

**Mandato** FN0NEXTRA044 - Fontex

**Data Partenza** 29/04/2003 **Patrimonio** € 76,572,149.18

**Tipo Portafoglio** Gestione Patrimoniale **Patrimonio ad Inizio Anno** € 69,278,921.15

**Tipologia di Gestione** Bilanciato **Conferimenti e Prelievi** € 1,199,420.06

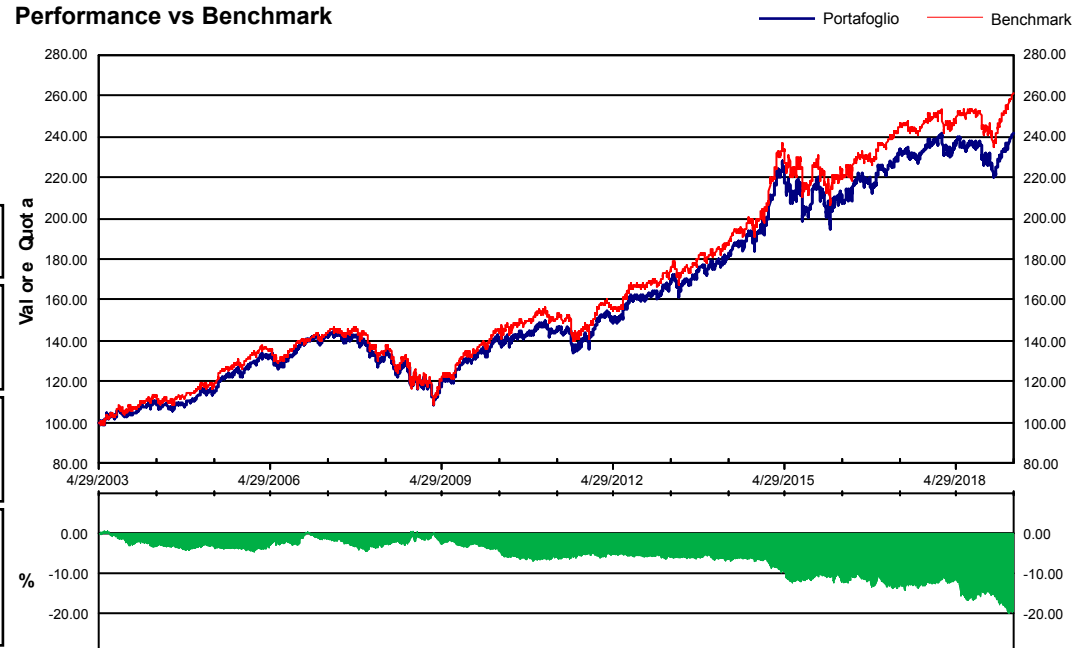
**Descrizione Strategia** Active vs Benchmark

**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.

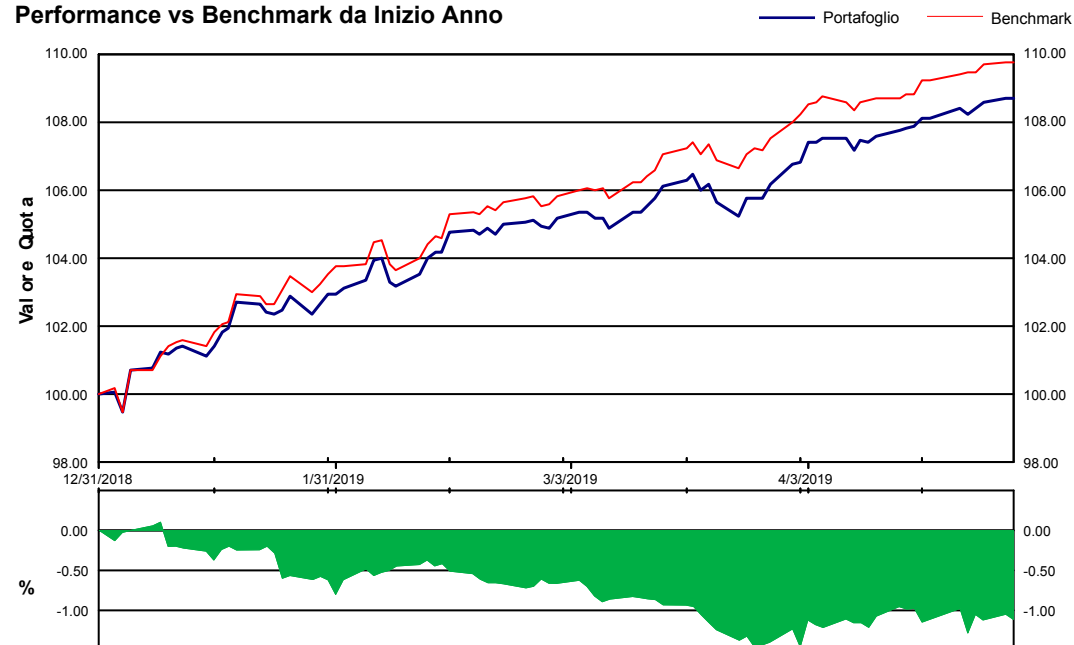
**Performance vs Benchmark**



**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 31/12/2018	8.66%	9.77%	-1.11%	8.66%	9.77%	-1.11%	8.79%
1 Settimana 23/04/2019	0.22%	0.35%	-0.12%	0.22%	0.35%	-0.12%	0.23%
1 Mese 29/03/2019	2.37%	2.07%	0.30%	2.37%	2.07%	0.30%	2.40%
6 Mesi 31/10/2018	5.50%	6.92%	-1.41%	5.50%	6.92%	-1.41%	5.69%
1 Anno 30/04/2018	1.83%	4.81%	-2.99%	1.83%	4.81%	-2.99%	2.18%
3 Anni 29/04/2016	15.42%	18.12%	-2.70%	15.42%	18.12%	-2.70%	16.64%
5 Anni 30/04/2014	33.03%	38.93%	-5.91%	33.03%	38.93%	-5.91%	35.60%
Inizio Gestione 29/04/2003	141.48%	161.01%	-19.52%	141.48%	161.01%	-19.52%	158.11%

**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>	0.79	-0.55	1.44%	6.53%	1.08	-1.20%	10.58%	4.21%
<b>Benchmark</b>	1.02			5.92%			8.63%	

### 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>2019</b>	6.15%	2.37%			8.66%	7.55%	2.07%			9.77%	-1.40%	0.30%			-1.11%
<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%
<b>2011</b>	-0.93%	0.47%	-4.51%	5.66%	0.42%	-1.02%	0.27%	-4.69%	5.36%	-0.34%	0.09%	0.20%	0.17%	0.30%	0.75%
<b>2010</b>	4.26%	-0.77%	1.85%	2.87%	8.39%	4.64%	0.78%	1.93%	3.01%	10.72%	-0.38%	-1.55%	-0.07%	-0.14%	-2.33%
<b>2009</b>	-4.99%	7.11%	8.30%	2.58%	13.05%	-5.12%	7.56%	9.41%	2.19%	14.11%	0.13%	-0.45%	-1.11%	0.38%	-1.06%

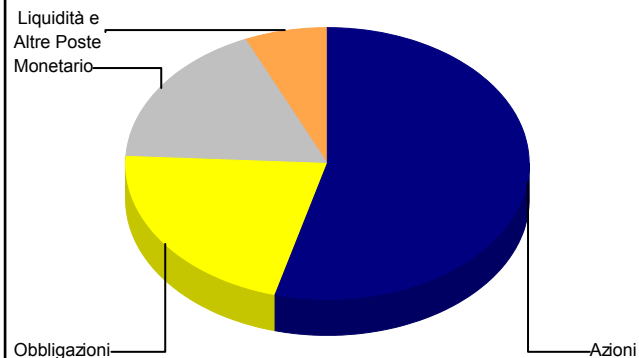
### PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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>2019</b>	6.15%	2.37%			8.66%	7.55%	2.07%			9.77%	-1.40%	0.30%			-1.11%
<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%
<b>2011</b>	-0.93%	0.47%	-4.51%	5.66%	0.42%	-1.02%	0.27%	-4.69%	5.36%	-0.34%	0.09%	0.20%	0.17%	0.30%	0.75%
<b>2010</b>	4.26%	-0.77%	1.85%	2.87%	8.39%	4.64%	0.78%	1.93%	3.01%	10.72%	-0.38%	-1.55%	-0.07%	-0.14%	-2.33%
<b>2009</b>	-4.99%	7.11%	8.30%	2.58%	13.05%	-5.12%	7.56%	9.41%	2.19%	14.11%	0.13%	-0.45%	-1.11%	0.38%	-1.06%

## ASSET ALLOCATION PORTAFOGLIO

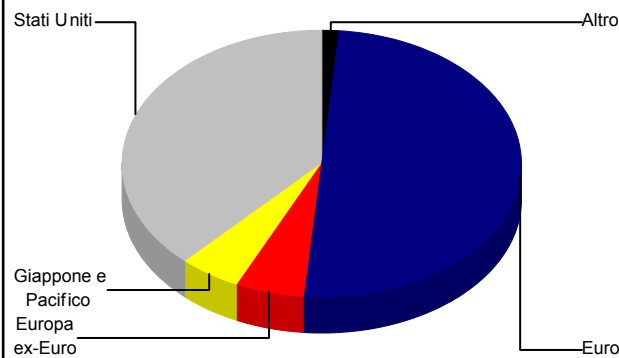
### Esposizione per Asset Class

	PESO	TOTALE
<b>Azioni</b>		<b>54.16%</b>
Azioni Titoli	55.06%	
Azioni Derivati	-0.90%	
<b>Obbligazioni</b>		<b>21.58%</b>
Obbligazioni Gov	21.06%	
Obbligazioni Corp	0.52%	
<b>Monetario</b>		<b>17.47%</b>
Monetario Titoli	17.47%	
<b>Liquidità e Altre Poste</b>		<b>6.79%</b>
Liquidità e Altre Poste	5.89%	
Effetto Derivati	0.90%	
		<b>100.00%</b>



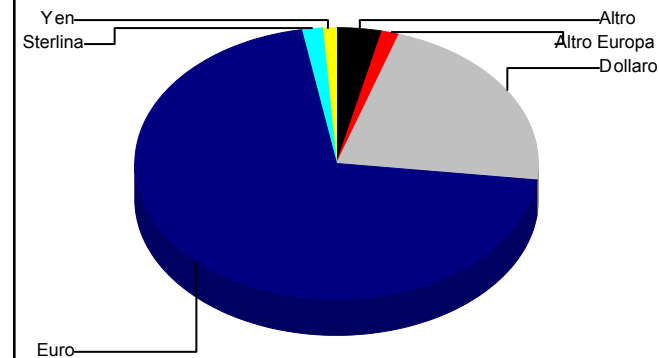
### Esposizione per Area Geografica

	PESO
Euro	46.58%
Stati Uniti	35.42%
Europa ex-Euro	5.09%
Giappone e Pacifico	4.71%
Altro	1.40%



### Esposizione Valutaria

	PESO
Euro	70.29%
Dollaro	21.99%
Altro	3.71%
Sterlina	1.41%
Altro Europa	1.34%
Yen	1.25%
	<b>100.00%</b>



## COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	7.49%	5.99%
Consumer Goods	15.45%	17.16%
Consumer Services	5.70%	6.43%
Financials	20.10%	19.49%
Health Care	10.30%	9.30%
Industrials	12.40%	13.35%
Oil & Gas	6.29%	5.70%
Technology	14.79%	14.56%
Telecommunications	3.32%	3.20%
Utilities	4.16%	4.81%
Altro	0.00%	0.01%
<b>TOTALE</b>	<b>100.00%</b>	<b>100.00%</b>

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	29.90%	28.20%
Francia	21.69%	21.24%
Germania	14.97%	16.53%
Spagna	7.25%	5.60%
Olanda	6.61%	6.78%
Italia	3.57%	4.34%
Giappone	3.49%	3.61%
Regno Unito	2.46%	2.58%
Altro	10.06%	11.11%
<b>TOTALE</b>	<b>100.00%</b>	<b>100.00%</b>

Peso Azioni su Portafoglio 54.16%

Peso Azioni su Benchmark 50.00%

## COMPARTO OBBLIGAZIONARIO

### Esposizione per Segmento di Curva

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Monetario	44.73%	0.31	0.00%
1-3 y	31.13%	0.56	22.37%
3-5 y	13.38%	0.56	18.61%
5-7 y	6.20%	0.40	12.32%
7-10 y	0.00%	0.00	14.80%
> 10 y	4.56%	0.87	31.90%
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	11.10%	0.47	12.23%
AA	54.89%	1.29	54.80%
A	1.34%	0.04	13.38%
BBB	32.67%	0.90	19.60%
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	49.24%	1.20	27.55%
Italia	32.39%	0.90	11.57%
Germania	6.20%	0.40	8.85%
Regno Unito	5.53%	0.02	4.50%
Australia	4.90%	0.07	1.04%
Francia	0.40%	0.08	13.23%
Giappone	0.00%	0.00	12.95%
Altro	1.34%	0.00	20.31%
<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	92.17%	2.27	100.00%
Quasi & Foreign Government	6.20%	0.40	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	1.34%	0.04	0.00%
Industrials	0.28%	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 39.05%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 1.06

Duration Benchmark 4.02

## COMPOSIZIONE PORTAFOGLIO

### Azioni

<u>ISIN</u>	<u>NOME</u>	<u>DESCRIZIONE</u>	<u>DIVISA</u>	<u>QUANTITA'</u>	<u>PMCARICO</u>	<u>PREZZO</u>	<u>CTV EURO</u>	<u>PESO</u>	<u>BETA</u>
AT0000606306	RAIFFEISEN BANK INTERNATIONA	Financials	EUR	3,462		23.77	82,291.74	0.11%	1.41
AT0000730007	ANDRITZ AG	Industrials	EUR	2,398		42.50	101,915.00	0.13%	0.71
AT0000743059	OMV AG	Oil & Gas	EUR	1,509		47.75	72,054.75	0.09%	1.11
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,972		20.46	40,347.12	0.05%	0.55
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	10,421		37.40	244,776.51	0.32%	0.62
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	4,735		74.52	221,606.03	0.29%	0.54
BE0003739530	UCB SA	Health Care	EUR	2,927		70.72	206,997.44	0.27%	0.44
BE0003810273	PROXIMUS	Telecommunications	EUR	4,114		24.95	102,644.30	0.13%	0.22
BE0974256852	COLRUYT SA	Consumer Services	EUR	1,458		64.26	93,691.08	0.12%	-0.13
CA0636711016	BANK OF MONTREAL		CAD	2,553		105.82	179,203.65	0.23%	0.90
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,048		124.44	169,051.19	0.22%	1.23
CA29250N1050	ENBRIDGE INC		CAD	4,027		49.49	132,198.75	0.17%	0.71
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,708		106.77	191,790.10	0.25%	0.83
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	75		2,639.00	173,314.36	0.23%	0.56
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,035		83.21	148,277.01	0.19%	0.80
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	735		268.60	172,873.03	0.23%	0.68
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,313		174.60	200,744.13	0.26%	0.94
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,682		98.05	230,271.54	0.30%	0.33
CH0432492467	ALCON INC		CHF	407		58.68	20,913.10	0.03%	#N/A
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	3,290		75.90	249,711.00	0.33%	0.48
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	19,891		14.91	296,654.37	0.39%	0.30
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	Industrials	EUR	2,006		73.84	148,123.04	0.19%	0.72
DE0005785802	FRESENIUS MEDICAL CARE AG &	Health Care	EUR	2,365		74.96	177,280.40	0.23%	1.07
DE0005790430	FUCHS PETROLUB SE -PREF	Basic Materials	EUR	2,267		38.78	87,914.26	0.11%	0.92
DE0005810055	DEUTSCHE BOERSE AG	Financials	EUR	1,791		118.90	212,949.90	0.28%	0.36
DE0006047004	HEIDELBERGCEMENT AG	Industrials	EUR	2,469		72.00	177,768.00	0.23%	0.80
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,224		48.75	157,170.00	0.21%	#N/A
DE0006070006	HOCHTIEF AG	Industrials	EUR	973		133.00	129,409.00	0.17%	0.95
DE0006599905	MERCK KGAA	Health Care	EUR	1,192		94.88	113,096.96	0.15%	0.52
DE0007030009	RHEINMETALL AG	Consumer Goods	EUR	1,239		102.30	126,749.70	0.17%	1.38
DE0007164600	SAP SE	Technology	EUR	5,889		114.58	674,761.62	0.88%	1.01
DE0007165631	SARTORIUS AG-VORZUG	Industrials	EUR	953		163.20	155,529.60	0.20%	#N/A
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,429		155.04	221,552.16	0.29%	0.78
DE0008232125	DEUTSCHE LUFTHANSA-REG	Consumer Services	EUR	3,082		21.52	66,324.64	0.09%	0.47
DE0008404005	ALLIANZ SE-REG	Financials	EUR	4,406		214.80	946,408.80	1.24%	0.77
DE000A0D9PT0	MTU AERO ENGINES AG	Industrials	EUR	891		209.70	186,842.70	0.24%	0.94
DE000A0LD6E6	GERRESHEIMER AG	Health Care	EUR	787		67.00	52,729.00	0.07%	#N/A



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/04/2019**Elaborato il **08/05/2019 01:03**

DE000A12DM80	SCOUT24 AG	Technology	EUR	2,763	45.90	126,821.70	0.17%	#N/A
DE000A161N30	GRENKE AG		EUR	956	94.65	90,485.40	0.12%	#N/A
DE000A1PHFF7	HUGO BOSS AG -ORD	Consumer Goods	EUR	2,022	62.16	125,687.52	0.16%	0.63
DE000BASF111	BASF SE	Basic Materials	EUR	5,383	72.49	390,213.67	0.51%	0.76
DE000BAY0017	BAYER AG-REG	Health Care	EUR	6,346	59.34	376,571.64	0.49%	1.00
DE000BFB0019	METRO AG	Consumer Services	EUR	4,515	15.10	68,176.50	0.09%	#N/A
DE000ENAG999	E.ON SE	Utilities	EUR	19,018	9.57	181,964.22	0.24%	0.41
DE000EVNK013	EVONIK INDUSTRIES AG	Basic Materials	EUR	6,696	26.56	177,845.76	0.23%	#N/A
DE000KGX8881	KION GROUP AG	Industrials	EUR	1,702	61.04	103,890.08	0.14%	#N/A
DE000WAF3001	SILTRONIC AG	Technology	EUR	1,186	87.36	103,608.96	0.14%	#N/A
IE00BZ12WP82	LINDE PLC		EUR	3,096	160.40	496,598.40	0.65%	0.71
ES0105046009	AENA SA	Industrials	EUR	1,833	165.35	303,086.55	0.40%	0.57
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Industrials	EUR	4,428	70.92	314,033.76	0.41%	1.09
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	Financials	EUR	49,892	5.42	270,314.86	0.35%	0.59
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	127,281	4.51	574,228.23	0.75%	0.81
ES0124244E34	MAPFRE SA	Financials	EUR	52,579	2.68	140,648.83	0.18%	0.57
ES0130670112	ENDESA SA	Utilities	EUR	8,419	22.21	186,985.99	0.24%	0.25
ES0130960018	ENAGAS SA	Utilities	EUR	7,246	25.40	184,048.40	0.24%	0.40
ES0140609019	CAIXABANK S.A	Financials	EUR	60,408	2.84	171,498.31	0.22%	0.73
ES0167050915	ACS ACTIVIDADES CONS Y SERV	Industrials	EUR	3,436	40.93	140,635.48	0.18%	0.87
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	9,336	18.49	172,575.96	0.23%	0.07
ES0173516115	REPSOL SA	Oil & Gas	EUR	18,149	15.13	274,594.37	0.36%	0.73
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	46,460	7.43	345,290.72	0.45%	0.63
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	1,421	46.30	65,792.30	0.09%	0.91
FI0009005318	NOKIAN RENKAAT OYJ	Consumer Goods	EUR	4,826	29.82	143,911.32	0.19%	0.50
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	7,279	25.11	182,775.69	0.24%	1.01
FI0009013296	NESTE OIL OYJ	Oil & Gas	EUR	7,131	29.44	209,936.64	0.27%	0.83
FI0009014377	ORION OYJ-CLASS B	Health Care	EUR	2,743	29.63	81,275.09	0.11%	0.11
FR0000045072	CREDIT AGRICOLE SA	Financials	EUR	25,797	12.23	315,497.31	0.41%	1.09
FR0000051732	ATOS	Technology	EUR	2,249	91.78	206,413.22	0.27%	1.26
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	377	627.20	236,454.40	0.31%	0.55
FR0000054470	UBISOFT ENTERTAINMENT	Consumer Goods	EUR	1,561	85.04	132,747.44	0.17%	0.69
FR0000071946	ALTEN SA	Technology	EUR	807	97.30	78,521.10	0.10%	#N/A
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	2,557	118.55	303,132.35	0.40%	0.47
FR0000120172	CARREFOUR SA	Consumer Services	EUR	4,455	17.37	77,383.35	0.10%	0.62
FR0000120271	TOTAL SA	Oil & Gas	EUR	15,071	49.55	746,692.70	0.98%	0.79
FR0000120321	L'OREAL	Consumer Goods	EUR	1,733	245.10	424,758.30	0.55%	0.61
FR0000120503	BOUYGUES SA	Industrials	EUR	3,782	33.54	126,848.28	0.17%	0.76
FR0000120578	SANOFI	Health Care	EUR	7,720	77.49	598,222.80	0.78%	0.50
FR0000120628	AXA SA	Financials	EUR	21,142	23.75	502,016.79	0.66%	0.90
FR0000120644	DANONE	Consumer Goods	EUR	5,927	72.08	427,218.16	0.56%	0.44



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FR0000120693	PERNOD RICARD SA	Consumer Goods	EUR	1,739	155.35	270,153.65	0.35%	0.50
FR0000120966	SOCIETE BIC SA	Consumer Goods	EUR	731	76.85	56,177.35	0.07%	0.01
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	2,183	349.05	761,976.15	1.00%	0.63
FR0000121485	KERING	Consumer Services	EUR	475	527.00	250,325.00	0.33%	0.77
FR0000121501	PEUGEOT SA	Consumer Goods	EUR	10,943	23.36	255,628.48	0.33%	0.87
FR0000121972	SCHNEIDER ELECTRIC SE	Industrials	EUR	4,293	75.46	323,949.78	0.42%	1.03
FR0000125007	COMPAGNIE DE SAINT GOBAIN	Industrials	EUR	5,870	36.44	213,902.80	0.28%	0.96
FR0000125486	VINCI SA	Industrials	EUR	5,643	90.02	507,982.86	0.66%	0.72
FR0000125585	CASINO GUICHARD PERRACHON	Consumer Services	EUR	1,053	36.50	38,434.50	0.05%	0.27
FR0000130213	LAGARDERE SCA	Consumer Services	EUR	2,375	24.26	57,617.50	0.08%	0.75
FR0000130452	EIFFAGE	Industrials	EUR	3,077	93.10	286,468.70	0.37%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	3,233	52.88	170,961.04	0.22%	0.66
FR0000131104	BNP PARIBAS	Financials	EUR	10,720	47.45	508,664.00	0.66%	0.85
FR0000133308	ORANGE	Telecommunications	EUR	13,785	13.97	192,507.53	0.25%	0.44
FR0004125920	AMUNDI SA	Financials	EUR	2,402	64.05	153,848.10	0.20%	#N/A
FR0010208488	ENGIE	Utilities	EUR	16,355	13.21	215,967.78	0.28%	0.91
FR0010220475	ALSTOM	Industrials	EUR	1,778	39.20	69,697.60	0.09%	0.58
FR0010221234	EUTELSAT COMMUNICATIONS	Consumer Services	EUR	3,557	16.09	57,232.13	0.07%	0.66
FR0010259150	IPSEN	Health Care	EUR	833	104.10	86,715.30	0.11%	0.25
FR0010307819	LEGRAND SA	Industrials	EUR	1,982	65.52	129,860.64	0.17%	0.87
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,028	3,233.50	189,123.92	0.25%	0.45
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,420	2,990.00	84,171.47	0.11%	0.58
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	21,807	667.10	169,225.26	0.22%	0.62
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,514	1,573.40	119,224.42	0.16%	0.68
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	9,782	2,450.00	278,786.72	0.36%	0.70
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	51,393	142.00	84,892.76	0.11%	0.62
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	8,822	923.00	94,721.18	0.12%	0.39
IE0004927939	KINGSPAN GROUP PLC	Industrials	EUR	2,244	46.88	105,198.72	0.14%	0.79
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	Industrials	EUR	4,596	26.13	120,093.48	0.16%	1.42
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,601	88.81	206,116.54	0.27%	0.91
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	16,788	17.30	290,432.40	0.38%	0.44
IT0000062957	MEDIOBANCA SPA	Financials	EUR	15,800	9.45	149,310.00	0.19%	0.91
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,114	33.48	70,776.72	0.09%	#N/A
IT0001233417	A2A SPA	Utilities	EUR	58,071	1.49	86,525.79	0.11%	1.19
IT0003128367	ENEL SPA	Utilities	EUR	65,610	5.64	369,974.79	0.48%	-0.04
IT0003153415	SNAM SPA	Utilities	EUR	32,914	4.54	149,330.82	0.20%	0.26
IT0003492391	DIASORIN SPA	Health Care	EUR	537	87.10	46,772.70	0.06%	0.30
IT0003828271	RECORDATI SPA	Health Care	EUR	2,047	35.99	73,671.53	0.10%	0.31
IT0004965148	MONCLER SPA	Consumer Goods	EUR	3,677	36.57	134,467.89	0.18%	#N/A
JP3260800002	KINTETSU GROUP HOLDINGS CO L		JPY	4,700	4,935.00	185,826.64	0.24%	0.24
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	5,800	2,852.00	132,525.81	0.17%	1.69





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JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,700	10,430.00	142,054.89	0.19%	1.22
JP3496400007	KDDI CORP	Telecommunications	JPY	5,700	2,540.50	116,015.77	0.15%	0.02
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	4,900	6,905.00	271,070.79	0.35%	0.52
JP3774200004	HANKYU HANSHIN HOLDINGS INC		JPY	4,800	4,150.00	159,592.43	0.21%	0.65
JP3788600009	HITACHI LTD	Industrials	JPY	5,400	3,689.00	159,597.24	0.21%	1.19
JP3902900004	mitsubishi UFJ FINANCIAL GRO (MIN 100)	Financials	JPY	30,200	549.90	133,049.61	0.17%	0.84
JP3942400007	ASTELLAS PHARMA INC		JPY	12,100	1,509.00	146,284.25	0.19%	1.13
NL0000008977	HEINEKEN HOLDING NV	Consumer Goods	EUR	1,248	90.55	113,006.40	0.15%	0.57
NL0000009355	UNILEVER NV-CVA	Consumer Goods	EUR	13,851	53.96	747,399.96	0.98%	0.27
NL0000009827	KONINKLIJKE DSM NV	Basic Materials	EUR	1,900	101.85	193,515.00	0.25%	1.37
NL0000235190	AIRBUS GROUP NV	Industrials	EUR	3,934	121.88	479,475.92	0.63%	1.13
NL0000303709	AEGON NV	Financials	EUR	51,500	4.66	239,784.00	0.31%	1.19
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	1,301	60.56	78,788.56	0.10%	0.28
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	2,869	62.18	178,394.42	0.23%	0.61
NL0010273215	ASML HOLDING NV	Technology	EUR	2,687	185.54	498,545.98	0.65%	1.34
NL0011585146	FERRARI NV	Consumer Goods	EUR	1,162	120.75	140,311.50	0.18%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	12,912	21.46	277,091.52	0.36%	0.24
NL0011821202	ING GROEP NV-CVA	Financials	EUR	42,899	11.36	487,161.04	0.64%	1.02
SE0000107419	INVESTOR AB-B SHS	Financials	SEK	3,572	452.70	151,774.59	0.20%	1.02
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,520	295.20	125,236.78	0.16%	1.36
SG1L01001701	DBS GROUP HOLDINGS LTD		SGD	12,600	28.25	233,333.33	0.30%	0.87
US00206R1023	AT&T INC	Telecommunications	USD	3,887	30.96	107,380.67	0.14%	1.13
US0171751003	ALLEGHANY CORP		USD	247	656.88	144,775.02	0.19%	0.74
US02079K3059	ALPHABET INC-CL A	Technology	USD	352	1,198.96	376,580.64	0.49%	1.14
US0231351067	AMAZON.COM INC	Consumer Services	USD	290	1,926.52	498,519.50	0.65%	1.88
US0311001004	AMETEK INC		USD	2,345	88.17	184,490.63	0.24%	1.33
US0311621009	AMGEN INC	Health Care	USD	1,001	179.32	160,167.15	0.21%	1.29
US0320951017	AMPHENOL CORP-CL A		USD	2,126	99.56	188,868.17	0.25%	1.17
US0326541051	ANALOG DEVICES INC		USD	1,619	116.24	167,924.12	0.22%	1.20
US0378331005	APPLE INC	Technology	USD	3,027	200.67	542,007.75	0.71%	1.16
US0533321024	AUTOZONE INC		USD	234	1,028.31	214,709.15	0.28%	0.28
US0605051046	BANK OF AMERICA CORP	Financials	USD	8,772	30.58	239,357.33	0.31%	1.56
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	991	216.71	191,629.88	0.25%	1.11
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,814	54.38	136,544.41	0.18%	1.67
US14040H1059	CAPITAL ONE FINANCIAL CORP	Financials	USD	2,046	92.83	169,474.60	0.22%	1.53
US1510201049	CELGENE CORP		USD	1,314	94.66	110,987.10	0.14%	1.77
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,626	120.06	174,192.52	0.23%	1.20
US17275R1023	CISCO SYSTEMS INC	Technology	USD	6,228	55.95	310,927.63	0.41%	1.21
US1890541097	CLOROX COMPANY		USD	1,130	159.73	161,055.50	0.21%	0.61
US20030N1019	COMCAST CORP-CLASS A	Consumer Services	USD	3,418	43.53	132,761.26	0.17%	1.03
US21036P1084	CONSTELLATION BRANDS INC-A		USD	740	211.67	139,766.04	0.18%	0.96



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US2333311072	DTE ENERGY COMPANY		USD	1,608	125.71	180,370.91	0.24%	0.31
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,271	136.97	155,339.40	0.20%	1.02
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	1,980	77.87	137,577.05	0.18%	0.17
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,026	96.05	173,639.06	0.23%	1.33
US30040W1080	EVERSOURCE ENERGY		USD	2,834	71.66	181,212.14	0.24%	0.32
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,174	80.28	227,365.68	0.30%	1.18
US30303M1027	FACEBOOK INC-A		USD	1,607	193.40	277,321.14	0.36%	1.41
US35137L1052	FOX CORP - A		USD	5,921	38.99	205,996.06	0.27%	#N/A
US3696041033	GENERAL ELECTRIC CO	Industrials	USD	8,681	10.17	78,777.34	0.10%	0.79
US3703341046	GENERAL MILLS INC		USD	2,802	51.47	128,686.48	0.17%	0.48
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	641	205.92	117,778.82	0.15%	1.58
US4062161017	HALLIBURTON CO	Oil & Gas	USD	2,949	28.33	74,547.31	0.10%	1.57
US4461501045	HUNTINGTON BANCSHARES INC		USD	10,945	13.92	135,945.75	0.18%	1.25
US4581401001	INTEL CORP	Technology	USD	3,541	51.04	161,267.64	0.21%	1.09
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,552	116.05	264,263.05	0.35%	1.32
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,826	141.20	230,062.64	0.30%	0.66
US49271V1008	KEURIG DR PEPPER INC		USD	1,828	29.07	47,416.76	0.06%	0.88
US50540R4092	LABORATORY CRP OF AMER HLDGS		USD	1,021	159.92	145,693.16	0.19%	1.17
US5260571048	LENNAR CORP-A		USD	2,677	52.03	124,283.31	0.16%	0.56
US5486611073	LOWE'S COS INC		USD	1,833	113.14	185,050.08	0.24%	1.27
US57636Q1040	MASTERCARD INC-CLASS A		USD	1,328	254.24	301,267.71	0.39%	1.46
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,523	78.71	177,197.58	0.23%	0.82
US5949181045	MICROSOFT CORP	Technology	USD	4,401	130.60	512,867.49	0.67%	1.20
US5950171042	MICROCHIP TECHNOLOGY INC		USD	1,597	99.89	142,343.47	0.19%	1.31
US6174464486	MORGAN STANLEY	Financials	USD	3,642	48.25	156,800.66	0.20%	1.37
US6703461052	NUCOR CORP		USD	2,666	57.07	135,762.13	0.18%	1.26
US68389X1054	ORACLE CORP	Technology	USD	3,187	55.33	157,345.15	0.21%	0.97
US6935061076	PPG INDUSTRIES INC		USD	1,672	117.50	175,301.15	0.23%	1.01
US6937181088	PACCAR INC		USD	2,363	71.67	151,116.45	0.20%	1.18
US7010941042	PARKER HANNIFIN CORP		USD	1,154	181.08	186,460.53	0.24%	1.54
US7170811035	PFIZER INC	Health Care	USD	5,795	40.61	209,989.25	0.27%	0.84
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,584	86.56	122,344.11	0.16%	1.33
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,642	106.48	156,009.78	0.20%	0.69
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	10,417	15.53	144,352.65	0.19%	1.54
US79466L3024	SALESFORCE.COM INC		USD	1,425	165.35	210,246.94	0.27%	1.71
US8552441094	STARBUCKS CORP		USD	2,345	77.68	162,540.91	0.21%	0.95
US8716071076	SYNOPSYS INC		USD	1,844	121.08	199,225.06	0.26%	1.35
US8835561023	THERMO FISHER SCIENTIFIC INC		USD	822	277.45	203,501.29	0.27%	1.20
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	766	233.07	159,303.67	0.21%	1.46
US9182041080	VF CORP		USD	3,822	94.41	321,972.89	0.42%	1.31
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,193	57.19	162,940.72	0.21%	0.54



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US92826C8394	VISA INC-CLASS A SHARES	Financials	USD	2,097	164.43	307,673.52	0.40%	1.23
US9297401088	WABTEC CORP		USD	47	74.07	3,106.35	0.00%	1.53
US9497461015	WELLS FARGO & CO	Financials	USD	3,432	48.41	148,249.42	0.19%	0.94
						<b>42,158,694.69</b>	<b>55.06%</b>	

## 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>
AU000XCLWAN8	ACGB 1 3/4 21Nov2020	1-3 y/TF/TStato	AUD	2,300,000		100.60	1,464,264.44	1.91%	1.53	AAA
IT0005083057	BTP 3 1/4 01Sep2046	> 10 y/TF/TStato	EUR	290,000		98.81	288,076.98	0.38%	18.17	BBB-
XS1979297238	BCHINA 0 1/4 17Apr2022	1-3 y/TF/Corp	EUR	300,000		99.95	299,876.64	0.39%	2.95	A
XS1982690858	ICBCAS 0 1/4 25Apr2022	1-3 y/TF/Corp	EUR	100,000		100.01	100,008.42	0.13%	2.97	A
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	80,000		144.85	118,305.12	0.15%	19.09	AA
IT0005344335	BTP 2.45 01Oct2023	3-5 y/TF/TStato	EUR	3,830,000		104.23	3,999,520.78	5.22%	4.21	BBB-
US500769BN36	KFW 2.05 16Feb2026	5-7 y/TF/TStato	JPY	200,000,000		115.38	1,855,342.12	2.42%	6.39	AAA
US912810RZ30	T 2 3/4 15Nov2047	> 10 y/TF/TStato	USD	1,100,000		96.14	956,026.08	1.25%	19.52	AA+
US912828QV50	TII 0 5/8 15Jul2021	1-3 y/TF/TStato	USD	4,450,000		113.11	4,499,385.23	5.88%	2.19	AA+
US912828VJ67	T 1 7/8 30Jun2020	1-3 y/TF/TStato	USD	3,300,000		99.44	2,946,492.94	3.85%	1.15	AA+
						<b>16,527,298.75</b>	<b>21.58%</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>
XS0740772420	GE 4 3/8 31Jul2019	TF/Corp	GBP	70,000		100.74	84,696.43	0.11%	0.24	BBB+
GB00B4YRFP41	UKT 3 3/4 07Sep2019	TF/TStato	GBP	1,400,000		101.04	1,654,452.14	2.16%	0.35	AA
IT0005329336	CTZ 30Mar2020	TF/TStato	EUR	5,400,000		99.96	5,397,786.00	7.05%	0.91	BBB-
US912828U733	T 1 3/8 15Dec2019	TF/TStato	USD	7,000,000		99.36	6,238,170.83	8.15%	0.62	AA+
						<b>13,375,105.40</b>	<b>17.47%</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	40,406	-		25,376.62	0.03%
CAD	Liquidità Dollaro Canadese		CAD	-61,320	-		-40,675.51	-0.05%
CHF	Liquidità Franco Svizzero		CHF	-284,467	-		-249,095.57	-0.33%
DKK	Liquidità Corone Danesi		DKK	63,625	-		8,522.29	0.01%
EUR	Liquidità Euro		EUR	18,922,177	-		18,922,177.19	24.71%
GBP	Liquidità Sterline		GBP	-1,441,873	-		-1,677,279.56	-2.19%
JPY	Liquidità Yen		JPY	-292,665,102	-		-2,344,735.69	-3.06%
NOK	Liquidità Corone Norvegesi		NOK	745	-		76.90	0.00%
NZD	Liquidità Dollaro Neozelandese		NZD	21,047	-		12,524.72	0.02%
SEK	Liquidità Corone Svedesi		SEK	465,751	-		43,715.01	0.06%
SGD	Liquidità Dollaro Di Singapore		SGD	14,867	-		9,745.97	0.01%

USD	Liquidità Dollari	USD	-11,430,358	-	-10,199,302.03	-13.32%
					<b>4,511,050.34</b>	<b>5.89%</b>
<b>TOTALE PATRIMONIO</b>					<b>76,572,149.18</b>	

### 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	-2,833,000.00	28/06/2019	1.5100	EUR	-1,876,187.15	1.5076	-1,879,207.99	-3,020.84
CHF EUR	V	-332,000.00	28/06/2019	1.1338	EUR	-292,827.50	1.1420	-290,718.04	2,109.46
GBP EUR	V	-1,560,000.00	28/06/2019	0.8799	EUR	-1,772,830.02	0.8597	-1,814,692.03	-41,862.01
JPY EUR	V	-299,908,000.00	28/06/2019	125.7886	EUR	-2,384,222.04	124.8180	-2,402,763.38	-18,541.34
USD EUR	V	-12,287,000.00	28/06/2019	1.1453	EUR	-10,727,846.91	1.1207	-10,963,683.41	-235,836.50
USD EUR	V	-200,000.00	28/06/2019	1.1212	EUR	-178,380.15	1.1207	-178,459.89	-79.74

### 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>
VGM19	Future EURO STOXX 50 Jun19	Copertura	EUR	-20	21/06/2019	3,425.00	3,452.00	-690,400.00	-5,400.00

## 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.

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