

**Mandato** FN0NEXTRA044 - Fontex

**Data Partenza** 29/04/2003 **Patrimonio** € 94,322,410.82

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

**Tipologia di Gestione** Bilanciato **Conferimenti e Prelievi** €-113,354.86

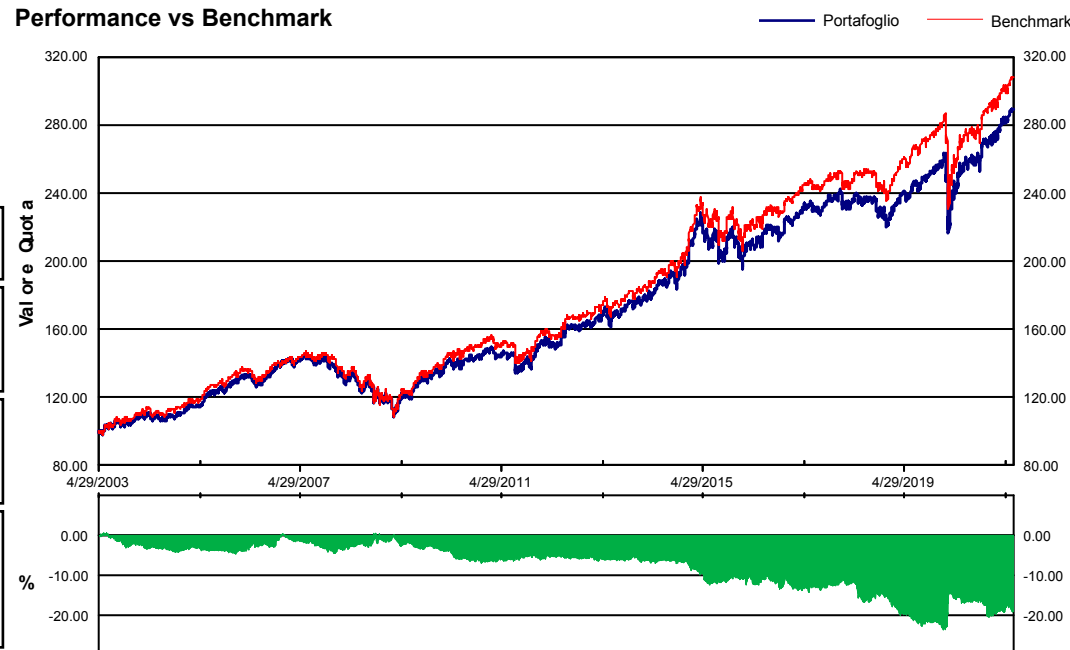
**Descrizione Strategia** Active vs Benchmark

**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.

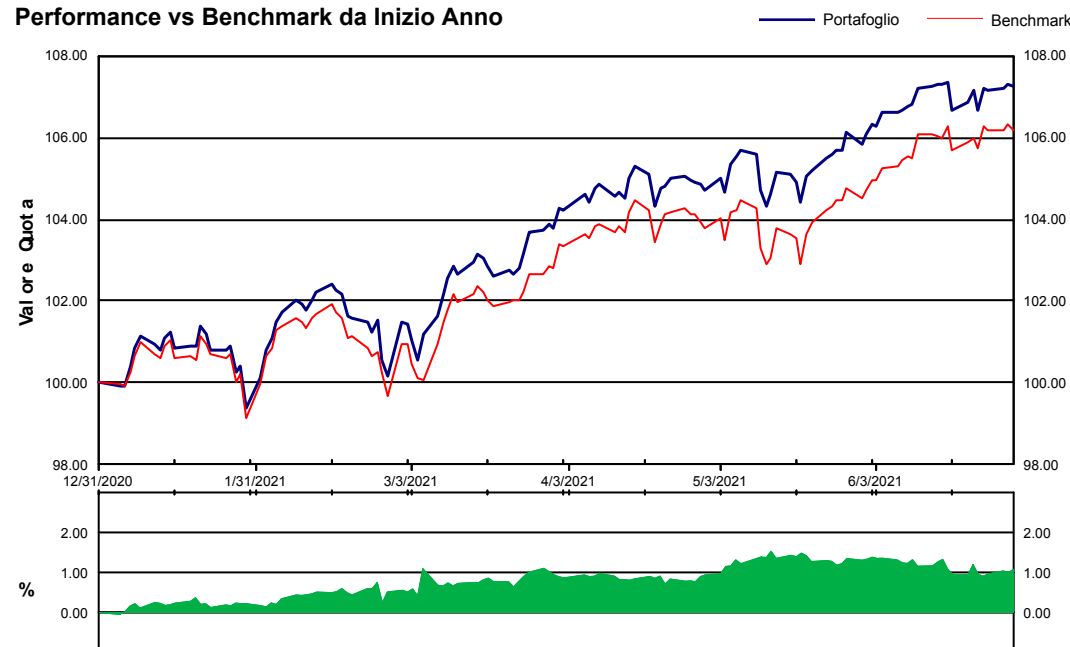
### Performance vs Benchmark



### 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	7.26%	6.18%	1.08%	7.26%	6.18%	1.08%	7.69%
1 Settimana 23/06/2021	0.55%	0.44%	0.11%	0.55%	0.44%	0.11%	0.56%
1 Mese 31/05/2021	1.34%	1.57%	-0.24%	1.34%	1.57%	-0.24%	1.36%
6 Mesi 31/12/2020	7.26%	6.18%	1.08%	7.26%	6.18%	1.08%	7.69%
1 Anno 30/06/2020	13.78%	13.75%	0.03%	13.78%	13.75%	0.03%	14.44%
3 Anni 29/06/2018	23.89%	23.27%	0.62%	23.89%	23.27%	0.62%	25.26%
5 Anni 30/06/2016	35.07%	37.19%	-2.12%	35.07%	37.19%	-2.12%	37.52%
Inizio Gestione 29/04/2003	189.21%	207.94%	-18.73%	189.21%	207.94%	-18.73%	211.62%

### 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>	0.80	0.11	1.62%	9.77%	0.96	0.44%	20.14%	3.04%
<b>Benchmark</b>	0.76			10.08%			22.57%	

### 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>	3.77%	3.36%			7.26%	2.82%	3.26%			6.18%	0.94%	0.10%			1.08%
<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%

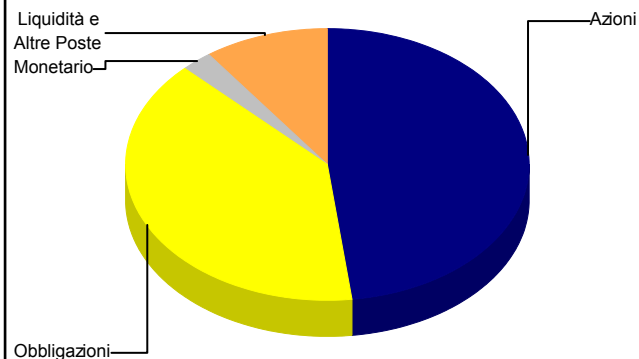
### PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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>	3.77%	3.36%			7.26%	2.82%	3.26%			6.18%	0.94%	0.10%			1.08%
<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%
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<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

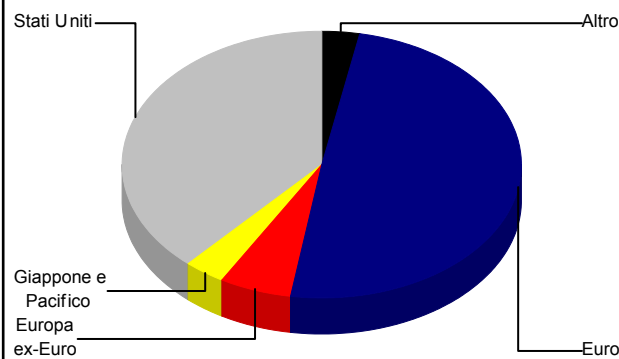
### Esposizione per Asset Class

	PESO	TOTALE
<b>Azioni</b>		<b>47.97%</b>
Azioni Titoli	57.45%	
Azioni Derivati	-9.48%	
<b>Obbligazioni</b>		<b>39.51%</b>
Obbligazioni Gov	38.59%	
Obbligazioni Corp	0.92%	
<b>Monetario</b>		<b>2.53%</b>
Monetario Titoli	2.53%	
<b>Liquidità e Altre Poste</b>		<b>9.99%</b>
Liquidità e Altre Poste	0.51%	
Effetto Derivati	9.48%	
		<b>100.00%</b>



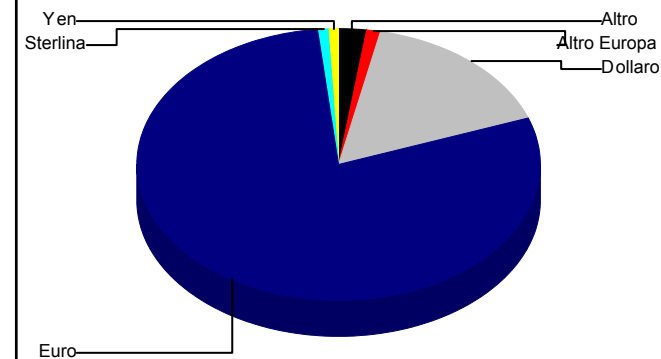
### Esposizione per Area Geografica

	PESO
Euro	44.67%
Stati Uniti	34.62%
Europa ex-Euro	5.11%
Giappone e Pacifico	2.91%
Altro	2.70%



### Esposizione Valutaria

	PESO
Euro	78.76%
Dollaro	16.32%
Altro	2.25%
Sterlina	1.00%
Altro Europa	0.96%
Yen	0.72%
	<b>100.00%</b>



## COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	6.97%	5.99%
Consumer Goods	16.03%	18.62%
Consumer Services	6.26%	5.44%
Financials	16.04%	16.07%
Health Care	11.40%	9.79%
Industrials	11.95%	13.01%
Oil & Gas	3.25%	3.39%
Technology	21.09%	20.16%
Telecommunications	2.55%	2.68%
Utilities	4.45%	4.86%
Altro	0.00%	0.00%
<b>TOTALE</b>	<b>100.00%</b>	<b>100.00%</b>

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	35.74%	29.92%
Francia	14.87%	20.76%
Germania	11.39%	16.96%
Olanda	7.02%	7.84%
Italia	6.64%	4.46%
Spagna	5.11%	4.42%
Giappone	4.05%	3.01%
Regno Unito	2.95%	1.87%
Altro	12.23%	10.77%
<b>TOTALE</b>	<b>100.00%</b>	<b>100.00%</b>

Peso Azioni su Portafoglio 47.97%

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	6.01%	0.01	0.00%
1-3 y	5.85%	0.10	25.50%
3-5 y	48.48%	1.83	16.94%
5-7 y	0.00%	0.00	12.08%
7-10 y	26.55%	2.09	15.19%
> 10 y	13.11%	2.13	30.29%
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	4.27%	0.19	12.42%
AA	51.23%	2.79	53.94%
A	0.76%	0.01	13.56%
BBB	43.75%	3.18	20.09%
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	40.73%	1.47	27.15%
Italia	33.35%	2.57	12.15%
Spagna	7.24%	0.54	7.60%
Germania	5.33%	0.21	8.64%
Francia	4.68%	0.87	13.33%
Regno Unito	4.30%	0.39	4.54%
Canada	2.63%	0.09	1.24%
Altro	1.73%	0.00	25.35%
<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	92.79%	5.91	100.00%
Quasi & Foreign Government	4.27%	0.19	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	1.88%	0.04	0.00%
Industrials	1.06%	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 42.04%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 2.59

Duration Benchmark 4.10

## 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		19.10	146,611.60	0.16%	1.46
AT0000743059	OMV AG	Oil & Gas	EUR	4,348		47.97	208,573.56	0.22%	1.51
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,996		32.50	64,870.00	0.07%	0.55
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	11,098		48.57	341,233.73	0.36%	0.83
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	5,043		99.87	318,832.91	0.34%	0.78
BE0003739530	UCB SA	Health Care	EUR	2,443		88.16	215,374.88	0.23%	0.79
BE0003810273	PROXIMUS	Telecommunications	EUR	5,131		16.29	83,583.99	0.09%	0.30
BE0003818359	GALAPAGOS NV	Health Care	EUR	813		58.48	47,544.24	0.05%	#N/A
BE0003826436	TELENET GROUP HOLDING NV	Telecommunications	EUR	1,282		31.74	40,690.68	0.04%	0.52
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	6,288		60.81	382,373.28	0.41%	1.59
CA0636711016	BANK OF MONTREAL	Financials	CAD	2,702		127.06	233,786.94	0.25%	0.94
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,167		130.79	193,000.97	0.20%	1.05
CA29250N1050	ENBRIDGE INC		CAD	4,262		49.63	144,040.22	0.15%	0.76
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,866		125.59	245,107.89	0.26%	0.93
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	80		4,303.00	314,030.29	0.33%	0.33
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,167		84.32	166,686.23	0.18%	0.78
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	783		348.55	248,964.29	0.26%	0.50
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,398		144.30	184,027.91	0.20%	0.88
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,856		115.22	300,190.04	0.32%	0.35
CH0432492467	ALCON INC	Health Care	CHF	433		64.78	25,588.16	0.03%	#N/A
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	2,521		89.31	225,150.51	0.24%	0.96
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	10,717		57.36	614,727.12	0.65%	1.13
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	21,646		17.81	385,558.55	0.41%	0.97
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	Industrials	EUR	1,928		57.46	110,782.88	0.12%	1.23
DE0005785604	FRESENIUS SE & CO KGAA	Health Care	EUR	5,517		44.00	242,720.42	0.26%	0.67
DE0005785802	FRESENIUS MEDICAL CARE AG &	Health Care	EUR	2,946		70.04	206,337.84	0.22%	0.24
DE0005790430	FUCHS PETROLUB SE -PREF	Basic Materials	EUR	1,959		41.02	80,358.18	0.09%	0.63
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,533		54.46	192,407.18	0.20%	#N/A
DE0006070006	HOCHTIEF AG	Industrials	EUR	1,497		64.76	96,945.72	0.10%	0.95
DE0006599905	MERCK KGAA	Health Care	EUR	1,116		161.70	180,457.20	0.19%	0.64
DE0006969603	PUMA SE	Consumer Goods	EUR	752		100.55	75,613.60	0.08%	0.83
DE0007164600	SAP SE	Technology	EUR	6,505		118.84	773,054.20	0.82%	1.49
DE0007165631	SARTORIUS AG-VORZUG	Health Care	EUR	586		439.00	257,254.00	0.27%	#N/A
DE0007236101	SIEMENS AG-REG	Industrials	EUR	4,704		133.62	628,548.48	0.67%	1.36
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,794		211.20	378,892.80	0.40%	1.12
DE0008232125	DEUTSCHE LUFTHANSA-REG	Consumer Services	EUR	5,551		9.49	52,678.99	0.06%	1.09
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,956		210.30	621,646.80	0.66%	1.28



DE000A0Z2ZZ5	FREENET AG	Telecommunications	EUR	6,779	19.92	135,037.68	0.14%	0.74
DE000A12DM80	SCOUT24 AG	Technology	EUR	1,662	71.12	118,201.44	0.13%	#N/A
DE000A13SX22	HELLA GMBH & CO KGAA	Consumer Goods	EUR	2,546	57.76	147,056.96	0.16%	#N/A
DE000A1DAH0	BRENNTAG SE	Basic Materials	EUR	3,795	78.42	297,603.90	0.32%	0.74
DE000A1PHFF7	HUGO BOSS AG -ORD	Consumer Goods	EUR	1,903	45.88	87,309.64	0.09%	0.84
DE000BASF111	BASF SE	Basic Materials	EUR	5,560	66.44	369,406.40	0.39%	1.42
DE000ENAG999	E.ON SE	Utilities	EUR	19,976	9.75	194,845.90	0.21%	0.75
DE000ENER6Y0	SIEMENS ENERGY AG	Industrials	EUR	2,352	25.42	59,787.84	0.06%	#N/A
DE000KGX8881	KION GROUP AG	Industrials	EUR	1,798	89.88	161,604.24	0.17%	#N/A
DE000PSM7770	PROSIEBEN SAT.1 MEDIA AG-REG	Consumer Services	EUR	4,395	16.78	73,726.13	0.08%	1.59
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	7,786	30.61	238,290.53	0.25%	1.33
IE00BZ12WP82	LINDE PLC	Basic Materials	EUR	3,130	243.35	761,685.50	0.81%	1.22
GB00B10RZP78	UNILEVER PLC EUR		EUR	9,836	49.37	485,554.14	0.51%	0.37
ES0105046009	AENA SA	Industrials	EUR	1,432	138.30	198,045.60	0.21%	1.16
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Technology	EUR	2,903	59.32	172,205.96	0.18%	1.92
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	Financials	EUR	58,924	5.23	308,054.67	0.33%	1.41
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	117,107	3.22	377,025.99	0.40%	1.81
ES0124244E34	MAPFRE SA	Financials	EUR	82,415	1.78	146,904.74	0.16%	1.19
ES0130960018	ENAGAS SA	Utilities	EUR	4,325	19.49	84,272.63	0.09%	0.28
ES0140609019	CAIXABANK S.A	Financials	EUR	67,477	2.59	175,035.34	0.19%	1.10
ES0144580Y14	IBERDROLA SA	Utilities	EUR	33,580	10.28	345,202.40	0.37%	0.90
ES0148396007	INDITEX	Consumer Services	EUR	11,786	29.71	350,162.06	0.37%	1.29
ES0167050915	ACS ACTIVIDADES CONS Y SERV	Industrials	EUR	5,295	22.59	119,614.05	0.13%	1.69
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	8,805	15.66	137,842.28	0.15%	0.33
ES0173516115	REPSOL SA	Oil & Gas	EUR	17,037	10.55	179,808.50	0.19%	1.75
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	34,726	3.94	136,855.17	0.15%	1.41
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	4,746	31.15	147,837.90	0.16%	0.91
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	8,139	31.90	259,634.10	0.28%	0.85
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,931	50.32	97,167.92	0.10%	0.31
FI0009013403	KONE OYJ-B	Industrials	EUR	4,544	68.80	312,627.20	0.33%	0.62
FR0000051732	ATOS	Technology	EUR	2,326	51.30	119,323.80	0.13%	0.92
FR0000051807	TELEPERFORMANCE	Industrials	EUR	569	342.30	194,768.70	0.21%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	385	1,228.50	472,972.50	0.50%	0.74
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	3,783	147.66	558,597.78	0.59%	0.78
FR0000120222	CNP ASSURANCES	Financials	EUR	5,063	14.35	72,654.05	0.08%	1.44
FR0000120271	TotalEnergies SE	Oil & Gas	EUR	15,639	38.16	596,706.05	0.63%	1.19
FR0000120321	L'OREAL	Consumer Goods	EUR	1,386	375.80	520,858.80	0.55%	0.77
FR0000120503	BOUYGUES SA	Industrials	EUR	5,737	31.19	178,937.03	0.19%	1.41
FR0000120578	SANOFI	Health Care	EUR	8,893	88.36	785,785.48	0.83%	0.84
FR0000120628	AXA SA	Financials	EUR	19,163	21.39	409,800.76	0.43%	1.41
FR0000120644	DANONE	Consumer Goods	EUR	4,748	59.37	281,888.76	0.30%	0.43



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Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/06/2021**Elaborato il **16/07/2021 14:26**

FR0000120685	NATIXIS	Financials	EUR	19,523	4.00	78,092.00	0.08%	1.46
FR0000120693	PERNOD RICARD SA	Consumer Goods	EUR	1,667	187.20	312,062.40	0.33%	0.73
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,880	661.30	1,243,244.00	1.32%	1.12
FR0000121147	FAURECIA FP	Consumer Goods	EUR	2,230	41.37	92,255.10	0.10%	1.87
FR0000121261	MICHELIN (CGDE)	Consumer Goods	EUR	2,009	134.50	270,210.50	0.29%	0.54
FR0000121485	KERING	Consumer Services	EUR	715	737.00	526,955.00	0.56%	1.03
FR0000125486	VINCI SA	Industrials	EUR	4,109	89.99	369,768.91	0.39%	1.72
FR0000130452	EIFFAGE	Industrials	EUR	2,497	85.80	214,242.60	0.23%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,642	53.94	142,509.48	0.15%	1.41
FR0000131104	BNP PARIBAS	Financials	EUR	8,156	52.87	431,207.72	0.46%	1.96
FR0004125920	AMUNDI SA	Financials	EUR	1,098	74.35	81,636.30	0.09%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	6,432	26.68	171,605.76	0.18%	0.96
FR0010208488	ENGIE	Utilities	EUR	18,876	11.55	218,093.30	0.23%	1.12
FR0010307819	LEGRAND SA	Industrials	EUR	3,652	89.26	325,977.52	0.35%	1.17
FR0010411983	SCOR SE	Financials	EUR	3,833	26.82	102,801.06	0.11%	1.83
FR0013154002	SARTORIUS STEDIM BIOTECH	Health Care	EUR	460	398.90	183,494.00	0.19%	#N/A
FR0014000MR3	EUROFINS SCIENTIFIC	Health Care	EUR	2,790	96.40	268,956.00	0.29%	#N/A
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,322	3,461.00	214,566.28	0.23%	0.73
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,561	2,800.00	83,531.95	0.09%	0.66
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	23,080	417.30	112,193.88	0.12%	0.71
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,894	1,419.40	113,988.51	0.12%	0.53
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	10,353	1,446.80	174,485.65	0.18%	1.13
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	54,393	121.34	76,883.30	0.08%	1.40
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	9,337	675.40	73,460.42	0.08%	1.13
IE0001827041	CRH PLC	Industrials	EUR	7,581	42.50	322,192.50	0.34%	1.42
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,753	124.13	288,160.80	0.31%	1.17
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	12,182	16.91	205,936.71	0.22%	1.30
IT0000062957	MEDIOBANCA SPA	Financials	EUR	11,695	9.85	115,195.75	0.12%	1.64
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,942	49.94	146,923.48	0.16%	#N/A
IT0003128367	ENEL SPA	Utilities	EUR	58,857	7.83	460,968.02	0.49%	1.29
IT0003153415	SNAM SPA	Utilities	EUR	42,425	4.88	206,821.88	0.22%	0.55
IT0003242622	TERNA SPA	Utilities	EUR	24,834	6.28	156,056.86	0.17%	0.59
IT0003828271	RECORDATI SPA	Health Care	EUR	4,624	48.20	222,876.80	0.24%	0.31
IT0004056880	AMPLIFON SPA	Health Care	EUR	2,910	41.64	121,172.40	0.13%	#N/A
IT0004965148	MONCLER SPA	Consumer Goods	EUR	4,724	57.06	269,551.44	0.29%	#N/A
IT0005239360	UNICREDIT SPA	Financials	EUR	26,359	9.95	262,272.05	0.28%	1.70
IT0005366767	NEXI SPA	Industrials	EUR	9,715	18.51	179,824.65	0.19%	#N/A
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Industrials	JPY	5,000	3,900.00	148,150.34	0.16%	0.66
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	6,100	2,760.50	127,933.90	0.14%	0.84
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,900	18,580.00	268,205.30	0.28%	0.68
JP3496400007	KDDI CORP	Telecommunications	JPY	6,100	3,465.00	160,583.58	0.17%	0.68





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Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/06/2021**Elaborato il **16/07/2021 14:26**

JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	5,200	9,710.00	383,610.62	0.41%	0.75
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Industrials	JPY	5,000	3,425.00	130,106.39	0.14%	0.63
JP3788600009	HITACHI LTD	Industrials	JPY	5,800	6,361.00	280,298.93	0.30%	0.94
JP3902900004	mitsubishi UFJ Financial Gro (Min 100)	Financials	JPY	32,200	600.10	146,807.27	0.16%	0.66
JP3942400007	ASTELLAS PHARMA INC	Health Care	JPY	12,800	1,934.50	188,125.10	0.20%	0.66
NL0000009165	HEINEKEN NV	Consumer Goods	EUR	2,753	102.20	281,356.60	0.30%	1.02
NL0000303709	AEGON NV	Financials	EUR	36,111	3.50	126,352.39	0.13%	1.46
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	1,844	277.00	510,788.00	0.54%	0.28
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	1,917	84.72	162,408.24	0.17%	0.71
NL0006294274	EURONEXT NV	Financials	EUR	1,470	91.70	134,799.00	0.14%	#N/A
NL0009432491	VOPAK	Industrials	EUR	1,642	38.30	62,888.60	0.07%	0.56
NL0010273215	ASML HOLDING NV	Technology	EUR	2,767	579.40	1,603,199.80	1.70%	1.25
NL0011585146	FERRARI NV	Consumer Goods	EUR	1,925	174.00	334,950.00	0.36%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	7,182	25.07	180,052.74	0.19%	0.21
NL0011821202	ING GROEP NV-CVA	Financials	EUR	32,018	11.14	356,680.52	0.38%	1.76
NL0011821392	SIGNIFY NV	Industrials	EUR	4,249	53.34	226,641.66	0.24%	#N/A
NL0011872643	ASR NEDERLAND NV	Financials	EUR	4,848	32.59	157,996.32	0.17%	#N/A
NL0012969182	ADYEN NV	Industrials	EUR	278	2,060.50	572,819.00	0.61%	#N/A
NL00150001Q9	STELLANTIS NV IM		EUR	19,717	16.55	326,395.22	0.35%	1.10
NL0015435975	DAVIDE CAMPARI-MILANO NV	Consumer Goods	EUR	5,916	11.30	66,821.22	0.07%	#N/A
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	1,652	15.38	25,407.76	0.03%	0.36
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,813	524.00	248,670.08	0.26%	1.14
SE0015811963	INVESTOR AB-B SHS	Financials	SEK	15,216	197.25	295,933.35	0.31%	1.00
SG1L01001701	DBS GROUP HOLDINGS LTD	Financials	SGD	13,400	29.81	250,582.77	0.27%	1.05
US00206R1023	AT&T INC	Telecommunications	USD	4,114	28.78	99,840.56	0.11%	0.52
US0171751003	ALLEGHANY CORP	Financials	USD	262	667.07	147,375.28	0.16%	0.87
US02079K3059	ALPHABET INC-CL A	Technology	USD	373	2,441.79	768,013.89	0.81%	1.36
US0231351067	AMAZON.COM INC	Consumer Services	USD	306	3,440.16	887,670.93	0.94%	0.95
US0311001004	AMETEK INC	Industrials	USD	2,481	133.50	279,292.94	0.30%	1.34
US0311621009	AMGEN INC	Health Care	USD	1,060	243.75	217,872.50	0.23%	0.84
US0320951017	AMPHENOL CORP-CL A	Technology	USD	4,500	68.41	259,587.65	0.28%	1.02
US0326541051	ANALOG DEVICES INC	Technology	USD	1,714	172.16	248,825.57	0.26%	1.16
US0378331005	APPLE INC	Technology	USD	12,812	136.96	1,479,662.30	1.57%	1.08
US0533321024	AUTOZONE INC	Consumer Services	USD	247	1,492.22	310,800.52	0.33%	0.84
US0605051046	BANK OF AMERICA CORP	Financials	USD	9,284	41.23	322,775.38	0.34%	1.17
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	1,049	277.92	245,836.98	0.26%	0.85
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,391	66.82	78,376.44	0.08%	0.61
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,979	83.44	209,602.63	0.22%	1.36
US14040H1059	CAPITAL ONE FINANCIAL CORP	Industrials	USD	2,165	154.69	282,404.80	0.30%	1.37
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,721	104.74	152,000.62	0.16%	1.21
US17275R1023	CISCO SYSTEMS INC	Telecommunications	USD	6,591	53.00	294,563.62	0.31%	1.03



US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,196	179.91	181,442.25	0.19%	0.02
US20030N1019	COMCAST CORP-CLASS A	Telecommunications	USD	3,618	57.02	173,959.32	0.18%	0.67
US21036P1084	CONSTELLATION BRANDS INC-A		USD	784	233.89	154,624.98	0.16%	1.65
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,702	129.60	186,001.52	0.20%	0.43
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,346	175.77	199,499.47	0.21%	1.09
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	2,096	73.57	130,030.12	0.14%	0.40
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,144	83.44	150,851.98	0.16%	1.95
US30040W1080	EVERSOURCE ENERGY	Utilities	USD	2,999	80.24	202,917.41	0.22%	0.64
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,359	63.08	178,670.82	0.19%	1.26
US30303M1027	FACEBOOK INC-A	Technology	USD	1,701	347.71	498,739.11	0.53%	1.31
US35137L1052	FOX CORP - A		USD	6,266	37.13	196,185.66	0.21%	#N/A
US3696041033	GENERAL ELECTRIC CO	Industrials	USD	9,188	13.46	104,284.07	0.11%	1.34
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,966	60.93	152,389.22	0.16%	0.39
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	678	379.53	216,984.01	0.23%	1.49
US4062161017	HALLIBURTON CO	Oil & Gas	USD	3,121	23.12	60,846.21	0.06%	1.39
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	11,584	14.27	139,390.91	0.15%	0.90
US4581401001	INTEL CORP	Technology	USD	3,748	56.14	177,428.72	0.19%	1.29
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,701	155.54	354,257.14	0.38%	1.12
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,932	164.74	268,384.92	0.28%	0.66
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,935	35.26	57,532.76	0.06%	0.78
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	578	56.41	27,493.87	0.03%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS	Health Care	USD	1,080	275.85	251,216.80	0.27%	0.30
US5260571048	LENNAR CORP-A		USD	2,833	99.35	237,337.51	0.25%	1.22
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,940	193.97	317,313.26	0.34%	1.27
US57636Q1040	MASTERCARD INC-CLASS A	Industrials	USD	1,406	365.09	432,849.77	0.46%	1.53
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,670	77.77	175,095.62	0.19%	0.60
US5949181045	MICROSOFT CORP	Technology	USD	4,658	270.90	1,064,046.04	1.13%	1.08
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	1,691	149.74	213,517.45	0.23%	1.77
US6174464486	MORGAN STANLEY	Financials	USD	3,854	91.69	297,978.97	0.32%	1.46
US6703461052	NUCOR CORP	Basic Materials	USD	2,822	95.93	228,277.65	0.24%	1.19
US68389X1054	ORACLE CORP	Technology	USD	3,372	77.84	221,331.04	0.23%	0.54
US6935061076	PPG INDUSTRIES INC	Industrials	USD	1,769	169.77	253,244.90	0.27%	1.00
US6937181088	PACCAR INC	Industrials	USD	2,501	89.25	188,223.50	0.20%	1.07
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,222	307.11	316,458.74	0.34%	1.53
US7170811035	PFIZER INC	Health Care	USD	6,133	39.16	202,519.84	0.21%	0.51
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,676	99.11	140,069.45	0.15%	0.67
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,738	134.93	197,747.15	0.21%	0.60
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	11,025	20.18	187,608.15	0.20%	0.98
US79466L3024	SALESFORCE.COM INC	Technology	USD	1,508	244.27	310,615.70	0.33%	1.49
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,482	111.81	234,009.97	0.25%	0.93
US8716071076	SYNOPSYS INC	Technology	USD	1,951	275.79	453,719.78	0.48%	1.28



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/06/2021**Elaborato il **16/07/2021 14:26**

US8835561023	THERMO FISHER SCIENTIFIC INC	Health Care	USD	870	504.47	370,089.30	0.39%	0.61
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	811	400.44	273,848.42	0.29%	1.02
US9182041080	VF CORP	Consumer Goods	USD	4,045	82.04	279,831.18	0.30%	1.52
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,379	56.03	159,646.99	0.17%	0.47
US92556V1061	VIATRIS INC		USD	760	14.29	9,157.94	0.01%	0.92
US92826C8394	VISA INC-CLASS A SHARES	Industrials	USD	2,220	233.82	437,710.09	0.46%	1.33
US9297401088	WABTEC CORP	Industrials	USD	49	82.30	3,400.54	0.00%	1.50
US9497461015	WELLS FARGO & CO	Financials	USD	3,632	45.29	138,707.55	0.15%	1.42

**54,189,676.86****57.45%****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		100.91	384,879.74	0.41%	1.37	BBB
IT0005083057	BTP 3 1/4 01Sep2046	> 10 y/TF/TStato	EUR	290,000		131.34	383,996.57	0.41%	18.35	BBB-
XS2149207354	GS 3 3/8 27Mar2025	3-5 y/TF/Corp	EUR	200,000		112.17	226,088.84	0.24%	3.56	BBB+
XS2150054026	BACR 3 3/8 02Apr2025 HoldCo	3-5 y/TV/Corp	EUR	200,000		108.99	219,627.90	0.23%	2.66	BBB
XS2152058868	VW 2 1/2 06Apr2023	1-3 y/TF/Corp	EUR	400,000		104.63	420,836.76	0.45%	1.74	BBB+
CA135087K528	CAN 1 1/4 01Mar2025	3-5 y/TF/TStato	CAD	1,500,000		101.71	1,043,190.81	1.11%	3.58	AA+
ES0000012E51	SPGB 1.45 30Apr2029	7-10 y/TF/TStato	EUR	2,600,000		110.10	2,868,926.58	3.04%	7.47	BBB+
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	1,190,000		155.75	1,857,251.45	1.97%	18.48	AA
GB00BMGR2809	UKT 0 1/4 31Jul2031	> 10 y/TF/TStato	GBP	1,350,000		94.40	1,486,196.59	1.58%	9.95	AA-
IT0005345183	BTP 2 1/2 15Nov2025	3-5 y/TF/TStato	EUR	5,400,000		110.89	6,004,827.00	6.37%	4.17	BBB-
IT0005363111	BTP 3.85 01Sep2049	> 10 y/TF/TStato	EUR	1,000,000		145.77	1,470,379.00	1.56%	19.25	BBB-
IT0005365165	BTP 3 01Aug2029	7-10 y/TF/TStato	EUR	2,250,000		119.22	2,710,300.73	2.87%	7.25	BBB-
IT0005383309	BTP 1.35 01Apr2030	7-10 y/TF/TStato	EUR	2,500,000		105.92	2,656,249.25	2.82%	8.28	BBB-
US500769BN36	KFW 2.05 16Feb2026	3-5 y/TF/TStato	JPY	200,000,000		110.65	1,692,797.73	1.79%	4.42	AAA
US912810FR42	TII 2 3/8 15Jan2025 IL	3-5 y/TF/TStato	USD	2,200,000		164.60	3,082,119.31	3.27%	3.39	AA+
US912828YM69	T 1 1/2 31Oct2024	3-5 y/TF/TStato	USD	4,130,000		103.21	3,603,117.24	3.82%	3.26	AA+
US912828ZJ22	TII 0 1/8 15Apr2025 IL	3-5 y/TF/TStato	USD	3,560,000		111.58	3,350,291.26	3.55%	3.78	AA+
US912828ZP81	T 0 1/8 15May2023	1-3 y/TF/TStato	USD	1,800,000		99.81	1,515,225.85	1.61%	1.87	AA+
US912828ZQ64	T 0 5/8 15May2030	7-10 y/TF/TStato	USD	2,900,000		93.59	2,290,652.26	2.43%	8.63	AA+

**37,266,954.87****39.51%****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>
XS1979297238	BCHINA 0 1/4 17Apr2022	TF/Corp	EUR	300,000		100.28	300,986.04	0.32%	0.79	A
US9128287F13	T 1 3/4 31Jul2021	TF/TStato	USD	2,450,000		100.14	2,083,868.03	2.21%	0.08	AA+

**2,384,854.07****2.53%**

## 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	25,322	-		16,030.21	0.02%
CAD	Liquidità Dollaro Canadese		CAD	-1,549,430	-		-1,055,110.85	-1.12%
CHF	Liquidità Franco Svizzero		CHF	-976,001	-		-890,349.83	-0.94%
DKK	Liquidità Corone Danesi		DKK	13,937	-		1,874.18	0.00%
EUR	Liquidità Euro		EUR	25,635,476	-		25,635,476.27	27.18%
GBP	Liquidità Sterline		GBP	-1,613,630	-		-1,879,702.02	-1.99%
JPY	Liquidità Yen		JPY	-375,224,606	-		-2,850,751.49	-3.02%
NOK	Liquidità Corone Norvegesi		NOK	727	-		71.26	0.00%
NZD	Liquidità Dollaro Neozelandese		NZD	995	-		586.38	0.00%
SEK	Liquidità Corone Svedesi		SEK	65,144	-		6,423.20	0.01%
SGD	Liquidità Dollaro Di Singapore		SGD	9,818	-		6,158.82	0.01%
USD	Liquidità Dollari		USD	-21,950,749	-		-18,509,781.11	-19.62%
							<b>480,925.02</b>	<b>0.51%</b>
<b>TOTALE PATRIMONIO</b>							<b>94,322,410.82</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	30/06/2021	1.5401	EUR	-1,030,477.32	1.4685	-1,080,694.59	-50,217.27
CAD EUR	A	1,587,000.00	30/06/2021	1.4675	EUR	1,081,454.59	1.4685	1,080,694.59	-760.00
CAD EUR	V	-1,587,000.00	29/10/2021	1.4711	EUR	-1,078,805.85	1.4685	-1,080,694.59	-1,888.74
CHF EUR	V	-1,002,000.00	30/06/2021	1.0825	EUR	-925,641.52	1.0962	-914,066.78	11,574.74
CHF EUR	A	1,002,000.00	30/06/2021	1.0950	EUR	915,066.57	1.0962	914,066.78	-999.79
CHF EUR	V	-1,002,000.00	29/10/2021	1.0942	EUR	-915,745.89	1.0962	-914,066.78	1,679.11
GBP EUR	V	-1,270,000.00	30/06/2021	0.8679	EUR	-1,463,234.28	0.8585	-1,479,410.57	-16,176.29
GBP EUR	V	-416,000.00	30/06/2021	0.8703	EUR	-477,996.09	0.8585	-484,594.33	-6,598.24
GBP EUR	A	1,686,000.00	30/06/2021	0.8533	EUR	1,975,809.81	0.8585	1,964,004.89	-11,804.92
GBP EUR	V	-1,686,000.00	29/10/2021	0.8552	EUR	-1,971,399.51	0.8585	-1,964,004.89	7,394.62
JPY EUR	V	-370,708,000.00	30/06/2021	127.8968	EUR	-2,898,493.16	131.6231	-2,816,436.79	82,056.37
JPY EUR	A	102,960,000.00	30/06/2021	129.7300	EUR	793,648.35	131.6231	782,233.81	-11,414.54
JPY EUR	V	-111,997,000.00	30/06/2021	132.0798	EUR	-847,949.63	131.6231	-850,892.00	-2,942.37
JPY EUR	A	379,745,000.00	30/06/2021	132.1451	EUR	2,873,697.39	131.6231	2,885,094.97	11,397.58
JPY EUR	V	-379,745,000.00	29/10/2021	132.3267	EUR	-2,869,754.51	131.6231	-2,885,094.97	-15,340.46
USD EUR	V	-10,770,000.00	30/06/2021	1.2108	EUR	-8,895,036.59	1.1859	-9,081,710.09	-186,673.50
USD EUR	V	-10,781,000.00	30/06/2021	1.2166	EUR	-8,861,285.01	1.1859	-9,090,985.75	-229,700.74
USD EUR	A	545,000.00	30/06/2021	1.1801	EUR	461,807.27	1.1859	459,566.57	-2,240.70
USD EUR	V	-736,000.00	30/06/2021	1.1862	EUR	-620,468.72	1.1859	-620,625.69	-156.97
USD EUR	V	-492,000.00	30/06/2021	1.2000	EUR	-410,000.00	1.1859	-414,874.78	-4,874.78
USD EUR	A	11,100,000.00	30/06/2021	1.1906	EUR	9,323,030.40	1.1859	9,359,979.76	36,949.36
USD EUR	A	11,134,000.00	30/06/2021	1.1918	EUR	9,342,499.96	1.1859	9,388,649.97	46,150.01
USD EUR	V	-11,100,000.00	29/10/2021	1.1935	EUR	-9,300,377.04	1.1859	-9,359,979.76	-59,602.72
USD EUR	V	-11,134,000.00	29/10/2021	1.1946	EUR	-9,320,008.53	1.1859	-9,388,649.97	-68,641.44
USD EUR	A	250,000.00	29/10/2021	1.1947	EUR	209,263.07	1.1859	210,810.36	1,547.29

## 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>
ESU21	Future S&P500 EMINI FUT Sep21	Copertura	USD	-10	17/09/2021	4,236.75	4,288.50	-1,808,120.41	-25,875.00
VGU21	Future EURO STOXX 50 Sep21	Copertura	EUR	-176	17/09/2021	4,076.55	4,055.50	-7,137,680.00	37,043.97

## 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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