

**Mandato** FN0NEXTRA044 - Fontex

**Data Partenza** 29/04/2003 **Patrimonio** € 94,314,118.79

**Tipo Portafoglio** Gestione Patrimoniale **Patrimonio ad Inizio Anno** € 99,811,130.85

**Tipologia di Gestione** Bilanciato **Conferimenti e Prelievi** €-1,170,415.98

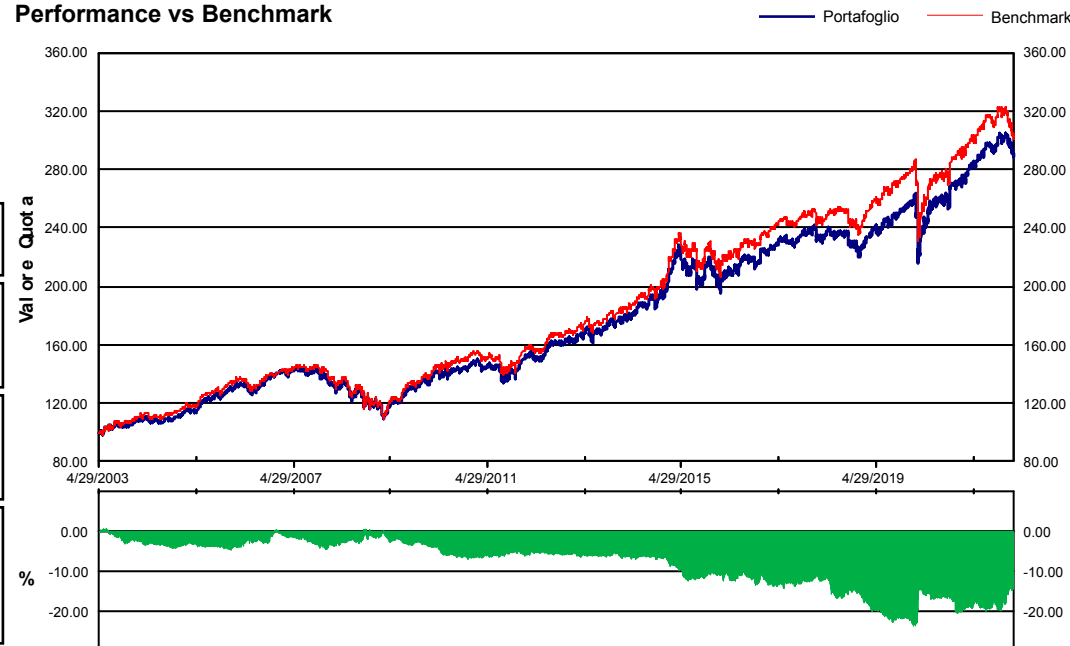
**Descrizione Strategia** Active vs Benchmark

**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.

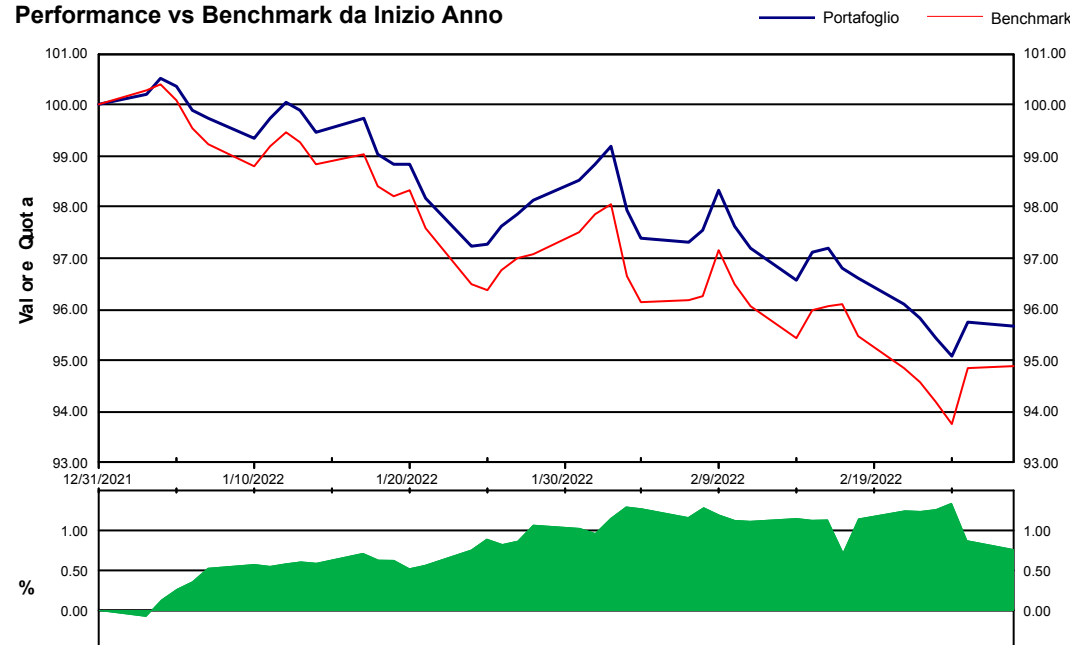
**Performance vs Benchmark**



**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 31/12/2021	-4.33%	-5.10%	0.76%	-4.33%	-5.10%	0.76%	-4.28%
1 Settimana 21/02/2022	-0.44%	0.07%	-0.51%	-0.44%	0.07%	-0.51%	-0.43%
1 Mese 31/01/2022	-2.91%	-2.66%	-0.24%	-2.91%	-2.66%	-0.24%	-2.88%
6 Mesi 31/08/2021	-2.29%	-3.63%	1.34%	-2.29%	-3.63%	1.34%	-2.12%
1 Anno 26/02/2021	7.48%	5.44%	2.03%	7.48%	5.44%	2.03%	8.11%
3 Anni 28/02/2019	24.51%	21.41%	3.10%	24.51%	21.41%	3.10%	25.88%
5 Anni 28/02/2017	28.60%	27.62%	0.98%	28.60%	27.62%	0.98%	30.93%
Inizio Gestione 29/04/2003	190.29%	204.74%	-14.46%	190.29%	204.74%	-14.46%	213.51%

**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>	0.85	0.49	1.71%	9.47%	0.94	1.25%	20.17%	1.74%
<b>Benchmark</b>	0.72			9.88%			22.46%	

### 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>2022</b>	-4.33%				-4.33%	-5.10%				-5.10%	0.76%				0.76%
<b>2021</b>	3.77%	3.36%	1.00%	3.88%	12.53%	2.82%	3.26%	0.58%	3.68%	10.72%	0.94%	0.10%	0.42%	0.21%	1.81%
<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%

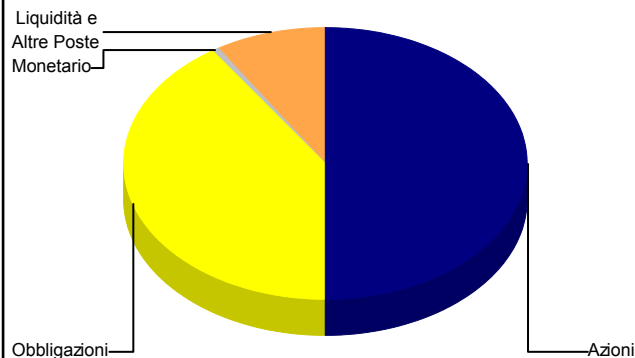
### PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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>2022</b>	-4.33%				-4.33%	-5.10%				-5.10%	0.76%				0.76%
<b>2021</b>	3.77%	3.36%	1.00%	3.88%	12.53%	2.82%	3.26%	0.58%	3.68%	10.72%	0.94%	0.10%	0.42%	0.21%	1.81%
<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%

## ASSET ALLOCATION PORTAFOGLIO

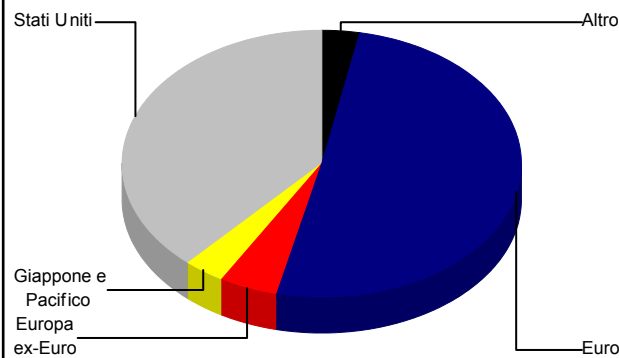
### Esposizione per Asset Class

	PESO	TOTALE
<b>Azioni</b>		<b>50.07%</b>
Azioni Titoli	58.12%	
Azioni Derivati	-8.05%	
<b>Obbligazioni</b>		<b>40.35%</b>
Obbligazioni Gov	39.44%	
Obbligazioni Corp	0.91%	
<b>Monetario</b>		<b>0.73%</b>
Monetario Titoli	0.73%	
<b>Liquidità e Altre Poste</b>		<b>8.85%</b>
Liquidità e Altre Poste	0.80%	
Effetto Derivati	8.05%	
		<b>100.00%</b>



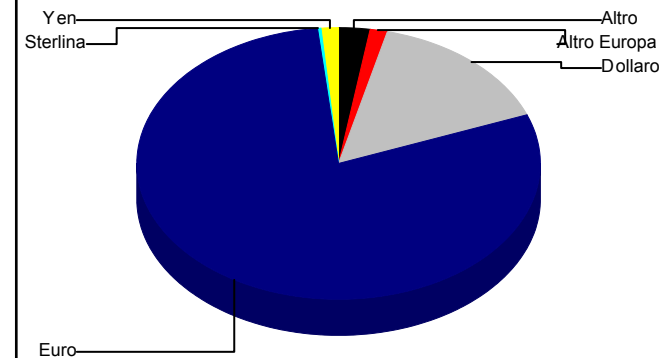
### Esposizione per Area Geografica

	PESO
Euro	46.04%
Stati Uniti	34.87%
Europa ex-Euro	4.39%
Giappone e Pacifico	2.98%
Altro	2.86%



### Esposizione Valutaria

	PESO
Euro	79.08%
Dollaro	15.43%
Altro	2.46%
Yen	1.36%
Altro Europa	1.30%
Sterlina	0.38%
	<b>100.00%</b>



## COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	8.44%	6.00%
Consumer Goods	12.95%	14.91%
Consumer Services	6.89%	7.76%
Financials	18.42%	16.98%
Health Care	10.79%	9.43%
Industrials	10.44%	12.69%
Oil & Gas	4.60%	4.41%
Technology	0.00%	0.00%
Telecommunications	3.11%	2.61%
Utilities	4.10%	4.71%
Altro	20.27%	20.49%
<b>TOTALE</b>	<b>100.00%</b>	<b>100.00%</b>

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	17.31%	14.99%
Francia	10.02%	10.13%
Germania	6.53%	7.88%
Olanda	2.61%	4.79%
Italia	2.48%	2.25%
Giappone	1.99%	1.40%
Svizzera	1.38%	0.64%
Altro	57.68%	57.92%
<b>TOTALE</b>	<b>100.00%</b>	<b>100.00%</b>

Peso Azioni su Portafoglio 50.07%

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	1.77%	0.01	0.00%
1-3 y	19.60%	0.50	26.07%
3-5 y	32.61%	1.10	17.09%
5-7 y	0.00%	0.00	12.82%
7-10 y	35.27%	2.71	14.51%
> 10 y	10.75%	2.02	29.51%
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	4.33%	0.17	12.54%
AA	52.12%	3.37	53.97%
A	0.78%	0.00	13.80%
BBB	42.77%	2.80	19.69%
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	41.57%	2.13	27.80%
Italia	32.42%	2.27	11.69%
Spagna	7.15%	0.49	7.70%
Francia	6.53%	0.99	13.28%
Germania	5.41%	0.18	8.99%
Canada	2.71%	0.08	1.21%
Regno Unito	2.44%	0.19	4.03%
Altro	1.77%	0.00	25.30%
<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	92.68%	6.13	100.00%
Quasi & Foreign Government	4.33%	0.17	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	1.91%	0.03	0.00%
Industrials	1.08%	0.01	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 41.08%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 2.60

Duration Benchmark 3.98

## 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		40.00	43,200.00	0.05%	0.24
AT0000743059	OMV AG	Oil & Gas	EUR	1,279		42.38	54,204.02	0.06%	0.38
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,856		26.78	49,703.68	0.05%	0.55
AT0000BAWAG2	BAWAG GROUP AG	Financials	EUR	1,058		48.04	50,826.32	0.05%	#N/A
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	11,098		46.66	334,549.65	0.35%	0.00
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	5,043		93.46	304,499.00	0.32%	0.75
BE0003470755	SOLVAY SA	Basic Materials	EUR	1,310		99.72	130,633.20	0.14%	0.16
BE0974264930	AGEAS	Financials	EUR	2,294		42.98	98,596.12	0.10%	0.67
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	9,589		55.14	528,737.46	0.56%	0.73
CA0636711016	BANK OF MONTREAL	Financials	CAD	2,702		144.73	274,505.45	0.29%	0.39
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,167		157.24	239,182.28	0.25%	0.52
CA29250N1050	ENBRIDGE INC		CAD	4,262		54.76	163,826.42	0.17%	0.68
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,866		140.21	282,073.47	0.30%	0.49
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	80		3,851.00	298,976.18	0.32%	0.86
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,167		80.34	168,952.19	0.18%	0.24
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	783		349.85	265,837.79	0.28%	0.50
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,398		154.10	209,065.75	0.22%	0.22
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,856		119.78	331,982.80	0.35%	0.58
CH0432492467	ALCON INC	Health Care	CHF	433		71.08	29,868.15	0.03%	#N/A
DE0005140008	DEUTSCHE BANK AG-REGISTERED	Financials	EUR	23,355		11.26	262,977.30	0.28%	-0.15
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	2,339		86.56	202,463.84	0.21%	0.73
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	9,741		45.16	439,903.56	0.47%	1.34
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	26,161		16.03	419,360.83	0.44%	0.41
DE0006047004	HEIDELBERGCEMENT AG	Industrials	EUR	2,471		58.14	143,663.94	0.15%	0.65
DE0006062144	COVESTRO AG	Basic Materials	EUR	4,535		47.21	214,097.35	0.23%	#N/A
DE0006599905	MERCK KGAA	Health Care	EUR	1,400		177.55	248,570.00	0.26%	1.12
DE0006602006	GEA GROUP AG	Industrials	EUR	4,176		39.07	163,156.32	0.17%	1.06
DE0006969603	PUMA SE	Consumer Goods	EUR	1,043		81.98	85,505.14	0.09%	0.83
DE0007100000	MERCEDES-BENZ GROUP AG	Consumer Goods	EUR	5,270		70.17	369,795.90	0.39%	0.79
DE0007164600	SAP SE	Technology	EUR	8,798		101.32	891,413.36	0.95%	0.78
DE0007236101	SIEMENS AG-REG	Industrials	EUR	4,098		126.66	519,052.68	0.55%	1.20
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,249		178.04	222,371.96	0.24%	0.93
DE0008303504	TAG IMMOBILIEN AG	Financials	EUR	2,007		22.98	46,120.86	0.05%	#N/A
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,972		203.30	604,207.60	0.64%	0.27
DE0008430026	MUENCHENER RUECKVER AG-REG	Financials	EUR	1,182		247.15	292,131.30	0.31%	0.43
DE000A161408	HELLOFRESH SE		EUR	2,112		48.88	103,234.56	0.11%	#N/A
DE000A1DAH0	BRENNTAG SE	Basic Materials	EUR	3,658		74.88	273,911.04	0.29%	0.74



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **28/02/2022**Elaborato il **25/03/2022 01:35**

DE000BASF111	BASF SE	Basic Materials	EUR	9,134	59.25	541,189.50	0.57%	0.62
DE000BAY0017	BAYER AG-REG	Health Care	EUR	8,671	51.51	446,643.21	0.47%	0.48
DE000DTR0CK8	DAIMLER TRUCK HOLDING AG		EUR	2,635	27.18	71,619.30	0.08%	#N/A
DE000ENAG999	E.ON SE	Utilities	EUR	22,111	12.12	267,941.10	0.28%	0.59
DE000EVNK013	EVONIK INDUSTRIES AG	Basic Materials	EUR	2,213	26.89	59,507.57	0.06%	#N/A
DE000LEG1110	LEG IMMOBILIEN SE	Financials	EUR	1,660	115.30	191,398.00	0.20%	#N/A
DE000PAH0038	PORSCHE AUTOMOBIL HLDG-PRF	Consumer Goods	EUR	1,072	90.88	97,423.36	0.10%	1.38
DE000PSM7770	PROSIEBEN SAT.1 MEDIA AG-REG	Consumer Services	EUR	3,192	12.27	39,149.88	0.04%	0.82
DE000UNSE018	UNIPER SE	Utilities	EUR	2,043	28.50	58,225.50	0.06%	#N/A
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	8,767	37.96	332,795.32	0.35%	1.51
FI4000297767	NORDEA BANK ABP - EUR	Financials	EUR	37,101	9.95	369,080.75	0.39%	#N/A
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	165,669	2.98	494,439.13	0.52%	0.44
ES0125220311	ACCIONA SA	Industrials	EUR	332	153.10	50,829.20	0.05%	1.00
ES0130670112	ENDESA SA	Utilities	EUR	5,683	19.67	111,756.20	0.12%	0.49
ES0130960018	ENAGAS SA	Utilities	EUR	2,907	18.93	55,014.98	0.06%	0.48
ES0148396007	INDITEX	Consumer Services	EUR	7,294	23.60	172,138.40	0.18%	0.32
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	7,158	17.83	127,591.35	0.14%	0.42
ES0173516115	REPSOL SA	Oil & Gas	EUR	12,500	11.63	145,325.00	0.15%	0.26
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	59,983	4.28	256,487.31	0.27%	0.46
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	3,340	26.34	87,975.60	0.09%	0.91
FI0009005318	NOKIAN RENKAAT OYJ	Consumer Goods	EUR	1,660	17.00	28,220.00	0.03%	0.97
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	8,450	31.00	261,950.00	0.28%	0.34
FI0009007132	FORTUM OYJ	Utilities	EUR	6,512	18.84	122,686.08	0.13%	0.66
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,442	49.55	71,451.10	0.08%	0.20
FI0009014377	ORION OYJ-CLASS B	Health Care	EUR	1,823	41.99	76,547.77	0.08%	-0.13
FI4000074984	VALMET CORP	Industrials	EUR	4,216	31.10	131,117.60	0.14%	#N/A
FR0000045072	CREDIT AGRICOLE SA	Financials	EUR	15,940	11.47	182,768.04	0.19%	0.52
FR0000051807	TELEPERFORMANCE	Industrials	EUR	902	331.90	299,373.80	0.32%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	263	1,242.00	326,646.00	0.35%	1.17
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	4,498	148.70	668,852.60	0.71%	0.81
FR0000120172	CARREFOUR SA	Consumer Services	EUR	8,337	17.90	149,232.30	0.16%	0.28
FR0000120271	TotalEnergies SE	Oil & Gas	EUR	16,203	45.59	738,694.77	0.78%	0.14
FR0000120321	L'OREAL	Consumer Goods	EUR	1,643	355.00	583,265.00	0.62%	1.17
FR0000120503	BOUYGUES SA	Industrials	EUR	4,218	32.02	135,060.36	0.14%	0.21
FR0000120578	SANOFI	Health Care	EUR	8,168	93.47	763,462.96	0.81%	0.48
FR0000120628	AXA SA	Financials	EUR	16,109	24.28	391,045.98	0.41%	0.45
FR0000120644	DANONE	Consumer Goods	EUR	6,624	54.31	359,749.44	0.38%	0.08
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,668	659.90	1,100,713.20	1.17%	1.12
FR0000121261	MICHELIN (CGDE)	Consumer Goods	EUR	1,154	124.00	143,096.00	0.15%	0.83
FR0000121485	KERING	Consumer Services	EUR	547	637.10	348,493.70	0.37%	0.85
FR0000121709	SEB SA	Consumer Goods	EUR	411	130.70	53,717.70	0.06%	1.25



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **28/02/2022**Elaborato il **25/03/2022 01:35**

FR0000121964	KLEPIERRE	Financials	EUR	5,913	25.66	151,727.58	0.16%	-0.03
FR0000121972	SCHNEIDER ELECTRIC SE	Industrials	EUR	4,684	139.78	654,729.52	0.69%	1.20
FR0000125007	COMPAGNIE DE SAINT GOBAIN	Industrials	EUR	5,235	55.95	292,898.25	0.31%	0.99
FR0000125338	CAPGEMINI SE	Technology	EUR	2,291	188.30	431,395.30	0.46%	1.38
FR0000127771	VIVENDI SE	Consumer Services	EUR	9,224	11.31	104,323.44	0.11%	0.44
FR0000130452	EIFFAGE	Industrials	EUR	1,638	91.32	149,582.16	0.16%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,711	59.64	161,684.04	0.17%	0.64
FR0000130809	SOCIETE GENERALE SA	Financials	EUR	10,400	25.64	266,656.00	0.28%	0.51
FR0000131104	BNP PARIBAS	Financials	EUR	10,322	52.51	542,008.22	0.57%	0.64
FR0000133308	ORANGE	Telecommunications	EUR	20,353	10.81	220,097.34	0.23%	0.24
FR0004125920	AMUNDI SA	Financials	EUR	832	62.40	51,916.80	0.06%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	7,668	25.66	196,760.88	0.21%	1.19
FR0010208488	ENGIE	Utilities	EUR	19,113	14.27	272,704.28	0.29%	0.38
FR0010259150	IPSEN	Health Care	EUR	553	104.25	57,650.25	0.06%	0.25
FR0010307819	LEGRAND SA	Industrials	EUR	3,738	84.82	317,057.16	0.34%	1.00
FR0010313833	ARKEMA	Basic Materials	EUR	1,613	118.90	191,785.70	0.20%	0.48
FR0010411983	SCOR SE	Financials	EUR	2,329	29.13	67,843.77	0.07%	0.23
FR0010451203	REXEL SA	Basic Materials	EUR	4,942	19.80	97,826.89	0.10%	0.59
FR0013154002	SARTORIUS STEDIM BIOTECH	Health Care	EUR	407	343.40	139,763.80	0.15%	#N/A
FR0013280286	BIOMERIEUX	Health Care	EUR	1,064	98.12	104,399.68	0.11%	#N/A
FR0013451333	LA FRANCAISE DES JEUX SAEM		EUR	1,503	37.09	55,746.27	0.06%	#N/A
FR0014000MR3	EUROFINS SCIENTIFIC	Health Care	EUR	2,020	90.54	182,890.80	0.19%	#N/A
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,322	3,725.00	236,822.96	0.25%	0.72
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,561	3,261.50	99,781.41	0.11%	0.23
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	23,080	514.60	141,882.31	0.15%	0.19
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,894	1,545.40	127,272.58	0.13%	0.62
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	54,393	131.44	85,406.95	0.09%	0.75
GB00BP6MXD84	SHELL PLC-NEW		GBN	10,353	1,972.00	243,891.00	0.26%	0.12
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	9,337	794.20	88,584.94	0.09%	0.29
IE0001827041	CRH PLC	Industrials	EUR	7,305	40.61	296,656.05	0.31%	1.05
IE0004927939	KINGSPAN GROUP PLC	Industrials	EUR	2,093	86.84	181,756.12	0.19%	0.79
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	Industrials	EUR	5,504	44.59	245,423.36	0.26%	1.42
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,753	104.99	257,333.93	0.27%	0.68
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	11,966	17.73	212,157.18	0.22%	0.35
IT0000062957	MEDIOBANCA SPA	Financials	EUR	13,286	9.33	123,905.24	0.13%	0.70
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,043	48.46	99,003.78	0.10%	#N/A
IT0001233417	A2A SPA	Utilities	EUR	28,945	1.60	46,225.17	0.05%	1.19
IT0003128367	ENEL SPA	Utilities	EUR	61,636	6.60	406,735.96	0.43%	0.68
IT0003132476	ENI SPA	Oil & Gas	EUR	18,810	13.83	260,179.92	0.28%	0.34
IT0003153415	SNAM SPA	Utilities	EUR	19,922	4.97	98,912.73	0.10%	0.36
IT0003242622	TERNA SPA	Utilities	EUR	22,491	7.34	165,128.92	0.18%	0.48





EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **28/02/2022**Elaborato il **25/03/2022 01:35**

IT0003492391	DIASORIN SPA	Health Care	EUR	524	133.65	70,032.60	0.07%	0.30
IT0003796171	POSTE ITALIANE SPA	Financials	EUR	5,203	10.28	53,460.83	0.06%	#N/A
IT0003828271	RECORDATI SPA	Health Care	EUR	2,446	43.76	107,036.96	0.11%	0.31
IT0004965148	MONCLER SPA	Consumer Goods	EUR	2,452	54.18	132,849.36	0.14%	#N/A
IT0005211237	ITALGAS SPA	Utilities	EUR	8,490	5.78	49,055.22	0.05%	#N/A
IT0005218380	BANCO BPM SPA	Financials	EUR	31,150	3.08	95,973.15	0.10%	0.31
IT0005239360	UNICREDIT SPA	Financials	EUR	26,000	11.39	296,088.00	0.31%	0.49
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Industrials	JPY	5,000	3,455.00	133,537.36	0.14%	-0.32
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	6,100	2,642.50	124,603.30	0.13%	0.56
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,900	17,670.00	259,522.41	0.28%	0.91
JP3496400007	KDDI CORP	Telecommunications	JPY	6,100	3,756.00	177,108.80	0.19%	-0.11
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	26,000	2,138.50	429,800.90	0.46%	0.24
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Industrials	JPY	5,000	3,435.00	132,764.35	0.14%	0.03
JP3788600009	HITACHI LTD	Industrials	JPY	5,800	5,650.00	253,315.15	0.27%	0.38
JP3902900004	MITSUBISHI UFJ FINANCIAL GRO (MIN 100)	Financials	JPY	32,200	712.80	177,422.33	0.19%	-0.12
JP3942400007	ASTELLAS PHARMA INC	Health Care	JPY	12,800	1,918.50	189,826.35	0.20%	0.38
NL0000008977	HEINEKEN HOLDING NV	Consumer Goods	EUR	957	72.75	69,621.75	0.07%	0.51
NL0000009082	KONINKLIJKE KPN NV	Telecommunications	EUR	39,417	3.05	120,221.85	0.13%	0.11
NL0000303709	AEGON NV	Financials	EUR	25,680	4.42	113,377.20	0.12%	0.25
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	594	288.20	171,190.80	0.18%	0.28
NL0000379121	RANDSTAD NV	Industrials	EUR	3,333	60.70	202,313.10	0.21%	0.87
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	2,556	90.82	232,135.92	0.25%	1.06
NL0010273215	ASML HOLDING NV	Technology	EUR	2,817	598.90	1,687,101.30	1.79%	1.74
NL0011585146	FERRARI NV	Consumer Goods	EUR	837	192.75	161,331.75	0.17%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	9,833	27.48	270,210.84	0.29%	0.52
NL0011821392	SIGNIFY NV	Industrials	EUR	2,220	45.58	101,187.60	0.11%	#N/A
NL0011872643	ASR NEDERLAND NV	Financials	EUR	1,969	38.53	75,865.57	0.08%	#N/A
NL0012169213	QIAGEN N.V.	Health Care	EUR	3,674	44.80	164,595.20	0.17%	0.97
NL0012866412	BE SEMICONDUCTOR INDUSTRIES	Technology	EUR	773	76.14	58,856.22	0.06%	#N/A
NL00150001Q9	STELLANTIS NV IM		EUR	14,175	16.37	232,044.75	0.25%	1.36
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	3,168	19.43	61,538.40	0.07%	0.37
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,813	494.40	224,464.41	0.24%	1.54
SE0015811963	INVESTOR AB-B SHS	Financials	SEK	15,216	194.10	278,598.77	0.30%	1.41
SG1L01001701	DBS GROUP HOLDINGS LTD	Financials	SGD	13,400	33.82	297,230.93	0.32%	0.10
US00206R1023	AT&T INC	Telecommunications	USD	4,114	23.69	86,770.53	0.09%	0.07
US0171751003	ALLEGHANY CORP	Financials	USD	262	661.92	154,400.85	0.16%	0.35
US02079K3059	ALPHABET INC-CL A	Technology	USD	373	2,701.14	897,013.19	0.95%	1.43
US0231351067	AMAZON.COM INC	Consumer Services	USD	306	3,071.26	836,721.47	0.89%	1.52
US0311001004	AMETEK INC	Industrials	USD	2,481	129.79	286,688.92	0.30%	1.08
US0311621009	AMGEN INC	Health Care	USD	1,060	226.48	213,736.47	0.23%	0.51
US0320951017	AMPHENOL CORP-CL A	Technology	USD	4,500	76.01	304,527.24	0.32%	1.41



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **28/02/2022**Elaborato il **25/03/2022 01:35**

US0326541051	ANALOG DEVICES INC	Technology	USD	1,714	160.29	244,602.08	0.26%	1.25
US0378331005	APPLE INC	Technology	USD	12,812	165.12	1,883,473.50	2.00%	1.50
US0533321024	AUTOZONE INC	Consumer Services	USD	247	1,863.39	409,773.26	0.43%	1.19
US0605051046	BANK OF AMERICA CORP	Financials	USD	9,284	44.20	365,342.59	0.39%	0.70
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	1,049	321.45	300,214.61	0.32%	0.64
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,391	68.67	85,042.71	0.09%	0.05
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,979	103.65	274,905.05	0.29%	1.06
US14040H1059	CAPITAL ONE FINANCIAL CORP	Industrials	USD	2,165	153.27	295,432.29	0.31%	0.90
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,721	144.00	220,641.03	0.23%	0.46
US17275R1023	CISCO SYSTEMS INC	Telecommunications	USD	6,591	55.77	327,261.46	0.35%	0.92
US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,196	145.79	155,239.35	0.16%	0.09
US20030N1019	COMCAST CORP-CLASS A	Telecommunications	USD	3,618	46.76	150,621.15	0.16%	0.30
US21036P1084	CONSTELLATION BRANDS INC-A		USD	784	215.62	150,503.99	0.16%	0.84
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,702	121.59	184,246.96	0.20%	0.50
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,346	148.46	177,908.80	0.19%	0.81
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	2,096	79.53	148,410.68	0.16%	0.51
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,144	114.92	219,362.96	0.23%	0.65
US30040W1080	EVERSOURCE ENERGY	Utilities	USD	2,999	81.80	218,410.08	0.23%	0.42
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,359	78.42	234,519.93	0.25%	0.33
US30303M1027	META PLATFORMS INC	Technology	USD	1,701	211.03	319,588.70	0.34%	1.76
US35137L1052	FOX CORP - A		USD	6,266	41.83	233,357.18	0.25%	#N/A
US3696043013	GENERAL ELECTRIC CO	Industrials	USD	1,148	95.51	97,618.84	0.10%	0.60
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,966	67.43	178,060.35	0.19%	0.09
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	678	341.29	206,013.73	0.22%	1.14
US4062161017	HALLIBURTON CO	Oil & Gas	USD	3,121	33.53	93,168.74	0.10%	0.68
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	11,584	15.52	160,063.82	0.17%	0.98
US4581401001	INTEL CORP	Technology	USD	3,748	47.70	159,169.87	0.17%	0.78
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,701	141.80	340,991.63	0.36%	0.60
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,932	164.57	283,074.47	0.30%	0.61
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,935	38.67	66,618.99	0.07%	0.60
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	578	49.54	25,493.34	0.03%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS	Health Care	USD	1,080	271.26	260,826.92	0.28%	0.47
US5260571048	LENNAR CORP-A		USD	2,833	89.88	226,700.53	0.24%	2.18
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,940	221.06	381,816.60	0.40%	1.79
US57636Q1040	MASTERCARD INC-CLASS A	Industrials	USD	1,406	360.82	451,667.49	0.48%	0.72
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,670	76.58	182,041.13	0.19%	0.01
US5949181045	MICROSOFT CORP	Technology	USD	4,658	298.79	1,239,105.97	1.31%	1.64
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	3,382	70.33	211,766.44	0.22%	1.68
US6174464486	MORGAN STANLEY	Financials	USD	3,854	90.74	311,353.24	0.33%	0.59
US6703461052	NUCOR CORP	Basic Materials	USD	2,822	131.62	330,690.56	0.35%	1.40
US68389X1054	ORACLE CORP	Technology	USD	3,372	75.97	228,072.33	0.24%	1.28

US6935061076	PPG INDUSTRIES INC	Industrials	USD	1,769	133.45	210,179.00	0.22%	0.94
US6937181088	PACCAR INC	Industrials	USD	2,501	91.81	204,430.92	0.22%	0.82
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,222	296.39	322,461.34	0.34%	1.09
US7170811035	PFIZER INC	Health Care	USD	6,133	46.94	256,306.11	0.27%	0.56
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,676	101.07	150,813.14	0.16%	0.06
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,738	155.89	241,218.68	0.26%	0.33
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	11,025	24.19	237,441.91	0.25%	0.90
US79466L3024	SALESFORCE.COM INC	Technology	USD	1,508	210.53	282,656.02	0.30%	1.96
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,482	91.79	202,833.67	0.22%	1.02
US8716071076	SYNOPSIS INC	Technology	USD	1,951	312.39	542,621.88	0.58%	1.80
US8835561023	THERMO FISHER SCIENTIFIC INC	Health Care	USD	870	544.00	421,367.52	0.45%	0.96
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	811	475.87	343,599.15	0.36%	0.71
US9182041080	VF CORP	Consumer Goods	USD	4,045	58.02	208,948.45	0.22%	1.32
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,379	53.67	161,459.16	0.17%	-0.18
US92556V1061	VIATRIS INC		USD	760	11.00	7,443.02	0.01%	0.71
US92826C8394	VISA INC-CLASS A SHARES	Industrials	USD	2,220	216.12	427,160.26	0.45%	0.71
US9297401088	WABTEC CORP	Industrials	USD	49	92.82	4,049.31	0.00%	0.83
US9497461015	WELLS FARGO & CO	Financials	USD	3,632	53.37	172,578.21	0.18%	1.01

**54,817,224.37**

**58.12%**

## 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		120.53	354,232.16	0.38%	17.75	BBB-
XS2149207354	GS 3 3/8 27Mar2025	3-5 y/TF/Corp	EUR	200,000		107.40	221,046.68	0.23%	2.89	BBB+
XS2150054026	BACR 3 3/8 02Apr2025 HoldCo	3-5 y/TV/Corp	EUR	200,000		105.32	216,771.72	0.23%	2.00	BBB
XS2152058868	VW 2 1/2 06Apr2023	1-3 y/TF/Corp	EUR	400,000		102.58	419,314.32	0.44%	1.07	BBB+
CA135087K528	CAN 1 1/4 01Mar2025	3-5 y/TF/TStato	CAD	1,500,000		99.15	1,050,510.04	1.11%	2.95	AA+
ES0000012E51	SPGB 1.45 30Apr2029	7-10 y/TF/TStato	EUR	2,600,000		105.36	2,770,759.42	2.94%	6.79	BBB+
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	1,190,000		146.13	1,768,509.58	1.88%	17.60	AA
FR0014002WK3	FRTR 0 25Nov2031	7-10 y/TF/TStato	EUR	800,000		95.10	760,808.00	0.81%	9.74	AA
GB00BMGR2809	UKT 0 1/4 31Jul2031	7-10 y/TF/TStato	GBP	675,000		90.12	726,811.07	0.77%	9.31	AA-
IT0005345183	BTP 2 1/2 15Nov2025	3-5 y/TF/TStato	EUR	5,400,000		107.22	5,829,091.56	6.18%	3.55	BBB-
IT0005363111	BTP 3.85 01Sep2049	> 10 y/TF/TStato	EUR	1,000,000		131.96	1,338,783.60	1.42%	18.57	BBB-
IT0005365165	BTP 3 01Aug2029	7-10 y/TF/TStato	EUR	2,250,000		112.66	2,539,884.60	2.69%	6.74	BBB-
IT0005383309	BTP 1.35 01Apr2030	7-10 y/TF/TStato	EUR	2,500,000		99.38	2,498,358.00	2.65%	7.64	BBB-
US500769BN36	KFW 2.05 16Feb2026	3-5 y/TF/TStato	JPY	200,000,000		108.41	1,677,034.40	1.78%	3.83	AAA
US912810FR42	TII 2 3/8 15Jan2025 IL	1-3 y/TF/TStato	USD	1,200,000		167.20	1,790,873.49	1.90%	2.80	AA+
US912810TB44	T 1 7/8 15Nov2051	> 10 y/TF/TStato	USD	850,000		92.59	704,834.05	0.75%	22.48	AA+
US912828YM69	T 1 1/2 31Oct2024	1-3 y/TF/TStato	USD	6,030,000		99.75	5,381,937.67	5.71%	2.62	AA+
US912828ZJ22	TII 0 1/8 15Apr2025 IL	3-5 y/TF/TStato	USD	3,560,000		114.75	3,638,763.41	3.86%	3.12	AA+
US912828ZQ64	T 0 5/8 15May2030	7-10 y/TF/TStato	USD	3,530,000		90.72	2,856,811.84	3.03%	7.99	AA+

US91282CBL46	T 1 1/8 15Feb2031	7-10 y/TF/TSato	USD	1,800,000		94.35	1,512,691.71	1.60%	8.54	AA+
							<b>38,057,827.32</b>	<b>40.35%</b>		

## 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/TSato	PHP	22,000,000		99.35	383,374.00	0.41%	0.73	BBB
XS1979297238	BCHINA 0 1/4 17Apr2022	TF/Corp	EUR	300,000		100.05	300,795.36	0.32%	0.13	A
							<b>684,169.36</b>	<b>0.73%</b>		

## Liquidità e Altre Poste

<u>ISIN</u>	<u>NOME</u>	<u>DESCRIZIONE</u>	<u>DIVISA</u>	<u>QUANTITA'</u>	<u>PMCARICO</u>	<u>PREZZO</u>	<u>CTV EURO</u>	<u>PESO</u>
AUD	Liquidità Dollaro Australiano		AUD	47,739	-		30,842.19	0.03%
CAD	Liquidità Dollaro Canadese		CAD	-1,602,438	-		-1,124,833.92	-1.19%
CHF	Liquidità Franco Svizzero		CHF	-996,252	-		-966,813.02	-1.03%
DKK	Liquidità Corone Danesi		DKK	13,605	-		1,828.99	0.00%
EUR	Liquidità Euro		EUR	27,874,717	-		27,874,716.66	29.56%
GBP	Liquidità Sterline		GBP	-1,168,313	-		-1,395,666.89	-1.48%
JPY	Liquidità Yen		JPY	-293,920,666	-		-2,272,034.08	-2.41%
NOK	Liquidità Corone Norvegesi		NOK	727	-		73.63	0.00%
NZD	Liquidità Dollaro Neozelandese		NZD	995	-		599.61	0.00%
SEK	Liquidità Corone Svedesi		SEK	92,107	-		8,688.52	0.01%
SGD	Liquidità Dollaro Di Singapore		SGD	18,662	-		12,239.64	0.01%
USD	Liquidità Dollari		USD	-24,053,040	-		-21,414,743.59	-22.71%
							<b>754,897.74</b>	<b>0.80%</b>

**TOTALE PATRIMONIO**

**94,314,118.79**

## 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	1.4246	-1,136,459.36	-12,388.38
CAD EUR	A	1,619,000.00	28/02/2022	1.4472	EUR	1,118,725.68	1.4246	1,136,459.36	17,733.68
CAD EUR	V	-1,619,000.00	30/06/2022	1.4537	EUR	-1,113,693.83	1.4246	-1,136,459.36	-22,765.53
CHF EUR	V	-1,002,000.00	28/02/2022	1.0679	EUR	-938,261.81	1.0305	-972,390.70	-34,128.89
CHF EUR	A	1,002,000.00	28/02/2022	1.0410	EUR	962,537.69	1.0305	972,390.70	9,853.01
CHF EUR	V	-1,002,000.00	30/06/2022	1.0403	EUR	-963,158.24	1.0305	-972,390.70	-9,232.46
GBP EUR	V	-1,686,000.00	28/02/2022	0.8479	EUR	-1,988,358.55	0.8371	-2,014,096.28	-25,737.73
GBP EUR	A	680,000.00	28/02/2022	0.8470	EUR	802,876.19	0.8371	812,328.28	9,452.09
GBP EUR	V	-170,000.00	28/02/2022	0.8357	EUR	-203,422.28	0.8371	-203,082.07	340.21
GBP EUR	A	1,176,000.00	28/02/2022	0.8336	EUR	1,410,795.95	0.8371	1,404,850.08	-5,945.87
GBP EUR	V	-1,176,000.00	30/06/2022	0.8378	EUR	-1,403,701.43	0.8371	-1,404,850.08	-1,148.65
JPY EUR	V	-283,833,000.00	28/02/2022	132.4666	EUR	-2,142,676.61	129.3646	-2,194,055.48	-51,378.87
JPY EUR	V	-72,515,000.00	28/02/2022	129.8445	EUR	-558,475.80	129.3646	-560,547.69	-2,071.89
JPY EUR	A	356,348,000.00	28/02/2022	130.3852	EUR	2,733,040.67	129.3646	2,754,603.17	21,562.50
JPY EUR	V	-356,348,000.00	30/06/2022	130.5699	EUR	-2,729,174.60	129.3646	-2,754,603.17	-25,428.57
JPY EUR	A	59,384,000.00	30/06/2022	128.5900	EUR	461,808.85	129.3646	459,043.84	-2,765.01
USD EUR	V	-12,050,000.00	28/02/2022	1.1617	EUR	-10,372,818.91	1.1232	-10,728,276.35	-355,457.44
USD EUR	V	-887,000.00	28/02/2022	1.1683	EUR	-759,222.80	1.1232	-789,707.98	-30,485.18
USD EUR	V	-12,055,000.00	28/02/2022	1.1647	EUR	-10,350,377.67	1.1232	-10,732,727.92	-382,350.25
USD EUR	V	-1,605,000.00	28/02/2022	1.1301	EUR	-1,420,228.30	1.1232	-1,428,952.99	-8,724.69
USD EUR	V	-999,000.00	28/02/2022	1.1257	EUR	-887,447.81	1.1232	-889,423.08	-1,975.27
USD EUR	V	-482,000.00	28/02/2022	1.1450	EUR	-420,960.70	1.1232	-429,131.05	-8,170.35
USD EUR	A	1,700,000.00	28/02/2022	1.1451	EUR	1,484,637.32	1.1232	1,513,532.76	28,895.44
USD EUR	A	13,200,000.00	28/02/2022	1.1363	EUR	11,616,168.02	1.1232	11,752,136.75	135,968.73
USD EUR	A	13,200,000.00	28/02/2022	1.1342	EUR	11,638,191.89	1.1232	11,752,136.75	113,944.86
USD EUR	V	-13,200,000.00	30/06/2022	1.1411	EUR	-11,568,180.84	1.1232	-11,752,136.75	-183,955.91
USD EUR	V	-13,200,000.00	30/06/2022	1.1390	EUR	-11,589,010.49	1.1232	-11,752,136.75	-163,126.26
USD EUR	A	2,286,000.00	30/06/2022	1.1158	EUR	2,048,754.26	1.1232	2,035,256.41	-13,497.85

## 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>
ESH22	Future S&P500 EMINI FUT Mar22	Copertura	USD	-15	18/03/2022	4,627.70	4,368.00	-2,916,666.67	194,775.00

## Rendimenti

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

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

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

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

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

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

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

## Indicatori di Performance e Rischio

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

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

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

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

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

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

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

Il dato è calcolato utilizzando dati di performance settimanali.

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

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

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

### Disclaimer:

Questo documento è realizzato da Epsilon SGR a fini informativi e, pertanto, non costituisce in alcun modo sollecitazione all'investimento.

Nel rispetto delle disposizioni vigenti e dei principi della correttezza professionale, Epsilon SGR sottolinea che ogni tipo di investimento comporta rischi e che non vi è alcuna certezza che l'obiettivo di investimento venga raggiunto e/o che le performance passate costituiscano garanzia o indicazione di uguale performance futura. Si raccomanda pertanto, ai destinatari del presente documento, di decidere se effettuare o meno le operazioni in strumenti finanziari rappresentate solo dopo aver accertato di averne correttamente compreso i termini ed i rischi, nonché valutato l'adeguatezza e la rispondenza ai propri obiettivi.

Le informazioni contenute nel presente documento hanno carattere riservato e non ne è consentita la divulgazione a terzi da parte dei destinatari senza preventivo consenso di Epsilon SGR.