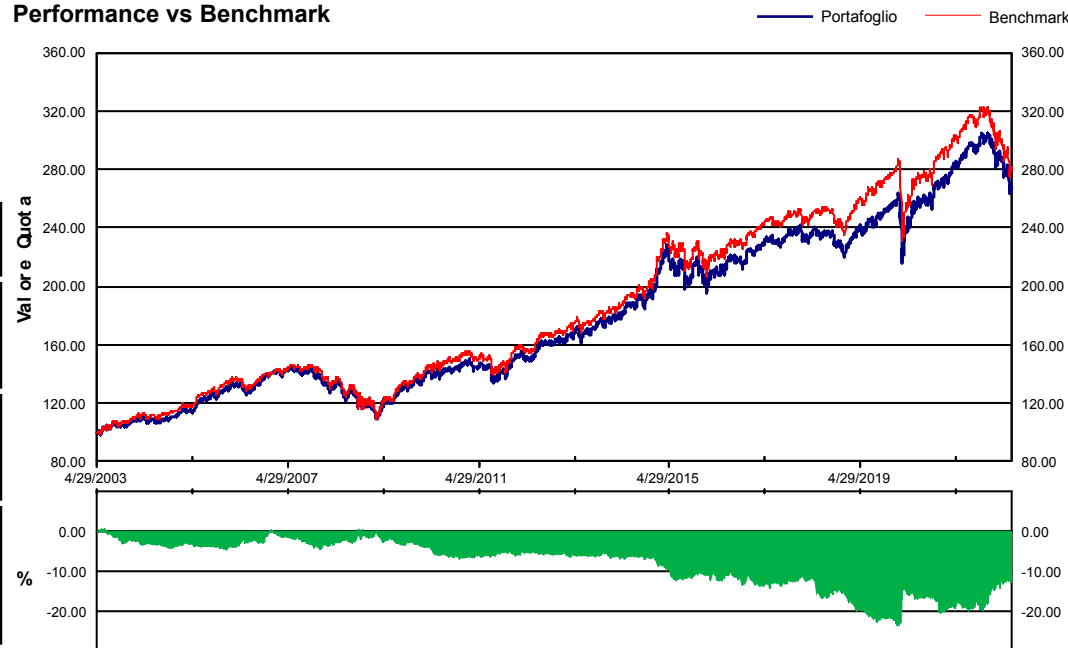


<b>Mandato</b>	FN0NEXTRA044 - Fontex		
<b>Data Partenza</b>	29/04/2003	<b>Patrimonio</b>	€ 87,442,390.10
<b>Tipo Portafoglio</b>	Gestione Patrimoniale	<b>Patrimonio ad Inizio Anno</b>	€ 99,811,130.85
<b>Tipologia di Gestione</b>	Bilanciato	<b>Conferimenti e Prelievi</b>	€-461,442.98

<b>Descrizione Strategia</b>	Active vs Benchmark
<b>Stile Investimento</b>	Attivo vs benchmark
<b>Descrizione Benchmark</b>	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)
<b>Descrizione Linee Guida</b>	Investimento in strumenti finanziari di natura azionaria e Oicr fino al 55%, componente obbligazionaria a medio/lungo termine in titoli governativi e Oicr.

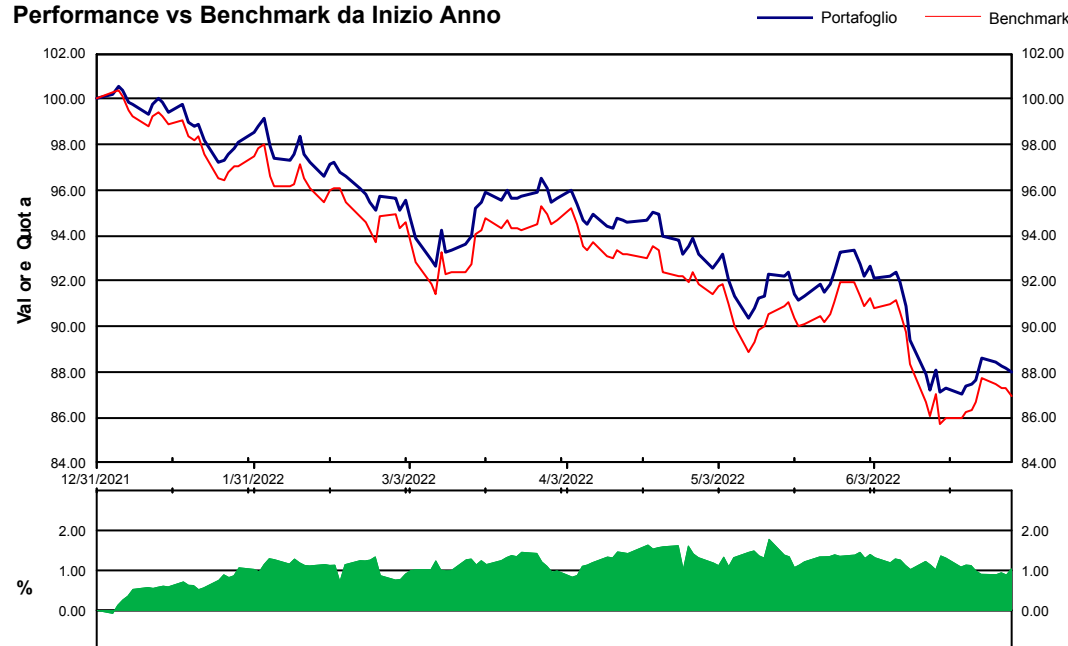
**Performance vs Benchmark**



**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	-11.99%	-13.03%	1.04%	-11.99%	-13.03%	1.04%	-11.84%
1 Settimana 23/06/2022	0.46%	0.39%	0.06%	0.46%	0.39%	0.06%	0.46%
1 Mese 31/05/2022	-5.12%	-4.75%	-0.37%	-5.12%	-4.75%	-0.37%	-5.09%
6 Mesi 31/12/2021	-11.99%	-13.03%	1.04%	-11.99%	-13.03%	1.04%	-11.84%
1 Anno 30/06/2021	-7.66%	-9.31%	1.65%	-7.66%	-9.31%	1.65%	-7.34%
3 Anni 28/06/2019	10.11%	5.99%	4.12%	10.11%	5.99%	4.12%	11.32%
5 Anni 30/06/2017	16.35%	15.30%	1.05%	16.35%	15.30%	1.05%	18.46%
Inizio Gestione 29/04/2003	167.06%	179.27%	-12.21%	167.06%	179.27%	-12.21%	188.76%

**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>	0.35	0.68	1.84%	10.08%	0.95	1.35%	19.38%	1.65%
<b>Benchmark</b>	0.21			10.48%			21.40%	

### 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>	-4.52%	-7.82%			-11.99%	-5.48%	-7.99%			-13.03%	0.96%	0.17%			1.04%
<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%

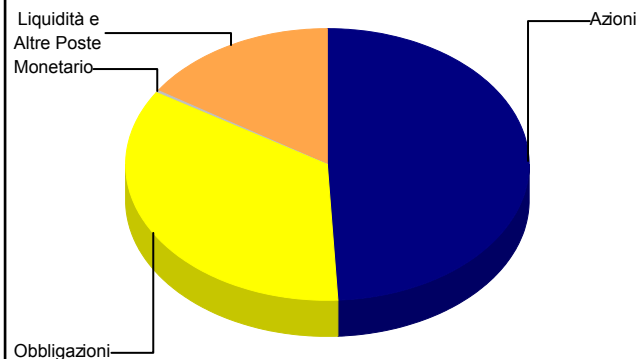
### PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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>	-4.52%	-7.82%			-11.99%	-5.48%	-7.99%			-13.03%	0.96%	0.17%			1.04%
<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

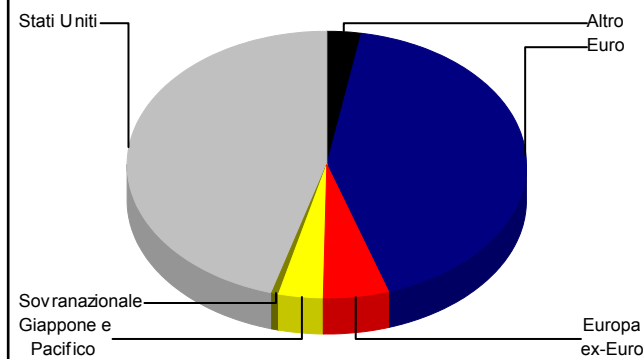
### Esposizione per Asset Class

	PESO	TOTALE
<b>Azioni</b>		<b>49.26%</b>
Azioni Titoli	49.26%	
<b>Obbligazioni</b>		<b>34.58%</b>
Obbligazioni Derivati	-13.49%	
Obbligazioni Gov	47.60%	
Obbligazioni Corp	0.47%	
<b>Monetario</b>		<b>0.46%</b>
Monetario Titoli	0.46%	
<b>Liquidità e Altre Poste</b>		<b>15.70%</b>
Liquidità e Altre Poste	2.21%	
Effetto Derivati	13.49%	
		<b>100.00%</b>



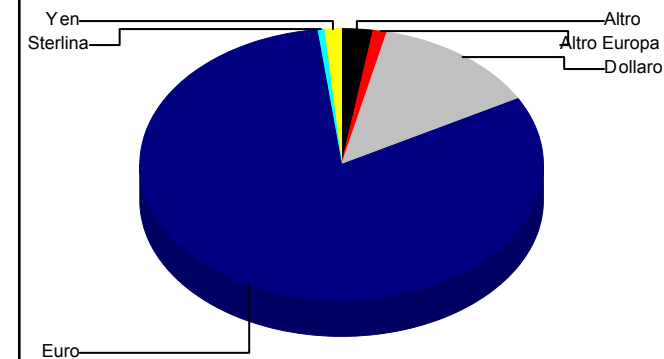
### Esposizione per Area Geografica

	PESO
Stati Uniti	38.46%
Euro	35.72%
Europa ex-Euro	4.36%
Giappone e Pacifico	3.06%
Altro	2.27%
Sovranazionale	0.43%



### Esposizione Valutaria

	PESO
Euro	81.17%
Dollaro	13.38%
Altro	2.49%
Yen	1.45%
Altro Europa	1.12%
Sterlina	0.39%
	<b>100.00%</b>



## COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	7.63%	5.34%
Consumer Goods	12.35%	13.57%
Consumer Services	7.53%	8.61%
Financials	17.71%	16.76%
Health Care	12.03%	10.60%
Industrials	10.13%	12.61%
Oil & Gas	5.45%	5.38%
Technology	0.00%	0.00%
Telecommunications	3.52%	3.15%
Utilities	3.79%	4.81%
Altro	19.86%	19.16%
<b>TOTALE</b>	<b>100.00%</b>	<b>100.00%</b>

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	18.26%	14.98%
Francia	9.73%	10.36%
Germania	6.07%	7.53%
Olanda	2.67%	4.60%
Italia	2.16%	2.18%
Giappone	2.09%	1.35%
Svizzera	1.46%	0.63%
Altro	57.56%	58.37%
<b>TOTALE</b>	<b>100.00%</b>	<b>100.00%</b>

Peso Azioni su Portafoglio 49.26%

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	0.96%	0.01	0.00%
1-3 y	26.39%	0.66	28.09%
3-5 y	16.50%	0.55	17.45%
5-7 y	5.94%	0.39	13.61%
7-10 y	26.07%	2.01	14.09%
> 10 y	24.14%	4.25	26.76%
Altro	0.00%	0.00	0.00%
<b>TOTALE</b>	<b>100.00%</b>		<b>100.00%</b>
Derivati	-27.80%	-1.33	

### Esposizione per Rating

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
AAA	10.23%	1.05	12.47%
AA	50.23%	4.05	54.48%
A	0.88%	0.04	13.26%
BBB	38.66%	2.74	19.80%
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>
Derivati	-27.80%	-1.33	
Rating Medio	<b>A-</b>		

### Esposizione per Paese

	<u>Peso</u>	<u>Contr. Duration</u>	<u>Peso Bench.</u>
Stati Uniti	41.85%	3.17	28.91%
Italia	30.80%	2.32	11.59%
Germania	11.19%	1.05	9.02%
Spagna	5.94%	0.39	7.89%
Francia	4.80%	0.69	13.34%
Canada	2.51%	0.07	1.20%
Regno Unito	2.03%	0.15	3.58%
Sovranazionale	0.88%	0.04	0.00%
Altro	0.00%	0.00	24.47%
<b>TOTALE</b>	<b>100.00%</b>		<b>100.00%</b>
Derivati	-27.80%	-1.33	

### Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	94.45%	7.75	100.00%
Quasi & Foreign Government	3.62%	0.13	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	0.97%	0.02	0.00%
Industrials	0.96%	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>
Derivati	-28.05%	-1.34	

Peso Obbligazioni su Portafoglio 35.04%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 3.18

Duration Benchmark 3.68

## 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	915		38.44	35,172.60	0.04%	0.14
AT0000743059	OMV AG	Oil & Gas	EUR	1,084		44.76	48,519.84	0.06%	0.45
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,572		20.48	32,194.56	0.04%	0.55
AT0000BAWAG2	BAWAG GROUP AG	Financials	EUR	896		40.16	35,983.36	0.04%	#N/A
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	11,098		41.25	301,109.94	0.34%	0.32
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	5,043		90.38	299,790.40	0.34%	0.91
BE0003470755	SOLVAY SA	Basic Materials	EUR	1,109		77.32	85,747.88	0.10%	0.41
BE0974264930	AGEAS	Financials	EUR	1,943		41.98	81,567.14	0.09%	0.65
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	8,122		51.36	417,145.92	0.48%	0.51
CA0636711016	BANK OF MONTREAL	Financials	CAD	2,702		123.78	248,009.76	0.28%	0.56
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,167		144.79	232,664.66	0.27%	0.45
CA29250N1050	ENBRIDGE INC		CAD	4,262		54.36	171,801.06	0.20%	0.61
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,866		124.64	264,890.62	0.30%	0.45
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	80		3,357.00	268,318.51	0.31%	1.17
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,167		80.85	175,044.41	0.20%	0.43
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	783		318.55	249,200.37	0.28%	0.67
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,398		155.90	217,752.22	0.25%	0.29
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,856		111.44	317,986.45	0.36%	0.79
CH0432492467	ALCON INC	Health Care	CHF	433		66.68	28,846.48	0.03%	#N/A
DE0005140008	DEUTSCHE BANK AG-REGISTERED	Financials	EUR	19,781		8.32	164,538.36	0.19%	0.75
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	1,981		73.46	145,524.26	0.17%	0.46
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	8,250		35.74	294,855.00	0.34%	0.76
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	22,158		18.95	419,805.47	0.48%	0.42
DE0006047004	HEIDELBERGCEMENT AG	Industrials	EUR	2,092		45.84	95,897.28	0.11%	0.13
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,841		32.98	126,676.18	0.14%	#N/A
DE0006599905	MERCK KGAA	Health Care	EUR	1,186		161.00	190,946.00	0.22%	1.04
DE0006602006	GEA GROUP AG	Industrials	EUR	3,537		32.89	116,331.93	0.13%	0.71
DE0006969603	PUMA SE	Consumer Goods	EUR	883		62.84	55,487.72	0.06%	0.83
DE0007100000	MERCEDES-BENZ GROUP AG	Consumer Goods	EUR	4,464		55.22	246,502.08	0.28%	0.61
DE0007164600	SAP SE	Technology	EUR	7,452		86.93	647,802.36	0.74%	0.59
DE0007236101	SIEMENS AG-REG	Industrials	EUR	3,471		97.09	336,999.39	0.39%	0.87
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,058		127.42	134,810.36	0.15%	0.72
DE0008303504	TAG IMMOBILIEN AG	Financials	EUR	1,700		10.89	18,513.00	0.02%	#N/A
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,517		182.12	458,396.04	0.52%	0.32
DE0008430026	MUENCHENER RUECKVER AG-REG	Financials	EUR	1,001		224.20	224,424.20	0.26%	0.29
DE000A161408	HELLOFRESH SE		EUR	1,789		30.85	55,190.65	0.06%	#N/A
DE000A1DAH0	BRENNTAG SE	Basic Materials	EUR	3,098		62.10	192,385.80	0.22%	0.46



DE000BASF111	BASF SE	Basic Materials	EUR	7,737	41.53	321,278.93	0.37%	0.34
DE000BAY0017	BAYER AG-REG	Health Care	EUR	7,344	56.72	416,551.68	0.48%	0.24
DE000DTR0CK8	DAIMLER TRUCK HOLDING AG		EUR	2,232	24.91	55,599.12	0.06%	#N/A
DE000ENAG999	E.ON SE	Utilities	EUR	18,727	8.01	149,965.82	0.17%	0.42
DE000EVNK013	EVONIK INDUSTRIES AG	Basic Materials	EUR	1,874	20.36	38,154.64	0.04%	#N/A
DE000LEG1110	LEG IMMOBILIEN SE	Financials	EUR	1,406	79.12	111,242.72	0.13%	#N/A
DE000PAH0038	PORSCHE AUTOMOBIL HLDG-PRF	Consumer Goods	EUR	908	63.12	57,312.96	0.07%	1.15
DE000PSM7770	PROSIEBEN SAT.1 MEDIA AG-REG	Consumer Services	EUR	2,704	8.81	23,822.24	0.03%	0.52
DE000UNSE018	UNIPER SE	Utilities	EUR	1,731	14.17	24,528.27	0.03%	#N/A
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	7,426	29.99	222,668.61	0.25%	1.21
FI4000297767	NORDEA BANK ABP - EUR	Financials	EUR	31,424	8.40	263,835.90	0.30%	#N/A
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	140,306	2.69	377,142.53	0.43%	0.80
ES0125220311	ACCIONA SA	Industrials	EUR	281	175.50	49,315.50	0.06%	1.00
ES0130670112	ENDESA SA	Utilities	EUR	4,813	18.00	86,634.00	0.10%	0.14
ES0130960018	ENAGAS SA	Utilities	EUR	2,462	21.07	51,874.34	0.06%	0.17
ES0148396007	INDITEX	Consumer Services	EUR	6,178	21.59	133,383.02	0.15%	0.24
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	6,062	18.03	109,267.55	0.12%	0.01
ES0173516115	REPSOL SA	Oil & Gas	EUR	10,587	14.05	148,747.35	0.17%	0.41
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	50,804	4.86	247,009.05	0.28%	0.65
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	2,829	22.51	63,680.79	0.07%	0.91
FI0009005318	NOKIAN RENKAAT OYJ	Consumer Goods	EUR	1,406	10.43	14,664.58	0.02%	1.01
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	7,157	29.01	207,624.57	0.24%	0.27
FI0009007132	FORTUM OYJ	Utilities	EUR	5,515	14.32	78,947.23	0.09%	0.33
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,221	53.62	65,470.02	0.07%	0.34
FI0009014377	ORION OYJ-CLASS B	Health Care	EUR	1,544	42.60	65,774.40	0.08%	-0.09
FI4000074984	VALMET CORP	Industrials	EUR	3,571	23.41	83,597.11	0.10%	#N/A
FR0000045072	CREDIT AGRICOLE SA	Financials	EUR	13,501	8.73	117,877.23	0.13%	0.82
FR0000051807	TELEPERFORMANCE	Industrials	EUR	764	293.30	224,081.20	0.26%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	222	1,067.00	236,874.00	0.27%	1.43
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	4,191	128.12	536,950.92	0.61%	0.87
FR0000120172	CARREFOUR SA	Consumer Services	EUR	7,061	16.89	119,224.99	0.14%	0.26
FR0000120271	TotalEnergies SE	Oil & Gas	EUR	13,724	50.37	691,277.88	0.79%	0.37
FR0000120321	L'OREAL	Consumer Goods	EUR	1,392	329.30	458,385.60	0.52%	1.18
FR0000120503	BOUYGUES SA	Industrials	EUR	3,573	29.36	104,903.28	0.12%	0.11
FR0000120578	SANOFI	Health Care	EUR	6,918	96.34	666,480.12	0.76%	0.39
FR0000120628	AXA SA	Financials	EUR	13,644	21.66	295,529.04	0.34%	0.51
FR0000120644	DANONE	Consumer Goods	EUR	5,611	53.26	298,841.86	0.34%	0.15
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,413	581.70	821,942.10	0.94%	1.11
FR0000121485	KERING	Consumer Services	EUR	464	490.10	227,406.40	0.26%	0.98
FR0000121709	SEB SA	Consumer Goods	EUR	348	91.55	31,859.40	0.04%	1.25
FR0000121964	KLEPIERRE	Financials	EUR	5,008	18.36	91,946.88	0.11%	0.41



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/06/2022**Elaborato il **08/07/2022 20:53**

FR0000121972	SCHNEIDER ELECTRIC SE	Industrials	EUR	3,967	112.90	447,874.30	0.51%	0.85
FR0000125007	COMPAGNIE DE SAINT GOBAIN	Industrials	EUR	4,434	40.95	181,550.13	0.21%	0.75
FR0000125338	CAPGEMINI SE	Technology	EUR	1,940	163.45	317,093.00	0.36%	1.09
FR0000127771	VIVENDI SE	Consumer Services	EUR	7,813	9.70	75,754.85	0.09%	0.34
FR0000130452	EIFFAGE	Industrials	EUR	1,388	85.88	119,201.44	0.14%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,296	46.66	107,131.36	0.12%	0.35
FR0000130809	SOCIETE GENERALE SA	Financials	EUR	8,809	20.89	184,020.01	0.21%	0.48
FR0000131104	BNP PARIBAS	Financials	EUR	8,743	45.37	396,626.20	0.45%	0.45
FR0000133308	ORANGE	Telecommunications	EUR	17,239	11.22	193,421.58	0.22%	0.18
FR0004125920	AMUNDI SA	Financials	EUR	704	52.20	36,748.80	0.04%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	6,494	24.45	158,778.30	0.18%	0.95
FR0010208488	ENGIE	Utilities	EUR	16,188	10.97	177,517.61	0.20%	0.36
FR0010259150	IPSEN	Health Care	EUR	468	90.05	42,143.40	0.05%	0.25
FR0010307819	LEGRAND SA	Industrials	EUR	3,166	70.46	223,076.36	0.26%	0.72
FR0010313833	ARKEMA	Basic Materials	EUR	1,366	84.92	116,000.72	0.13%	0.62
FR0010411983	SCOR SE	Financials	EUR	1,973	20.50	40,446.50	0.05%	0.46
FR0010451203	REXEL SA	Basic Materials	EUR	4,186	14.68	61,429.55	0.07%	0.45
FR0013154002	SARTORIUS STEDIM BIOTECH	Health Care	EUR	345	299.30	103,258.50	0.12%	#N/A
FR0013280286	BIOMERIEUX	Health Care	EUR	901	93.20	83,973.20	0.10%	#N/A
FR0013451333	LA FRANCAISE DES JEUX SAEM		EUR	1,273	33.02	42,034.46	0.05%	#N/A
FR0014000MR3	EUROFINS SCIENTIFIC	Health Care	EUR	1,711	75.08	128,461.88	0.15%	#N/A
FR001400AJ45	MICHELIN (CGDE) B		EUR	3,912	25.98	101,614.20	0.12%	0.68
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,322	3,530.50	218,277.43	0.25%	0.91
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,561	3,519.50	104,710.03	0.12%	0.34
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	23,080	535.60	143,606.51	0.16%	0.67
GB0009252882	GSK PLC	Health Care	GBN	6,894	1,765.60	141,403.88	0.16%	0.47
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	54,393	126.66	80,035.05	0.09%	0.52
GB00BP6MXD84	SHELL PLC		GBN	10,353	2,134.00	256,660.11	0.29%	0.43
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	9,337	664.00	72,023.33	0.08%	0.47
IE0001827041	CRH PLC	Industrials	EUR	6,187	33.00	204,171.00	0.23%	0.63
IE0004927939	KINGSPAN GROUP PLC	Industrials	EUR	1,772	57.40	101,712.80	0.12%	0.79
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	Industrials	EUR	4,661	32.08	149,524.88	0.17%	1.42
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,362	89.75	202,773.45	0.23%	0.65
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	10,135	15.23	154,305.38	0.18%	0.42
IT0000062957	MEDIOBANCA SPA	Financials	EUR	11,253	8.26	92,927.27	0.11%	0.75
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	1,731	36.38	62,973.78	0.07%	#N/A
IT0001233417	A2A SPA	Utilities	EUR	24,516	1.21	29,713.39	0.03%	1.19
IT0003128367	ENEL SPA	Utilities	EUR	52,205	5.22	272,510.10	0.31%	0.37
IT0003132476	ENI SPA	Oil & Gas	EUR	15,931	11.33	180,466.37	0.21%	0.44
IT0003153415	SNAM SPA	Utilities	EUR	16,874	5.00	84,353.13	0.10%	0.11
IT0003242622	TERNA SPA	Utilities	EUR	19,049	7.49	142,638.91	0.16%	0.35





EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/06/2022**Elaborato il **08/07/2022 20:53**

IT0003492391	DIASORIN ITALIA SPA	Health Care	EUR	444	125.20	55,588.80	0.06%	0.30
IT0003796171	POSTE ITALIANE SPA	Financials	EUR	4,407	8.91	39,275.18	0.04%	#N/A
IT0003828271	RECORDATI SPA	Health Care	EUR	2,071	41.51	85,967.21	0.10%	0.31
IT0004965148	MONCLER SPA	Consumer Goods	EUR	2,077	40.93	85,011.61	0.10%	#N/A
IT0005211237	ITALGAS SPA	Utilities	EUR	7,191	5.56	39,946.01	0.05%	#N/A
IT0005218380	BANCO BPM SPA	Financials	EUR	26,383	2.72	71,656.23	0.08%	0.70
IT0005239360	UNICREDIT SPA	Financials	EUR	22,021	9.07	199,620.37	0.23%	0.68
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Industrials	JPY	5,000	4,225.00	148,736.55	0.17%	-0.13
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	6,100	3,008.00	129,189.93	0.15%	0.09
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,900	15,300.00	204,675.57	0.23%	0.46
JP3496400007	KDDI CORP	Telecommunications	JPY	6,100	4,289.00	184,207.31	0.21%	-0.06
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	26,000	2,100.00	384,426.77	0.44%	0.52
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Industrials	JPY	5,000	3,700.00	130,254.49	0.15%	0.07
JP3788600009	HITACHI LTD	Industrials	JPY	5,800	6,438.00	262,905.67	0.30%	0.46
JP3902900004	mitsubishi UFJ Financial Gro (Min 100)	Financials	JPY	32,200	729.40	165,364.63	0.19%	0.26
JP3942400007	ASTELLAS PHARMA INC	Health Care	JPY	12,800	2,115.00	190,608.09	0.22%	0.46
NL0000008977	HEINEKEN HOLDING NV	Consumer Goods	EUR	811	69.45	56,323.95	0.06%	0.48
NL0000009082	KONINKLIJKE KPN NV	Telecommunications	EUR	33,385	3.40	113,542.39	0.13%	0.06
NL0000303709	AEGON NV	Financials	EUR	21,751	4.13	89,788.13	0.10%	0.79
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	503	238.60	120,015.80	0.14%	0.28
NL0000379121	RANDSTAD NV	Industrials	EUR	2,823	46.20	130,422.60	0.15%	0.74
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	2,165	92.56	200,392.40	0.23%	0.94
NL0010273215	ASML HOLDING NV	Technology	EUR	2,386	455.85	1,087,658.10	1.24%	1.74
NL0011585146	FERRARI NV	Consumer Goods	EUR	709	175.20	124,216.80	0.14%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	8,328	24.86	207,034.08	0.24%	0.57
NL0011821392	SIGNIFY NV	Industrials	EUR	1,881	31.63	59,496.03	0.07%	#N/A
NL0011872643	ASR NEDERLAND NV	Financials	EUR	1,668	38.57	64,334.76	0.07%	#N/A
NL0012169213	QIAGEN N.V.	Health Care	EUR	3,111	44.70	139,061.70	0.16%	0.90
NL0012866412	BE SEMICONDUCTOR INDUSTRIES	Technology	EUR	655	45.87	30,044.85	0.03%	#N/A
NL00150001Q9	STELLANTIS NV IM		EUR	12,006	11.79	141,574.75	0.16%	1.05
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	2,683	20.74	55,645.42	0.06%	0.74
SE0015811963	INVESTOR AB-B SHS	Financials	SEK	15,216	168.18	238,867.83	0.27%	1.12
SE0017486889	ATLAS COPCO AB-A SHS	Industrials	SEK	19,252	95.57	171,743.48	0.20%	0.97
SG1L01001701	DBS GROUP HOLDINGS LTD	Financials	SGD	13,400	29.68	273,350.97	0.31%	0.21
US00206R1023	AT&T INC	Telecommunications	USD	3,529	20.96	70,752.15	0.08%	0.21
US0171751003	ALLEGHANY CORP	Financials	USD	225	833.10	179,298.39	0.21%	0.57
US02079K3059	ALPHABET INC-CL A	Technology	USD	320	2,179.26	667,045.96	0.76%	1.25
US0231351067	AMAZON.COM INC	Consumer Services	USD	5,260	106.21	534,377.16	0.61%	1.60
US0311001004	AMETEK INC	Industrials	USD	2,129	109.89	223,784.79	0.26%	1.06
US0311621009	AMGEN INC	Health Care	USD	909	243.30	211,544.98	0.24%	0.46
US0320951017	AMPHENOL CORP-CL A	Technology	USD	3,861	64.38	237,764.77	0.27%	1.08



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/06/2022**Elaborato il **08/07/2022 20:53**

US0326541051	ANALOG DEVICES INC	Technology	USD	1,470	146.09	205,416.14	0.23%	1.13
US0378331005	APPLE INC	Technology	USD	10,993	136.72	1,437,622.99	1.64%	1.46
US0533321024	AUTOZONE INC	Consumer Services	USD	212	2,149.12	435,806.05	0.50%	1.26
US0605051046	BANK OF AMERICA CORP	Financials	USD	7,964	31.13	237,141.25	0.27%	0.90
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	900	273.02	235,035.63	0.27%	0.86
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,193	77.00	87,867.43	0.10%	0.28
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,555	92.66	226,453.97	0.26%	0.90
US14040H1059	CAPITAL ONE FINANCIAL CORP	Industrials	USD	1,857	104.19	185,069.42	0.21%	0.99
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,477	144.78	204,543.56	0.23%	0.41
US17275R1023	CISCO SYSTEMS INC	Telecommunications	USD	5,655	42.64	230,646.32	0.26%	0.70
US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,026	140.98	138,357.15	0.16%	0.85
US20030N1019	COMCAST CORP-CLASS A	Telecommunications	USD	3,104	39.24	116,505.77	0.13%	0.57
US21036P1084	CONSTELLATION BRANDS INC-A		USD	672	233.06	149,807.57	0.17%	0.87
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,460	126.75	177,009.90	0.20%	0.58
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,154	94.40	104,201.64	0.12%	1.15
US25746U1097	DOMINION ENERGY INC	Utilities	USD	1,798	79.81	137,259.92	0.16%	0.53
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	1,839	110.44	194,269.61	0.22%	0.94
US30040W1080	EVERSOURCE ENERGY	Utilities	USD	2,573	84.47	207,892.59	0.24%	0.63
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	2,882	85.64	236,084.44	0.27%	0.25
US30303M1027	META PLATFORMS INC	Technology	USD	1,459	161.25	225,035.87	0.26%	1.68
US35137L1052	FOX CORP - A		USD	5,376	32.16	165,375.83	0.19%	#N/A
US3696043013	GENERAL ELECTRIC CO	Industrials	USD	985	63.67	59,988.47	0.07%	0.78
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,544	75.45	183,600.17	0.21%	0.43
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	582	297.02	165,350.46	0.19%	1.07
US4062161017	HALLIBURTON CO	Oil & Gas	USD	2,677	31.36	80,301.04	0.09%	0.98
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	9,938	12.03	114,356.63	0.13%	0.86
US4581401001	INTEL CORP	Technology	USD	3,215	37.41	115,044.38	0.13%	0.91
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,317	112.61	249,574.22	0.29%	1.03
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,658	177.51	281,516.65	0.32%	0.57
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,660	35.39	56,193.41	0.06%	0.48
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	496	33.37	15,831.96	0.02%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS	Health Care	USD	927	234.36	207,806.90	0.24%	0.52
US5260571048	LENNAR CORP-A		USD	2,431	70.57	164,097.44	0.19%	1.70
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,664	174.67	278,015.09	0.32%	1.20
US57636Q1040	MASTERCARD INC-CLASS A	Industrials	USD	1,206	315.48	363,928.34	0.42%	0.97
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,291	91.17	199,790.01	0.23%	0.20
US5949181045	MICROSOFT CORP	Technology	USD	3,996	256.83	981,675.53	1.12%	1.38
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	2,901	58.08	161,165.13	0.18%	1.56
US6174464486	MORGAN STANLEY	Financials	USD	3,306	76.06	240,522.61	0.28%	1.04
US6703461052	NUCOR CORP	Basic Materials	USD	2,421	104.41	241,787.37	0.28%	1.29
US68389X1054	ORACLE CORP	Technology	USD	2,893	69.87	193,346.32	0.22%	0.99



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/06/2022**Elaborato il **08/07/2022 20:53**

US6935061076	PPG INDUSTRIES INC	Industrials	USD	1,518	114.34	166,022.40	0.19%	1.13
US6937181088	PACCAR INC	Industrials	USD	2,146	82.34	169,019.69	0.19%	0.67
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,048	246.05	246,650.15	0.28%	1.22
US7170811035	PFIZER INC	Health Care	USD	5,262	52.43	263,892.74	0.30%	0.86
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,438	98.74	135,815.31	0.16%	0.55
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,491	143.79	205,070.44	0.23%	0.83
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	9,458	18.75	169,627.91	0.19%	1.02
US79466L3024	SALESFORCE.COM INC	Technology	USD	1,294	165.04	204,277.35	0.23%	1.68
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,129	76.39	155,563.93	0.18%	1.17
US8716071076	SYNOPSIS INC	Technology	USD	1,674	303.70	486,291.84	0.56%	1.22
US8835561023	THERMO FISHER SCIENTIFIC INC	Health Care	USD	746	543.28	387,667.40	0.44%	1.00
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	696	513.63	341,945.08	0.39%	0.95
US9182041080	VF CORP	Consumer Goods	USD	3,470	44.17	146,606.63	0.17%	1.13
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	2,899	50.75	140,728.16	0.16%	-0.05
US92556V1061	VIATRIS INC		USD	653	10.47	6,539.68	0.01%	0.75
US92826C8394	VISA INC-CLASS A SHARES	Industrials	USD	1,904	196.89	358,581.05	0.41%	1.05
US9297401088	WABTEC CORP	Industrials	USD	42	82.08	3,297.49	0.00%	0.91
US9344231041	WARNER BROS DISCOVERY INC		USD	847	13.42	10,872.58	0.01%	1.30
US9497461015	WELLS FARGO & CO	Financials	USD	3,116	39.17	116,747.54	0.13%	1.09

**43,073,478.45****49.26%****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	1,540,000		95.42	1,485,986.19	1.70%	16.55	BBB-
XS2149207354	GS 3 3/8 27Mar2025	1-3 y/TF/Corp	EUR	200,000		101.60	204,946.84	0.23%	2.64	BBB+
XS2150054026	BACR 3 3/8 02Apr2025 HoldCo	1-3 y/TV/Corp	EUR	200,000		100.85	203,339.90	0.23%	1.72	BBB
XS2471066188	IBRD 4 3/4 22Apr2027		PHP	22,000,000		96.22	371,681.00	0.43%	4.36	A
CA135087K528	CAN 1 1/4 01Mar2025	1-3 y/TF/TStato	CAD	1,500,000		95.32	1,064,814.58	1.22%	2.61	AA+
DE0001102549	DBR 0 15May2036	> 10 y/TF/TStato	EUR	3,500,000		80.56	2,819,705.00	3.22%	13.87	AAA
ES0000012E51	SPGB 1.45 30Apr2029	5-7 y/TF/TStato	EUR	2,600,000		96.78	2,522,580.58	2.88%	6.53	BBB+
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	1,190,000		114.44	1,365,662.45	1.56%	16.93	AA
FR0014002WK3	FRTR 0 25Nov2031	7-10 y/TF/TStato	EUR	800,000		83.99	671,936.00	0.77%	9.40	AA
GB00BMGR2809	UKT 0 1/4 31Jul2031	7-10 y/TF/TStato	GBP	675,000		84.03	659,705.78	0.75%	8.97	AA-
IT0005345183	BTP 2 1/2 15Nov2025	3-5 y/TF/TStato	EUR	5,000,000		101.84	5,107,825.00	5.84%	3.24	BBB-
IT0005363111	BTP 3.85 01Sep2049	> 10 y/TF/TStato	EUR	1,000,000		104.04	1,053,009.00	1.20%	17.10	BBB-
IT0005365165	BTP 3 01Aug2029	7-10 y/TF/TStato	EUR	2,250,000		101.08	2,302,060.73	2.63%	6.36	BBB-
IT0005383309	BTP 1.35 01Apr2030	7-10 y/TF/TStato	EUR	2,500,000		88.92	2,231,399.25	2.55%	7.33	BBB-
IT0005466013	BTP 0.95 01Jun2032	7-10 y/TF/TStato	EUR	1,100,000		80.72	888,725.97	1.02%	9.42	BBB-
US500769BN36	KFW 2.05 16Feb2026	3-5 y/TF/TStato	JPY	200,000,000		107.30	1,521,493.58	1.74%	3.49	AAA
US912810FR42	TII 2 3/8 15Jan2025 IL	1-3 y/TF/TStato	USD	1,200,000		162.94	1,889,425.65	2.16%	2.46	AA+
US912810TB44	T 1 7/8 15Nov2051	> 10 y/TF/TStato	USD	4,850,000		75.62	3,518,868.48	4.02%	21.45	AA+



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/06/2022**Elaborato il **08/07/2022 20:53**

US912828YM69	T 1 1/2 31Oct2024	1-3 y/TF/TStato	USD	4,330,000		96.67	4,014,268.68	4.59%	2.30	AA+
US912828ZJ22	TII 0 1/8 15Apr2025 IL	1-3 y/TF/TStato	USD	3,560,000		112.23	3,822,663.59	4.37%	2.79	AA+
US912828ZQ64	T 0 5/8 15May2030	7-10 y/TF/TStato	USD	3,530,000		83.52	2,822,573.58	3.23%	7.67	AA+
US91282CBL46	T 1 1/8 15Feb2031	7-10 y/TF/TStato	USD	1,800,000		85.88	1,485,773.32	1.70%	8.17	AA+
							<b>42,028,445.15</b>	<b>48.06%</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>
XS2152058868	VW 2 1/2 06Apr2023	TF/Corp	EUR	400,000		100.84	405,704.76	0.46%	0.76	BBB+
							<b>405,704.76</b>	<b>0.46%</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	63,535	-		41,789.52	0.05%
CAD	Liquidità Dollaro Canadese		CAD	-1,581,349	-		-1,172,628.82	-1.34%
CHF	Liquidità Franco Svizzero		CHF	-972,106	-		-971,231.52	-1.11%
DKK	Liquidità Corone Danesi		DKK	13,605	-		1,829.43	0.00%
EUR	Liquidità Euro		EUR	29,078,580	-		29,078,579.87	33.25%
GBP	Liquidità Sterline		GBP	-1,157,873	-		-1,345,112.44	-1.54%
JPY	Liquidità Yen		JPY	-290,828,162	-		-2,047,658.09	-2.34%
NOK	Liquidità Corone Norvegesi		NOK	727	-		70.41	0.00%
NZD	Liquidità Dollaro Neozelandese		NZD	995	-		591.85	0.00%
SEK	Liquidità Corone Svedesi		SEK	184,850	-		17,254.50	0.02%
SGD	Liquidità Dollaro Di Singapore		SGD	28,310	-		19,457.56	0.02%
USD	Liquidità Dollari		USD	-22,673,908	-		-21,688,180.53	-24.80%
							<b>1,934,761.74</b>	<b>2.21%</b>

**TOTALE PATRIMONIO****87,442,390.10**

**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	30/06/2022	1.4537	EUR	-1,113,693.83	1.3486	-1,200,548.74	-86,854.91
CAD EUR	V	-1,619,000.00	30/06/2022	1.3624	EUR	-1,188,342.18	1.3486	-1,200,548.74	-12,206.56
CAD EUR	A	3,238,000.00	30/06/2022	1.3632	EUR	2,375,228.96	1.3486	2,401,097.48	25,868.52
CAD EUR	A	1,619,000.00	31/10/2022	1.3743	EUR	1,178,057.45	1.3486	1,200,548.74	22,491.29
CAD EUR	V	-3,238,000.00	31/10/2022	1.3753	EUR	-2,354,388.56	1.3486	-2,401,097.48	-46,708.92
CHF EUR	V	-1,002,000.00	30/06/2022	1.0403	EUR	-963,158.24	1.0009	-1,001,099.01	-37,940.77
CHF EUR	V	-1,002,000.00	30/06/2022	1.0129	EUR	-989,229.44	1.0009	-1,001,099.01	-11,869.57
CHF EUR	A	2,004,000.00	30/06/2022	1.0109	EUR	1,982,442.72	1.0009	2,002,198.02	19,755.30
CHF EUR	A	1,002,000.00	31/10/2022	1.0129	EUR	989,249.76	1.0009	1,001,099.01	11,849.25
CHF EUR	V	-2,004,000.00	31/10/2022	1.0109	EUR	-1,982,338.98	1.0009	-2,002,198.02	-19,859.04
GBP EUR	V	-1,176,000.00	30/06/2022	0.8378	EUR	-1,403,701.43	0.8608	-1,366,171.00	37,530.43
GBP EUR	V	-1,176,000.00	30/06/2022	0.8585	EUR	-1,369,794.40	0.8608	-1,366,171.00	3,623.40
GBP EUR	A	2,352,000.00	30/06/2022	0.8582	EUR	2,740,702.93	0.8608	2,732,342.01	-8,360.92
GBP EUR	A	1,176,000.00	31/10/2022	0.8641	EUR	1,360,914.22	0.8608	1,366,171.00	5,256.78
GBP EUR	V	-2,352,000.00	31/10/2022	0.8638	EUR	-2,722,737.15	0.8608	-2,732,342.01	-9,604.86
JPY EUR	V	-356,348,000.00	30/06/2022	130.5699	EUR	-2,729,174.60	142.0297	-2,508,969.08	220,205.52
JPY EUR	A	59,384,000.00	30/06/2022	128.5900	EUR	461,808.85	142.0297	418,109.88	-43,698.97
JPY EUR	A	292,150,000.00	30/06/2022	143.2435	EUR	2,039,533.65	142.0297	2,056,964.87	17,431.22
JPY EUR	V	-292,150,000.00	31/10/2022	143.2166	EUR	-2,039,917.73	142.0297	-2,056,964.87	-17,047.14
USD EUR	V	-13,200,000.00	30/06/2022	1.1411	EUR	-11,568,180.84	1.0455	-12,626,141.85	-1,057,961.01
USD EUR	V	-13,200,000.00	30/06/2022	1.1390	EUR	-11,589,010.49	1.0455	-12,626,141.85	-1,037,131.36
USD EUR	A	2,286,000.00	30/06/2022	1.1158	EUR	2,048,754.26	1.0455	2,186,618.20	137,863.94
USD EUR	V	-1,335,000.00	30/06/2022	1.1155	EUR	-1,196,772.75	1.0455	-1,276,962.07	-80,189.32
USD EUR	V	-740,000.00	30/06/2022	1.1206	EUR	-660,360.52	1.0455	-707,829.16	-47,468.64
USD EUR	A	773,000.00	30/06/2022	1.0541	EUR	733,327.01	1.0455	739,394.52	6,067.51
USD EUR	A	860,000.00	30/06/2022	1.0538	EUR	816,094.14	1.0455	822,612.27	6,518.13
USD EUR	A	13,000,000.00	30/06/2022	1.0581	EUR	12,286,317.31	1.0455	12,434,836.67	148,519.36
USD EUR	A	13,000,000.00	30/06/2022	1.0579	EUR	12,288,802.75	1.0455	12,434,836.67	146,033.92
USD EUR	A	13,000,000.00	30/06/2022	1.0511	EUR	12,368,076.62	1.0455	12,434,836.67	66,760.05
USD EUR	V	-7,327,500.00	30/06/2022	1.0548	EUR	-6,946,821.15	1.0455	-7,008,943.52	-62,122.37
USD EUR	V	-7,320,000.00	30/06/2022	1.0578	EUR	-6,919,998.48	1.0455	-7,001,769.57	-81,771.09
USD EUR	V	-13,000,000.00	31/10/2022	1.0677	EUR	-12,175,921.46	1.0455	-12,434,836.67	-258,915.21
USD EUR	V	-13,000,000.00	31/10/2022	1.0675	EUR	-12,177,941.46	1.0455	-12,434,836.67	-256,895.21
USD EUR	V	-13,000,000.00	31/10/2022	1.0606	EUR	-12,256,732.15	1.0455	-12,434,836.67	-178,104.52
USD EUR	A	7,327,500.00	31/10/2022	1.0644	EUR	6,884,470.55	1.0455	7,008,943.52	124,472.97
USD EUR	A	7,320,000.00	31/10/2022	1.0674	EUR	6,857,782.70	1.0455	7,001,769.57	143,986.87
USD EUR	A	1,635,000.00	31/10/2022	1.0627	EUR	1,538,563.17	1.0455	1,563,919.84	25,356.67

## 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>
OEU22	Future EURO-BOBL Sep22	Copertura	EUR	-95	08/09/2022	122.70	124.19	-11,798,050.00	-141,833.40

## 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.