

Mandato FN0NEXTRA044 - Fontex

Data Partenza 29/04/2003 **Patrimonio** € 77,878,326.79

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

Tipologia di Gestione Bilanciato **Conferimenti e Prelievi** € 1,405,856.25

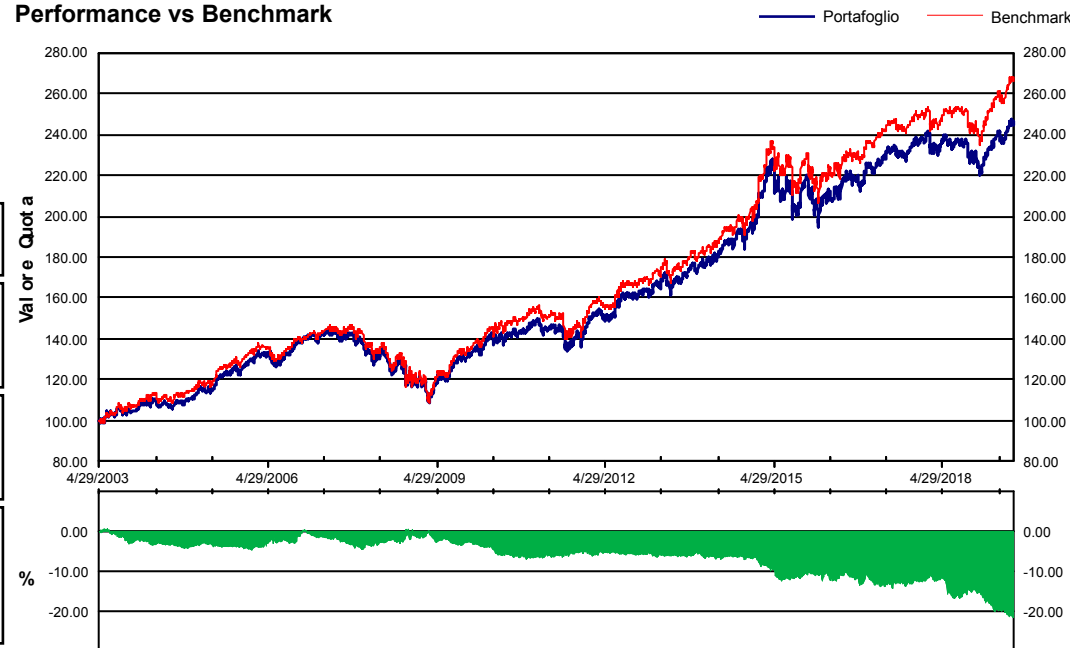
Descrizione Strategia Active vs Benchmark

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.

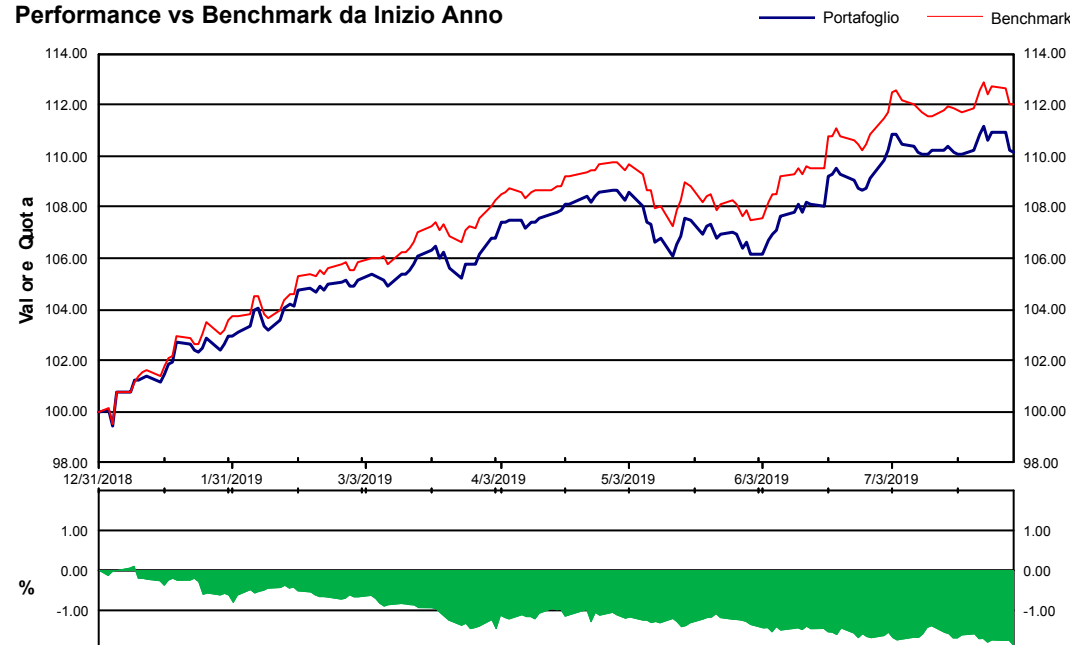
Performance vs Benchmark



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	10.17%	12.05%	-1.87%	10.17%	12.05%	-1.87%	10.40%
1 Settimana 24/07/2019	-0.88%	-0.72%	-0.16%	-0.88%	-0.72%	-0.16%	-0.87%
1 Mese 28/06/2019	0.95%	1.11%	-0.15%	0.95%	1.11%	-0.15%	0.98%
6 Mesi 31/01/2019	7.01%	7.99%	-0.98%	7.01%	7.99%	-0.98%	7.20%
1 Anno 31/07/2018	3.17%	5.20%	-2.03%	3.17%	5.20%	-2.03%	3.53%
3 Anni 29/07/2016	11.56%	15.88%	-4.32%	11.56%	15.88%	-4.32%	12.74%
5 Anni 31/07/2014	31.05%	38.08%	-7.04%	31.05%	38.08%	-7.04%	33.58%
Inizio Gestione 29/04/2003	144.84%	166.41%	-21.56%	144.84%	166.41%	-21.56%	161.93%

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	0.64	-0.92	1.40%	6.37%	1.07	-1.56%	10.09%	4.59%
Benchmark	0.93			5.83%			8.29%	

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	6.15%	2.82%	0.95%		10.17%	7.55%	3.05%	1.11%		12.05%	-1.40%	-0.23%	-0.15%		-1.87%
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%

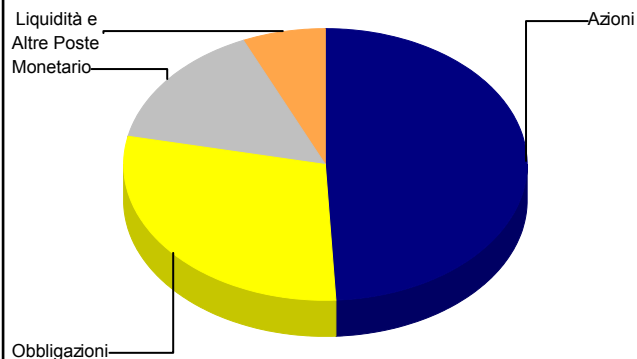
PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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	6.15%	2.82%	0.95%		10.17%	7.55%	3.05%	1.11%		12.05%	-1.40%	-0.23%	-0.15%		-1.87%
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

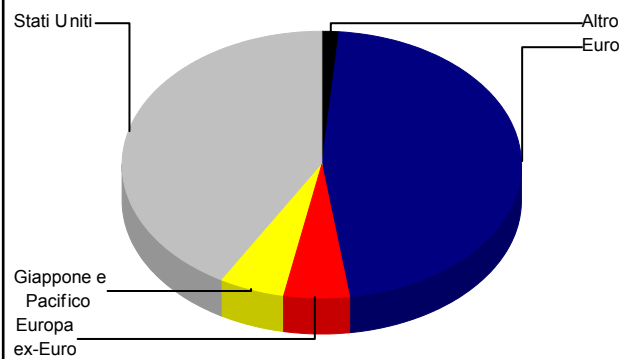
Esposizione per Asset Class

	PESO	TOTALE
Azioni		49.05%
Azioni Titoli	53.94%	
Azioni Derivati	-4.89%	
Obbligazioni		29.29%
Obbligazioni Gov	28.77%	
Obbligazioni Corp	0.52%	
Monetario		14.92%
Monetario Titoli	14.92%	
Liquidità e Altre Poste		6.75%
Liquidità e Altre Poste	1.86%	
Effetto Derivati	4.89%	
		100.00%



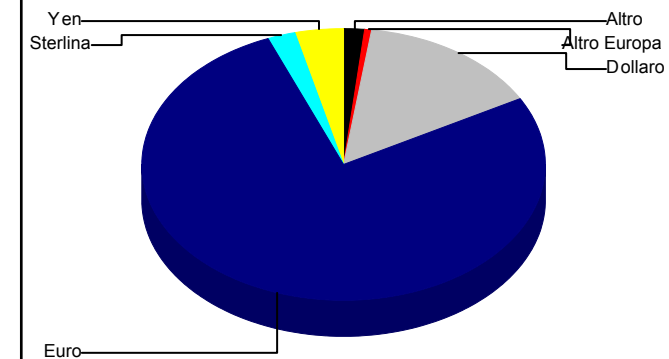
Esposizione per Area Geografica

	PESO
Euro	43.26%
Stati Uniti	38.96%
Europa ex-Euro	4.95%
Giappone e Pacifico	4.72%
Altro	1.37%



Esposizione Valutaria

	PESO
Euro	76.83%
Dollaro	14.72%
Yen	3.85%
Sterlina	2.33%
Altro	1.70%
Altro Europa	0.58%
	100.00%



COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	7.30%	5.88%
Consumer Goods	16.19%	17.19%
Consumer Services	6.04%	6.76%
Financials	19.18%	18.63%
Health Care	10.04%	9.56%
Industrials	12.72%	13.32%
Oil & Gas	6.05%	5.45%
Technology	15.33%	14.94%
Telecommunications	2.98%	3.26%
Utilities	4.17%	4.99%
Altro	0.00%	0.01%
TOTALE	100.00%	100.00%

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	32.92%	28.33%
Francia	17.74%	21.29%
Germania	13.83%	16.33%
Olanda	7.55%	6.96%
Spagna	6.62%	5.44%
Giappone	3.95%	3.58%
Italia	3.82%	4.38%
Svizzera	2.67%	1.39%
Altro	10.92%	12.31%
TOTALE	100.00%	100.00%

Peso Azioni su Portafoglio 49.05%

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	33.74%	0.17	0.00%
1-3 y	5.37%	0.09	22.11%
3-5 y	12.04%	0.48	18.24%
5-7 y	5.63%	0.35	12.24%
7-10 y	17.12%	1.61	14.82%
> 10 y	26.10%	5.23	32.59%
Altro	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%

Esposizione per Rating

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
AAA	9.82%	0.40	11.97%
AA	65.85%	6.09	54.35%
A	1.17%	0.03	13.74%
BBB	23.16%	1.39	19.94%
Not Investment Grade	0.00%	0.00	0.00%
Not Rated	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%
Rating Medio	A		

Esposizione per Paese

	<u>Peso</u>	<u>Contr. Duration</u>	<u>Peso Bench.</u>
Stati Uniti	51.60%	5.12	27.49%
Italia	15.35%	0.68	11.95%
Francia	9.69%	0.97	13.33%
Spagna	7.81%	0.72	7.60%
Germania	5.63%	0.35	8.60%
Regno Unito	4.55%	0.00	4.25%
Australia	4.20%	0.05	1.03%
Altro	1.17%	0.00	25.76%
TOTALE	100.00%		100.00%

Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	93.20%	7.54	100.00%
Quasi & Foreign Government	5.63%	0.35	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	1.17%	0.03	0.00%
Industrials	0.00%	0.00	0.00%
Utility	0.00%	0.00	0.00%
Altro	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%

Peso Obbligazioni su Portafoglio 44.20%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 3.50

Duration Benchmark 4.15

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	2,276		21.22	48,296.72	0.06%	1.32
AT0000652011	ERSTE GROUP BANK AG	Financials	EUR	5,479		32.44	177,738.76	0.23%	1.21
AT0000743059	OMV AG	Oil & Gas	EUR	1,616		45.31	73,220.96	0.09%	1.16
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	10,486		40.76	264,584.23	0.34%	0.58
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	4,765		82.30	242,763.09	0.31%	0.48
BE0003810273	PROXIMUS	Telecommunications	EUR	2,872		25.81	74,126.32	0.10%	0.19
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	6,348		91.07	578,112.36	0.74%	0.96
CA0636711016	BANK OF MONTREAL		CAD	2,553		98.80	172,516.52	0.22%	0.91
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,048		124.92	174,978.57	0.22%	1.17
CA29250N1050	ENBRIDGE INC		CAD	4,027		44.08	121,407.67	0.16%	0.67
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,708		104.22	193,029.04	0.25%	0.83
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	75		2,646.00	180,040.83	0.23%	0.52
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,035		91.46	168,855.61	0.22%	0.72
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	735		266.65	177,806.99	0.23%	0.75
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,313		179.90	214,296.85	0.28%	0.94
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,682		105.70	257,189.75	0.33%	0.32
CH0432492467	ALCON INC		CHF	407		58.00	21,416.19	0.03%	#N/A
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	8,233		29.51	242,955.83	0.31%	1.01
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	20,923		14.88	311,334.24	0.40%	0.31
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	Industrials	EUR	1,639		75.72	124,105.08	0.16%	0.70
DE0005785604	FRESENIUS SE & CO KGAA	Health Care	EUR	2,636		45.54	120,043.44	0.15%	0.91
DE0005785802	FRESENIUS MEDICAL CARE AG &	Health Care	EUR	3,584		62.90	225,433.60	0.29%	1.17
DE0005810055	DEUTSCHE BOERSE AG	Financials	EUR	1,763		126.30	222,666.90	0.29%	0.39
DE0006047004	HEIDELBERGCEMENT AG	Industrials	EUR	3,230		65.62	211,952.60	0.27%	0.85
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,564		41.11	146,516.04	0.19%	#N/A
DE0006070006	HOCHTIEF AG	Industrials	EUR	711		102.80	73,090.80	0.09%	0.95
DE0007164600	SAP SE	Technology	EUR	6,056		111.72	676,576.32	0.87%	0.98
DE0007236101	SIEMENS AG-REG	Industrials	EUR	5,622		98.99	556,521.78	0.71%	0.62
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,865		150.94	281,503.10	0.36%	0.87
DE0008404005	ALLIANZ SE-REG	Financials	EUR	3,689		210.40	776,165.60	1.00%	0.94
DE000A0LD6E6	GERRESHEIMER AG	Health Care	EUR	819		70.90	58,067.10	0.07%	#N/A
DE000A12DM80	SCOUT24 AG	Technology	EUR	2,761		50.25	138,740.25	0.18%	#N/A
DE000A13SX22	HELLA GMBH & CO KGAA		EUR	767		43.10	33,057.70	0.04%	#N/A
DE000A161N30	GRENKE AG		EUR	954		78.00	74,412.00	0.10%	#N/A
DE000A1DAHH0	BRENNTAG AG	Basic Materials	EUR	3,104		44.39	137,786.56	0.18%	0.85
DE000A1EWWW0	ADIDAS AG	Consumer Goods	EUR	1,124		289.55	325,454.20	0.42%	0.59
DE000BASF111	BASF SE	Basic Materials	EUR	5,942		60.53	359,669.26	0.46%	0.86



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **31/07/2019**Elaborato il **09/08/2019 12:24**

DE000BFB0019	METRO AG	Consumer Services	EUR	4,959	14.00	69,426.00	0.09%	#N/A
DE000ENAG999	E.ON SE	Utilities	EUR	19,060	9.05	172,569.24	0.22%	0.39
DE000EVNK013	EVONIK INDUSTRIES AG	Basic Materials	EUR	6,548	25.96	169,986.08	0.22%	#N/A
DE000KBX1006	KNORR-BREMSE AG		EUR	771	91.70	70,700.70	0.09%	#N/A
DE000KGX8881	KION GROUP AG	Industrials	EUR	2,019	48.61	98,143.59	0.13%	#N/A
DE000LEG1110	LEG IMMOBILIEN AG	Financials	EUR	1,527	104.70	159,876.90	0.21%	#N/A
DE000WAF3001	SILTRONIC AG	Technology	EUR	1,282	70.70	90,637.40	0.12%	#N/A
IE00BZ12WP82	LINDE PLC		EUR	3,065	173.75	532,543.75	0.68%	0.74
ES0105046009	AENA SA	Industrials	EUR	1,703	164.10	279,462.30	0.36%	0.57
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Industrials	EUR	4,499	71.36	321,048.64	0.41%	0.98
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	Financials	EUR	42,441	4.60	195,207.38	0.25%	0.76
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	118,871	3.86	459,198.67	0.59%	0.95
ES0124244E34	MAPFRE SA	Financials	EUR	30,167	2.49	75,206.33	0.10%	0.64
ES0130670112	ENDESA SA	Utilities	EUR	8,361	22.35	186,868.35	0.24%	0.30
ES0130960018	ENAGAS SA	Utilities	EUR	7,193	19.68	141,522.28	0.18%	0.31
ES0144580Y14	IBERDROLA SA	Utilities	EUR	45,557	8.57	390,423.49	0.50%	0.29
ES0148396007	INDITEX	Consumer Services	EUR	11,339	27.03	306,493.17	0.39%	0.79
ES0173516115	REPSOL SA	Oil & Gas	EUR	18,097	14.39	260,325.35	0.33%	0.70
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	40,160	6.92	277,947.36	0.36%	0.69
FI0009005318	NOKIAN RENKAAT OYJ	Consumer Goods	EUR	4,385	25.97	113,878.45	0.15%	0.67
FI0009005961	STORA ENSO OYJ-R SHS	Basic Materials	EUR	6,706	10.44	69,977.11	0.09%	1.12
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	3,955	24.45	96,699.75	0.12%	1.01
FI0009007835	METSO OYJ	Industrials	EUR	2,682	34.91	93,628.62	0.12%	1.29
FI0009013296	NESTE OIL OYJ	Oil & Gas	EUR	7,758	29.99	232,662.42	0.30%	0.74
FR0000038259	EUROFINS SCIENTIFIC	Health Care	EUR	135	386.00	52,110.00	0.07%	0.77
FR0000045072	CREDIT AGRICOLE SA	Financials	EUR	19,753	10.78	212,937.34	0.27%	1.23
FR0000051732	ATOS	Technology	EUR	3,204	73.06	234,084.24	0.30%	1.17
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	233	636.60	148,327.80	0.19%	0.51
FR0000071946	ALTEN SA	Technology	EUR	802	112.10	89,904.20	0.12%	#N/A
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	2,567	125.00	320,875.00	0.41%	0.56
FR0000120271	TOTAL SA	Oil & Gas	EUR	15,441	47.04	726,267.44	0.93%	0.87
FR0000120321	L'OREAL	Consumer Goods	EUR	1,311	242.00	317,262.00	0.41%	0.63
FR0000120503	BOUYGUES SA	Industrials	EUR	4,226	32.38	136,837.88	0.18%	0.77
FR0000120578	SANOFI	Health Care	EUR	8,686	75.46	655,445.56	0.84%	0.71
FR0000120628	AXA SA	Financials	EUR	21,610	22.90	494,869.00	0.64%	1.00
FR0000120644	DANONE	Consumer Goods	EUR	5,148	78.40	403,603.20	0.52%	0.49
FR0000120693	PERNOD RICARD SA	Consumer Goods	EUR	1,071	159.05	170,342.55	0.22%	0.46
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,840	375.30	690,552.00	0.89%	0.67
FR0000121261	MICHELIN (CGDE)	Consumer Goods	EUR	1,521	100.45	152,784.45	0.20%	1.02
FR0000121485	KERING	Consumer Services	EUR	652	469.50	306,114.00	0.39%	0.78
FR0000121501	PEUGEOT SA	Consumer Goods	EUR	11,408	21.36	243,674.88	0.31%	0.96



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **31/07/2019**Elaborato il **09/08/2019 12:24**

FR0000121667	ESSILOR LUXOTTICA	Health Care	EUR	1,810	122.65	221,996.50	0.29%	0.46
FR0000121972	SCHNEIDER ELECTRIC SE	Industrials	EUR	6,156	78.08	480,660.48	0.62%	1.03
FR0000125007	COMPAGNIE DE SAINT GOBAIN	Industrials	EUR	5,624	34.76	195,462.12	0.25%	1.01
FR0000125486	VINCI SA	Industrials	EUR	5,821	93.24	542,750.04	0.70%	0.72
FR0000127771	VIVENDI	Consumer Services	EUR	5,768	25.18	145,238.24	0.19%	0.62
FR0000130213	LAGARDERE SCA	Consumer Services	EUR	2,736	20.50	56,088.00	0.07%	0.75
FR0000130452	EIFFAGE	Industrials	EUR	2,376	89.36	212,319.36	0.27%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,298	44.71	102,743.58	0.13%	0.70
FR0000131104	BNP PARIBAS	Financials	EUR	10,370	42.18	437,406.60	0.56%	0.99
FR0000133308	ORANGE	Telecommunications	EUR	12,058	13.43	161,878.65	0.21%	0.41
FR0004125920	AMUNDI SA	Financials	EUR	1,684	62.40	105,081.60	0.13%	#N/A
FR0010307819	LEGRAND SA	Industrials	EUR	2,388	63.86	152,497.68	0.20%	0.88
FR0013176526	VALEO SA	Consumer Goods	EUR	3,210	28.40	91,164.00	0.12%	1.11
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,028	3,443.50	190,409.30	0.24%	0.36
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,420	2,952.00	78,564.17	0.10%	0.76
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	21,807	656.70	157,491.00	0.20%	0.63
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,514	1,702.60	121,970.05	0.16%	0.72
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	9,782	2,594.00	279,055.41	0.36%	0.74
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	51,393	150.08	84,824.17	0.11%	0.63
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	8,822	796.20	77,247.07	0.10%	0.49
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	Industrials	EUR	5,370	28.52	153,152.40	0.20%	1.42
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,601	101.94	238,140.78	0.31%	0.79
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	14,019	16.84	236,079.96	0.30%	0.60
IT0000062957	MEDIOBANCA SPA	Financials	EUR	15,539	9.05	140,690.11	0.18%	1.09
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,457	25.48	62,604.36	0.08%	#N/A
IT0003128367	ENEL SPA	Utilities	EUR	64,080	6.20	397,231.92	0.51%	0.17
IT0003153415	SNAM SPA	Utilities	EUR	32,515	4.44	144,334.09	0.19%	0.39
IT0003242622	TERNA SPA	Utilities	EUR	17,879	5.50	98,406.02	0.13%	0.40
IT0003492391	DIASORIN SPA	Health Care	EUR	590	105.00	61,950.00	0.08%	0.30
IT0003828271	RECORDATI SPA	Health Care	EUR	2,189	40.53	88,720.17	0.11%	0.31
IT0004965148	MONCLER SPA	Consumer Goods	EUR	2,020	37.17	75,083.40	0.10%	#N/A
JP3260800002	KINTETSU GROUP HOLDINGS CO L		JPY	4,700	5,180.00	201,394.02	0.26%	0.18
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	5,800	2,445.50	117,331.50	0.15%	1.73
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,700	11,155.00	156,869.12	0.20%	1.22
JP3496400007	KDDI CORP	Telecommunications	JPY	5,700	2,853.50	134,546.28	0.17%	-0.08
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	4,900	7,024.00	284,707.92	0.37%	0.50
JP3774200004	HANKYU HANSHIN HOLDINGS INC		JPY	4,800	3,835.00	152,273.93	0.20%	0.61
JP3788600009	HITACHI LTD	Industrials	JPY	5,400	3,892.00	173,854.35	0.22%	1.10
JP3902900004	MITSUBISHI UFJ FINANCIAL GRO (MIN 100)	Financials	JPY	30,200	524.20	130,955.25	0.17%	0.79
JP3942400007	ASTELLAS PHARMA INC		JPY	12,100	1,553.50	155,494.70	0.20%	1.00
NL0000009165	HEINEKEN NV	Consumer Goods	EUR	2,002	97.12	194,434.24	0.25%	0.57



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **31/07/2019**Elaborato il **09/08/2019 12:24**

NL0000009538	KONINKLIJKE PHILIPS NV	Health Care	EUR	10,009	42.49	425,232.37	0.55%	0.87
NL0000009827	KONINKLIJKE DSM NV	Basic Materials	EUR	1,865	112.80	210,372.00	0.27%	1.36
NL0000303709	AEGON NV	Financials	EUR	51,747	4.48	231,671.32	0.30%	1.36
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	1,298	74.02	96,077.96	0.12%	0.28
NL0000379121	RANDSTAD NV	Industrials	EUR	2,840	45.54	129,333.60	0.17%	0.89
NL0000388619	UNILEVER NV	Consumer Goods	EUR	9,874	52.33	516,706.42	0.66%	#N/A
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	3,264	65.56	213,987.84	0.27%	0.55
NL0010273215	ASML HOLDING NV	Technology	EUR	2,670	202.80	541,476.00	0.70%	1.25
NL0010545661	CNH INDUSTRIAL NV	Industrials	EUR	18,932	9.17	173,682.17	0.22%	1.39
NL0011540547	ABN AMRO GROUP NV-CVA	Financials	EUR	10,771	17.96	193,447.16	0.25%	#N/A
NL0011585146	FERRARI NV	Consumer Goods	EUR	1,085	145.65	158,030.25	0.20%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	6,652	20.46	136,066.66	0.17%	0.34
NL0011821202	ING GROEP NV-CVA	Financials	EUR	39,575	10.07	398,599.40	0.51%	1.16
SE0000107419	INVESTOR AB-B SHS	Financials	SEK	3,572	460.60	154,036.44	0.20%	1.15
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,520	297.00	125,684.86	0.16%	1.33
SG1L01001701	DBS GROUP HOLDINGS LTD		SGD	12,600	26.41	218,386.22	0.28%	0.88
US00206R1023	AT&T INC	Telecommunications	USD	3,887	34.05	118,872.24	0.15%	1.20
US0171751003	ALLEGHANY CORP		USD	247	685.73	152,124.40	0.20%	0.74
US02079K3059	ALPHABET INC-CL A	Technology	USD	352	1,218.20	385,132.39	0.49%	1.11
US0231351067	AMAZON.COM INC	Consumer Services	USD	290	1,866.78	486,227.95	0.62%	1.82
US0311001004	AMETEK INC		USD	2,345	89.61	188,733.11	0.24%	1.29
US0311621009	AMGEN INC	Health Care	USD	1,001	186.58	167,744.37	0.22%	1.29
US0320951017	AMPHENOL CORP-CL A		USD	2,126	93.32	178,191.41	0.23%	1.24
US0326541051	ANALOG DEVICES INC		USD	1,619	117.46	170,799.12	0.22%	1.23
US0378331005	APPLE INC	Technology	USD	3,027	213.04	579,191.74	0.74%	1.28
US0533321024	AUTOZONE INC		USD	234	1,123.04	236,026.01	0.30%	0.30
US0605051046	BANK OF AMERICA CORP	Financials	USD	8,772	30.68	241,714.53	0.31%	1.52
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	991	205.43	182,846.35	0.23%	1.13
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,814	55.87	141,205.48	0.18%	1.44
US14040H1059	CAPITAL ONE FINANCIAL CORP	Financials	USD	2,046	92.42	169,832.33	0.22%	1.53
US1510201049	CELGENE CORP		USD	1,314	91.86	108,410.31	0.14%	1.79
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,626	123.11	179,788.81	0.23%	1.15
US17275R1023	CISCO SYSTEMS INC	Technology	USD	6,228	55.40	309,889.71	0.40%	1.36
US1890541097	CLOROX COMPANY		USD	1,130	162.60	165,024.25	0.21%	0.62
US20030N1019	COMCAST CORP-CLASS A	Consumer Services	USD	3,418	43.17	132,526.55	0.17%	1.02
US21036P1084	CONSTELLATION BRANDS INC-A		USD	740	196.82	130,812.65	0.17%	1.04
US2333311072	DTE ENERGY COMPANY		USD	1,608	127.11	183,575.43	0.24%	0.43
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,271	143.01	163,252.84	0.21%	0.94
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	1,980	74.29	132,112.63	0.17%	0.25
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,026	85.85	156,217.08	0.20%	1.31
US30040W1080	EVERSOURCE ENERGY		USD	2,834	75.86	193,090.75	0.25%	0.45



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **31/07/2019**Elaborato il **09/08/2019 12:24**

US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,174	74.36	211,980.10	0.27%	1.24
US30303M1027	FACEBOOK INC-A		USD	1,607	194.23	280,337.35	0.36%	1.31
US35137L1052	FOX CORP - A		USD	5,921	37.32	198,465.71	0.25%	#N/A
US3696041033	GENERAL ELECTRIC CO	Industrials	USD	8,681	10.45	81,476.96	0.10%	0.89
US3703341046	GENERAL MILLS INC		USD	2,802	53.11	133,657.46	0.17%	0.56
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	641	220.13	126,731.93	0.16%	1.56
US4062161017	HALLIBURTON CO	Oil & Gas	USD	2,949	23.00	60,918.81	0.08%	1.74
US4461501045	HUNTINGTON BANCSHARES INC		USD	10,945	14.25	140,081.06	0.18%	1.21
US4581401001	INTEL CORP	Technology	USD	3,541	50.55	160,766.62	0.21%	1.10
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,552	116.00	265,881.08	0.34%	1.28
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,826	130.22	213,563.61	0.27%	0.77
US49271V1008	KEURIG DR PEPPER INC		USD	1,828	28.14	46,200.75	0.06%	0.78
US50050N1037	KONTOOR BRANDS INC		USD	546	29.33	14,383.13	0.02%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS		USD	1,021	167.52	153,617.68	0.20%	0.99
US5260571048	LENNAR CORP-A		USD	2,677	47.57	114,374.79	0.15%	0.65
US5486611073	LOWE'S COS INC		USD	1,833	101.40	166,935.69	0.21%	1.36
US57636Q1040	MASTERCARD INC-CLASS A		USD	1,328	272.27	324,748.12	0.42%	1.35
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,523	82.99	188,057.99	0.24%	0.81
US5949181045	MICROSOFT CORP	Technology	USD	4,401	136.27	538,642.24	0.69%	1.22
US5950171042	MICROCHIP TECHNOLOGY INC		USD	1,597	94.42	135,430.88	0.17%	1.32
US6174464486	MORGAN STANLEY	Financials	USD	3,642	44.56	145,758.51	0.19%	1.34
US6703461052	NUCOR CORP		USD	2,666	54.38	130,211.14	0.17%	1.25
US68389X1054	ORACLE CORP	Technology	USD	3,187	56.30	161,153.31	0.21%	1.02
US6935061076	PPG INDUSTRIES INC		USD	1,672	117.39	176,285.32	0.23%	1.16
US6937181088	PACCAR INC		USD	2,363	70.14	148,860.09	0.19%	1.20
US7010941042	PARKER HANNIFIN CORP		USD	1,154	175.08	181,464.27	0.23%	1.51
US7170811035	PFIZER INC	Health Care	USD	5,795	38.84	202,153.58	0.26%	0.83
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,584	83.61	118,949.38	0.15%	1.34
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,642	118.04	174,080.91	0.22%	0.78
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	10,417	15.93	149,041.50	0.19%	1.49
US79466L3024	SALESFORCE.COM INC		USD	1,425	154.50	197,738.91	0.25%	1.61
US8552441094	STARBUCKS CORP		USD	2,345	94.69	199,432.41	0.26%	0.90
US8716071076	SYNOPSYS INC		USD	1,844	132.76	219,875.55	0.28%	1.33
US8835561023	THERMO FISHER SCIENTIFIC INC		USD	822	277.68	205,005.35	0.26%	1.19
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	766	249.01	171,314.59	0.22%	1.25
US9182041080	VF CORP		USD	3,822	87.39	299,986.15	0.39%	1.25
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,193	55.27	158,502.88	0.20%	0.67
US92826C8394	VISA INC-CLASS A SHARES	Financials	USD	2,097	178.00	335,248.79	0.43%	1.15
US9297401088	WABTEC CORP		USD	47	77.68	3,279.11	0.00%	1.52
US9497461015	WELLS FARGO & CO	Financials	USD	3,432	48.41	149,221.41	0.19%	0.97

42,009,908.50 53.94%

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		101.12	1,444,592.44	1.85%	1.29	AAA
IT0005083057	BTP 3 1/4 01Sep2046	> 10 y/TF/TStato	EUR	290,000		115.13	337,772.83	0.43%	18.66	BBB-
XS1979297238	BCHINA 0 1/4 17Apr2022	1-3 y/TF/Corp	EUR	300,000		100.52	301,763.16	0.39%	2.70	A
XS1982690858	ICBCAS 0 1/4 25Apr2022	1-3 y/TF/Corp	EUR	100,000		100.75	100,820.26	0.13%	2.72	A
ES0000012E51	SPGB 1.45 30Apr2029	7-10 y/TF/TStato	EUR	2,400,000		111.64	2,688,035.52	3.45%	9.17	BBB+
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	80,000		163.99	131,667.16	0.17%	19.70	AA
FR0013407236	FRTR 0 1/2 25May2029	7-10 y/TF/TStato	EUR	3,000,000		106.75	3,205,095.90	4.12%	9.60	AA
IT0005344335	BTP 2.45 01Oct2023	3-5 y/TF/TStato	EUR	3,830,000		107.40	4,144,288.65	5.32%	3.96	BBB-
US500769BN36	KFW 2.05 16Feb2026	5-7 y/TF/TStato	JPY	200,000,000		116.17	1,937,318.69	2.49%	6.14	AAA
US912810RZ30	T 2 3/4 15Nov2047	> 10 y/TF/TStato	USD	6,000,000		103.84	5,626,621.95	7.22%	19.93	AA+
US912810SH23	T 2 7/8 15May2049	> 10 y/TF/TStato	USD	3,000,000		106.66	2,890,007.45	3.71%	20.45	AA+
							22,807,984.01	29.29%		

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>
GB00B4YRFP41	UKT 3 3/4 07Sep2019	TF/TStato	GBP	1,400,000		100.31	1,567,355.97	2.01%	0.10	AA
IT0005329336	CTZ 30Mar2020	TF/TStato	EUR	800,000		100.11	800,904.00	1.03%	0.66	BBB-
US912828U733	T 1 3/8 15Dec2019	TF/TStato	USD	7,000,000		99.75	6,282,441.28	8.07%	0.37	AA+
US912828VJ67	T 1 7/8 30Jun2020	TF/TStato	USD	3,300,000		99.88	2,965,012.24	3.81%	0.91	AA+
							11,615,713.49	14.92%		

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	-2,413,721	-		-1,494,193.82	-1.92%
CAD	Liquidità Dollaro Canadese		CAD	-64,197	-		-43,907.09	-0.06%
CHF	Liquidità Franco Svizzero		CHF	-989,615	-		-897,813.96	-1.15%
DKK	Liquidità Corone Danesi		DKK	12,597	-		1,686.97	0.00%
EUR	Liquidità Euro		EUR	23,871,026	-		23,871,026.14	30.65%
GBP	Liquidità Sterline		GBP	-678,049	-		-745,682.81	-0.96%
JPY	Liquidità Yen		JPY	-53,569,665	-		-443,136.88	-0.57%
NOK	Liquidità Corone Norvegesi		NOK	745	-		76.21	0.00%
NZD	Liquidità Dollaro Neozelandese		NZD	21,047	-		12,476.46	0.02%
SEK	Liquidità Corone Svedesi		SEK	489,548	-		45,833.58	0.06%
SGD	Liquidità Dollaro Di Singapore		SGD	26,207	-		17,199.32	0.02%
USD	Liquidità Dollari		USD	-21,019,704	-		-18,878,843.33	-24.24%
							1,444,720.79	1.86%

TOTALE PATRIMONIO

77,878,326.79

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>
AUD EUR	V	-2,472,000.00	31/10/2019	1.6411	EUR	-1,506,269.11	1.6154	-1,530,271.14	-24,002.03
AUD EUR	A	55,000.00	31/10/2019	1.6144	EUR	34,069.12	1.6154	34,047.29	-21.83
CAD EUR	V	-96,000.00	31/10/2019	1.5114	EUR	-63,518.03	1.4621	-65,658.98	-2,140.95
CHF EUR	V	-1,002,000.00	31/10/2019	1.1157	EUR	-898,051.93	1.1023	-909,049.67	-10,997.74
GBP EUR	V	-783,000.00	31/10/2019	0.9198	EUR	-851,272.02	0.9093	-861,101.95	-9,829.93
GBP EUR	A	100,000.00	31/10/2019	0.9192	EUR	108,792.26	0.9093	109,974.71	1,182.45
JPY EUR	V	-299,908,000.00	31/10/2019	121.7630	EUR	-2,463,047.07	120.8874	-2,480,887.17	-17,840.10
JPY EUR	A	237,575,000.00	31/10/2019	121.9100	EUR	1,948,773.69	120.8874	1,965,258.58	16,484.89
JPY EUR	A	9,000,000.00	31/10/2019	121.0857	EUR	74,327.55	120.8874	74,449.45	121.90
SEK EUR	A	470,000.00	31/10/2019	10.5629	EUR	44,495.49	10.6810	44,003.37	-492.12
USD EUR	V	-21,561,000.00	31/10/2019	1.1401	EUR	-18,911,258.47	1.1134	-19,365,008.08	-453,749.61

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>
VGU19	Future EURO STOXX 50 Sep19	Copertura	EUR	-110	20/09/2019	3,497.00	3,462.00	-3,808,200.00	38,500.00

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.