

Mandato	FN0NEXTRA044 - Fontex		
Data Partenza	29/04/2003	Patrimonio	€ 97,947,807.30
Tipo Portafoglio	Gestione Patrimoniale	Patrimonio ad Inizio Anno	€ 87,963,224.64
Tipologia di Gestione	Bilanciato	Conferimenti e Prelievi	€ 800,237.52

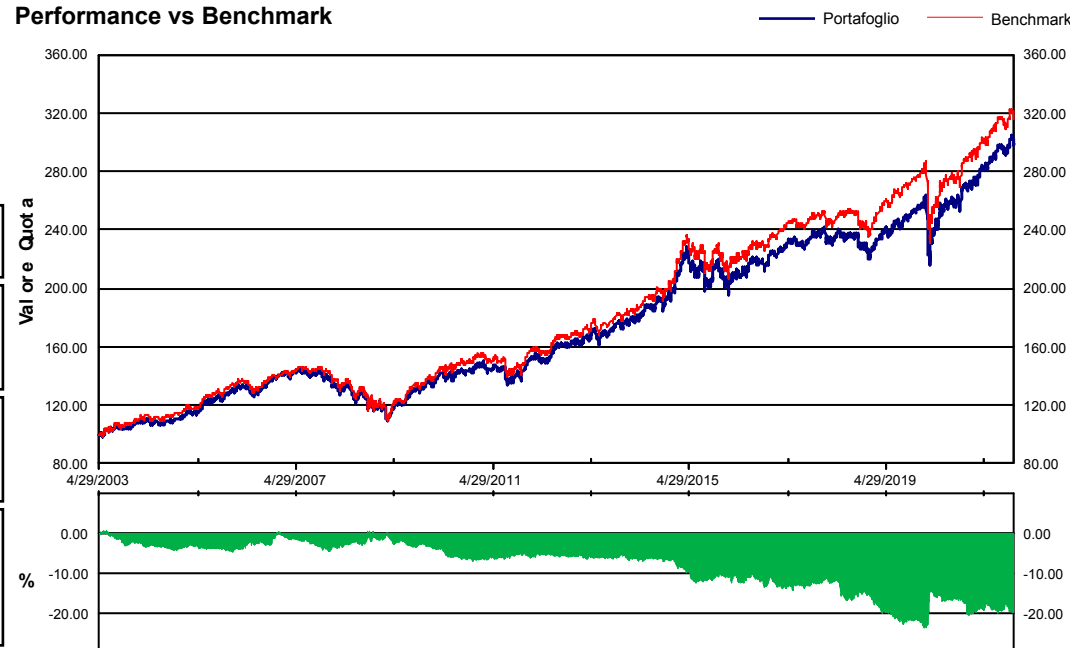
Descrizione Strategia Active vs Benchmark

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.

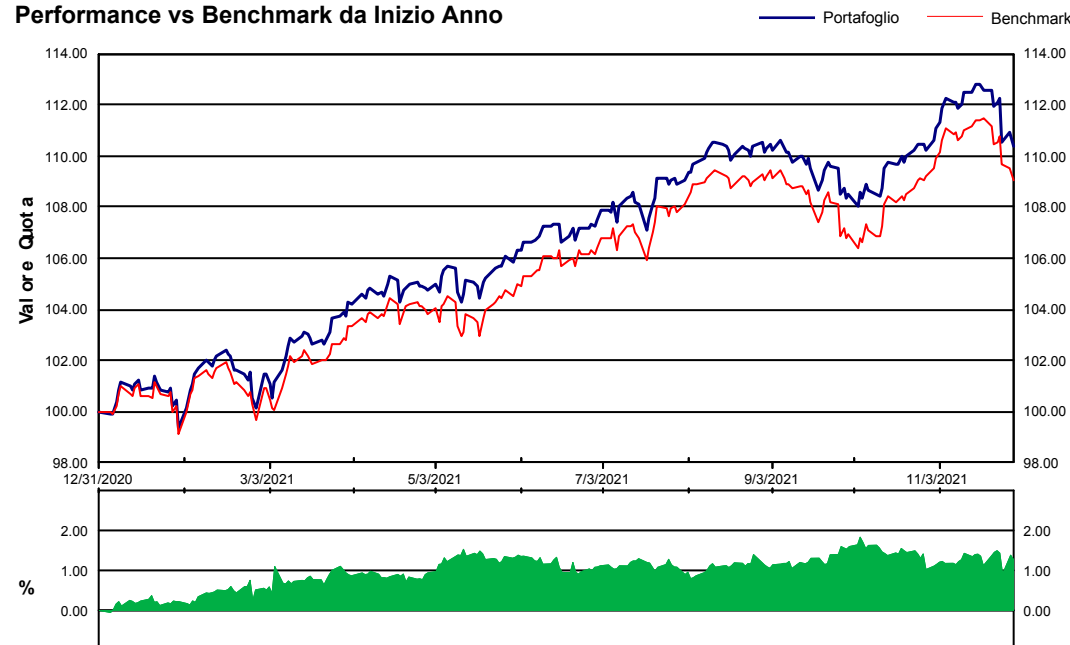
Performance vs Benchmark



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	10.35%	9.07%	1.28%	10.35%	9.07%	1.28%	10.96%
1 Settimana 23/11/2021	-1.42%	-1.27%	-0.14%	-1.42%	-1.27%	-0.14%	-1.41%
1 Mese 29/10/2021	0.10%	-0.13%	0.23%	0.10%	-0.13%	0.23%	0.13%
6 Mesi 31/05/2021	4.26%	4.34%	-0.08%	4.26%	4.34%	-0.08%	4.44%
1 Anno 30/11/2020	10.39%	10.19%	0.20%	10.39%	10.19%	0.20%	11.03%
3 Anni 30/11/2018	29.33%	29.18%	0.15%	29.33%	29.18%	0.15%	30.75%
5 Anni 30/11/2016	37.22%	37.81%	-0.58%	37.22%	37.81%	-0.58%	39.71%
Inizio Gestione 29/04/2003	197.55%	216.33%	-18.78%	197.55%	216.33%	-18.78%	221.07%

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	0.97	0.02	1.63%	9.66%	0.95	0.35%	20.44%	2.79%
Benchmark	0.93			10.01%			23.02%	

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%	1.87%	10.35%	2.82%	3.26%	0.58%	2.13%	9.07%	0.94%	0.10%	0.42%	-0.27%	1.28%
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%

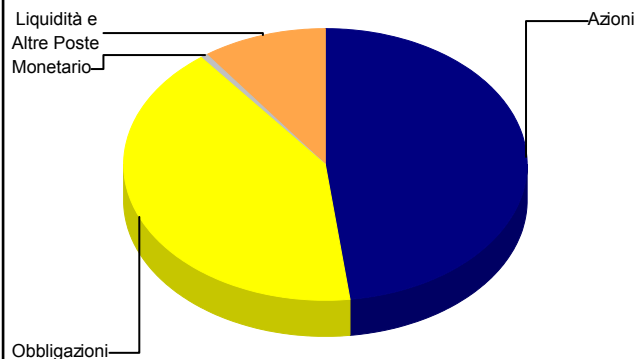
PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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%	1.87%	10.35%	2.82%	3.26%	0.58%	2.13%	9.07%	0.94%	0.10%	0.42%	-0.27%	1.28%
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

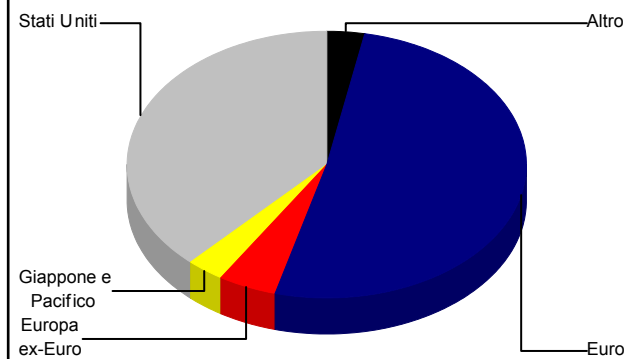
Esposizione per Asset Class

	PESO	TOTALE
Azioni		48.16%
Azioni Titoli	57.26%	
Azioni Derivati	-9.10%	
Obbligazioni		41.26%
Obbligazioni Gov	40.38%	
Obbligazioni Corp	0.88%	
Monetario		0.70%
Monetario Titoli	0.70%	
Liquidità e Altre Poste		9.88%
Liquidità e Altre Poste	0.78%	
Effetto Derivati	9.10%	
		100.00%



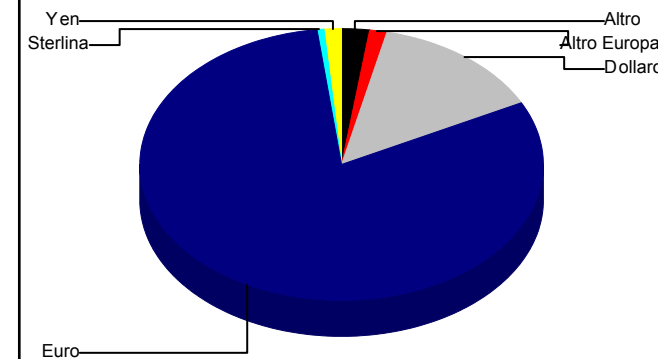
Esposizione per Area Geografica

	PESO
Euro	46.20%
Stati Uniti	34.29%
Europa ex-Euro	4.22%
Giappone e Pacifico	2.75%
Altro	2.67%



Esposizione Valutaria

	PESO
Euro	80.66%
Dollaro	13.81%
Altro	2.18%
Yen	1.46%
Altro Europa	1.37%
Sterlina	0.51%
	100.00%



COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	8.34%	5.78%
Consumer Goods	13.48%	15.65%
Consumer Services	6.79%	7.42%
Financials	17.71%	16.25%
Health Care	10.76%	9.24%
Industrials	11.00%	12.45%
Oil & Gas	3.81%	3.67%
Technology	0.00%	0.00%
Telecommunications	2.85%	2.50%
Utilities	3.98%	4.46%
Altro	21.26%	22.60%
TOTALE	100.00%	100.00%

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	16.53%	15.20%
Francia	10.38%	9.95%
Germania	6.81%	8.02%
Olanda	2.81%	5.09%
Italia	2.55%	2.19%
Giappone	1.97%	1.40%
Svizzera	1.39%	0.62%
Altro	57.55%	57.52%
TOTALE	100.00%	100.00%

Peso Azioni su Portafoglio 48.16%

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	1.67%	0.01	0.00%
1-3 y	15.43%	0.43	25.26%
3-5 y	39.03%	1.36	16.81%
5-7 y	0.00%	0.00	12.06%
7-10 y	34.67%	2.74	14.98%
> 10 y	9.20%	1.71	30.89%
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	4.18%	0.17	12.61%
AA	53.18%	3.18	54.03%
A	0.73%	0.00	13.55%
BBB	41.90%	2.90	19.81%
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	42.71%	1.89	27.67%
Italia	31.84%	2.36	11.89%
Spagna	7.02%	0.50	7.62%
Francia	6.65%	1.05	13.09%
Germania	5.21%	0.18	9.02%
Canada	2.54%	0.08	1.20%
Regno Unito	2.36%	0.19	4.35%
Altro	1.67%	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	92.98%	6.04	100.00%
Quasi & Foreign Government	4.18%	0.17	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	1.81%	0.03	0.00%
Industrials	1.02%	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 41.96%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 2.62

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>
AT0000730007	ANDRITZ AG	Industrials	EUR	1,080		42.00	45,360.00	0.05%	0.62
AT0000743059	OMV AG	Oil & Gas	EUR	1,279		46.97	60,074.63	0.06%	0.75
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,856		32.50	60,320.00	0.06%	0.55
AT0000BAWAG2	BAWAG GROUP AG		EUR	1,058		51.45	54,434.10	0.06%	#N/A
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	11,098		39.37	275,230.40	0.28%	0.59
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	5,043		93.18	296,004.25	0.30%	1.01
BE0003470755	SOLVAY SA	Basic Materials	EUR	1,310		98.92	129,585.20	0.13%	0.60
BE0974264930	AGEAS	Financials	EUR	2,294		45.63	104,675.22	0.11%	0.80
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	9,589		49.26	472,306.20	0.48%	1.22
CA0636711016	BANK OF MONTREAL	Financials	CAD	2,702		133.04	248,951.89	0.25%	0.52
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,167		161.86	242,910.50	0.25%	1.12
CA29250N1050	ENBRIDGE INC		CAD	4,262		47.93	141,471.42	0.14%	0.89
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,866		126.30	250,684.44	0.26%	0.76
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	80		4,500.00	345,622.12	0.35%	0.48
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,167		73.44	152,788.48	0.16%	0.56
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	783		359.65	270,359.01	0.28%	0.40
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,398		137.60	184,682.03	0.19%	0.62
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,856		118.00	323,548.39	0.33%	0.41
CH0432492467	ALCON INC	Health Care	CHF	433		72.72	30,230.18	0.03%	#N/A
DE0005140008	DEUTSCHE BANK AG-REGISTERED	Financials	EUR	23,355		10.66	248,964.30	0.25%	0.34
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	2,339		84.98	198,768.22	0.20%	0.71
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	9,741		52.17	508,187.97	0.52%	1.31
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	26,161		15.59	407,797.67	0.42%	0.53
DE0006047004	HEIDELBERGCEMENT AG	Industrials	EUR	2,471		59.14	146,134.94	0.15%	1.24
DE0006062144	COVESTRO AG	Basic Materials	EUR	4,535		49.84	226,024.40	0.23%	#N/A
DE0006599905	MERCK KGAA	Health Care	EUR	1,400		218.90	306,460.00	0.31%	0.77
DE0006602006	GEA GROUP AG	Industrials	EUR	4,176		44.73	186,792.48	0.19%	1.11
DE0006969603	PUMA SE	Consumer Goods	EUR	1,043		106.75	111,340.25	0.11%	0.83
DE0007100000	DAIMLER AG-REGISTERED SHARES	Consumer Goods	EUR	5,270		83.00	437,410.00	0.45%	1.43
DE0007164600	SAP SE	Technology	EUR	8,798		113.18	995,757.64	1.02%	0.86
DE0007236101	SIEMENS AG-REG	Industrials	EUR	4,098		141.28	578,965.44	0.59%	1.46
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,249		161.66	201,913.34	0.21%	0.85
DE0008303504	TAG IMMOBILIEN AG	Financials	EUR	2,007		24.50	49,171.50	0.05%	#N/A
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,972		192.44	571,931.68	0.58%	0.67
DE0008430026	MUENCHENER RUECKVER AG-REG	Financials	EUR	1,182		238.35	281,729.70	0.29%	0.87
DE000A161408	HELLOFRESH SE		EUR	2,112		89.40	188,812.80	0.19%	#N/A
DE000A1DAH0	BRENNTAG SE	Basic Materials	EUR	3,658		75.70	276,910.60	0.28%	0.88



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/11/2021**Elaborato il **15/12/2021 10:06**

DE000BASF111	BASF SE	Basic Materials	EUR	9,134	57.88	528,675.92	0.54%	1.06
DE000BAY0017	BAYER AG-REG	Health Care	EUR	8,671	44.52	386,032.92	0.39%	1.28
DE000ENAG999	E.ON SE	Utilities	EUR	22,111	10.89	240,877.23	0.25%	0.41
DE000EVNK013	EVONIK INDUSTRIES AG	Basic Materials	EUR	2,213	26.61	58,887.93	0.06%	#N/A
DE000LEG1110	LEG IMMOBILIEN SE	Financials	EUR	1,660	123.50	205,010.00	0.21%	#N/A
DE000PAH0038	PORSCHE AUTOMOBIL HLDG-PRF	Consumer Goods	EUR	1,072	74.18	79,520.96	0.08%	1.20
DE000PSM7770	PROSIEBEN SAT.1 MEDIA AG-REG	Consumer Services	EUR	3,192	13.00	41,480.04	0.04%	0.84
DE000UNSE018	UNIPER SE	Utilities	EUR	2,043	38.42	78,492.06	0.08%	#N/A
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	8,767	43.10	377,857.70	0.39%	1.37
FI4000297767	NORDEA BANK ABP - EUR	Consumer Goods	EUR	37,101	10.47	388,521.67	0.40%	#N/A
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	165,669	2.75	455,589.75	0.47%	1.51
ES0125220311	ACCIONA SA	Industrials	EUR	332	157.50	52,290.00	0.05%	1.00
ES0130670112	ENDESA SA	Utilities	EUR	5,683	19.84	112,722.31	0.12%	0.61
ES0130960018	ENAGAS SA	Utilities	EUR	2,907	20.09	58,401.63	0.06%	0.12
ES0148396007	INDITEX	Consumer Services	EUR	7,294	27.86	203,210.84	0.21%	0.69
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	7,158	18.74	134,105.13	0.14%	0.08
ES0173516115	REPSOL SA	Oil & Gas	EUR	12,500	9.79	122,387.50	0.12%	0.61
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	59,983	4.00	239,722.06	0.24%	1.03
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	3,340	27.74	92,651.60	0.09%	0.91
FI0009005318	NOKIAN RENKAAT OYJ	Consumer Goods	EUR	1,660	32.85	54,531.00	0.06%	1.03
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	8,450	32.05	270,822.50	0.28%	0.90
FI0009007132	FORTUM OYJ	Utilities	EUR	6,512	25.41	165,469.92	0.17%	1.10
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,442	52.96	76,368.32	0.08%	-0.07
FI0009014377	ORION OYJ-CLASS B	Health Care	EUR	1,823	36.29	66,156.67	0.07%	0.37
FI4000074984	VALMET CORP	Industrials	EUR	4,216	36.20	152,619.20	0.16%	#N/A
FR0000045072	CREDIT AGRICOLE SA	Financials	EUR	15,940	12.07	192,332.04	0.20%	1.10
FR0000051807	TELEPERFORMANCE	Industrials	EUR	902	362.70	327,155.40	0.33%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	263	1,653.00	434,739.00	0.44%	1.36
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	4,498	145.82	655,898.36	0.67%	0.71
FR0000120172	CARREFOUR SA	Consumer Services	EUR	8,337	14.62	121,886.94	0.12%	0.56
FR0000120271	TotalEnergies SE	Oil & Gas	EUR	16,203	40.61	658,003.83	0.67%	0.43
FR0000120321	L'OREAL	Consumer Goods	EUR	1,643	397.50	653,092.50	0.67%	1.09
FR0000120503	BOUYGUES SA	Industrials	EUR	4,218	29.95	126,329.10	0.13%	0.69
FR0000120578	SANOFI	Health Care	EUR	8,168	83.86	684,968.48	0.70%	0.72
FR0000120628	AXA SA	Financials	EUR	16,109	24.35	392,254.15	0.40%	0.82
FR0000120644	DANONE	Consumer Goods	EUR	6,624	51.99	344,381.76	0.35%	0.02
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,668	686.60	1,145,248.80	1.17%	1.32
FR0000121261	MICHELIN (CGDE)	Consumer Goods	EUR	1,154	130.50	150,597.00	0.15%	0.63
FR0000121485	KERING	Consumer Services	EUR	547	681.40	372,725.80	0.38%	0.97
FR0000121709	SEB SA	Consumer Goods	EUR	411	130.90	53,799.90	0.05%	1.25
FR0000121964	KLEPIERRE	Financials	EUR	5,913	18.69	110,484.41	0.11%	-0.54



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FR0000121972	SCHNEIDER ELECTRIC SE	Industrials	EUR	4,684	156.22	731,734.48	0.75%	1.31
FR0000125007	COMPAGNIE DE SAINT GOBAIN	Industrials	EUR	5,235	56.18	294,102.30	0.30%	1.36
FR0000125338	CAPGEMINI SE	Technology	EUR	2,291	204.10	467,593.10	0.48%	1.58
FR0000127771	VIVENDI SE	Consumer Services	EUR	9,224	11.25	103,770.00	0.11%	0.17
FR0000130452	EIFFAGE	Industrials	EUR	1,638	82.22	134,676.36	0.14%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,711	57.14	154,906.54	0.16%	1.04
FR0000130809	SOCIETE GENERALE SA	Financials	EUR	10,400	27.55	286,468.00	0.29%	1.14
FR0000131104	BNP PARIBAS	Financials	EUR	10,322	55.08	568,535.76	0.58%	1.25
FR0000133308	ORANGE	Telecommunications	EUR	20,353	9.51	193,557.03	0.20%	0.41
FR0004125920	AMUNDI SA	Financials	EUR	832	73.45	61,110.40	0.06%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	7,668	27.96	214,397.28	0.22%	0.90
FR0010208488	ENGIE	Utilities	EUR	19,113	12.81	244,837.53	0.25%	0.80
FR0010259150	IPSEN	Health Care	EUR	553	86.14	47,635.42	0.05%	0.25
FR0010307819	LEGRAND SA	Industrials	EUR	3,738	96.78	361,763.64	0.37%	1.07
FR0010313833	ARKEMA	Basic Materials	EUR	1,613	115.60	186,462.80	0.19%	0.42
FR0010411983	SCOR SE	Financials	EUR	2,329	27.79	64,722.91	0.07%	1.11
FR0010451203	REXEL SA	Basic Materials	EUR	4,942	16.23	80,183.95	0.08%	1.37
FR0013154002	SARTORIUS STEDIM BIOTECH	Health Care	EUR	407	521.40	212,209.80	0.22%	#N/A
FR0013280286	BIOMERIEUX	Health Care	EUR	1,064	125.20	133,212.80	0.14%	#N/A
FR0013451333	LA FRANCAISE DES JEUX SAEM		EUR	1,503	40.90	61,472.70	0.06%	#N/A
FR0014000MR3	EUROFINS SCIENTIFIC	Health Care	EUR	2,020	112.94	228,138.80	0.23%	#N/A
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,322	3,799.50	237,669.71	0.24%	0.65
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,561	2,530.00	76,155.74	0.08%	0.54
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	23,080	419.35	113,758.79	0.12%	0.78
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,894	1,525.00	123,570.17	0.13%	0.26
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	10,353	1,577.00	191,897.99	0.20%	0.61
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	54,393	109.34	69,902.80	0.07%	1.31
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	9,337	727.00	79,783.72	0.08%	0.42
IE0001827041	CRH PLC	Industrials	EUR	7,305	42.92	313,530.60	0.32%	1.33
IE0004927939	KINGSPAN GROUP PLC	Industrials	EUR	2,093	102.20	213,904.60	0.22%	0.79
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	Industrials	EUR	5,504	45.02	247,790.08	0.25%	1.42
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,753	106.70	260,967.57	0.27%	0.86
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	11,966	17.73	212,157.18	0.22%	0.94
IT0000062957	MEDIOBANCA SPA	Financials	EUR	13,286	9.77	129,804.22	0.13%	1.22
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,043	59.60	121,762.80	0.12%	#N/A
IT0001233417	A2A SPA	Utilities	EUR	28,945	1.73	49,988.02	0.05%	1.19
IT0003128367	ENEL SPA	Utilities	EUR	61,636	6.71	413,392.65	0.42%	0.97
IT0003132476	ENI SPA	Oil & Gas	EUR	18,810	11.64	218,986.02	0.22%	0.63
IT0003153415	SNAM SPA	Utilities	EUR	19,922	4.97	99,092.03	0.10%	0.46
IT0003242622	TERNA SPA	Utilities	EUR	22,491	6.58	147,900.82	0.15%	0.54
IT0003492391	DIASORIN SPA	Health Care	EUR	524	188.75	98,905.00	0.10%	0.30



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IT0003796171	POSTE ITALIANE SPA	Financials	EUR	5,203	11.14	57,961.42	0.06%	#N/A
IT0003828271	RECORDATI SPA	Health Care	EUR	2,446	55.44	135,606.24	0.14%	0.31
IT0004965148	MONCLER SPA	Consumer Goods	EUR	2,452	64.08	157,124.16	0.16%	#N/A
IT0005211237	ITALGAS SPA	Utilities	EUR	8,490	5.57	47,272.32	0.05%	#N/A
IT0005218380	BANCO BPM SPA	Financials	EUR	31,150	2.47	76,815.90	0.08%	1.32
IT0005239360	UNICREDIT SPA	Financials	EUR	26,000	10.69	277,940.00	0.28%	0.98
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Industrials	JPY	5,000	3,260.00	127,536.80	0.13%	0.62
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	6,100	2,592.00	123,712.26	0.13%	0.97
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,900	19,000.00	282,458.80	0.29%	1.09
JP3496400007	KDDI CORP	Telecommunications	JPY	6,100	3,300.00	157,504.03	0.16%	0.64
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	26,000	2,001.00	407,069.29	0.42%	0.89
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Industrials	JPY	5,000	3,365.00	131,644.58	0.13%	0.54
JP3788600009	HITACHI LTD	Industrials	JPY	5,800	6,688.00	303,509.41	0.31%	1.08
JP3902900004	mitsubishi UFJ Financial Gro (Min 100)	Financials	JPY	32,200	601.40	151,519.04	0.15%	0.49
JP3942400007	ASTELLAS PHARMA INC	Health Care	JPY	12,800	1,779.50	178,219.77	0.18%	0.90
NL0000008977	HEINEKEN HOLDING NV	Consumer Goods	EUR	957	73.55	70,387.35	0.07%	0.94
NL0000009082	KONINKLIJKE KPN NV	Telecommunications	EUR	39,417	2.60	102,523.62	0.10%	0.59
NL0000303709	AEGON NV	Financials	EUR	25,680	3.91	100,434.48	0.10%	0.80
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	594	396.80	235,699.20	0.24%	0.28
NL0000379121	RANDSTAD NV	Industrials	EUR	3,333	55.72	185,714.76	0.19%	1.26
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	2,556	99.26	253,708.56	0.26%	0.64
NL0010273215	ASML HOLDING NV	Technology	EUR	2,817	699.60	1,970,773.20	2.01%	1.82
NL0011585146	FERRARI NV	Consumer Goods	EUR	837	231.70	193,932.90	0.20%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	9,833	29.65	291,548.45	0.30%	0.13
NL0011821392	SIGNIFY NV	Industrials	EUR	2,220	40.13	89,088.60	0.09%	#N/A
NL0011872643	ASR NEDERLAND NV	Financials	EUR	1,969	37.73	74,290.37	0.08%	#N/A
NL0012169213	QIAGEN N.V.	Health Care	EUR	3,674	49.00	180,026.00	0.18%	0.73
NL0012866412	BE SEMICONDUCTOR INDUSTRIES	Technology	EUR	773	83.74	64,731.02	0.07%	#N/A
NL00150001Q9	STELLANTIS NV IM		EUR	14,175	15.14	214,609.50	0.22%	1.67
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	3,168	19.22	60,873.12	0.06%	0.29
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,813	555.00	261,512.07	0.27%	1.55
SE0015811963	INVESTOR AB-B SHS	Financials	SEK	15,216	209.95	312,751.40	0.32%	1.31
SG1L01001701	DBS GROUP HOLDINGS LTD	Financials	SGD	13,400	29.87	259,343.64	0.26%	0.58
US00206R1023	AT&T INC	Telecommunications	USD	4,114	22.83	83,442.27	0.09%	0.27
US0171751003	ALLEGHANY CORP	Financials	USD	262	646.88	150,570.86	0.15%	0.61
US02079K3059	ALPHABET INC-CL A	Technology	USD	373	2,837.95	940,436.52	0.96%	1.67
US0231351067	AMAZON.COM INC	Consumer Services	USD	306	3,507.07	953,414.55	0.97%	1.27
US0311001004	AMETEK INC	Industrials	USD	2,481	136.50	300,867.54	0.31%	1.05
US0311621009	AMGEN INC	Health Care	USD	1,060	198.88	187,289.27	0.19%	0.54
US0320951017	AMPHENOL CORP-CL A	Technology	USD	4,500	80.58	322,148.19	0.33%	1.41
US0326541051	ANALOG DEVICES INC	Technology	USD	1,714	180.25	274,474.50	0.28%	1.15



US0378331005	APPLE INC	Technology	USD	12,812	165.30	1,881,506.40	1.92%	1.15
US0533321024	AUTOZONE INC	Consumer Services	USD	247	1,817.07	398,735.15	0.41%	1.41
US0605051046	BANK OF AMERICA CORP	Financials	USD	9,284	44.47	366,790.58	0.37%	1.18
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	1,049	276.69	257,860.53	0.26%	0.67
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,391	53.63	66,275.17	0.07%	0.33
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,979	89.06	235,705.17	0.24%	0.86
US14040H1059	CAPITAL ONE FINANCIAL CORP	Industrials	USD	2,165	140.53	270,298.02	0.28%	1.07
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,721	112.87	172,573.98	0.18%	0.90
US17275R1023	CISCO SYSTEMS INC	Telecommunications	USD	6,591	54.84	321,118.02	0.33%	0.94
US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,196	162.85	173,035.36	0.18%	-0.48
US20030N1019	COMCAST CORP-CLASS A	Telecommunications	USD	3,618	49.98	160,650.00	0.16%	0.49
US21036P1084	CONSTELLATION BRANDS INC-A		USD	784	225.33	156,946.27	0.16%	1.36
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,702	108.34	163,819.01	0.17%	0.53
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,346	144.90	173,272.39	0.18%	0.72
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	2,096	71.20	132,582.80	0.14%	0.46
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,144	87.00	165,714.29	0.17%	1.45
US30040W1080	EVERSOURCE ENERGY	Utilities	USD	2,999	82.27	219,196.63	0.22%	0.41
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,359	59.84	178,573.70	0.18%	1.21
US30303M1027	META PLATFORMS INC	Technology	USD	1,701	324.46	490,322.01	0.50%	1.23
US35137L1052	FOX CORP - A		USD	6,266	35.71	198,790.74	0.20%	#N/A
US3696043013	GENERAL ELECTRIC CO	Industrials	USD	1,148	94.99	96,880.35	0.10%	0.70
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,966	61.77	162,766.36	0.17%	-0.07
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	678	380.99	229,487.58	0.23%	1.30
US4062161017	HALLIBURTON CO	Oil & Gas	USD	3,121	21.59	59,863.53	0.06%	1.13
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	11,584	14.84	152,724.38	0.16%	1.16
US4581401001	INTEL CORP	Technology	USD	3,748	49.20	163,825.16	0.17%	0.88
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,701	158.83	381,129.91	0.39%	0.82
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,932	155.93	267,641.04	0.27%	0.44
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,935	33.98	58,414.45	0.06%	0.57
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	578	53.92	27,688.13	0.03%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS	Health Care	USD	1,080	285.33	273,770.79	0.28%	0.24
US5260571048	LENNAR CORP-A		USD	2,833	105.05	264,398.23	0.27%	1.78
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,940	244.59	421,557.04	0.43%	1.41
US57636Q1040	MASTERCARD INC-CLASS A	Industrials	USD	1,406	314.92	393,370.22	0.40%	0.88
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,670	74.91	177,691.63	0.18%	0.04
US5949181045	MICROSOFT CORP	Technology	USD	4,658	330.59	1,368,059.90	1.40%	1.02
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	3,382	83.43	250,675.43	0.26%	1.80
US6174464486	MORGAN STANLEY	Financials	USD	3,854	94.82	324,659.10	0.33%	1.42
US6703461052	NUCOR CORP	Basic Materials	USD	2,822	106.26	266,405.22	0.27%	1.58
US68389X1054	ORACLE CORP	Technology	USD	3,372	90.74	271,833.05	0.28%	0.62
US6935061076	PPG INDUSTRIES INC	Industrials	USD	1,769	154.17	242,294.54	0.25%	0.95



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US6937181088	PACCAR INC	Industrials	USD	2,501	83.42	185,353.07	0.19%	1.19
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,222	302.06	327,929.39	0.33%	1.11
US7170811035	PFIZER INC	Health Care	USD	6,133	53.73	292,755.94	0.30%	0.27
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,676	85.94	127,963.26	0.13%	0.60
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,738	144.58	223,240.97	0.23%	0.42
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	11,025	22.75	222,831.16	0.23%	1.14
US79466L3024	SALESFORCE.COM INC	Technology	USD	1,508	284.96	381,769.44	0.39%	1.43
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,482	109.64	241,761.27	0.25%	1.06
US8716071076	SYNOPSYS INC	Technology	USD	1,951	341.00	591,054.55	0.60%	1.64
US8835561023	THERMO FISHER SCIENTIFIC INC	Health Care	USD	870	632.83	489,127.67	0.50%	0.66
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	811	444.22	320,062.56	0.33%	0.44
US9182041080	VF CORP	Consumer Goods	USD	4,045	71.73	257,771.72	0.26%	1.62
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,379	50.27	150,908.25	0.15%	0.26
US92556V1061	VIATRIS INC		USD	760	12.32	8,318.41	0.01%	0.94
US92826C8394	VISA INC-CLASS A SHARES	Industrials	USD	2,220	193.77	382,168.98	0.39%	0.82
US9297401088	WABTEC CORP	Industrials	USD	49	88.77	3,864.37	0.00%	1.56
US9497461015	WELLS FARGO & CO	Financials	USD	3,632	47.78	154,172.85	0.16%	1.52

56,081,467.91**57.26%****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>
IT0005083057	BTP 3 1/4 01Sep2046	> 10 y/TF/TStato	EUR	290,000		131.09	382,492.63	0.39%	18.18	BBB-
XS2149207354	GS 3 3/8 27Mar2025	3-5 y/TF/Corp	EUR	200,000		110.46	225,496.30	0.23%	3.14	BBB+
XS2150054026	BACR 3 3/8 02Apr2025 HoldCo	3-5 y/TV/Corp	EUR	200,000		107.27	219,017.34	0.22%	2.24	BBB
XS2152058868	VW 2 1/2 06Apr2023	1-3 y/TF/Corp	EUR	400,000		103.46	420,368.56	0.43%	1.32	BBB+
CA135087K528	CAN 1 1/4 01Mar2025	3-5 y/TF/TStato	CAD	1,500,000		100.12	1,043,244.78	1.07%	3.18	AA+
ES0000012E51	SPGB 1.45 30Apr2029	7-10 y/TF/TStato	EUR	2,600,000		110.18	2,886,705.64	2.95%	7.05	BBB+
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	1,190,000		160.73	1,932,653.77	1.97%	18.18	AA
FR0014002WK3	FRTR 0 25Nov2031	7-10 y/TF/TStato	EUR	800,000		99.92	799,336.00	0.82%	9.99	AA
GB00BMGR2809	UKT 0 1/4 31Jul2031	7-10 y/TF/TStato	GBP	675,000		94.83	753,003.28	0.77%	9.55	AA-
IT0005345183	BTP 2 1/2 15Nov2025	3-5 y/TF/TStato	EUR	5,400,000		109.78	5,933,713.86	6.06%	3.80	BBB-
IT0005363111	BTP 3.85 01Sep2049	> 10 y/TF/TStato	EUR	1,000,000		145.74	1,467,011.80	1.50%	19.13	BBB-
IT0005365165	BTP 3 01Aug2029	7-10 y/TF/TStato	EUR	2,250,000		117.81	2,672,896.73	2.73%	6.92	BBB-
IT0005383309	BTP 1.35 01Apr2030	7-10 y/TF/TStato	EUR	2,500,000		105.06	2,631,938.25	2.69%	7.91	BBB-
US500769BN36	KFW 2.05 16Feb2026	3-5 y/TF/TStato	JPY	200,000,000		109.27	1,719,217.02	1.76%	4.04	AAA
US912810FR42	TII 2 3/8 15Jan2025 IL	3-5 y/TF/TStato	USD	2,200,000		167.04	3,290,100.75	3.36%	3.01	AA+
US912828YM69	T 1 1/2 31Oct2024	1-3 y/TF/TStato	USD	6,530,000		101.93	5,920,936.18	6.04%	2.86	AA+
US912828ZJ22	TII 0 1/8 15Apr2025 IL	3-5 y/TF/TStato	USD	3,560,000		114.19	3,611,934.42	3.69%	3.37	AA+
US912828ZQ64	T 0 5/8 15May2030	7-10 y/TF/TStato	USD	3,530,000		93.76	2,941,155.89	3.00%	8.24	AA+
US91282CBL46	T 1 1/8 15Feb2031	7-10 y/TF/TStato	USD	1,800,000		97.60	1,566,023.56	1.60%	8.74	AA+

40,417,246.76 **41.26%**

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>
US718286BX44	PHILIP 3.9 26Nov2022	TF/TStato	PHP	22,000,000		99.03	384,333.14	0.39%	0.97	BBB
XS1979297238	BCHINA 0 1/4 17Apr2022	TF/Corp	EUR	300,000		100.15	300,922.44	0.31%	0.37	A
							685,255.58	0.70%		

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	-		9,780.59	0.01%
CAD	Liquidità Dollaro Canadese		CAD	-1,572,665	-		-1,089,140.66	-1.11%
CHF	Liquidità Franco Svizzero		CHF	-976,252	-		-937,262.37	-0.96%
DKK	Liquidità Corone Danesi		DKK	13,605	-		1,829.35	0.00%
EUR	Liquidità Euro		EUR	29,462,010	-		29,462,009.52	30.08%
GBP	Liquidità Sterline		GBP	-974,980	-		-1,145,956.41	-1.17%
JPY	Liquidità Yen		JPY	-274,632,327	-		-2,148,817.66	-2.19%
NOK	Liquidità Corone Norvegesi		NOK	727	-		70.91	0.00%
NZD	Liquidità Dollaro Neozelandese		NZD	995	-		600.06	0.00%
SEK	Liquidità Corone Svedesi		SEK	92,107	-		9,017.28	0.01%
SGD	Liquidità Dollaro Di Singapore		SGD	18,662	-		12,091.74	0.01%
USD	Liquidità Dollari		USD	-26,350,730	-		-23,410,385.30	-23.90%
							763,837.05	0.78%

TOTALE PATRIMONIO

97,947,807.30

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	-1,619,000.00	28/02/2022	1.4403	EUR	-1,124,070.98	1.4440	-1,121,229.96	2,841.02
CHF EUR	V	-1,002,000.00	28/02/2022	1.0679	EUR	-938,261.81	1.0416	-961,981.57	-23,719.76
GBP EUR	V	-1,686,000.00	28/02/2022	0.8479	EUR	-1,988,358.55	0.8508	-1,981,664.32	6,694.23
GBP EUR	A	680,000.00	28/02/2022	0.8470	EUR	802,876.19	0.8508	799,247.77	-3,628.42
JPY EUR	V	-283,833,000.00	28/02/2022	132.4666	EUR	-2,142,676.61	127.8063	-2,220,806.89	-78,130.28
USD EUR	V	-12,050,000.00	28/02/2022	1.1617	EUR	-10,372,818.91	1.1256	-10,705,401.56	-332,582.65
USD EUR	V	-887,000.00	28/02/2022	1.1683	EUR	-759,222.80	1.1256	-788,024.16	-28,801.36
USD EUR	V	-12,055,000.00	28/02/2022	1.1647	EUR	-10,350,377.67	1.1256	-10,709,843.64	-359,465.97
USD EUR	V	-1,605,000.00	28/02/2022	1.1301	EUR	-1,420,228.30	1.1256	-1,425,906.18	-5,677.88

Derivati

<u>ISIN</u>	<u>NOME</u>	<u>TIPO</u>	<u>DIVISA</u>	<u>QUANTITA'</u>	<u>DATA SCADENZA</u>	<u>PREZZO MEDIO</u>	<u>PREZZO MERCATO</u>	<u>CTV MERCATO</u>	<u>PLUS (MINUS) VAL</u>
ESZ21	Future S&P500 EMINI FUT Dec21	Copertura	USD	-20	17/12/2021	4,552.40	4,566.25	-4,056,725.30	-13,850.00
VGZ21	Future EURO STOXX 50 Dec21	Copertura	EUR	-119	17/12/2021	4,165.75	4,077.00	-4,851,630.00	105,609.03

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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