

Mandato FN0NEXTRA044 - Fontex

Data Partenza 29/04/2003 **Patrimonio** € 80,181,540.34

Tipo Portafoglio Gestione Patrimoniale **Patrimonio ad Inizio Anno** € 82,079,269.67

Tipologia di Gestione Bilanciato **Conferimenti e Prelievi** €-494,928.77

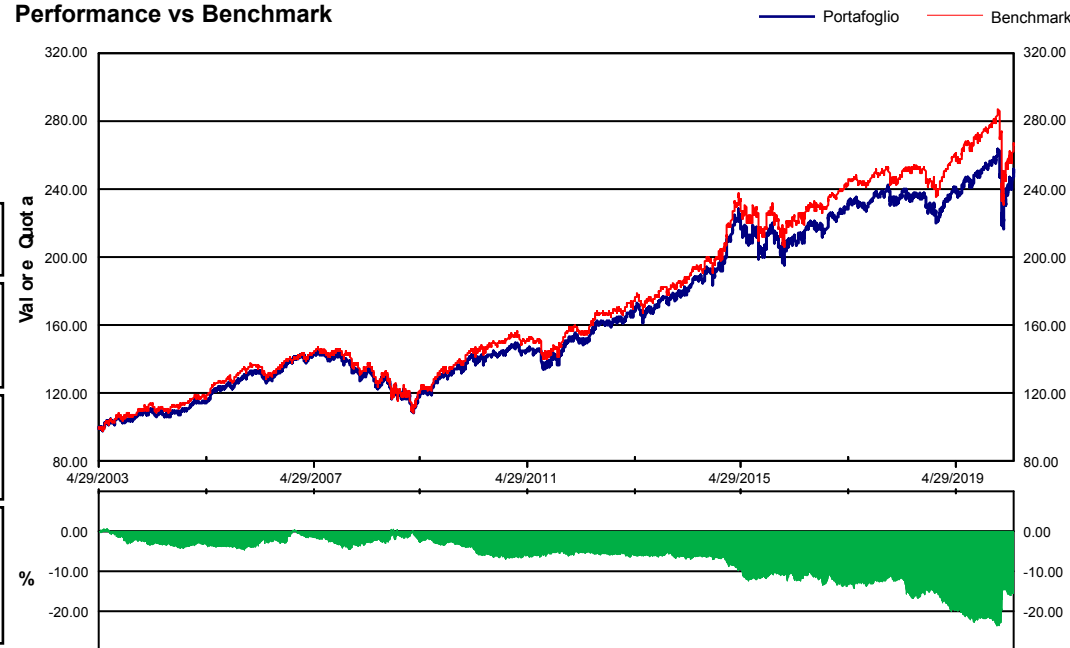
Descrizione Strategia Active vs Benchmark

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.

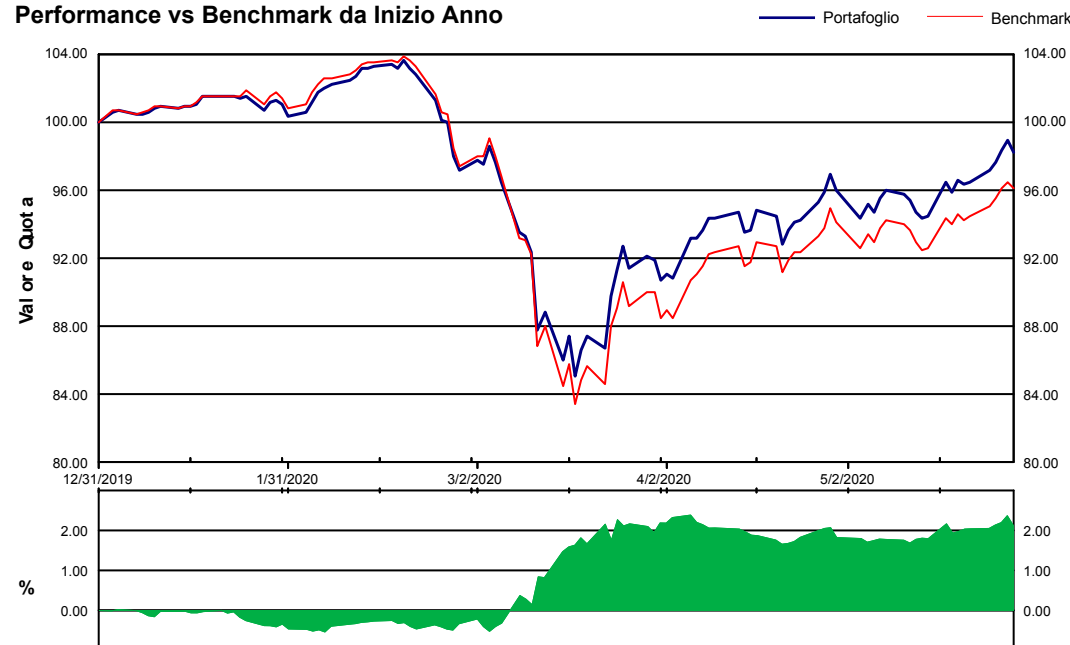
Performance vs Benchmark



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	-1.81%	-3.93%	2.12%	-1.81%	-3.93%	2.12%	-1.85%
1 Settimana 22/05/2020	1.76%	1.72%	0.04%	1.76%	1.72%	0.04%	1.77%
1 Mese 29/04/2020	1.26%	1.24%	0.02%	1.26%	1.24%	0.02%	1.29%
6 Mesi 29/11/2019	-1.65%	-3.77%	2.12%	-1.65%	-3.77%	2.12%	-1.67%
1 Anno 29/05/2019	5.64%	3.65%	1.99%	5.64%	3.65%	1.99%	5.82%
3 Anni 29/05/2017	7.60%	8.03%	-0.42%	7.60%	8.03%	-0.42%	8.54%
5 Anni 29/05/2015	15.75%	16.51%	-0.76%	15.75%	16.51%	-0.76%	17.57%
Inizio Gestione 29/04/2003	149.82%	165.31%	-15.49%	149.82%	165.31%	-15.49%	167.54%

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	0.30	-0.09	1.52%	9.17%	0.95	-0.06%	20.25%	4.74%
Benchmark	0.31			9.51%			22.96%	

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	-8.09%	6.83%			-1.81%	-10.03%	6.78%			-3.93%	1.95%	0.05%			2.12%
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%

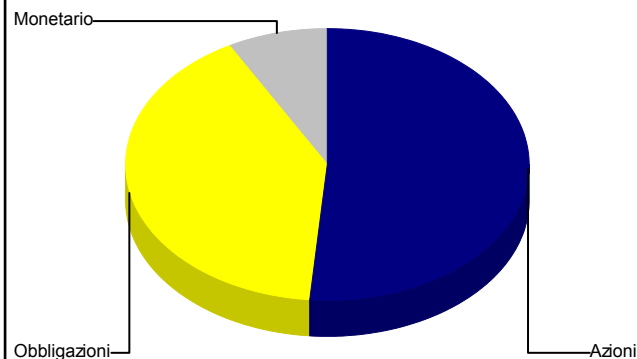
PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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	-8.09%	6.83%			-1.81%	-10.03%	6.78%			-3.93%	1.95%	0.05%			2.12%
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

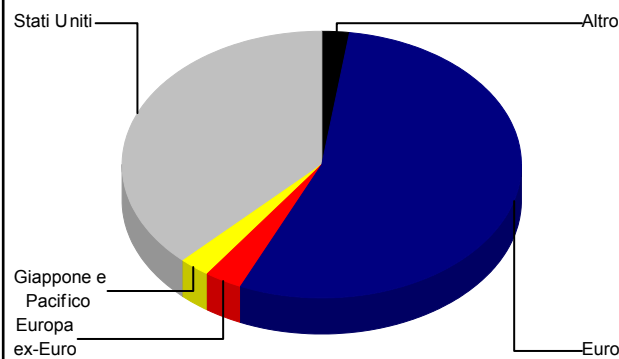
Esposizione per Asset Class

	PESO	TOTALE
Azioni		51.24%
Azioni Titoli	48.11%	
Azioni Derivati	3.13%	
Obbligazioni		40.73%
Obbligazioni Gov	39.17%	
Obbligazioni Corp	1.56%	
Monetario		7.95%
Monetario Titoli	7.95%	
Liquidità e Altre Poste		-0.47%
Liquidità e Altre Poste	2.66%	
Effetto Derivati	-3.13%	
		100.00%



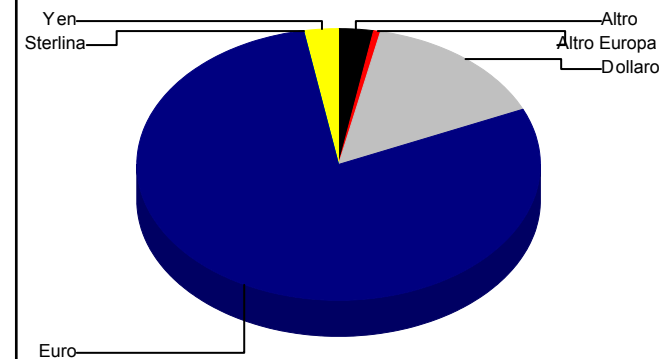
Esposizione per Area Geografica

	PESO
Euro	54.67%
Stati Uniti	37.82%
Europa ex-Euro	3.05%
Giappone e Pacifico	2.61%
Altro	2.32%



Esposizione Valutaria

	PESO
Euro	78.97%
Dollaro	14.77%
Yen	2.75%
Altro	2.73%
Altro Europa	0.71%
Sterlina	0.08%
	100.00%



COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	7.14%	5.84%
Consumer Goods	16.92%	18.05%
Consumer Services	5.63%	6.11%
Financials	14.04%	15.43%
Health Care	12.70%	11.58%
Industrials	11.75%	12.30%
Oil & Gas	3.79%	3.74%
Technology	19.31%	18.07%
Telecommunications	3.15%	3.15%
Utilities	5.57%	5.72%
Altro	0.00%	0.01%
TOTALE	100.00%	100.00%

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	31.07%	29.19%
Francia	18.81%	20.41%
Germania	15.30%	16.91%
Olanda	7.38%	8.35%
Spagna	5.61%	4.73%
Italia	5.55%	4.00%
Giappone	3.72%	3.64%
Svizzera	2.61%	1.42%
Altro	9.96%	11.34%
TOTALE	100.00%	100.00%

Peso Azioni su Portafoglio 51.23%

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	16.34%	0.14	0.00%
1-3 y	1.82%	0.04	21.54%
3-5 y	22.85%	0.99	17.51%
5-7 y	20.62%	1.07	12.09%
7-10 y	20.21%	1.73	15.75%
> 10 y	18.16%	3.61	33.11%
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	7.48%	0.38	11.72%
AA	49.40%	3.77	54.79%
A	0.76%	0.01	13.62%
BBB	42.36%	3.42	19.86%
Not Investment Grade	0.00%	0.00	0.00%
Not Rated	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%
Rating Medio	BBB+		

Esposizione per Paese

	<u>Peso</u>	<u>Contr. Duration</u>	<u>Peso Bench.</u>
Stati Uniti	44.75%	2.83	27.85%
Italia	32.90%	2.73	11.70%
Spagna	7.27%	0.61	7.81%
Germania	5.93%	0.29	8.52%
Francia	4.95%	0.95	13.17%
Canada	2.61%	0.12	0.85%
Regno Unito	0.55%	0.02	4.39%
Altro	1.02%	0.00	25.71%
TOTALE	100.00%		100.00%

Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	91.92%	7.23	100.00%
Quasi & Foreign Government	4.87%	0.26	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	1.88%	0.06	0.00%
Industrials	1.32%	0.04	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 48.69%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 3.70

Duration Benchmark 4.35

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		16.54	118,906.06	0.15%	1.23
AT0000743059	OMV AG	Oil & Gas	EUR	4,089		29.72	121,525.08	0.15%	1.13
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,870		18.00	33,660.00	0.04%	0.55
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	10,486		34.64	216,759.68	0.27%	1.18
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	4,765		63.75	181,273.31	0.23%	0.91
BE0003739530	UCB SA	Health Care	EUR	2,298		90.00	206,820.00	0.26%	0.88
BE0003810273	PROXIMUS	Telecommunications	EUR	4,826		18.80	90,704.67	0.11%	0.31
BE0003818359	GALAPAGOS NV	Health Care	EUR	765		183.35	140,262.75	0.17%	#N/A
BE0003826436	TELENET GROUP HOLDING NV	Consumer Services	EUR	1,206		36.86	44,453.16	0.06%	0.46
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	5,914		41.91	247,855.74	0.31%	0.94
CA0636711016	BANK OF MONTREAL		CAD	2,553		67.92	112,780.33	0.14%	1.18
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,048		118.60	157,979.06	0.20%	0.75
CA29250N1050	ENBRIDGE INC		CAD	4,027		44.78	117,287.19	0.15%	0.95
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,708		89.33	157,337.00	0.20%	0.90
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	75		3,447.00	241,928.69	0.30%	0.41
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,035		83.03	158,119.08	0.20%	0.54
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	735		332.70	228,836.33	0.29%	0.35
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,313		136.60	167,841.85	0.21%	1.11
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,682		103.86	260,670.52	0.33%	0.30
CH0432492467	ALCON INC	Health Care	CHF	407		61.88	23,568.37	0.03%	#N/A
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	2,371		52.60	124,714.60	0.16%	1.22
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	10,080		27.98	282,038.40	0.35%	0.98
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	20,359		14.18	288,588.83	0.36%	0.64
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	Industrials	EUR	1,814		44.62	80,940.68	0.10%	1.17
DE0005785604	FRESENIUS SE & CO KGAA	Health Care	EUR	5,189		43.20	224,164.80	0.28%	1.38
DE0005785802	FRESENIUS MEDICAL CARE AG &	Health Care	EUR	2,771		75.60	209,487.60	0.26%	0.78
DE0005790430	FUCHS PETROLUB SE -PREF	Basic Materials	EUR	1,843		35.82	66,016.26	0.08%	0.53
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,323		33.29	110,622.67	0.14%	#N/A
DE0006070006	HOCHTIEF AG	Industrials	EUR	1,408		79.10	111,372.80	0.14%	0.95
DE0006599905	MERCK KGAA	Health Care	EUR	1,050		103.15	108,307.50	0.14%	0.93
DE0006969603	PUMA SE	Consumer Goods	EUR	707		64.18	45,375.26	0.06%	0.83
DE0007164600	SAP SE	Technology	EUR	6,118		113.50	694,393.00	0.87%	1.04
DE0007165631	SARTORIUS AG-VORZUG	Industrials	EUR	552		333.40	184,036.80	0.23%	#N/A
DE0007236101	SIEMENS AG-REG	Industrials	EUR	4,424		98.53	435,896.72	0.54%	1.07
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,688		132.50	223,660.00	0.28%	1.66
DE0008232125	DEUTSCHE LUFTHANSA-REG	Consumer Services	EUR	5,221		9.14	47,730.38	0.06%	1.11
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,780		162.82	452,639.60	0.56%	1.27

DE000A0Z2ZZ5	FREENET AG	Telecommunications	EUR	6,349	15.58	98,885.68	0.12%	0.74
DE000A12DM80	SCOUT24 AG	Technology	EUR	1,563	68.75	107,456.25	0.13%	#N/A
DE000A13SX22	HELLA GMBH & CO KGAA	Consumer Goods	EUR	2,395	35.10	84,064.50	0.10%	#N/A
DE000A1DAH0	BRENNTAG AG	Basic Materials	EUR	3,569	47.41	169,206.29	0.21%	1.18
DE000A1PHFF7	HUGO BOSS AG -ORD	Consumer Goods	EUR	1,790	24.54	43,926.60	0.05%	1.45
DE000BASF111	BASF SE	Basic Materials	EUR	5,230	48.65	254,413.35	0.32%	1.06
DE000ENAG999	E.ON SE	Utilities	EUR	18,788	9.51	178,598.73	0.22%	0.90
DE000KGX8881	KION GROUP AG	Industrials	EUR	1,691	50.20	84,888.20	0.11%	#N/A
DE000PSM7770	PROSIEBEN SAT.1 MEDIA AG-REG	Consumer Services	EUR	4,134	11.50	47,541.00	0.06%	1.46
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	7,323	22.09	161,765.07	0.20%	1.63
IE00BZ12WP82	LINDE PLC	Basic Materials	EUR	2,944	180.75	532,128.00	0.66%	1.14
ES0105046009	AENA SA	Industrials	EUR	1,347	128.20	172,685.40	0.22%	0.58
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Industrials	EUR	2,731	46.94	128,193.14	0.16%	1.37
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	Financials	EUR	55,421	2.79	154,790.85	0.19%	1.17
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	110,144	2.04	224,418.40	0.28%	1.15
ES0124244E34	MAPFRE SA	Financials	EUR	77,188	1.58	122,188.60	0.15%	1.12
ES0130960018	ENAGAS SA	Utilities	EUR	4,067	20.21	82,194.07	0.10%	0.58
ES0140609019	CAIXABANK S.A	Financials	EUR	63,465	1.68	106,589.47	0.13%	1.01
ES0144580Y14	IBERDROLA SA	Utilities	EUR	31,584	9.69	305,985.79	0.38%	0.52
ES0148396007	INDITEX	Consumer Services	EUR	11,085	25.05	277,679.25	0.35%	1.03
ES0167050915	ACS ACTIVIDADES CONS Y SERV	Industrials	EUR	4,981	22.95	114,313.95	0.14%	1.80
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	8,282	15.84	131,186.88	0.16%	0.51
ES0173516115	REPSOL SA	Oil & Gas	EUR	16,024	8.37	134,120.88	0.17%	1.36
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	32,661	4.24	138,515.30	0.17%	0.60
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	4,464	15.20	67,852.80	0.08%	0.91
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	7,655	25.97	198,800.35	0.25%	0.80
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,816	56.38	102,386.08	0.13%	0.25
FI0009013403	KONE OYJ-B	Industrials	EUR	4,274	60.28	257,636.72	0.32%	0.38
FR0000038259	EUROFINS SCIENTIFIC	Health Care	EUR	262	607.80	159,243.60	0.20%	0.77
FR0000051732	ATOS	Technology	EUR	2,187	67.82	148,322.34	0.18%	1.31
FR0000051807	TELEPERFORMANCE	Industrials	EUR	535	213.10	114,008.50	0.14%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	362	747.80	270,703.60	0.34%	0.66
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	3,558	122.10	434,431.80	0.54%	0.74
FR0000120222	CNP ASSURANCES	Financials	EUR	4,741	9.46	44,826.16	0.06%	1.98
FR0000120271	TOTAL SA	Oil & Gas	EUR	14,709	33.63	494,590.13	0.62%	1.36
FR0000120321	L'OREAL	Consumer Goods	EUR	1,304	261.90	341,517.60	0.43%	0.64
FR0000120503	BOUYGUES SA	Industrials	EUR	5,396	27.54	148,605.84	0.19%	0.95
FR0000120578	SANOFI	Health Care	EUR	8,364	87.53	732,100.92	0.91%	0.66
FR0000120628	AXA SA	Financials	EUR	18,024	16.38	295,233.12	0.37%	1.30
FR0000120644	DANONE	Consumer Goods	EUR	4,465	61.56	274,865.40	0.34%	0.44
FR0000120685	NATIXIS	Financials	EUR	18,362	1.99	36,595.47	0.05%	1.31



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **29/05/2020**Elaborato il **04/06/2020 00:47**

FR0000120693	PERNOD RICARD SA	Consumer Goods	EUR	1,568	140.10	219,676.80	0.27%	0.80
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,768	375.00	663,000.00	0.83%	0.90
FR0000121147	FAURECIA	Consumer Goods	EUR	1,782	34.66	61,764.12	0.08%	1.87
FR0000121261	MICHELIN (CGDE)	Consumer Goods	EUR	1,890	90.86	171,725.40	0.21%	1.01
FR0000121485	KERING	Consumer Services	EUR	672	469.60	315,571.20	0.39%	0.92
FR0000121501	PEUGEOT SA	Consumer Goods	EUR	10,646	12.81	136,322.03	0.17%	1.26
FR0000125486	VINCI SA	Industrials	EUR	3,865	83.04	320,949.60	0.40%	1.12
FR0000130452	EIFFAGE	Industrials	EUR	2,348	82.00	192,536.00	0.24%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,485	25.52	63,417.20	0.08%	1.10
FR0000131104	BNP PARIBAS	Financials	EUR	7,672	32.26	247,460.36	0.31%	1.47
FR0004125920	AMUNDI SA	Financials	EUR	1,033	66.95	69,159.35	0.09%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	6,050	18.29	110,654.50	0.14%	0.78
FR0010208488	ENGIE	Utilities	EUR	17,754	10.64	188,813.79	0.24%	0.99
FR0010307819	LEGRAND SA	Industrials	EUR	3,435	61.30	210,565.50	0.26%	0.90
FR0010411983	SCOR SE	Financials	EUR	3,605	22.18	79,958.90	0.10%	0.91
FR0013154002	SARTORIUS STEDIM BIOTECH		EUR	433	243.80	105,565.40	0.13%	#N/A
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,028	2,790.50	155,939.25	0.19%	0.83
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,420	3,189.50	85,785.94	0.11%	0.83
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	21,807	370.10	89,700.15	0.11%	0.53
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,514	1,671.80	121,034.79	0.15%	0.61
GB0059822006	DIALOG SEMICONDUCTOR PLC	Technology	EUR	2,646	35.52	93,985.92	0.12%	#N/A
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	9,782	1,259.20	136,899.08	0.17%	1.46
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	51,393	133.02	75,979.96	0.09%	0.88
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	8,822	605.80	59,398.36	0.07%	1.43
IE0001827041	CRH PLC	Industrials	EUR	7,130	29.30	208,909.00	0.26%	1.53
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,601	98.58	230,508.90	0.29%	1.10
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	11,458	12.49	143,053.13	0.18%	1.15
IT0000062957	MEDIOBANCA SPA	Financials	EUR	11,000	5.84	64,196.00	0.08%	1.62
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,767	26.88	74,376.96	0.09%	#N/A
IT0003128367	ENEL SPA	Utilities	EUR	55,357	6.90	382,018.66	0.48%	0.95
IT0003153415	SNAM SPA	Utilities	EUR	39,902	4.18	166,949.97	0.21%	0.66
IT0003242622	TERNA SPA	Utilities	EUR	23,357	6.07	141,776.99	0.18%	0.60
IT0003828271	RECORDATI SPA	Health Care	EUR	4,349	40.92	177,961.08	0.22%	0.31
IT0004056880	AMPLIFON SPA	Health Care	EUR	2,737	24.95	68,288.15	0.09%	#N/A
IT0004965148	MONCLER SPA	Consumer Goods	EUR	4,443	33.45	148,618.35	0.19%	#N/A
IT0005239360	UNICREDIT SPA	Financials	EUR	24,792	7.67	190,055.47	0.24%	1.17
IT0005252207	DAVIDE CAMPARI-MILANO SPA	Consumer Goods	EUR	5,564	7.30	40,617.20	0.05%	#N/A
IT0005366767	NEXI SPA		EUR	9,137	14.77	134,953.49	0.17%	#N/A
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Consumer Services	JPY	4,700	5,290.00	207,469.94	0.26%	-0.02
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	5,800	2,180.00	105,508.18	0.13%	1.18
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,700	12,620.00	179,023.45	0.22%	1.24



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **29/05/2020**Elaborato il **04/06/2020 00:47**

JP3496400007	KDDI CORP	Telecommunications	JPY	5,700	3,136.00	149,160.06	0.19%	0.55
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	4,900	6,755.00	276,199.62	0.34%	0.60
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Consumer Services	JPY	4,800	3,980.00	159,413.81	0.20%	0.46
JP3788600009	HITACHI LTD	Industrials	JPY	5,400	3,455.00	155,683.81	0.19%	1.31
JP3902900004	MINI MITSUBISHI UFJ FINANCIAL GRO (MIN 100)	Financials	JPY	30,200	444.20	111,940.47	0.14%	0.93
JP3942400007	ASTELLAS PHARMA INC		JPY	12,100	1,914.50	193,304.69	0.24%	0.72
NL0000009165	HEINEKEN NV	Consumer Goods	EUR	2,589	82.48	213,540.72	0.27%	0.76
NL0000303709	AEGON NV	Financials	EUR	33,964	2.41	81,683.42	0.10%	1.10
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	1,734	104.55	181,289.70	0.23%	0.28
NL0000388619	UNILEVER NV	Consumer Goods	EUR	9,251	46.49	430,078.99	0.54%	#N/A
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	1,803	71.68	129,239.04	0.16%	0.63
NL0006294274	EURONEXT NV	Financials	EUR	988	82.90	81,905.20	0.10%	#N/A
NL0009432491	VOPAK	Industrials	EUR	1,544	49.31	76,134.64	0.09%	0.29
NL0010273215	ASML HOLDING NV	Technology	EUR	2,603	292.95	762,548.85	0.95%	1.12
NL0011585146	FERRARI NV	Consumer Goods	EUR	1,810	151.90	274,939.00	0.34%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	6,755	22.81	154,081.55	0.19%	0.57
NL0011821202	ING GROEP NV-CVA	Financials	EUR	30,115	5.81	174,847.69	0.22%	1.56
NL0011821392	SIGNIFY NV	Industrials	EUR	3,997	19.23	76,862.31	0.10%	#N/A
NL0011872643	ASR NEDERLAND NV	Financials	EUR	4,560	24.70	112,632.00	0.14%	#N/A
NL0012969182	ADYEN NV		EUR	261	1,183.00	308,763.00	0.39%	#N/A
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	1,554	15.38	23,900.52	0.03%	0.49
SE0000107419	INVESTOR AB-B SHS	Financials	SEK	3,572	501.00	170,817.73	0.21%	1.12
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,520	369.20	159,288.31	0.20%	1.13
SG1L01001701	DBS GROUP HOLDINGS LTD		SGD	12,600	19.47	156,042.36	0.19%	0.78
US00206R1023	AT&T INC	Telecommunications	USD	3,887	30.86	107,837.30	0.13%	0.84
US0171751003	ALLEGHANY CORP		USD	247	513.10	113,935.09	0.14%	1.38
US02079K3059	ALPHABET INC-CL A	Technology	USD	352	1,433.52	453,633.33	0.57%	0.89
US0231351067	AMAZON.COM INC	Consumer Services	USD	290	2,442.37	636,748.60	0.79%	0.51
US0311001004	AMETEK INC		USD	2,345	91.71	193,338.38	0.24%	1.20
US0311621009	AMGEN INC	Health Care	USD	1,001	229.70	206,706.25	0.26%	0.53
US0320951017	AMPHENOL CORP-CL A	Industrials	USD	2,126	96.56	184,552.13	0.23%	1.21
US0326541051	ANALOG DEVICES INC	Technology	USD	1,619	112.95	164,396.14	0.21%	1.09
US0378331005	APPLE INC	Technology	USD	3,027	317.94	865,199.24	1.08%	1.02
US0533321024	AUTOZONE INC	Consumer Services	USD	234	1,147.86	241,470.08	0.30%	1.17
US0605051046	BANK OF AMERICA CORP	Financials	USD	8,772	24.12	190,210.49	0.24%	1.41
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	991	185.58	165,334.45	0.21%	0.71
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,314	59.72	70,546.21	0.09%	0.76
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,814	65.57	165,877.63	0.21%	0.87
US14040H1059	CAPITAL ONE FINANCIAL CORP	Financials	USD	2,046	68.04	125,149.31	0.16%	2.11
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,626	91.70	134,044.32	0.17%	1.43
US17275R1023	CISCO SYSTEMS INC	Technology	USD	6,228	47.82	267,742.13	0.33%	0.81



US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,130	206.25	209,522.63	0.26%	0.08
US20030N1019	COMCAST CORP-CLASS A	Consumer Services	USD	3,418	39.60	121,681.84	0.15%	0.86
US21036P1084	CONSTELLATION BRANDS INC-A		USD	740	172.70	114,890.10	0.14%	1.68
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,608	107.57	155,501.92	0.19%	1.45
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,271	117.30	134,030.03	0.17%	1.16
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	1,980	85.01	151,319.10	0.19%	0.93
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,026	50.97	92,835.19	0.12%	1.49
US30040W1080	EVERSOURCE ENERGY		USD	2,834	83.70	213,247.45	0.27%	1.13
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,174	45.47	129,744.94	0.16%	1.30
US30303M1027	FACEBOOK INC-A	Technology	USD	1,607	225.09	325,185.09	0.41%	0.93
US35137L1052	FOX CORP - A		USD	5,921	29.17	155,270.89	0.19%	#N/A
US3696041033	GENERAL ELECTRIC CO	Industrials	USD	8,681	6.57	51,273.58	0.06%	1.32
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,802	63.04	158,797.21	0.20%	0.18
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	641	196.49	113,228.83	0.14%	1.48
US4062161017	HALLIBURTON CO	Oil & Gas	USD	2,949	11.75	31,150.94	0.04%	2.44
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	10,945	8.89	87,473.41	0.11%	1.57
US4581401001	INTEL CORP	Technology	USD	3,541	62.93	200,328.25	0.25%	1.03
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,552	97.31	223,252.68	0.28%	1.20
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,826	148.75	244,183.49	0.30%	0.56
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,828	27.92	45,882.82	0.06%	0.57
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	546	14.62	7,176.27	0.01%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS		USD	1,021	175.32	160,922.12	0.20%	1.61
US5260571048	LENNAR CORP-A		USD	2,677	60.46	145,504.04	0.18%	1.95
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,833	130.35	214,798.89	0.27%	1.71
US57636Q1040	MASTERCARD INC-CLASS A	Financials	USD	1,328	300.89	359,223.19	0.45%	1.23
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,523	80.72	183,086.76	0.23%	0.35
US5949181045	MICROSOFT CORP	Technology	USD	4,401	183.25	725,026.52	0.90%	0.81
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	1,597	96.02	137,855.84	0.17%	1.66
US6174464486	MORGAN STANLEY	Financials	USD	3,642	44.20	144,717.40	0.18%	1.57
US6703461052	NUCOR CORP		USD	2,666	42.26	101,285.71	0.13%	1.09
US68389X1054	ORACLE CORP	Technology	USD	3,187	53.77	154,056.72	0.19%	0.61
US6935061076	PPG INDUSTRIES INC	Basic Materials	USD	1,672	101.67	152,822.62	0.19%	1.17
US6937181088	PACCAR INC		USD	2,363	73.86	156,903.12	0.20%	0.94
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,154	179.97	186,708.66	0.23%	1.76
US7170811035	PFIZER INC	Health Care	USD	5,795	38.19	198,958.11	0.25%	0.63
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,584	73.36	104,465.54	0.13%	0.86
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,642	115.92	171,115.78	0.21%	0.56
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	10,417	11.31	105,916.55	0.13%	1.90
US79466L3024	SALESFORCE.COM INC		USD	1,425	174.79	223,918.51	0.28%	0.98
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,345	77.99	164,414.57	0.21%	1.22
US8716071076	SYNOPSYS INC	Technology	USD	1,844	180.91	299,903.84	0.37%	1.06



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **29/05/2020**Elaborato il **04/06/2020 00:47**

US8835561023	THERMO FISHER SCIENTIFIC INC		USD	822	349.19	258,043.04	0.32%	0.69	
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	766	304.85	209,929.52	0.26%	1.23	
US9182041080	VF CORP	Consumer Goods	USD	3,822	56.10	192,757.85	0.24%	1.30	
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,193	57.38	164,709.26	0.21%	0.40	
US92826C8394	VISA INC-CLASS A SHARES	Financials	USD	2,097	195.24	368,066.06	0.46%	1.01	
US9297401088	WABTEC CORP	Industrials	USD	47	61.07	2,580.38	0.00%	1.63	
US9497461015	WELLS FARGO & CO	Financials	USD	3,432	26.47	81,669.47	0.10%	1.38	
							38,572,514.67	48.11%	

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		117.40	342,751.03	0.43%	18.49	BBB-
XS1979297238	BCHINA 0 1/4 17Apr2022	1-3 y/TF/Corp	EUR	300,000		98.86	296,669.31	0.37%	1.87	A
XS2149207354	GS 3 3/8 27Mar2025	3-5 y/TF/Corp	EUR	200,000		110.91	222,989.06	0.28%	4.52	BBB+
XS2150054026	BACR 3 3/8 02Apr2025	3-5 y/TV/Corp	EUR	200,000		106.96	214,968.10	0.27%	3.65	BBB
XS2152058868	VW 2 1/2 06Apr2023	1-3 y/TF/Corp	EUR	400,000		103.07	413,724.04	0.52%	2.77	BBB+
XS2154418144	RDSALN 1 1/8 07Apr2024	3-5 y/TF/Corp	EUR	100,000		103.27	103,430.27	0.13%	3.78	AA-
CA135087K528	CAN 1 1/4 01Mar2025	3-5 y/TF/TStato	CAD	1,500,000		104.10	1,018,622.34	1.27%	4.61	AAA
ES0000012E51	SPGB 1.45 30Apr2029	7-10 y/TF/TStato	EUR	2,600,000		109.11	2,839,725.46	3.54%	8.44	BBB+
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	1,190,000		162.42	1,933,269.48	2.41%	19.28	AA
IT0005345183	BTP 2 1/2 15Nov2025	5-7 y/TF/TStato	EUR	5,700,000		107.72	6,145,290.27	7.66%	5.15	BBB-
IT0005363111	BTP 3.85 01Sep2049	> 10 y/TF/TStato	EUR	1,000,000		129.72	1,306,531.10	1.63%	19.20	BBB-
IT0005365165	BTP 3 01Aug2029	7-10 y/TF/TStato	EUR	2,250,000		113.36	2,572,414.43	3.21%	8.10	BBB-
IT0005383309	BTP 1.35 01Apr2030	7-10 y/TF/TStato	EUR	2,500,000		98.86	2,476,798.25	3.09%	9.22	BBB-
US500769BN36	KFW 2.05 16Feb2026	5-7 y/TF/TStato	JPY	200,000,000		113.45	1,903,010.58	2.37%	5.41	AAA
US912810FR42	TII 2 3/8 15Jan2025 IL	3-5 y/TF/TStato	USD	2,200,000		155.36	3,096,580.55	3.86%	4.39	AA+
US912810RZ30	T 2 3/4 15Nov2047	> 10 y/TF/TStato	USD	3,000,000		129.96	3,507,858.80	4.37%	20.56	AA+
US912828YM69	T 1 1/2 31Oct2024	3-5 y/TF/TStato	USD	4,500,000		105.31	4,265,213.96	5.32%	4.29	AA+
							32,659,847.03	40.73%		

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>
US912828Q608	TII 0 1/8 15Apr2021 IL	TF/TStato	USD	6,550,000		108.29	6,377,593.51	7.95%	0.87	AA+
							6,377,593.51	7.95%		

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>
OPTQ00002091	SX5E 06/19/20 C2800		EUR	200		268.30	536,600.00	0.67%	#N/A
OPTQ00002092	SX5E 06/19/20 C3100		EUR	-200		49.40	-98,800.00	-0.12%	#N/A
							437,800.00	0.55%	

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	8,936	-		5,332.79	0.01%
CAD	Liquidità Dollaro Canadese		CAD	39,375	-		25,609.77	0.03%
CHF	Liquidità Franco Svizzero		CHF	-956,203	-		-894,818.53	-1.12%
DKK	Liquidità Corone Danesi		DKK	12,176	-		1,633.57	0.00%
EUR	Liquidità Euro		EUR	23,065,808	-		23,065,807.56	28.77%
GBP	Liquidità Sterline		GBP	-591,345	-		-657,233.05	-0.82%
JPY	Liquidità Yen		JPY	-148,140,578	-		-1,236,162.82	-1.54%
NOK	Liquidità Corone Norvegesi		NOK	727	-		67.26	0.00%
NZD	Liquidità Dollaro Neozelandese		NZD	21,018	-		11,700.81	0.01%
SEK	Liquidità Corone Svedesi		SEK	525,092	-		50,120.90	0.06%
SGD	Liquidità Dollaro Di Singapore		SGD	37,886	-		24,098.51	0.03%
USD	Liquidità Dollari		USD	-20,314,149	-		-18,262,371.64	-22.78%
							2,133,785.13	2.66%
TOTALE PATRIMONIO							80,181,540.34	

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	-2,531,000.00	30/06/2020	1.6470	EUR	-1,536,706.40	1.6758	-1,510,368.49	26,337.91
AUD EUR	A	2,531,000.00	30/06/2020	1.7052	EUR	1,484,291.90	1.6758	1,510,368.49	26,076.59
CAD EUR	V	-2,572,000.00	30/06/2020	1.4433	EUR	-1,782,087.80	1.5375	-1,672,845.53	109,242.27
CAD EUR	A	2,572,000.00	30/06/2020	1.5334	EUR	1,677,291.03	1.5375	1,672,845.53	-4,445.50
CHF EUR	V	-1,002,000.00	30/06/2020	1.0597	EUR	-945,511.46	1.0686	-937,675.46	7,836.00
GBP EUR	V	-40,000.00	30/06/2020	0.8441	EUR	-47,385.36	0.8998	-44,456.79	2,928.57
GBP EUR	V	-577,000.00	30/06/2020	0.8872	EUR	-650,331.36	0.8998	-641,289.25	9,042.11
JPY EUR	V	-56,179,000.00	30/06/2020	120.6173	EUR	-465,762.53	119.8391	-468,787.09	-3,024.56
JPY EUR	A	5,400,000.00	30/06/2020	120.1822	EUR	44,931.78	119.8391	45,060.44	128.66
JPY EUR	V	-100,342,000.00	30/06/2020	118.1655	EUR	-849,164.94	119.8391	-837,306.37	11,858.57
SEK EUR	A	470,000.00	30/06/2020	10.6185	EUR	44,262.57	10.4765	44,862.31	599.74
USD EUR	V	-22,556,000.00	30/06/2020	1.0886	EUR	-20,719,511.59	1.1124	-20,277,790.26	441,721.33
USD EUR	V	-2,600,000.00	30/06/2020	1.0970	EUR	-2,370,187.13	1.1124	-2,337,393.81	32,793.32
USD EUR	A	160,000.00	30/06/2020	1.0966	EUR	145,908.85	1.1124	143,839.62	-2,069.23
USD EUR	V	-1,369,000.00	30/06/2020	1.1362	EUR	-1,204,946.53	1.1124	-1,230,727.74	-25,781.21
USD EUR	A	2,950,000.00	30/06/2020	1.1022	EUR	2,676,465.25	1.1124	2,652,042.97	-24,422.28
USD EUR	A	920,000.00	30/06/2020	1.1113	EUR	827,888.69	1.1124	827,077.81	-810.88
USD EUR	A	3,975,000.00	30/06/2020	1.0949	EUR	3,630,389.95	1.1124	3,573,515.53	-56,874.42
USD EUR	V	-1,943,000.00	30/06/2020	1.0869	EUR	-1,787,652.96	1.1124	-1,746,752.37	40,900.59

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.