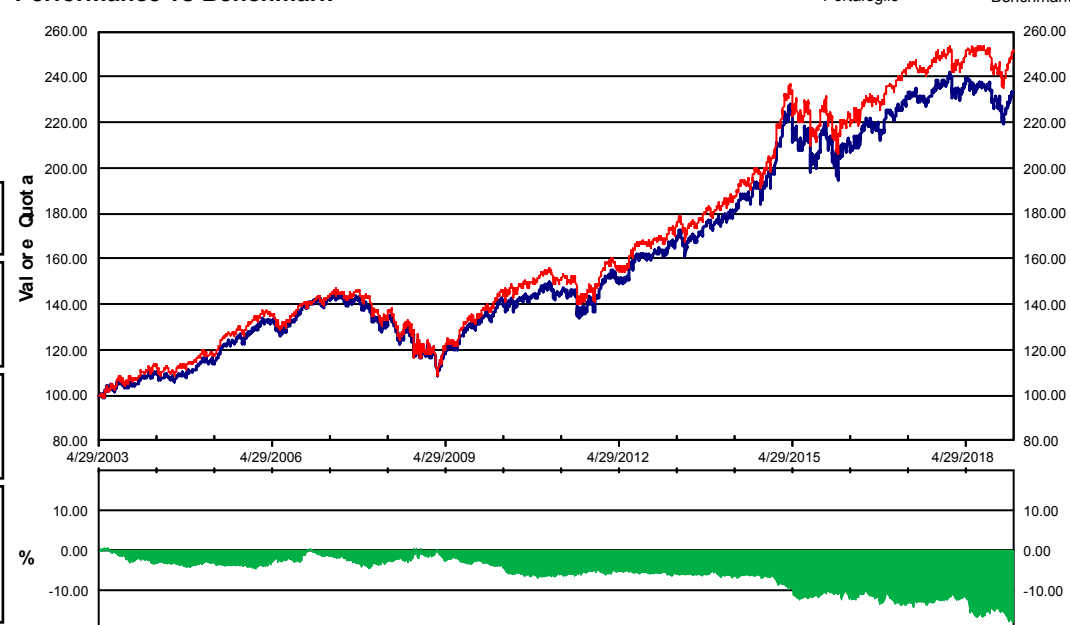


Mandato	FN0NEXTRA044 - Fontex		
Data Partenza	29/04/2003	Patrimonio	€ 73,547,259.74
Tipo Portafoglio	Gestione Patrimoniale	Patrimonio ad Inizio Anno	€ 69,278,921.15
Tipologia di Gestione	Bilanciato	Conferimenti e Prelievi	€ 833,146.76

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-Euro 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.

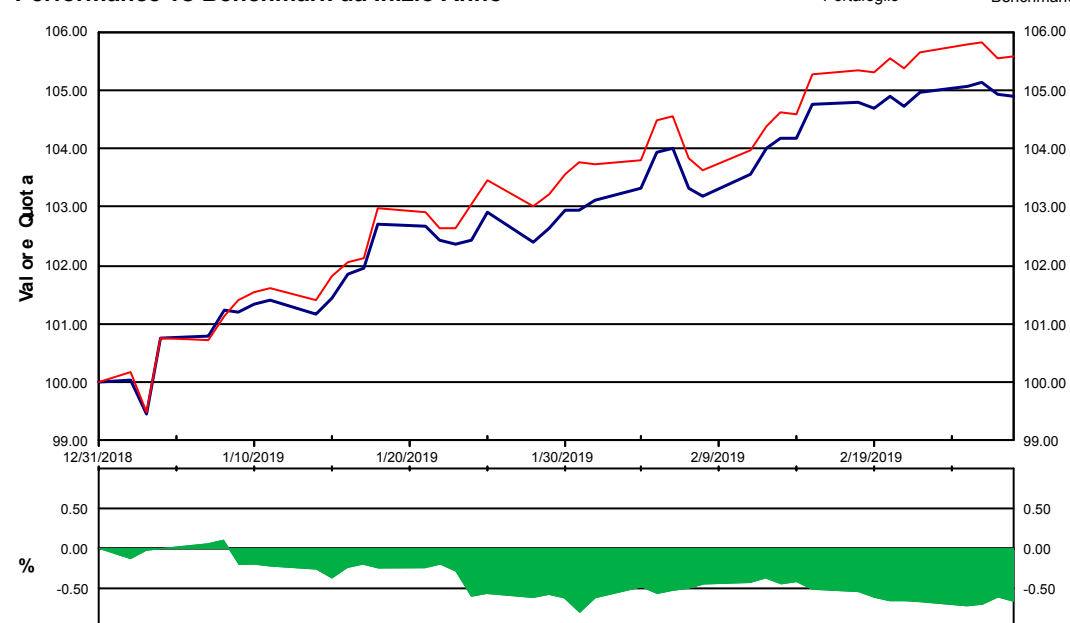
Performance vs Benchmark



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	4.91%	5.57%	-0.66%	4.91%	5.57%	-0.66%	4.97%
1 Settimana 21/02/2019	0.17%	0.18%	0.00%	0.17%	0.18%	0.00%	0.18%
1 Mese 31/01/2019	1.90%	1.75%	0.15%	1.90%	1.75%	0.15%	1.93%
6 Mesi 31/08/2018	-1.14%	-0.47%	-0.67%	-1.14%	-0.47%	-0.67%	-0.96%
1 Anno 28/02/2018	-0.65%	1.83%	-2.48%	-0.65%	1.83%	-2.48%	-0.30%
3 Anni 29/02/2016	12.11%	14.80%	-2.69%	12.11%	14.80%	-2.69%	13.29%
5 Anni 28/02/2014	29.68%	35.08%	-5.40%	29.68%	35.08%	-5.40%	32.18%
Inizio Gestione 29/04/2003	133.14%	151.01%	-17.87%	133.14%	151.01%	-17.87%	149.05%

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
Portafoglio	0.63	-0.52	1.53%	6.60%	1.06	-1.08%	10.64%	3.48%
Benchmark	0.83			6.05%			8.72%	

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	4.91%				4.91%	5.57%				5.57%	-0.66%				-0.66%
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%

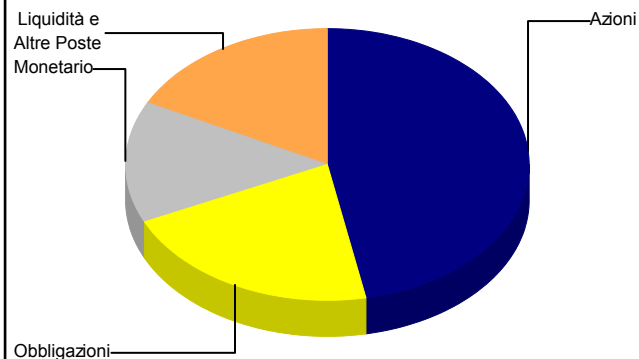
PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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	4.91%				4.91%	5.57%				5.57%	-0.66%				-0.66%
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

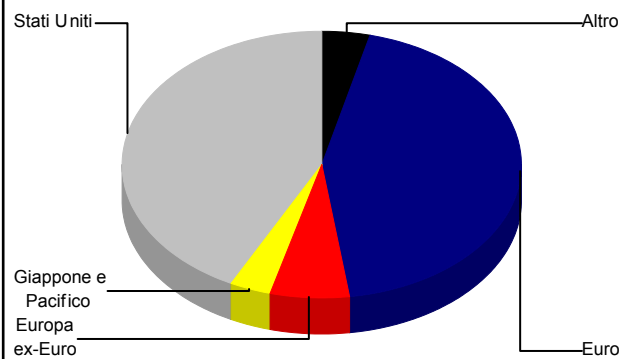
Esposizione per Asset Class

	PESO	TOTALE
Azioni		47.13%
Azioni Titoli	54.01%	
Azioni Derivati	-6.88%	
Obbligazioni		21.14%
Obbligazioni Gov	25.64%	
Obbligazioni Derivati	-4.50%	
Monetario		14.39%
Monetario Titoli	14.39%	
Liquidità e Altre Poste		17.50%
Liquidità e Altre Poste	6.13%	
Effetto Derivati	11.37%	
		100.00%



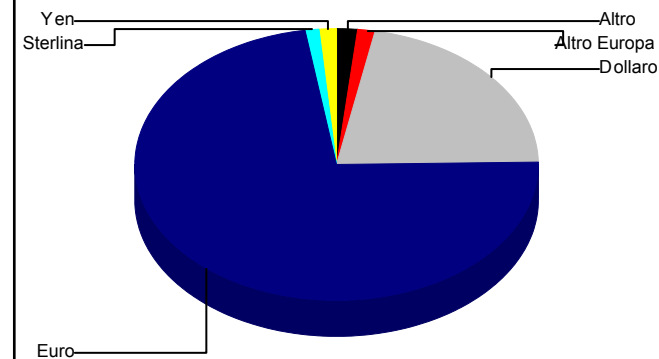
Esposizione per Area Geografica

	PESO
Euro	36.09%
Stati Uniti	35.00%
Europa ex-Euro	5.26%
Altro	3.32%
Giappone e Pacifico	2.82%



Esposizione Valutaria

	PESO
Euro	72.58%
Dollaro	21.72%
Altro	1.79%
Sterlina	1.37%
Altro Europa	1.29%
Yen	1.27%
	100.00%



COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	7.41%	6.09%
Consumer Goods	14.47%	16.90%
Consumer Services	5.82%	6.41%
Financials	20.46%	19.77%
Health Care	11.23%	9.89%
Industrials	12.35%	13.23%
Oil & Gas	6.47%	5.94%
Technology	14.17%	13.53%
Telecommunications	3.32%	3.33%
Utilities	4.29%	4.89%
Altro	0.00%	0.01%
TOTALE	100.00%	100.00%

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	32.82%	27.92%
Francia	19.37%	21.14%
Germania	13.04%	16.48%
Spagna	7.24%	5.80%
Olanda	6.10%	6.61%
Giappone	4.07%	3.72%
Italia	3.37%	4.36%
Regno Unito	2.94%	2.63%
Altro	11.06%	11.34%
TOTALE	100.00%	100.00%

Peso Azioni su Portafoglio 47.14%

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	35.95%	0.22	0.00%
1-3 y	53.41%	0.83	22.71%
3-5 y	0.00%	0.00	18.66%
5-7 y	6.21%	0.41	12.18%
7-10 y	0.00%	0.00	15.24%
> 10 y	4.42%	0.85	31.21%
Altro	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%
Derivati	-11.23%	-0.99	

Esposizione per Rating

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
AAA	12.33%	0.42	12.49%
AA	54.62%	1.35	54.58%
A	0.00%	0.00	13.48%
BBB	33.04%	0.54	19.45%
Not Investment Grade	0.00%	0.00	0.00%
Not Rated	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%
Derivati	-11.23%	-0.99	
Rating Medio	A-		

Esposizione per Paese

	<u>Peso</u>	<u>Contr. Duration</u>	<u>Peso Bench.</u>
Stati Uniti	48.79%	1.25	27.15%
Italia	32.75%	0.54	11.39%
Germania	6.21%	0.41	9.01%
Canada	6.12%	0.01	0.86%
Regno Unito	5.74%	0.03	4.70%
Francia	0.39%	0.07	13.25%
Giappone	0.00%	0.00	13.04%
Spagna	0.00%	0.00	7.64%
Altro	0.00%	0.00	12.96%
TOTALE	100.00%		100.00%
Derivati	-11.23%	-0.99	

Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	93.50%	1.90	100.00%
Quasi & Foreign Government	6.21%	0.41	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	0.00%	0.00	0.00%
Industrials	0.29%	0.00	0.00%
Utility	0.00%	0.00	0.00%
Altro	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%
Derivati	-11.23%	-0.99	

Peso Obbligazioni su Portafoglio 35.54%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 0.53

Duration Benchmark 3.98

COMPOSIZIONE PORTAFOGLIO

Azioni

<u>ISIN</u>	<u>NOME</u>	<u>DESCRIZIONE</u>	<u>DIVISA</u>	<u>QUANTITA'</u>	<u>PMCARICO</u>	<u>PREZZO</u>	<u>CTV EURO</u>	<u>PESO</u>	<u>BETA</u>
AT0000606306	RAIFFEISEN BANK INTERNATIONA	Financials	EUR	3,462		22.42	77,618.04	0.11%	1.11
AT0000730007	ANDRITZ AG	Industrials	EUR	2,398		43.90	105,272.20	0.14%	0.44
AT0000743059	OMV AG	Oil & Gas	EUR	1,509		46.27	69,821.43	0.09%	1.02
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,972		19.90	39,242.80	0.05%	0.55
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	10,421		37.23	242,400.32	0.33%	0.59
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	4,735		73.95	218,770.58	0.30%	0.57
BE0003739530	UCB SA	Health Care	EUR	2,927		73.68	215,661.36	0.29%	0.50
BE0003810273	PROXIMUS	Telecommunications	EUR	4,114		23.23	95,568.22	0.13%	0.32
BE0974256852	COLRUYT SA	Consumer Services	EUR	1,458		62.70	91,416.60	0.12%	0.05
CA0636711016	BANK OF MONTREAL		CAD	2,538		102.62	173,673.56	0.24%	0.82
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,035		112.92	153,230.55	0.21%	1.16
CA29250N1050	ENBRIDGE INC		CAD	4,002		48.68	129,908.55	0.18%	0.85
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,691		102.85	184,555.96	0.25%	0.81
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	75		2,497.00	165,094.55	0.22%	0.53
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,035		91.04	163,323.84	0.22%	0.72
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	735		277.30	179,676.03	0.24%	0.66
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,313		163.00	188,671.05	0.26%	0.94
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,682		90.36	213,642.63	0.29%	0.43
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	3,290		74.31	244,479.90	0.33%	0.44
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	19,891		14.49	288,121.14	0.39%	0.44
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	Industrials	EUR	2,006		70.62	141,663.72	0.19%	0.64
DE0005785802	FRESENIUS MEDICAL CARE AG &	Health Care	EUR	2,365		68.88	162,901.20	0.22%	0.93
DE0005790430	FUCHS PETROLUB SE -PREF	Basic Materials	EUR	2,267		39.30	89,093.10	0.12%	0.98
DE0005810055	DEUTSCHE BOERSE AG	Financials	EUR	1,791		111.10	198,980.10	0.27%	0.35
DE0006047004	HEIDELBERGCEMENT AG	Industrials	EUR	2,469		64.64	159,596.16	0.22%	0.74
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,224		50.14	161,651.36	0.22%	#N/A
DE0006070006	HOCHTIEF AG	Industrials	EUR	973		139.40	135,636.20	0.18%	0.95
DE0006599905	MERCK KGAA	Health Care	EUR	1,192		90.78	108,209.76	0.15%	0.57
DE0007030009	RHEINMETALL AG	Consumer Goods	EUR	1,239		94.04	116,515.56	0.16%	1.38
DE0007164600	SAP SE	Technology	EUR	5,889		94.20	554,743.80	0.75%	0.94
DE0007165631	SARTORIUS AG-VORZUG	Industrials	EUR	953		139.40	132,848.20	0.18%	#N/A
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,429		150.90	215,636.10	0.29%	0.85
DE0008232125	DEUTSCHE LUFTHANSA-REG	Consumer Services	EUR	3,082		22.45	69,190.90	0.09%	0.48
DE0008404005	ALLIANZ SE-REG	Financials	EUR	4,406		195.60	861,813.60	1.17%	0.80
DE000A0D9PT0	MTU AERO ENGINES AG	Industrials	EUR	891		188.50	167,953.50	0.23%	0.94
DE000A0LD6E6	GERRESHEIMER AG	Health Care	EUR	787		67.50	53,122.50	0.07%	#N/A
DE000A12DM80	SCOUT24 AG	Technology	EUR	2,763		46.30	127,926.90	0.17%	#N/A



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **28/02/2019**Elaborato il **07/03/2019 00:52**

DE000A161N30	GRENKE AG		EUR	956	89.70	85,753.20	0.12%	#N/A
DE000A1PHFF7	HUGO BOSS AG -ORD	Consumer Goods	EUR	2,022	65.02	131,470.44	0.18%	0.45
DE000BASF111	BASF SE	Basic Materials	EUR	5,383	66.99	360,607.17	0.49%	0.79
DE000BAY0017	BAYER AG-REG	Health Care	EUR	6,346	70.28	445,996.88	0.61%	1.04
DE000BFB0019	METRO AG	Consumer Services	EUR	4,515	14.77	66,663.98	0.09%	#N/A
DE000ENAG999	E.ON SE	Utilities	EUR	19,018	9.69	184,189.33	0.25%	0.60
DE000EVNK013	EVONIK INDUSTRIES AG	Basic Materials	EUR	6,696	24.75	165,726.00	0.23%	#N/A
DE000KGX8881	KION GROUP AG	Industrials	EUR	1,702	50.12	85,304.24	0.12%	#N/A
DE000WAF3001	SILTRONIC AG	Technology	EUR	1,186	85.94	101,924.84	0.14%	#N/A
IE00BZ12WP82	LINDE PLC		EUR	3,096	152.80	473,068.80	0.64%	0.89
ES0105046009	AENA SA	Industrials	EUR	1,833	156.90	287,597.70	0.39%	0.59
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Industrials	EUR	4,428	66.20	293,133.60	0.40%	1.10
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	Financials	EUR	49,892	5.47	273,108.81	0.37%	0.58
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	127,281	4.30	546,799.18	0.74%	0.71
ES0124244E34	MAPFRE SA	Financials	EUR	52,579	2.48	130,606.24	0.18%	0.60
ES0130670112	ENDESA SA	Utilities	EUR	8,419	22.15	186,480.85	0.25%	0.40
ES0130960018	ENAGAS SA	Utilities	EUR	7,246	25.05	181,512.30	0.25%	0.50
ES0140609019	CAIXABANK S.A	Financials	EUR	60,408	3.14	189,439.49	0.26%	0.62
ES0167050915	ACS ACTIVIDADES CONS Y SERV	Industrials	EUR	3,436	38.98	133,935.28	0.18%	0.93
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	9,336	19.00	177,384.00	0.24%	0.34
ES0173516115	REPSOL SA	Oil & Gas	EUR	18,149	15.13	274,503.63	0.37%	0.68
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	46,460	7.59	352,584.94	0.48%	0.74
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	1,421	52.48	74,574.08	0.10%	0.91
FI0009005318	NOKIAN RENKAAT OYJ	Consumer Goods	EUR	4,826	31.10	150,088.60	0.20%	0.50
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	7,279	26.52	193,039.08	0.26%	0.89
FI0009013296	NESTE OIL OYJ	Oil & Gas	EUR	2,377	84.50	200,856.50	0.27%	0.81
FI0009014377	ORION OYJ-CLASS B	Health Care	EUR	2,743	31.41	86,157.63	0.12%	0.37
FR0000045072	CREDIT AGRICOLE SA	Financials	EUR	25,797	11.23	289,751.90	0.39%	0.93
FR0000051732	ATOS	Technology	EUR	2,249	84.42	189,860.58	0.26%	1.13
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	377	556.80	209,913.60	0.29%	0.40
FR0000054470	UBISOFT ENTERTAINMENT	Consumer Goods	EUR	1,561	63.50	99,123.50	0.13%	0.69
FR0000071946	ALTEN SA	Technology	EUR	807	90.65	73,154.55	0.10%	#N/A
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	2,557	109.65	280,375.05	0.38%	0.48
FR0000120172	CARREFOUR SA	Consumer Services	EUR	4,455	18.00	80,190.00	0.11%	0.63
FR0000120271	TOTAL SA	Oil & Gas	EUR	15,071	49.99	753,399.29	1.02%	0.79
FR0000120321	L'OREAL	Consumer Goods	EUR	1,733	221.90	384,552.70	0.52%	0.71
FR0000120503	BOUYGUES SA	Industrials	EUR	3,782	33.25	125,751.50	0.17%	0.77
FR0000120578	SANOFI	Health Care	EUR	7,720	73.50	567,420.00	0.77%	0.55
FR0000120628	AXA SA	Financials	EUR	21,142	22.30	471,360.89	0.64%	0.76
FR0000120644	DANONE	Consumer Goods	EUR	5,927	66.33	393,137.91	0.53%	0.61
FR0000120693	PERNOD RICARD SA	Consumer Goods	EUR	1,739	151.40	263,284.60	0.36%	0.47



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **28/02/2019**Elaborato il **07/03/2019 00:52**

FR0000120966	SOCIETE BIC SA	Consumer Goods	EUR	731	83.15	60,782.65	0.08%	0.24
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	2,183	302.00	659,266.00	0.90%	0.61
FR0000121485	KERING	Consumer Services	EUR	475	480.10	228,047.50	0.31%	0.65
FR0000121501	PEUGEOT SA	Consumer Goods	EUR	10,943	22.36	244,685.48	0.33%	0.66
FR0000121972	SCHNEIDER ELECTRIC SE	Industrials	EUR	4,293	68.42	293,727.06	0.40%	1.02
FR0000125007	COMPAGNIE DE SAINT GOBAIN	Industrials	EUR	5,870	31.66	185,844.20	0.25%	0.87
FR0000125486	VINCI SA	Industrials	EUR	5,643	83.92	473,560.56	0.64%	0.78
FR0000125585	CASINO GUICHARD PERRACHON	Consumer Services	EUR	1,053	46.49	48,953.97	0.07%	0.51
FR0000130213	LAGARDERE SCA	Consumer Services	EUR	2,375	22.75	54,031.25	0.07%	0.49
FR0000130452	EIFFAGE	Industrials	EUR	3,077	85.78	263,945.06	0.36%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	3,233	48.73	157,544.09	0.21%	0.63
FR0000131104	BNP PARIBAS	Financials	EUR	10,720	45.06	482,989.60	0.66%	0.78
FR0000133308	ORANGE	Telecommunications	EUR	13,785	13.44	185,270.40	0.25%	0.52
FR0004125920	AMUNDI SA	Financials	EUR	2,402	58.76	141,141.52	0.19%	#N/A
FR0010208488	ENGIE	Utilities	EUR	16,355	13.25	216,703.75	0.29%	0.93
FR0010220475	ALSTOM	Industrials	EUR	1,778	38.22	67,955.16	0.09%	0.42
FR0010221234	EUTELSAT COMMUNICATIONS	Consumer Services	EUR	3,557	17.36	61,749.52	0.08%	0.52
FR0010259150	IPSEN	Health Care	EUR	833	121.60	101,292.80	0.14%	0.25
FR0010307819	LEGRAND SA	Industrials	EUR	1,982	58.00	114,956.00	0.16%	0.83
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	4,997	2,913.50	170,059.10	0.23%	0.52
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,405	2,758.50	77,493.20	0.11%	0.72
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	21,672	612.90	155,154.41	0.21%	0.63
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,474	1,497.40	113,236.39	0.15%	0.65
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	9,721	2,349.50	266,785.30	0.36%	0.59
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	51,074	134.28	80,110.00	0.11%	0.62
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	8,767	899.60	92,124.67	0.13%	0.31
GB00BZ1G4322	MELROSE INDUSTRIES PLC	Industrials	GBN	31,629	173.90	64,248.14	0.09%	1.20
IE0004927939	KINGSPAN GROUP PLC	Industrials	EUR	2,244	41.46	93,036.24	0.13%	0.79
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	Industrials	EUR	4,596	24.94	114,624.24	0.16%	1.42
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,585	90.50	205,447.00	0.28%	1.03
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	16,788	15.70	263,487.66	0.36%	0.43
IT0000062957	MEDIOBANCA SPA	Financials	EUR	15,800	8.82	139,387.60	0.19%	0.79
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,114	28.50	60,249.00	0.08%	#N/A
IT0001233417	A2A SPA	Utilities	EUR	58,071	1.56	90,474.62	0.12%	1.19
IT0003128367	ENEL SPA	Utilities	EUR	65,610	5.32	349,045.20	0.47%	0.13
IT0003153415	SNAM SPA	Utilities	EUR	32,914	4.35	143,011.33	0.19%	0.38
IT0003492391	DIASORIN SPA	Health Care	EUR	537	86.25	46,316.25	0.06%	0.30
IT0003828271	RECORDATI SPA	Health Care	EUR	2,047	33.07	67,694.29	0.09%	0.31
IT0004965148	MONCLER SPA	Consumer Goods	EUR	3,677	33.72	123,988.44	0.17%	#N/A
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Industrials	JPY	4,700	5,030.00	186,501.90	0.25%	0.28
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	5,800	2,731.00	124,958.88	0.17%	1.37



JP337120001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,700	9,271.00	124,334.87	0.17%	1.19
JP349640007	KDDI CORP	Telecommunications	JPY	5,700	2,688.50	120,893.33	0.16%	0.13
JP363340001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	4,900	6,697.00	258,877.20	0.35%	0.54
JP377420004	HANKYU HANSHIN HOLDINGS INC		JPY	4,800	4,040.00	152,981.89	0.21%	0.57
JP378860009	HITACHI LTD	Industrials	JPY	5,400	3,335.00	142,071.52	0.19%	0.98
JP390290004	mitsubishi UFJ Financial Gro (Min 100)	Financials	JPY	30,200	576.70	137,396.07	0.19%	0.75
JP394240007	ASTELLAS PHARMA INC		JPY	12,100	1,718.50	164,040.97	0.22%	0.91
NL000008977	HEINEKEN HOLDING NV	Consumer Goods	EUR	1,248	85.05	106,142.40	0.14%	0.56
NL000009355	UNILEVER NV-CVA	Consumer Goods	EUR	13,851	47.57	658,822.82	0.90%	0.32
NL000009827	KONINKLIJKE DSM NV	Basic Materials	EUR	1,900	94.40	179,360.00	0.24%	1.19
NL0000235190	AIRBUS GROUP NV	Industrials	EUR	3,934	113.60	446,902.40	0.61%	1.06
NL0000303709	AEGON NV	Financials	EUR	51,500	4.73	243,492.00	0.33%	1.09
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	1,301	47.94	62,369.94	0.08%	0.28
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	2,869	57.98	166,344.62	0.23%	0.68
NL0010273215	ASML HOLDING NV	Technology	EUR	2,687	161.12	432,929.44	0.59%	1.24
NL0011585146	FERRARI NV	Consumer Goods	EUR	1,162	113.15	131,480.30	0.18%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	12,912	22.68	292,779.60	0.40%	0.11
NL0011821202	ING GROEP NV-CVA	Financials	EUR	42,899	11.63	499,001.17	0.68%	0.97
SE0000107419	INVESTOR AB-B SHS	Financials	SEK	3,572	412.50	140,181.71	0.19%	0.99
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,520	250.25	107,613.93	0.15%	1.27
SG1L01001701	DBS GROUP HOLDINGS LTD		SGD	12,600	24.84	203,421.29	0.28%	0.84
US00206R1023	AT&T INC	Telecommunications	USD	3,863	31.12	105,573.51	0.14%	1.11
US0171751003	ALLEGHANY CORP		USD	246	642.96	138,902.40	0.19%	0.98
US02079K3059	ALPHABET INC-CL A	Technology	USD	350	1,126.55	346,265.48	0.47%	1.35
US0231351067	AMAZON.COM INC	Consumer Services	USD	288	1,639.83	414,745.80	0.56%	1.69
US0311001004	AMETEK INC		USD	2,330	79.58	162,836.04	0.22%	1.33
US0311621009	AMGEN INC	Health Care	USD	995	190.08	166,092.56	0.23%	1.32
US0320951017	AMPHENOL CORP-CL A		USD	2,113	93.97	174,373.07	0.24%	1.18
US0326541051	ANALOG DEVICES INC		USD	1,609	106.96	151,136.07	0.21%	1.28
US0378331005	APPLE INC	Technology	USD	3,008	173.15	457,394.57	0.62%	1.13
US0533321024	AUTOZONE INC		USD	232	938.97	191,306.79	0.26%	0.41
US0605051046	BANK OF AMERICA CORP	Financials	USD	8,717	29.08	222,613.82	0.30%	1.55
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	985	201.30	174,128.83	0.24%	1.18
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,797	57.83	142,048.40	0.19%	1.54
US14040H1059	CAPITAL ONE FINANCIAL CORP	Financials	USD	2,033	83.58	149,221.16	0.20%	1.44
US1510201049	CELGENE CORP		USD	1,306	83.12	95,332.15	0.13%	1.73
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,616	119.58	169,703.42	0.23%	1.13
US17275R1023	CISCO SYSTEMS INC	Technology	USD	6,189	51.77	281,377.47	0.38%	1.21
US1890541097	CLOROX COMPANY		USD	1,123	158.03	155,851.14	0.21%	0.63
US20030N1019	COMCAST CORP-CLASS A	Consumer Services	USD	3,397	38.67	115,361.37	0.16%	1.12
US21036P1084	CONSTELLATION BRANDS INC-A		USD	736	169.16	109,336.75	0.15%	0.78



US2333311072	DTE ENERGY COMPANY		USD	1,598	123.56	173,398.51	0.24%	0.38
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,264	112.84	125,256.66	0.17%	1.02
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	1,968	74.09	128,048.76	0.17%	0.31
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,013	94.00	166,173.71	0.23%	1.12
US30040W1080	EVERSOURCE ENERGY		USD	2,816	69.81	172,639.82	0.23%	0.41
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,154	79.03	218,899.29	0.30%	1.11
US30303M1027	FACEBOOK INC-A		USD	1,597	161.45	226,429.83	0.31%	1.63
US3696041033	GENERAL ELECTRIC CO	Industrials	USD	8,627	10.39	78,716.55	0.11%	0.93
US3703341046	GENERAL MILLS INC		USD	2,785	47.13	115,269.21	0.16%	0.76
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	637	196.70	110,035.92	0.15%	1.59
US4062161017	HALLIBURTON CO	Oil & Gas	USD	2,930	30.69	78,968.74	0.11%	1.36
US4461501045	HUNTINGTON BANCSHARES INC		USD	10,877	14.41	137,646.06	0.19%	1.28
US4581401001	INTEL CORP	Technology	USD	3,519	52.96	163,665.79	0.22%	1.16
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,536	104.36	232,420.27	0.32%	1.36
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,814	136.64	217,673.63	0.30%	0.83
US49271V1008	KEURIG DR PEPPER INC		USD	1,817	25.15	40,131.33	0.05%	0.72
US50540R4092	LABORATORY CRP OF AMER HLDGS		USD	1,014	148.24	132,006.11	0.18%	1.07
US5260571048	LENNAR CORP-A		USD	2,660	47.98	112,081.15	0.15%	0.50
US5486611073	LOWE'S COS INC		USD	1,821	105.09	168,059.09	0.23%	1.32
US57636Q1040	MASTERCARD INC-CLASS A		USD	1,320	224.77	260,557.13	0.35%	1.43
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,507	81.29	178,970.78	0.24%	0.87
US5949181045	MICROSOFT CORP	Technology	USD	4,374	112.03	430,332.15	0.59%	1.27
US5950171042	MICROCHIP TECHNOLOGY INC		USD	1,588	86.87	121,146.54	0.16%	1.12
US6174464486	MORGAN STANLEY	Financials	USD	3,619	41.98	133,420.23	0.18%	1.44
US6703461052	NUCOR CORP		USD	2,649	60.57	140,906.24	0.19%	1.25
US68389X1054	ORACLE CORP	Technology	USD	3,167	52.13	144,986.13	0.20%	1.26
US6935061076	PPG INDUSTRIES INC		USD	1,661	111.97	163,328.51	0.22%	1.11
US6937181088	PACCAR INC		USD	2,348	67.80	139,803.64	0.19%	1.34
US7010941042	PARKER HANNIFIN CORP		USD	1,147	176.16	177,444.03	0.24%	1.56
US7170811035	PFIZER INC	Health Care	USD	5,759	43.35	219,243.57	0.30%	0.90
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,574	86.94	120,175.25	0.16%	1.32
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,632	98.55	141,243.17	0.19%	0.72
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	10,352	16.40	149,093.53	0.20%	1.45
US79466L3024	SALESFORCE.COM INC		USD	1,416	163.65	203,502.59	0.28%	1.63
US8552441094	STARBUCKS CORP		USD	2,331	70.26	143,827.22	0.20%	0.92
US8716071076	SYNOPSYS INC		USD	1,832	101.68	163,588.09	0.22%	1.29
US8835561023	THERMO FISHER SCIENTIFIC INC		USD	817	259.57	186,237.54	0.25%	1.14
US90130A1016	TWENTY-FIRST CENTURY FOX-A	Consumer Services	USD	4,502	50.43	199,381.63	0.27%	0.62
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	761	242.22	161,877.07	0.22%	1.30
US9182041080	VF CORP		USD	3,798	87.36	291,379.01	0.40%	1.21
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,173	56.92	158,608.20	0.22%	0.62



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **28/02/2019**Elaborato il **07/03/2019 00:52**

US92826C8394	VISA INC-CLASS A SHARES	Financials	USD	2,084	148.12	271,082.88	0.37%	1.24
US9297401088	WABTEC CORP		USD	46	73.26	2,959.48	0.00%	1.57
US9497461015	WELLS FARGO & CO	Financials	USD	3,410	49.89	149,402.74	0.20%	1.04
							39,726,351.31	54.01%

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		94.03	277,358.96	0.38%	18.07	BBB-
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	80,000		139.24	113,375.40	0.15%	19.09	AA
IT0005329336	CTZ 30Mar2020	1-3 y/TF/TStato	EUR	7,000,000		99.77	6,983,550.00	9.50%	1.07	BBB-
IT0005330961	BTP 0.05 15Apr2021	1-3 y/TF/TStato	EUR	700,000		98.75	691,352.76	0.94%	2.12	BBB-
IT0005350514	CTZ 27Nov2020	1-3 y/TF/TStato	EUR	800,000		99.00	792,000.00	1.08%	1.74	BBB-
US500769BN36	KFW 2.05 16Feb2026	5-7 y/TF/TStato	JPY	200,000,000		115.89	1,829,541.00	2.49%	6.55	AAA
US912810RZ30	T 2 3/4 15Nov2047	> 10 y/TF/TStato	USD	1,100,000		93.48	910,777.44	1.24%	19.54	AA+
US912828QV50	TII 0 5/8 15Jul2021	1-3 y/TF/TStato	USD	4,450,000		111.95	4,378,367.29	5.95%	2.36	AA+
US912828VJ67	T 1 7/8 30Jun2020	1-3 y/TF/TStato	USD	3,300,000		99.11	2,881,187.92	3.92%	1.32	AA+
							18,857,510.77	25.64%		

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		101.15	84,785.85	0.12%	0.41	BBB+
CA135087G658	CAN 0 3/4 01May2019	TF/TStato	CAD	2,700,000		99.86	1,802,247.88	2.45%	0.16	AAA
GB00B4YRFP41	UKT 3 3/4 07Sep2019	TF/TStato	GBP	1,400,000		101.52	1,689,607.36	2.30%	0.51	AA
IT0005289274	CTZ 30Oct2019	TF/TStato	EUR	900,000		99.97	899,739.00	1.22%	0.66	BBB-
US912828UJ73	T 1 3/8 15Dec2019	TF/TStato	USD	7,000,000		99.10	6,109,546.95	8.31%	0.79	AA+
							10,585,927.04	14.39%		

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		81.90	-131,040.00	-0.18%	#N/A
OPTQ00001760	SX5E 03/15/19 P2850		EUR	-160		0.40	-640.00	0.00%	#N/A
							-131,680.00	-0.18%	

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	59,474	-		37,158.74	0.05%
CAD	Liquidità Dollaro Canadese		CAD	-2,780,564	-		-1,854,142.23	-2.52%
CHF	Liquidità Franco Svizzero		CHF	-299,589	-		-264,106.74	-0.36%
DKK	Liquidità Corone Danesi		DKK	63,625	-		8,527.48	0.01%
EUR	Liquidità Euro		EUR	20,296,865	-		20,296,864.58	27.60%



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **28/02/2019**Elaborato il **07/03/2019 00:52**

GBP	Liquidità Sterline	GBP	-1,529,553	-	-1,786,652.54	-2.43%
JPY	Liquidità Yen	JPY	-292,878,909	-	-2,310,497.62	-3.14%
NOK	Liquidità Corone Norvegesi	NOK	745	-	76.58	0.00%
NZD	Liquidità Dollaro Neozelandese	NZD	21,047	-	12,596.68	0.02%
SEK	Liquidità Corone Svedesi	SEK	453,648	-	43,159.39	0.06%
SGD	Liquidità Dollaro Di Singapore	SGD	14,867	-	9,662.99	0.01%
USD	Liquidità Dollari	USD	-11,026,598	-	-9,683,496.69	-13.17%
					4,509,150.62	6.13%

TOTALE PATRIMONIO**73,547,259.74****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	1.4997	-1,889,107.46	-22,836.05
CAD EUR	A	2,833,000.00	28/02/2019	1.4990	EUR	1,889,961.92	1.4997	1,889,107.46	-854.46
CAD EUR	V	-2,833,000.00	28/06/2019	1.5100	EUR	-1,876,187.15	1.4997	-1,889,107.46	-12,920.31
CHF EUR	V	-332,000.00	28/02/2019	1.1392	EUR	-291,442.05	1.1344	-292,678.63	-1,236.58
CHF EUR	A	332,000.00	28/02/2019	1.1350	EUR	292,515.81	1.1344	292,678.63	162.82
CHF EUR	V	-332,000.00	28/06/2019	1.1338	EUR	-292,827.50	1.1344	-292,678.63	148.87
GBP EUR	V	-243,000.00	28/02/2019	0.8899	EUR	-273,056.10	0.8561	-283,845.35	-10,789.25
GBP EUR	V	-1,317,000.00	28/02/2019	0.8694	EUR	-1,514,837.82	0.8561	-1,538,371.69	-23,533.87
GBP EUR	A	1,560,000.00	28/02/2019	0.8761	EUR	1,780,694.87	0.8561	1,822,217.03	41,522.16
GBP EUR	V	-1,560,000.00	28/06/2019	0.8799	EUR	-1,772,830.02	0.8561	-1,822,217.03	-49,387.01
JPY EUR	V	-299,908,000.00	28/02/2019	128.3357	EUR	-2,336,902.90	126.7601	-2,365,949.54	-29,046.64
JPY EUR	A	299,908,000.00	28/02/2019	125.7325	EUR	2,385,286.03	126.7601	2,365,949.54	-19,336.49
JPY EUR	V	-299,908,000.00	28/06/2019	125.7886	EUR	-2,384,222.04	126.7601	-2,365,949.54	18,272.50
USD EUR	V	-12,287,000.00	28/02/2019	1.1542	EUR	-10,645,530.52	1.1387	-10,790,374.99	-144,844.47
USD EUR	A	12,287,000.00	28/02/2019	1.1334	EUR	10,840,532.56	1.1387	10,790,374.99	-50,157.57
USD EUR	V	-12,287,000.00	28/06/2019	1.1453	EUR	-10,727,846.91	1.1387	-10,790,374.99	-62,528.08

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	165.31	-3,306,200.00	-44,400.00
VGH19	Future EURO STOXX 50 Mar19	Copertura	EUR	-25	15/03/2019	2,966.38	3,298.00	-824,500.00	-82,905.00

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.