

Mandato FN0NEXTRA044 - Fontex

Data Partenza 29/04/2003 **Patrimonio** € 81,809,121.34

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

Tipologia di Gestione Bilanciato **Conferimenti e Prelievi** €-278,929.90

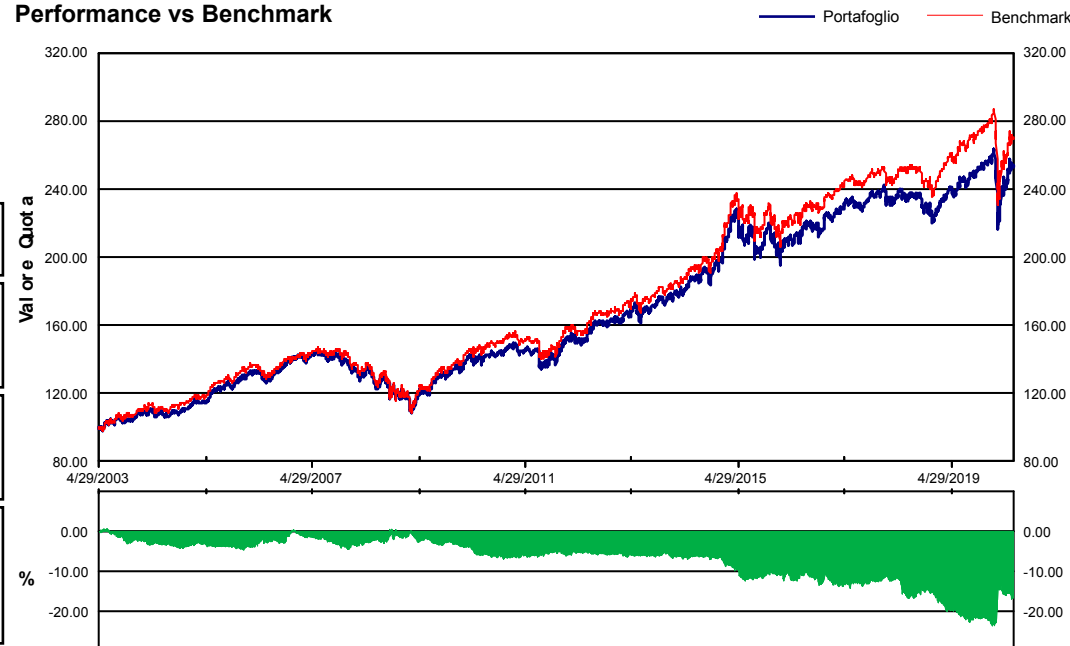
Descrizione Strategia Active vs Benchmark

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.

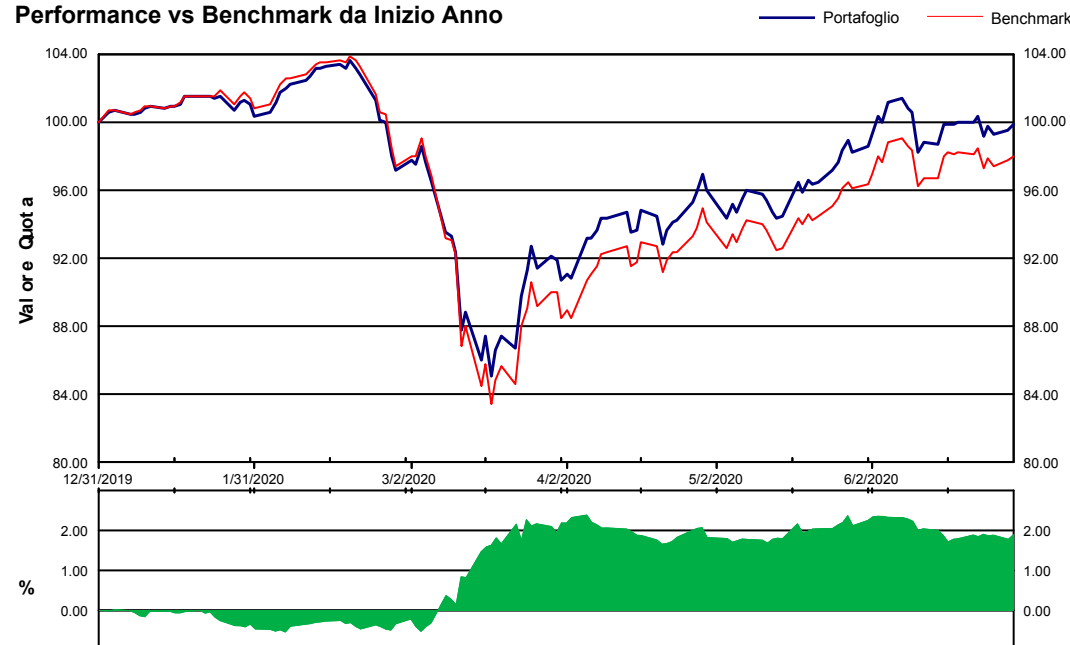
Performance vs Benchmark



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	-0.09%	-1.98%	1.89%	-0.09%	-1.98%	1.89%	-0.10%
1 Settimana 23/06/2020	-0.38%	-0.44%	0.05%	-0.38%	-0.44%	0.05%	-0.38%
1 Mese 29/05/2020	1.76%	2.03%	-0.28%	1.76%	2.03%	-0.28%	1.79%
6 Mesi 31/12/2019	-0.09%	-1.98%	1.89%	-0.09%	-1.98%	1.89%	-0.10%
1 Anno 28/06/2019	4.81%	2.74%	2.08%	4.81%	2.74%	2.08%	4.99%
3 Anni 30/06/2017	10.76%	11.76%	-1.01%	10.76%	11.76%	-1.01%	11.72%
5 Anni 30/06/2015	21.63%	22.51%	-0.88%	21.63%	22.51%	-0.88%	23.55%
Inizio Gestione 29/04/2003	154.21%	170.71%	-16.50%	154.21%	170.71%	-16.50%	172.33%

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	0.40	-0.20	1.50%	9.43%	0.96	-0.15%	20.48%	4.83%
Benchmark	0.42			9.75%			23.28%	

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%	8.70%			-0.09%	-10.03%	8.95%			-1.98%	1.95%	-0.25%			1.89%
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%

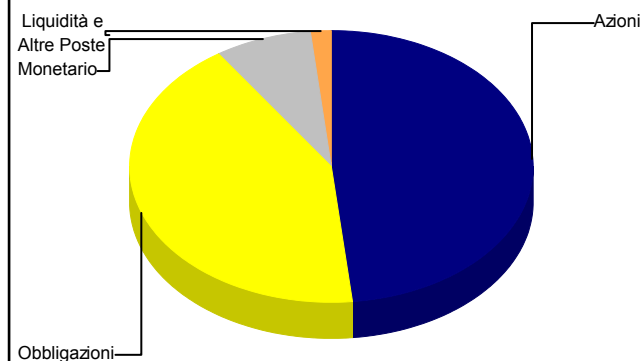
PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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%	8.70%			-0.09%	-10.03%	8.95%			-1.98%	1.95%	-0.25%			1.89%
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%
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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

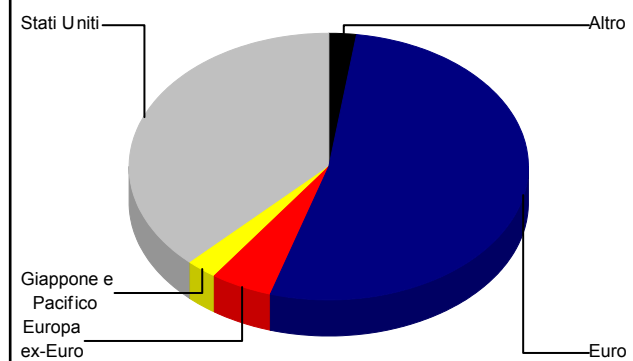
Esposizione per Asset Class

	PESO	TOTALE
Azioni		48.45%
Azioni Titoli	48.45%	
Obbligazioni		42.18%
Obbligazioni Gov	40.64%	
Obbligazioni Corp	1.54%	
Monetario		7.75%
Monetario Titoli	7.75%	
Liquidità e Altre Poste		1.62%
Liquidità e Altre Poste	1.62%	
		100.00%



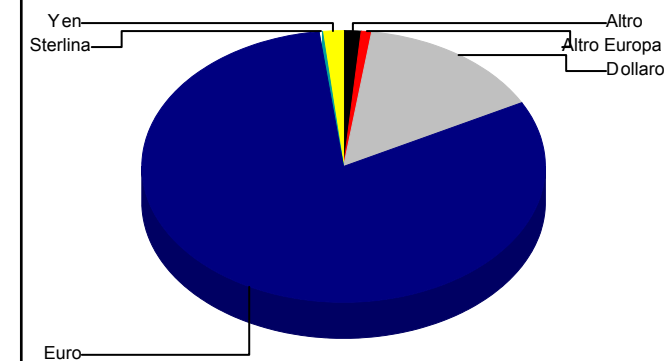
Esposizione per Area Geografica

	PESO
Euro	51.53%
Stati Uniti	37.12%
Europa ex-Euro	4.90%
Giappone e Pacifico	2.54%
Altro	2.29%



Esposizione Valutaria

	PESO
Euro	80.91%
Dollaro	15.07%
Yen	1.75%
Altro	1.49%
Altro Europa	0.72%
Sterlina	0.07%
	100.00%



COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	6.93%	5.79%
Consumer Goods	16.57%	17.82%
Consumer Services	5.56%	5.88%
Financials	14.29%	15.71%
Health Care	12.36%	11.40%
Industrials	11.65%	12.24%
Oil & Gas	3.56%	3.56%
Technology	20.50%	18.84%
Telecommunications	2.98%	3.10%
Utilities	5.60%	5.65%
Altro	0.00%	0.01%
TOTALE	100.00%	100.00%

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	32.70%	29.15%
Francia	17.71%	20.38%
Germania	14.23%	17.30%
Olanda	7.40%	8.11%
Italia	5.77%	4.27%
Spagna	5.37%	4.51%
Giappone	3.73%	3.54%
Svizzera	2.76%	1.44%
Altro	10.34%	11.31%
TOTALE	100.00%	100.00%

Peso Azioni su Portafoglio 48.45%

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	15.53%	0.12	
1-3 y	5.54%	0.14	
3-5 y	21.80%	0.93	
5-7 y	19.88%	1.02	
7-10 y	19.66%	1.67	
> 10 y	17.59%	3.49	
Altro	0.00%	0.00	
TOTALE	100.00%		0.00%

Esposizione per Rating

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
AAA	4.60%	0.25	
AA	53.41%	3.79	
A	0.73%	0.01	
BBB	41.26%	3.32	
Not Investment Grade	0.00%	0.00	
Not Rated	0.00%	0.00	
TOTALE	100.00%		0.00%
Rating Medio	BBB+		

Esposizione per Paese

	<u>Peso</u>	<u>Contr. Duration</u>	<u>Peso Bench.</u>
Stati Uniti	42.60%	2.67	
Italia	32.14%	2.66	
Spagna	7.01%	0.59	
Germania	5.62%	0.27	
Francia	4.81%	0.93	
Regno Unito	4.32%	0.12	
Canada	2.51%	0.11	
Altro	0.98%	0.00	
TOTALE	100.00%		0.00%

Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	92.31%	7.03	
Quasi & Foreign Government	4.60%	0.25	
Covered	0.00%	0.00	
Securitized	0.00%	0.00	
Financial	1.81%	0.06	
Industrials	1.28%	0.04	
Utility	0.00%	0.00	
Altro	0.00%	0.00	
TOTALE	100.00%		0.00%

Peso Obbligazioni su Portafoglio 49.93%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 3.68

Duration Benchmark

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		15.86	114,017.54	0.14%	1.32
AT0000743059	OMV AG	Oil & Gas	EUR	4,089		29.76	121,688.64	0.15%	1.20
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,870		19.39	36,259.30	0.04%	0.55
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	10,486		35.82	230,251.04	0.28%	1.15
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	4,765		69.42	202,774.66	0.25%	0.99
BE0003739530	UCB SA	Health Care	EUR	2,298		103.10	236,923.80	0.29%	0.90
BE0003810273	PROXIMUS	Telecommunications	EUR	4,826		18.14	87,543.64	0.11%	0.39
BE0003818359	GALAPAGOS NV	Health Care	EUR	765		175.05	133,913.25	0.16%	#N/A
BE0003826436	TELENET GROUP HOLDING NV	Consumer Services	EUR	1,206		36.64	44,187.84	0.05%	0.52
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	5,914		43.87	259,417.61	0.32%	1.11
CA0636711016	BANK OF MONTREAL		CAD	2,553		72.26	120,594.72	0.15%	1.25
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,048		120.11	160,800.97	0.20%	0.75
CA29250N1050	ENBRIDGE INC		CAD	4,027		41.28	108,667.80	0.13%	1.00
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,708		92.11	163,055.32	0.20%	0.97
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	75		3,528.00	248,625.79	0.30%	0.36
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,035		82.42	157,598.97	0.19%	0.56
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	735		328.35	226,767.44	0.28%	0.33
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,313		142.10	175,313.41	0.21%	1.17
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,682		104.74	263,953.66	0.32%	0.27
CH0432492467	ALCON INC	Health Care	CHF	407		54.36	20,788.84	0.03%	#N/A
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	2,371		56.82	134,720.22	0.16%	1.27
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	10,080		32.55	328,104.00	0.40%	1.02
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	20,359		14.95	304,265.26	0.37%	0.72
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	Industrials	EUR	1,814		38.82	70,419.48	0.09%	1.25
DE0005785604	FRESENIUS SE & CO KGAA	Health Care	EUR	5,189		44.12	228,938.68	0.28%	1.38
DE0005785802	FRESENIUS MEDICAL CARE AG &	Health Care	EUR	2,771		76.30	211,427.30	0.26%	0.77
DE0005790430	FUCHS PETROLUB SE -PREF	Basic Materials	EUR	1,843		35.74	65,868.82	0.08%	0.59
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,323		33.85	112,483.55	0.14%	#N/A
DE0006070006	HOCHTIEF AG	Industrials	EUR	1,408		78.95	111,161.60	0.14%	0.95
DE0006599905	MERCK KGAA	Health Care	EUR	1,050		103.30	108,465.00	0.13%	0.88
DE0006969603	PUMA SE	Consumer Goods	EUR	707		68.82	48,655.74	0.06%	0.83
DE0007164600	SAP SE	Technology	EUR	6,118		124.32	760,589.76	0.93%	1.08
DE0007165631	SARTORIUS AG-VORZUG	Industrials	EUR	552		292.60	161,515.20	0.20%	#N/A
DE0007236101	SIEMENS AG-REG	Industrials	EUR	4,424		104.76	463,458.24	0.57%	1.15
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,688		134.94	227,778.72	0.28%	1.66
DE0008232125	DEUTSCHE LUFTHANSA-REG	Consumer Services	EUR	5,221		8.94	46,686.18	0.06%	1.26
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,780		181.76	505,292.80	0.62%	1.37



DE000A0Z2ZZ5	FRENET AG	Telecommunications	EUR	6,349	14.32	90,917.68	0.11%	0.74
DE000A12DM80	SCOUT24 AG	Technology	EUR	1,563	69.05	107,925.15	0.13%	#N/A
DE000A13SX22	HELLA GMBH & CO KGAA	Consumer Goods	EUR	2,395	36.40	87,178.00	0.11%	#N/A
DE000A1DAH00	BRENNTAG AG	Basic Materials	EUR	3,569	46.77	166,922.13	0.20%	1.20
DE000A1PHFF7	HUGO BOSS AG -ORD	Consumer Goods	EUR	1,790	26.90	48,151.00	0.06%	1.60
DE000BASF111	BASF SE	Basic Materials	EUR	5,230	49.88	260,872.40	0.32%	1.17
DE000ENAG999	E.ON SE	Utilities	EUR	18,788	10.02	188,161.82	0.23%	0.92
DE000KGX8881	KION GROUP AG	Industrials	EUR	1,691	54.80	92,666.80	0.11%	#N/A
DE000PSM7770	PROSIEBEN SAT.1 MEDIA AG-REG	Consumer Services	EUR	4,134	10.59	43,779.06	0.05%	1.52
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	7,323	24.22	177,363.06	0.22%	1.66
IE00BZ12WP82	LINDE PLC	Basic Materials	EUR	2,944	188.20	554,060.80	0.68%	1.16
ES0105046009	AENA SA	Industrials	EUR	1,347	118.70	159,888.90	0.20%	0.73
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Industrials	EUR	2,731	46.38	126,663.78	0.15%	1.48
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	Financials	EUR	55,421	3.06	169,809.94	0.21%	1.34
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	110,144	2.17	239,508.13	0.29%	1.31
ES0124244E34	MAPFRE SA	Financials	EUR	77,188	1.58	122,265.79	0.15%	1.29
ES0130960018	ENAGAS SA	Utilities	EUR	4,067	21.75	88,457.25	0.11%	0.64
ES0140609019	CAIXABANK S.A	Financials	EUR	63,465	1.90	120,615.23	0.15%	1.21
ES0144580Y14	IBERDROLA SA	Utilities	EUR	31,584	10.32	325,946.88	0.40%	0.55
ES0148396007	INDITEX	Consumer Services	EUR	11,085	23.57	261,273.45	0.32%	1.09
ES0167050915	ACS ACTIVIDADES CONS Y SERV	Industrials	EUR	4,981	22.44	111,773.64	0.14%	1.93
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	8,282	16.61	137,522.61	0.17%	0.51
ES0173516115	REPSOL SA	Oil & Gas	EUR	16,024	7.79	124,762.86	0.15%	1.43
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	32,661	4.25	138,711.27	0.17%	0.70
ES06670509H2	ACS ACTIVIDADES DE CONST-RTS	Industrials	EUR	2,023	1.39	2,808.94	0.00%	#N/A
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	4,464	15.22	67,942.08	0.08%	0.91
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	7,655	25.72	196,886.60	0.24%	0.84
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,816	54.14	98,318.24	0.12%	0.21
FI0009013403	KONE OYJ-B	Industrials	EUR	4,274	61.22	261,654.28	0.32%	0.39
FR0000038259	EUROFINS SCIENTIFIC	Health Care	EUR	262	558.60	146,353.20	0.18%	0.77
FR0000051732	ATOS	Technology	EUR	2,187	75.90	165,993.30	0.20%	1.29
FR0000051807	TELEPERFORMANCE	Industrials	EUR	535	225.90	120,856.50	0.15%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	362	743.80	269,255.60	0.33%	0.68
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	3,558	128.40	456,847.20	0.56%	0.74
FR0000120222	CNP ASSURANCES	Financials	EUR	4,741	10.25	48,595.25	0.06%	2.02
FR0000120271	TOTAL SA	Oil & Gas	EUR	14,709	33.98	499,738.28	0.61%	1.42
FR0000120321	L'OREAL	Consumer Goods	EUR	1,304	285.70	372,552.80	0.46%	0.65
FR0000120503	BOUYGUES SA	Industrials	EUR	5,396	30.41	164,092.36	0.20%	1.04
FR0000120578	SANOFI	Health Care	EUR	8,364	90.65	758,196.60	0.93%	0.64
FR0000120628	AXA SA	Financials	EUR	18,024	18.61	335,462.69	0.41%	1.42
FR0000120644	DANONE	Consumer Goods	EUR	4,465	61.56	274,865.40	0.34%	0.49



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FR0000120685	NATIXIS	Financials	EUR	18,362	2.33	42,691.65	0.05%	1.39
FR0000120693	PERNOD RICARD SA	Consumer Goods	EUR	1,568	140.05	219,598.40	0.27%	0.81
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,768	390.50	690,404.00	0.84%	0.92
FR0000121147	FAURECIA	Consumer Goods	EUR	1,782	34.77	61,960.14	0.08%	1.87
FR0000121261	MICHELIN (CGDE)	Consumer Goods	EUR	1,890	92.34	174,522.60	0.21%	1.06
FR0000121485	KERING	Consumer Services	EUR	672	484.25	325,416.00	0.40%	1.03
FR0000121501	PEUGEOT SA	Consumer Goods	EUR	10,646	14.48	154,154.08	0.19%	1.36
FR0000125486	VINCI SA	Industrials	EUR	3,865	82.00	316,930.00	0.39%	1.20
FR0000130452	EIFFAGE	Industrials	EUR	2,348	81.40	191,127.20	0.23%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,485	28.81	71,592.85	0.09%	1.25
FR0000131104	BNP PARIBAS	Financials	EUR	7,672	35.37	271,358.64	0.33%	1.60
FR0004125920	AMUNDI SA	Financials	EUR	1,033	69.70	72,000.10	0.09%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	6,050	18.78	113,619.00	0.14%	0.84
FR0010208488	ENGIE	Utilities	EUR	17,754	11.00	195,294.00	0.24%	1.03
FR0010307819	LEGRAND SA	Industrials	EUR	3,435	67.62	232,274.70	0.28%	0.93
FR0010411983	SCOR SE	Financials	EUR	3,605	24.40	87,962.00	0.11%	1.04
FR0013154002	SARTORIUS STEDIM BIOTECH		EUR	433	225.00	97,425.00	0.12%	#N/A
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,028	2,681.50	148,323.23	0.18%	0.88
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,420	3,104.50	82,650.06	0.10%	0.83
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	21,807	378.60	90,826.51	0.11%	0.67
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,514	1,636.60	117,280.66	0.14%	0.60
GB0059822006	DIALOG SEMICONDUCTOR PLC	Technology	EUR	2,646	40.61	107,454.06	0.13%	#N/A
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	9,782	1,287.00	138,497.62	0.17%	1.55
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	51,393	128.86	72,854.81	0.09%	0.96
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	8,822	553.00	53,669.59	0.07%	1.54
IE0001827041	CRH PLC	Industrials	EUR	7,130	30.50	217,465.00	0.27%	1.65
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,601	91.70	212,359.61	0.26%	1.13
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	11,458	13.47	154,339.26	0.19%	1.21
IT0000062957	MEDIOBANCA SPA	Financials	EUR	11,000	6.39	70,290.00	0.09%	1.74
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,767	26.44	73,159.48	0.09%	#N/A
IT0003128367	ENEL SPA	Utilities	EUR	55,357	7.68	425,031.05	0.52%	0.97
IT0003153415	SNAM SPA	Utilities	EUR	39,902	4.33	172,935.27	0.21%	0.73
IT0003242622	TERNA SPA	Utilities	EUR	23,357	6.12	142,898.13	0.17%	0.66
IT0003828271	RECORDATI SPA	Health Care	EUR	4,349	44.45	193,313.05	0.24%	0.31
IT0004056880	AMPLIFON SPA	Health Care	EUR	2,737	23.71	64,894.27	0.08%	#N/A
IT0004965148	MONCLER SPA	Consumer Goods	EUR	4,443	34.04	151,239.72	0.18%	#N/A
IT0005239360	UNICREDIT SPA	Financials	EUR	24,792	8.19	202,996.90	0.25%	1.32
IT0005252207	DAVIDE CAMPARI-MILANO SPA	Consumer Goods	EUR	5,564	7.50	41,730.00	0.05%	#N/A
IT0005366767	NEXI SPA		EUR	9,137	15.40	140,709.80	0.17%	#N/A
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Consumer Services	JPY	4,700	4,845.00	187,928.55	0.23%	-0.06
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	5,800	2,203.50	105,473.21	0.13%	1.17



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JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,700	12,595.00	176,704.75	0.22%	1.13
JP3496400007	KDDI CORP	Telecommunications	JPY	5,700	3,234.00	152,130.40	0.19%	0.51
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	4,900	6,762.00	273,446.50	0.33%	0.58
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Consumer Services	JPY	4,800	3,645.00	144,390.93	0.18%	0.43
JP3788600009	HITACHI LTD	Industrials	JPY	5,400	3,403.00	151,655.04	0.19%	1.29
JP3902900004	mitsubishi UFJ Financial Gro (Min 100)	Financials	JPY	30,200	421.60	105,077.24	0.13%	0.93
JP3942400007	ASTELLAS PHARMA INC		JPY	12,100	1,799.50	179,695.98	0.22%	0.68
NL0000009165	HEINEKEN NV	Consumer Goods	EUR	2,589	82.06	212,453.34	0.26%	0.82
NL0000303709	AEGON NV	Financials	EUR	33,964	2.65	90,106.49	0.11%	1.27
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	1,734	137.55	238,511.70	0.29%	0.28
NL0000388619	UNILEVER NV	Consumer Goods	EUR	9,251	47.25	437,109.75	0.53%	#N/A
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	1,803	69.52	125,344.56	0.15%	0.60
NL0006294274	EURONEXT NV	Financials	EUR	988	89.25	88,179.00	0.11%	#N/A
NL0009432491	VOPAK	Industrials	EUR	1,544	47.08	72,691.52	0.09%	0.27
NL0010273215	ASML HOLDING NV	Technology	EUR	2,603	326.90	850,920.70	1.04%	1.15
NL0011585146	FERRARI NV	Consumer Goods	EUR	1,810	151.85	274,848.50	0.34%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	6,755	24.26	163,876.30	0.20%	0.54
NL0011821202	ING GROEP NV-CVA	Financials	EUR	30,115	6.20	186,652.77	0.23%	1.69
NL0011821392	SIGNIFY NV	Industrials	EUR	3,997	22.99	91,891.03	0.11%	#N/A
NL0011872643	ASR NEDERLAND NV	Financials	EUR	4,560	27.34	124,670.40	0.15%	#N/A
NL0012969182	ADYEN NV		EUR	261	1,295.50	338,125.50	0.41%	#N/A
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	1,554	15.59	24,219.09	0.03%	0.50
SE0000107419	INVESTOR AB-B SHS	Financials	SEK	3,572	491.70	167,847.13	0.21%	1.15
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,520	394.60	170,450.31	0.21%	1.12
SG1L01001701	DBS GROUP HOLDINGS LTD		SGD	12,600	20.80	167,265.53	0.20%	0.79
US00206R1023	AT&T INC	Telecommunications	USD	3,887	30.23	104,620.05	0.13%	0.86
US0171751003	ALLEGHANY CORP		USD	247	489.14	107,570.30	0.13%	1.43
US02079K3059	ALPHABET INC-CL A	Technology	USD	352	1,418.05	444,422.92	0.54%	0.86
US0231351067	AMAZON.COM INC	Consumer Services	USD	290	2,758.82	712,333.88	0.87%	0.46
US0311001004	AMETEK INC		USD	2,345	89.37	186,593.64	0.23%	1.22
US0311621009	AMGEN INC	Health Care	USD	1,001	235.86	210,208.66	0.26%	0.52
US0320951017	AMPHENOL CORP-CL A	Industrials	USD	2,126	95.81	181,357.84	0.22%	1.26
US0326541051	ANALOG DEVICES INC	Technology	USD	1,619	122.64	176,783.30	0.22%	1.08
US0378331005	APPLE INC	Technology	USD	3,027	364.80	983,171.97	1.20%	0.93
US0533321024	AUTOZONE INC	Consumer Services	USD	234	1,128.12	235,035.46	0.29%	1.15
US0605051046	BANK OF AMERICA CORP	Financials	USD	8,772	23.75	185,491.70	0.23%	1.52
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	991	178.51	157,506.49	0.19%	0.77
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,314	58.80	68,791.52	0.08%	0.75
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,814	64.97	162,779.31	0.20%	0.88
US14040H1059	CAPITAL ONE FINANCIAL CORP	Financials	USD	2,046	62.59	114,017.84	0.14%	2.18
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,626	89.23	129,179.52	0.16%	1.43



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US17275R1023	CISCO SYSTEMS INC	Technology	USD	6,228	46.64	258,624.33	0.32%	0.75
US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,130	219.37	220,707.92	0.27%	0.05
US20030N1019	COMCAST CORP-CLASS A	Consumer Services	USD	3,418	38.98	118,624.97	0.15%	0.86
US21036P1084	CONSTELLATION BRANDS INC-A		USD	740	174.95	115,267.77	0.14%	1.65
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,608	107.50	153,906.42	0.19%	1.45
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,271	111.51	126,189.03	0.15%	1.17
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	1,980	81.18	143,112.14	0.17%	0.88
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,026	50.66	91,383.31	0.11%	1.53
US30040W1080	EVERSOURCE ENERGY		USD	2,834	83.27	210,111.90	0.26%	1.10
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,174	44.72	126,377.85	0.15%	1.36
US30303M1027	FACEBOOK INC-A	Technology	USD	1,607	227.07	324,891.15	0.40%	0.92
US35137L1052	FOX CORP - A		USD	5,921	26.82	141,389.15	0.17%	#N/A
US3696041033	GENERAL ELECTRIC CO	Industrials	USD	8,681	6.83	52,790.13	0.06%	1.40
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,802	61.65	153,802.52	0.19%	0.15
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	641	197.62	112,784.95	0.14%	1.51
US4062161017	HALLIBURTON CO	Oil & Gas	USD	2,949	12.98	34,080.95	0.04%	2.51
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	10,945	9.04	88,045.30	0.11%	1.75
US4581401001	INTEL CORP	Technology	USD	3,541	59.83	188,628.44	0.23%	1.03
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,552	94.06	213,721.34	0.26%	1.29
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,826	140.63	228,634.09	0.28%	0.53
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,828	28.40	46,222.86	0.06%	0.56
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	546	17.81	8,658.02	0.01%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS		USD	1,021	166.11	151,002.37	0.18%	1.55
US5260571048	LENNAR CORP-A		USD	2,677	61.62	146,869.73	0.18%	1.90
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,833	135.12	220,518.15	0.27%	1.64
US57636Q1040	MASTERCARD INC-CLASS A	Financials	USD	1,328	295.70	349,632.37	0.43%	1.20
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,523	77.33	173,711.07	0.21%	0.40
US5949181045	MICROSOFT CORP	Technology	USD	4,401	203.51	797,442.47	0.97%	0.75
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	1,597	105.31	149,739.63	0.18%	1.73
US6174464486	MORGAN STANLEY	Financials	USD	3,642	48.30	156,620.75	0.19%	1.57
US6703461052	NUCOR CORP		USD	2,666	41.41	98,294.14	0.12%	1.12
US68389X1054	ORACLE CORP	Technology	USD	3,187	55.27	156,831.67	0.19%	0.58
US6935061076	PPG INDUSTRIES INC	Basic Materials	USD	1,672	106.06	157,888.37	0.19%	1.21
US6937181088	PACCAR INC		USD	2,363	74.85	157,477.23	0.19%	0.96
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,154	183.27	188,303.95	0.23%	1.75
US7170811035	PFIZER INC	Health Care	USD	5,795	32.70	168,718.78	0.21%	0.59
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,584	70.06	98,806.96	0.12%	0.88
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,642	119.57	174,806.52	0.21%	0.54
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	10,417	11.12	103,135.86	0.13%	2.02
US79466L3024	SALESFORCE.COM INC		USD	1,425	187.33	237,675.51	0.29%	0.92
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,345	73.59	153,646.93	0.19%	1.21



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US8716071076	SYNOPSYS INC	Technology	USD	1,844	195.00	320,153.14	0.39%	0.99
US8835561023	THERMO FISHER SCIENTIFIC INC		USD	822	362.34	265,185.84	0.32%	0.68
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	766	294.95	201,158.97	0.25%	1.24
US9182041080	VF CORP	Consumer Goods	USD	3,822	60.94	207,374.51	0.25%	1.44
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,193	55.13	156,728.92	0.19%	0.38
US92826C8394	VISA INC-CLASS A SHARES	Financials	USD	2,097	193.17	360,661.97	0.44%	0.98
US9297401088	WABTEC CORP	Industrials	USD	47	57.57	2,409.11	0.00%	1.70
US9497461015	WELLS FARGO & CO	Financials	USD	3,432	25.60	78,225.70	0.10%	1.51

39,634,345.96**48.45%****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		121.64	355,840.47	0.43%	18.55	BBB-
XS1979297238	BCHINA 0 1/4 17Apr2022	1-3 y/TF/Corp	EUR	300,000		99.25	297,887.04	0.36%	1.79	A
XS2149207354	GS 3 3/8 27Mar2025	3-5 y/TF/Corp	EUR	200,000		111.66	225,082.84	0.28%	4.44	BBB+
XS2150054026	BACR 3 3/8 02Apr2025	3-5 y/TV/Corp	EUR	200,000		107.55	216,749.90	0.26%	3.57	BBB
XS2152058868	VW 2 1/2 06Apr2023	1-3 y/TF/Corp	EUR	400,000		103.64	416,884.76	0.51%	2.69	BBB+
XS2154418144	RDSALN 1 1/8 07Apr2024	3-5 y/TF/Corp	EUR	100,000		103.89	104,143.90	0.13%	3.70	AA-
CA135087K528	CAN 1 1/4 01Mar2025	3-5 y/TF/TStato	CAD	1,500,000		104.19	1,025,661.51	1.25%	4.53	AA+
ES0000012E51	SPGB 1.45 30Apr2029	7-10 y/TF/TStato	EUR	2,600,000		109.92	2,864,220.58	3.50%	8.36	BBB+
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	1,190,000		164.90	1,966,136.45	2.40%	19.27	AA
GB00BL68HG94	UKT 0 1/8 31Jan2023	1-3 y/TF/TStato	GBP	1,400,000		100.45	1,547,723.87	1.89%	2.58	AA-
IT0005345183	BTP 2 1/2 15Nov2025	5-7 y/TF/TStato	EUR	5,700,000		109.22	6,243,124.50	7.63%	5.07	BBB-
IT0005363111	BTP 3.85 01Sep2049	> 10 y/TF/TStato	EUR	1,000,000		134.94	1,362,069.00	1.66%	19.31	BBB-
IT0005365165	BTP 3 01Aug2029	7-10 y/TF/TStato	EUR	2,250,000		115.69	2,630,863.35	3.22%	8.03	BBB-
IT0005383309	BTP 1.35 01Apr2030	7-10 y/TF/TStato	EUR	2,500,000		101.16	2,537,174.25	3.10%	9.15	BBB-
US500769BN36	KFW 2.05 16Feb2026	5-7 y/TF/TStato	JPY	200,000,000		113.11	1,879,412.95	2.30%	5.33	AAA
US912810FR42	TII 2 3/8 15Jan2025 IL	3-5 y/TF/TStato	USD	2,200,000		156.75	3,099,474.64	3.79%	4.31	AA+
US912810RZ30	T 2 3/4 15Nov2047	> 10 y/TF/TStato	USD	3,000,000		130.68	3,499,713.43	4.28%	20.51	AA+
US912828YM69	T 1 1/2 31Oct2024	3-5 y/TF/TStato	USD	4,500,000		105.39	4,232,741.75	5.17%	4.21	AA+

34,504,905.19**42.18%****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		108.74	6,343,326.36	7.75%	0.79	AA+

6,343,326.36**7.75%****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	8,936	-		5,478.10	0.01%



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CAD	Liquidità Dollaro Canadese	CAD	-1,546,624	-	-1,011,030.57	-1.24%
CHF	Liquidità Franco Svizzero	CHF	-956,203	-	-898,476.00	-1.10%
DKK	Liquidità Corone Danesi	DKK	12,176	-	1,633.65	0.00%
EUR	Liquidità Euro	EUR	25,063,047	-	25,063,047.40	30.64%
GBP	Liquidità Sterline	GBP	-1,994,994	-	-2,194,712.77	-2.68%
JPY	Liquidità Yen	JPY	-233,536,777	-	-1,927,331.46	-2.36%
NOK	Liquidità Corone Norvegesi	NOK	727	-	67.12	0.00%
NZD	Liquidità Dollaro Neozelandese	NZD	21,018	-	12,046.87	0.01%
SEK	Liquidità Corone Svedesi	SEK	552,417	-	52,792.18	0.06%
SGD	Liquidità Dollaro Di Singapore	SGD	42,034	-	26,827.37	0.03%
USD	Liquidità Dollari	USD	-19,996,336	-	-17,803,798.06	-21.76%
					1,326,543.83	1.62%
TOTALE PATRIMONIO					81,809,121.34	

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	1.6313	-1,551,523.32	-14,816.92
AUD EUR	A	2,531,000.00	30/06/2020	1.7052	EUR	1,484,291.90	1.6313	1,551,523.32	67,231.42
CAD EUR	V	-2,572,000.00	30/06/2020	1.4433	EUR	-1,782,087.80	1.5298	-1,681,320.48	100,767.32
CAD EUR	A	2,572,000.00	30/06/2020	1.5334	EUR	1,677,291.03	1.5298	1,681,320.48	4,029.45
CAD EUR	V	-1,587,000.00	30/06/2020	1.5315	EUR	-1,036,238.98	1.5298	-1,037,424.42	-1,185.44
CAD EUR	A	1,587,000.00	30/06/2020	1.5231	EUR	1,041,940.91	1.5298	1,037,424.42	-4,516.49
CAD EUR	V	-1,587,000.00	30/10/2020	1.5272	EUR	-1,039,164.79	1.5298	-1,037,424.42	1,740.37
CHF EUR	V	-1,002,000.00	30/06/2020	1.0597	EUR	-945,511.46	1.0643	-941,508.10	4,003.36
CHF EUR	A	1,002,000.00	30/06/2020	1.0658	EUR	940,110.90	1.0643	941,508.10	1,397.20
CHF EUR	V	-1,002,000.00	30/10/2020	1.0648	EUR	-940,998.99	1.0643	-941,508.10	-509.11
GBP EUR	V	-40,000.00	30/06/2020	0.8441	EUR	-47,385.36	0.9090	-44,004.40	3,380.96
GBP EUR	V	-577,000.00	30/06/2020	0.8872	EUR	-650,331.36	0.9090	-634,763.48	15,567.88
GBP EUR	A	617,000.00	30/06/2020	0.9061	EUR	680,920.68	0.9090	678,767.88	-2,152.80
GBP EUR	V	-617,000.00	30/10/2020	0.9081	EUR	-679,435.05	0.9090	-678,767.88	667.17
GBP EUR	V	-1,400,000.00	30/10/2020	0.9065	EUR	-1,544,402.91	0.9090	-1,540,154.02	4,248.89
JPY EUR	V	-56,179,000.00	30/06/2020	120.6173	EUR	-465,762.53	121.1711	-463,633.85	2,128.68
JPY EUR	A	5,400,000.00	30/06/2020	120.1822	EUR	44,931.78	121.1711	44,565.10	-366.68
JPY EUR	V	-100,342,000.00	30/06/2020	118.1655	EUR	-849,164.94	121.1711	-828,102.09	21,062.85
JPY EUR	V	-85,848,000.00	30/06/2020	124.2240	EUR	-691,074.19	121.1711	-708,486.06	-17,411.87
JPY EUR	A	236,969,000.00	30/06/2020	119.8723	EUR	1,976,845.36	121.1711	1,955,656.90	-21,188.46
JPY EUR	V	-236,969,000.00	30/10/2020	119.9724	EUR	-1,975,195.96	121.1711	-1,955,656.90	19,539.06
SEK EUR	A	470,000.00	30/06/2020	10.6185	EUR	44,262.57	10.4640	44,915.90	653.33
USD EUR	V	-22,556,000.00	30/06/2020	1.0886	EUR	-20,719,511.59	1.1232	-20,082,802.83	636,708.76
USD EUR	V	-2,600,000.00	30/06/2020	1.0970	EUR	-2,370,187.13	1.1232	-2,314,917.86	55,269.27
USD EUR	A	160,000.00	30/06/2020	1.0966	EUR	145,908.85	1.1232	142,456.48	-3,452.37
USD EUR	V	-1,369,000.00	30/06/2020	1.1362	EUR	-1,204,946.53	1.1232	-1,218,893.29	-13,946.76
USD EUR	A	2,950,000.00	30/06/2020	1.1022	EUR	2,676,465.25	1.1232	2,626,541.42	-49,923.83
USD EUR	A	920,000.00	30/06/2020	1.1113	EUR	827,888.69	1.1232	819,124.78	-8,763.91
USD EUR	A	3,975,000.00	30/06/2020	1.0949	EUR	3,630,389.95	1.1232	3,539,153.27	-91,236.68
USD EUR	V	-1,943,000.00	30/06/2020	1.0869	EUR	-1,787,652.96	1.1232	-1,729,955.93	57,697.03
USD EUR	V	-1,236,000.00	30/06/2020	1.1321	EUR	-1,091,776.34	1.1232	-1,100,476.34	-8,700.00
USD EUR	A	1,535,000.00	30/06/2020	1.1248	EUR	1,364,687.06	1.1232	1,366,691.89	2,004.83
USD EUR	A	10,164,000.00	30/06/2020	1.1225	EUR	9,054,788.42	1.1232	9,049,548.15	-5,240.27
USD EUR	A	9,870,000.00	30/06/2020	1.1228	EUR	8,790,437.57	1.1232	8,787,784.36	-2,653.21
USD EUR	V	-10,164,000.00	30/10/2020	1.1257	EUR	-9,029,160.89	1.1232	-9,049,548.15	-20,387.26
USD EUR	V	-9,870,000.00	30/10/2020	1.1260	EUR	-8,765,245.93	1.1232	-8,787,784.36	-22,538.43

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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