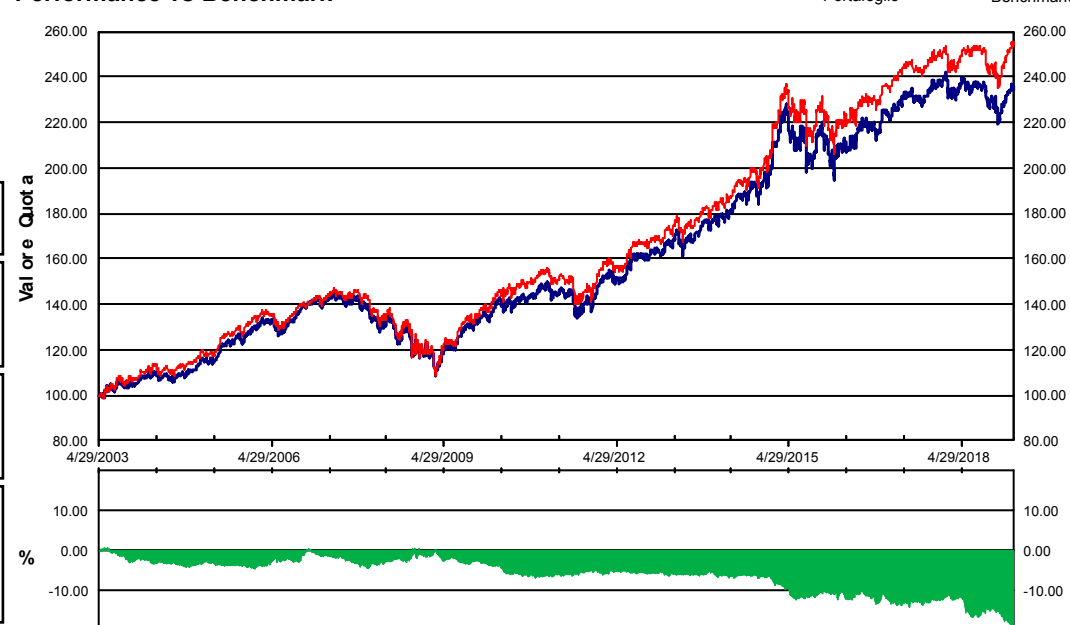


<b>Mandato</b>	FN0NEXTRA044 - Fontex		
<b>Data Partenza</b>	29/04/2003	<b>Patrimonio</b>	€ 74,416,910.09
<b>Tipo Portafoglio</b>	Gestione Patrimoniale	<b>Patrimonio ad Inizio Anno</b>	€ 69,278,921.15
<b>Tipologia di Gestione</b>	Bilanciato	<b>Conferimenti e Prelievi</b>	€ 833,146.76

<b>Descrizione Strategia</b>	Active vs Benchmark
<b>Stile Investimento</b>	Attivo vs benchmark
<b>Descrizione Benchmark</b>	JP Morgan EMU All Maturities Investment Grade 25%, JP Morgan GBI Global ex-Em Hedged in Euro 25%, Msci EMU Total Return (Net Div) 30%, Msci World Total Return (Net Div) ex EMU 20% (in vigore dal 28/5/16 - concatenato con benchmark)
<b>Descrizione Linee Guida</b>	Investimento in strumenti finanziari di natura azionaria e Oicr fino al 55%, componente obbligazionaria a medio/lungo termine in titoli governativi e Oicr.

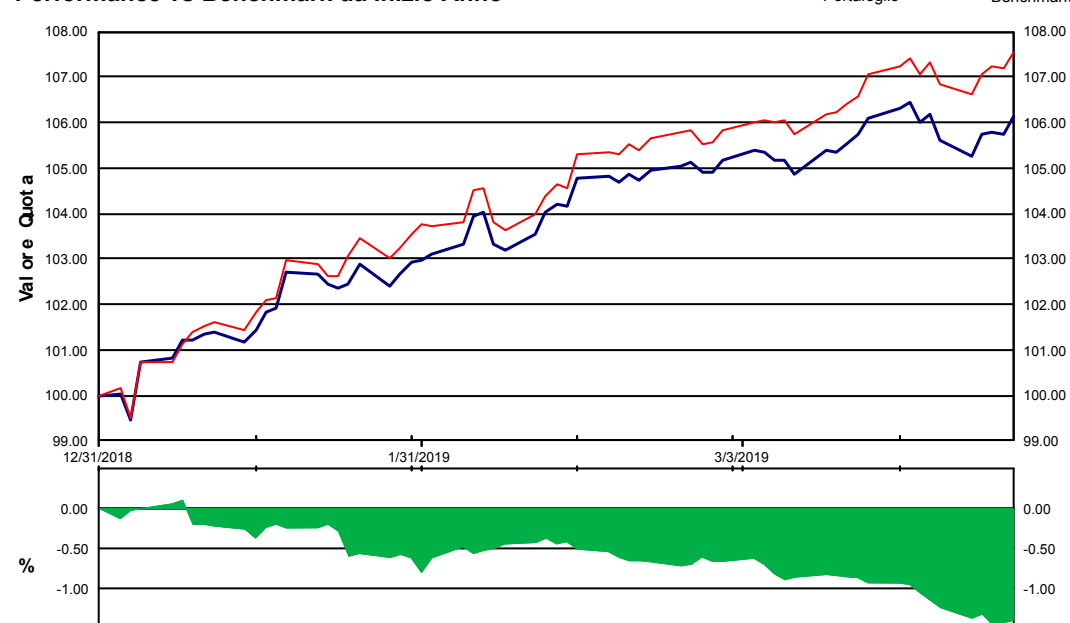
**Performance vs Benchmark**



**Rendimenti**

Periodo	Performance Netta (A)	Benchmark Netto (B)	Active Return Netto (A - B)	Performance Lorda Eff. Fisc. (C)	Benchmark Lordo (D)	Active Return Lordo (C - D)	Perf. Lorda Eff. Fisc. Com. Gest. (E)
Inizio Anno 31/12/2018	6.15%	7.55%	-1.40%	6.15%	7.55%	-1.40%	6.24%
1 Settimana 22/03/2019	0.50%	0.64%	-0.14%	0.50%	0.64%	-0.14%	0.51%
1 Mese 28/02/2019	1.18%	1.87%	-0.69%	1.18%	1.87%	-0.69%	1.21%
6 Mesi 28/09/2018	-0.13%	1.59%	-1.72%	-0.13%	1.59%	-1.72%	0.04%
1 Anno 29/03/2018	1.36%	4.44%	-3.08%	1.36%	4.44%	-3.08%	1.71%
3 Anni 29/03/2016	12.09%	15.83%	-3.74%	12.09%	15.83%	-3.74%	13.28%
5 Anni 28/03/2014	30.93%	37.17%	-6.24%	30.93%	37.17%	-6.24%	33.46%
Inizio Gestione 29/04/2003	135.89%	155.71%	-19.81%	135.89%	155.71%	-19.81%	152.06%

**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>	0.63	-0.74	1.47%	6.62%	1.07	-1.40%	10.52%	4.22%
<b>Benchmark</b>	0.88			6.07%			8.64%	

### 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%				6.15%	7.55%				7.55%	-1.40%				-1.40%
<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%

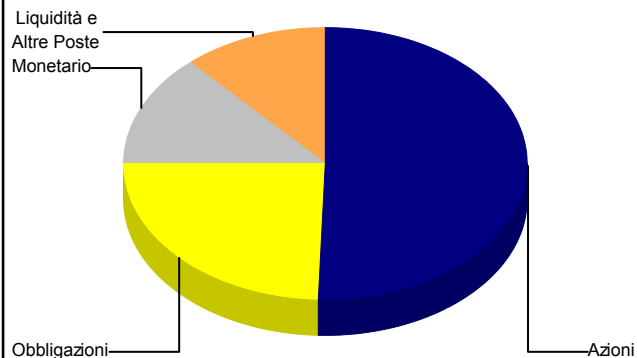
### PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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%				6.15%	7.55%				7.55%	-1.40%				-1.40%
<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

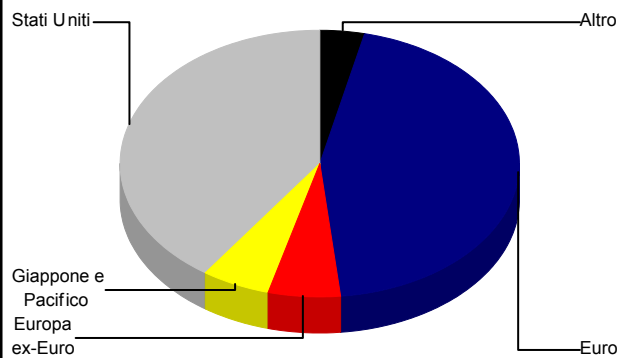
### Esposizione per Asset Class

	PESO	TOTALE
<b>Azioni</b>		<b>50.59%</b>
Azioni Titoli	54.40%	
Azioni Derivati	-3.81%	
<b>Obbligazioni</b>		<b>24.49%</b>
Obbligazioni Gov	28.96%	
Obbligazioni Derivati	-4.47%	
<b>Monetario</b>		<b>13.10%</b>
Monetario Titoli	13.10%	
<b>Liquidità e Altre Poste</b>		<b>11.78%</b>
Liquidità e Altre Poste	3.50%	
Effetto Derivati	8.28%	
		<b>100.00%</b>



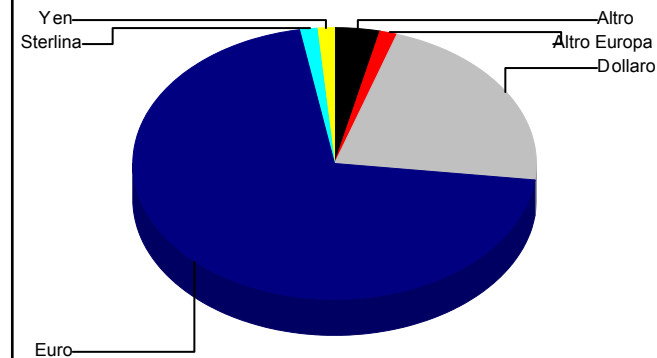
### Esposizione per Area Geografica

	PESO
Euro	39.37%
Stati Uniti	35.53%
Europa ex-Euro	5.26%
Giappone e Pacifico	4.79%
Altro	3.29%



### Esposizione Valutaria

	PESO
Euro	70.25%
Dollaro	22.00%
Altro	3.75%
Sterlina	1.42%
Altro Europa	1.33%
Yen	1.25%
	<b>100.00%</b>



## COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	7.41%	5.99%
Consumer Goods	14.96%	16.86%
Consumer Services	5.94%	6.61%
Financials	19.47%	19.17%
Health Care	11.08%	9.81%
Industrials	12.28%	13.15%
Oil & Gas	6.56%	5.96%
Technology	14.54%	14.06%
Telecommunications	3.41%	3.37%
Utilities	4.35%	5.01%
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	31.20%	28.01%
Francia	20.64%	21.29%
Germania	13.75%	16.21%
Spagna	7.22%	5.66%
Olanda	6.36%	6.76%
Giappone	3.76%	3.67%
Italia	3.60%	4.47%
Regno Unito	2.82%	2.62%
Altro	10.64%	11.32%
<b>TOTALE</b>	<b>100.00%</b>	<b>100.00%</b>

Peso Azioni su Portafoglio 50.59%

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	31.16%	0.17	0.00%
1-3 y	45.59%	0.69	22.28%
3-5 y	12.88%	0.55	18.57%
5-7 y	5.98%	0.39	12.29%
7-10 y	0.00%	0.00	14.79%
> 10 y	4.39%	0.85	32.07%
Altro	0.00%	0.00	0.00%
<b>TOTALE</b>	<b>100.00%</b>		<b>100.00%</b>
Derivati	-10.63%	-0.93	

### Esposizione per Rating

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
AAA	16.44%	0.47	12.24%
AA	52.27%	1.29	54.86%
A	0.00%	0.00	13.42%
BBB	31.29%	0.89	19.47%
Not Investment Grade	0.00%	0.00	0.00%
Not Rated	0.00%	0.00	0.00%
<b>TOTALE</b>	<b>100.00%</b>		<b>100.00%</b>
Derivati	-10.63%	-0.93	
Rating Medio	<b>A-</b>		

### Esposizione per Paese

	<u>Peso</u>	<u>Contr. Duration</u>	<u>Peso Bench.</u>
Stati Uniti	46.89%	1.19	27.42%
Italia	31.02%	0.89	11.50%
Germania	5.98%	0.39	8.85%
Canada	5.76%	0.00	0.85%
Regno Unito	5.27%	0.02	4.56%
Australia	4.70%	0.08	1.05%
Francia	0.38%	0.07	13.33%
Giappone	0.00%	0.00	12.99%
Altro	0.00%	0.00	19.45%
<b>TOTALE</b>	<b>100.00%</b>		<b>100.00%</b>
Derivati	-10.63%	-0.93	

### Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	93.75%	2.26	100.00%
Quasi & Foreign Government	5.98%	0.39	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	0.00%	0.00	0.00%
Industrials	0.27%	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>
Derivati	-10.63%	-0.93	

Peso Obbligazioni su Portafoglio 37.59%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 0.72

Duration Benchmark 4.07

## 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		20.01	69,274.62	0.09%	1.35
AT0000730007	ANDRITZ AG	Industrials	EUR	2,398		38.24	91,699.52	0.12%	0.60
AT0000743059	OMV AG	Oil & Gas	EUR	1,509		48.37	72,990.33	0.10%	1.12
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,972		18.93	37,329.96	0.05%	0.55
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	10,421		38.49	253,751.05	0.34%	0.63
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	4,735		70.64	211,602.71	0.28%	0.50
BE0003739530	UCB SA	Health Care	EUR	2,927		76.56	224,091.12	0.30%	0.42
BE0003810273	PROXIMUS	Telecommunications	EUR	4,114		25.71	105,770.94	0.14%	0.25
BE0974256852	COLRUYT SA	Consumer Services	EUR	1,458		65.90	96,082.20	0.13%	-0.08
CA0636711016	BANK OF MONTREAL		CAD	2,538		99.99	169,177.44	0.23%	0.87
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,035		119.63	162,292.62	0.22%	1.24
CA29250N1050	ENBRIDGE INC		CAD	4,002		48.40	129,126.90	0.17%	0.74
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,691		100.82	180,865.05	0.24%	0.82
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	75		2,544.00	170,623.74	0.23%	0.55
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,035		95.78	174,301.18	0.23%	0.78
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	735		274.35	180,323.94	0.24%	0.67
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,313		164.50	193,148.67	0.26%	0.95
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,682		94.90	227,607.24	0.31%	0.32
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	3,290		68.75	226,187.50	0.30%	0.48
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	19,891		14.80	294,287.35	0.40%	0.31
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	Industrials	EUR	2,006		68.24	136,889.44	0.18%	0.68
DE0005785802	FRESENIUS MEDICAL CARE AG &	Health Care	EUR	2,365		71.90	170,043.50	0.23%	1.07
DE0005790430	FUCHS PETROLUB SE -PREF	Basic Materials	EUR	2,267		36.70	83,198.90	0.11%	0.91
DE0005810055	DEUTSCHE BOERSE AG	Financials	EUR	1,791		114.30	204,711.30	0.28%	0.34
DE0006047004	HEIDELBERGCEMENT AG	Industrials	EUR	2,469		64.16	158,411.04	0.21%	0.74
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,224		49.02	158,040.48	0.21%	#N/A
DE0006070006	HOCHTIEF AG	Industrials	EUR	973		129.00	125,517.00	0.17%	0.95
DE0006599905	MERCK KGAA	Health Care	EUR	1,192		101.65	121,166.80	0.16%	0.52
DE0007030009	RHEINMETALL AG	Consumer Goods	EUR	1,239		92.88	115,078.32	0.15%	1.38
DE0007164600	SAP SE	Technology	EUR	5,889		103.00	606,567.00	0.82%	0.93
DE0007165631	SARTORIUS AG-VORZUG	Industrials	EUR	953		152.90	145,713.70	0.20%	#N/A
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,429		140.32	200,517.28	0.27%	0.81
DE0008232125	DEUTSCHE LUFTHANSA-REG	Consumer Services	EUR	3,082		19.57	60,299.33	0.08%	0.44
DE0008404005	ALLIANZ SE-REG	Financials	EUR	4,406		198.28	873,621.68	1.17%	0.76
DE000A0D9PT0	MTU AERO ENGINES AG	Industrials	EUR	891		201.80	179,803.80	0.24%	0.94
DE000A0LD6E6	GERRESHEIMER AG	Health Care	EUR	787		67.00	52,729.00	0.07%	#N/A
DE000A12DM80	SCOUT24 AG	Technology	EUR	2,763		46.16	127,540.08	0.17%	#N/A



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **29/03/2019**Elaborato il **17/04/2019 14:40**

DE000A161N30	GRENKE AG		EUR	956	86.65	82,837.40	0.11%	#N/A
DE000A1PHFF7	HUGO BOSS AG -ORD	Consumer Goods	EUR	2,022	60.88	123,099.36	0.17%	0.61
DE000BASF111	BASF SE	Basic Materials	EUR	5,383	65.53	352,747.99	0.47%	0.74
DE000BAY0017	BAYER AG-REG	Health Care	EUR	6,346	57.60	365,529.60	0.49%	0.97
DE000BFB0019	METRO AG	Consumer Services	EUR	4,515	14.79	66,776.85	0.09%	#N/A
DE000ENAG999	E.ON SE	Utilities	EUR	19,018	9.91	188,506.42	0.25%	0.42
DE000EVNK013	EVONIK INDUSTRIES AG	Basic Materials	EUR	6,696	24.28	162,578.88	0.22%	#N/A
DE000KGX8881	KION GROUP AG	Industrials	EUR	1,702	46.59	79,296.18	0.11%	#N/A
DE000WAF3001	SILTRONIC AG	Technology	EUR	1,186	78.64	93,267.04	0.13%	#N/A
IE00BZ12WP82	LINDE PLC		EUR	3,096	156.00	482,976.00	0.65%	0.69
ES0105046009	AENA SA	Industrials	EUR	1,833	160.50	294,196.50	0.40%	0.56
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Industrials	EUR	4,428	71.40	316,159.20	0.42%	1.09
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	Financials	EUR	49,892	5.09	254,099.96	0.34%	0.58
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	127,281	4.14	527,516.10	0.71%	0.80
ES0124244E34	MAPFRE SA	Financials	EUR	52,579	2.46	129,134.02	0.17%	0.54
ES0130670112	ENDESA SA	Utilities	EUR	8,419	22.74	191,448.06	0.26%	0.30
ES0130960018	ENAGAS SA	Utilities	EUR	7,246	25.94	187,961.24	0.25%	0.45
ES0140609019	CAIXABANK S.A	Financials	EUR	60,408	2.78	168,175.87	0.23%	0.71
ES0167050915	ACS ACTIVIDADES CONS Y SERV	Industrials	EUR	3,436	39.16	134,553.76	0.18%	0.88
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	9,336	19.00	177,384.00	0.24%	0.15
ES0173516115	REPSOL SA	Oil & Gas	EUR	18,149	15.26	276,953.74	0.37%	0.77
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	46,460	7.47	347,009.74	0.47%	0.65
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	1,421	54.24	77,075.04	0.10%	0.91
FI0009005318	NOKIAN RENKAAT OYJ	Consumer Goods	EUR	4,826	29.84	144,007.84	0.19%	0.43
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	7,279	26.00	189,254.00	0.25%	1.02
FI0009013296	NESTE OIL OYJ	Oil & Gas	EUR	2,377	95.00	225,815.00	0.30%	0.81
FI0009014377	ORION OYJ-CLASS B	Health Care	EUR	2,743	33.42	91,671.06	0.12%	0.11
FR0000045072	CREDIT AGRICOLE SA	Financials	EUR	25,797	10.77	277,833.69	0.37%	1.08
FR0000051732	ATOS	Technology	EUR	2,249	86.00	193,414.00	0.26%	1.27
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	377	588.20	221,751.40	0.30%	0.56
FR0000054470	UBISOFT ENTERTAINMENT	Consumer Goods	EUR	1,561	79.36	123,880.96	0.17%	0.69
FR0000071946	ALTEN SA	Technology	EUR	807	95.40	76,987.80	0.10%	#N/A
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	2,557	113.35	289,835.95	0.39%	0.44
FR0000120172	CARREFOUR SA	Consumer Services	EUR	4,455	16.65	74,175.75	0.10%	0.60
FR0000120271	TOTAL SA	Oil & Gas	EUR	15,071	49.52	746,315.92	1.00%	0.79
FR0000120321	L'OREAL	Consumer Goods	EUR	1,733	239.80	415,573.40	0.56%	0.64
FR0000120503	BOUYGUES SA	Industrials	EUR	3,782	31.85	120,456.70	0.16%	0.75
FR0000120578	SANOFI	Health Care	EUR	7,720	78.74	607,872.80	0.82%	0.48
FR0000120628	AXA SA	Financials	EUR	21,142	22.43	474,215.06	0.64%	0.90
FR0000120644	DANONE	Consumer Goods	EUR	5,927	68.69	407,125.63	0.55%	0.48
FR0000120693	PERNOD RICARD SA	Consumer Goods	EUR	1,739	160.00	278,240.00	0.37%	0.49



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FR0000120966	SOCIETE BIC SA	Consumer Goods	EUR	731	79.45	58,077.95	0.08%	0.07
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	2,183	327.90	715,805.70	0.96%	0.66
FR0000121485	KERING	Consumer Services	EUR	475	511.20	242,820.00	0.33%	0.73
FR0000121501	PEUGEOT SA	Consumer Goods	EUR	10,943	21.74	237,900.82	0.32%	0.90
FR0000121972	SCHNEIDER ELECTRIC SE	Industrials	EUR	4,293	69.94	300,252.42	0.40%	1.06
FR0000125007	COMPAGNIE DE SAINT GOBAIN	Industrials	EUR	5,870	32.31	189,659.70	0.25%	0.89
FR0000125486	VINCI SA	Industrials	EUR	5,643	86.72	489,360.96	0.66%	0.74
FR0000125585	CASINO GUICHARD PERRACHON	Consumer Services	EUR	1,053	38.65	40,698.45	0.05%	0.38
FR0000130213	LAGARDERE SCA	Consumer Services	EUR	2,375	22.92	54,435.00	0.07%	0.73
FR0000130452	EIFFAGE	Industrials	EUR	3,077	85.66	263,575.82	0.35%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	3,233	47.73	154,311.09	0.21%	0.68
FR0000131104	BNP PARIBAS	Financials	EUR	10,720	42.61	456,779.20	0.61%	0.87
FR0000133308	ORANGE	Telecommunications	EUR	13,785	14.50	199,882.50	0.27%	0.46
FR0004125920	AMUNDI SA	Financials	EUR	2,402	56.10	134,752.20	0.18%	#N/A
FR0010208488	ENGIE	Utilities	EUR	16,355	13.28	217,194.40	0.29%	0.91
FR0010220475	ALSTOM	Industrials	EUR	1,778	38.62	68,666.36	0.09%	0.61
FR0010221234	EUTELSAT COMMUNICATIONS	Consumer Services	EUR	3,557	15.60	55,471.42	0.07%	0.58
FR0010259150	IPSEN	Health Care	EUR	833	122.20	101,792.60	0.14%	0.25
FR0010307819	LEGRAND SA	Industrials	EUR	1,982	59.66	118,246.12	0.16%	0.88
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	4,997	3,138.00	181,972.68	0.24%	0.44
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,405	3,194.00	89,144.37	0.12%	0.58
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	21,672	623.30	156,761.72	0.21%	0.59
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,474	1,596.80	119,968.47	0.16%	0.71
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	9,721	2,413.50	272,271.48	0.37%	0.71
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	51,074	139.80	82,861.15	0.11%	0.59
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	8,767	913.40	92,930.00	0.12%	0.39
GB00BZ1G4322	MELROSE INDUSTRIES PLC	Industrials	GBN	31,629	183.15	67,225.85	0.09%	1.31
IE0004927939	KINGSPAN GROUP PLC	Industrials	EUR	2,244	41.26	92,587.44	0.12%	0.79
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	Industrials	EUR	4,596	24.88	114,348.48	0.15%	1.42
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,585	91.08	209,682.33	0.28%	0.97
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	16,788	16.50	277,002.00	0.37%	0.45
IT0000062957	MEDIOBANCA SPA	Financials	EUR	15,800	9.26	146,339.60	0.20%	0.91
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,114	29.08	61,475.12	0.08%	#N/A
IT0001233417	A2A SPA	Utilities	EUR	58,071	1.63	94,452.48	0.13%	1.19
IT0003128367	ENEL SPA	Utilities	EUR	65,610	5.70	374,239.44	0.50%	-0.02
IT0003153415	SNAM SPA	Utilities	EUR	32,914	4.58	150,713.21	0.20%	0.27
IT0003492391	DIASORIN SPA	Health Care	EUR	537	89.70	48,168.90	0.06%	0.30
IT0003828271	RECORDATI SPA	Health Care	EUR	2,047	34.71	71,051.37	0.10%	0.31
IT0004965148	MONCLER SPA	Consumer Goods	EUR	3,677	35.92	132,077.84	0.18%	#N/A
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Industrials	JPY	4,700	5,160.00	195,135.85	0.26%	0.25
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	5,800	2,570.50	119,959.62	0.16%	1.61





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JP337120001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,700	9,280.00	126,936.46	0.17%	1.19
JP349640007	KDDI CORP	Telecommunications	JPY	5,700	2,385.00	109,383.73	0.15%	0.01
JP363340001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	4,900	6,487.00	255,758.14	0.34%	0.51
JP377420004	HANKYU HANSHIN HOLDINGS INC		JPY	4,800	4,150.00	160,279.81	0.22%	0.65
JP378860009	HITACHI LTD	Industrials	JPY	5,400	3,585.00	155,765.91	0.21%	1.14
JP390290004	mitsubishi UFJ Financial Gro (Min 100)	Financials	JPY	30,200	550.00	133,646.97	0.18%	0.82
JP394240007	ASTELLAS PHARMA INC		JPY	12,100	1,658.50	161,469.44	0.22%	1.13
NL0000008977	HEINEKEN HOLDING NV	Consumer Goods	EUR	1,248	89.30	111,446.40	0.15%	0.55
NL0000009355	UNILEVER NV-CVA	Consumer Goods	EUR	13,851	51.78	717,204.78	0.96%	0.29
NL0000009827	KONINKLIJKE DSM NV	Basic Materials	EUR	1,900	97.16	184,604.00	0.25%	1.38
NL0000235190	AIRBUS GROUP NV	Industrials	EUR	3,934	117.90	463,818.60	0.62%	1.11
NL0000303709	AEGON NV	Financials	EUR	51,500	4.28	220,626.00	0.30%	1.19
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	1,301	48.30	62,838.30	0.08%	0.28
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	2,869	60.70	174,148.30	0.23%	0.64
NL0010273215	ASML HOLDING NV	Technology	EUR	2,687	167.20	449,266.40	0.60%	1.23
NL0011585146	FERRARI NV	Consumer Goods	EUR	1,162	119.50	138,859.00	0.19%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	12,912	23.73	306,337.20	0.41%	0.27
NL0011821202	ING GROEP NV-CVA	Financials	EUR	42,899	10.78	462,622.82	0.62%	1.06
SE0000107419	INVESTOR AB-B SHS	Financials	SEK	3,572	418.70	143,603.68	0.19%	0.99
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,520	249.65	108,348.06	0.15%	1.32
SG1L01001701	DBS GROUP HOLDINGS LTD		SGD	12,600	25.23	209,019.66	0.28%	0.83
US00206R1023	AT&T INC	Telecommunications	USD	3,863	31.36	107,889.46	0.14%	1.13
US0171751003	ALLEGHANY CORP		USD	246	612.40	134,167.88	0.18%	0.79
US02079K3059	ALPHABET INC-CL A	Technology	USD	350	1,176.89	366,844.64	0.49%	1.14
US0231351067	AMAZON.COM INC	Consumer Services	USD	288	1,780.75	456,744.89	0.61%	1.83
US0311001004	AMETEK INC		USD	2,330	82.97	172,169.12	0.23%	1.35
US0311621009	AMGEN INC	Health Care	USD	995	189.98	168,348.49	0.23%	1.28
US0320951017	AMPHENOL CORP-CL A		USD	2,113	94.44	177,718.95	0.24%	1.15
US0326541051	ANALOG DEVICES INC		USD	1,609	105.27	150,847.78	0.20%	1.21
US0378331005	APPLE INC	Technology	USD	3,008	189.95	508,856.57	0.68%	1.13
US0533321024	AUTOZONE INC		USD	232	1,024.12	211,600.69	0.28%	0.28
US0605051046	BANK OF AMERICA CORP	Financials	USD	8,717	27.59	214,188.92	0.29%	1.55
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	985	200.89	176,227.15	0.24%	1.13
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,797	53.93	134,338.70	0.18%	1.67
US14040H1059	CAPITAL ONE FINANCIAL CORP	Financials	USD	2,033	81.69	147,905.57	0.20%	1.49
US1510201049	CELGENE CORP		USD	1,306	94.34	109,727.96	0.15%	1.83
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,616	123.18	177,280.03	0.24%	1.20
US17275R1023	CISCO SYSTEMS INC	Technology	USD	6,189	53.99	297,585.71	0.40%	1.26
US1890541097	CLOROX COMPANY		USD	1,123	160.46	160,481.44	0.22%	0.66
US20030N1019	COMCAST CORP-CLASS A	Consumer Services	USD	3,397	39.98	120,952.99	0.16%	1.02
US21036P1084	CONSTELLATION BRANDS INC-A		USD	736	175.33	114,924.42	0.15%	0.83



US2333311072	DTE ENERGY COMPANY		USD	1,598	124.74	177,525.51	0.24%	0.33
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	2,762	111.03	273,112.94	0.37%	1.01
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	1,968	76.66	134,360.67	0.18%	0.14
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,013	95.18	170,634.85	0.23%	1.42
US30040W1080	EVERSOURCE ENERGY		USD	2,816	70.95	177,935.79	0.24%	0.33
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,154	80.80	226,961.04	0.30%	1.20
US30303M1027	FACEBOOK INC-A		USD	1,597	166.69	237,078.80	0.32%	1.35
US35137L1052	FOX CORP - A		USD	1,500	36.71	49,040.39	0.07%	#N/A
US3696041033	GENERAL ELECTRIC CO	Industrials	USD	8,627	9.99	76,754.45	0.10%	0.81
US3703341046	GENERAL MILLS INC		USD	2,785	51.75	128,355.30	0.17%	0.50
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	637	191.99	108,917.16	0.15%	1.58
US4062161017	HALLIBURTON CO	Oil & Gas	USD	2,930	29.30	76,456.34	0.10%	1.62
US4461501045	HUNTINGTON BANCSHARES INC		USD	10,877	12.68	122,830.62	0.17%	1.24
US4581401001	INTEL CORP	Technology	USD	3,519	53.70	168,295.23	0.23%	1.22
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,536	101.23	228,631.86	0.31%	1.33
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,814	139.79	225,835.21	0.30%	0.69
US49271V1008	KEURIG DR PEPPER INC		USD	1,817	27.97	45,261.16	0.06%	0.85
US50540R4092	LABORATORY CRP OF AMER HLDGS		USD	1,014	152.98	138,149.99	0.19%	1.11
US5260571048	LENNAR CORP-A		USD	2,660	49.09	116,292.83	0.16%	0.44
US5486611073	LOWE'S COS INC		USD	1,821	109.47	177,534.73	0.24%	1.25
US57636Q1040	MASTERCARD INC-CLASS A		USD	1,320	235.45	276,790.31	0.37%	1.48
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,507	83.17	185,694.61	0.25%	0.89
US5949181045	MICROSOFT CORP	Technology	USD	4,374	117.94	459,428.74	0.62%	1.22
US5950171042	MICROCHIP TECHNOLOGY INC		USD	1,588	82.96	117,326.87	0.16%	1.19
US6174464486	MORGAN STANLEY	Financials	USD	3,619	42.20	136,012.65	0.18%	1.36
US6703461052	NUCOR CORP		USD	2,649	58.35	137,657.88	0.18%	1.26
US68389X1054	ORACLE CORP	Technology	USD	3,167	53.71	151,489.13	0.20%	0.99
US6935061076	PPG INDUSTRIES INC		USD	1,661	112.87	166,965.37	0.22%	1.01
US6937181088	PACCAR INC		USD	2,348	68.14	142,488.06	0.19%	1.24
US7010941042	PARKER HANNIFIN CORP		USD	1,147	171.62	175,311.16	0.24%	1.54
US7170811035	PFIZER INC	Health Care	USD	5,759	42.47	217,824.94	0.29%	0.86
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,574	88.39	123,904.23	0.17%	1.33
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,632	104.05	151,230.89	0.20%	0.72
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	10,352	14.15	130,454.47	0.18%	1.52
US79466L3024	SALESFORCE.COM INC		USD	1,416	158.37	199,716.72	0.27%	1.72
US8552441094	STARBUCKS CORP		USD	2,331	74.34	154,327.42	0.21%	0.96
US8716071076	SYNOPSYS INC		USD	1,832	115.15	187,874.43	0.25%	1.35
US8835561023	THERMO FISHER SCIENTIFIC INC		USD	817	273.72	199,162.17	0.27%	1.21
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	761	247.26	167,577.91	0.23%	1.39
US9182041080	VF CORP		USD	3,798	86.91	293,969.97	0.40%	1.29
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,173	59.13	167,092.21	0.22%	0.58



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US92826C8394	VISA INC-CLASS A SHARES	Financials	USD	2,084	156.19	289,887.30	0.39%	1.26
US9297401088	WABTEC CORP		USD	46	73.72	3,020.10	0.00%	1.62
US9497461015	WELLS FARGO & CO	Financials	USD	3,410	48.32	146,743.73	0.20%	0.93
							<b>40,484,845.91</b>	<b>54.40%</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		100.40	1,469,889.95	1.98%	1.62	AAA
IT0005083057	BTP 3 1/4 01Sep2046	> 10 y/TF/TStato	EUR	290,000		97.30	282,875.51	0.38%	18.20	BBB-
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	80,000		146.31	119,237.98	0.16%	19.21	AA
IT0005329336	CTZ 30Mar2020	1-3 y/TF/TStato	EUR	5,400,000		99.92	5,395,626.00	7.25%	0.99	BBB-
IT0005344335	BTP 2.45 01Oct2023	3-5 y/TF/TStato	EUR	3,830,000		104.05	4,031,259.22	5.42%	4.29	BBB-
US500769BN36	KFW 2.05 16Feb2026	5-7 y/TF/TStato	JPY	200,000,000		116.07	1,871,480.37	2.51%	6.47	AAA
US912810RZ30	T 2 3/4 15Nov2047	> 10 y/TF/TStato	USD	1,100,000		98.34	973,320.46	1.31%	19.72	AA+
US912828QV50	TII 0 5/8 15Jul2021	1-3 y/TF/TStato	USD	4,450,000		112.67	4,470,951.69	6.01%	2.28	AA+
US912828VJ67	T 1 7/8 30Jun2020	1-3 y/TF/TStato	USD	3,300,000		99.37	2,933,825.58	3.94%	1.24	AA+
							<b>21,548,466.76</b>	<b>28.96%</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		100.94	84,345.82	0.11%	0.33	BBB+
CA135087G658	CAN 0 3/4 01May2019	TF/TStato	CAD	2,700,000		99.93	1,804,135.84	2.42%	0.08	AAA
GB00B4YRFP41	UKT 3 3/4 07Sep2019	TF/TStato	GBP	1,400,000		101.32	1,649,799.84	2.22%	0.44	AA
US912828U733	T 1 3/8 15Dec2019	TF/TStato	USD	7,000,000		99.28	6,213,819.92	8.35%	0.70	AA+
							<b>9,752,101.42</b>	<b>13.10%</b>		

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

<u>ISIN</u>	<u>NOME</u>	<u>DESCRIZIONE</u>	<u>DIVISA</u>	<u>QUANTITA'</u>	<u>PMCARICO</u>	<u>PREZZO</u>	<u>CTV EURO</u>	<u>PESO</u>	<u>DURATION</u>
OPTQ00001810	SX5E 04/18/19 P3275		EUR	160		21.00	33,600.00	0.05%	#N/A
OPTQ00001824	SX5E 04/18/19 C3450		EUR	-160		3.60	-5,760.00	-0.01%	#N/A
							<b>27,840.00</b>	<b>0.04%</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	-		25,562.04	0.03%
CAD	Liquidità Dollaro Canadese		CAD	-2,779,635	-		-1,853,028.01	-2.49%
CHF	Liquidità Franco Svizzero		CHF	-291,663	-		-260,821.12	-0.35%
DKK	Liquidità Corone Danesi		DKK	63,625	-		8,522.57	0.01%
EUR	Liquidità Euro		EUR	18,701,389	-		18,701,388.83	25.13%
GBP	Liquidità Sterline		GBP	-1,500,342	-		-1,741,142.21	-2.34%



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JPY	Liquidità Yen	JPY	-292,878,909	-	-2,356,555.07	-3.17%
NOK	Liquidità Corone Norvegesi	NOK	745	-	77.07	0.00%
NZD	Liquidità Dollaro Neozelandese	NZD	21,047	-	12,783.75	0.02%
SEK	Liquidità Corone Svedesi	SEK	453,648	-	43,558.26	0.06%
SGD	Liquidità Dollaro Di Singapore	SGD	14,867	-	9,775.44	0.01%
USD	Liquidità Dollari	USD	-11,213,303	-	-9,986,465.55	-13.42%
					<b>2,603,656.00</b>	<b>3.50%</b>

**TOTALE PATRIMONIO****74,416,910.09****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	1.5001	-1,888,603.71	-12,416.56
CHF EUR	V	-332,000.00	28/06/2019	1.1338	EUR	-292,827.50	1.1183	-296,892.47	-4,064.97
GBP EUR	V	-1,560,000.00	28/06/2019	0.8799	EUR	-1,772,830.02	0.8617	-1,810,374.84	-37,544.82
JPY EUR	V	-299,908,000.00	28/06/2019	125.7886	EUR	-2,384,222.04	124.2827	-2,413,112.37	-28,890.33
USD EUR	V	-12,287,000.00	28/06/2019	1.1453	EUR	-10,727,846.91	1.1229	-10,942,690.48	-214,843.57

**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>
RXM19	Future EURO-BUND Jun19	Copertura	EUR	-20	06/06/2019	164.43	166.34	-3,326,800.00	-38,200.00
VGM19	Future EURO STOXX 50 Jun19	Copertura	EUR	-25	21/06/2019	3,235.78	3,272.00	-818,000.00	-9,055.00

## 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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