunications	USD	6,591	44.87	243,646.54	0.28%	0.71
US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,196	181.05	178,394.96	0.20%	-0.11
US20030N1019	COMCAST CORP-CLASS A	Telecommunications	USD	3,618	52.72	157,143.65	0.18%	0.76
US21036P1084	CONSTELLATION BRANDS INC-A		USD	784	214.14	138,314.19	0.16%	1.72
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,702	117.72	165,067.92	0.19%	1.32
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,346	189.04	209,629.13	0.24%	1.17
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	2,096	68.32	117,975.55	0.13%	0.81
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,144	64.56	114,035.79	0.13%	1.58
US30040W1080	EVERSOURCE ENERGY	Utilities	USD	2,999	79.48	196,375.45	0.22%	1.07
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,359	54.37	150,460.40	0.17%	1.35
US30303M1027	FACEBOOK INC-A	Technology	USD	1,701	257.62	361,024.57	0.41%	0.91
US35137L1052	FOX CORP - A		USD	6,266	33.31	171,956.22	0.20%	#N/A
US3696041033	GENERAL ELECTRIC CO	Industrials	USD	9,188	12.54	94,922.99	0.11%	1.40
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,966	55.01	134,420.55	0.15%	0.10
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	678	319.48	178,453.98	0.20%	1.53
US4062161017	HALLIBURTON CO	Oil & Gas	USD	3,121	21.83	56,130.69	0.06%	2.29
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	11,584	15.34	146,398.55	0.17%	1.53
US4581401001	INTEL CORP	Technology	USD	3,748	60.78	187,677.90	0.21%	0.97
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,701	147.17	327,489.02	0.37%	1.27
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,932	158.46	252,220.07	0.29%	0.56
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,935	30.52	48,646.01	0.06%	0.58
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	578	42.25	20,119.05	0.02%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS	Health Care	USD	1,080	239.91	213,464.16	0.24%	1.36
US5260571048	LENNAR CORP-A		USD	2,833	82.97	193,651.35	0.22%	1.92
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,940	159.75	255,326.25	0.29%	1.56
US57636Q1040	MASTERCARD INC-CLASS A	Industrials	USD	1,406	353.85	409,880.62	0.47%	1.26
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,670	72.62	159,742.46	0.18%	0.46
US5949181045	MICROSOFT CORP	Technology	USD	4,658	232.38	891,766.39	1.02%	0.75
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	1,691	152.63	212,635.80	0.24%	1.74
US6174464486	MORGAN STANLEY	Financials	USD	3,854	76.87	244,073.97	0.28%	1.52
US6703461052	NUCOR CORP	Basic Materials	USD	2,822	59.82	139,077.31	0.16%	1.09
US68389X1054	ORACLE CORP	Technology	USD	3,372	64.51	179,212.16	0.20%	0.46
US6935061076	PPG INDUSTRIES INC	Industrials	USD	1,769	134.82	196,487.54	0.22%	1.19
US6937181088	PACCAR INC	Industrials	USD	2,501	90.99	187,482.28	0.21%	0.94
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,222	286.96	288,898.60	0.33%	1.74
US7170811035	PFIZER INC	Health Care	USD	6,133	33.49	169,215.83	0.19%	0.47
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,676	84.02	116,013.77	0.13%	0.88
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,738	123.53	176,878.51	0.20%	0.53
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	11,025	20.63	187,383.22	0.21%	1.83
US79466L3024	SALESFORCE.COM INC	Technology	USD	1,508	216.50	268,975.12	0.31%	1.03
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,482	108.03	220,901.68	0.25%	1.12



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US8716071076	SYNOPSYS INC	Technology	USD	1,951	245.21	394,138.00	0.45%	1.01
US8835561023	THERMO FISHER SCIENTIFIC INC	Health Care	USD	870	450.08	322,598.12	0.37%	0.57
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	811	332.22	221,972.66	0.25%	1.19
US9182041080	VF CORP	Consumer Goods	USD	4,045	79.13	263,701.47	0.30%	1.48
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,379	55.30	153,945.21	0.18%	0.34
US92556V1061	VIATRIS INC		USD	760	14.90	9,329.38	0.01%	0.91
US92826C8394	VISA INC-CLASS A SHARES	Industrials	USD	2,220	212.39	388,454.28	0.44%	1.02
US9297401088	WABTEC CORP	Industrials	USD	49	72.43	2,923.93	0.00%	1.65
US9497461015	WELLS FARGO & CO	Financials	USD	3,632	36.17	108,229.89	0.12%	1.51

**47,760,783.00****54.44%****Obbligazioni**

<u>ISIN</u>	<u>NOME</u>	<u>DESCRIZIONE</u>	<u>DIVISA</u>	<u>QUANTITA'</u>	<u>PMCARICO</u>	<u>PREZZO</u>	<u>CTV EURO</u>	<u>PESO</u>	<u>DURATION</u>	<u>RATING</u>
US718286BX44	PHILIP 3.9 26Nov2022	1-3 y/TF/TStato	PHP	22,000,000		102.27	385,673.15	0.44%	1.68	BBB
IT0005083057	BTP 3 1/4 01Sep2046	> 10 y/TF/TStato	EUR	290,000		135.78	398,408.00	0.45%	18.81	BBB-
XS1979297238	BCHINA 0 1/4 17Apr2022	1-3 y/TF/Corp	EUR	300,000		100.24	301,376.25	0.34%	1.12	A
XS2149207354	GS 3 3/8 27Mar2025	3-5 y/TF/Corp	EUR	200,000		112.96	232,131.70	0.26%	3.78	BBB+
XS2150054026	BACR 3 3/8 02Apr2025 HoldCo	3-5 y/TV/Corp	EUR	200,000		109.53	225,160.74	0.26%	2.91	BBB
XS2152058868	VW 2 1/2 06Apr2023	1-3 y/TF/Corp	EUR	400,000		105.05	429,115.52	0.49%	2.03	BBB+
CA135087K528	CAN 1 1/4 01Mar2025	3-5 y/TF/TStato	CAD	1,500,000		102.03	1,001,935.28	1.14%	3.92	AA+
ES0000012E51	SPGB 1.45 30Apr2029	7-10 y/TF/TStato	EUR	2,600,000		110.21	2,896,730.98	3.30%	7.70	BBB+
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	1,190,000		161.70	1,953,544.94	2.23%	18.54	AA
GB00BL68HG94	UKT 0 1/8 31Jan2023	1-3 y/TF/TStato	GBP	1,300,000		100.01	1,497,694.93	1.71%	1.92	AA-
IT0005345183	BTP 2 1/2 15Nov2025	3-5 y/TF/TStato	EUR	5,700,000		111.34	6,387,153.81	7.28%	4.46	BBB-
IT0005363111	BTP 3.85 01Sep2049	> 10 y/TF/TStato	EUR	1,000,000		151.32	1,532,160.90	1.75%	19.75	BBB-
IT0005365165	BTP 3 01Aug2029	7-10 y/TF/TStato	EUR	2,250,000		119.71	2,698,204.05	3.08%	7.59	BBB-
IT0005383309	BTP 1.35 01Apr2030	7-10 y/TF/TStato	EUR	2,500,000		106.06	2,665,272.50	3.04%	8.56	BBB-
US500769BN36	KFW 2.05 16Feb2026	3-5 y/TF/TStato	JPY	200,000,000		111.23	1,721,058.86	1.96%	4.75	AAA
US912810FR42	TII 2 3/8 15Jan2025 IL	3-5 y/TF/TStato	USD	2,200,000		161.33	2,931,005.46	3.34%	3.73	AA+
US912810RZ30	T 2 3/4 15Nov2047	> 10 y/TF/TStato	USD	3,000,000		110.80	2,757,769.03	3.14%	19.40	AA+
US912828YM69	T 1 1/2 31Oct2024	3-5 y/TF/TStato	USD	4,500,000		103.61	3,859,503.00	4.40%	3.57	AA+
US912828ZJ22	TII 0 1/8 15Apr2025 IL	3-5 y/TF/TStato	USD	760,000		108.58	680,160.46	0.78%	4.12	AA+
US912828ZQ64	T 0 5/8 15May2030	7-10 y/TF/TStato	USD	2,900,000		92.93	2,224,516.41	2.54%	8.94	AA+

**36,778,575.97****41.92%****Monetario**

<u>ISIN</u>	<u>NOME</u>	<u>DESCRIZIONE</u>	<u>DIVISA</u>	<u>QUANTITA'</u>	<u>PMCARICO</u>	<u>PREZZO</u>	<u>CTV EURO</u>	<u>PESO</u>	<u>DURATION</u>	<u>RATING</u>
US9128287F13	T 1 3/4 31Jul2021	TF/TStato	USD	2,700,000		100.71	2,243,116.18	2.56%	0.42	AA+

**2,243,116.18****2.56%**

## Derivati (Swap, CCS, CDS, Opzioni)

<u>ISIN</u>	<u>NOME</u>	<u>DESCRIZIONE</u>	<u>DIVISA</u>	<u>QUANTITA'</u>	<u>PMCARICO</u>	<u>PREZZO</u>	<u>CTV EURO</u>	<u>PESO</u>	<u>DURATION</u>
OPTQ00002267	SX5E 03/19/21 P3500		EUR	240		40.40	96,960.00	0.11%	#N/A
OPTQ00002268	SX5E 03/19/21 P3300		EUR	-240		17.60	-42,240.00	-0.05%	#N/A
							<b>54,720.00</b>	<b>0.06%</b>	

## Liquidità e Altre Poste

<u>ISIN</u>	<u>NOME</u>	<u>DESCRIZIONE</u>	<u>DIVISA</u>	<u>QUANTITA'</u>	<u>PMCARICO</u>	<u>PREZZO</u>	<u>CTV EURO</u>	<u>PESO</u>
AUD	Liquidità Dollaro Australiano		AUD	10,792	-		6,883.22	0.01%
CAD	Liquidità Dollaro Canadese		CAD	-1,569,084	-		-1,021,107.10	-1.16%
CHF	Liquidità Franco Svizzero		CHF	-999,136	-		-909,255.59	-1.04%
DKK	Liquidità Corone Danesi		DKK	13,937	-		1,874.23	0.00%
EUR	Liquidità Euro		EUR	24,717,888	-		24,717,888.47	28.17%
GBP	Liquidità Sterline		GBP	-1,244,437	-		-1,433,352.96	-1.63%
JPY	Liquidità Yen		JPY	-368,358,424	-		-2,848,464.34	-3.25%
NOK	Liquidità Corone Norvegesi		NOK	727	-		69.57	0.00%
NZD	Liquidità Dollaro Neozelandese		NZD	995	-		596.12	0.00%
SEK	Liquidità Corone Svedesi		SEK	17,878	-		1,753.41	0.00%
SGD	Liquidità Dollaro Di Singapore		SGD	4,994	-		3,094.04	0.00%
USD	Liquidità Dollari		USD	-21,389,145	-		-17,621,638.28	-20.08%
							<b>898,340.79</b>	<b>1.02%</b>
<b>TOTALE PATRIMONIO</b>							<b>87,735,535.94</b>	

## Operazioni a Termine Divise

<u>Oper.</u>	<u>Segno</u>	<u>Quantita'</u>	<u>Scadenza</u>	<u>Cambio</u> <u>Negoziato</u>	<u>Divisa</u>	<u>CTV a Termine in</u> <u>Divisa</u>	<u>Cambio</u>	<u>CTV Mercato in Divisa</u>	<u>Plus (Minus) Val in</u> <u>Euro</u>
CAD EUR	V	-1,587,000.00	26/02/2021	1.5603	EUR	-1,017,134.26	1.5367	-1,032,766.08	-15,631.82
CAD EUR	A	1,587,000.00	26/02/2021	1.5360	EUR	1,033,214.56	1.5367	1,032,766.08	-448.48
CAD EUR	V	-1,587,000.00	30/06/2021	1.5401	EUR	-1,030,477.32	1.5367	-1,032,766.08	-2,288.76
CHF EUR	V	-1,002,000.00	26/02/2021	1.0711	EUR	-935,519.90	1.0989	-911,862.40	23,657.50
CHF EUR	A	1,002,000.00	26/02/2021	1.0833	EUR	924,963.75	1.0989	911,862.40	-13,101.35
CHF EUR	V	-1,002,000.00	30/06/2021	1.0825	EUR	-925,641.52	1.0989	-911,862.40	13,779.12
GBP EUR	V	-2,002,000.00	26/02/2021	0.9154	EUR	-2,187,099.00	0.8682	-2,305,920.29	-118,821.29
GBP EUR	A	180,000.00	26/02/2021	0.9067	EUR	198,532.62	0.8682	207,325.50	8,792.88
GBP EUR	V	-280,000.00	26/02/2021	0.8974	EUR	-312,012.48	0.8682	-322,506.33	-10,493.85
GBP EUR	A	742,000.00	26/02/2021	0.8903	EUR	833,426.93	0.8682	854,641.79	21,214.86
GBP EUR	A	90,000.00	26/02/2021	0.8758	EUR	102,758.89	0.8682	103,662.75	903.86
GBP EUR	A	1,270,000.00	26/02/2021	0.8660	EUR	1,466,461.05	0.8682	1,462,796.59	-3,664.46
GBP EUR	V	-1,270,000.00	30/06/2021	0.8679	EUR	-1,463,234.28	0.8682	-1,462,796.59	437.69
JPY EUR	V	-129,183,000.00	26/02/2021	124.9360	EUR	-1,033,993.32	129.3183	-998,954.13	35,039.19
JPY EUR	V	-101,994,000.00	26/02/2021	122.1400	EUR	-835,058.13	129.3183	-788,705.38	46,352.75
JPY EUR	V	-136,247,000.00	26/02/2021	127.8900	EUR	-1,065,345.22	129.3183	-1,053,579.06	11,766.16
JPY EUR	V	-82,494,000.00	26/02/2021	128.1800	EUR	-643,579.34	129.3183	-637,914.60	5,664.74
JPY EUR	A	79,210,000.00	26/02/2021	127.4303	EUR	621,594.71	129.3183	612,519.89	-9,074.82
JPY EUR	A	370,708,000.00	26/02/2021	127.7202	EUR	2,902,501.39	129.3183	2,866,633.29	-35,868.10
JPY EUR	V	-370,708,000.00	30/06/2021	127.8968	EUR	-2,898,493.16	129.3183	-2,866,633.29	31,859.87
USD EUR	V	-11,238,000.00	26/02/2021	1.1840	EUR	-9,491,711.98	1.2138	-9,258,526.94	233,185.04
USD EUR	V	-11,000,000.00	26/02/2021	1.1895	EUR	-9,247,785.16	1.2138	-9,062,448.51	185,336.65
USD EUR	V	-560,000.00	26/02/2021	1.1907	EUR	-470,311.58	1.2138	-461,361.01	8,950.57
USD EUR	A	1,676,000.00	26/02/2021	1.2131	EUR	1,381,584.37	1.2138	1,380,787.61	-796.76
USD EUR	V	-675,000.00	26/02/2021	1.2114	EUR	-557,208.79	1.2138	-556,104.79	1,104.00
USD EUR	V	-599,000.00	26/02/2021	1.2162	EUR	-492,517.68	1.2138	-493,491.51	-973.83
USD EUR	A	845,000.00	26/02/2021	1.2035	EUR	702,139.82	1.2138	696,160.82	-5,979.00
USD EUR	A	10,770,000.00	26/02/2021	1.2077	EUR	8,918,050.08	1.2138	8,872,960.95	-45,089.13
USD EUR	A	10,781,000.00	26/02/2021	1.2135	EUR	8,884,078.64	1.2138	8,882,023.40	-2,055.24
USD EUR	V	-10,770,000.00	30/06/2021	1.2108	EUR	-8,895,036.59	1.2138	-8,872,960.95	22,075.64
USD EUR	V	-10,781,000.00	30/06/2021	1.2166	EUR	-8,861,285.01	1.2138	-8,882,023.40	-20,738.39

## Derivati

<u>ISIN</u>	<u>NOME</u>	<u>TIPO</u>	<u>DIVISA</u>	<u>QUANTITA'</u>	<u>DATA SCADENZA</u>	<u>PREZZO</u> <u>MEDIO</u>	<u>PREZZO</u> <u>MERCATO</u>	<u>CTV MERCATO</u>	<u>PLUS (MINUS) VAL</u>
VGH21	Future EURO STOXX 50 Mar21	Copertura	EUR	-60	19/03/2021	3,607.00	3,627.00	-2,176,200.00	-12,000.00

## Rendimenti

**Perf. Netta:** performance netta del portafoglio calcolata con la metodologia Time Weighted su dati giornalieri, al netto di oneri / proventi gestionali e fiscali stimati per competenza quando non disponibile la quota ufficiale.

**Bench. Netto:** performance del benchmark calcolata con la metodologia Time Weighted su dati giornalieri e con ribilanciamento giornaliero delle performance degli indici componenti, al netto degli eventuali oneri fiscali gravanti sul portafoglio di riferimento.

**Active Return Netto:** differenza tra il rendimento netto del portafoglio e del benchmark.

**Perf. Lorda Eff. Fiscali:** performance del portafoglio calcolata con la metodologia Time Weighted su dati giornalieri al lordo degli oneri fiscali stimati per competenza.

**Bench. Lordo:** performance del benchmark calcolata con la metodologia Time Weighted su dati giornalieri e con ribilanciamento giornaliero delle performance degli indici componenti il benchmark.

**Active Return Lordo:** differenza tra il rendimento del portafoglio al lordo degli oneri fiscali e del rendimento del benchmark lordo.

**Perf. Lorda Eff. Fiscali Comm. Gest.:** performance del portafoglio calcolata con la metodologia Time Weighted su dati giornalieri al lordo degli oneri / proventi gestionali e fiscali stimati per competenza.

## Indicatori di Performance e Rischio

Gli indicatori sono calcolati utilizzando i dati lordi di performance degli ultimi tre anni (da inizio gestione se non sono disponibili tre anni). Gli indicatori di volatilità (standard deviation e tracking error volatility), il Beta e l'Alfa di Jensen sono stimati su dati di performance settimanali.

**Sharpe Ratio:** rapporto tra l'extra rendimento del portafoglio rispetto alla performance dell'indice monetario JP Morgan 3 mesi Cash in Euro e la deviazione standard dei rendimenti del portafoglio. Il dato è annualizzato.

L'indice viene calcolato anche per il benchmark utilizzando le performance lorde del benchmark.

**Information Ratio:** rapporto tra l'extra rendimento lordo del portafoglio rispetto al benchmark e la tracking error volatility. Il dato è annualizzato.

**Tracking error volatility:** deviazione standard degli extra-rendimenti del portafoglio rispetto al benchmark. Il dato è annualizzato.

**Std Dev:** deviazione standard dei rendimenti del portafoglio e del benchmark. Il dato è annualizzato.

**Beta (CAPM):** fornisce una stima della rischiosità dell'extra rendimento del portafoglio (rispetto al rendimento del mercato monetario) in relazione all'extra rendimento del benchmark (rispetto al rendimento del mercato monetario). Per definizione il beta del benchmark è pari a 1.

Il dato è calcolato utilizzando dati di performance settimanali.

**Alfa Jensen:** fornisce una stima dell'extra rendimento medio del portafoglio rispetto all'extra rendimento medio del benchmark. Il dato è annualizzato.

**Max Drawdown:** perdita massima conseguita dal portafoglio e dal benchmark.

**Max Drawdown Relativo:** massima perdita relativa conseguita dal portafoglio verso benchmark.

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