

Mandato FN0NEXTRA044 - Fontex

Data Partenza 29/04/2003 **Patrimonio** € 87,974,403.48

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

Tipologia di Gestione Bilanciato **Conferimenti e Prelievi** € 541,771.72

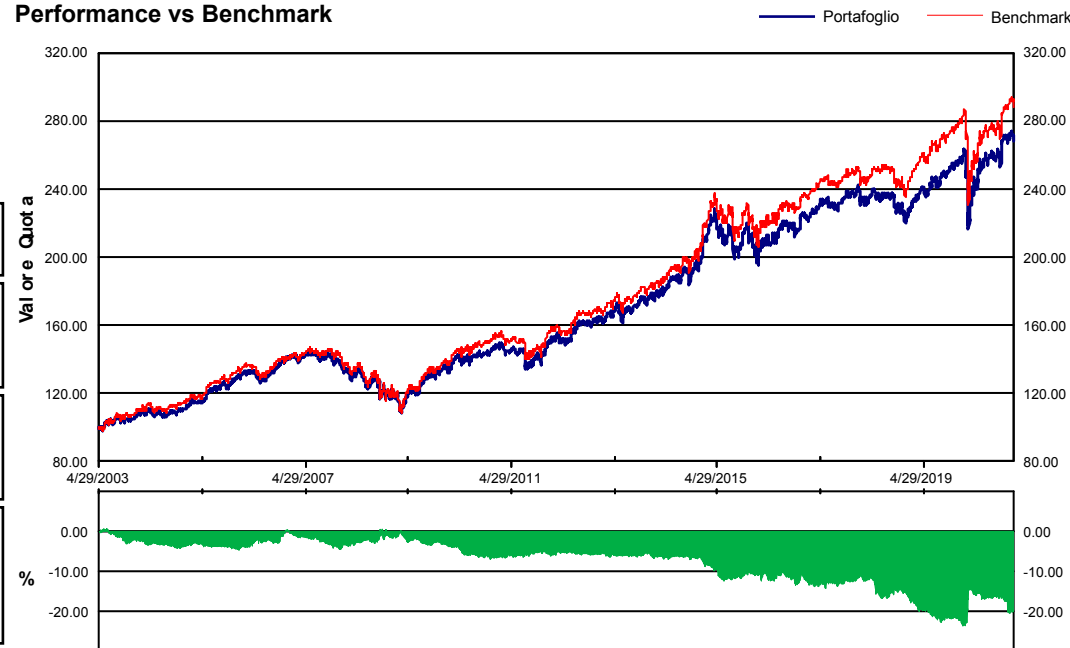
Descrizione Strategia Active vs Benchmark

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.

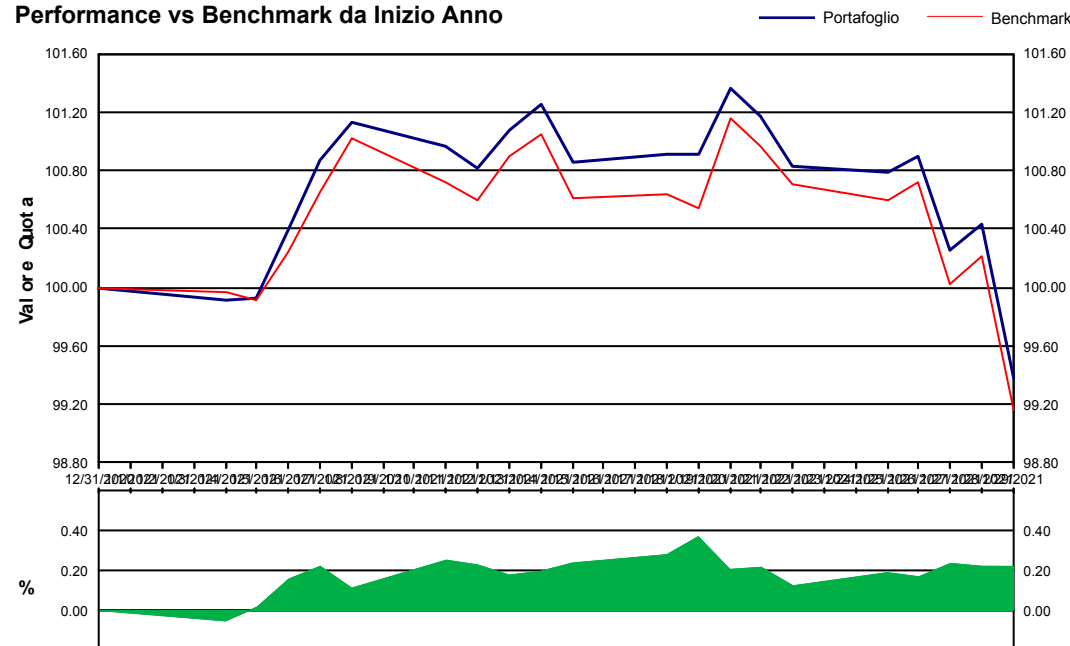
Performance vs Benchmark



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	-0.62%	-0.84%	0.22%	-0.62%	-0.84%	0.22%	-0.59%
1 Settimana 22/01/2021	-1.43%	-1.53%	0.10%	-1.43%	-1.53%	0.10%	-1.43%
1 Mese 29/12/2020	-0.76%	-0.94%	0.19%	-0.76%	-0.94%	0.19%	-0.73%
6 Mesi 29/07/2020	4.11%	5.02%	-0.91%	4.11%	5.02%	-0.91%	4.29%
1 Anno 29/01/2020	3.96%	2.37%	1.59%	3.96%	2.37%	1.59%	4.13%
3 Anni 29/01/2018	11.45%	14.20%	-2.75%	11.45%	14.20%	-2.75%	12.42%
5 Anni 29/01/2016	28.70%	31.46%	-2.75%	28.70%	31.46%	-2.75%	30.73%
Inizio Gestione 29/04/2003	167.96%	187.58%	-19.61%	167.96%	187.58%	-19.61%	187.64%

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
Portafoglio	0.40	-0.50	1.62%	9.93%	0.96	-0.60%	19.55%	4.72%
Benchmark	0.48			10.21%			22.39%	

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
2021	-0.62%				-0.62%	-0.84%				-0.84%	0.22%				0.22%
2020	-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%
2019	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%
2018	-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%
2017	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%
2016	-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%
2015	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%
2014	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%
2013	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%
2012	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%
2011	-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%

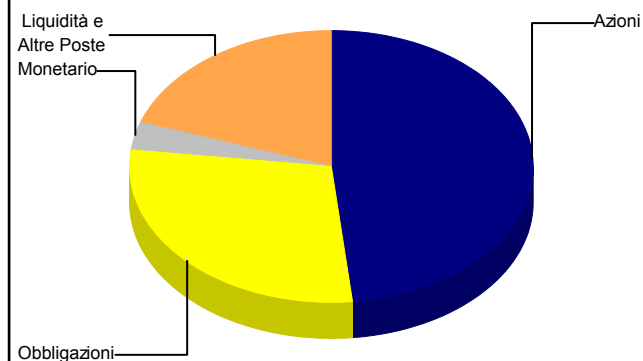
PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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
2021	-0.62%				-0.62%	-0.84%				-0.84%	0.22%				0.22%
2020	-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%
2019	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%
2018	-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%
2017	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%
2016	-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%
2015	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%
2014	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%
2013	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%
2012	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%
2011	-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

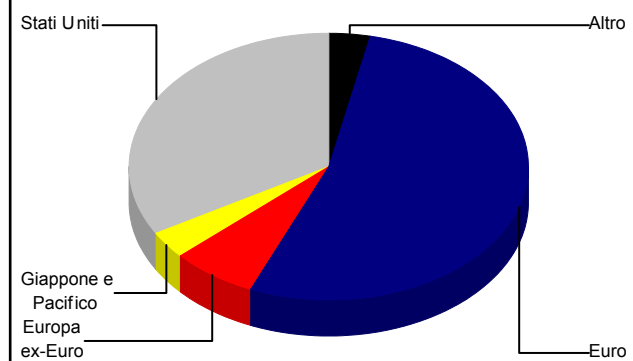
Esposizione per Asset Class

	PESO	TOTALE
Azioni		48.24%
Azioni Titoli	52.69%	
Azioni Derivati	-4.45%	
Obbligazioni		28.60%
Obbligazioni Gov	41.37%	
Obbligazioni Derivati	-14.12%	
Obbligazioni Corp	1.35%	
Monetario		3.33%
Monetario Titoli	3.33%	
Liquidità e Altre Poste		19.66%
Liquidità e Altre Poste	1.08%	
Effetto Derivati	18.58%	
		100.00%



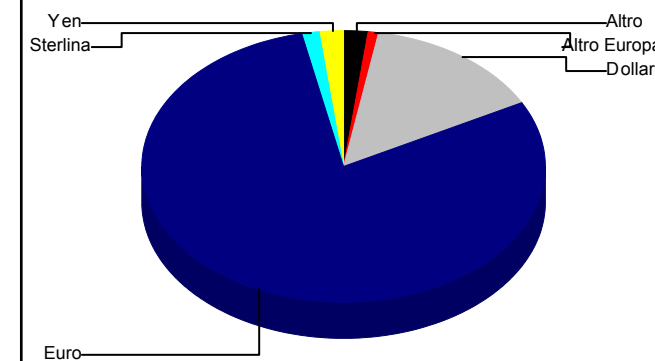
Esposizione per Area Geografica

	PESO
Euro	42.74%
Stati Uniti	26.75%
Europa ex-Euro	5.42%
Giappone e Pacifico	2.76%
Altro	2.67%



Esposizione Valutaria

	PESO
Euro	79.59%
Dollaro	14.30%
Altro	2.07%
Yen	1.82%
Sterlina	1.47%
Altro Europa	0.75%
	100.00%



COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	7.01%	6.17%
Consumer Goods	15.66%	18.09%
Consumer Services	6.29%	5.57%
Financials	14.72%	15.25%
Health Care	11.75%	10.53%
Industrials	12.18%	12.93%
Oil & Gas	3.14%	3.40%
Technology	21.55%	19.63%
Telecommunications	2.65%	2.72%
Utilities	5.06%	5.72%
Altro	0.00%	0.01%
TOTALE	100.00%	100.00%

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	35.85%	29.35%
Francia	15.08%	20.24%
Germania	12.73%	17.58%
Olanda	6.58%	7.47%
Italia	6.46%	4.47%
Spagna	5.04%	4.44%
Giappone	3.88%	3.46%
Regno Unito	2.90%	1.93%
Altro	11.50%	11.05%
TOTALE	100.00%	100.00%

Peso Azioni su Portafoglio 48.24%

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	7.23%	0.04	0.00%
1-3 y	6.68%	0.13	21.78%
3-5 y	37.98%	1.55	16.98%
5-7 y	4.37%	0.21	13.05%
7-10 y	26.42%	2.18	15.37%
> 10 y	17.31%	3.36	32.81%
Altro	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%
Derivati	-30.67%	-2.12	

Esposizione per Rating

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
AAA	4.37%	0.21	12.19%
AA	50.33%	3.84	53.95%
A	0.74%	0.01	13.91%
BBB	44.55%	3.41	19.95%
Not Investment Grade	0.00%	0.00	0.00%
Not Rated	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%
Derivati	-30.67%	-2.12	
Rating Medio	BBB+		

Esposizione per Paese

	<u>Peso</u>	<u>Contr. Duration</u>	<u>Peso Bench.</u>
Stati Uniti	39.44%	2.73	26.46%
Italia	34.12%	2.76	12.00%
Spagna	7.28%	0.57	7.58%
Germania	5.43%	0.23	8.45%
Francia	5.06%	0.95	13.60%
Regno Unito	4.48%	0.09	4.82%
Canada	2.48%	0.10	1.13%
Altro	1.70%	0.00	25.97%
TOTALE	100.00%		100.00%
Derivati	-30.67%	-2.12	

Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	92.69%	7.18	100.00%
Quasi & Foreign Government	4.37%	0.21	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	1.88%	0.05	0.00%
Industrials	1.06%	0.02	0.00%
Utility	0.00%	0.00	0.00%
Altro	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%
Derivati	-30.67%	-2.12	

Peso Obbligazioni su Portafoglio 31.93%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 2.46

Duration Benchmark 4.36

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		16.17	124,120.92	0.14%	1.41
AT0000743059	OMV AG	Oil & Gas	EUR	4,348		34.74	151,049.52	0.17%	1.41
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,996		28.04	55,967.84	0.06%	0.55
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	11,098		43.56	305,301.01	0.35%	1.14
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	5,043		83.51	265,964.15	0.30%	0.97
BE0003739530	UCB SA	Health Care	EUR	2,443		85.52	208,925.36	0.24%	0.92
BE0003810273	PROXIMUS	Telecommunications	EUR	5,131		17.38	89,176.78	0.10%	0.35
BE0003818359	GALAPAGOS NV	Health Care	EUR	813		86.04	69,950.52	0.08%	#N/A
BE0003826436	TELENET GROUP HOLDING NV	Telecommunications	EUR	1,282		35.12	45,023.84	0.05%	0.52
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	6,288		51.98	326,850.24	0.37%	1.25
CA0636711016	BANK OF MONTREAL	Financials	CAD	2,702		95.12	165,601.96	0.19%	1.25
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,167		129.52	180,843.97	0.21%	0.74
CA29250N1050	ENBRIDGE INC		CAD	4,262		42.96	117,973.92	0.13%	0.95
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,866		103.50	191,128.22	0.22%	0.98
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	80		3,596.00	266,185.52	0.30%	0.32
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,167		80.53	161,469.82	0.18%	0.62
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	783		307.15	222,529.22	0.25%	0.34
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,398		149.30	193,126.44	0.22%	1.25
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,856		100.04	264,366.63	0.30%	0.26
CH0432492467	ALCON INC	Health Care	CHF	433		64.00	25,641.45	0.03%	#N/A
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	2,521		70.01	176,495.21	0.20%	1.27
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	10,717		40.81	437,360.77	0.50%	1.04
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	21,646		14.70	318,196.20	0.36%	0.80
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	Industrials	EUR	1,928		44.78	86,335.84	0.10%	1.44
DE0005785604	FRESENIUS SE & CO KGAA	Health Care	EUR	5,517		36.77	202,860.09	0.23%	1.42
DE0005785802	FRESENIUS MEDICAL CARE AG &	Health Care	EUR	2,946		66.80	196,792.80	0.22%	0.72
DE0005790430	FUCHS PETROLUB SE -PREF	Basic Materials	EUR	1,959		46.92	91,916.28	0.10%	0.53
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,533		56.16	198,413.28	0.23%	#N/A
DE0006070006	HOCHTIEF AG	Industrials	EUR	1,497		76.75	114,894.75	0.13%	0.95
DE0006599905	MERCK KGAA	Health Care	EUR	1,116		137.70	153,673.20	0.17%	0.87
DE0006969603	PUMA SE	Consumer Goods	EUR	752		80.78	60,746.56	0.07%	0.83
DE0007164600	SAP SE	Technology	EUR	6,505		104.80	681,724.00	0.77%	1.21
DE0007165631	SARTORIUS AG-VORZUG	Health Care	EUR	586		410.60	240,611.60	0.27%	#N/A
DE0007236101	SIEMENS AG-REG	Industrials	EUR	4,704		127.94	601,829.76	0.68%	1.20
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,794		156.44	280,653.36	0.32%	1.65
DE0008232125	DEUTSCHE LUFTHANSA-REG	Consumer Services	EUR	5,551		10.65	59,090.40	0.07%	1.30
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,956		186.52	551,353.12	0.63%	1.47



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **29/01/2021**Elaborato il **05/02/2021 03:32**

DE000A0Z2ZZ5	FRENET AG	Telecommunications	EUR	6,779		17.23	116,768.28	0.13%	0.74
DE000A12DM80	SCOUT24 AG	Technology	EUR	1,662		63.80	106,035.60	0.12%	#N/A
DE000A13SX22	HELLA GMBH & CO KGAA	Consumer Goods	EUR	2,546		50.40	128,318.40	0.15%	#N/A
DE000A1DAH0	BRENNTAG SE	Basic Materials	EUR	3,795		64.74	245,688.30	0.28%	1.10
DE000A1PHFF7	HUGO BOSS AG -ORD	Consumer Goods	EUR	1,903		29.40	55,948.20	0.06%	1.67
DE000BASF111	BASF SE	Basic Materials	EUR	5,560		63.83	354,894.80	0.40%	1.28
DE000ENAG999	E.ON SE	Utilities	EUR	19,976		8.73	174,390.48	0.20%	0.86
DE000ENER6Y0	SIEMENS ENERGY AG	Industrials	EUR	2,352		30.58	71,924.16	0.08%	#N/A
DE000KGX8881	KION GROUP AG	Industrials	EUR	1,798		71.36	128,305.28	0.15%	#N/A
DE000PSM7770	PROSIEBEN SAT.1 MEDIA AG-REG	Consumer Services	EUR	4,395		14.96	65,749.20	0.07%	1.63
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	7,786		33.27	259,040.22	0.29%	1.65
IE00BZ12WP82	LINDE PLC	Basic Materials	EUR	3,130		202.00	632,260.00	0.72%	1.18
GB00B10RZP78	UNILEVER PLC EUR		EUR	9,836		47.90	471,144.40	0.54%	0.48
NL00150001Q9	STELLANTIS NV FP		EUR	19,717	12.87	12.51	246,738.54	0.28%	1.53
ES0105046009	AENA SA	Industrials	EUR	1,432		127.30	182,293.60	0.21%	0.89
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Technology	EUR	2,903		52.54	152,523.62	0.17%	1.65
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	Financials	EUR	58,924		3.77	221,966.71	0.25%	1.37
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	117,107		2.42	282,813.41	0.32%	1.44
ES0124244E34	MAPFRE SA	Financials	EUR	82,415		1.51	124,776.31	0.14%	1.36
ES0130960018	ENAGAS SA	Utilities	EUR	4,325		18.18	78,606.88	0.09%	0.64
ES0140609019	CAIXABANK S.A	Financials	EUR	67,477		2.09	140,824.50	0.16%	1.29
ES0144580Y14	IBERDROLA SA	Utilities	EUR	33,580		11.19	375,592.30	0.43%	0.70
ES0148396007	INDITEX	Consumer Services	EUR	11,786		24.49	288,639.14	0.33%	1.22
ES0167050915	ACS ACTIVIDADES CONS Y SERV	Industrials	EUR	5,295		25.72	136,187.40	0.15%	2.02
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	8,805		15.66	137,886.30	0.16%	0.52
ES0173516115	REPSOL SA	Oil & Gas	EUR	17,037		8.12	138,374.51	0.16%	1.60
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	34,726		3.55	123,416.20	0.14%	0.80
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	4,746		21.40	101,564.40	0.12%	0.91
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	8,139		29.49	240,019.11	0.27%	0.79
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,931		49.08	94,773.48	0.11%	0.29
FI0009013403	KONE OYJ-B	Industrials	EUR	4,544		64.92	294,996.48	0.34%	0.41
FR0000051732	ATOS	Technology	EUR	2,326		63.48	147,654.48	0.17%	1.28
FR0000051807	TELEPERFORMANCE	Industrials	EUR	569		270.20	153,743.80	0.17%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	385		842.60	324,401.00	0.37%	0.65
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	3,783		135.00	510,705.00	0.58%	0.75
FR0000120222	CNP ASSURANCES	Financials	EUR	5,063		12.52	63,388.76	0.07%	2.08
FR0000120271	TOTAL SE	Oil & Gas	EUR	15,639		34.90	545,722.91	0.62%	1.50
FR0000120321	L'OREAL	Consumer Goods	EUR	1,386		290.10	402,078.60	0.46%	0.63
FR0000120503	BOUYGUES SA	Industrials	EUR	5,737		32.42	185,993.54	0.21%	1.21
FR0000120578	SANOFI	Health Care	EUR	8,893		77.15	686,094.95	0.78%	0.66
FR0000120628	AXA SA	Financials	EUR	19,163		18.30	350,682.90	0.40%	1.53



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FR0000120644	DANONE	Consumer Goods	EUR	4,748	54.96	260,950.08	0.30%	0.51
FR0000120685	NATIXIS	Financials	EUR	19,523	3.12	60,970.33	0.07%	1.56
FR0000120693	PERNOD RICARD SA	Consumer Goods	EUR	1,667	155.70	259,551.90	0.30%	0.81
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,880	498.30	936,804.00	1.06%	0.94
FR0000121147	FAURECIA	Consumer Goods	EUR	1,895	43.35	82,148.25	0.09%	1.87
FR0000121261	MICHELIN (CGDE)	Consumer Goods	EUR	2,009	113.90	228,825.10	0.26%	0.99
FR0000121485	KERING	Consumer Services	EUR	715	541.60	387,244.00	0.44%	1.04
FR0000125486	VINCI SA	Industrials	EUR	4,109	76.58	314,667.22	0.36%	1.35
FR0000130452	EIFFAGE	Industrials	EUR	2,497	74.94	187,125.18	0.21%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,642	42.76	112,971.92	0.13%	1.33
FR0000131104	BNP PARIBAS	Financials	EUR	8,156	39.78	324,445.68	0.37%	1.75
FR0004125920	AMUNDI SA	Financials	EUR	1,098	61.40	67,417.20	0.08%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	6,432	21.69	139,510.08	0.16%	0.83
FR0010208488	ENGIE	Utilities	EUR	18,876	12.82	241,990.32	0.28%	1.11
FR0010307819	LEGRAND SA	Industrials	EUR	3,652	75.90	277,186.80	0.32%	1.03
FR0010411983	SCOR SE	Financials	EUR	3,833	25.10	96,208.30	0.11%	1.24
FR0013154002	SARTORIUS STEDIM BIOTECH	Health Care	EUR	460	345.00	158,700.00	0.18%	#N/A
FR0014000MR3	EUROFINS SCIENTIFIC	Health Care	EUR	2,790	79.18	220,912.20	0.25%	#N/A
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,322	2,949.00	177,400.00	0.20%	0.88
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,561	2,657.50	76,928.42	0.09%	0.77
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	23,080	382.75	99,851.59	0.11%	0.68
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,894	1,357.00	105,743.85	0.12%	0.61
GB0059822006	DIALOG SEMICONDUCTOR PLC	Technology	EUR	2,813	51.98	146,219.74	0.17%	#N/A
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	10,353	1,338.00	156,576.40	0.18%	1.58
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	54,393	124.84	76,753.95	0.09%	0.99
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	9,337	614.70	64,874.58	0.07%	1.60
IE0001827041	CRH PLC	Industrials	EUR	7,581	34.38	260,634.78	0.30%	1.66
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,753	111.33	252,277.13	0.29%	1.22
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	12,182	14.09	171,644.38	0.20%	1.24
IT0000062957	MEDIOBANCA SPA	Financials	EUR	11,695	7.36	86,121.98	0.10%	1.75
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,942	37.04	108,971.68	0.12%	#N/A
IT0003128367	ENEL SPA	Utilities	EUR	58,857	8.19	482,097.69	0.55%	1.07
IT0003153415	SNAM SPA	Utilities	EUR	42,425	4.33	183,615.40	0.21%	0.66
IT0003242622	TERNA SPA	Utilities	EUR	24,834	5.99	148,855.00	0.17%	0.61
IT0003828271	RECORDATI SPA	Health Care	EUR	4,624	42.72	197,537.28	0.22%	0.31
IT0004056880	AMPLIFON SPA	Health Care	EUR	2,910	32.73	95,244.30	0.11%	#N/A
IT0004965148	MONCLER SPA	Consumer Goods	EUR	4,724	46.61	220,185.64	0.25%	#N/A
IT0005239360	UNICREDIT SPA	Financials	EUR	26,359	7.56	199,194.96	0.23%	1.36
IT0005366767	NEXI SPA	Industrials	EUR	9,715	14.65	142,324.75	0.16%	#N/A
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Industrials	JPY	5,000	4,390.00	172,571.03	0.20%	0.01
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	6,100	2,862.50	137,280.45	0.16%	1.15



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JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,900	18,175.00	271,494.72	0.31%	1.11
JP3496400007	KDDI CORP	Telecommunications	JPY	6,100	3,079.00	147,663.41	0.17%	0.53
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	5,200	7,300.00	298,441.75	0.34%	0.56
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Industrials	JPY	5,000	3,375.00	132,671.35	0.15%	0.46
JP3788600009	HITACHI LTD	Industrials	JPY	5,800	4,306.00	196,352.03	0.22%	1.22
JP3902900004	mitsubishi UFJ Financial Gro (Min 100)	Financials	JPY	32,200	469.30	118,806.39	0.14%	0.90
JP3942400007	ASTELLAS PHARMA INC	Health Care	JPY	12,800	1,692.50	170,322.50	0.19%	0.66
NL0000009165	HEINEKEN NV	Consumer Goods	EUR	2,753	85.94	236,592.82	0.27%	0.83
NL0000303709	AEGON NV	Financials	EUR	36,111	3.40	122,849.62	0.14%	1.36
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	1,844	211.20	389,452.80	0.44%	0.28
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	1,917	68.44	131,199.48	0.15%	0.61
NL0006294274	EURONEXT NV	Financials	EUR	1,050	88.85	93,292.50	0.11%	#N/A
NL0009432491	VOPAK	Industrials	EUR	1,642	41.69	68,454.98	0.08%	0.27
NL0010273215	ASML HOLDING NV	Technology	EUR	2,767	439.45	1,215,958.15	1.38%	1.15
NL0011585146	FERRARI NV	Consumer Goods	EUR	1,925	172.25	331,581.25	0.38%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	7,182	23.59	169,423.38	0.19%	0.49
NL0011821202	ING GROEP NV-CVA	Financials	EUR	32,018	7.38	236,132.75	0.27%	1.77
NL0011821392	SIGNIFY NV	Industrials	EUR	4,249	39.30	166,985.70	0.19%	#N/A
NL0011872643	ASR NEDERLAND NV	Financials	EUR	4,848	31.92	154,748.16	0.18%	#N/A
NL0012969182	ADYEN NV	Industrials	EUR	278	1,719.50	478,021.00	0.54%	#N/A
NL0015435975	DAVIDE CAMPARI-MILANO NV	Consumer Goods	EUR	5,916	8.88	52,510.42	0.06%	#N/A
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	1,652	13.48	22,260.70	0.03%	0.48
SE0000107419	INVESTOR AB-B SHS	Financials	SEK	3,804	614.40	230,929.29	0.26%	1.13
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,813	455.40	216,568.95	0.25%	1.08
SG1L01001701	DBS GROUP HOLDINGS LTD	Financials	SGD	13,400	25.18	209,273.71	0.24%	0.91
US00206R1023	AT&T INC	Telecommunications	USD	4,114	28.63	96,949.40	0.11%	0.80
US0171751003	ALLEGHANY CORP	Financials	USD	262	566.85	122,244.38	0.14%	1.45
US02079K3059	ALPHABET INC-CL A	Technology	USD	373	1,827.36	561,038.18	0.64%	0.82
US0231351067	AMAZON.COM INC	Consumer Services	USD	306	3,206.20	807,553.87	0.92%	0.50
US0311001004	AMETEK INC	Industrials	USD	2,481	113.26	231,293.16	0.26%	1.27
US0311621009	AMGEN INC	Health Care	USD	1,060	241.43	210,647.63	0.24%	0.61
US0320951017	AMPHENOL CORP-CL A	Technology	USD	2,250	124.88	231,278.29	0.26%	1.20
US0326541051	ANALOG DEVICES INC	Technology	USD	1,714	147.33	207,855.48	0.24%	1.09
US0378331005	APPLE INC	Technology	USD	12,812	131.96	1,391,613.73	1.58%	0.94
US0533321024	AUTOZONE INC	Consumer Services	USD	247	1,118.37	227,374.59	0.26%	1.02
US0605051046	BANK OF AMERICA CORP	Financials	USD	9,284	29.65	226,578.81	0.26%	1.42
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	1,049	227.87	196,753.34	0.22%	0.76
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,391	61.43	70,334.29	0.08%	0.75
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,979	71.65	175,689.65	0.20%	1.02
US14040H1059	CAPITAL ONE FINANCIAL CORP	Industrials	USD	2,165	104.26	185,795.46	0.21%	2.06
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,721	85.20	120,692.40	0.14%	1.44



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US17275R1023	CISCO SYSTEMS INC	Telecommunications	USD	6,591	44.58	241,852.65	0.27%	0.71
US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,196	209.46	206,201.47	0.23%	-0.01
US20030N1019	COMCAST CORP-CLASS A	Telecommunications	USD	3,618	49.57	147,620.59	0.17%	0.82
US21036P1084	CONSTELLATION BRANDS INC-A		USD	784	210.93	136,117.47	0.15%	1.70
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,702	118.72	166,319.40	0.19%	1.33
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,346	168.17	186,317.24	0.21%	1.15
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	2,096	72.89	125,753.10	0.14%	0.81
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,144	50.96	89,931.88	0.10%	1.58
US30040W1080	EVERSOURCE ENERGY	Utilities	USD	2,999	87.50	215,995.14	0.25%	1.08
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,359	44.84	123,975.27	0.14%	1.32
US30303M1027	FACEBOOK INC-A	Technology	USD	1,701	258.33	361,691.77	0.41%	0.94
US35137L1052	FOX CORP - A		USD	6,266	31.18	160,814.78	0.18%	#N/A
US3696041033	GENERAL ELECTRIC CO	Industrials	USD	9,188	10.68	80,770.30	0.09%	1.39
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,966	58.10	141,842.62	0.16%	0.11
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	678	271.17	151,332.01	0.17%	1.51
US4062161017	HALLIBURTON CO	Oil & Gas	USD	3,121	17.63	45,290.34	0.05%	2.33
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	11,584	13.23	126,099.60	0.14%	1.54
US4581401001	INTEL CORP	Technology	USD	3,748	55.51	171,249.88	0.19%	0.98
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,701	128.67	286,062.78	0.33%	1.26
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,932	163.13	259,418.19	0.29%	0.55
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,935	31.79	50,632.69	0.06%	0.57
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	578	36.12	17,184.43	0.02%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS	Health Care	USD	1,080	228.91	203,492.30	0.23%	1.45
US5260571048	LENNAR CORP-A		USD	2,833	83.15	193,895.75	0.22%	1.89
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,940	166.85	266,432.63	0.30%	1.56
US57636Q1040	MASTERCARD INC-CLASS A	Industrials	USD	1,406	316.29	366,041.44	0.42%	1.29
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,670	77.07	169,377.64	0.19%	0.45
US5949181045	MICROSOFT CORP	Technology	USD	4,658	231.96	889,348.65	1.01%	0.75
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	1,691	136.11	189,449.35	0.22%	1.76
US6174464486	MORGAN STANLEY	Financials	USD	3,854	67.05	212,701.21	0.24%	1.52
US6703461052	NUCOR CORP	Basic Materials	USD	2,822	48.73	113,191.26	0.13%	1.03
US68389X1054	ORACLE CORP	Technology	USD	3,372	60.43	167,725.71	0.19%	0.51
US6935061076	PPG INDUSTRIES INC	Industrials	USD	1,769	134.71	196,149.47	0.22%	1.21
US6937181088	PACCAR INC	Industrials	USD	2,501	91.22	187,786.01	0.21%	0.88
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,222	264.61	266,156.41	0.30%	1.79
US7170811035	PFIZER INC	Health Care	USD	6,133	35.90	181,228.66	0.21%	0.52
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,676	79.65	109,880.15	0.12%	0.89
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,738	128.21	183,413.43	0.21%	0.53
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	11,025	17.01	154,362.70	0.18%	1.82
US79466L3024	SALESFORCE.COM INC	Technology	USD	1,508	225.56	279,977.35	0.32%	0.97
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,482	96.81	197,779.59	0.22%	1.13



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US8716071076	SYNOPSYS INC	Technology	USD	1,951	255.45	410,225.49	0.47%	0.99
US8835561023	THERMO FISHER SCIENTIFIC INC	Health Care	USD	870	509.70	365,000.41	0.41%	0.64
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	811	333.58	222,679.55	0.25%	1.31
US9182041080	VF CORP	Consumer Goods	USD	4,045	76.87	255,938.06	0.29%	1.46
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,379	54.75	152,276.11	0.17%	0.34
US92556V1061	VIATRIS INC		USD	760	16.98	10,622.11	0.01%	0.84
US92826C8394	VISA INC-CLASS A SHARES	Industrials	USD	2,220	193.25	353,127.83	0.40%	1.03
US9297401088	WABTEC CORP	Industrials	USD	49	74.21	2,993.08	0.00%	1.65
US9497461015	WELLS FARGO & CO	Financials	USD	3,632	29.88	89,327.65	0.10%	1.47

46,356,338.31**52.69%****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	102.55	102.21	387,561.97	0.44%	1.76	BBB
IT0005083057	BTP 3 1/4 01Sep2046	> 10 y/TF/TStato	EUR	290,000		138.91	406,750.20	0.46%	18.76	BBB-
XS1979297238	BCHINA 0 1/4 17Apr2022	1-3 y/TF/Corp	EUR	300,000		100.28	301,414.74	0.34%	1.20	A
XS2149207354	GS 3 3/8 27Mar2025	3-5 y/TF/Corp	EUR	200,000		113.60	232,887.90	0.26%	3.86	BBB+
XS2150054026	BACR 3 3/8 02Apr2025	3-5 y/TV/Corp	EUR	200,000		109.96	225,508.94	0.26%	2.98	BBB
XS2152058868	VW 2 1/2 06Apr2023	1-3 y/TF/Corp	EUR	400,000		105.33	429,484.40	0.49%	2.10	BBB+
CA135087K528	CAN 1 1/4 01Mar2025	3-5 y/TF/TStato	CAD	1,500,000		103.61	1,006,330.86	1.14%	3.97	AA+
ES0000012E51	SPGB 1.45 30Apr2029	7-10 y/TF/TStato	EUR	2,600,000		112.41	2,950,986.74	3.35%	7.78	BBB+
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	1,190,000		170.04	2,049,824.03	2.33%	18.77	AA
GB00BL68HG94	UKT 0 1/8 31Jan2023	1-3 y/TF/TStato	GBP	1,400,000		100.36	1,588,127.59	1.81%	2.00	AA-
IT0005345183	BTP 2 1/2 15Nov2025	3-5 y/TF/TStato	EUR	5,700,000		111.84	6,404,574.72	7.28%	4.54	BBB-
IT0005363111	BTP 3.85 01Sep2049	> 10 y/TF/TStato	EUR	1,000,000		154.71	1,563,063.00	1.78%	19.71	BBB-
IT0005365165	BTP 3 01Aug2029	7-10 y/TF/TStato	EUR	2,250,000		120.99	2,755,542.15	3.13%	7.67	BBB-
IT0005383309	BTP 1.35 01Apr2030	7-10 y/TF/TStato	EUR	2,500,000		107.35	2,694,901.25	3.06%	8.64	BBB-
US500769BN36	KFW 2.05 16Feb2026	5-7 y/TF/TStato	JPY	200,000,000		111.77	1,772,148.53	2.01%	4.79	AAA
US912810FR42	TII 2 3/8 15Jan2025 IL	3-5 y/TF/TStato	USD	2,200,000		162.54	2,945,689.87	3.35%	3.80	AA+
US912810RZ30	T 2 3/4 15Nov2047	> 10 y/TF/TStato	USD	3,000,000		120.68	2,994,059.71	3.40%	19.83	AA+
US912828YM69	T 1 1/2 31Oct2024	3-5 y/TF/TStato	USD	4,500,000		104.62	3,889,064.31	4.42%	3.65	AA+
US912828ZJ22	TII 0 1/8 15Apr2025 IL	3-5 y/TF/TStato	USD	760,000	109.00	109.44	684,835.75	0.78%	4.19	AA+
US912828ZQ64	T 0 5/8 15May2030	7-10 y/TF/TStato	USD	2,900,000		96.43	2,304,894.36	2.62%	9.02	AA+

37,587,651.02**42.73%****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	3,500,000		100.83	2,929,799.35	3.33%	0.49	AA+

2,929,799.35**3.33%**

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	-	132.50	318,000.00	0.36%	#N/A
OPTQ00002268	SX5E 03/19/21 P3300		EUR	-240	-	70.70	-169,680.00	-0.19%	#N/A
							148,320.00	0.17%	

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	3,227	-		2,037.96	0.00%
CAD	Liquidità Dollaro Canadese		CAD	-1,572,109	-		-1,012,956.95	-1.15%
CHF	Liquidità Franco Svizzero		CHF	-999,136	-		-924,483.46	-1.05%
DKK	Liquidità Corone Danesi		DKK	13,937	-		1,873.84	0.00%
EUR	Liquidità Euro		EUR	24,601,461	-		24,601,461.05	27.96%
GBP	Liquidità Sterline		GBP	-1,348,783	-		-1,524,565.01	-1.73%
JPY	Liquidità Yen		JPY	-230,894,284	-		-1,815,292.26	-2.06%
NOK	Liquidità Corone Norvegesi		NOK	727	-		69.99	0.00%
NZD	Liquidità Dollaro Neozelandese		NZD	995	-		590.36	0.00%
SEK	Liquidità Corone Svedesi		SEK	17,878	-		1,766.44	0.00%
SGD	Liquidità Dollaro Di Singapore		SGD	4,994	-		3,097.30	0.00%
USD	Liquidità Dollari		USD	-22,331,447	-		-18,381,304.46	-20.89%
							952,294.80	1.08%
TOTALE PATRIMONIO							87,974,403.48	

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	1.5520	-1,022,551.55	-5,417.29
CHF EUR	V	-1,002,000.00	26/02/2021	1.0711	EUR	-935,519.90	1.0808	-927,133.93	8,385.97
GBP EUR	V	-2,002,000.00	26/02/2021	0.9154	EUR	-2,187,099.00	0.8847	-2,262,913.98	-75,814.98
GBP EUR	A	180,000.00	26/02/2021	0.9067	EUR	198,532.62	0.8847	203,458.80	4,926.18
GBP EUR	V	-280,000.00	26/02/2021	0.8974	EUR	-312,012.48	0.8847	-316,491.47	-4,478.99
GBP EUR	A	742,000.00	26/02/2021	0.8903	EUR	833,426.93	0.8847	838,702.38	5,275.45
JPY EUR	V	-129,183,000.00	26/02/2021	124.9360	EUR	-1,033,993.32	127.1940	-1,015,637.53	18,355.79
JPY EUR	V	-101,994,000.00	26/02/2021	122.1400	EUR	-835,058.13	127.1940	-801,877.45	33,180.68
USD EUR	V	-11,238,000.00	26/02/2021	1.1840	EUR	-9,491,711.98	1.2149	-9,250,144.04	241,567.94
USD EUR	V	-11,000,000.00	26/02/2021	1.1895	EUR	-9,247,785.16	1.2149	-9,054,243.15	193,542.01
USD EUR	V	-560,000.00	26/02/2021	1.1907	EUR	-470,311.58	1.2149	-460,943.29	9,368.29
USD EUR	A	1,676,000.00	26/02/2021	1.2131	EUR	1,381,584.37	1.2149	1,379,537.41	-2,046.96
USD EUR	V	-675,000.00	26/02/2021	1.2114	EUR	-557,208.79	1.2149	-555,601.28	1,607.51
USD EUR	V	-599,000.00	26/02/2021	1.2162	EUR	-492,517.68	1.2149	-493,044.70	-527.02

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>
TYH21	Future US 10YR NOTE (CBT)Mar21	Copertura	USD	-70	22/03/2021	137.43	137.03	-7,895,454.36	28,164.06
VGH21	Future EURO STOXX 50 Mar21	Copertura	EUR	-60	19/03/2021	3,462.88	3,478.00	-2,086,800.00	-9,069.95
IKH21	Future Euro-BTP Future Mar21	Copertura	EUR	-30	08/03/2021	149.98	151.00	-4,530,000.00	-30,656.57

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.

Disclaimer:

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