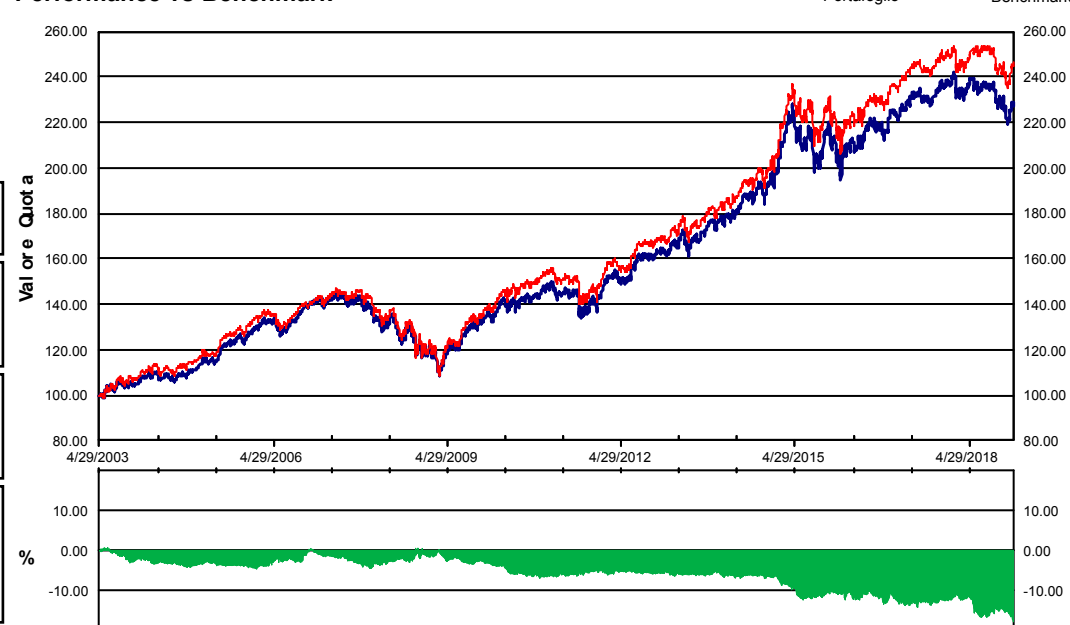


Mandato	FN0NEXTRA044 - Fontex		
Data Partenza	29/04/2003	Patrimonio	€ 71,743,735.25
Tipo Portafoglio	Gestione Patrimoniale	Patrimonio ad Inizio Anno	€ 69,278,921.15
Tipologia di Gestione	Bilanciato	Conferimenti e Prelievi	€ 390,739.28

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.

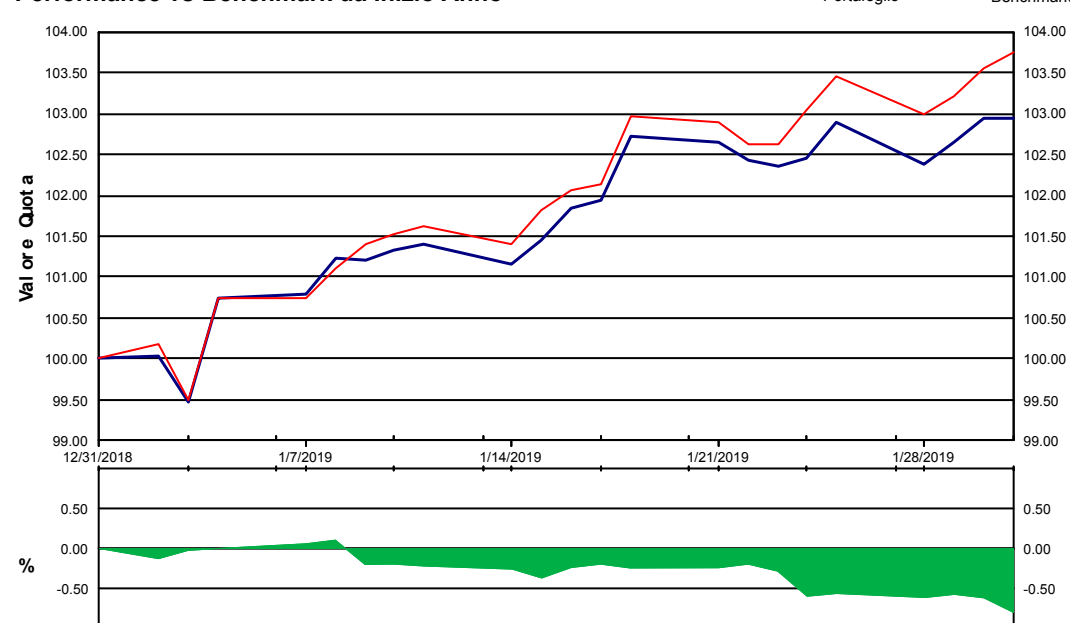
Performance vs Benchmark



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	2.95%	3.75%	-0.80%	2.95%	3.75%	-0.80%	2.98%
1 Settimana 24/01/2019	0.49%	0.69%	-0.19%	0.49%	0.69%	-0.19%	0.50%
1 Mese 31/12/2018	2.95%	3.75%	-0.80%	2.95%	3.75%	-0.80%	2.98%
6 Mesi 31/07/2018	-3.60%	-2.59%	-1.01%	-3.60%	-2.59%	-1.01%	-3.43%
1 Anno 31/01/2018	-4.19%	-1.45%	-2.74%	-4.19%	-1.45%	-2.74%	-3.86%
3 Anni 29/01/2016	9.89%	12.77%	-2.88%	9.89%	12.77%	-2.88%	11.05%
5 Anni 31/01/2014	29.78%	34.84%	-5.06%	29.78%	34.84%	-5.06%	32.28%
Inizio Gestione 29/04/2003	128.79%	146.69%	-17.89%	128.79%	146.69%	-17.89%	144.34%

Performance vs Benchmark da Inizio Anno



ANALISI PERFORMANCE

INDICI A 3 ANNI

	Sharpe Ratio	Information Ratio	Tracking Error	Volatilità	Beta CAPM	Alfa Jensen	Max Drawdown	Max Drawdown Relativo
Portafoglio	0.50	-0.54	1.54%	7.22%	1.07	-1.04%	10.63%	3.48%
Benchmark	0.68			6.62%			8.71%	

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
2019	2.95%				2.95%	3.75%				3.75%	-0.80%				-0.80%
2018	-1.34%	0.27%	1.19%	-5.91%	-5.82%	-1.38%	2.01%	0.75%	-5.53%	-4.24%	0.04%	-1.74%	0.43%	-0.38%	-1.57%
2017	2.02%	0.31%	1.60%	1.18%	5.21%	2.71%	0.05%	1.58%	0.92%	5.35%	-0.69%	0.26%	0.02%	0.26%	-0.14%
2016	-1.58%	2.19%	2.22%	2.47%	5.35%	-1.71%	2.25%	2.62%	2.33%	5.53%	0.13%	-0.06%	-0.40%	0.14%	-0.18%
2015	12.00%	-6.07%	-2.93%	4.93%	7.15%	12.91%	-4.64%	-3.13%	4.34%	8.83%	-0.91%	-1.43%	0.20%	0.58%	-1.68%
2014	2.31%	3.63%	3.48%	2.78%	12.76%	2.66%	3.56%	3.26%	2.92%	12.98%	-0.35%	0.08%	0.22%	-0.14%	-0.21%
2013	2.78%	-1.27%	3.75%	3.11%	8.56%	3.08%	-1.41%	3.63%	2.60%	8.05%	-0.30%	0.15%	0.12%	0.51%	0.50%
2012	4.46%	0.32%	4.85%	0.90%	10.87%	4.11%	0.50%	4.78%	1.03%	10.76%	0.35%	-0.17%	0.06%	-0.13%	0.10%
2011	-0.93%	0.47%	-4.51%	5.66%	0.42%	-1.02%	0.27%	-4.69%	5.36%	-0.34%	0.09%	0.20%	0.17%	0.30%	0.75%
2010	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%
2009	-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%

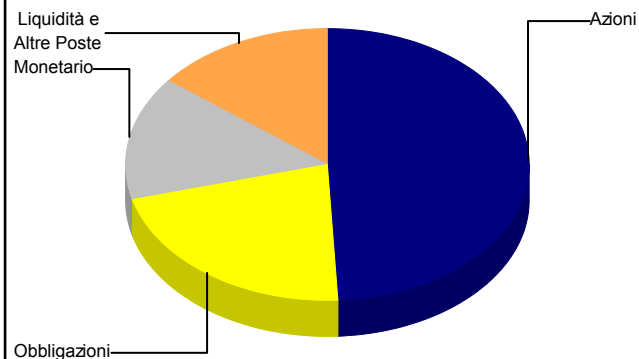
PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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
2019	2.95%				2.95%	3.75%				3.75%	-0.80%				-0.80%
2018	-1.34%	0.27%	1.19%	-5.91%	-5.82%	-1.38%	2.01%	0.75%	-5.53%	-4.24%	0.04%	-1.74%	0.43%	-0.38%	-1.57%
2017	2.02%	0.31%	1.60%	1.18%	5.21%	2.71%	0.05%	1.58%	0.92%	5.35%	-0.69%	0.26%	0.02%	0.26%	-0.14%
2016	-1.58%	2.19%	2.22%	2.47%	5.35%	-1.71%	2.25%	2.62%	2.33%	5.53%	0.13%	-0.06%	-0.40%	0.14%	-0.18%
2015	12.00%	-6.07%	-2.93%	4.93%	7.15%	12.91%	-4.64%	-3.13%	4.34%	8.83%	-0.91%	-1.43%	0.20%	0.58%	-1.68%
2014	2.31%	3.63%	3.48%	2.78%	12.76%	2.66%	3.56%	3.26%	2.92%	12.98%	-0.35%	0.08%	0.22%	-0.14%	-0.21%
2013	2.78%	-1.27%	3.75%	3.11%	8.56%	3.08%	-1.41%	3.63%	2.60%	8.05%	-0.30%	0.15%	0.12%	0.51%	0.50%
2012	4.46%	0.32%	4.85%	0.90%	10.87%	4.11%	0.50%	4.78%	1.03%	10.76%	0.35%	-0.17%	0.06%	-0.13%	0.10%
2011	-0.93%	0.47%	-4.51%	5.66%	0.42%	-1.02%	0.27%	-4.69%	5.36%	-0.34%	0.09%	0.20%	0.17%	0.30%	0.75%
2010	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%
2009	-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

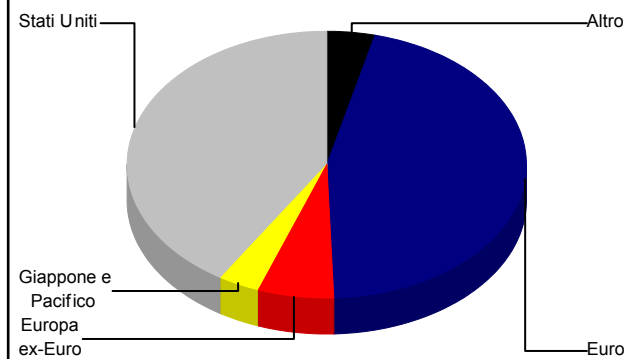
Esposizione per Asset Class

	PESO	TOTALE
Azioni		49.34%
Azioni Titoli	53.15%	
Azioni Derivati	-3.81%	
Obbligazioni		21.66%
Obbligazioni Gov	26.28%	
Obbligazioni Derivati	-4.62%	
Monetario		14.61%
Monetario Titoli	14.61%	
Liquidità e Altre Poste		14.47%
Liquidità e Altre Poste	6.04%	
Effetto Derivati	8.43%	
		100.00%



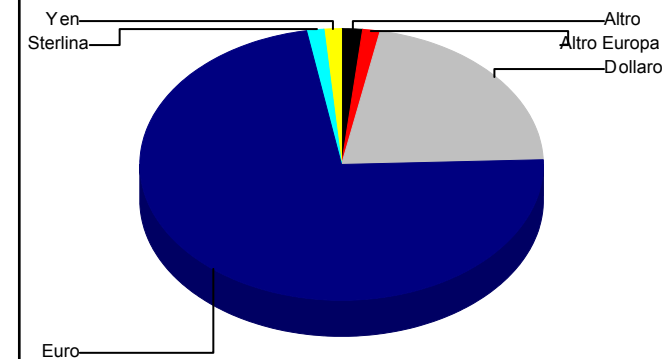
Esposizione per Area Geografica

	PESO
Euro	39.01%
Stati Uniti	35.07%
Europa ex-Euro	5.24%
Altro	3.36%
Giappone e Pacifico	2.85%



Esposizione Valutaria

	PESO
Euro	72.82%
Dollaro	21.54%
Altro	1.75%
Sterlina	1.36%
Yen	1.28%
Altro Europa	1.24%
	100.00%



COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	6.19%	6.06%
Consumer Goods	14.42%	16.99%
Consumer Services	7.61%	6.44%
Financials	19.83%	19.65%
Health Care	10.20%	10.02%
Industrials	13.36%	12.99%
Oil & Gas	6.26%	5.85%
Technology	13.92%	13.41%
Telecommunications	3.58%	3.40%
Utilities	4.64%	5.18%
Altro	0.00%	0.01%
TOTALE	100.00%	100.00%

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	31.05%	27.84%
Francia	18.89%	20.92%
Germania	11.71%	16.71%
Olanda	8.33%	6.52%
Spagna	6.14%	5.86%
Giappone	4.01%	3.83%
Finlandia	3.83%	2.01%
Regno Unito	2.85%	2.64%
Altro	13.19%	13.68%
TOTALE	100.00%	100.00%

Peso Azioni su Portafoglio 49.34%

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	35.73%	0.25	0.00%
1-3 y	53.40%	0.87	22.83%
3-5 y	0.00%	0.00	18.75%
5-7 y	0.00%	0.00	12.55%
7-10 y	6.38%	0.42	14.72%
> 10 y	4.49%	0.87	31.16%
Altro	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%
Derivati	-11.30%	-1.00	

Esposizione per Rating

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
AAA	12.49%	0.43	12.36%
AA	54.31%	1.40	54.63%
A	0.00%	0.00	13.39%
BBB	33.21%	0.58	19.62%
Not Investment Grade	0.00%	0.00	0.00%
Not Rated	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%
Derivati	-11.30%	-1.00	
Rating Medio	A-		

Esposizione per Paese

	<u>Peso</u>	<u>Contr. Duration</u>	<u>Peso Bench.</u>
Stati Uniti	48.55%	1.29	27.26%
Italia	32.92%	0.58	11.68%
Germania	6.38%	0.42	8.86%
Canada	6.11%	0.01	0.88%
Regno Unito	5.65%	0.03	4.68%
Francia	0.39%	0.07	13.31%
Giappone	0.00%	0.00	12.95%
Spagna	0.00%	0.00	7.53%
Altro	0.00%	0.00	12.86%
TOTALE	100.00%		100.00%
Derivati	-11.30%	-1.00	

Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	93.34%	1.99	100.00%
Quasi & Foreign Government	6.38%	0.42	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	0.00%	0.00	0.00%
Industrials	0.28%	0.00	0.00%
Utility	0.00%	0.00	0.00%
Altro	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%
Derivati	-11.30%	-1.00	

Peso Obbligazioni su Portafoglio 36.27%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 0.58

Duration Benchmark 3.96

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	3,143		23.08	72,540.44	0.10%	1.04
AT0000652011	ERSTE GROUP BANK AG	Financials	EUR	6,042		30.40	183,676.80	0.26%	0.68
AT0000730007	ANDRITZ AG	Industrials	EUR	2,367		43.12	102,065.04	0.14%	0.47
AT0000937503	VOESTALPINE AG	Basic Materials	EUR	2,985		27.88	83,221.80	0.12%	0.99
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	10,421		34.83	230,643.34	0.32%	0.66
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	4,735		69.91	210,347.49	0.29%	0.59
BE0003470755	SOLVAY SA	Basic Materials	EUR	1,162		95.08	110,482.96	0.15%	0.92
BE0003565737	KBC GROEP NV	Financials	EUR	3,396		59.28	201,314.88	0.28%	0.78
BE0003739530	UCB SA	Health Care	EUR	3,751		75.64	283,725.64	0.40%	0.60
BE0974256852	COLRUYT SA	Consumer Services	EUR	1,418		62.74	88,965.32	0.12%	0.13
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	4,561		66.61	303,808.21	0.42%	0.77
CA0636711016	BANK OF MONTREAL		CAD	2,538		96.18	161,986.02	0.23%	0.86
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,035		109.65	148,072.43	0.21%	1.09
CA29250N1050	ENBRIDGE INC		CAD	4,002		48.01	127,499.93	0.18%	0.90
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,691		100.02	178,608.33	0.25%	0.82
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	75		2,408.00	158,643.71	0.22%	0.57
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,035		86.50	154,627.11	0.22%	0.84
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	735		263.95	170,417.47	0.24%	0.71
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,313		153.70	177,273.45	0.25%	0.95
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,682		86.44	203,647.29	0.28%	0.44
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	2,753		73.46	202,235.38	0.28%	0.51
DE0005200000	BEIERSDORF AG	Consumer Goods	EUR	1,828		87.30	159,584.40	0.22%	0.40
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	5,629		25.76	145,003.04	0.20%	0.79
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	19,455		14.19	276,066.45	0.38%	0.57
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	Industrials	EUR	1,943		68.94	133,950.42	0.19%	0.70
DE0006048432	HENKEL AG & CO KGAA VORZUG	Consumer Goods	EUR	2,023		84.88	171,712.24	0.24%	0.68
DE0006070006	HOCHTIEF AG	Industrials	EUR	935		130.50	122,017.50	0.17%	0.95
DE0006599905	MERCK KGAA	Health Care	EUR	826		91.58	75,645.08	0.11%	0.68
DE0007037129	RWE AG	Utilities	EUR	7,956		21.64	172,167.84	0.24%	0.80
DE0007164600	SAP SE	Technology	EUR	5,978		90.25	539,514.50	0.75%	0.98
DE0007236101	SIEMENS AG-REG	Industrials	EUR	4,983		95.78	477,271.74	0.67%	0.92
DE0008303504	TAG IMMOBILIEN AG	Financials	EUR	3,637		22.04	80,159.48	0.11%	#N/A
DE0008404005	ALLIANZ SE-REG	Financials	EUR	4,129		184.92	763,534.68	1.06%	0.85
DE000A0D9PT0	MTU AERO ENGINES AG	Industrials	EUR	854		188.20	160,722.80	0.22%	0.94
DE000A0LD6E6	GERRESHEIMER AG	Health Care	EUR	1,859		59.10	109,866.90	0.15%	#N/A
DE000A1EWWW0	ADIDAS AG	Consumer Goods	EUR	229		207.70	47,563.30	0.07%	0.52
DE000A1PHFF7	HUGO BOSS AG -ORD	Consumer Goods	EUR	1,772		62.64	110,998.08	0.15%	0.50



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **31/01/2019**Elaborato il **07/02/2019 00:45**

DE000BASF111	BASF SE	Basic Materials	EUR	5,322	63.82	339,650.04	0.47%	0.82
DE000BAY0017	BAYER AG-REG	Health Care	EUR	6,137	66.20	406,269.40	0.57%	1.07
DE000BFB0019	METRO AG	Consumer Services	EUR	4,577	14.77	67,579.41	0.09%	#N/A
DE000ENAG999	E.ON SE	Utilities	EUR	21,821	9.68	211,227.28	0.29%	0.65
DE000EVNK013	EVONIK INDUSTRIES AG	Basic Materials	EUR	1,844	23.86	43,997.84	0.06%	#N/A
DE000SYM9999	SYMRISE AG	Basic Materials	EUR	2,474	72.60	179,612.40	0.25%	0.76
LU0061462528	RTL GROUP	Consumer Services	EUR	918	47.76	43,843.68	0.06%	0.62
ES0105046009	AENA SA	Industrials	EUR	1,722	150.80	259,677.60	0.36%	0.67
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Industrials	EUR	2,534	63.48	160,858.32	0.22%	1.09
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	Financials	EUR	44,378	5.17	229,434.26	0.32%	0.62
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	115,178	4.13	475,915.50	0.66%	0.79
ES0130670112	ENDESA SA	Utilities	EUR	5,912	21.82	128,999.84	0.18%	0.58
ES0130960018	ENAGAS SA	Utilities	EUR	9,037	25.43	229,810.91	0.32%	0.68
ES0140609019	CAIXABANK S.A	Financials	EUR	45,109	3.30	148,769.48	0.21%	0.67
ES0148396007	INDITEX	Consumer Services	EUR	6,456	24.35	157,203.60	0.22%	0.73
ES0167050915	ACS ACTIVIDADES CONS Y SERV	Industrials	EUR	1,994	36.10	71,983.40	0.10%	1.02
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	10,713	20.10	215,331.30	0.30%	0.50
ES0173516115	REPSOL SA	Oil & Gas	EUR	20,360	15.33	312,118.80	0.44%	0.75
ES0184262212	VISCOFAN SA	Consumer Goods	EUR	1,525	48.64	74,176.00	0.10%	0.31
FI0009000681	NOKIA OYJ	Technology	EUR	52,714	5.51	290,348.71	0.40%	0.48
FI0009005318	NOKIAN RENKAAT OYJ	Consumer Goods	EUR	4,277	29.02	124,118.54	0.17%	0.57
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	7,466	25.26	188,591.16	0.26%	0.92
FI0009007132	FORTUM OYJ	Utilities	EUR	3,304	19.82	65,485.28	0.09%	0.54
FI0009007884	ELISA OYJ	Telecommunications	EUR	7,027	36.55	256,836.85	0.36%	0.10
FI0009013296	NESTE OIL OYJ	Oil & Gas	EUR	2,600	80.14	208,364.00	0.29%	0.68
FI0009013403	KONE OYJ-B	Industrials	EUR	4,252	42.39	180,242.28	0.25%	0.74
FI0009014377	ORION OYJ-CLASS B	Health Care	EUR	2,384	30.83	73,498.72	0.10%	0.78
FR0000045072	CREDIT AGRICOLE SA	Financials	EUR	27,418	9.96	273,055.86	0.38%	0.87
FR0000051732	ATOS	Technology	EUR	2,067	79.72	164,781.24	0.23%	1.08
FR0000051807	TELEPERFORMANCE	Industrials	EUR	730	150.30	109,719.00	0.15%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	309	524.40	162,039.60	0.23%	0.48
FR0000071946	ALTEN SA	Technology	EUR	817	83.65	68,342.05	0.10%	#N/A
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	2,524	105.95	267,417.80	0.37%	0.60
FR0000120271	TOTAL SA	Oil & Gas	EUR	15,060	47.98	722,578.80	1.01%	0.80
FR0000120321	L'OREAL	Consumer Goods	EUR	2,359	210.10	495,625.90	0.69%	0.72
FR0000120503	BOUYGUES SA	Industrials	EUR	3,335	30.92	103,118.20	0.14%	0.84
FR0000120578	SANOFI	Health Care	EUR	7,095	75.82	537,942.90	0.75%	0.74
FR0000120628	AXA SA	Financials	EUR	17,536	20.25	355,016.32	0.49%	0.76
FR0000120644	DANONE	Consumer Goods	EUR	5,231	63.50	332,168.50	0.46%	0.67
FR0000120693	PERNOD RICARD SA	Consumer Goods	EUR	1,443	145.00	209,235.00	0.29%	0.49
FR0000121261	MICHELIN (CGDE)	Consumer Goods	EUR	1,823	94.84	172,893.32	0.24%	0.81



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FR0000121329	THALES SA	Industrials	EUR	1,008	96.66	97,433.28	0.14%	0.63
FR0000121501	PEUGEOT SA	Consumer Goods	EUR	9,206	21.99	202,439.94	0.28%	0.69
FR0000121667	ESSILOR LUXOTTICA	Health Care	EUR	1,979	110.65	218,976.35	0.31%	0.55
FR0000121972	SCHNEIDER ELECTRIC SE	Industrials	EUR	3,149	62.08	195,489.92	0.27%	0.95
FR0000125338	CAP GEMINI	Technology	EUR	1,126	96.48	108,636.48	0.15%	1.20
FR0000125486	VINCI SA	Industrials	EUR	7,652	76.88	588,285.76	0.82%	0.88
FR0000130213	LAGARDERE SCA	Consumer Services	EUR	2,281	22.83	52,075.23	0.07%	0.52
FR0000130452	EIFFAGE	Industrials	EUR	2,855	81.92	233,881.60	0.33%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,827	53.30	150,679.10	0.21%	0.66
FR0000130650	DASSAULT SYSTEMES SA	Technology	EUR	1,509	109.55	165,310.95	0.23%	0.98
FR0000130809	SOCIETE GENERALE SA	Financials	EUR	7,083	27.14	192,232.62	0.27%	0.71
FR0000131104	BNP PARIBAS	Financials	EUR	10,090	40.97	413,336.85	0.58%	0.77
FR0000133308	ORANGE	Telecommunications	EUR	12,971	13.57	176,016.47	0.25%	0.62
FR0010208488	ENGIE	Utilities	EUR	13,573	13.99	189,818.41	0.26%	0.97
FR0010220475	ALSTOM	Industrials	EUR	1,822	35.18	64,097.96	0.09%	0.50
FR0010221234	EUTELSAT COMMUNICATIONS	Consumer Services	EUR	3,491	18.50	64,583.50	0.09%	0.66
FR0010242511	EDF	Utilities	EUR	8,408	14.43	121,327.44	0.17%	0.97
FR0010259150	IPSEN	Health Care	EUR	642	110.00	70,620.00	0.10%	0.25
FR0010307819	LEGRAND SA	Industrials	EUR	1,960	51.76	101,449.60	0.14%	0.76
FR0010313833	ARKEMA	Basic Materials	EUR	2,114	82.92	175,292.88	0.24%	1.15
FR0010533075	GROUPE EUROTUNNEL SA - REGR	Industrials	EUR	6,592	12.78	84,245.76	0.12%	0.37
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	4,997	2,901.50	166,213.41	0.23%	0.54
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,405	2,687.00	74,082.71	0.10%	0.71
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	21,672	638.90	158,732.56	0.22%	0.65
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,474	1,477.20	109,634.22	0.15%	0.67
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	9,721	2,362.00	263,223.68	0.37%	0.71
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	51,074	138.58	81,139.92	0.11%	0.72
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	8,767	865.20	86,956.42	0.12%	0.40
GB00BZ1G4322	MELROSE INDUSTRIES PLC		GBN	31,629	168.65	61,151.33	0.09%	1.23
IE0000669501	GLANBIA PLC	Consumer Goods	EUR	3,304	16.70	55,176.80	0.08%	0.42
IE0004906560	KERRY GROUP PLC-A	Consumer Goods	EUR	1,903	89.25	169,842.75	0.24%	0.41
IE0004927939	KINGSPAN GROUP PLC	Industrials	EUR	2,294	35.70	81,895.80	0.11%	0.79
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	Industrials	EUR	4,519	25.18	113,788.42	0.16%	1.42
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,585	88.39	199,126.89	0.28%	1.02
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	17,136	15.30	262,095.12	0.37%	0.47
IT0000062957	MEDIOBANCA SPA	Financials	EUR	14,332	7.60	108,865.87	0.15%	0.66
IT0000066123	BANCA POPOL EMILIA ROMAGNA	Financials	EUR	18,187	2.96	53,760.77	0.07%	1.82
IT0001233417	A2A SPA	Utilities	EUR	57,324	1.59	91,259.81	0.13%	1.19
IT0004965148	MONCLER SPA	Consumer Goods	EUR	1,918	32.90	63,102.20	0.09%	#N/A
IT0005278236	PIRELLI & C SPA	Consumer Goods	EUR	6,820	5.70	38,901.28	0.05%	#N/A
JP3260800002	KINTETSU GROUP HOLDINGS CO L		JPY	4,700	4,745.00	178,587.73	0.25%	0.33



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JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	5,800	2,761.50	128,259.81	0.18%	1.35
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,700	9,176.00	124,916.52	0.17%	1.18
JP3496400007	KDDI CORP	Telecommunications	JPY	5,700	2,723.00	124,291.10	0.17%	0.25
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	4,900	6,675.00	261,917.73	0.37%	0.47
JP3774200004	HANKYU HANSHIN HOLDINGS INC		JPY	4,800	3,880.00	149,138.75	0.21%	0.63
JP3788600009	HITACHI LTD	Industrials	JPY	5,400	3,413.00	147,586.83	0.21%	1.08
JP3902900004	mitsubishi UFJ Financial Gro (Min 100)	Financials	JPY	30,200	583.60	141,136.64	0.20%	0.78
JP3942400007	ASTELLAS PHARMA INC		JPY	12,100	1,609.50	155,953.06	0.22%	0.72
LU0088087324	SES	Consumer Services	EUR	8,066	17.82	143,736.12	0.20%	0.55
NL0000008977	HEINEKEN HOLDING NV	Consumer Goods	EUR	599	75.80	45,404.20	0.06%	0.53
NL0000009082	KONINKLIJKE KPN NV	Telecommunications	EUR	86,357	2.69	232,041.26	0.32%	0.79
NL0000009165	HEINEKEN NV	Consumer Goods	EUR	3,237	78.38	253,716.06	0.35%	0.49
NL0000009355	UNILEVER NV-CVA	Consumer Goods	EUR	12,620	46.65	588,659.90	0.82%	0.36
NL0000009827	KONINKLIJKE DSM NV	Basic Materials	EUR	1,911	81.58	155,899.38	0.22%	1.12
NL0000303709	AEGON NV	Financials	EUR	49,496	4.48	221,841.07	0.31%	1.09
NL0000379121	RANDSTAD NV	Industrials	EUR	3,053	42.11	128,561.83	0.18%	0.84
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	6,354	54.40	345,657.60	0.48%	0.71
NL0010273215	ASML HOLDING NV	Technology	EUR	2,790	153.22	427,483.80	0.60%	1.31
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	17,339	23.02	399,143.78	0.56%	0.22
NL0011821202	ING GROEP NV-CVA	Financials	EUR	42,584	10.31	439,126.21	0.61%	0.95
PTGAL0AM00009	GALP ENERGIA SGPS SA	Oil & Gas	EUR	4,334	13.65	59,137.43	0.08%	0.71
SE0000107419	INVESTOR AB-B SHS	Financials	SEK	3,572	397.10	136,634.91	0.19%	1.07
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,520	235.50	102,536.79	0.14%	1.25
SG1L01001701	DBS GROUP HOLDINGS LTD		SGD	12,600	23.92	195,341.24	0.27%	0.77
US00206R1023	AT&T INC	Telecommunications	USD	3,863	30.06	101,199.86	0.14%	1.02
US0171751003	ALLEGHANY CORP		USD	246	631.56	135,399.15	0.19%	0.99
US02079K3059	ALPHABET INC-CL A	Technology	USD	350	1,125.89	343,423.68	0.48%	1.38
US0231351067	AMAZON.COM INC	Consumer Services	USD	288	1,718.73	431,386.33	0.60%	1.65
US0311001004	AMETEK INC		USD	2,330	72.90	148,029.98	0.21%	1.26
US0311621009	AMGEN INC	Health Care	USD	995	187.11	162,250.60	0.23%	1.38
US0320951017	AMPHENOL CORP-CL A		USD	2,113	87.92	161,902.44	0.23%	1.17
US0326541051	ANALOG DEVICES INC		USD	1,609	98.86	138,625.42	0.19%	1.23
US0378331005	APPLE INC	Technology	USD	3,008	166.44	436,316.63	0.61%	1.17
US0533321024	AUTOZONE INC		USD	232	847.34	171,321.52	0.24%	0.38
US0605051046	BANK OF AMERICA CORP	Financials	USD	8,717	28.47	216,282.18	0.30%	1.46
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	985	205.54	176,440.72	0.25%	1.19
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,797	65.55	159,783.30	0.22%	1.55
US14040H1059	CAPITAL ONE FINANCIAL CORP	Financials	USD	2,033	80.59	142,785.72	0.20%	1.46
US1510201049	CELGENE CORP		USD	1,306	88.46	100,683.05	0.14%	1.68
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,616	114.65	161,466.21	0.23%	1.13
US17275R1023	CISCO SYSTEMS INC	Technology	USD	6,189	47.29	255,068.03	0.36%	1.21



US1890541097	CLOROX COMPANY		USD	1,123	148.38	145,218.30	0.20%	0.67
US20030N1019	COMCAST CORP-CLASS A	Consumer Services	USD	3,397	36.57	108,264.67	0.15%	1.12
US21036P1084	CONSTELLATION BRANDS INC-A		USD	736	173.66	111,389.39	0.16%	0.76
US2333311072	DTE ENERGY COMPANY		USD	1,598	117.75	163,984.92	0.23%	0.39
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,264	111.52	122,847.43	0.17%	1.02
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	1,968	70.24	120,469.14	0.17%	0.25
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,013	99.20	174,029.02	0.24%	1.20
US30040W1080	EVERSOURCE ENERGY		USD	2,816	69.41	170,341.68	0.24%	0.53
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,154	73.28	201,425.00	0.28%	1.13
US30303M1027	FACEBOOK INC-A		USD	1,597	166.69	231,996.10	0.32%	1.54
US3696041033	GENERAL ELECTRIC CO	Industrials	USD	8,627	10.16	76,387.05	0.11%	0.83
US3703341046	GENERAL MILLS INC		USD	2,785	44.44	107,861.26	0.15%	0.75
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	637	198.01	109,924.07	0.15%	1.52
US4062161017	HALLIBURTON CO	Oil & Gas	USD	2,930	31.36	80,077.39	0.11%	1.36
US4461501045	HUNTINGTON BANCSHARES INC		USD	10,877	13.24	125,505.67	0.17%	1.17
US4581401001	INTEL CORP	Technology	USD	3,519	47.12	144,507.63	0.20%	1.16
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,536	103.50	228,747.22	0.32%	1.25
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,814	133.08	210,385.74	0.29%	0.85
US49271V1008	KEURIG DR PEPPER INC		USD	1,817	27.22	43,103.18	0.06%	-0.46
US50540R4092	LABORATORY CRP OF AMER HLDGS		USD	1,014	139.35	123,143.40	0.17%	0.97
US5260571048	LENNAR CORP-A		USD	2,660	47.42	109,928.28	0.15%	0.53
US5486611073	LOWE'S COS INC		USD	1,821	96.16	152,605.66	0.21%	1.18
US57636Q1040	MASTERCARD INC-CLASS A		USD	1,320	211.13	242,879.08	0.34%	1.31
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,507	74.43	162,617.99	0.23%	0.91
US5949181045	MICROSOFT CORP	Technology	USD	4,374	104.43	398,079.93	0.55%	1.22
US5950171042	MICROCHIP TECHNOLOGY INC		USD	1,588	80.37	111,227.12	0.16%	1.19
US6174464486	MORGAN STANLEY	Financials	USD	3,619	42.30	133,412.09	0.19%	1.42
US6703461052	NUCOR CORP		USD	2,649	61.24	141,378.50	0.20%	1.34
US68389X1054	ORACLE CORP	Technology	USD	3,167	50.23	138,636.46	0.19%	1.28
US6935061076	PPG INDUSTRIES INC		USD	1,661	105.44	152,630.48	0.21%	1.04
US6937181088	PACCAR INC		USD	2,348	65.52	134,072.04	0.19%	1.34
US7010941042	PARKER HANNIFIN CORP		USD	1,147	164.81	164,745.37	0.23%	1.54
US7170811035	PFIZER INC	Health Care	USD	5,759	42.45	213,054.64	0.30%	1.01
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,574	76.72	105,239.69	0.15%	1.23
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,632	96.47	137,207.76	0.19%	0.76
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	10,352	15.17	136,859.85	0.19%	1.36
US79466L3024	SALESFORCE.COM INC		USD	1,416	151.97	187,537.17	0.26%	1.56
US8552441094	STARBUCKS CORP		USD	2,331	68.14	138,423.76	0.19%	0.89
US8716071076	SYNOPSYS INC		USD	1,832	93.35	149,041.09	0.21%	1.27
US8835561023	THERMO FISHER SCIENTIFIC INC		USD	817	245.67	174,920.38	0.24%	1.14
US90130A1016	TWENTY-FIRST CENTURY FOX-A	Consumer Services	USD	4,502	49.31	193,466.92	0.27%	0.68



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US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	761		270.20	179,199.27	0.25%	1.31
US9182041080	VF CORP		USD	3,798		84.17	278,598.34	0.39%	1.01
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,173		55.06	152,255.33	0.21%	0.66
US92826C8394	VISA INC-CLASS A SHARES	Financials	USD	2,084		135.01	245,205.32	0.34%	1.20
US9497461015	WELLS FARGO & CO	Financials	USD	3,410		48.91	145,351.08	0.20%	1.17

38,129,897.07**53.15%****Obbligazioni**

<u>ISIN</u>	<u>NOME</u>	<u>DESCRIZIONE</u>	<u>DIVISA</u>	<u>QUANTITA'</u>	<u>PMCARICO</u>	<u>PREZZO</u>	<u>CTV EURO</u>	<u>PESO</u>	<u>DURATION</u>	<u>RATING</u>
IT0005083057	BTP 3 1/4 01Sep2046	> 10 y/TF/TStato	EUR	290,000		98.06	288,334.36	0.40%	18.09	BBB-
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	80,000		140.43	114,132.74	0.16%	19.19	AA
IT0005329336	CTZ 30Mar2020	1-3 y/TF/TStato	EUR	7,000,000		99.77	6,983,900.00	9.73%	1.15	BBB-
IT0005330961	BTP 0.05 15Apr2021	1-3 y/TF/TStato	EUR	700,000		98.95	692,746.88	0.97%	2.19	BBB-
IT0005350514	CTZ 27Nov2020	1-3 y/TF/TStato	EUR	800,000		99.19	793,488.00	1.11%	1.81	BBB-
US500769BN36	KFW 2.05 16Feb2026	7-10 y/TF/TStato	JPY	200,000,000		115.91	1,871,514.53	2.61%	6.57	AAA
US912810RZ30	T 2 3/4 15Nov2047	> 10 y/TF/TStato	USD	1,100,000		94.92	915,573.63	1.28%	19.70	AA+
US912828QV50	TII 0 5/8 15Jul2021	1-3 y/TF/TStato	USD	4,450,000		111.82	4,337,951.42	6.05%	2.44	AA+
US912828VJ67	T 1 7/8 30Jun2020	1-3 y/TF/TStato	USD	3,300,000		99.13	2,855,518.51	3.98%	1.40	AA+

18,853,160.07**26.28%****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		101.14	82,931.49	0.12%	0.48	BBB+
CA135087G658	CAN 0 3/4 01May2019	TF/TStato	CAD	2,700,000		99.80	1,791,465.36	2.50%	0.24	AAA
GB00B4YRFP41	UKT 3 3/4 07Sep2019	TF/TStato	GBP	1,400,000		101.77	1,657,665.96	2.31%	0.59	AA
IT0005289274	CTZ 30Oct2019	TF/TStato	EUR	900,000		99.97	899,712.00	1.25%	0.73	BBB-
US912828UJ73	T 1 3/8 15Dec2019	TF/TStato	USD	7,000,000		98.99	6,049,833.07	8.43%	0.87	AA+

10,481,607.88**14.61%****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>
OPTQ00001746	SX5E 03/15/19 C3225		EUR	-160		25.10	-40,160.00	-0.06%	#N/A
OPTQ00001760	SX5E 03/15/19 P2850		EUR	-160		6.70	-10,720.00	-0.01%	#N/A

-50,880.00**-0.07%****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	60,634	-		38,529.48	0.05%
CAD	Liquidità Dollaro Canadese		CAD	-2,783,075	-		-1,846,826.28	-2.57%
CHF	Liquidità Franco Svizzero		CHF	-299,589	-		-263,167.15	-0.37%



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DKK	Liquidità Corone Danesi	DKK	63,625	-	8,521.55	0.01%
EUR	Liquidità Euro	EUR	20,079,467	-	20,079,467.49	27.99%
GBP	Liquidità Sterline	GBP	-1,538,777	-	-1,764,045.37	-2.46%
JPY	Liquidità Yen	JPY	-294,945,769	-	-2,361,890.25	-3.29%
NOK	Liquidità Corone Norvegesi	NOK	745	-	77.10	0.00%
NZD	Liquidità Dollaro Neozelandese	NZD	21,047	-	12,722.70	0.02%
SEK	Liquidità Corone Svedesi	SEK	453,648	-	43,698.82	0.06%
SGD	Liquidità Dollaro Di Singapore	SGD	14,867	-	9,636.06	0.01%
USD	Liquidità Dollari	USD	-11,046,242	-	-9,626,773.92	-13.42%
					4,329,950.23	6.04%

TOTALE PATRIMONIO**71,743,735.25****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	28/02/2019	1.5180	EUR	-1,866,271.41	1.5070	-1,879,956.20	-13,684.79
CHF EUR	V	-332,000.00	28/02/2019	1.1392	EUR	-291,442.05	1.1384	-291,637.39	-195.34
GBP EUR	V	-243,000.00	28/02/2019	0.8899	EUR	-273,056.10	0.8723	-278,573.89	-5,517.79
GBP EUR	V	-1,317,000.00	28/02/2019	0.8694	EUR	-1,514,837.82	0.8723	-1,509,801.67	5,036.15
JPY EUR	V	-299,908,000.00	28/02/2019	128.3357	EUR	-2,336,902.90	124.8770	-2,401,627.20	-64,724.30
USD EUR	V	-12,287,000.00	28/02/2019	1.1542	EUR	-10,645,530.52	1.1475	-10,708,091.86	-62,561.34

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>
RXH19	Future EURO-BUND Mar19	Copertura	EUR	-20	07/03/2019	163.09	165.67	-3,313,400.00	-51,600.00
VGH19	Future EURO STOXX 50 Mar19	Copertura	EUR	-55	15/03/2019	2,966.38	3,152.00	-1,733,600.00	-102,091.00

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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