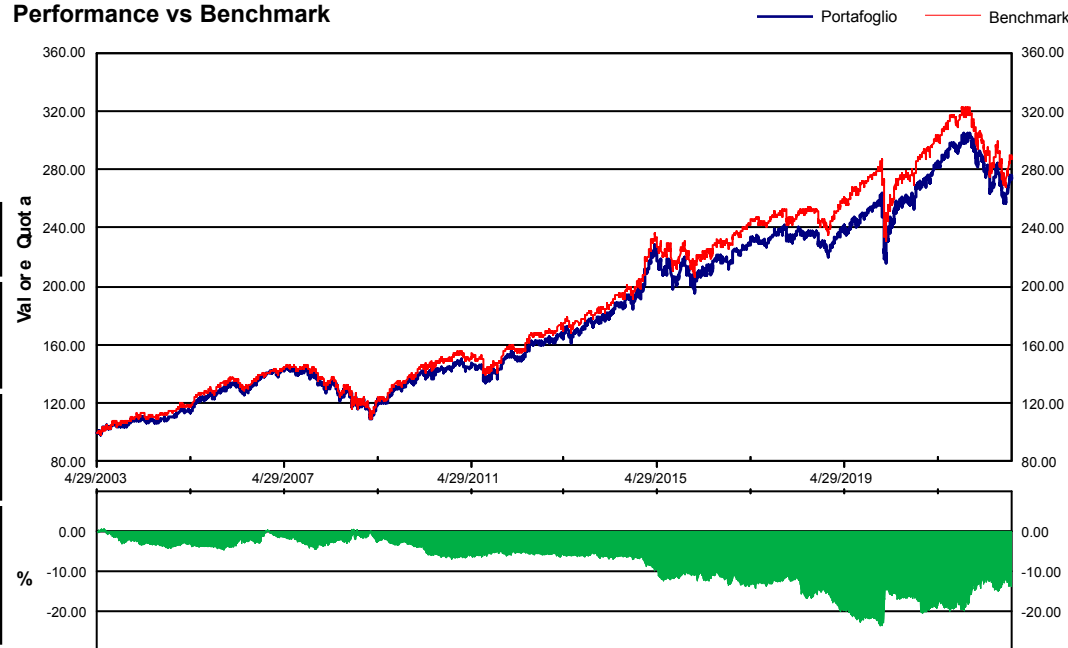


<b>Mandato</b>	FN0NEXTRA044 - Fontex		
<b>Data Partenza</b>	29/04/2003	<b>Patrimonio</b>	€ 91,235,158.40
<b>Tipo Portafoglio</b>	Gestione Patrimoniale	<b>Patrimonio ad Inizio Anno</b>	€ 99,811,130.85
<b>Tipologia di Gestione</b>	Bilanciato	<b>Conferimenti e Prelievi</b>	€ 360,914.59

<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.

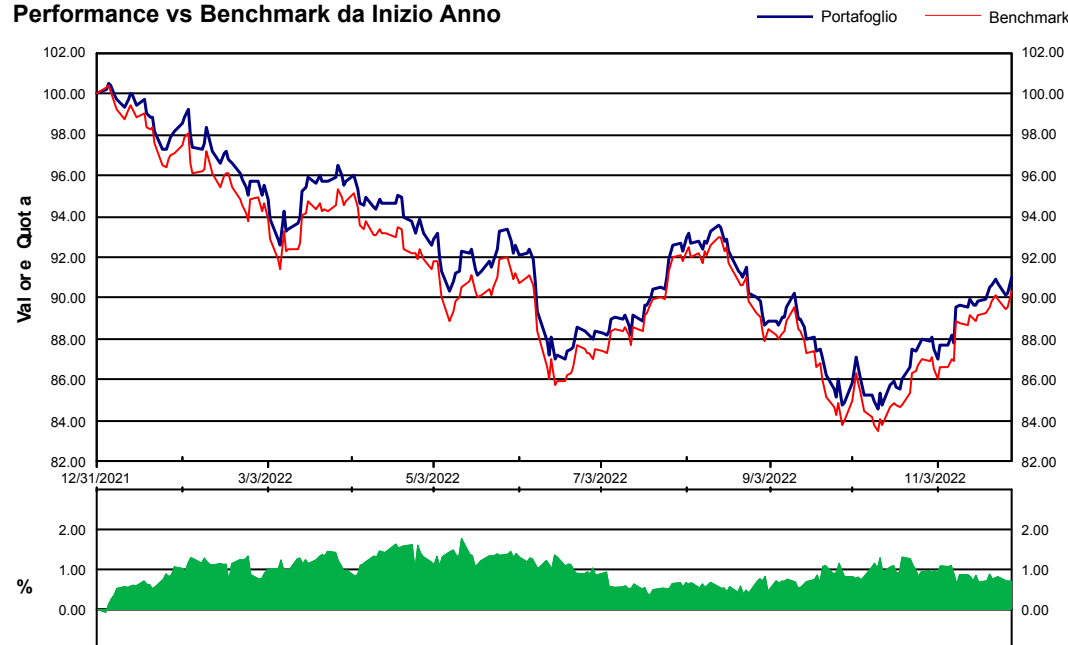
**Performance vs Benchmark**



**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	-8.98%	-9.69%	0.71%	-8.98%	-9.69%	0.71%	-8.69%
1 Settimana 23/11/2022	0.39%	0.46%	-0.07%	0.39%	0.46%	-0.07%	0.40%
1 Mese 31/10/2022	3.60%	3.94%	-0.35%	3.60%	3.94%	-0.35%	3.63%
6 Mesi 31/05/2022	-1.88%	-1.09%	-0.79%	-1.88%	-1.09%	-0.79%	-1.71%
1 Anno 30/11/2021	-7.18%	-8.33%	1.15%	-7.18%	-8.33%	1.15%	-6.86%
3 Anni 29/11/2019	8.72%	5.17%	3.54%	8.72%	5.17%	3.54%	9.92%
5 Anni 30/11/2017	16.71%	16.50%	0.21%	16.71%	16.50%	0.21%	18.82%
Inizio Gestione 29/04/2003	176.17%	189.99%	-13.81%	176.17%	189.99%	-13.81%	199.05%

**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>	0.33	0.56	1.92%	10.60%	0.95	1.23%	19.09%	1.70%
<b>Benchmark</b>	0.22			11.01%			20.45%	

### 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%	-3.62%	7.30%	-8.98%	-5.48%	-7.99%	-3.41%	7.50%	-9.69%	0.96%	0.17%	-0.21%	-0.21%	0.71%
<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%

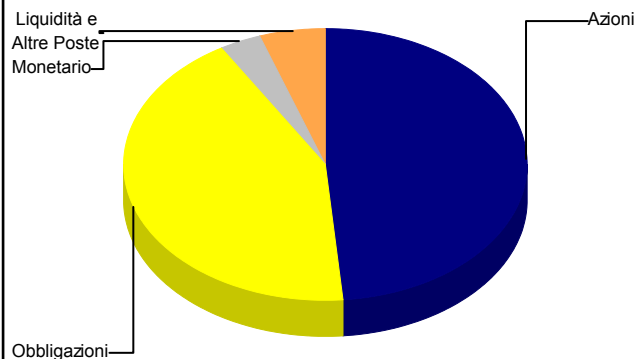
### PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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%	-3.62%	7.30%	-8.98%	-5.48%	-7.99%	-3.41%	7.50%	-9.69%	0.96%	0.17%	-0.21%	-0.21%	0.71%
<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

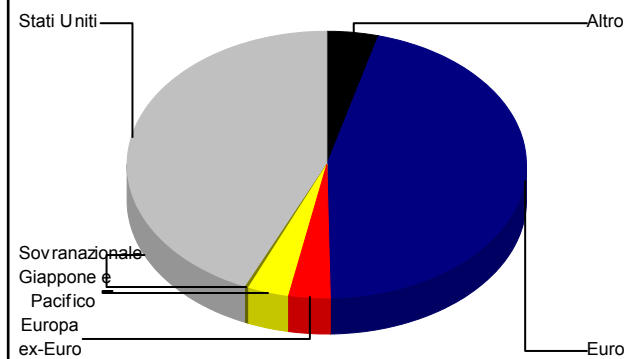
### Esposizione per Asset Class

	PESO	TOTALE
<b>Azioni</b>		<b>48.36%</b>
Azioni Titoli	51.79%	
Azioni Derivati	-3.43%	
<b>Obbligazioni</b>		<b>42.33%</b>
Obbligazioni Gov	41.88%	
Obbligazioni Corp	0.45%	
<b>Monetario</b>		<b>3.43%</b>
Monetario Titoli	3.43%	
<b>Liquidità e Altre Poste</b>		<b>5.23%</b>
Liquidità e Altre Poste	1.80%	
Effetto Derivati	3.43%	
		<b>100.00%</b>



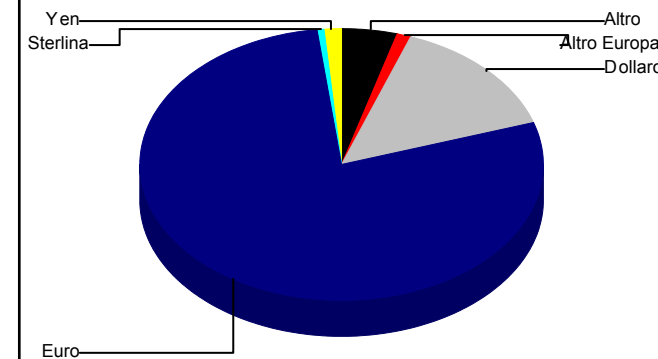
### Esposizione per Area Geografica

	PESO
Euro	42.98%
Stati Uniti	40.94%
Altro	4.04%
Europa ex-Euro	3.23%
Giappone e Pacifico	3.17%
Sovranazionale	0.40%



### Esposizione Valutaria

	PESO
Euro	78.10%
Dollaro	14.38%
Altro	4.52%
Yen	1.53%
Altro Europa	1.14%
Sterlina	0.34%
	<b>100.00%</b>



## COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	7.74%	5.41%
Consumer Goods	12.00%	13.95%
Consumer Services	7.18%	8.18%
Financials	18.42%	17.26%
Health Care	11.64%	10.10%
Industrials	10.64%	13.01%
Oil & Gas	5.86%	5.82%
Technology	0.00%	0.00%
Telecommunications	3.18%	2.76%
Utilities	3.49%	4.65%
Altro	19.85%	18.86%
<b>TOTALE</b>	<b>100.00%</b>	<b>100.00%</b>

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	19.02%	15.00%
Francia	9.28%	10.45%
Germania	5.77%	7.61%
Olanda	2.50%	4.64%
Italia	2.25%	2.20%
Giappone	2.17%	1.36%
Svizzera	1.42%	0.63%
Altro	57.59%	58.12%
<b>TOTALE</b>	<b>100.00%</b>	<b>100.00%</b>

Peso Azioni su Portafoglio 48.36%

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	7.50%	0.05	0.00%
1-3 y	41.70%	0.95	28.03%
3-5 y	0.88%	0.03	18.02%
5-7 y	9.52%	0.58	13.18%
7-10 y	17.63%	1.42	14.56%
> 10 y	22.77%	3.85	26.22%
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	7.31%	0.90	12.89%
AA	58.44%	3.74	53.72%
A	0.00%	0.00	13.76%
BBB	34.24%	2.25	19.63%
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>A-</b>		

### Esposizione per Paese

	<u>Peso</u>	<u>Contr. Duration</u>	<u>Peso Bench.</u>
Stati Uniti	47.67%	3.04	28.58%
Italia	26.43%	1.87	11.48%
Germania	7.40%	0.87	9.47%
Canada	6.52%	0.04	1.19%
Spagna	5.86%	0.36	7.80%
Francia	4.74%	0.66	13.03%
Sovranazionale	0.88%	0.03	0.00%
Regno Unito	0.49%	0.01	3.41%
Altro	0.00%	0.00	25.05%
<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	98.03%	6.89	100.00%
Quasi & Foreign Government	0.00%	0.00	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	0.98%	0.02	0.00%
Industrials	0.98%	0.00	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 45.76%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 3.15

Duration Benchmark 3.62

## 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		51.95	47,534.25	0.05%	0.21
AT0000743059	OMV AG	Oil & Gas	EUR	1,084		50.16	54,373.44	0.06%	0.40
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,572		25.18	39,582.96	0.04%	0.55
AT0000BAWAG2	BAWAG GROUP AG	Financials	EUR	896		49.36	44,226.56	0.05%	#N/A
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	11,098		45.52	328,572.98	0.36%	0.31
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	5,043		107.86	353,780.80	0.39%	0.99
BE0003470755	SOLVAY SA	Basic Materials	EUR	1,109		93.88	104,112.92	0.11%	0.47
BE0974264930	AGEAS	Financials	EUR	1,943		38.47	74,747.21	0.08%	0.66
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	8,122		56.05	455,238.10	0.50%	0.59
CA0636711016	BANK OF MONTREAL	Financials	CAD	2,702		131.38	254,308.16	0.28%	0.60
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,167		172.69	268,084.55	0.29%	0.47
CA29250N1050	ENBRIDGE INC		CAD	4,262		55.55	169,606.78	0.19%	0.60
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,866		133.78	274,671.17	0.30%	0.51
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	80		3,166.00	258,185.52	0.28%	1.14
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,167		83.65	184,780.38	0.20%	0.49
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	783		307.80	245,675.23	0.27%	0.64
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,398		142.30	202,788.38	0.22%	0.31
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,856		112.34	327,057.13	0.36%	0.79
CH0432492467	ALCON INC	Health Care	CHF	433		64.06	28,275.21	0.03%	#N/A
DE0005140008	DEUTSCHE BANK AG-REGISTERED	Financials	EUR	19,781		10.12	200,223.28	0.22%	0.79
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	1,981		86.31	170,980.11	0.19%	0.51
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	8,250		37.83	312,097.50	0.34%	0.72
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	22,158		19.41	429,998.15	0.47%	0.38
DE0006047004	HEIDELBERGCEMENT AG	Industrials	EUR	2,092		52.12	109,035.04	0.12%	0.19
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,841		38.17	146,610.97	0.16%	#N/A
DE0006599905	MERCK KGAA	Health Care	EUR	1,186		173.80	206,126.80	0.23%	1.04
DE0006602006	GEA GROUP AG	Industrials	EUR	3,537		38.88	137,518.56	0.15%	0.71
DE0006969603	PUMA SE	Consumer Goods	EUR	883		48.70	43,002.10	0.05%	0.83
DE0007100000	MERCEDES-BENZ GROUP AG	Consumer Goods	EUR	4,464		64.40	287,481.60	0.32%	0.65
DE0007164600	SAP SE	Technology	EUR	7,452		104.46	778,435.92	0.85%	0.64
DE0007236101	SIEMENS AG-REG	Industrials	EUR	3,471		131.22	455,464.62	0.50%	0.92
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,058		139.90	148,014.20	0.16%	0.83
DE0008303504	TAG IMMOBILIEN AG	Financials	EUR	1,700		5.70	9,690.00	0.01%	#N/A
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,517		204.35	514,348.95	0.56%	0.31
DE0008430026	MUENCHENER RUECKVER AG-REG	Financials	EUR	1,001		301.20	301,501.20	0.33%	0.25
DE000A161408	HELLOFRESH SE		EUR	1,789		23.38	41,826.82	0.05%	#N/A
DE000A1DAH0	BRENNTAG SE	Basic Materials	EUR	3,098		59.98	185,818.04	0.20%	0.44



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/11/2022**Elaborato il **11/12/2022 17:59**

DE000BASF111	BASF SE	Basic Materials	EUR	7,737	48.52	375,360.56	0.41%	0.38
DE000BAY0017	BAYER AG-REG	Health Care	EUR	7,344	55.38	406,710.72	0.45%	0.27
DE000DTR0CK8	DAIMLER TRUCK HOLDING AG		EUR	2,232	31.37	70,017.84	0.08%	#N/A
DE000ENAG999	E.ON SE	Utilities	EUR	18,727	9.12	170,865.15	0.19%	0.42
DE000EVNK013	EVONIK INDUSTRIES AG	Basic Materials	EUR	1,874	18.73	35,090.65	0.04%	#N/A
DE000LEG1110	LEG IMMOBILIEN SE	Financials	EUR	1,406	60.70	85,344.20	0.09%	#N/A
DE000PAH0038	PORSCHE AUTOMOBIL HLDG-PRF	Consumer Goods	EUR	908	58.34	52,972.72	0.06%	1.24
DE000PSM7770	PROSIEBEN SAT.1 MEDIA AG-REG	Consumer Services	EUR	2,704	8.68	23,465.31	0.03%	0.43
DE000UNSE018	UNIPER SE	Utilities	EUR	1,731	4.36	7,550.62	0.01%	#N/A
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	7,426	36.05	267,670.17	0.29%	1.25
FI4000297767	NORDEA BANK ABP - EUR	Financials	EUR	31,424	10.01	314,617.09	0.34%	#N/A
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	140,306	2.85	399,942.25	0.44%	0.76
ES0125220311	ACCIONA SA	Industrials	EUR	281	186.40	52,378.40	0.06%	1.00
ES0130670112	ENDESA SA	Utilities	EUR	4,813	17.70	85,190.10	0.09%	0.15
ES0130960018	ENAGAS SA	Utilities	EUR	2,462	17.23	42,420.26	0.05%	0.02
ES0148396007	INDITEX	Consumer Services	EUR	6,178	24.86	153,585.08	0.17%	0.34
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	6,062	16.80	101,811.29	0.11%	0.05
ES0173516115	REPSOL SA	Oil & Gas	EUR	10,587	14.80	156,687.60	0.17%	0.36
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	50,804	3.59	182,132.34	0.20%	0.56
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	2,829	20.49	57,966.21	0.06%	0.91
FI0009005318	NOKIAN RENKAAT OYJ	Consumer Goods	EUR	1,406	10.43	14,664.58	0.02%	1.05
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	7,157	34.97	250,280.29	0.27%	0.27
FI0009007132	FORTUM OYJ	Utilities	EUR	5,515	15.22	83,910.73	0.09%	0.11
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,221	49.76	60,756.96	0.07%	0.32
FI0009014377	ORION OYJ-CLASS B	Health Care	EUR	1,544	50.74	78,342.56	0.09%	-0.07
FI4000074984	VALMET CORP	Industrials	EUR	3,571	24.52	87,560.92	0.10%	#N/A
FR0000045072	CREDIT AGRICOLE SA	Financials	EUR	13,501	9.61	129,744.61	0.14%	0.81
FR0000051807	TELEPERFORMANCE	Industrials	EUR	764	215.40	164,565.60	0.18%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	222	1,542.50	342,435.00	0.38%	1.36
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	4,191	138.22	579,280.02	0.63%	0.86
FR0000120172	CARREFOUR SA	Consumer Services	EUR	7,061	16.43	115,976.93	0.13%	0.28
FR0000120271	TotalEnergies SE	Oil & Gas	EUR	13,724	60.31	827,694.44	0.91%	0.34
FR0000120321	L'OREAL	Consumer Goods	EUR	1,392	354.80	493,881.60	0.54%	1.17
FR0000120503	BOUYGUES SA	Industrials	EUR	3,573	29.56	105,617.88	0.12%	0.15
FR0000120578	SANOFI	Health Care	EUR	6,918	86.48	598,268.64	0.66%	0.41
FR0000120628	AXA SA	Financials	EUR	13,644	27.02	368,660.88	0.40%	0.50
FR0000120644	DANONE	Consumer Goods	EUR	5,611	50.08	280,998.88	0.31%	0.12
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,413	737.30	1,041,804.90	1.14%	1.16
FR0000121485	KERING	Consumer Services	EUR	464	567.40	263,273.60	0.29%	1.00
FR0000121709	SEB SA	Consumer Goods	EUR	348	75.20	26,169.60	0.03%	1.25
FR0000121964	KLEPIERRE	Financials	EUR	5,008	21.98	110,075.84	0.12%	0.60



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/11/2022**Elaborato il **11/12/2022 17:59**

FR0000121972	SCHNEIDER ELECTRIC SE	Industrials	EUR	3,967	138.92	551,095.64	0.60%	0.91
FR0000125007	COMPAGNIE DE SAINT GOBAIN	Industrials	EUR	4,434	43.75	193,965.33	0.21%	0.81
FR0000125338	CAPGEMINI SE	Technology	EUR	1,940	171.00	331,740.00	0.36%	1.10
FR0000127771	VIVENDI SE	Consumer Services	EUR	7,813	8.58	67,035.54	0.07%	0.38
FR0000130452	EIFFAGE	Industrials	EUR	1,388	93.94	130,388.72	0.14%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,296	62.40	143,270.40	0.16%	0.23
FR0000130809	SOCIETE GENERALE SA	Financials	EUR	8,809	23.99	211,327.91	0.23%	0.50
FR0000131104	BNP PARIBAS	Financials	EUR	8,743	53.43	467,138.49	0.51%	0.49
FR0000133308	ORANGE	Telecommunications	EUR	17,239	9.77	168,390.55	0.18%	0.08
FR0004125920	AMUNDI SA	Financials	EUR	704	53.50	37,664.00	0.04%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	6,494	25.02	162,479.88	0.18%	0.90
FR0010208488	ENGIE	Utilities	EUR	16,188	14.52	235,049.76	0.26%	0.30
FR0010259150	IPSEN	Health Care	EUR	468	107.20	50,169.60	0.05%	0.25
FR0010307819	LEGRAND SA	Industrials	EUR	3,166	77.48	245,301.68	0.27%	0.73
FR0010313833	ARKEMA	Basic Materials	EUR	1,366	84.12	114,907.92	0.13%	0.77
FR0010411983	SCOR SE	Financials	EUR	1,973	18.25	35,997.39	0.04%	0.41
FR0010451203	REXEL SA	Basic Materials	EUR	4,186	17.45	73,045.70	0.08%	0.52
FR0013154002	SARTORIUS STEDIM BIOTECH	Health Care	EUR	345	323.30	111,538.50	0.12%	#N/A
FR0013280286	BIOMERIEUX	Health Care	EUR	901	96.06	86,550.06	0.09%	#N/A
FR0013451333	LA FRANCAISE DES JEUX SAEM		EUR	1,273	38.22	48,654.06	0.05%	#N/A
FR0014000MR3	EUROFINS SCIENTIFIC	Health Care	EUR	1,711	66.42	113,644.62	0.12%	#N/A
FR001400AJ45	MICHELIN (CGDE) B		EUR	3,912	26.73	104,548.20	0.11%	0.68
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,322	3,808.00	234,399.44	0.26%	0.93
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,561	3,391.00	100,443.57	0.11%	0.28
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	23,080	509.70	136,061.49	0.15%	0.68
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	54,393	91.84	57,777.62	0.06%	0.59
GB00BMX86B70	HALEON PLC		GBN	6,894	284.10	22,653.08	0.02%	#N/A
GB00BN7SWP63	GSK PLC	Health Care	GBN	5,515	1,406.80	89,735.16	0.10%	#N/A
GB00BP6MXD84	SHELL PLC		GBN	10,353	2,444.00	292,652.46	0.32%	0.36
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	9,337	614.20	66,328.77	0.07%	0.58
IE0001827041	CRH PLC	Industrials	EUR	6,187	38.01	235,167.87	0.26%	0.65
IE0004927939	KINGSPAN GROUP PLC	Industrials	EUR	1,772	53.44	94,695.68	0.10%	0.79
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	Industrials	EUR	4,661	34.23	159,546.03	0.17%	1.42
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,362	79.04	181,316.45	0.20%	0.59
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	10,135	16.94	171,686.90	0.19%	0.39
IT0000062957	MEDIOBANCA SPA	Financials	EUR	11,253	9.21	103,685.14	0.11%	0.78
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	1,731	42.50	73,567.50	0.08%	#N/A
IT0001233417	A2A SPA	Utilities	EUR	24,516	1.28	31,306.93	0.03%	1.19
IT0003128367	ENEL SPA	Utilities	EUR	52,205	5.13	268,020.47	0.29%	0.37
IT0003132476	ENI SPA	Oil & Gas	EUR	15,931	14.32	228,195.64	0.25%	0.43
IT0003153415	SNAM SPA	Utilities	EUR	16,874	4.87	82,142.63	0.09%	0.09





EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/11/2022**Elaborato il **11/12/2022 17:59**

IT0003242622	TERNA SPA	Utilities	EUR	19,049	7.31	139,248.19	0.15%	0.29
IT0003492391	DIASORIN ITALIA SPA	Health Care	EUR	444	126.95	56,365.80	0.06%	0.30
IT0003796171	POSTE ITALIANE SPA	Financials	EUR	4,407	9.39	41,364.10	0.05%	#N/A
IT0003828271	RECORDATI SPA	Health Care	EUR	2,071	40.64	84,165.44	0.09%	0.31
IT0004965148	MONCLER SPA	Consumer Goods	EUR	2,077	49.05	101,876.85	0.11%	#N/A
IT0005211237	ITALGAS SPA	Utilities	EUR	7,191	5.61	40,305.56	0.04%	#N/A
IT0005218380	BANCO BPM SPA	Financials	EUR	26,383	3.31	87,380.50	0.10%	0.72
IT0005239360	UNICREDIT SPA	Financials	EUR	22,021	13.02	286,801.50	0.31%	0.77
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Industrials	JPY	5,000	4,900.00	170,520.96	0.19%	-0.16
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	6,100	3,179.00	134,968.39	0.15%	0.10
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,900	17,570.00	232,346.99	0.25%	0.53
JP3496400007	KDDI CORP	Telecommunications	JPY	6,100	4,111.00	174,537.60	0.19%	-0.02
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	26,000	2,010.50	363,822.13	0.40%	0.57
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Industrials	JPY	5,000	4,290.00	149,292.84	0.16%	0.06
JP3788600009	HITACHI LTD	Industrials	JPY	5,800	7,299.00	294,647.69	0.32%	0.47
JP3902900004	MITSUBISHI UFJ FINANCIAL GRO (MIN 100)	Financials	JPY	32,200	755.10	169,227.93	0.19%	0.27
JP3942400007	ASTELLAS PHARMA INC	Health Care	JPY	12,800	2,128.00	189,580.33	0.21%	0.54
NL0000008977	HEINEKEN HOLDING NV	Consumer Goods	EUR	811	72.05	58,432.55	0.06%	0.50
NL0000009082	KONINKLIJKE KPN NV	Telecommunications	EUR	33,385	2.94	98,218.67	0.11%	0.04
NL0000303709	AEGON NV	Financials	EUR	21,751	4.66	101,446.66	0.11%	0.75
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	503	259.00	130,277.00	0.14%	0.28
NL0000379121	RANDSTAD NV	Industrials	EUR	2,823	55.00	155,265.00	0.17%	0.76
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	2,165	105.20	227,758.00	0.25%	0.93
NL0010273215	ASML HOLDING NV	Technology	EUR	2,386	561.10	1,338,784.60	1.47%	1.73
NL0011585146	FERRARI NV	Consumer Goods	EUR	709	211.90	150,237.10	0.16%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	8,328	27.82	231,643.32	0.25%	0.61
NL0011821392	SIGNIFY NV	Industrials	EUR	1,881	32.26	60,681.06	0.07%	#N/A
NL0011872643	ASR NEDERLAND NV	Financials	EUR	1,668	43.49	72,541.32	0.08%	#N/A
NL0012169213	QIAGEN N.V.	Health Care	EUR	3,111	47.32	147,212.52	0.16%	0.89
NL0012866412	BE SEMICONDUCTOR INDUSTRIES	Technology	EUR	655	60.60	39,693.00	0.04%	#N/A
NL00150001Q9	STELLANTIS NV IM		EUR	12,006	14.89	178,793.35	0.20%	1.13
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	2,683	21.20	56,879.60	0.06%	0.67
SE0015811963	INVESTOR AB-B SHS	Financials	SEK	15,216	193.00	267,457.92	0.29%	1.15
SE0017486889	ATLAS COPCO AB-A SHS	Industrials	SEK	19,252	129.16	226,465.24	0.25%	1.11
SG1L01001701	DBS GROUP HOLDINGS LTD	Financials	SGD	13,400	35.19	334,216.46	0.37%	0.27
US00206R1023	AT&T INC	Telecommunications	USD	3,529	19.28	66,079.85	0.07%	0.17
US02079K3059	ALPHABET INC-CL A	Technology	USD	6,400	100.99	627,723.98	0.69%	1.40
US0231351067	AMAZON.COM INC	Consumer Services	USD	5,260	96.54	493,177.68	0.54%	1.66
US0311001004	AMETEK INC	Industrials	USD	2,129	142.42	294,480.82	0.32%	1.04
US0311621009	AMGEN INC	Health Care	USD	909	286.40	252,840.87	0.28%	0.46
US0320951017	AMPHENOL CORP-CL A	Technology	USD	3,861	80.43	301,597.85	0.33%	1.09



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/11/2022**Elaborato il **11/12/2022 17:59**

US0326541051	ANALOG DEVICES INC	Technology	USD	1,470	171.91	245,430.68	0.27%	1.16
US0378331005	APPLE INC	Technology	USD	10,993	148.03	1,580,433.92	1.73%	1.47
US0533321024	AUTOZONE INC	Consumer Services	USD	212	2,579.00	531,003.74	0.58%	1.16
US0605051046	BANK OF AMERICA CORP	Financials	USD	7,964	37.85	292,757.15	0.32%	0.87
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	900	318.60	278,482.98	0.31%	0.86
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,193	80.28	93,016.11	0.10%	0.27
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,555	101.88	252,807.65	0.28%	0.89
US14040H1059	CAPITAL ONE FINANCIAL CORP	Industrials	USD	1,857	103.24	186,195.97	0.20%	0.98
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,477	183.31	262,952.33	0.29%	0.35
US17275R1023	CISCO SYSTEMS INC	Telecommunications	USD	5,655	49.72	273,070.07	0.30%	0.72
US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,026	148.65	148,123.05	0.16%	0.76
US20030N1019	COMCAST CORP-CLASS A	Telecommunications	USD	3,104	36.64	110,455.55	0.12%	0.52
US21036P1084	CONSTELLATION BRANDS INC-A		USD	672	257.35	167,959.21	0.18%	0.89
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,460	116.01	164,497.26	0.18%	0.51
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,154	97.87	109,689.68	0.12%	1.10
US25746U1097	DOMINION ENERGY INC	Utilities	USD	1,798	61.11	106,711.78	0.12%	0.48
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	1,839	141.93	253,493.20	0.28%	0.78
US30040W1080	EVERSOURCE ENERGY	Utilities	USD	2,573	82.86	207,059.47	0.23%	0.52
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	2,882	111.34	311,641.70	0.34%	0.21
US30303M1027	META PLATFORMS INC	Technology	USD	1,459	118.10	167,346.09	0.18%	1.72
US35137L1052	FOX CORP - A		USD	5,376	32.45	169,427.67	0.19%	#N/A
US3696043013	GENERAL ELECTRIC CO	Industrials	USD	985	85.97	82,241.98	0.09%	0.75
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,544	85.30	210,754.33	0.23%	0.40
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	582	386.15	218,267.66	0.24%	0.99
US4062161017	HALLIBURTON CO	Oil & Gas	USD	2,677	37.89	98,510.69	0.11%	0.82
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	9,938	15.48	149,410.23	0.16%	0.83
US4581401001	INTEL CORP	Technology	USD	3,215	30.07	93,891.18	0.10%	0.98
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,317	138.18	310,943.58	0.34%	0.99
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,658	178.00	286,625.55	0.31%	0.53
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,660	38.65	62,311.47	0.07%	0.47
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	496	43.45	20,930.61	0.02%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS	Health Care	USD	927	240.70	216,703.64	0.24%	0.50
US5260571048	LENNAR CORP-A		USD	2,431	87.83	207,366.32	0.23%	1.70
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,664	212.55	343,498.47	0.38%	1.18
US57636Q1040	MASTERCARD INC-CLASS A	Industrials	USD	1,206	356.40	417,441.27	0.46%	0.98
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,291	110.12	245,020.07	0.27%	0.21
US5949181045	MICROSOFT CORP	Technology	USD	3,996	255.14	990,180.59	1.09%	1.37
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	2,901	79.19	223,114.84	0.24%	1.62
US6174464486	MORGAN STANLEY	Financials	USD	3,306	93.07	298,829.14	0.33%	0.95
US6703461052	NUCOR CORP	Basic Materials	USD	2,421	149.95	352,575.10	0.39%	1.30
US68389X1054	ORACLE CORP	Technology	USD	2,893	83.03	233,288.78	0.26%	0.95



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/11/2022**Elaborato il **11/12/2022 17:59**

US6935061076	PPG INDUSTRIES INC	Industrials	USD	1,518	135.22	199,353.14	0.22%	1.10
US6937181088	PACCAR INC	Industrials	USD	2,146	105.91	220,737.98	0.24%	0.62
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,048	298.94	304,267.59	0.33%	1.12
US7170811035	PFIZER INC	Health Care	USD	5,262	50.13	256,188.08	0.28%	0.86
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,438	99.67	139,198.23	0.15%	0.46
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,491	149.16	215,993.36	0.24%	0.78
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	9,458	23.21	213,198.83	0.23%	0.97
US79466L3024	SALESFORCE.COM INC	Technology	USD	1,294	160.25	201,392.22	0.22%	1.74
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,129	102.20	211,318.21	0.23%	1.10
US8716071076	SYNOPSYS INC	Technology	USD	1,674	339.54	552,022.49	0.61%	1.28
US8835561023	THERMO FISHER SCIENTIFIC INC	Health Care	USD	746	560.22	405,889.50	0.44%	0.95
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	696	547.76	370,262.67	0.41%	0.88
US9182041080	VF CORP	Consumer Goods	USD	3,470	32.82	110,605.93	0.12%	1.17
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	2,899	38.98	109,748.96	0.12%	-0.07
US92556V1061	VIATRIS INC		USD	653	11.03	6,992.01	0.01%	0.68
US92826C8394	VISA INC-CLASS A SHARES	Industrials	USD	1,904	217.00	401,270.33	0.44%	1.05
US9297401088	WABTEC CORP	Industrials	USD	42	101.09	4,123.52	0.00%	0.87
US9344231041	WARNER BROS DISCOVERY INC		USD	847	11.41	9,385.98	0.01%	1.19
US9497461015	WELLS FARGO & CO	Financials	USD	3,116	47.95	145,109.70	0.16%	1.02

**47,252,682.10****51.79%****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		90.54	1,406,820.95	1.54%	16.19	BBB-
XS2149207354	GS 3 3/8 27Mar2025	1-3 y/TF/Corp	EUR	200,000		100.19	204,974.30	0.22%	2.22	BBB
XS2150054026	BACR 3 3/8 02Apr2025 HoldCo	1-3 y/TV/Corp	EUR	200,000		99.04	202,553.34	0.22%	1.30	BBB
XS2471066188	IBRD 4 3/4 22Apr2027		PHP	22,000,000		94.59	368,243.36	0.40%	3.94	AAA
DE0001102549	DBR 0 15May2036	> 10 y/TF/TStato	EUR	3,500,000		76.70	2,684,465.00	2.94%	13.46	AAA
ES0000012E51	SPGB 1.45 30Apr2029	5-7 y/TF/TStato	EUR	2,600,000		93.32	2,448,371.64	2.68%	6.11	BBB+
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	1,190,000		109.92	1,328,050.47	1.46%	16.38	AA
FR0014002WK3	FRTR 0 25Nov2031	7-10 y/TF/TStato	EUR	800,000		81.44	651,504.00	0.71%	8.99	AA
IT0005345183	BTP 2 1/2 15Nov2025	1-3 y/TF/TStato	EUR	5,000,000		98.77	4,943,629.50	5.42%	2.86	BBB-
IT0005363111	BTP 3.85 01Sep2049	> 10 y/TF/TStato	EUR	1,000,000		99.41	1,003,711.80	1.10%	16.76	BBB-
IT0005365165	BTP 3 01Aug2029	5-7 y/TF/TStato	EUR	1,550,000		97.37	1,524,493.36	1.67%	6.02	BBB-
IT0005383309	BTP 1.35 01Apr2030	7-10 y/TF/TStato	EUR	2,500,000		85.95	2,154,413.25	2.36%	6.96	BBB-
US912810TB44	T 1 7/8 15Nov2051	> 10 y/TF/TStato	USD	4,850,000		65.38	3,083,043.23	3.38%	20.57	AA+
US912828YM69	T 1 1/2 31Oct2024	1-3 y/TF/TStato	USD	9,000,000		94.46	8,268,011.16	9.06%	1.89	AA+
US912828ZJ22	TII 0 1/8 15Apr2025 IL	1-3 y/TF/TStato	USD	3,560,000		109.58	3,789,388.30	4.15%	2.37	AA+
US91282CFF32	T 2 3/4 15Aug2032	7-10 y/TF/TStato	USD	5,000,000		93.00	4,554,925.95	4.99%	8.47	AA+

**38,616,599.61****42.33%**

## 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		100.06	406,740.56	0.45%	0.34	BBB+
CA135087M359	CAN 0 1/4 01Aug2023	TF/TStato	CAD	3,900,000		97.38	2,722,983.97	2.98%	0.66	AA+
							<b>3,129,724.53</b>	<b>3.43%</b>		

## Derivati (Swap, CCS, CDS, Opzioni)

<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>	
OPTQ00002544	SX5E 12/16/22 C3600		EUR	160		369.80	591,680.00	0.65%	#N/A	
							<b>591,680.00</b>	<b>0.65%</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	23,545	-		15,313.70	0.02%
CAD	Liquidità Dollaro Canadese		CAD	-1,608,180	-		-1,152,074.05	-1.26%
CHF	Liquidità Franco Svizzero		CHF	-997,106	-		-1,016,417.56	-1.11%
DKK	Liquidità Corone Danesi		DKK	13,605	-		1,829.14	0.00%
EUR	Liquidità Euro		EUR	28,767,988	-		28,767,987.71	31.53%
GBP	Liquidità Sterline		GBP	-603,078	-		-697,522.77	-0.76%
JPY	Liquidità Yen		JPY	-74,730,909	-		-520,130.06	-0.57%
NOK	Liquidità Corone Norvegesi		NOK	727	-		70.83	0.00%
NZD	Liquidità Dollaro Neozelandese		NZD	995	-		600.30	0.00%
SEK	Liquidità Corone Svedesi		SEK	63,330	-		5,767.72	0.01%
SGD	Liquidità Dollaro Di Singapore		SGD	12,958	-		9,184.05	0.01%
USD	Liquidità Dollari		USD	-24,474,921	-		-23,770,136.85	-26.05%
							<b>1,644,472.16</b>	<b>1.80%</b>

**TOTALE PATRIMONIO**

**91,235,158.40**

## 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	28/02/2023	1.3589	EUR	-1,191,392.54	1.3959	-1,159,825.20	31,567.34
CHF EUR	V	-1,002,000.00	28/02/2023	0.9721	EUR	-1,030,766.74	0.9810	-1,021,406.73	9,360.01
GBP EUR	V	-626,000.00	28/02/2023	0.8670	EUR	-722,032.49	0.8646	-724,034.24	-2,001.75
JPY EUR	A	77,900,000.00	28/02/2023	145.5493	EUR	535,213.99	143.6774	542,187.06	6,973.07
JPY EUR	V	-155,800,000.00	28/02/2023	146.0359	EUR	-1,066,861.25	143.6774	-1,084,374.12	-17,512.87
USD EUR	V	-12,340,000.00	28/02/2023	0.9833	EUR	-12,549,114.68	1.0297	-11,984,654.98	564,459.70
USD EUR	A	12,341,500.00	28/02/2023	0.9944	EUR	12,411,251.23	1.0297	11,986,111.79	-425,139.44
USD EUR	V	-12,341,500.00	28/02/2023	0.9938	EUR	-12,419,045.76	1.0297	-11,986,111.79	432,933.97
USD EUR	V	-12,245,000.00	28/02/2023	0.9935	EUR	-12,324,928.39	1.0297	-11,892,390.62	432,537.77
USD EUR	A	1,325,000.00	28/02/2023	1.0137	EUR	1,307,137.32	1.0297	1,286,845.04	-20,292.28
USD EUR	V	-600,000.00	28/02/2023	1.0266	EUR	-584,447.84	1.0297	-582,722.28	1,725.56
USD EUR	V	-713,000.00	28/02/2023	1.0415	EUR	-684,622.40	1.0297	-692,468.31	-7,845.91

## 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>
VGZ22	Future EURO STOXX 50 Dec22	Copertura	EUR	-231	16/12/2022	3,720.46	3,965.00	-9,159,150.00	-564,895.00

## 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.