

Mandato FN0NEXTRA044 - Fontex

Data Partenza 29/04/2003 **Patrimonio** € 82,079,269.67

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

Tipologia di Gestione Bilanciato **Conferimenti e Prelievi** € 2,544,710.06

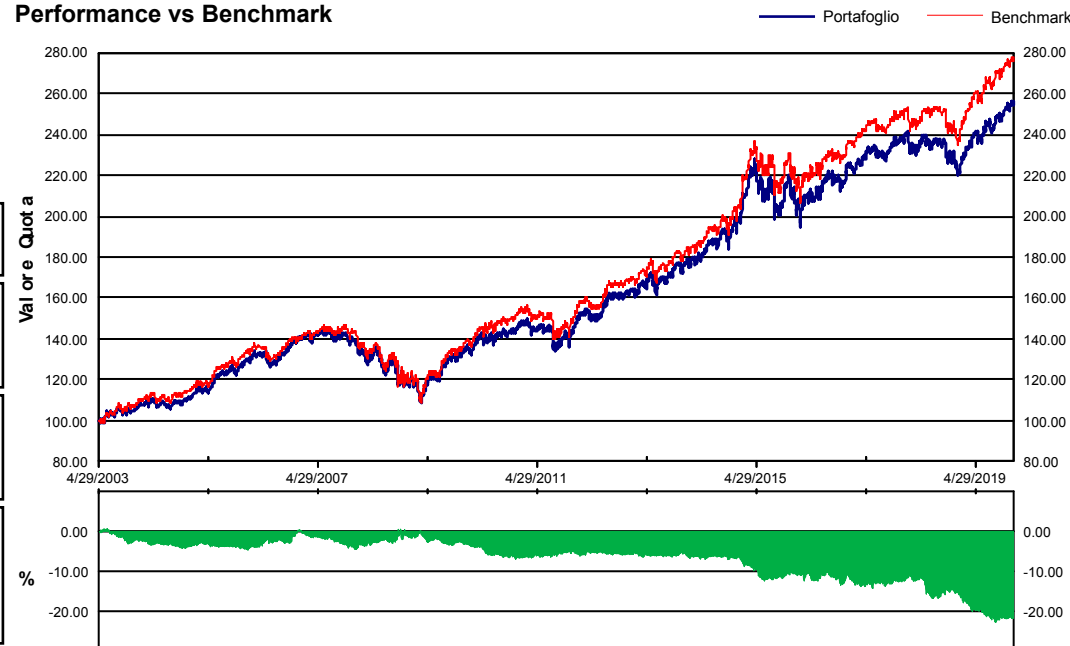
Descrizione Strategia Active vs Benchmark

Stile Investimento Attivo vs benchmark

Descrizione Benchmark JP Morgan EMU All Maturities Investment Grade 25%, JP Morgan GBI Global ex-Em Hedged in Euro 25%, Msci EMU Total Return (Net Div) 30%, Msci World Total Return (Net Div) ex EMU 20% (in vigore dal 28/5/16 - concatenato con benchmark)

Descrizione Linee Guida Investimento in strumenti finanziari di natura azionaria e Oicr fino al 55%, componente obbligazionaria a medio/lungo termine in titoli governativi e Oicr.

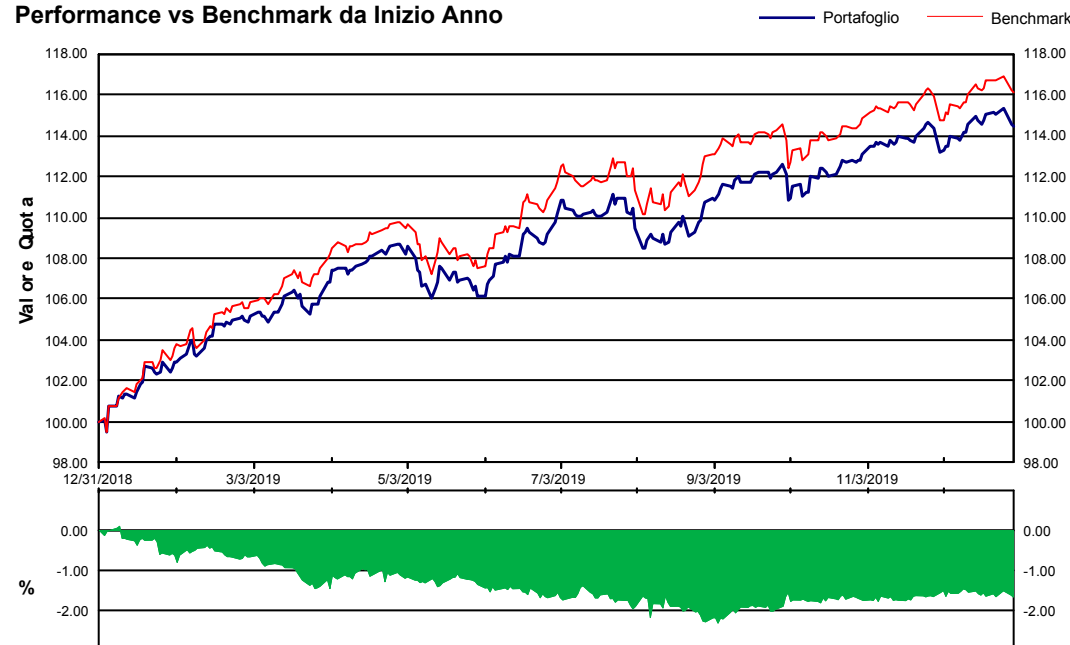
Performance vs Benchmark



Rendimenti

Periodo	Performance Netta (A)	Benchmark Netto (B)	Active Return Netto (A - B)	Performance Lorda Eff. Fisc. (C)	Benchmark Lordo (D)	Active Return Lordo (C - D)	Perf. Lorda Eff. Fisc. Com. Gest. (E)
Inizio Anno 31/12/2018	14.49%	16.15%	-1.66%	14.49%	16.15%	-1.66%	14.89%
1 Settimana 24/12/2019	-0.50%	-0.49%	-0.01%	-0.50%	-0.49%	-0.01%	-0.49%
1 Mese 29/11/2019	0.16%	0.16%	0.00%	0.16%	0.16%	0.00%	0.19%
6 Mesi 28/06/2019	4.90%	4.81%	0.09%	4.90%	4.81%	0.09%	5.09%
1 Anno 31/12/2018	14.49%	16.15%	-1.66%	14.49%	16.15%	-1.66%	14.89%
3 Anni 30/12/2016	13.44%	17.17%	-3.73%	13.44%	17.17%	-3.73%	14.64%
5 Anni 31/12/2014	28.06%	34.57%	-6.51%	28.06%	34.57%	-6.51%	30.53%
Inizio Gestione 29/04/2003	154.43%	176.17%	-21.74%	154.43%	176.17%	-21.74%	172.59%

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	0.77	-0.87	1.24%	5.83%	1.03	-1.20%	9.87%	4.90%
Benchmark	1.02			5.52%			8.09%	

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%	3.19%	1.67%	14.49%	7.55%	3.05%	3.33%	1.43%	16.15%	-1.40%	-0.23%	-0.14%	0.23%	-1.66%
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%

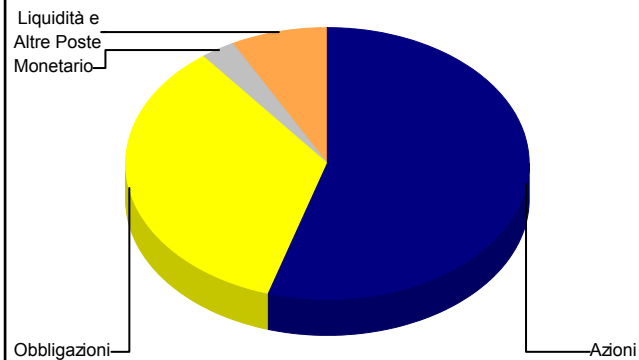
PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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	6.15%	2.82%	3.19%	1.67%	14.49%	7.55%	3.05%	3.33%	1.43%	16.15%	-1.40%	-0.23%	-0.14%	0.23%	-1.66%
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%
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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%
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ASSET ALLOCATION PORTAFOGLIO

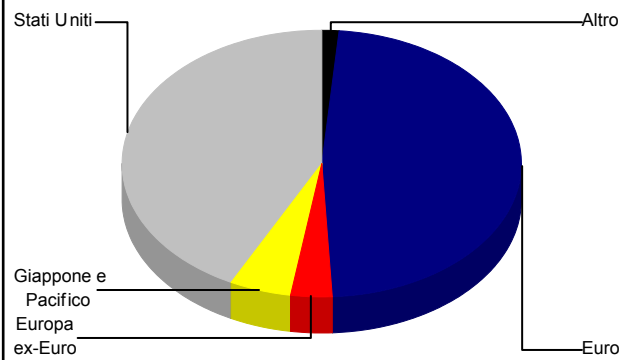
Esposizione per Asset Class

	PESO	TOTALE
Azioni		54.80%
Azioni Titoli	54.80%	
Obbligazioni		34.74%
Obbligazioni Gov	34.25%	
Obbligazioni Corp	0.49%	
Monetario		2.75%
Monetario Titoli	2.75%	
Liquidità e Altre Poste		7.72%
Liquidità e Altre Poste	7.72%	
		100.00%



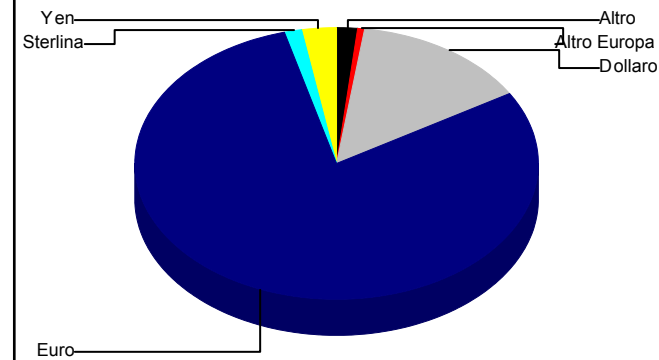
Esposizione per Area Geografica

	PESO
Euro	44.17%
Stati Uniti	39.11%
Giappone e Pacifico	4.71%
Europa ex-Euro	2.97%
Altro	1.31%



Esposizione Valutaria

	PESO
Euro	79.44%
Dollaro	14.18%
Yen	2.82%
Altro	1.65%
Sterlina	1.23%
Altro Europa	0.68%
	100.00%



COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	7.56%	5.94%
Consumer Goods	16.39%	17.25%
Consumer Services	5.38%	6.13%
Financials	18.57%	18.83%
Health Care	10.17%	10.09%
Industrials	13.28%	13.36%
Oil & Gas	5.08%	4.87%
Technology	15.59%	15.31%
Telecommunications	2.93%	3.06%
Utilities	5.03%	5.16%
Altro	0.00%	0.01%
TOTALE	100.00%	100.00%

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	30.25%	28.39%
Francia	20.19%	21.32%
Germania	15.54%	16.16%
Olanda	7.41%	7.41%
Spagna	6.63%	5.30%
Italia	3.93%	4.37%
Giappone	3.79%	3.66%
Svizzera	2.41%	1.39%
Altro	9.86%	12.00%
TOTALE	100.00%	100.00%

Peso Azioni su Portafoglio 54.80%

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	7.33%	0.05	0.00%
1-3 y	23.28%	0.31	22.56%
3-5 y	0.00%	0.00	17.81%
5-7 y	15.94%	0.82	12.33%
7-10 y	23.57%	2.03	14.53%
> 10 y	29.88%	5.99	32.77%
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	10.86%	0.40	11.78%
AA	60.54%	6.53	54.57%
A	1.30%	0.03	13.47%
BBB	27.30%	2.25	20.18%
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	60.12%	6.45	27.67%
Spagna	15.05%	1.32	7.66%
Italia	12.25%	0.93	12.07%
Germania	6.14%	0.35	8.52%
Australia	4.72%	0.04	0.99%
Francia	0.41%	0.08	13.36%
Giappone	0.00%	0.00	13.04%
Altro	1.30%	0.00	16.70%
TOTALE	100.00%		100.00%

Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	92.56%	8.82	100.00%
Quasi & Foreign Government	6.14%	0.35	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	1.30%	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 37.48%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 3.45

Duration Benchmark 4.18

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		22.39	50,959.64	0.06%	1.46
AT0000652011	ERSTE GROUP BANK AG	Financials	EUR	5,479		33.56	183,875.24	0.22%	1.55
AT0000743059	OMV AG	Oil & Gas	EUR	1,616		50.08	80,929.28	0.10%	0.83
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	10,486		38.92	255,575.11	0.31%	0.93
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	4,765		79.90	238,421.58	0.29%	0.38
BE0003810273	PROXIMUS	Telecommunications	EUR	2,872		25.52	73,293.44	0.09%	0.01
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	6,348		72.71	461,563.08	0.56%	0.95
CA0636711016	BANK OF MONTREAL		CAD	2,553		100.64	176,514.10	0.22%	1.10
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,048		117.47	165,277.93	0.20%	1.18
CA29250N1050	ENBRIDGE INC		CAD	4,027		51.63	142,837.32	0.17%	0.64
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,708		102.75	191,156.22	0.23%	0.90
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	75		3,031.00	209,130.63	0.25%	0.51
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,035		91.90	172,048.30	0.21%	0.55
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	735		314.00	212,318.31	0.26%	0.53
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,313		175.00	211,384.54	0.26%	0.50
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,682		104.78	258,528.02	0.31%	0.22
CH0432492467	ALCON INC	Health Care	CHF	407		54.80	20,518.49	0.02%	#N/A
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	8,233		34.01	280,004.33	0.34%	1.35
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	20,923		14.57	304,848.11	0.37%	0.35
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	Industrials	EUR	1,639		75.78	124,203.42	0.15%	0.70
DE0005785604	FRESENIUS SE & CO KGAA	Health Care	EUR	2,636		50.18	132,274.48	0.16%	0.98
DE0005785802	FRESENIUS MEDICAL CARE AG &	Health Care	EUR	3,584		65.96	236,400.64	0.29%	1.50
DE0005810055	DEUTSCHE BOERSE AG	Financials	EUR	1,763		140.15	247,084.45	0.30%	0.33
DE0006047004	HEIDELBERGCEMENT AG	Industrials	EUR	3,230		64.96	209,820.80	0.26%	1.37
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,564		41.45	147,727.80	0.18%	#N/A
DE0006070006	HOCHTIEF AG	Industrials	EUR	711		113.70	80,840.70	0.10%	0.95
DE0007164600	SAP SE	Technology	EUR	6,056		120.32	728,657.92	0.89%	1.24
DE0007236101	SIEMENS AG-REG	Industrials	EUR	5,622		116.54	655,187.88	0.80%	1.15
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,865		176.24	328,687.60	0.40%	1.23
DE0008404005	ALLIANZ SE-REG	Financials	EUR	3,689		218.40	805,677.60	0.98%	1.04
DE000A0LD6E6	GERRESHEIMER AG	Health Care	EUR	819		69.00	56,511.00	0.07%	#N/A
DE000A12DM80	SCOUT24 AG	Technology	EUR	2,761		58.95	162,760.95	0.20%	#N/A
DE000A13SX22	HELLA GMBH & CO KGAA	Consumer Goods	EUR	767		49.34	37,843.78	0.05%	#N/A
DE000A161N30	GRENKE AG	Financials	EUR	954		92.25	88,006.50	0.11%	#N/A
DE000A1DAHH0	BRENNTAG AG	Basic Materials	EUR	3,104		48.48	150,481.92	0.18%	1.64
DE000A1EWWW0	ADIDAS AG	Consumer Goods	EUR	1,124		289.80	325,735.20	0.40%	0.82
DE000BASF111	BASF SE	Basic Materials	EUR	5,942		67.35	400,193.70	0.49%	1.49



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **31/12/2019**Elaborato il **23/01/2020 02:20**

DE000BFB0019	METRO AG	Consumer Services	EUR	4,959	14.35	71,161.65	0.09%	#N/A
DE000ENAG999	E.ON SE	Utilities	EUR	19,060	9.52	181,527.44	0.22%	0.67
DE000EVNK013	EVONIK INDUSTRIES AG	Basic Materials	EUR	6,548	27.21	178,171.08	0.22%	#N/A
DE000KBX1006	KNORR-BREMSE AG	Industrials	EUR	771	90.75	69,968.25	0.09%	#N/A
DE000KGX8881	KION GROUP AG	Industrials	EUR	2,019	61.56	124,289.64	0.15%	#N/A
DE000LEG1110	LEG IMMOBILIEN AG	Financials	EUR	1,527	105.55	161,174.85	0.20%	#N/A
DE000WAF3001	SILTRONIC AG	Technology	EUR	1,282	89.72	115,021.04	0.14%	#N/A
IE00BZ12WP82	LINDE PLC	Basic Materials	EUR	3,065	190.80	584,802.00	0.71%	1.18
ES0105046009	AENA SA	Industrials	EUR	1,703	170.50	290,361.50	0.35%	0.45
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Industrials	EUR	4,499	72.80	327,527.20	0.40%	1.17
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	Financials	EUR	42,441	4.98	211,483.50	0.26%	1.59
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	118,871	3.73	443,388.83	0.54%	1.56
ES0124244E34	MAPFRE SA	Financials	EUR	30,167	2.36	71,194.12	0.09%	0.75
ES0130670112	ENDESA SA	Utilities	EUR	8,361	23.79	198,908.19	0.24%	0.19
ES0130960018	ENAGAS SA	Utilities	EUR	7,193	22.74	163,568.82	0.20%	0.04
ES0144580Y14	IBERDROLA SA	Utilities	EUR	45,557	9.18	418,213.26	0.51%	0.13
ES0148396007	INDITEX	Consumer Services	EUR	11,339	31.45	356,611.55	0.43%	0.72
ES0173516115	REPSOL SA	Oil & Gas	EUR	18,097	13.93	252,091.21	0.31%	1.07
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	40,160	6.23	250,076.32	0.30%	0.92
FI0009005318	NOKIAN RENKAAT OYJ	Consumer Goods	EUR	4,385	25.63	112,387.55	0.14%	1.41
FI0009005961	STORA ENSO OYJ-R SHS	Basic Materials	EUR	6,706	12.97	86,943.29	0.11%	2.15
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	3,955	30.91	122,249.05	0.15%	1.67
FI0009007835	METSO OYJ	Industrials	EUR	2,682	35.18	94,352.76	0.11%	1.87
FI0009013296	NESTE OIL OYJ	Oil & Gas	EUR	7,758	31.02	240,653.16	0.29%	0.76
FR0000038259	EUROFINS SCIENTIFIC	Health Care	EUR	135	494.20	66,717.00	0.08%	0.77
FR0000045072	CREDIT AGRICOLE SA	Financials	EUR	19,753	12.93	255,307.53	0.31%	1.60
FR0000051732	ATOS	Technology	EUR	3,204	74.32	238,121.28	0.29%	0.99
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	233	666.20	155,224.60	0.19%	0.81
FR0000071946	ALTEN SA	Technology	EUR	802	112.50	90,225.00	0.11%	#N/A
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	2,823	126.20	356,262.60	0.43%	0.78
FR0000120271	TOTAL SA	Oil & Gas	EUR	15,441	49.20	759,697.20	0.93%	1.22
FR0000120321	L'OREAL	Consumer Goods	EUR	1,311	264.00	346,104.00	0.42%	0.78
FR0000120503	BOUYGUES SA	Industrials	EUR	4,226	37.88	160,080.88	0.20%	0.65
FR0000120578	SANOFI	Health Care	EUR	8,686	89.62	778,439.32	0.95%	0.74
FR0000120628	AXA SA	Financials	EUR	21,610	25.11	542,627.10	0.66%	1.19
FR0000120644	DANONE	Consumer Goods	EUR	5,148	73.90	380,437.20	0.46%	0.58
FR0000120693	PERNOD RICARD SA	Consumer Goods	EUR	1,071	159.40	170,717.40	0.21%	0.30
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,840	414.20	762,128.00	0.93%	1.06
FR0000121261	MICHELIN (CGDE)	Consumer Goods	EUR	1,521	109.10	165,941.10	0.20%	1.76
FR0000121485	KERING	Consumer Services	EUR	652	585.20	381,550.40	0.46%	1.29
FR0000121501	PEUGEOT SA	Consumer Goods	EUR	11,408	21.30	242,990.40	0.30%	2.12



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FR0000121667	ESSILOR LUXOTTICA	Health Care	EUR	1,810	135.80	245,798.00	0.30%	0.00
FR0000121972	SCHNEIDER ELECTRIC SE	Industrials	EUR	6,156	91.50	563,274.00	0.69%	1.36
FR0000125007	COMPAGNIE DE SAINT GOBAIN	Industrials	EUR	5,624	36.50	205,276.00	0.25%	1.45
FR0000125486	VINCI SA	Industrials	EUR	5,821	99.00	576,279.00	0.70%	0.63
FR0000127771	VIVENDI	Consumer Services	EUR	5,768	25.82	148,929.76	0.18%	0.82
FR0000130213	LAGARDERE SCA	Consumer Services	EUR	2,736	19.43	53,160.48	0.06%	0.99
FR0000130452	EIFFAGE	Industrials	EUR	2,376	102.00	242,352.00	0.30%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,298	40.36	92,747.28	0.11%	0.92
FR0000131104	BNP PARIBAS	Financials	EUR	10,370	52.83	547,847.10	0.67%	1.52
FR0000133308	ORANGE	Telecommunications	EUR	12,058	13.12	158,200.96	0.19%	0.24
FR0004125920	AMUNDI SA	Financials	EUR	1,684	69.90	117,711.60	0.14%	#N/A
FR0010307819	LEGRAND SA	Industrials	EUR	2,388	72.64	173,464.32	0.21%	0.98
FR0013176526	VALEO SA	Consumer Goods	EUR	3,210	31.41	100,826.10	0.12%	2.48
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,028	3,200.50	189,911.06	0.23%	0.24
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,420	3,231.50	92,290.43	0.11%	0.91
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	21,807	591.90	152,328.59	0.19%	1.02
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,514	1,779.00	136,760.56	0.17%	0.63
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	9,782	2,235.00	258,013.45	0.31%	1.01
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	51,393	146.76	89,012.06	0.11%	0.61
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	8,822	990.00	103,071.69	0.13%	0.73
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	Industrials	EUR	5,370	34.26	183,976.20	0.22%	1.42
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,601	113.45	262,880.58	0.32%	0.39
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	14,019	18.40	257,879.51	0.31%	0.99
IT0000062957	MEDIOBANCA SPA	Financials	EUR	15,539	9.81	152,499.75	0.19%	1.19
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,457	28.24	69,385.68	0.08%	#N/A
IT0003128367	ENEL SPA	Utilities	EUR	64,080	7.07	453,173.76	0.55%	0.65
IT0003153415	SNAM SPA	Utilities	EUR	32,515	4.69	152,365.29	0.19%	0.63
IT0003242622	TERNA SPA	Utilities	EUR	17,879	5.95	106,451.57	0.13%	0.59
IT0003492391	DIASORIN SPA	Health Care	EUR	590	115.40	68,086.00	0.08%	0.30
IT0003828271	RECORDATI SPA	Health Care	EUR	2,189	37.57	82,240.73	0.10%	0.31
IT0004965148	MONCLER SPA	Consumer Goods	EUR	2,020	40.07	80,941.40	0.10%	#N/A
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Consumer Services	JPY	4,700	5,920.00	228,088.57	0.28%	0.06
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	5,800	2,642.00	125,615.94	0.15%	1.43
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,700	12,060.00	168,066.12	0.20%	0.79
JP3496400007	KDDI CORP	Telecommunications	JPY	5,700	3,253.00	151,999.75	0.19%	0.15
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	4,900	7,714.00	309,855.83	0.38%	0.73
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Consumer Services	JPY	4,800	4,680.00	184,149.71	0.22%	0.52
JP3788600009	HITACHI LTD	Industrials	JPY	5,400	4,626.00	204,778.02	0.25%	1.16
JP3902900004	MITSUBISHI UFJ FINANCIAL GRO (MIN 100)	Financials	JPY	30,200	593.20	146,856.12	0.18%	0.70
JP3942400007	ASTELLAS PHARMA INC		JPY	12,100	1,870.00	185,485.91	0.23%	0.61
NL0000009165	HEINEKEN NV	Consumer Goods	EUR	2,002	94.92	190,029.84	0.23%	0.79



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NL0000009538	KONINKLIJKE PHILIPS NV	Health Care	EUR	10,009	43.52	435,591.68	0.53%	0.83
NL0000009827	KONINKLIJKE DSM NV	Basic Materials	EUR	1,865	116.10	216,526.50	0.26%	1.28
NL0000303709	AEGON NV	Financials	EUR	51,747	4.07	210,455.05	0.26%	2.02
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	1,298	100.15	129,994.70	0.16%	0.28
NL0000379121	RANDSTAD NV	Industrials	EUR	2,840	54.44	154,609.60	0.19%	1.47
NL0000388619	UNILEVER NV	Consumer Goods	EUR	9,874	51.23	505,845.02	0.62%	#N/A
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	3,264	65.02	212,225.28	0.26%	0.53
NL0010273215	ASML HOLDING NV	Technology	EUR	2,670	263.70	704,079.00	0.86%	1.41
NL0010545661	CNH INDUSTRIAL NV	Industrials	EUR	18,932	9.79	185,344.28	0.23%	2.32
NL0011585146	FERRARI NV	Consumer Goods	EUR	1,085	147.90	160,471.50	0.20%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	6,652	22.30	148,306.34	0.18%	0.60
NL0011821202	ING GROEP NV-CVA	Financials	EUR	39,575	10.69	422,977.60	0.52%	1.94
SE0000107419	INVESTOR AB-B SHS	Financials	SEK	3,572	511.20	173,777.11	0.21%	1.24
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,520	373.60	160,707.29	0.20%	1.80
SG1L01001701	DBS GROUP HOLDINGS LTD		SGD	12,600	25.88	216,045.32	0.26%	1.12
US00206R1023	AT&T INC	Telecommunications	USD	3,887	39.08	135,326.47	0.16%	0.78
US0171751003	ALLEGHANY CORP		USD	247	799.57	175,941.02	0.21%	0.39
US02079K3059	ALPHABET INC-CL A	Technology	USD	352	1,339.39	420,013.61	0.51%	1.29
US0231351067	AMAZON.COM INC	Consumer Services	USD	290	1,847.84	477,392.96	0.58%	1.41
US0311001004	AMETEK INC		USD	2,345	99.74	208,365.52	0.25%	1.21
US0311621009	AMGEN INC	Health Care	USD	1,001	241.07	214,976.45	0.26%	0.72
US0320951017	AMPHENOL CORP-CL A	Industrials	USD	2,126	108.23	204,986.17	0.25%	1.29
US0326541051	ANALOG DEVICES INC	Technology	USD	1,619	118.84	171,404.86	0.21%	1.63
US0378331005	APPLE INC	Technology	USD	3,027	293.65	791,873.99	0.96%	1.25
US0533321024	AUTOZONE INC	Consumer Services	USD	234	1,191.31	248,344.36	0.30%	1.02
US0605051046	BANK OF AMERICA CORP	Financials	USD	8,772	35.22	275,233.71	0.34%	1.85
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	991	226.50	199,965.70	0.24%	1.09
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,314	64.19	75,140.90	0.09%	0.76
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,814	74.29	186,237.92	0.23%	0.75
US14040H1059	CAPITAL ONE FINANCIAL CORP	Financials	USD	2,046	102.91	187,575.82	0.23%	2.05
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,626	120.51	174,565.04	0.21%	0.97
US17275R1023	CISCO SYSTEMS INC	Technology	USD	6,228	47.96	266,097.89	0.32%	1.57
US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,130	153.54	154,565.88	0.19%	0.64
US20030N1019	COMCAST CORP-CLASS A	Consumer Services	USD	3,418	44.97	136,933.15	0.17%	1.08
US21036P1084	CONSTELLATION BRANDS INC-A		USD	740	189.75	125,091.31	0.15%	1.31
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,608	129.87	186,040.94	0.23%	0.33
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,271	144.63	163,763.68	0.20%	0.94
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	1,980	82.82	146,087.84	0.18%	0.21
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,026	83.76	151,178.41	0.18%	1.76
US30040W1080	EVERSOURCE ENERGY		USD	2,834	85.07	214,778.07	0.26%	0.32
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,174	69.78	197,311.11	0.24%	1.25



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US30303M1027	FACEBOOK INC-A	Technology	USD	1,607	205.25	293,841.20	0.36%	1.21
US35137L1052	FOX CORP - A		USD	5,921	37.07	195,538.06	0.24%	#N/A
US3696041033	GENERAL ELECTRIC CO	Industrials	USD	8,681	11.16	86,307.31	0.11%	2.15
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,802	53.56	133,697.21	0.16%	0.81
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	641	229.93	131,300.78	0.16%	1.85
US4062161017	HALLIBURTON CO	Oil & Gas	USD	2,949	24.47	64,286.89	0.08%	2.84
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	10,945	15.08	147,038.40	0.18%	1.79
US4581401001	INTEL CORP	Technology	USD	3,541	59.85	188,800.76	0.23%	1.78
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,552	139.40	316,925.43	0.39%	1.31
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,826	145.87	237,290.53	0.29%	0.68
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,828	28.95	47,145.30	0.06%	0.88
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	546	41.99	20,424.53	0.02%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS		USD	1,021	169.17	153,873.11	0.19%	0.82
US5260571048	LENNAR CORP-A		USD	2,677	55.79	133,051.07	0.16%	0.48
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,833	119.76	195,563.55	0.24%	1.41
US57636Q1040	MASTERCARD INC-CLASS A	Financials	USD	1,328	298.59	353,253.92	0.43%	0.95
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,523	90.95	204,424.81	0.25%	0.38
US5949181045	MICROSOFT CORP	Technology	USD	4,401	157.70	618,296.39	0.75%	1.21
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	1,597	104.72	148,986.94	0.18%	1.81
US6174464486	MORGAN STANLEY	Financials	USD	3,642	51.12	165,861.06	0.20%	1.87
US6703461052	NUCOR CORP		USD	2,666	56.28	133,668.13	0.16%	1.57
US68389X1054	ORACLE CORP	Technology	USD	3,187	52.98	150,420.72	0.18%	1.15
US6935061076	PPG INDUSTRIES INC	Basic Materials	USD	1,672	133.49	198,837.67	0.24%	1.37
US6937181088	PACCAR INC		USD	2,363	79.10	166,515.19	0.20%	1.50
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,154	205.82	211,595.80	0.26%	1.63
US7170811035	PFIZER INC	Health Care	USD	5,795	39.18	202,270.02	0.25%	1.14
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,584	85.09	120,073.55	0.15%	0.47
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,642	124.90	182,704.50	0.22%	0.50
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	10,417	17.16	159,247.86	0.19%	1.90
US79466L3024	SALESFORCE.COM INC		USD	1,425	162.64	206,469.49	0.25%	1.51
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,345	87.92	183,672.52	0.22%	0.86
US8716071076	SYNOPSYS INC	Technology	USD	1,844	139.20	228,672.43	0.28%	1.27
US8835561023	THERMO FISHER SCIENTIFIC INC		USD	822	324.87	237,900.35	0.29%	1.22
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	766	293.98	200,613.52	0.24%	0.92
US9182041080	VF CORP	Consumer Goods	USD	3,822	99.66	339,332.31	0.41%	1.47
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,193	61.40	174,654.97	0.21%	0.75
US92826C8394	VISA INC-CLASS A SHARES	Financials	USD	2,097	187.90	351,025.66	0.43%	0.95
US9297401088	WABTEC CORP	Industrials	USD	47	77.80	3,257.55	0.00%	1.64
US9497461015	WELLS FARGO & CO	Financials	USD	3,432	53.80	164,491.40	0.20%	1.35

44,975,517.94 54.80%

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		118.19	345,884.04	0.42%	18.66	BBB-
XS1979297238	BCHINA 0 1/4 17Apr2022	1-3 y/TF/Corp	EUR	300,000		100.09	300,810.69	0.37%	2.28	A
XS1982690858	ICBCAS 0 1/4 25Apr2022	1-3 y/TF/Corp	EUR	100,000		100.29	100,460.77	0.12%	2.30	A
ES0000012E51	SPGB 1.45 30Apr2029	7-10 y/TF/TStato	EUR	4,200,000		109.26	4,629,686.46	5.64%	8.74	BBB+
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	80,000		156.73	126,946.17	0.15%	19.17	AA
IT0005365165	BTP 3 01Aug2029	7-10 y/TF/TStato	EUR	2,250,000		115.30	2,622,175.43	3.19%	8.41	BBB-
US500769BN36	KFW 2.05 16Feb2026	5-7 y/TF/TStato	JPY	200,000,000		114.42	1,888,612.64	2.30%	5.77	AAA
US912810FR42	TII 2 3/8 15Jan2025 IL	5-7 y/TF/TStato	USD	2,200,000		152.34	3,014,849.25	3.67%	4.75	AA+
US912810RZ30	T 2 3/4 15Nov2047	> 10 y/TF/TStato	USD	6,000,000		107.42	5,760,502.72	7.02%	19.92	AA+
US912810SH23	T 2 7/8 15May2049	> 10 y/TF/TStato	USD	3,000,000		110.42	2,960,851.54	3.61%	20.48	AA+
US912828Q608	TII 0 1/8 15Apr2021 IL	1-3 y/TF/TStato	USD	7,000,000		108.39	6,761,169.62	8.24%	1.28	AA+
							28,511,949.33	34.74%		

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>
AU000XCLWAN8	ACGB 1 3/4 21Nov2020	TF/TStato	AUD	2,300,000		100.72	1,453,418.34	1.77%	0.88	AAA
IT0005329336	CTZ 30Mar2020	TF/TStato	EUR	800,000		100.10	800,760.00	0.98%	0.24	BBB-
							2,254,178.34	2.75%		

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	-2,370,663	-		-1,484,587.39	-1.81%
CAD	Liquidità Dollaro Canadese		CAD	-52,621	-		-36,150.65	-0.04%
CHF	Liquidità Franco Svizzero		CHF	-989,615	-		-910,409.79	-1.11%
DKK	Liquidità Corone Danesi		DKK	12,597	-		1,685.76	0.00%
EUR	Liquidità Euro		EUR	30,432,538	-		30,432,537.55	37.08%
GBP	Liquidità Sterline		GBP	-9,374	-		-11,062.29	-0.01%
JPY	Liquidità Yen		JPY	-155,962,160	-		-1,278,507.26	-1.56%
NOK	Liquidità Corone Norvegesi		NOK	745	-		75.55	0.00%
NZD	Liquidità Dollaro Neozelandese		NZD	21,047	-		12,649.68	0.02%
SEK	Liquidità Corone Svedesi		SEK	513,796	-		48,896.82	0.06%
SGD	Liquidità Dollaro Di Singapore		SGD	33,767	-		22,372.19	0.03%
USD	Liquidità Dollari		USD	-22,966,211	-		-20,459,876.11	-24.93%
							6,337,624.06	7.72%

TOTALE PATRIMONIO

82,079,269.67

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	-2,417,000.00	28/02/2020	1.6332	EUR	-1,479,953.88	1.5969	-1,513,604.91	-33,651.03
CAD EUR	V	-96,000.00	28/02/2020	1.4599	EUR	-65,756.94	1.4556	-65,952.18	-195.24
CHF EUR	V	-1,002,000.00	28/02/2020	1.0985	EUR	-912,118.73	1.0870	-921,803.13	-9,684.40
GBP EUR	V	-58,000.00	28/02/2020	0.8682	EUR	-66,807.96	0.8474	-68,448.69	-1,640.73
JPY EUR	V	-159,630,000.00	28/02/2020	121.0264	EUR	-1,318,968.42	121.9877	-1,308,574.55	10,393.87
SEK EUR	A	470,000.00	28/02/2020	10.7555	EUR	43,698.77	10.5078	44,728.89	1,030.12
USD EUR	V	-23,031,000.00	28/02/2020	1.1224	EUR	-20,518,618.30	1.1225	-20,517,594.65	1,023.65

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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