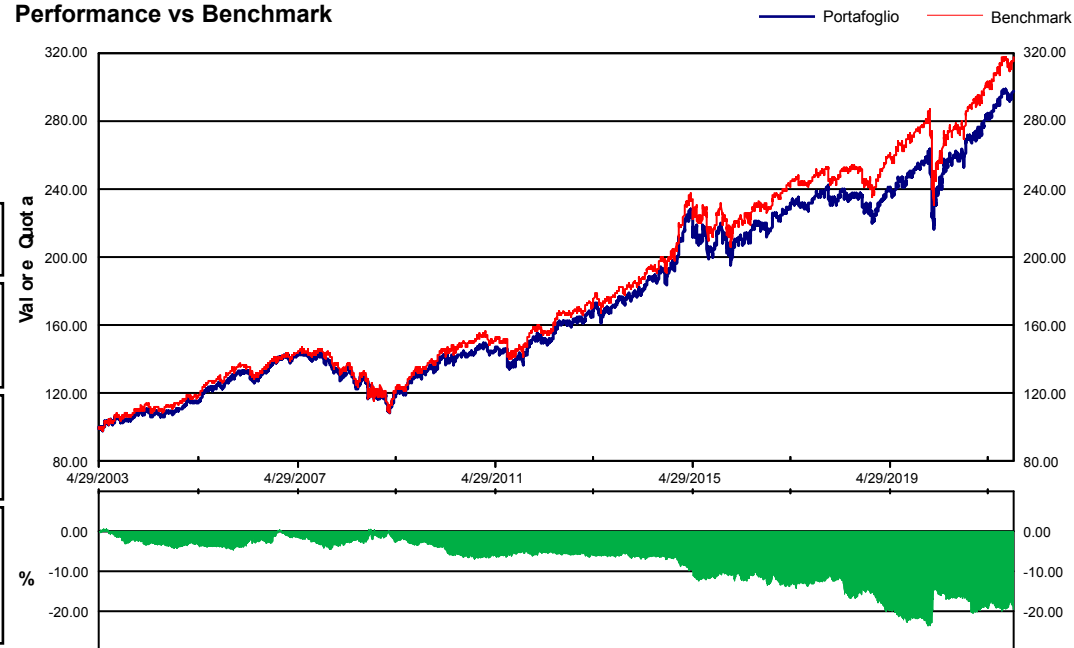


Mandato	FN0NEXTRA044 - Fontex		
Data Partenza	29/04/2003	Patrimonio	€ 97,810,851.50
Tipo Portafoglio	Gestione Patrimoniale	Patrimonio ad Inizio Anno	€ 87,963,224.64
Tipologia di Gestione	Bilanciato	Conferimenti e Prelievi	€ 788,864.22

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.

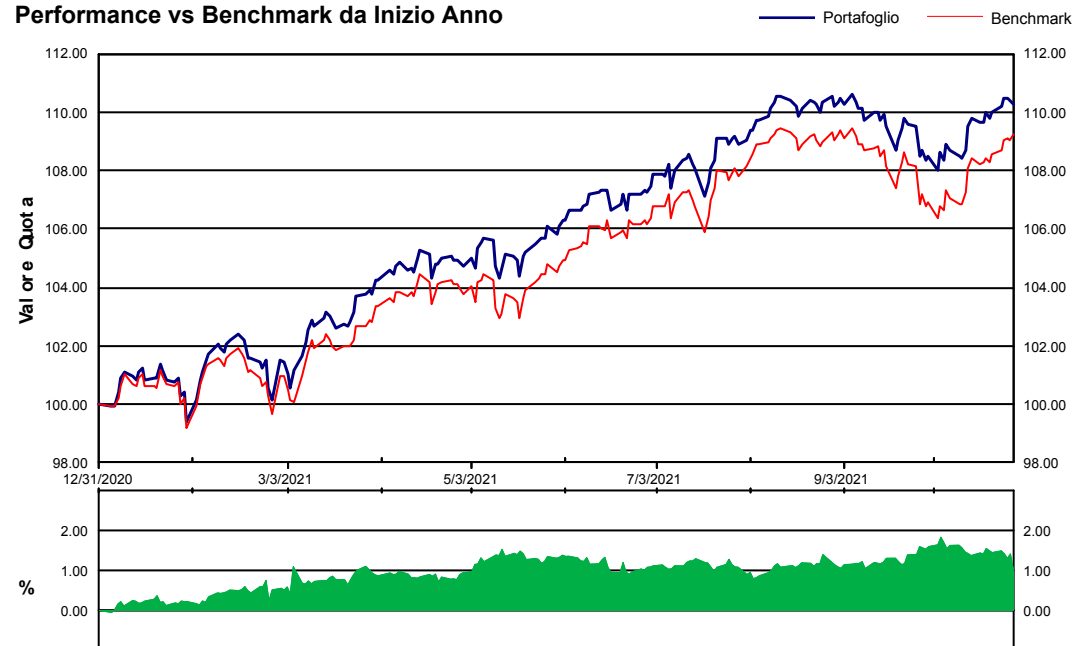
Performance vs Benchmark



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	10.24%	9.22%	1.02%	10.24%	9.22%	1.02%	10.82%
1 Settimana 22/10/2021	0.24%	0.64%	-0.40%	0.24%	0.64%	-0.40%	0.25%
1 Mese 29/09/2021	1.40%	1.93%	-0.53%	1.40%	1.93%	-0.53%	1.43%
6 Mesi 29/04/2021	5.14%	5.07%	0.07%	5.14%	5.07%	0.07%	5.33%
1 Anno 29/10/2020	17.38%	17.57%	-0.18%	17.38%	17.57%	-0.18%	18.07%
3 Anni 29/10/2018	31.05%	30.94%	0.12%	31.05%	30.94%	0.12%	32.50%
5 Anni 28/10/2016	36.77%	37.80%	-1.03%	36.77%	37.80%	-1.03%	39.25%
Inizio Gestione 29/04/2003	197.25%	216.75%	-19.50%	197.25%	216.75%	-19.50%	220.66%

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	1.02	0.03	1.61%	9.60%	0.95	0.48%	20.73%	3.04%
Benchmark	0.97			9.95%			23.31%	

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	3.77%	3.36%	1.00%	1.77%	10.24%	2.82%	3.26%	0.58%	2.27%	9.22%	0.94%	0.10%	0.42%	-0.50%	1.02%
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%

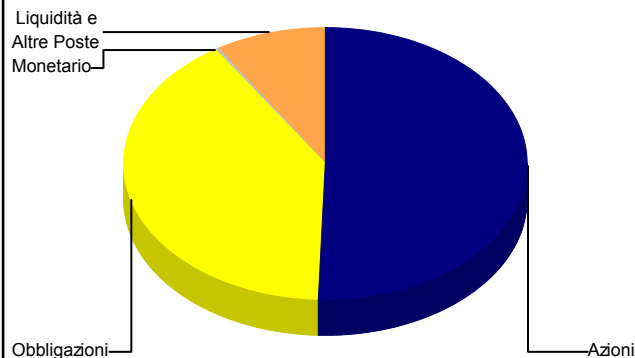
PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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	3.77%	3.36%	1.00%	1.77%	10.24%	2.82%	3.26%	0.58%	2.27%	9.22%	0.94%	0.10%	0.42%	-0.50%	1.02%
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

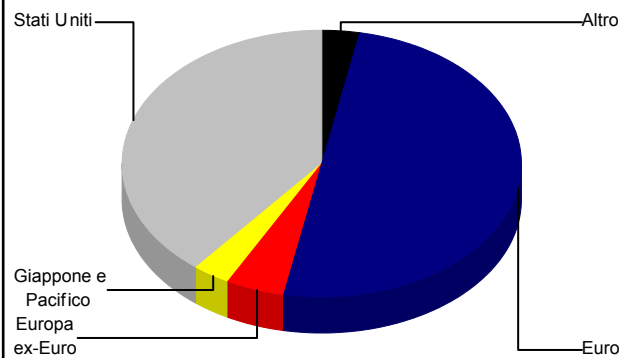
Esposizione per Asset Class

	PESO	TOTALE
Azioni		50.59%
Azioni Titoli	57.78%	
Azioni Derivati	-7.19%	
Obbligazioni		40.14%
Obbligazioni Gov	39.26%	
Obbligazioni Corp	0.88%	
Monetario		0.31%
Monetario Titoli	0.31%	
Liquidità e Altre Poste		8.96%
Liquidità e Altre Poste	1.77%	
Effetto Derivati	7.19%	
		100.00%



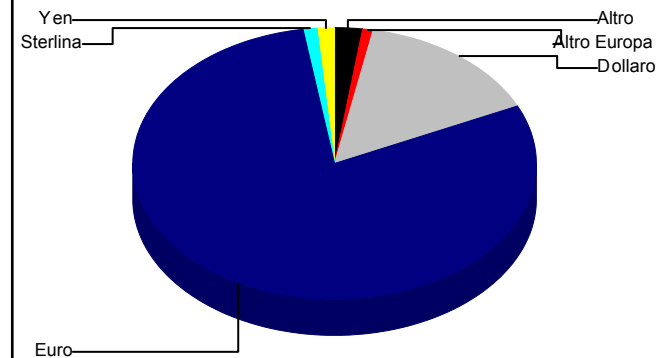
Esposizione per Area Geografica

	PESO
Euro	45.51%
Stati Uniti	35.74%
Europa ex-Euro	4.26%
Giappone e Pacifico	2.82%
Altro	2.70%



Esposizione Valutaria

	PESO
Euro	79.38%
Dollaro	14.99%
Altro	2.20%
Yen	1.48%
Altro Europa	0.98%
Sterlina	0.96%
	100.00%



COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	6.72%	5.68%
Consumer Goods	15.47%	18.67%
Consumer Services	5.91%	5.14%
Financials	16.23%	16.28%
Health Care	11.31%	9.59%
Industrials	11.68%	12.71%
Oil & Gas	3.42%	3.55%
Technology	22.50%	21.03%
Telecommunications	2.34%	2.39%
Utilities	4.41%	4.94%
Altro	0.00%	0.01%
TOTALE	100.00%	100.00%

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	35.22%	30.23%
Francia	15.34%	20.45%
Germania	11.65%	16.31%
Olanda	7.99%	9.02%
Italia	6.59%	4.49%
Spagna	4.95%	4.25%
Giappone	3.82%	2.86%
Regno Unito	2.75%	1.82%
Altro	11.68%	10.57%
TOTALE	100.00%	100.00%

Peso Azioni su Portafoglio 50.59%

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	0.76%	0.00	0.00%
1-3 y	2.03%	0.02	25.45%
3-5 y	54.63%	1.86	16.89%
5-7 y	0.00%	0.00	12.07%
7-10 y	33.22%	2.61	14.95%
> 10 y	9.36%	1.73	30.64%
Altro	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%

Esposizione per Rating

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
AAA	4.21%	0.17	12.68%
AA	51.88%	3.05	53.99%
A	0.76%	0.00	13.47%
BBB	43.15%	3.00	19.85%
Not Investment Grade	0.00%	0.00	0.00%
Not Rated	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%
Rating Medio	BBB+		

Esposizione per Paese

	<u>Peso</u>	<u>Contr. Duration</u>	<u>Peso Bench.</u>
Stati Uniti	43.19%	1.94	27.62%
Italia	32.81%	2.43	11.90%
Spagna	7.19%	0.51	7.64%
Germania	5.27%	0.19	9.01%
Francia	4.74%	0.86	13.08%
Canada	2.65%	0.09	1.23%
Regno Unito	2.43%	0.19	4.37%
Altro	1.73%	0.00	25.15%
TOTALE	100.00%		100.00%

Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	92.84%	6.00	100.00%
Quasi & Foreign Government	4.21%	0.17	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	1.88%	0.03	0.00%
Industrials	1.06%	0.01	0.00%
Utility	0.00%	0.00	0.00%
Altro	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%

Peso Obbligazioni su Portafoglio 40.45%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 2.52

Duration Benchmark 4.15

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	7,436		25.30	188,130.80	0.19%	1.13
AT0000743059	OMV AG	Oil & Gas	EUR	4,212		52.40	220,708.80	0.23%	1.32
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,934		30.62	59,219.08	0.06%	0.55
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	11,098		36.58	263,485.21	0.27%	0.88
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	5,043		104.68	342,626.15	0.35%	0.78
BE0003739530	UCB SA	Health Care	EUR	2,367		103.10	244,037.70	0.25%	0.99
BE0003810273	PROXIMUS	Telecommunications	EUR	4,970		16.29	80,936.45	0.08%	0.19
BE0003818359	GALAPAGOS NV	Health Care	EUR	788		45.81	36,094.34	0.04%	#N/A
BE0003826436	TELENET GROUP HOLDING NV	Telecommunications	EUR	1,242		31.06	38,576.52	0.04%	0.54
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	6,091		52.77	321,422.07	0.33%	1.63
CA0636711016	BANK OF MONTREAL	Financials	CAD	2,702		134.37	253,105.89	0.26%	0.68
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,167		164.48	248,477.23	0.25%	1.05
CA29250N1050	ENBRIDGE INC		CAD	4,262		51.84	154,025.64	0.16%	0.63
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,866		128.82	257,379.57	0.26%	0.75
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	80		4,309.00	326,007.19	0.33%	0.44
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,167		75.64	155,014.07	0.16%	0.82
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	783		354.05	262,172.45	0.27%	0.46
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,398		146.00	193,028.18	0.20%	0.97
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,856		120.82	326,330.55	0.33%	0.42
CH0432492467	ALCON INC	Health Care	CHF	433		75.66	30,982.39	0.03%	#N/A
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	2,442		87.24	213,040.08	0.22%	0.98
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	10,382		53.52	555,644.64	0.57%	1.17
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	20,970		16.08	337,155.66	0.34%	0.77
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	Industrials	EUR	1,868		61.70	115,255.60	0.12%	1.04
DE0005785604	FRESENIUS SE & CO KGAA	Health Care	EUR	5,345		39.27	209,871.43	0.21%	0.69
DE0005785802	FRESENIUS MEDICAL CARE AG &	Health Care	EUR	2,854		57.46	163,990.84	0.17%	0.32
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,422		55.40	189,578.80	0.19%	#N/A
DE0006070006	HOCHTIEF AG	Industrials	EUR	1,450		66.70	96,715.00	0.10%	0.95
DE0006599905	MERCK KGAA	Health Care	EUR	1,081		204.20	220,740.20	0.23%	0.85
DE0006969603	PUMA SE	Consumer Goods	EUR	729		107.30	78,221.70	0.08%	0.83
DE0007164600	SAP SE	Technology	EUR	6,302		125.32	789,766.64	0.81%	1.54
DE0007165631	SARTORIUS AG-VORZUG	Health Care	EUR	568		560.40	318,307.20	0.33%	#N/A
DE0007236101	SIEMENS AG-REG	Industrials	EUR	4,557		140.28	639,255.96	0.65%	1.45
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,738		193.82	336,859.16	0.34%	1.16
DE0008232125	DEUTSCHE LUFTHANSA-REG	Consumer Services	EUR	5,378		5.71	30,719.14	0.03%	0.72
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,863		201.15	575,892.45	0.59%	1.19
DE000A0Z2ZZ5	FREENET AG	Telecommunications	EUR	6,568		22.28	146,335.04	0.15%	0.74



DE000A12DM80	SCOUT24 SE	Technology	EUR	1,610	60.20	96,922.00	0.10%	#N/A
DE000A13SX22	HELLA GMBH & CO KGAA	Consumer Goods	EUR	2,467	60.00	148,020.00	0.15%	#N/A
DE000A1DAH00	BRENNTAG SE	Basic Materials	EUR	3,676	82.24	302,314.24	0.31%	0.91
DE000A1PHFF7	HUGO BOSS AG -ORD	Consumer Goods	EUR	1,844	54.06	99,686.64	0.10%	0.70
DE000A3E5D64	FUCHS PETROLUB SE-PREF	Basic Materials	EUR	1,898	41.44	78,653.12	0.08%	0.88
DE000BASF111	BASF SE	Basic Materials	EUR	5,386	62.28	335,440.08	0.34%	1.37
DE000ENAG999	E.ON SE	Utilities	EUR	19,352	10.97	212,214.03	0.22%	0.55
DE000ENER6Y0	SIEMENS ENERGY AG	Industrials	EUR	2,279	24.82	56,564.78	0.06%	#N/A
DE000KGX8881	KION GROUP AG	Industrials	EUR	1,742	94.40	164,444.80	0.17%	#N/A
DE000PSM7770	PROSIEBEN SAT.1 MEDIA AG-REG	Consumer Services	EUR	4,258	14.49	61,677.13	0.06%	1.57
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	7,543	40.90	308,470.99	0.32%	1.32
IE00BZ12WP82	LINDE PLC	Basic Materials	EUR	3,032	278.50	844,412.00	0.86%	1.30
GB00B10RZP78	UNILEVER PLC EUR		EUR	9,529	46.31	441,287.99	0.45%	0.53
ES0105046009	AENA SA	Industrials	EUR	1,387	141.65	196,468.55	0.20%	0.87
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Technology	EUR	2,813	57.84	162,703.92	0.17%	1.65
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	Financials	EUR	57,084	6.06	346,043.21	0.35%	1.39
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	113,450	3.28	371,718.93	0.38%	1.63
ES0124244E34	MAPFRE SA	Financials	EUR	79,842	1.83	146,150.78	0.15%	0.81
ES0130960018	ENAGAS SA	Utilities	EUR	4,190	19.41	81,306.95	0.08%	0.37
ES0140609019	CAIXABANK S.A	Financials	EUR	65,370	2.49	162,444.45	0.17%	1.09
ES0144580Y14	IBERDROLA SA	Utilities	EUR	32,532	10.22	332,314.38	0.34%	1.06
ES0148396007	INDITEX	Consumer Services	EUR	11,418	31.24	356,698.32	0.36%	1.35
ES0167050915	ACS ACTIVIDADES CONS Y SERV	Industrials	EUR	5,130	22.63	116,091.90	0.12%	1.45
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	8,530	18.01	153,625.30	0.16%	0.49
ES0173516115	REPSOL SA	Oil & Gas	EUR	16,505	11.06	182,479.28	0.19%	1.25
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	33,641	3.76	126,641.54	0.13%	1.28
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	4,597	28.09	129,129.73	0.13%	0.91
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	7,885	30.52	240,650.20	0.25%	1.01
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,871	52.18	97,628.78	0.10%	0.28
FI0009013403	KONE OYJ-B	Industrials	EUR	4,403	58.96	259,600.88	0.27%	0.87
FR0000051732	ATOS	Technology	EUR	2,253	44.98	101,339.94	0.10%	0.95
FR0000051807	TELEPERFORMANCE	Industrials	EUR	551	361.10	198,966.10	0.20%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	373	1,370.50	511,196.50	0.52%	1.00
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	3,665	144.24	528,639.60	0.54%	0.94
FR0000120222	CNP ASSURANCES	Financials	EUR	4,904	21.66	106,220.64	0.11%	1.87
FR0000120271	TotalEnergies SE	Oil & Gas	EUR	15,151	43.37	657,098.87	0.67%	1.01
FR0000120321	L'OREAL	Consumer Goods	EUR	1,343	394.95	530,417.85	0.54%	1.06
FR0000120503	BOUYGUES SA	Industrials	EUR	5,558	35.00	194,530.00	0.20%	1.10
FR0000120578	SANOFI	Health Care	EUR	8,615	86.43	744,594.45	0.76%	0.93
FR0000120628	AXA SA	Financials	EUR	18,565	25.16	467,095.40	0.48%	1.48
FR0000120644	DANONE	Consumer Goods	EUR	4,599	56.35	259,153.65	0.26%	0.49



FR0000120693	PERNOD RICARD SA	Consumer Goods	EUR	1,615	198.70	320,900.50	0.33%	0.87
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,822	677.20	1,233,858.40	1.26%	1.35
FR0000121147	FAURECIA FP	Consumer Goods	EUR	2,161	45.05	97,353.05	0.10%	1.87
FR0000121261	MICHELIN (CGDE)	Consumer Goods	EUR	1,947	135.70	264,207.90	0.27%	0.71
FR0000121485	KERING	Consumer Services	EUR	693	648.20	449,202.60	0.46%	1.15
FR0000125486	VINCI SA	Industrials	EUR	3,981	92.37	367,724.97	0.38%	1.57
FR0000130452	EIFFAGE	Industrials	EUR	2,419	88.96	215,194.24	0.22%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,560	57.94	148,326.40	0.15%	1.34
FR0000131104	BNP PARIBAS	Financials	EUR	7,902	57.90	457,525.80	0.47%	1.82
FR0004125920	AMUNDI SA	Financials	EUR	1,064	77.05	81,981.20	0.08%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	6,232	27.46	171,130.72	0.17%	1.03
FR0010208488	ENGIE	Utilities	EUR	18,287	12.30	224,856.95	0.23%	1.17
FR0010307819	LEGRAND SA	Industrials	EUR	3,538	94.24	333,421.12	0.34%	1.30
FR0010411983	SCOR SE	Financials	EUR	3,713	29.10	108,048.30	0.11%	1.89
FR0013154002	SARTORIUS STEDIM BIOTECH	Health Care	EUR	446	476.20	212,385.20	0.22%	#N/A
FR0014000MR3	EUROFINS SCIENTIFIC	Health Care	EUR	2,701	101.94	275,339.94	0.28%	#N/A
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,322	3,632.00	228,954.74	0.23%	0.81
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,561	2,546.50	77,247.10	0.08%	0.76
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	23,080	441.50	120,696.71	0.12%	0.71
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,894	1,508.60	123,189.68	0.13%	0.56
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	10,353	1,681.00	206,140.28	0.21%	0.72
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	54,393	108.04	69,607.58	0.07%	1.35
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	9,337	687.00	75,978.90	0.08%	1.06
IE0001827041	CRH PLC	Industrials	EUR	7,344	41.48	304,629.12	0.31%	1.29
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,753	119.86	285,136.82	0.29%	0.93
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	11,802	18.85	222,467.70	0.23%	1.14
IT0000062957	MEDIOBANCA SPA	Financials	EUR	11,330	10.32	116,868.95	0.12%	1.28
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,850	63.75	181,687.50	0.19%	#N/A
IT0003128367	ENEL SPA	Utilities	EUR	57,019	7.24	412,589.48	0.42%	1.48
IT0003153415	SNAM SPA	Utilities	EUR	41,100	4.90	201,266.70	0.21%	0.57
IT0003242622	TERNA SPA	Utilities	EUR	24,059	6.44	154,988.08	0.16%	0.58
IT0003828271	RECORDATI SPA	Health Care	EUR	4,480	54.12	242,457.60	0.25%	0.31
IT0004056880	AMPLIFON SPA	Health Care	EUR	2,819	43.95	123,895.05	0.13%	#N/A
IT0004965148	MONCLER SPA	Consumer Goods	EUR	4,577	62.12	284,323.24	0.29%	#N/A
IT0005239360	UNICREDIT SPA	Financials	EUR	25,536	11.42	291,723.26	0.30%	1.37
IT0005366767	NEXI SPA	Industrials	EUR	9,411	15.03	141,400.28	0.14%	#N/A
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Industrials	JPY	5,000	3,575.00	135,462.39	0.14%	0.62
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	6,100	2,966.50	137,134.54	0.14%	0.79
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,900	20,255.00	291,647.67	0.30%	0.95
JP3496400007	KDDI CORP	Telecommunications	JPY	6,100	3,528.00	163,091.41	0.17%	0.68
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	26,000	2,006.50	395,353.13	0.40%	0.70



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JP3774200004	HANKYU HANSHIN HOLDINGS INC	Industrials	JPY	5,000	3,525.00	133,567.81	0.14%	0.62
JP3788600009	HITACHI LTD	Industrials	JPY	5,800	6,554.00	288,076.01	0.29%	0.85
JP3902900004	MITSUBISHI UFJ FINANCIAL GRO (MIN 100)	Financials	JPY	32,200	622.50	151,903.54	0.16%	0.49
JP3942400007	ASTELLAS PHARMA INC	Health Care	JPY	12,800	1,917.00	185,953.67	0.19%	0.96
NL0000009165	HEINEKEN NV	Consumer Goods	EUR	2,667	95.82	255,551.94	0.26%	1.14
NL0000303709	AEGON NV	Financials	EUR	34,984	4.39	153,404.84	0.16%	1.14
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	1,786	391.40	699,040.40	0.71%	0.28
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	1,857	90.64	168,318.48	0.17%	0.75
NL0006294274	EURONEXT NV	Financials	EUR	1,018	97.40	99,153.20	0.10%	#N/A
NL0009432491	VOPAK	Industrials	EUR	1,590	34.40	54,696.00	0.06%	0.68
NL0010273215	ASML HOLDING NV	Technology	EUR	2,681	700.50	1,878,040.50	1.92%	1.40
NL0011585146	FERRARI NV	Consumer Goods	EUR	1,864	205.00	382,120.00	0.39%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	6,958	28.13	195,728.54	0.20%	0.16
NL0011821202	ING GROEP NV-CVA	Financials	EUR	31,018	13.12	406,956.16	0.42%	1.44
NL0011821392	SIGNIFY NV	Industrials	EUR	4,117	41.85	172,296.45	0.18%	#N/A
NL0011872643	ASR NEDERLAND NV	Financials	EUR	4,697	40.46	190,040.62	0.19%	#N/A
NL0012969182	ADYEN NV	Industrials	EUR	269	2,610.50	702,224.50	0.72%	#N/A
NL00150001Q9	STELLANTIS NV IM		EUR	19,102	17.25	329,509.50	0.34%	1.43
NL0015435975	DAVIDE CAMPARI-MILANO NV	Consumer Goods	EUR	5,731	12.28	70,376.68	0.07%	#N/A
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	1,600	19.60	31,360.00	0.03%	0.50
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,813	551.80	267,211.33	0.27%	1.38
SE0015811963	INVESTOR AB-B SHS	Financials	SEK	15,216	197.90	302,972.77	0.31%	1.24
SG1L01001701	DBS GROUP HOLDINGS LTD	Financials	SGD	13,400	31.53	270,739.16	0.28%	0.87
US00206R1023	AT&T INC	Telecommunications	USD	4,114	25.26	89,798.78	0.09%	0.35
US0171751003	ALLEGHANY CORP	Financials	USD	262	651.38	147,471.64	0.15%	0.85
US02079K3059	ALPHABET INC-CL A	Technology	USD	373	2,960.92	954,351.40	0.98%	1.31
US0231351067	AMAZON.COM INC	Consumer Services	USD	306	3,372.43	891,737.81	0.91%	1.03
US0311001004	AMETEK INC	Industrials	USD	2,481	132.40	283,849.13	0.29%	1.32
US0311621009	AMGEN INC	Health Care	USD	1,060	206.97	189,577.19	0.19%	0.64
US0320951017	AMPHENOL CORP-CL A	Technology	USD	4,500	76.77	298,522.36	0.31%	1.17
US0326541051	ANALOG DEVICES INC	Technology	USD	1,714	173.49	256,955.59	0.26%	1.12
US0378331005	APPLE INC	Technology	USD	12,812	149.80	1,658,446.84	1.70%	1.11
US0533321024	AUTOZONE INC	Consumer Services	USD	247	1,784.84	380,950.94	0.39%	1.04
US0605051046	BANK OF AMERICA CORP	Financials	USD	9,284	47.78	383,313.48	0.39%	1.17
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	1,049	287.01	260,162.88	0.27%	0.81
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,391	58.40	70,196.07	0.07%	0.47
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,979	89.28	229,825.12	0.23%	1.33
US14040H1059	CAPITAL ONE FINANCIAL CORP	Industrials	USD	2,165	151.03	282,549.10	0.29%	1.19
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,721	114.49	170,263.37	0.17%	1.05
US17275R1023	CISCO SYSTEMS INC	Telecommunications	USD	6,591	55.97	318,771.46	0.33%	1.17
US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,196	163.01	168,468.32	0.17%	-0.20



US20030N1019	COMCAST CORP-CLASS A	Telecommunications	USD	3,618	51.43	160,789.58	0.16%	0.71
US21036P1084	CONSTELLATION BRANDS INC-A		USD	784	216.81	146,881.87	0.15%	1.58
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,702	113.35	166,707.02	0.17%	0.40
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,346	169.07	196,645.69	0.20%	0.78
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	2,096	75.93	137,523.68	0.14%	0.42
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,144	92.46	171,297.68	0.18%	1.60
US30040W1080	EVERSOURCE ENERGY	Utilities	USD	2,999	84.90	220,017.37	0.22%	0.61
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,359	64.47	187,128.74	0.19%	1.07
US30303M1027	META PLATFORMS INC	Technology	USD	1,701	323.57	475,603.86	0.49%	1.18
US35137L1052	FOX CORP - A		USD	6,266	39.74	215,174.63	0.22%	#N/A
US3696043013	GENERAL ELECTRIC CO	Industrials	USD	1,148	104.87	104,031.76	0.11%	0.92
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,966	61.80	158,391.70	0.16%	0.09
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	678	413.35	242,170.06	0.25%	1.44
US4062161017	HALLIBURTON CO	Oil & Gas	USD	3,121	24.99	67,395.80	0.07%	1.27
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	11,584	15.74	157,556.41	0.16%	0.74
US4581401001	INTEL CORP	Technology	USD	3,748	49.00	158,696.91	0.16%	0.80
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,701	169.89	396,520.10	0.41%	1.02
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,932	162.88	271,924.10	0.28%	0.55
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,935	36.08	60,319.83	0.06%	0.79
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	578	53.00	26,471.38	0.03%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS	Health Care	USD	1,080	287.02	267,860.53	0.27%	0.39
US5260571048	LENNAR CORP-A		USD	2,833	99.93	244,633.13	0.25%	1.60
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,940	233.82	391,973.04	0.40%	1.26
US57636Q1040	MASTERCARD INC-CLASS A	Industrials	USD	1,406	335.52	407,639.77	0.42%	1.21
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,670	88.05	203,148.41	0.21%	0.39
US5949181045	MICROSOFT CORP	Technology	USD	4,658	331.62	1,334,790.20	1.36%	1.01
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	3,382	74.09	216,523.98	0.22%	1.82
US6174464486	MORGAN STANLEY	Financials	USD	3,854	102.78	342,289.15	0.35%	1.57
US6703461052	NUCOR CORP	Basic Materials	USD	2,822	111.65	272,262.95	0.28%	1.30
US68389X1054	ORACLE CORP	Technology	USD	3,372	95.94	279,550.38	0.29%	0.53
US6935061076	PPG INDUSTRIES INC	Industrials	USD	1,769	160.57	245,451.14	0.25%	0.87
US6937181088	PACCAR INC	Industrials	USD	2,501	89.62	193,682.97	0.20%	1.20
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,222	296.59	313,184.69	0.32%	1.32
US7170811035	PFIZER INC	Health Care	USD	6,133	43.74	231,805.94	0.24%	0.50
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,676	94.54	136,918.59	0.14%	0.52
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,738	142.99	214,747.57	0.22%	0.47
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	11,025	23.68	225,596.89	0.23%	0.91
US79466L3024	SALESFORCE.COM INC	Technology	USD	1,508	299.69	390,522.81	0.40%	1.33
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,482	106.07	227,492.54	0.23%	0.91
US8716071076	SYNOPSYS INC	Technology	USD	1,951	333.18	561,705.92	0.57%	1.44
US8835561023	THERMO FISHER SCIENTIFIC INC	Health Care	USD	870	633.07	475,930.78	0.49%	0.72



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US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	811	460.47	322,697.06	0.33%	0.99
US9182041080	VF CORP	Consumer Goods	USD	4,045	72.88	254,741.50	0.26%	1.65
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,379	52.99	154,723.02	0.16%	0.36
US92556V1061	VIATRIS INC		USD	760	13.36	8,773.90	0.01%	0.84
US92826C8394	VISA INC-CLASS A SHARES	Industrials	USD	2,220	211.77	406,247.05	0.42%	1.12
US9297401088	WABTEC CORP	Industrials	USD	49	90.73	3,841.67	0.00%	1.37
US9497461015	WELLS FARGO & CO	Financials	USD	3,632	51.16	160,564.37	0.16%	1.42

56,514,564.62**57.78%****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		100.18	384,045.27	0.39%	1.04	BBB
IT0005083057	BTP 3 1/4 01Sep2046	> 10 y/TF/TStato	EUR	290,000		129.47	376,961.49	0.39%	18.17	BBB-
XS2149207354	GS 3 3/8 27Mar2025	3-5 y/TF/Corp	EUR	200,000		110.58	225,152.52	0.23%	3.22	BBB+
XS2150054026	BACR 3 3/8 02Apr2025 HoldCo	3-5 y/TV/Corp	EUR	200,000		107.64	219,159.56	0.22%	2.32	BBB
XS2152058868	VW 2 1/2 06Apr2023	1-3 y/TF/Corp	EUR	400,000		103.68	420,351.84	0.43%	1.40	BBB+
CA135087K528	CAN 1 1/4 01Mar2025	3-5 y/TF/TStato	CAD	1,500,000		99.90	1,046,749.24	1.07%	3.26	AA+
ES0000012E51	SPGB 1.45 30Apr2029	7-10 y/TF/TStato	EUR	2,600,000		108.62	2,842,996.26	2.91%	7.13	BBB+
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	1,190,000		156.18	1,875,213.31	1.92%	18.16	AA
GB00BMGR2809	UKT 0 1/4 31Jul2031	7-10 y/TF/TStato	GBP	675,000		92.77	742,193.30	0.76%	9.63	AA-
IT0005345183	BTP 2 1/2 15Nov2025	3-5 y/TF/TStato	EUR	5,400,000		108.95	5,944,563.54	6.08%	3.83	BBB-
IT0005363111	BTP 3.85 01Sep2049	> 10 y/TF/TStato	EUR	1,000,000		144.33	1,449,488.50	1.48%	19.11	BBB-
IT0005365165	BTP 3 01Aug2029	7-10 y/TF/TStato	EUR	2,250,000		116.06	2,627,607.15	2.69%	7.00	BBB-
IT0005383309	BTP 1.35 01Apr2030	7-10 y/TF/TStato	EUR	2,500,000		103.13	2,580,821.25	2.64%	7.98	BBB-
US500769BN36	KFW 2.05 16Feb2026	3-5 y/TF/TStato	JPY	200,000,000		109.48	1,665,616.99	1.70%	4.12	AAA
US912810FR42	TII 2 3/8 15Jan2025 IL	3-5 y/TF/TStato	USD	2,200,000		167.01	3,193,917.37	3.27%	3.09	AA+
US912828YM69	T 1 1/2 31Oct2024	3-5 y/TF/TStato	USD	6,530,000		102.17	5,807,107.92	5.94%	2.95	AA+
US912828ZJ22	TII 0 1/8 15Apr2025 IL	3-5 y/TF/TStato	USD	3,560,000		114.12	3,510,662.11	3.59%	3.45	AA+
US912828ZQ64	T 0 5/8 15May2030	7-10 y/TF/TStato	USD	3,530,000		92.95	2,843,794.93	2.91%	8.29	AA+
US91282CBL46	T 1 1/8 15Feb2031	7-10 y/TF/TStato	USD	1,800,000		96.59	1,505,996.58	1.54%	8.82	AA+

39,262,399.13**40.14%****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		100.19	300,961.68	0.31%	0.45	A

300,961.68**0.31%****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	15,527	-		10,077.35	0.01%



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Elaborato il **10/11/2021 17:51**

CAD	Liquidità Dollaro Canadese	CAD	-1,575,690	-	-1,098,462.55	-1.12%
CHF	Liquidità Franco Svizzero	CHF	-976,252	-	-923,257.50	-0.94%
DKK	Liquidità Corone Danesi	DKK	13,605	-	1,828.79	0.00%
EUR	Liquidità Euro	EUR	28,555,836	-	28,555,835.89	29.19%
GBP	Liquidità Sterline	GBP	-979,475	-	-1,160,171.56	-1.19%
JPY	Liquidità Yen	JPY	-275,616,918	-	-2,088,711.89	-2.14%
NOK	Liquidità Corone Norvegesi	NOK	727	-	74.29	0.00%
NZD	Liquidità Dollaro Neozelandese	NZD	995	-	615.42	0.00%
SEK	Liquidità Corone Svedesi	SEK	79,173	-	7,965.93	0.01%
SGD	Liquidità Dollaro Di Singapore	SGD	14,240	-	9,124.85	0.01%
USD	Liquidità Dollari	USD	-24,975,761	-	-21,581,992.95	-22.07%
					1,732,926.07	1.77%
TOTALE PATRIMONIO					97,810,851.50	

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	29/10/2021	1.4711	EUR	-1,078,805.85	1.4345	-1,106,347.38	-27,541.53
CAD EUR	A	1,619,000.00	29/10/2021	1.4360	EUR	1,127,430.65	1.4345	1,128,655.58	1,224.93
CAD EUR	V	-1,619,000.00	28/02/2022	1.4403	EUR	-1,124,070.98	1.4345	-1,128,655.58	-4,584.60
CHF EUR	V	-1,002,000.00	29/10/2021	1.0942	EUR	-915,745.89	1.0574	-947,607.34	-31,861.45
CHF EUR	A	1,002,000.00	29/10/2021	1.0686	EUR	937,719.25	1.0574	947,607.34	9,888.09
CHF EUR	V	-1,002,000.00	28/02/2022	1.0679	EUR	-938,261.81	1.0574	-947,607.34	-9,345.53
GBP EUR	V	-1,686,000.00	29/10/2021	0.8552	EUR	-1,971,399.51	0.8443	-1,997,038.79	-25,639.28
GBP EUR	A	1,686,000.00	29/10/2021	0.8452	EUR	1,994,680.14	0.8443	1,997,038.79	2,358.65
GBP EUR	V	-1,686,000.00	28/02/2022	0.8479	EUR	-1,988,358.55	0.8443	-1,997,038.79	-8,680.24
GBP EUR	A	680,000.00	28/02/2022	0.8470	EUR	802,876.19	0.8443	805,448.62	2,572.43
JPY EUR	V	-379,745,000.00	29/10/2021	132.3267	EUR	-2,869,754.51	131.9555	-2,877,827.33	-8,072.82
JPY EUR	A	95,912,000.00	29/10/2021	128.4000	EUR	746,978.19	131.9555	726,851.37	-20,126.82
JPY EUR	A	283,833,000.00	29/10/2021	132.2663	EUR	2,145,921.58	131.9555	2,150,975.95	5,054.37
JPY EUR	V	-283,833,000.00	28/02/2022	132.4666	EUR	-2,142,676.61	131.9555	-2,150,975.95	-8,299.34
USD EUR	V	-11,100,000.00	29/10/2021	1.1935	EUR	-9,300,377.04	1.1573	-9,591,704.47	-291,327.43
USD EUR	V	-11,134,000.00	29/10/2021	1.1946	EUR	-9,320,008.53	1.1573	-9,621,084.47	-301,075.94
USD EUR	A	250,000.00	29/10/2021	1.1947	EUR	209,263.07	1.1573	216,029.38	6,766.31
USD EUR	V	-2,205,000.00	29/10/2021	1.1789	EUR	-1,870,387.65	1.1573	-1,905,379.13	-34,991.48
USD EUR	A	80,000.00	29/10/2021	1.1662	EUR	68,596.50	1.1573	69,129.40	532.90
USD EUR	A	12,050,000.00	29/10/2021	1.1582	EUR	10,403,934.26	1.1573	10,412,616.12	8,681.86
USD EUR	A	12,055,000.00	29/10/2021	1.1613	EUR	10,381,017.35	1.1573	10,416,936.70	35,919.35
USD EUR	V	-12,050,000.00	28/02/2022	1.1617	EUR	-10,372,818.91	1.1573	-10,412,616.12	-39,797.21
USD EUR	V	-887,000.00	28/02/2022	1.1683	EUR	-759,222.80	1.1573	-766,472.24	-7,249.44
USD EUR	V	-12,055,000.00	28/02/2022	1.1647	EUR	-10,350,377.67	1.1573	-10,416,936.70	-66,559.03

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>
ESZ21	Future S&P500 EMINI FUT Dec21	Copertura	USD	-10	17/12/2021	4,434.80	4,597.00	-1,986,174.12	-81,100.00
VGZ21	Future EURO STOXX 50 Dec21	Copertura	EUR	-119	17/12/2021	4,165.75	4,237.00	-5,042,030.00	-84,790.97

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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