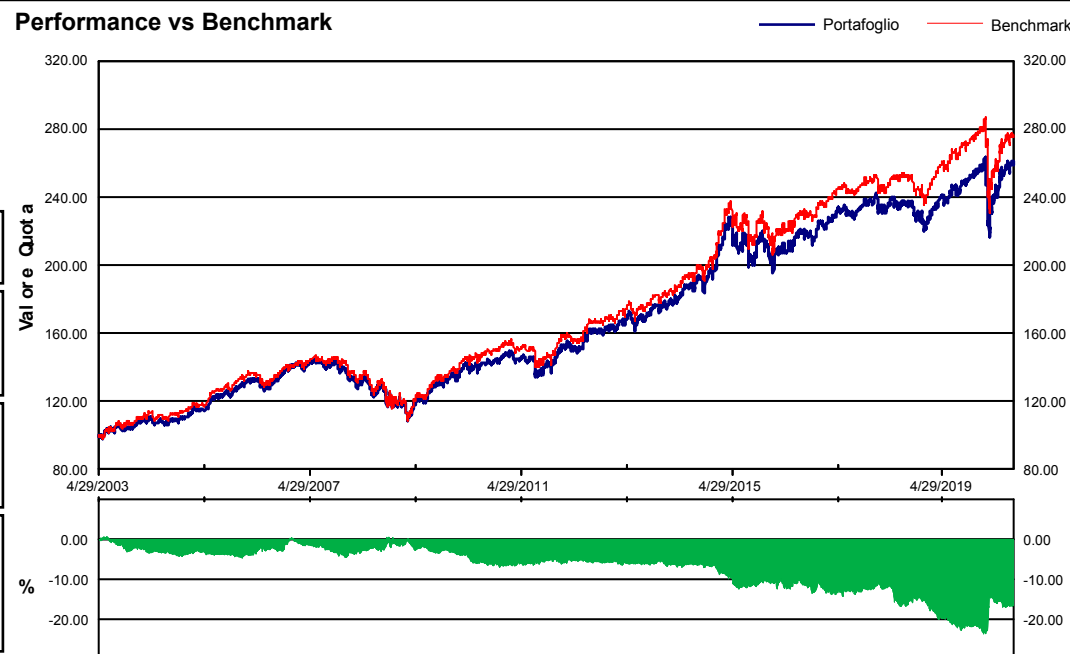


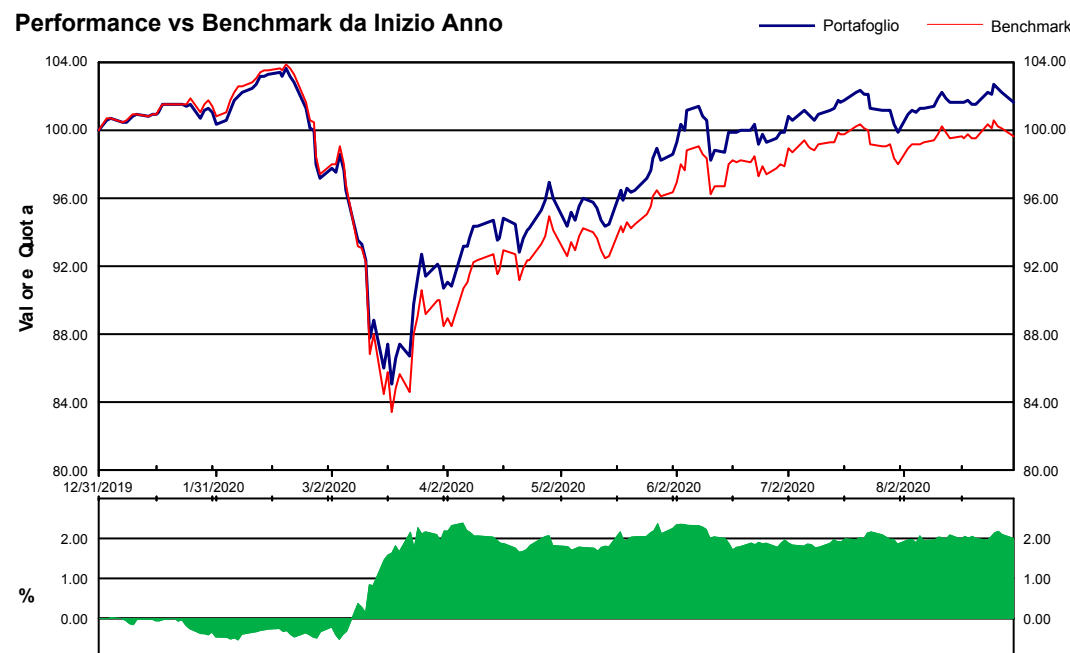
Mandato	FN0NEXTRA044 - Fontex		
Data Partenza	29/04/2003	Patrimonio	€ 83,962,189.80
Tipo Portafoglio	Gestione Patrimoniale	Patrimonio ad Inizio Anno	€ 82,079,269.67
Tipologia di Gestione	Bilanciato	Conferimenti e Prelievi	€ 404,201.14

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.



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	1.67%	-0.33%	2.00%	1.67%	-0.33%	2.00%	1.72%
1 Settimana 24/08/2020	-0.55%	-0.61%	0.06%	-0.55%	-0.61%	0.06%	-0.55%
1 Mese 31/07/2020	1.78%	1.66%	0.11%	1.78%	1.66%	0.11%	1.81%
6 Mesi 28/02/2020	4.69%	2.28%	2.41%	4.69%	2.28%	2.41%	4.88%
1 Anno 30/08/2019	5.16%	2.47%	2.69%	5.16%	2.47%	2.69%	5.34%
3 Anni 31/08/2017	12.94%	13.50%	-0.56%	12.94%	13.50%	-0.56%	13.92%
5 Anni 31/08/2015	26.16%	26.91%	-0.76%	26.16%	26.91%	-0.76%	28.15%
Inizio Gestione 29/04/2003	158.69%	175.25%	-16.57%	158.69%	175.25%	-16.57%	177.28%



ANALISI PERFORMANCE

INDICI A 3 ANNI

	Sharpe Ratio	Information Ratio	Tracking Error	Volatilità	Beta CAPM	Alfa Jensen	Max Drawdown	Max Drawdown Relativo
Portafoglio	0.47	-0.11	1.50%	9.44%	0.96	0.06%	20.53%	4.79%
Benchmark	0.47			9.76%			23.25%	

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%	1.76%		1.67%	-10.03%	8.95%	1.68%		-0.33%	1.95%	-0.25%	0.08%		2.00%
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%

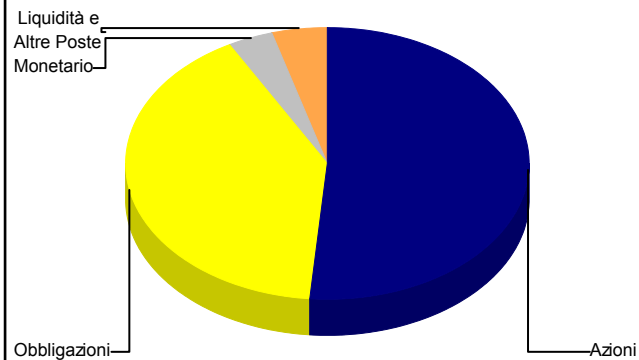
PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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%	1.76%		1.67%	-10.03%	8.95%	1.68%		-0.33%	1.95%	-0.25%	0.08%		2.00%
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

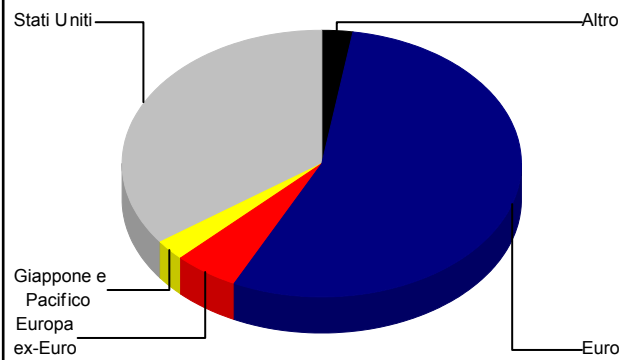
Esposizione per Asset Class

	PESO	TOTALE
Azioni		51.49%
Azioni Titoli	51.49%	
Obbligazioni		40.52%
Obbligazioni Gov	39.00%	
Obbligazioni Corp	1.52%	
Monetario		3.54%
Monetario Titoli	3.54%	
Liquidità e Altre Poste		4.44%
Liquidità e Altre Poste	4.44%	
		100.00%



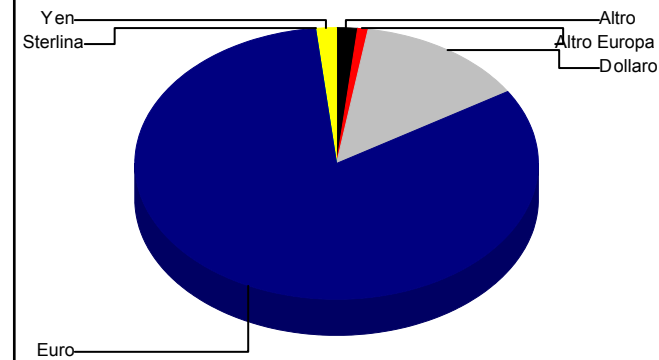
Esposizione per Area Geografica

	PESO
Euro	52.44%
Stati Uniti	33.35%
Europa ex-Euro	4.91%
Giappone e Pacifico	2.56%
Altro	2.31%



Esposizione Valutaria

	PESO
Euro	82.07%
Dollaro	13.80%
Yen	1.68%
Altro	1.60%
Altro Europa	0.81%
Sterlina	0.04%
	100.00%



COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	7.21%	5.97%
Consumer Goods	16.72%	18.25%
Consumer Services	5.42%	5.74%
Financials	13.81%	15.23%
Health Care	11.98%	10.69%
Industrials	11.96%	12.56%
Oil & Gas	3.20%	3.30%
Technology	21.48%	19.62%
Telecommunications	2.79%	2.96%
Utilities	5.43%	5.68%
Altro	0.00%	0.01%
TOTALE	100.00%	100.00%

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	33.72%	29.62%
Francia	17.35%	20.16%
Germania	14.76%	17.80%
Olanda	7.25%	7.94%
Italia	5.73%	4.26%
Spagna	4.93%	4.27%
Giappone	3.47%	3.35%
Svizzera	2.68%	1.37%
Altro	10.10%	11.23%
TOTALE	100.00%	100.00%

Peso Azioni su Portafoglio 51.49%

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	8.04%	0.07	0.00%
1-3 y	6.21%	0.14	21.51%
3-5 y	22.98%	0.95	17.38%
5-7 y	21.85%	1.09	12.35%
7-10 y	21.90%	1.83	15.72%
> 10 y	19.02%	3.76	33.04%
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	4.80%	0.25	11.88%
AA	48.24%	3.89	54.34%
A	0.81%	0.01	13.77%
BBB	46.15%	3.68	20.01%
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	36.26%	2.67	27.02%
Italia	36.00%	2.97	11.90%
Spagna	7.78%	0.64	7.76%
Germania	5.94%	0.28	8.41%
Francia	5.34%	1.02	13.32%
Regno Unito	4.85%	0.12	4.72%
Canada	2.72%	0.12	0.94%
Altro	1.09%	0.00	25.93%
TOTALE	100.00%		100.00%

Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	91.75%	7.49	100.00%
Quasi & Foreign Government	4.80%	0.25	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	2.03%	0.06	0.00%
Industrials	1.43%	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 44.06%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 3.45

Duration Benchmark 4.32

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	7,676		15.00	115,140.00	0.14%	1.33
AT0000743059	OMV AG	Oil & Gas	EUR	4,348		27.26	118,526.48	0.14%	1.23
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,996		22.62	45,149.52	0.05%	0.55
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	11,098		37.91	260,164.60	0.31%	1.16
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	5,043		68.28	212,927.71	0.25%	1.00
BE0003739530	UCB SA	Health Care	EUR	2,443		99.52	243,127.36	0.29%	0.88
BE0003810273	PROXIMUS	Telecommunications	EUR	5,131		16.59	85,123.29	0.10%	0.38
BE0003818359	GALAPAGOS NV	Health Care	EUR	813		113.90	92,600.70	0.11%	#N/A
BE0003826436	TELENET GROUP HOLDING NV	Consumer Services	EUR	1,282		32.58	41,767.56	0.05%	0.52
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	6,288		48.81	306,885.84	0.37%	1.10
CA0636711016	BANK OF MONTREAL		CAD	2,702		82.78	143,540.23	0.17%	1.25
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,167		137.06	190,604.22	0.23%	0.74
CA29250N1050	ENBRIDGE INC		CAD	4,262		41.73	114,136.54	0.14%	1.03
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,866		99.33	182,691.98	0.22%	0.98
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	80		3,790.00	281,548.89	0.34%	0.37
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,167		78.04	157,036.57	0.19%	0.58
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	783		315.70	229,541.37	0.27%	0.34
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,398		140.50	182,392.98	0.22%	1.20
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,856		108.56	287,907.29	0.34%	0.29
CH0432492467	ALCON INC	Health Care	CHF	433		51.36	20,650.83	0.02%	#N/A
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	2,521		60.15	151,638.15	0.18%	1.25
DE0005552004	DEUTSCHE POST AG-REG	Industrials	EUR	10,717		38.12	408,532.04	0.49%	1.04
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	21,646		14.75	319,278.50	0.38%	0.75
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	Industrials	EUR	1,928		38.16	73,572.48	0.09%	1.31
DE0005785604	FRESENIUS SE & CO KGAA	Health Care	EUR	5,517		38.80	214,059.60	0.25%	1.35
DE0005785802	FRESENIUS MEDICAL CARE AG &	Health Care	EUR	2,946		71.06	209,342.76	0.25%	0.70
DE0005790430	FUCHS PETROLUB SE -PREF	Basic Materials	EUR	1,959		39.62	77,615.58	0.09%	0.54
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,533		39.86	140,825.38	0.17%	#N/A
DE0006070006	HOCHTIEF AG	Industrials	EUR	1,497		74.30	111,227.10	0.13%	0.95
DE0006599905	MERCK KGAA	Health Care	EUR	1,116		113.65	126,833.40	0.15%	0.92
DE0006969603	PUMA SE	Consumer Goods	EUR	752		69.18	52,023.36	0.06%	0.83
DE0007164600	SAP SE	Technology	EUR	6,505		138.04	897,950.20	1.07%	1.07
DE0007165631	SARTORIUS AG-VORZUG	Industrials	EUR	586		355.00	208,030.00	0.25%	#N/A
DE0007236101	SIEMENS AG-REG	Industrials	EUR	4,704		115.66	544,064.64	0.65%	1.15
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,794		139.34	249,975.96	0.30%	1.67
DE0008232125	DEUTSCHE LUFTHANSA-REG	Consumer Services	EUR	5,551		8.73	48,460.23	0.06%	1.30
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,956		181.52	536,573.12	0.64%	1.37



DE000A0Z2ZZ5	FRENET AG	Telecommunications	EUR	6,779	18.10	122,666.01	0.15%	0.74
DE000A12DM80	SCOUT24 AG	Technology	EUR	1,662	77.95	129,552.90	0.15%	#N/A
DE000A13SX22	HELLA GMBH & CO KGAA	Consumer Goods	EUR	2,546	41.00	104,386.00	0.12%	#N/A
DE000A1DAH00	BRENNTAG AG	Basic Materials	EUR	3,795	52.46	199,085.70	0.24%	1.15
DE000A1PHFF7	HUGO BOSS AG -ORD	Consumer Goods	EUR	1,903	22.20	42,246.60	0.05%	1.59
DE000BASF111	BASF SE	Basic Materials	EUR	5,560	51.06	283,893.60	0.34%	1.21
DE000ENAG999	E.ON SE	Utilities	EUR	19,976	9.91	197,962.16	0.24%	0.91
DE000KGX8881	KION GROUP AG	Industrials	EUR	1,798	70.86	127,406.28	0.15%	#N/A
DE000PSM7770	PROSIEBEN SAT.1 MEDIA AG-REG	Consumer Services	EUR	4,395	9.48	41,673.39	0.05%	1.56
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	7,786	25.14	195,740.04	0.23%	1.65
IE00BZ12WP82	LINDE PLC	Basic Materials	EUR	3,130	210.80	659,804.00	0.79%	1.17
ES0105046009	AENA SA	Industrials	EUR	1,432	125.10	179,143.20	0.21%	0.78
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Industrials	EUR	2,903	46.91	136,179.73	0.16%	1.52
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	Financials	EUR	58,924	2.45	144,540.57	0.17%	1.34
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	117,107	1.86	218,146.92	0.26%	1.32
ES0124244E34	MAPFRE SA	Financials	EUR	82,415	1.59	130,875.02	0.16%	1.30
ES0130960018	ENAGAS SA	Utilities	EUR	4,325	20.49	88,619.25	0.11%	0.70
ES0140609019	CAIXABANK S.A	Financials	EUR	67,477	1.84	124,292.63	0.15%	1.27
ES0144580Y14	IBERDROLA SA	Utilities	EUR	33,580	10.55	354,269.00	0.42%	0.60
ES0148396007	INDITEX	Consumer Services	EUR	11,786	23.55	277,560.30	0.33%	1.08
ES0167050915	ACS ACTIVIDADES CONS Y SERV	Industrials	EUR	5,295	20.52	108,653.40	0.13%	1.97
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	8,805	16.03	141,100.13	0.17%	0.53
ES0173516115	REPSOL SA	Oil & Gas	EUR	17,037	6.62	112,819.01	0.13%	1.42
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	34,726	3.31	114,977.79	0.14%	0.69
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	4,746	18.59	88,228.14	0.11%	0.91
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	8,139	25.41	206,811.99	0.25%	0.77
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,931	49.29	95,178.99	0.11%	0.24
FI0009013403	KONE OYJ-B	Industrials	EUR	4,544	71.84	326,440.96	0.39%	0.39
FR0000038259	EUROFINS SCIENTIFIC	Health Care	EUR	279	671.60	187,376.40	0.22%	0.77
FR0000051732	ATOS	Technology	EUR	2,326	72.50	168,635.00	0.20%	1.28
FR0000051807	TELEPERFORMANCE	Industrials	EUR	569	258.40	147,029.60	0.18%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	385	719.40	276,969.00	0.33%	0.69
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	3,783	139.05	526,026.15	0.63%	0.74
FR0000120222	CNP ASSURANCES	Financials	EUR	5,063	11.22	56,806.86	0.07%	2.03
FR0000120271	TOTAL SE	Oil & Gas	EUR	15,639	33.10	517,650.90	0.62%	1.41
FR0000120321	L'OREAL	Consumer Goods	EUR	1,386	276.90	383,783.40	0.46%	0.62
FR0000120503	BOUYGUES SA	Industrials	EUR	5,737	33.25	190,755.25	0.23%	1.11
FR0000120578	SANOFI	Health Care	EUR	8,893	84.87	754,748.91	0.90%	0.62
FR0000120628	AXA SA	Financials	EUR	19,163	17.08	327,227.39	0.39%	1.42
FR0000120644	DANONE	Consumer Goods	EUR	4,748	55.10	261,614.80	0.31%	0.47
FR0000120685	NATIXIS	Financials	EUR	19,523	2.31	45,000.52	0.05%	1.49



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FR0000120693	PERNOD RICARD SA	Consumer Goods	EUR	1,667	143.50	239,214.50	0.28%	0.79
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,880	392.80	738,464.00	0.88%	0.93
FR0000121147	FAURECIA	Consumer Goods	EUR	1,895	36.51	69,186.45	0.08%	1.87
FR0000121261	MICHELIN (CGDE)	Consumer Goods	EUR	2,009	94.62	190,091.58	0.23%	1.05
FR0000121485	KERING	Consumer Services	EUR	715	514.60	367,939.00	0.44%	1.08
FR0000121501	PEUGEOT SA	Consumer Goods	EUR	11,319	14.37	162,654.03	0.19%	1.35
FR0000125486	VINCI SA	Industrials	EUR	4,109	78.58	322,885.22	0.38%	1.28
FR0000130452	EIFFAGE	Industrials	EUR	2,497	77.22	192,818.34	0.23%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,642	29.37	77,595.54	0.09%	1.22
FR0000131104	BNP PARIBAS	Financials	EUR	8,156	36.57	298,224.14	0.36%	1.62
FR0004125920	AMUNDI SA	Financials	EUR	1,098	65.10	71,479.80	0.09%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	6,432	19.00	122,175.84	0.15%	0.81
FR0010208488	ENGIE	Utilities	EUR	18,876	11.66	219,999.78	0.26%	1.02
FR0010307819	LEGRAND SA	Industrials	EUR	3,652	69.90	255,274.80	0.30%	0.96
FR0010411983	SCOR SE	Financials	EUR	3,833	22.42	85,935.86	0.10%	1.05
FR0013154002	SARTORIUS STEDIM BIOTECH		EUR	460	299.80	137,908.00	0.16%	#N/A
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,322	2,509.50	149,524.84	0.18%	0.86
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,561	2,532.50	72,612.32	0.09%	0.81
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	23,080	330.15	85,309.70	0.10%	0.65
GB0009252882	GLAXOSMITHKLINE PLC	Health Care	GBN	6,894	1,472.00	113,613.61	0.14%	0.58
GB0059822006	DIALOG SEMICONDUCTOR PLC	Technology	EUR	2,813	36.29	102,083.77	0.12%	#N/A
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS	Oil & Gas	GBN	10,353	1,106.80	128,288.18	0.15%	1.55
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	54,393	111.44	67,863.37	0.08%	0.96
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	9,337	578.10	60,431.26	0.07%	1.50
IE0001827041	CRH PLC	Industrials	EUR	7,581	31.00	235,011.00	0.28%	1.67
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,753	107.47	247,389.03	0.29%	1.17
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	12,182	13.01	158,426.91	0.19%	1.22
IT0000062957	MEDIOBANCA SPA	Financials	EUR	11,695	7.28	85,162.99	0.10%	1.74
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	2,942	29.30	86,200.60	0.10%	#N/A
IT0003128367	ENEL SPA	Utilities	EUR	58,857	7.59	446,665.77	0.53%	0.99
IT0003153415	SNAM SPA	Utilities	EUR	42,425	4.29	182,003.25	0.22%	0.71
IT0003242622	TERNA SPA	Utilities	EUR	24,834	6.06	150,444.37	0.18%	0.63
IT0003828271	RECORDATI SPA	Health Care	EUR	4,624	45.67	211,178.08	0.25%	0.31
IT0004056880	AMPLIFON SPA	Health Care	EUR	2,910	27.92	81,247.20	0.10%	#N/A
IT0004965148	MONCLER SPA	Consumer Goods	EUR	4,724	32.45	153,293.80	0.18%	#N/A
IT0005239360	UNICREDIT SPA	Financials	EUR	26,359	8.25	217,461.75	0.26%	1.30
IT0005366767	NEXI SPA		EUR	9,715	14.92	144,899.23	0.17%	#N/A
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Consumer Services	JPY	5,000	4,660.00	183,718.37	0.22%	-0.04
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	6,100	2,304.00	110,817.66	0.13%	1.20
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	1,900	12,885.00	193,034.39	0.23%	1.11
JP3496400007	KDDI CORP	Telecommunications	JPY	6,100	3,078.00	148,045.47	0.18%	0.49



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JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	5,200	7,006.00	287,256.69	0.34%	0.62
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Consumer Services	JPY	5,000	3,445.00	135,817.55	0.16%	0.48
JP3788600009	HITACHI LTD	Industrials	JPY	5,800	3,530.00	161,435.62	0.19%	1.32
JP3902900004	mitsubishi UFJ FINANCIAL GRO (MIN 100)	Financials	JPY	32,200	442.50	112,348.12	0.13%	0.94
JP3942400007	ASTELLAS PHARMA INC		JPY	12,800	1,664.50	167,992.71	0.20%	0.66
NL0000009165	HEINEKEN NV	Consumer Goods	EUR	2,753	77.56	213,522.68	0.25%	0.75
NL0000303709	AEGON NV	Financials	EUR	36,111	2.33	84,246.96	0.10%	1.26
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	1,844	126.10	232,528.40	0.28%	0.28
NL0000388619	UNILEVER NV	Consumer Goods	EUR	9,836	48.51	477,144.36	0.57%	#N/A
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	1,917	68.80	131,889.60	0.16%	0.63
NL0006294274	EURONEXT NV	Financials	EUR	1,050	101.80	106,890.00	0.13%	#N/A
NL0009432491	VOPAK	Industrials	EUR	1,642	46.02	75,564.84	0.09%	0.27
NL0010273215	ASML HOLDING NV	Technology	EUR	2,767	314.30	869,668.10	1.04%	1.16
NL0011585146	FERRARI NV	Consumer Goods	EUR	1,925	163.20	314,160.00	0.37%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	7,182	25.22	181,130.04	0.22%	0.56
NL0011821202	ING GROEP NV-CVA	Financials	EUR	32,018	6.80	217,850.47	0.26%	1.71
NL0011821392	SIGNIFY NV	Industrials	EUR	4,249	27.99	118,929.51	0.14%	#N/A
NL0011872643	ASR NEDERLAND NV	Financials	EUR	4,848	29.05	140,834.40	0.17%	#N/A
NL0012969182	ADYEN NV		EUR	278	1,413.00	392,814.00	0.47%	#N/A
NL0015435975	DAVIDE CAMPARI-MILANO NV	Consumer Goods	EUR	5,916	8.59	50,830.27	0.06%	#N/A
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	1,652	13.76	22,723.26	0.03%	0.47
SE0000107419	INVESTOR AB-B SHS	Financials	SEK	3,804	551.40	203,347.13	0.24%	1.16
SE0011166610	ATLAS COPCO AB-A SHS	Industrials	SEK	4,813	399.90	186,594.15	0.22%	1.12
SG1L01001701	DBS GROUP HOLDINGS LTD		SGD	13,400	20.87	171,986.10	0.20%	0.83
US00206R1023	AT&T INC	Telecommunications	USD	4,114	29.81	102,544.71	0.12%	0.87
US0171751003	ALLEGHANY CORP		USD	262	554.56	121,488.96	0.14%	1.46
US02079K3059	ALPHABET INC-CL A	Technology	USD	373	1,629.53	508,227.51	0.61%	0.83
US0231351067	AMAZON.COM INC	Consumer Services	USD	306	3,450.96	882,974.84	1.05%	0.43
US0311001004	AMETEK INC		USD	2,481	100.70	208,902.30	0.25%	1.24
US0311621009	AMGEN INC	Health Care	USD	1,060	253.32	224,523.77	0.27%	0.61
US0320951017	AMPHENOL CORP-CL A	Industrials	USD	2,250	109.80	206,572.18	0.25%	1.23
US0326541051	ANALOG DEVICES INC	Technology	USD	1,714	116.88	167,508.94	0.20%	1.05
US0378331005	APPLE INC	Technology	USD	12,812	129.04	1,382,382.61	1.65%	0.91
US0533321024	AUTOZONE INC	Consumer Services	USD	247	1,196.31	247,074.35	0.29%	1.12
US0605051046	BANK OF AMERICA CORP	Financials	USD	9,284	25.74	199,816.18	0.24%	1.48
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	1,049	218.04	191,248.76	0.23%	0.78
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,391	62.20	72,344.33	0.09%	0.77
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,979	62.12	154,735.13	0.18%	0.92
US14040H1059	CAPITAL ONE FINANCIAL CORP	Financials	USD	2,165	69.03	124,963.38	0.15%	2.10
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,721	83.93	120,777.23	0.14%	1.45
US17275R1023	CISCO SYSTEMS INC	Technology	USD	6,591	42.22	232,678.64	0.28%	0.69



US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,196	223.50	223,509.34	0.27%	0.01
US20030N1019	COMCAST CORP-CLASS A	Consumer Services	USD	3,618	44.81	135,559.66	0.16%	0.83
US21036P1084	CONSTELLATION BRANDS INC-A		USD	784	184.48	120,935.09	0.14%	1.67
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,702	118.67	168,883.60	0.20%	1.46
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,346	131.87	148,415.08	0.18%	1.20
US25746U1097	DOMINION RESOURCES INC/VA	Utilities	USD	2,096	78.44	137,472.50	0.16%	0.88
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	2,144	45.34	81,281.79	0.10%	1.55
US30040W1080	EVERSOURCE ENERGY		USD	2,999	85.71	214,928.96	0.26%	1.10
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	3,359	39.94	112,177.32	0.13%	1.36
US30303M1027	FACEBOOK INC-A	Technology	USD	1,701	293.20	417,018.44	0.50%	0.93
US35137L1052	FOX CORP - A		USD	6,266	27.86	145,968.28	0.17%	#N/A
US3696041033	GENERAL ELECTRIC CO	Industrials	USD	9,188	6.34	48,707.66	0.06%	1.42
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,966	63.95	158,598.35	0.19%	0.16
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	678	204.87	116,143.53	0.14%	1.53
US4062161017	HALLIBURTON CO	Oil & Gas	USD	3,121	16.18	42,223.99	0.05%	2.44
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	11,584	9.41	91,145.48	0.11%	1.69
US4581401001	INTEL CORP	Technology	USD	3,748	50.95	159,672.73	0.19%	1.05
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,701	100.19	226,274.67	0.27%	1.28
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,932	153.41	247,826.51	0.30%	0.55
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,935	29.83	48,263.77	0.06%	0.52
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	578	22.10	10,680.88	0.01%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS		USD	1,080	175.75	158,710.65	0.19%	1.57
US5260571048	LENNAR CORP-A		USD	2,833	74.82	177,235.72	0.21%	1.92
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,940	164.69	267,150.47	0.32%	1.62
US57636Q1040	MASTERCARD INC-CLASS A	Financials	USD	1,406	358.19	421,100.50	0.50%	1.20
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,670	85.27	190,368.24	0.23%	0.44
US5949181045	MICROSOFT CORP	Technology	USD	4,658	225.53	878,396.87	1.05%	0.74
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	1,691	109.70	155,109.08	0.18%	1.69
US6174464486	MORGAN STANLEY	Financials	USD	3,854	52.26	168,410.08	0.20%	1.56
US6703461052	NUCOR CORP		USD	2,822	45.46	107,268.80	0.13%	1.11
US68389X1054	ORACLE CORP	Technology	USD	3,372	57.22	161,332.70	0.19%	0.53
US6935061076	PPG INDUSTRIES INC	Basic Materials	USD	1,769	120.40	178,090.72	0.21%	1.26
US6937181088	PACCAR INC		USD	2,501	85.84	179,510.72	0.21%	0.93
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,222	206.01	210,497.28	0.25%	1.80
US7170811035	PFIZER INC	Health Care	USD	6,133	37.79	193,792.44	0.23%	0.54
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,676	79.79	111,817.42	0.13%	0.89
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,738	138.33	201,026.41	0.24%	0.56
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	11,025	11.56	106,567.16	0.13%	1.96
US79466L3024	SALESFORCE.COM INC		USD	1,508	272.65	343,790.46	0.41%	0.88
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,482	84.47	175,303.77	0.21%	1.16
US8716071076	SYNOPSYS INC	Technology	USD	1,951	221.30	361,015.34	0.43%	0.95



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US8835561023	THERMO FISHER SCIENTIFIC INC		USD	870		428.98	312,063.72	0.37%	0.67
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	811		312.55	211,947.03	0.25%	1.26
US9182041080	VF CORP	Consumer Goods	USD	4,045		65.75	222,382.83	0.26%	1.44
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	3,379		59.27	167,459.62	0.20%	0.37
US92826C8394	VISA INC-CLASS A SHARES	Financials	USD	2,220		211.99	393,509.59	0.47%	0.98
US9297401088	WABTEC CORP	Industrials	USD	49		66.55	2,726.66	0.00%	1.72
US9497461015	WELLS FARGO & CO	Financials	USD	3,632		24.15	73,341.53	0.09%	1.48
							43,235,800.37	51.49%	

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		125.92	369,860.69	0.44%	18.78	BBB-
XS1979297238	BCHINA 0 1/4 17Apr2022	1-3 y/TF/Corp	EUR	300,000		99.64	299,205.45	0.36%	1.62	A
XS2149207354	GS 3 3/8 27Mar2025	3-5 y/TF/Corp	EUR	200,000		113.11	229,125.42	0.27%	4.27	BBB+
XS2150054026	BACR 3 3/8 02Apr2025	3-5 y/TV/Corp	EUR	200,000		109.09	220,980.46	0.26%	3.40	BBB
XS2152058868	VW 2 1/2 06Apr2023	1-3 y/TF/Corp	EUR	400,000		104.93	423,755.40	0.50%	2.52	BBB+
XS2154418144	RDSALN 1 1/8 07Apr2024	3-5 y/TF/Corp	EUR	100,000		104.44	104,886.00	0.12%	3.53	AA-
CA135087K528	CAN 1 1/4 01Mar2025	3-5 y/TF/TStato	CAD	1,500,000		103.98	1,006,963.36	1.20%	4.39	AA+
ES0000012E51	SPGB 1.45 30Apr2029	7-10 y/TF/TStato	EUR	2,600,000		110.26	2,879,386.38	3.43%	8.20	BBB+
FR0011461037	FRTR 3 1/4 25May2045	> 10 y/TF/TStato	EUR	1,190,000		165.17	1,975,942.64	2.35%	19.09	AA
GB00BL68HG94	UKT 0 1/8 31Jan2023	1-3 y/TF/TStato	GBP	1,400,000		100.40	1,573,817.08	1.87%	2.41	AA-
IT0005345183	BTP 2 1/2 15Nov2025	5-7 y/TF/TStato	EUR	5,700,000		109.96	6,309,540.90	7.51%	4.90	BBB-
IT0005363111	BTP 3.85 01Sep2049	> 10 y/TF/TStato	EUR	1,000,000		139.79	1,416,995.40	1.69%	19.61	BBB-
IT0005365165	BTP 3 01Aug2029	7-10 y/TF/TStato	EUR	2,250,000		117.15	2,641,265.33	3.15%	7.97	BBB-
IT0005383309	BTP 1.35 01Apr2030	7-10 y/TF/TStato	EUR	2,500,000		102.74	2,582,466.50	3.08%	8.98	BBB-
US500769BN36	KFW 2.05 16Feb2026	5-7 y/TF/TStato	JPY	200,000,000		112.47	1,775,007.28	2.11%	5.21	AAA
US912810FR42	TII 2 3/8 15Jan2025 IL	3-5 y/TF/TStato	USD	2,200,000		160.34	2,957,142.20	3.52%	4.18	AA+
US912810RZ30	T 2 3/4 15Nov2047	> 10 y/TF/TStato	USD	3,000,000		129.70	3,273,608.00	3.90%	20.31	AA+
US912828YM69	T 1 1/2 31Oct2024	3-5 y/TF/TStato	USD	4,500,000		105.33	3,982,148.19	4.74%	4.04	AA+
							34,022,096.68	40.52%		

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>
US9128287F13	T 1 3/4 31Jul2021	TF/TStato	USD	3,500,000		101.48	2,974,070.32	3.54%	0.91	AA+
							2,974,070.32	3.54%		

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	43,458	-		26,873.43	0.03%
CAD	Liquidità Dollaro Canadese		CAD	-1,546,745	-		-992,616.56	-1.18%



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CHF	Liquidità Franco Svizzero	CHF	-968,829	-	-899,645.74	-1.07%
DKK	Liquidità Corone Danesi	DKK	13,937	-	1,872.12	0.00%
EUR	Liquidità Euro	EUR	25,802,363	-	25,802,362.54	30.73%
GBP	Liquidità Sterline	GBP	-1,979,069	-	-2,215,706.75	-2.64%
JPY	Liquidità Yen	JPY	-236,657,092	-	-1,866,019.57	-2.22%
NOK	Liquidità Corone Norvegesi	NOK	727	-	70.07	0.00%
NZD	Liquidità Dollaro Neozelandese	NZD	20,995	-	11,865.36	0.01%
SEK	Liquidità Corone Svedesi	SEK	305,838	-	29,649.86	0.04%
SGD	Liquidità Dollaro Di Singapore	SGD	27,582	-	16,962.44	0.02%
USD	Liquidità Dollari	USD	-19,356,983	-	-16,185,444.77	-19.28%
					3,730,222.43	4.44%

TOTALE PATRIMONIO**83,962,189.80****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>
CAD EUR	V	-1,587,000.00	30/10/2020	1.5272	EUR	-1,039,164.79	1.5583	-1,018,450.18	20,714.61
CHF EUR	V	-1,002,000.00	30/10/2020	1.0648	EUR	-940,998.99	1.0769	-930,448.51	10,550.48
GBP EUR	V	-617,000.00	30/10/2020	0.9081	EUR	-679,435.05	0.8932	-690,774.74	-11,339.69
GBP EUR	V	-1,400,000.00	30/10/2020	0.9065	EUR	-1,544,402.91	0.8932	-1,567,398.12	-22,995.21
GBP EUR	A	15,000.00	30/10/2020	0.9026	EUR	16,619.28	0.8932	16,793.55	174.27
JPY EUR	V	-236,969,000.00	30/10/2020	119.9724	EUR	-1,975,195.96	126.8246	-1,868,478.93	106,717.03
USD EUR	V	-10,164,000.00	30/10/2020	1.1257	EUR	-9,029,160.89	1.1960	-8,498,683.06	530,477.83
USD EUR	V	-9,870,000.00	30/10/2020	1.1260	EUR	-8,765,245.93	1.1960	-8,252,853.38	512,392.55
USD EUR	V	-598,000.00	30/10/2020	1.1400	EUR	-524,561.40	1.1960	-500,020.90	24,540.50
USD EUR	V	-1,452,000.00	30/10/2020	1.1864	EUR	-1,223,870.53	1.1960	-1,214,097.58	9,772.95
USD EUR	A	3,600,000.00	30/10/2020	1.1849	EUR	3,038,144.15	1.1960	3,010,159.29	-27,984.86
USD EUR	V	-924,000.00	30/10/2020	1.1915	EUR	-775,525.62	1.1960	-772,607.55	2,918.07

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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