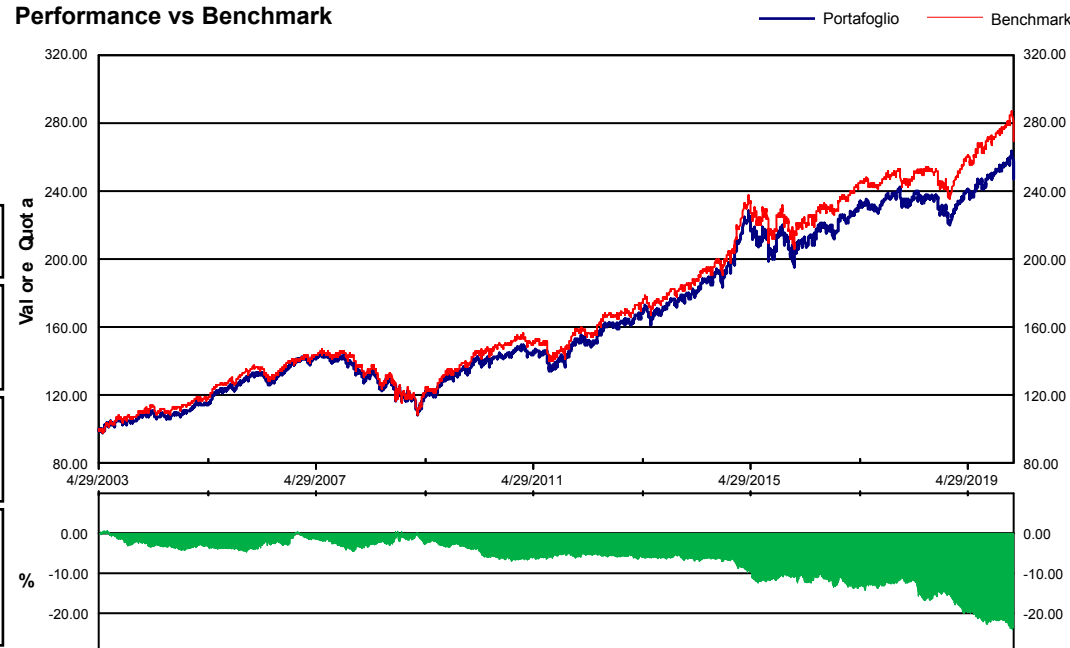


Mandato	FN0NEXTRA044 - Fontex		
Data Partenza	29/04/2003	Patrimonio	€ 78,711,977.18
Tipo Portafoglio	Gestione Patrimoniale	Patrimonio ad Inizio Anno	€ 82,079,269.67
Tipologia di Gestione	Bilanciato	Conferimenti e Prelievi	€-912,502.85

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.

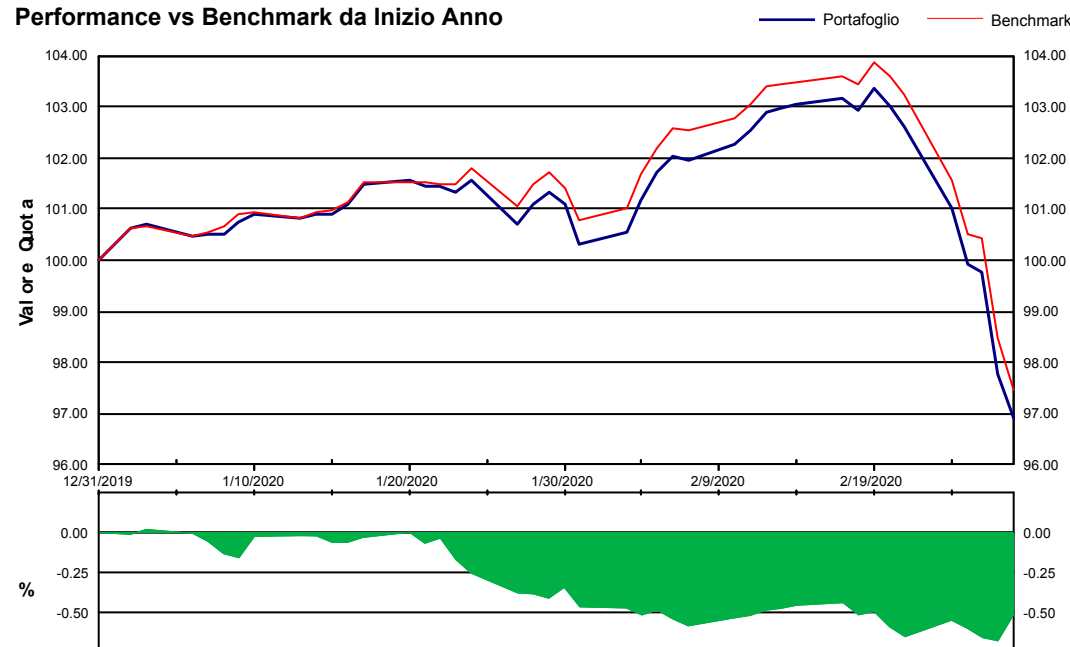
Performance vs Benchmark



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 31/12/2019	-3.07%	-2.55%	-0.52%	-3.07%	-2.55%	-0.52%	-3.02%
1 Settimana 21/02/2020	-5.53%	-5.63%	0.10%	-5.53%	-5.63%	0.10%	-5.53%
1 Mese 28/01/2020	-4.12%	-3.97%	-0.15%	-4.12%	-3.97%	-0.15%	-4.09%
6 Mesi 28/08/2019	1.01%	1.07%	-0.06%	1.01%	1.07%	-0.06%	1.18%
1 Anno 28/02/2019	5.78%	7.22%	-1.43%	5.78%	7.22%	-1.43%	6.15%
3 Anni 28/02/2017	9.26%	12.70%	-3.44%	9.26%	12.70%	-3.44%	10.41%
5 Anni 27/02/2015	13.83%	19.51%	-5.68%	13.83%	19.51%	-5.68%	16.03%
Inizio Gestione 29/04/2003	146.62%	169.12%	-22.50%	146.62%	169.12%	-22.50%	164.37%

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	0.49	-0.84	1.22%	6.79%	1.02	-1.09%	9.81%	5.02%
Benchmark	0.67			6.56%			7.98%	

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
2020	-3.07%				-3.07%	-2.55%				-2.55%	-0.52%				-0.52%
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%

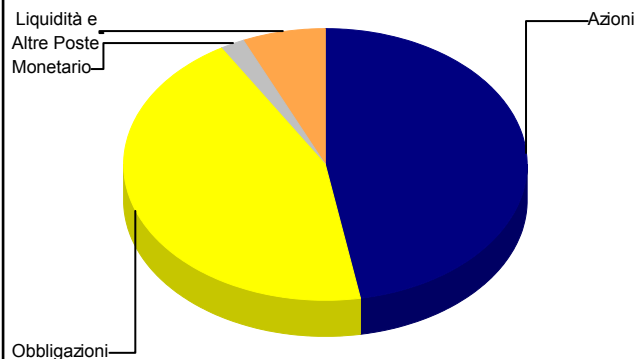
PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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
2020	-3.07%				-3.07%	-2.55%				-2.55%	-0.52%				-0.52%
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%

ASSET ALLOCATION PORTAFOGLIO

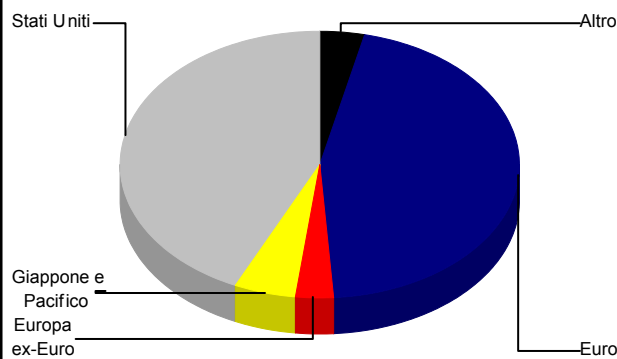
Esposizione per Asset Class

	PESO	TOTALE
Azioni		47.35%
Azioni Titoli	50.55%	
Azioni Derivati	-3.20%	
Obbligazioni		44.56%
Obbligazioni Gov	44.18%	
Obbligazioni Corp	0.38%	
Monetario		1.74%
Monetario Titoli	1.74%	
Liquidità e Altre Poste		6.79%
Liquidità e Altre Poste	3.59%	
Effetto Derivati	3.20%	
		100.00%



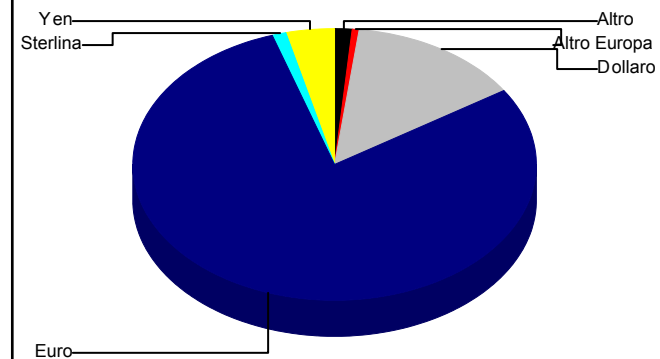
Esposizione per Area Geografica

	PESO
Euro	42.36%
Stati Uniti	40.20%
Giappone e Pacifico	4.48%
Altro	3.27%
Europa ex-Euro	2.90%



Esposizione Valutaria

	PESO
Euro	79.36%
Dollaro	13.67%
Yen	3.88%
Altro	1.42%
Sterlina	1.07%
Altro Europa	0.61%
	100.00%



COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	6.71%	5.63%
Consumer Goods	16.05%	17.04%
Consumer Services	5.72%	6.05%
Financials	17.46%	18.38%
Health Care	11.55%	10.27%
Industrials	11.84%	13.08%
Oil & Gas	4.23%	4.25%
Technology	17.30%	16.21%
Telecommunications	3.22%	3.16%
Utilities	5.92%	5.92%
Altro	0.00%	0.01%
TOTALE	100.00%	100.00%

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	30.40%	28.60%
Francia	18.05%	21.16%
Germania	13.48%	16.03%
Spagna	6.70%	5.38%
Olanda	6.69%	7.61%
Italia	6.19%	4.49%
Giappone	4.09%	3.60%
Svizzera	2.80%	1.42%
Altro	11.61%	11.73%
TOTALE	100.00%	100.00%

Peso Azioni su Portafoglio 47.35%

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	3.75%	0.03	0.00%
1-3 y	23.09%	0.29	21.58%
3-5 y	20.09%	0.92	17.42%
5-7 y	5.34%	0.30	12.26%
7-10 y	15.31%	1.30	15.07%
> 10 y	32.41%	5.76	33.67%
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	13.58%	0.40	11.58%
AA	62.20%	6.02	54.49%
A	0.83%	0.02	14.00%
BBB	23.39%	2.16	19.93%
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	56.52%	4.92	27.63%
Italia	15.37%	1.47	11.92%
Spagna	8.02%	0.69	7.59%
Francia	5.68%	1.10	13.48%
Germania	5.34%	0.30	8.47%
Canada	4.49%	0.07	0.81%
Australia	3.75%	0.03	0.92%
Altro	0.83%	0.00	29.19%
TOTALE	100.00%		100.00%

Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	93.83%	8.27	100.00%
Quasi & Foreign Government	5.34%	0.30	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	0.83%	0.02	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 46.30%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 3.98

Duration Benchmark 4.34

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	7,189		18.68	134,254.58	0.17%	1.49
AT0000743059	OMV AG	Oil & Gas	EUR	4,089		37.85	154,768.65	0.20%	0.57
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,870		23.08	43,159.60	0.05%	0.55
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	10,486		33.60	206,802.61	0.26%	0.95
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	4,765		81.78	228,726.71	0.29%	0.63
BE0003739530	UCB SA	Health Care	EUR	2,298		83.56	192,020.88	0.24%	0.62
BE0003810273	PROXIMUS	Telecommunications	EUR	4,826		22.36	107,909.36	0.14%	0.28
BE0003818359	GALAPAGOS NV	Health Care	EUR	765		187.30	143,284.50	0.18%	#N/A
BE0003826436	TELENET GROUP HOLDING NV	Consumer Services	EUR	1,206		34.52	41,631.12	0.05%	0.17
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	5,914		50.73	300,017.22	0.38%	0.77
CA0636711016	BANK OF MONTREAL		CAD	2,553		91.21	157,924.13	0.20%	0.98
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,048		113.79	158,048.10	0.20%	1.02
CA29250N1050	ENBRIDGE INC		CAD	4,027		49.96	136,445.52	0.17%	0.57
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,708		99.82	183,324.90	0.23%	0.85
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	75		3,006.00	212,038.56	0.27%	0.40
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,035		81.25	155,507.88	0.20%	0.54
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	735		309.70	214,088.41	0.27%	0.56
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,313		154.90	191,284.93	0.24%	0.40
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,682		98.85	249,344.65	0.32%	0.21
CH0432492467	ALCON INC	Health Care	CHF	407		58.96	22,569.22	0.03%	#N/A
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	2,371		58.93	139,723.03	0.18%	1.57
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	10,080		27.12	273,369.60	0.35%	1.42
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	20,359		14.76	300,417.40	0.38%	0.38
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	Industrials	EUR	1,814		56.94	103,289.16	0.13%	0.76
DE0005785604	FRESENIUS SE & CO KGAA	Health Care	EUR	5,189		42.42	220,091.44	0.28%	1.01
DE0005785802	FRESENIUS MEDICAL CARE AG &	Health Care	EUR	2,771		69.32	192,085.72	0.24%	1.38
DE0005790430	FUCHS PETROLUB SE -PREF	Basic Materials	EUR	1,843		34.52	63,620.36	0.08%	1.41
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,323		34.49	114,610.27	0.15%	#N/A
DE0006070006	HOCHTIEF AG	Industrials	EUR	1,408		88.95	125,241.60	0.16%	0.95
DE0006599905	MERCK KGAA	Health Care	EUR	1,050		109.05	114,502.50	0.15%	0.78
DE0006969603	PUMA SE	Consumer Goods	EUR	707		69.20	48,924.40	0.06%	0.83
DE0007164600	SAP SE	Technology	EUR	6,118		111.56	682,524.08	0.87%	1.43
DE0007165631	SARTORIUS AG-VORZUG	Industrials	EUR	552		207.00	114,264.00	0.15%	#N/A
DE0007236101	SIEMENS AG-REG	Industrials	EUR	4,424		93.20	412,316.80	0.52%	1.04
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,688		148.58	250,803.04	0.32%	1.50
DE0008232125	DEUTSCHE LUFTHANSA-REG	Consumer Services	EUR	5,221		11.69	61,033.49	0.08%	1.54
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,780		194.80	541,544.00	0.69%	1.07



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **28/02/2020**Elaborato il **09/03/2020 00:56**

DE000A0Z2ZZ5	FREENET AG	Telecommunications	EUR	6,349	17.69	112,313.81	0.14%	0.74
DE000A12DM80	SCOUT24 AG	Technology	EUR	1,563	59.20	92,529.60	0.12%	#N/A
DE000A13SX22	HELLA GMBH & CO KGAA	Consumer Goods	EUR	2,395	37.34	89,429.30	0.11%	#N/A
DE000A1DAH00	BRENNTAG AG	Basic Materials	EUR	3,569	40.41	144,223.29	0.18%	1.57
DE000A1PHFF7	HUGO BOSS AG -ORD	Consumer Goods	EUR	1,790	39.56	70,812.40	0.09%	1.34
DE000BASF111	BASF SE	Basic Materials	EUR	5,230	53.08	277,608.40	0.35%	1.30
DE000ENAG999	E.ON SE	Utilities	EUR	18,788	10.43	195,958.84	0.25%	0.83
DE000KGX8881	KION GROUP AG	Industrials	EUR	1,691	48.20	81,506.20	0.10%	#N/A
DE000PSM7770	PROSIEBEN SAT.1 MEDIA AG-REG	Consumer Services	EUR	4,134	10.97	45,349.98	0.06%	0.95
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	7,323	24.38	178,534.74	0.23%	2.18
IE00BZ12WP82	LINDE PLC	Basic Materials	EUR	2,944	171.75	505,632.00	0.64%	1.42
ES0105046009	AENA SA	Industrials	EUR	1,347	145.00	195,315.00	0.25%	0.39
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Industrials	EUR	2,731	63.50	173,418.50	0.22%	1.30
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	Financials	EUR	55,421	4.33	240,222.32	0.31%	1.57
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	110,144	3.33	366,449.09	0.47%	1.55
ES0124244E34	MAPFRE SA	Financials	EUR	77,188	2.03	156,305.70	0.20%	0.86
ES0130960018	ENAGAS SA	Utilities	EUR	4,067	23.40	95,167.80	0.12%	0.11
ES0140609019	CAIXABANK S.A	Financials	EUR	63,465	2.32	147,302.27	0.19%	1.09
ES0144580Y14	IBERDROLA SA	Utilities	EUR	31,584	10.32	325,946.88	0.41%	0.31
ES0148396007	INDITEX	Consumer Services	EUR	11,085	28.13	311,821.05	0.40%	0.70
ES0167050915	ACS ACTIVIDADES CONS Y SERV	Industrials	EUR	4,981	26.85	133,739.85	0.17%	1.28
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	8,282	17.35	143,651.29	0.18%	0.25
ES0173516115	REPSOL SA	Oil & Gas	EUR	16,024	10.13	162,323.12	0.21%	1.15
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	32,661	5.36	175,062.96	0.22%	0.83
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	1,116	61.34	68,455.44	0.09%	0.91
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	7,655	27.73	212,273.15	0.27%	1.37
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,816	51.94	94,323.04	0.12%	-0.06
FI0009013403	KONE OYJ-B	Industrials	EUR	4,274	51.00	217,974.00	0.28%	0.71
FR0000038259	EUROFINS SCIENTIFIC	Health Care	EUR	262	454.80	119,157.60	0.15%	0.77
FR0000051732	ATOS	Technology	EUR	2,187	67.30	147,185.10	0.19%	1.24
FR0000051807	TELEPERFORMANCE	Industrials	EUR	535	219.80	117,593.00	0.15%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	362	630.00	228,060.00	0.29%	1.00
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	3,558	122.90	437,278.20	0.56%	0.88
FR0000120222	CNP ASSURANCES	Financials	EUR	4,741	14.15	67,085.15	0.09%	1.24
FR0000120271	TOTAL SA	Oil & Gas	EUR	14,709	38.38	564,531.42	0.72%	1.25
FR0000120321	L'OREAL	Consumer Goods	EUR	1,304	241.00	314,264.00	0.40%	1.19
FR0000120503	BOUYGUES SA	Industrials	EUR	5,396	35.48	191,450.08	0.24%	0.89
FR0000120578	SANOFI	Health Care	EUR	8,364	83.93	701,990.52	0.89%	1.07
FR0000120628	AXA SA	Financials	EUR	18,024	20.96	377,692.92	0.48%	1.06
FR0000120644	DANONE	Consumer Goods	EUR	4,465	63.72	284,509.80	0.36%	0.62
FR0000120685	NATIXIS	Financials	EUR	18,362	3.67	67,333.45	0.09%	1.22



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FR0000120693	PERNOD RICARD SA	Consumer Goods	EUR	1,568	146.40	229,555.20	0.29%	0.70
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,768	370.85	655,662.80	0.83%	1.39
FR0000121147	FAURECIA	Consumer Goods	EUR	1,782	40.88	72,848.16	0.09%	1.87
FR0000121261	MICHELIN (CGDE)	Consumer Goods	EUR	1,890	96.24	181,893.60	0.23%	1.32
FR0000121485	KERING	Consumer Services	EUR	672	505.80	339,897.60	0.43%	1.31
FR0000121501	PEUGEOT SA	Consumer Goods	EUR	10,646	17.51	186,358.23	0.24%	1.85
FR0000125486	VINCI SA	Industrials	EUR	3,865	90.98	351,637.70	0.45%	0.65
FR0000130452	EIFFAGE	Industrials	EUR	2,348	96.42	226,394.16	0.29%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,485	34.98	86,925.30	0.11%	0.92
FR0000131104	BNP PARIBAS	Financials	EUR	7,672	43.79	335,918.52	0.43%	1.60
FR0004125920	AMUNDI SA	Financials	EUR	1,033	64.65	66,783.45	0.08%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	6,050	22.05	133,402.50	0.17%	1.05
FR0010208488	ENGIE	Utilities	EUR	17,754	15.03	266,842.62	0.34%	0.70
FR0010307819	LEGRAND SA	Industrials	EUR	3,435	69.02	237,083.70	0.30%	0.79
FR0010411983	SCOR SE	Financials	EUR	3,605	32.50	117,162.50	0.15%	0.57
FR0013154002	SARTORIUS STEDIM BIOTECH		EUR	433	171.70	74,346.10	0.09%	#N/A
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,028	2,765.50	161,694.68	0.21%	0.48
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,420	3,062.50	86,182.34	0.11%	0.73
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	21,807	523.90	132,852.93	0.17%	1.19
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,514	1,562.20	118,334.45	0.15%	0.49
GB0059822006	DIALOG SEMICONDUCTOR PLC	Technology	EUR	2,646	30.61	80,994.06	0.10%	#N/A
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	9,782	1,661.40	188,985.58	0.24%	0.99
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	51,393	134.36	80,297.27	0.10%	0.71
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	8,822	834.60	85,619.41	0.11%	0.78
IE0001827041	CRH PLC	Industrials	EUR	7,130	30.47	217,251.10	0.28%	1.21
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,601	100.67	238,374.68	0.30%	0.58
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	11,458	16.26	186,307.08	0.24%	1.08
IT0000062957	MEDIOBANCA SPA	Financials	EUR	11,000	8.19	90,090.00	0.11%	1.28
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,767	27.34	75,649.78	0.10%	#N/A
IT0003128367	ENEL SPA	Utilities	EUR	55,357	7.58	419,384.63	0.53%	0.68
IT0003153415	SNAM SPA	Utilities	EUR	39,902	4.47	178,401.84	0.23%	0.67
IT0003242622	TERNA SPA	Utilities	EUR	23,357	5.99	139,908.43	0.18%	0.54
IT0003828271	RECORDATI SPA	Health Care	EUR	4,349	38.68	168,219.32	0.21%	0.31
IT0004056880	AMPLIFON SPA	Health Care	EUR	2,737	25.76	70,505.12	0.09%	#N/A
IT0004965148	MONCLER SPA	Consumer Goods	EUR	4,443	35.22	156,482.46	0.20%	#N/A
IT0005239360	UNICREDIT SPA	Financials	EUR	24,792	11.54	286,050.10	0.36%	2.29
IT0005252207	DAVIDE CAMPARI-MILANO SPA	Consumer Goods	EUR	5,564	7.54	41,952.56	0.05%	#N/A
IT0005366767	NEXI SPA		EUR	9,137	14.55	132,925.08	0.17%	#N/A
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Consumer Services	JPY	4,700	4,665.00	185,049.76	0.24%	-0.04
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	5,800	2,182.50	106,836.89	0.14%	1.08
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,700	12,145.00	174,255.08	0.22%	0.94



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JP3496400007	KDDI CORP	Telecommunications	JPY	5,700	3,058.00	147,113.10	0.19%	0.22
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	4,900	7,127.00	294,741.88	0.37%	0.65
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Consumer Services	JPY	4,800	3,550.00	143,816.46	0.18%	0.15
JP3788600009	HITACHI LTD	Industrials	JPY	5,400	3,637.00	165,758.60	0.21%	0.94
JP3902900004	mitsubishi UFJ Financial Gro (Min 100)	Financials	JPY	30,200	531.90	135,573.85	0.17%	0.64
JP3942400007	ASTELLAS PHARMA INC		JPY	12,100	1,699.00	173,507.30	0.22%	0.26
NL0000009165	HEINEKEN NV	Consumer Goods	EUR	2,589	90.22	233,579.58	0.30%	0.85
NL0000303709	AEGON NV	Financials	EUR	33,964	3.07	104,303.44	0.13%	1.90
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	1,734	104.95	181,983.30	0.23%	0.28
NL0000388619	UNILEVER NV	Consumer Goods	EUR	9,251	47.62	440,486.37	0.56%	#N/A
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	1,803	66.32	119,574.96	0.15%	0.62
NL0006294274	EURONEXT NV	Financials	EUR	988	75.25	74,347.00	0.09%	#N/A
NL0009432491	VOPAK	Industrials	EUR	1,544	43.15	66,623.60	0.08%	0.58
NL0010273215	ASML HOLDING NV	Technology	EUR	2,603	248.10	645,804.30	0.82%	1.86
NL0011585146	FERRARI NV	Consumer Goods	EUR	1,810	141.55	256,205.50	0.33%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	6,755	21.18	143,070.90	0.18%	0.70
NL0011821202	ING GROEP NV-CVA	Financials	EUR	30,115	8.61	259,260.04	0.33%	1.99
NL0011821392	SIGNIFY NV	Industrials	EUR	3,997	26.80	107,119.60	0.14%	#N/A
NL0011872643	ASR NEDERLAND NV	Financials	EUR	4,560	30.12	137,347.20	0.17%	#N/A
NL0012969182	ADYEN NV		EUR	261	797.20	208,069.20	0.26%	#N/A
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	1,554	15.91	24,716.37	0.03%	0.96
SE0000107419	INVESTOR AB-B SHS	Financials	SEK	3,572	477.30	160,092.74	0.20%	1.37
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,520	339.10	143,924.58	0.18%	2.22
SG1L01001701	DBS GROUP HOLDINGS LTD		SGD	12,600	24.11	198,151.46	0.25%	1.00
US00206R1023	AT&T INC	Telecommunications	USD	3,887	35.22	124,630.29	0.16%	0.70
US0171751003	ALLEGHANY CORP		USD	247	672.25	151,163.69	0.19%	0.56
US02079K3059	ALPHABET INC-CL A	Technology	USD	352	1,339.25	429,164.73	0.55%	1.37
US0231351067	AMAZON.COM INC	Consumer Services	USD	290	1,883.75	497,325.78	0.63%	0.96
US0311001004	AMETEK INC		USD	2,345	86.00	183,595.07	0.23%	1.11
US0311621009	AMGEN INC	Health Care	USD	1,001	199.73	182,010.77	0.23%	0.87
US0320951017	AMPHENOL CORP-CL A	Industrials	USD	2,126	91.68	177,442.47	0.23%	1.47
US0326541051	ANALOG DEVICES INC	Technology	USD	1,619	109.05	160,728.25	0.20%	1.63
US0378331005	APPLE INC	Technology	USD	3,027	273.36	753,298.48	0.96%	1.50
US0533321024	AUTOZONE INC	Consumer Services	USD	234	1,032.51	219,952.97	0.28%	1.00
US0605051046	BANK OF AMERICA CORP	Financials	USD	8,772	28.50	227,595.25	0.29%	1.56
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	991	206.34	186,155.89	0.24%	0.97
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,314	59.06	70,649.41	0.09%	0.95
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,814	59.18	151,606.83	0.19%	0.97
US14040H1059	CAPITAL ONE FINANCIAL CORP	Financials	USD	2,046	88.26	164,395.25	0.21%	1.80
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,626	93.34	138,168.18	0.18%	0.93
US17275R1023	CISCO SYSTEMS INC	Technology	USD	6,228	39.93	226,395.41	0.29%	1.60



US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,130	159.42	163,998.91	0.21%	0.79
US20030N1019	COMCAST CORP-CLASS A	Consumer Services	USD	3,418	40.43	125,804.31	0.16%	1.30
US21036P1084	CONSTELLATION BRANDS INC-A		USD	740	172.38	116,128.36	0.15%	1.48
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,608	111.67	163,471.58	0.21%	0.40
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,271	117.65	136,131.05	0.17%	0.95
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	1,980	78.18	140,922.57	0.18%	0.33
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,026	63.26	116,677.83	0.15%	1.56
US30040W1080	EVERSOURCE ENERGY		USD	2,834	86.46	223,066.72	0.28%	0.28
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,174	51.44	148,637.23	0.19%	1.09
US30303M1027	FACEBOOK INC-A	Technology	USD	1,607	192.47	281,577.94	0.36%	1.41
US35137L1052	FOX CORP - A		USD	5,921	30.74	165,698.52	0.21%	#N/A
US3696041033	GENERAL ELECTRIC CO	Industrials	USD	8,681	10.88	85,984.14	0.11%	1.58
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,802	49.00	124,992.49	0.16%	0.69
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	641	200.77	117,159.24	0.15%	1.37
US4062161017	HALLIBURTON CO	Oil & Gas	USD	2,949	16.96	45,532.38	0.06%	2.34
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	10,945	12.27	122,258.77	0.16%	1.54
US4581401001	INTEL CORP	Technology	USD	3,541	55.52	178,976.12	0.23%	1.72
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,552	116.11	269,755.31	0.34%	1.19
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,826	134.48	223,551.80	0.28%	0.64
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,828	27.88	46,396.87	0.06%	0.63
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	546	33.74	16,770.94	0.02%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS		USD	1,021	175.69	163,302.37	0.21%	0.89
US5260571048	LENNAR CORP-A		USD	2,677	60.34	147,052.83	0.19%	0.47
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,833	106.57	177,834.96	0.23%	1.44
US57636Q1040	MASTERCARD INC-CLASS A	Financials	USD	1,328	290.25	350,905.37	0.45%	1.01
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,523	76.56	175,848.59	0.22%	0.25
US5949181045	MICROSOFT CORP	Technology	USD	4,401	162.01	649,101.93	0.82%	1.28
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	1,597	90.71	131,880.26	0.17%	2.13
US6174464486	MORGAN STANLEY	Financials	USD	3,642	45.03	149,300.61	0.19%	2.06
US6703461052	NUCOR CORP		USD	2,666	41.35	100,358.78	0.13%	1.43
US68389X1054	ORACLE CORP	Technology	USD	3,187	49.46	143,501.32	0.18%	1.19
US6935061076	PPG INDUSTRIES INC	Basic Materials	USD	1,672	104.45	158,988.03	0.20%	1.28
US6937181088	PACCAR INC		USD	2,363	66.90	143,916.15	0.18%	1.25
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,154	184.77	194,114.05	0.25%	1.49
US7170811035	PFIZER INC	Health Care	USD	5,795	33.42	176,311.07	0.22%	1.30
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,584	81.87	118,059.16	0.15%	0.50
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,642	113.23	169,260.01	0.22%	0.63
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	10,417	13.52	128,215.07	0.16%	1.62
US79466L3024	SALESFORCE.COM INC		USD	1,425	170.40	221,056.94	0.28%	1.22
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,345	78.43	167,434.43	0.21%	1.21
US8716071076	SYNOPSYS INC	Technology	USD	1,844	137.93	231,547.11	0.29%	1.54



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US8835561023	THERMO FISHER SCIENTIFIC INC		USD	822		290.80	217,613.55	0.28%	1.42
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	766		254.96	177,795.40	0.23%	1.09
US9182041080	VF CORP	Consumer Goods	USD	3,822		72.00	250,520.28	0.32%	1.07
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,193		54.16	157,433.55	0.20%	0.71
US92826C8394	VISA INC-CLASS A SHARES	Financials	USD	2,097		181.76	346,989.59	0.44%	1.04
US9297401088	WABTEC CORP	Industrials	USD	47		68.70	2,939.51	0.00%	1.58
US9497461015	WELLS FARGO & CO	Financials	USD	3,432		40.85	127,631.84	0.16%	1.10

39,790,466.34**50.55%****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		125.67	369,106.61	0.47%	19.00	BBB-
XS1979297238	BCHINA 0 1/4 17Apr2022	1-3 y/TF/Corp	EUR	300,000		100.59	302,419.59	0.38%	2.12	A
CA135087K452	CAN 1 1/4 01Nov2021	1-3 y/TF/TStato	CAD	2,400,000		100.09	1,635,817.38	2.08%	1.65	AAA
ES0000012E51	SPGB 1.45 30Apr2029	7-10 y/TF/TStato	EUR	2,600,000		111.25	2,923,709.62	3.71%	8.59	BBB+
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	1,190,000		171.53	2,070,736.37	2.63%	19.33	AA
IT0005365165	BTP 3 01Aug2029	7-10 y/TF/TStato	EUR	2,250,000		117.77	2,654,921.93	3.37%	8.37	BBB-
IT0005383309	BTP 1.35 01Apr2030	> 10 y/TF/TStato	EUR	2,500,000		102.50	2,576,332.00	3.27%	9.42	BBB-
US500769BN36	KFW 2.05 16Feb2026	5-7 y/TF/TStato	JPY	200,000,000		115.29	1,947,268.14	2.47%	5.66	AAA
US912810FR42	TII 2 3/8 15Jan2025 IL	3-5 y/TF/TStato	USD	2,200,000		154.64	3,105,029.61	3.94%	4.64	AA+
US912810RZ30	T 2 3/4 15Nov2047	> 10 y/TF/TStato	USD	6,000,000		123.63	6,796,454.08	8.63%	20.38	AA+
US912828Q608	TII 0 1/8 15Apr2021 IL	1-3 y/TF/TStato	USD	6,550,000		108.57	6,476,769.33	8.23%	1.12	AA+
US912828YM69	T 1 1/2 31Oct2024	3-5 y/TF/TStato	USD	4,500,000		102.44	4,216,956.82	5.36%	4.51	AA+

35,075,521.48**44.56%****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		100.74	1,366,458.95	1.74%	0.72	AAA

1,366,458.95**1.74%****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>
OPTQ00002073	SX5E 03/20/20 P3400		EUR	-95		165.10	-156,845.00	-0.20%	#N/A
OPTQ00002074	SPX US 03/20/20 C3285		USD	12		2.94	3,211.80	0.00%	#N/A
OPTQ00002075	SPX US 03/20/20 P3100		USD	-12		177.90	-194,346.58	-0.25%	#N/A

-347,979.78**-0.44%****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	-2,499,133	-		-1,466,885.82	-1.86%



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Elaborato il **09/03/2020 00:56**

CAD	Liquidità Dollaro Canadese	CAD	-2,536,857	-	-1,720,486.50	-2.19%
CHF	Liquidità Franco Svizzero	CHF	-977,596	-	-919,441.75	-1.17%
DKK	Liquidità Corone Danesi	DKK	12,176	-	1,629.32	0.00%
EUR	Liquidità Euro	EUR	29,414,784	-	29,414,784.28	37.37%
GBP	Liquidità Sterline	GBP	-10,532	-	-12,246.85	-0.02%
JPY	Liquidità Yen	JPY	-49,933,831	-	-421,438.20	-0.54%
NOK	Liquidità Corone Norvegesi	NOK	727	-	69.90	0.00%
NZD	Liquidità Dollaro Neozelandese	NZD	21,018	-	11,868.30	0.02%
SEK	Liquidità Corone Svedesi	SEK	511,645	-	48,043.77	0.06%
SGD	Liquidità Dollaro Di Singapore	SGD	33,728	-	22,000.18	0.03%
USD	Liquidità Dollari	USD	-24,309,123	-	-22,130,386.44	-28.12%
					2,827,510.19	3.59%
					78,711,977.18	

TOTALE PATRIMONIO

78,711,977.18

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	1.7037	-1,418,677.00	61,276.88
AUD EUR	A	2,417,000.00	28/02/2020	1.6533	EUR	1,461,954.88	1.7037	1,418,677.00	-43,277.88
AUD EUR	V	-2,531,000.00	28/02/2020	1.6175	EUR	-1,564,760.43	1.7037	-1,485,590.19	79,170.24
AUD EUR	A	2,531,000.00	28/02/2020	1.6386	EUR	1,544,569.78	1.7037	1,485,590.19	-58,979.59
AUD EUR	V	-2,531,000.00	30/06/2020	1.6470	EUR	-1,536,706.40	1.7037	-1,485,590.19	51,116.21
CAD EUR	V	-96,000.00	28/02/2020	1.4599	EUR	-65,756.94	1.4745	-65,106.82	650.12
CAD EUR	V	-2,476,000.00	28/02/2020	1.4357	EUR	-1,724,594.27	1.4745	-1,679,213.29	45,380.98
CAD EUR	A	2,572,000.00	28/02/2020	1.4324	EUR	1,795,630.45	1.4745	1,744,320.11	-51,310.34
CAD EUR	V	-2,572,000.00	30/06/2020	1.4433	EUR	-1,782,087.80	1.4745	-1,744,320.11	37,767.69
CHF EUR	V	-1,002,000.00	28/02/2020	1.0985	EUR	-912,118.73	1.0633	-942,393.60	-30,274.87
CHF EUR	A	1,002,000.00	28/02/2020	1.0611	EUR	944,300.23	1.0633	942,393.60	-1,906.63
CHF EUR	V	-1,002,000.00	30/06/2020	1.0597	EUR	-945,511.46	1.0633	-942,393.60	3,117.86
GBP EUR	V	-58,000.00	28/02/2020	0.8682	EUR	-66,807.96	0.8600	-67,445.78	-637.82
GBP EUR	V	-40,000.00	30/06/2020	0.8441	EUR	-47,385.36	0.8600	-46,514.33	871.03
JPY EUR	V	-159,630,000.00	28/02/2020	121.0264	EUR	-1,318,968.42	118.4844	-1,347,266.54	-28,298.12
JPY EUR	A	103,451,000.00	28/02/2020	122.3270	EUR	845,692.28	118.4844	873,119.53	27,427.25
JPY EUR	A	56,179,000.00	28/02/2020	120.5161	EUR	466,153.41	118.4844	474,147.01	7,993.60
JPY EUR	V	-56,179,000.00	30/06/2020	120.6173	EUR	-465,762.53	118.4844	-474,147.01	-8,384.48
JPY EUR	A	5,400,000.00	30/06/2020	120.1822	EUR	44,931.78	118.4844	45,575.64	643.86
SEK EUR	A	470,000.00	28/02/2020	10.7555	EUR	43,698.77	10.6496	44,133.32	434.55
SEK EUR	V	-470,000.00	28/02/2020	10.6021	EUR	-44,330.84	10.6496	-44,133.32	197.52
SEK EUR	A	470,000.00	30/06/2020	10.6185	EUR	44,262.57	10.6496	44,133.32	-129.25
USD EUR	V	-23,031,000.00	28/02/2020	1.1224	EUR	-20,518,618.30	1.0985	-20,966,816.88	-448,198.58
USD EUR	A	475,000.00	28/02/2020	1.1013	EUR	431,326.12	1.0985	432,427.51	1,101.39
USD EUR	A	22,556,000.00	28/02/2020	1.0797	EUR	20,891,084.98	1.0985	20,534,389.37	-356,695.61
USD EUR	V	-22,556,000.00	30/06/2020	1.0886	EUR	-20,719,511.59	1.0985	-20,534,389.37	185,122.22
USD EUR	V	-2,600,000.00	30/06/2020	1.0970	EUR	-2,370,187.13	1.0985	-2,366,971.64	3,215.49
USD EUR	A	160,000.00	30/06/2020	1.0966	EUR	145,908.85	1.0985	145,659.79	-249.06

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>
VGH20	Future EURO STOXX 50 Mar20	Copertura	EUR	-95	20/03/2020	3,520.00	3,314.00	-3,148,300.00	195,700.00
ESH20	Future S&P500 EMINI FUT Mar20	Copertura	USD	-27	20/03/2020	3,285.39	2,951.00	-3,626,792.30	451,425.00

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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