

Mandato FN0NEXTRA044 - Fontex

Data Partenza 29/04/2003 **Patrimonio** € 99,583,563.42

Tipo Portafoglio Gestione Patrimoniale **Patrimonio ad Inizio Anno** € 98,340,465.73

Tipologia di Gestione Bilanciato **Conferimenti e Prelievi** €-571,874.72

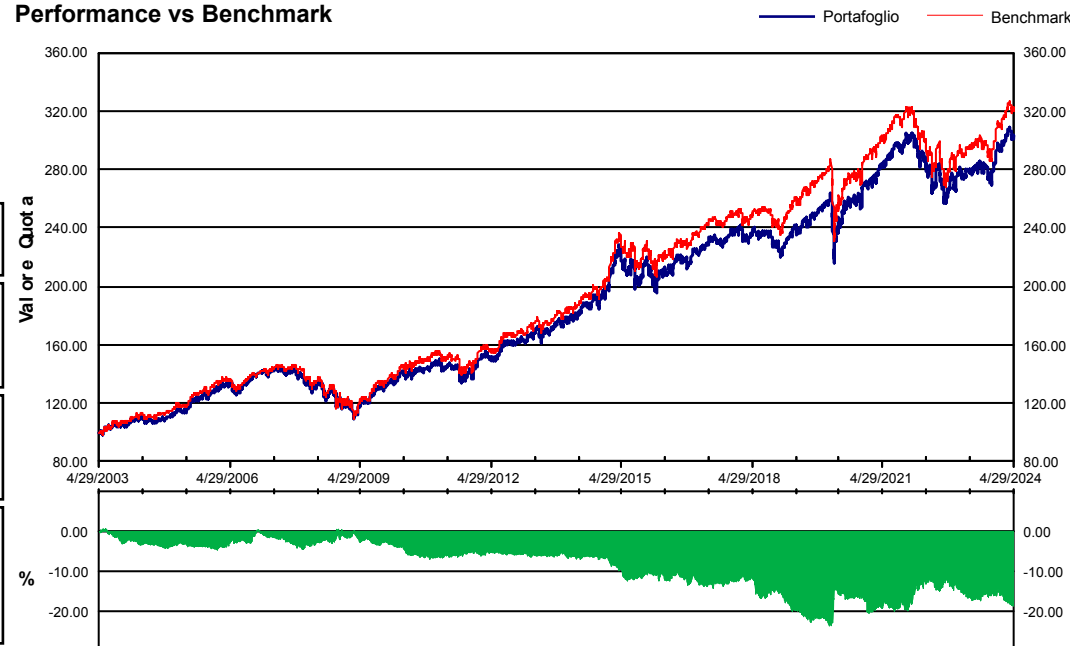
Descrizione Strategia Active vs Benchmark

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.

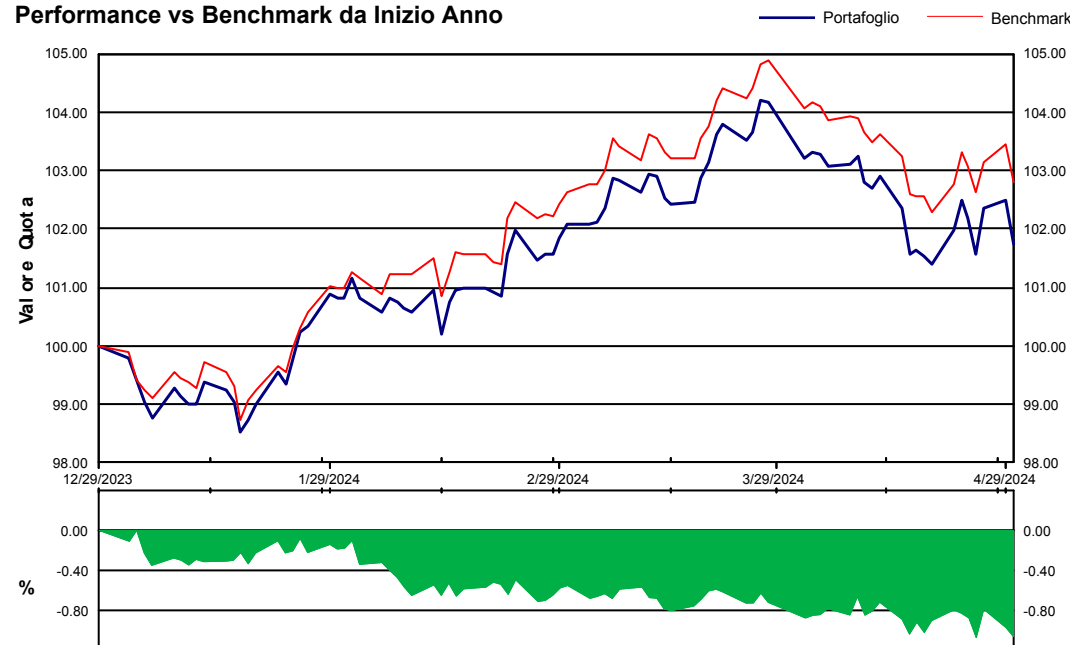
Performance vs Benchmark



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 29/12/2023	1.73%	2.79%	-1.06%	1.73%	2.79%	-1.06%	1.85%
1 Settimana 23/04/2024	-0.75%	-0.52%	-0.23%	-0.75%	-0.52%	-0.23%	-0.74%
1 Mese 28/03/2024	-2.33%	-1.99%	-0.34%	-2.33%	-1.99%	-0.34%	-2.30%
6 Mesi 31/10/2023	10.97%	11.52%	-0.55%	10.97%	11.52%	-0.55%	11.17%
1 Anno 28/04/2023	7.81%	8.15%	-0.34%	7.81%	8.15%	-0.34%	8.19%
3 Anni 30/04/2021	6.85%	6.43%	0.42%	6.85%	6.43%	0.42%	7.97%
5 Anni 30/04/2019	24.95%	22.74%	2.21%	24.95%	22.74%	2.21%	27.22%
Inizio Gestione 29/04/2003	201.74%	220.37%	-18.63%	201.74%	220.37%	-18.63%	228.36%

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	0.10	0.08	1.56%	7.76%	0.97	0.28%	17.17%	2.26%
Benchmark	0.08			7.81%			18.31%	

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
2024	4.16%	-2.33%			1.73%	4.88%	-1.99%			2.79%	-0.72%	-0.34%			-1.06%
2023	5.03%	1.74%	-2.63%	7.37%	11.72%	5.93%	1.85%	-2.65%	6.64%	12.01%	-0.90%	-0.10%	0.02%	0.73%	-0.29%
2022	-4.52%	-7.82%	-3.62%	3.15%	-12.50%	-5.48%	-7.99%	-3.41%	3.16%	-13.34%	0.96%	0.17%	-0.21%	-0.01%	0.84%
2021	3.77%	3.36%	1.00%	3.88%	12.53%	2.82%	3.26%	0.58%	3.68%	10.72%	0.94%	0.10%	0.42%	0.21%	1.81%
2020	-8.09%	8.69%	1.45%	4.57%	5.98%	-10.03%	8.95%	1.32%	5.74%	5.01%	1.95%	-0.26%	0.13%	-1.17%	0.96%
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%

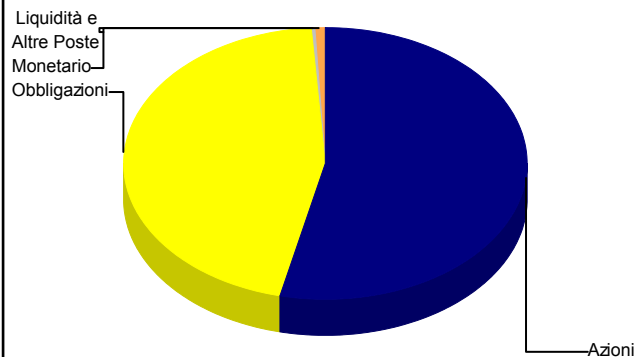
PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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
2024	4.16%	-2.33%			1.73%	4.88%	-1.99%			2.79%	-0.72%	-0.34%			-1.06%
2023	5.03%	1.74%	-2.63%	7.37%	11.72%	5.93%	1.85%	-2.65%	6.64%	12.01%	-0.90%	-0.10%	0.02%	0.73%	-0.29%
2022	-4.52%	-7.82%	-3.62%	3.15%	-12.50%	-5.48%	-7.99%	-3.41%	3.16%	-13.34%	0.96%	0.17%	-0.21%	-0.01%	0.84%
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2020	-8.09%	8.69%	1.45%	4.57%	5.98%	-10.03%	8.95%	1.32%	5.74%	5.01%	1.95%	-0.26%	0.13%	-1.17%	0.96%
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%

ASSET ALLOCATION PORTAFOGLIO

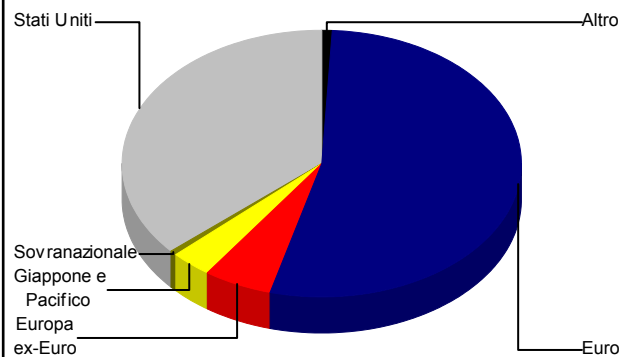
Esposizione per Asset Class

	PESO	TOTALE
Azioni		53.54%
Azioni Titoli	53.54%	
Obbligazioni		45.36%
Obbligazioni Gov	45.36%	
Monetario		0.20%
Monetario Titoli	0.20%	
Liquidità e Altre Poste		0.90%
Liquidità e Altre Poste	0.90%	
		100.00%



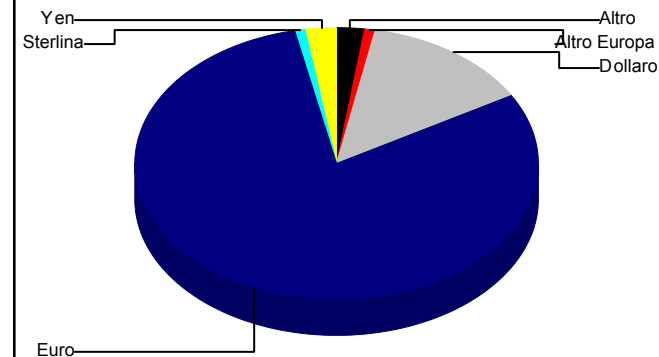
Esposizione per Area Geografica

	PESO
Euro	52.93%
Stati Uniti	36.16%
Europa ex-Euro	5.41%
Giappone e Pacifico	3.38%
Altro	0.88%
Sovranazionale	0.35%



Esposizione Valutaria

	PESO
Euro	80.06%
Dollaro	13.64%
Yen	2.45%
Altro	2.15%
Altro Europa	0.90%
Sterlina	0.80%
	100.00%



COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	6.11%	4.70%
Consumer Goods	13.73%	13.19%
Consumer Services	6.18%	6.83%
Financials	18.72%	18.07%
Health Care	8.01%	8.94%
Industrials	11.83%	13.94%
Oil & Gas	5.24%	4.75%
Technology	0.00%	0.00%
Telecommunications	2.79%	2.32%
Utilities	3.11%	4.07%
Altro	24.29%	23.20%
TOTALE	100.00%	100.00%

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	18.17%	15.47%
Francia	9.99%	10.09%
Germania	5.79%	7.41%
Olanda	3.26%	5.08%
Italia	2.83%	2.48%
Giappone	2.26%	1.34%
Spagna	1.57%	2.37%
Altro	56.13%	55.77%
TOTALE	100.00%	100.00%

Peso Azioni su Portafoglio 53.54%

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	0.44%	0.00	0.00%
1-3 y	0.77%	0.02	28.45%
3-5 y	36.48%	1.44	18.78%
5-7 y	4.99%	0.32	12.85%
7-10 y	35.21%	2.76	14.16%
> 10 y	22.12%	4.41	25.76%
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	4.04%	0.29	12.91%
AA	54.77%	4.13	53.19%
A	0.00%	0.00	14.08%
BBB	41.19%	4.53	19.82%
Not Investment Grade	0.00%	0.00	0.00%
Not Rated	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%
Rating Medio	A-		

Esposizione per Paese

	<u>Peso</u>	<u>Contr. Duration</u>	<u>Peso Bench.</u>
Stati Uniti	36.00%	2.28	28.37%
Italia	16.70%	1.05	11.62%
Spagna	13.58%	1.08	7.77%
Francia	12.41%	1.30	13.26%
Portogallo	10.48%	2.40	0.00%
Regno Unito	5.49%	0.30	3.32%
Germania	3.27%	0.27	9.60%
Belgio	1.30%	0.26	2.75%
Altro	0.77%	0.00	23.31%
TOTALE	100.00%		100.00%

Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	99.56%	8.99	100.00%
Quasi & Foreign Government	0.00%	0.00	0.00%
Covered	0.00%	0.00	0.00%
Securitized	0.00%	0.00	0.00%
Financial	0.44%	0.00	0.00%
Industrials	0.00%	0.00	0.00%
Utility	0.00%	0.00	0.00%
Altro	0.00%	0.00	0.00%
TOTALE	100.00%		100.00%

Peso Obbligazioni su Portafoglio 45.57%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 4.08

Duration Benchmark 3.45

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>
AT0000730007	ANDRITZ AG	Industrials	EUR	861		51.40	44,255.40	0.04%	0.21
AT0000743059	OMV AG	Oil & Gas	EUR	1,111		44.68	49,639.48	0.05%	0.40
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,494		33.56	50,138.64	0.05%	0.55
AT0000BAWAG2	BAWAG GROUP AG	Financials	EUR	966		56.20	54,289.20	0.05%	#N/A
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	11,098		43.03	290,011.20	0.29%	0.31
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	5,043		114.54	350,788.10	0.35%	0.99
BE0003593044	COFINIMMO	Financials	EUR	649		62.30	40,432.70	0.04%	0.73
BE0974264930	AGEAS	Financials	EUR	1,689		43.14	72,863.46	0.07%	0.66
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	7,673		56.16	430,915.68	0.43%	0.59
CA0636711016	BANK OF MONTREAL	Financials	CAD	2,702		122.97	226,184.44	0.23%	0.60
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,167		167.09	246,483.34	0.25%	0.47
CA29250N1050	ENBRIDGE INC		CAD	4,262		48.95	142,018.31	0.14%	0.60
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,866		133.19	259,851.97	0.26%	0.51
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	80		3,946.00	321,892.53	0.32%	1.14
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,167		89.05	196,768.99	0.20%	0.49
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	783		220.60	176,129.09	0.18%	0.64
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,398		138.80	197,861.12	0.20%	0.31
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,856		92.20	268,505.35	0.27%	0.79
CH0432492467	ALCON INC	Health Care	CHF	433		71.10	31,392.17	0.03%	#N/A
CH1243598427	SANDOZ GROUP AG		CHF	433		31.15	13,753.39	0.01%	#N/A
DE0005140008	DEUTSCHE BANK AG-REGISTERED	Financials	EUR	20,032		15.01	300,680.32	0.30%	0.79
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	2,049		102.45	209,920.05	0.21%	0.51
DE0005313704	CARL ZEISS MEDITEC AG - BR	Health Care	EUR	651		99.10	64,514.10	0.06%	0.00
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	21,612		21.49	464,441.88	0.47%	0.38
DE0006047004	HEIDELBERGCEMENT AG	Industrials	EUR	2,027		94.64	191,835.28	0.19%	0.19
DE0006231004	INFINEON TECHNOLOGIES AG	Industrials	EUR	8,223		32.72	269,056.56	0.27%	1.46
DE0006599905	MERCK KGAA	Health Care	EUR	1,137		148.95	169,356.15	0.17%	1.04
DE0006602006	GEA GROUP AG	Industrials	EUR	3,350		37.90	126,965.00	0.13%	0.71
DE0007030009	RHEINMETALL AG	Consumer Goods	EUR	304		517.20	157,228.80	0.16%	1.38
DE0007100000	MERCEDES-BENZ GROUP AG	Consumer Goods	EUR	4,451		70.94	315,753.94	0.32%	0.65
DE0007164600	SAP SE	Technology	EUR	6,301		169.70	1,069,279.70	1.07%	0.64
DE0007236101	SIEMENS AG-REG	Industrials	EUR	3,884		175.90	683,195.60	0.69%	0.92
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,017		115.15	117,107.55	0.12%	0.83
DE0008303504	TAG IMMOBILIEN AG	Financials	EUR	1,611		13.39	21,571.29	0.02%	#N/A
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,223		266.60	592,651.80	0.60%	0.31
DE0008430026	MUENCHENER RUECKVER AG-REG	Financials	EUR	881		412.20	363,148.20	0.36%	0.25
DE000A1DAHHO	BRENNTAG SE	Basic Materials	EUR	2,861		74.86	214,174.46	0.22%	0.44



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **30/04/2024**Elaborato il **08/05/2024 00:43**

DE000A1PHFF7	HUGO BOSS AG -ORD	Consumer Goods	EUR	771	50.54	38,966.34	0.04%	0.84
DE000BASF111	BASF SE	Basic Materials	EUR	5,954	49.16	292,668.87	0.29%	0.38
DE000BAY0017	BAYER AG-REG	Health Care	EUR	7,985	27.35	218,389.75	0.22%	0.27
DE000DTR0CK8	DAIMLER TRUCK HOLDING AG		EUR	3,539	42.31	149,735.09	0.15%	#N/A
DE000ENAG999	E.ON SE	Utilities	EUR	18,646	12.40	231,210.40	0.23%	0.42
DE000EVNK013	EVONIK INDUSTRIES AG	Basic Materials	EUR	1,791	19.55	35,005.10	0.04%	#N/A
DE000PAH0038	PORSCHE AUTOMOBIL HLDG-PRF	Consumer Goods	EUR	856	47.93	41,028.08	0.04%	1.24
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	6,905	37.65	259,938.73	0.26%	1.25
FI4000297767	NORDEA BANK ABP - EUR	Financials	EUR	31,440	11.01	345,997.20	0.35%	#N/A
FR0013326246	UNIBAIL-RODAMCO-WESTFIELD		EUR	917	78.48	71,966.16	0.07%	#N/A
ES0109067019	AMADEUS IT HOLDING SA-A SHS	Technology	EUR	2,561	59.76	153,045.36	0.15%	0.52
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	144,922	4.57	662,728.31	0.67%	0.76
ES0125220311	ACCIONA SA	Industrials	EUR	267	108.70	29,022.90	0.03%	1.00
ES0130960018	ENAGAS SA	Utilities	EUR	2,380	13.76	32,748.80	0.03%	0.02
ES0148396007	INDITEX	Consumer Services	EUR	7,450	42.85	319,232.50	0.32%	0.34
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	6,608	15.65	103,415.20	0.10%	0.05
ES0173516115	REPSOL SA	Oil & Gas	EUR	10,535	14.73	155,127.88	0.16%	0.36
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	48,140	4.21	202,476.84	0.20%	0.56
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	2,660	16.03	42,639.80	0.04%	0.91
FI0009007132	FORTUM OYJ	Utilities	EUR	5,162	12.38	63,905.56	0.06%	0.11
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,135	42.32	48,033.20	0.05%	0.32
FI4000074984	VALMET CORP	Industrials	EUR	3,501	23.46	82,133.46	0.08%	#N/A
FR0000045072	CREDIT AGRICOLE SA	Financials	EUR	13,734	14.55	199,829.70	0.20%	0.81
FR0000051807	TELEPERFORMANCE	Industrials	EUR	741	85.48	63,340.68	0.06%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	224	2,251.00	504,224.00	0.51%	1.36
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	3,216	183.88	591,358.08	0.59%	0.86
FR0000120172	CARREFOUR SA	Consumer Services	EUR	6,691	15.79	105,650.89	0.11%	0.28
FR0000120271	TotalEnergies SE	Oil & Gas	EUR	12,350	68.59	847,086.50	0.85%	0.34
FR0000120321	L'OREAL	Consumer Goods	EUR	1,352	439.65	594,406.80	0.60%	1.17
FR0000120404	ACCOR SA	Consumer Services	EUR	1,976	41.31	81,628.56	0.08%	0.40
FR0000120503	BOUYGUES SA	Industrials	EUR	3,471	34.61	120,131.31	0.12%	0.15
FR0000120578	SANOFI	Health Care	EUR	6,535	93.08	608,277.80	0.61%	0.41
FR0000120628	AXA SA	Financials	EUR	12,018	32.44	389,863.92	0.39%	0.50
FR0000120644	DANONE	Consumer Goods	EUR	5,336	58.66	313,009.76	0.31%	0.12
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,365	774.40	1,057,056.00	1.06%	1.16
FR0000121709	SEB SA	Consumer Goods	EUR	336	111.20	37,363.20	0.04%	1.25
FR0000121964	KLEPIERRE	Financials	EUR	4,665	25.26	117,837.90	0.12%	0.60
FR0000121972	SCHNEIDER ELECTRIC SE	Industrials	EUR	3,742	215.10	804,904.20	0.81%	0.91
FR0000125007	COMPAGNIE DE SAINT GOBAIN	Industrials	EUR	4,294	74.66	320,590.04	0.32%	0.81
FR0000125338	CAPGEMINI SE	Technology	EUR	1,842	197.90	364,531.80	0.37%	1.10
FR0000125486	VINCI SA	Industrials	EUR	2,392	110.25	263,718.00	0.26%	0.44



FR0000127771	VIVENDI SE	Consumer Services	EUR	9,451	9.57	90,408.27	0.09%	0.38
FR0000130452	EIFFAGE	Industrials	EUR	1,341	100.30	134,502.30	0.14%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,342	103.85	243,216.70	0.24%	0.23
FR0000130809	SOCIETE GENERALE SA	Financials	EUR	8,687	25.39	220,562.93	0.22%	0.50
FR0000131104	BNP PARIBAS	Financials	EUR	8,866	67.61	599,430.26	0.60%	0.49
FR0000133308	ORANGE	Telecommunications	EUR	16,532	10.43	172,346.10	0.17%	0.08
FR0004125920	AMUNDI SA	Financials	EUR	622	65.75	40,896.50	0.04%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	6,072	27.42	166,494.24	0.17%	0.90
FR0010208488	ENGIE	Utilities	EUR	16,409	16.27	266,974.43	0.27%	0.30
FR0010259150	IPSEN	Health Care	EUR	435	114.10	49,633.50	0.05%	0.25
FR0010307819	LEGRAND SA	Industrials	EUR	2,998	96.86	290,386.28	0.29%	0.73
FR0010313833	ARKEMA	Basic Materials	EUR	1,311	97.05	127,232.55	0.13%	0.77
FR0010411983	SCOR SE	Financials	EUR	1,746	30.64	53,497.44	0.05%	0.41
FR0010451203	REXEL SA	Basic Materials	EUR	3,990	24.43	97,475.70	0.10%	0.52
FR0013154002	SARTORIUS STEDIM BIOTECH	Health Care	EUR	323	203.00	65,569.00	0.07%	#N/A
FR0013451333	LA FRANCAISE DES JEUX SAEM		EUR	1,203	35.46	42,658.38	0.04%	#N/A
FR0014000MR3	EUROFINS SCIENTIFIC	Health Care	EUR	1,579	57.60	90,950.40	0.09%	#N/A
FR001400AJ45	MICHELIN (CGDE) B		EUR	4,605	36.18	166,608.90	0.17%	0.68
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,322	2,775.50	172,985.26	0.17%	0.93
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,561	2,351.00	70,510.73	0.07%	0.28
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	23,080	695.60	188,013.21	0.19%	0.68
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	54,393	67.66	43,099.08	0.04%	0.59
GB00BMX86B70	HALEON PLC		GBN	6,894	339.50	27,409.68	0.03%	#N/A
GB00BN7SWP63	GSK PLC	Health Care	GBN	5,515	1,673.00	108,052.41	0.11%	#N/A
GB00BP6MXD84	SHELL PLC		GBN	10,353	2,863.00	347,120.73	0.35%	0.36
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	9,337	650.50	71,129.15	0.07%	0.58
IE0004927939	KINGSPAN GROUP PLC	Industrials	EUR	1,689	83.85	141,622.65	0.14%	0.79
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	Industrials	EUR	4,430	40.75	180,522.50	0.18%	1.42
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,362	80.24	177,252.17	0.18%	0.59
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	8,879	22.90	203,329.10	0.20%	0.39
IT0000062957	MEDIOBANCA SPA	Financials	EUR	11,275	13.35	150,521.25	0.15%	0.78
IT0001233417	A2A SPA	Utilities	EUR	23,046	1.86	42,761.85	0.04%	1.19
IT0003128367	ENEL SPA	Utilities	EUR	52,930	6.18	327,160.33	0.33%	0.37
IT0003132476	ENI SPA	Oil & Gas	EUR	15,494	15.14	234,517.18	0.24%	0.43
IT0003153415	SNAM SPA	Utilities	EUR	16,012	4.30	68,883.62	0.07%	0.09
IT0003242622	TERNA SPA	Utilities	EUR	18,309	7.52	137,756.92	0.14%	0.29
IT0003492391	DIASORIN ITALIA SPA	Health Care	EUR	408	94.94	38,735.52	0.04%	0.30
IT0003828271	RECORDATI SPA	Health Care	EUR	1,975	50.05	98,848.75	0.10%	0.31
IT0004965148	MONCLER SPA	Consumer Goods	EUR	2,504	64.12	160,556.48	0.16%	#N/A
IT0005211237	ITALGAS SPA	Utilities	EUR	6,896	5.20	35,859.20	0.04%	#N/A
IT0005218380	BANCO BPM SPA	Financials	EUR	26,760	6.18	165,483.84	0.17%	0.72



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IT0005239360	UNICREDIT SPA	Financials	EUR	22,749	34.58	786,660.42	0.79%	0.77
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Industrials	JPY	5,000	4,055.00	120,496.21	0.12%	-0.16
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	6,100	4,755.00	172,382.39	0.17%	0.10
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	9,500	6,195.00	349,765.89	0.35%	0.53
JP3496400007	KDDI CORP	Telecommunications	JPY	6,100	4,400.00	159,512.62	0.16%	-0.02
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	26,000	3,638.00	562,145.29	0.56%	0.57
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Industrials	JPY	5,000	4,134.00	122,843.73	0.12%	0.06
JP3788600009	HITACHI LTD	Industrials	JPY	5,800	14,620.00	503,950.52	0.51%	0.47
JP3902900004	mitsubishi UFJ Financial Gro (Min 100)	Financials	JPY	32,200	1,579.50	302,265.12	0.30%	0.27
JP3942400007	ASTELLAS PHARMA INC	Health Care	JPY	12,800	1,514.00	115,172.39	0.12%	0.54
NL0000008977	HEINEKEN HOLDING NV	Consumer Goods	EUR	776	75.55	58,626.80	0.06%	0.50
NL0000009082	KONINKLIJKE KPN NV	Telecommunications	EUR	31,326	3.41	106,759.01	0.11%	0.04
NL0000235190	AIRBUS GROUP NV	Industrials	EUR	3,158	154.68	488,479.44	0.49%	0.63
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	2,115	140.75	297,686.25	0.30%	0.93
NL0010273215	ASML HOLDING NV	Technology	EUR	2,249	832.70	1,872,742.30	1.88%	1.73
NL0011585146	FERRARI NV	Consumer Goods	EUR	761	387.20	294,659.20	0.30%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	8,093	28.44	230,164.92	0.23%	0.61
NL0012866412	BE SEMICONDUCTOR INDUSTRIES	Technology	EUR	643	125.50	80,696.50	0.08%	#N/A
NL0012969182	ADYEN NV	Industrials	EUR	166	1,130.20	187,613.20	0.19%	#N/A
NL00150001Q9	STELLANTIS NV IM		EUR	11,768	20.88	245,715.84	0.25%	1.13
NL0015001WM6	QIAGEN N.V.	Health Care	EUR	2,817	39.08	110,088.36	0.11%	#N/A
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	2,497	19.35	48,316.95	0.05%	0.67
SE0015811963	INVESTOR AB-B SHS	Financials	SEK	15,216	272.35	353,108.18	0.35%	1.15
SE0017486889	ATLAS COPCO AB-A SHS	Industrials	SEK	19,252	195.45	320,620.60	0.32%	1.11
SG1L01001701	DBS GROUP HOLDINGS LTD	Financials	SGD	13,400	34.90	320,710.46	0.32%	0.27
US00206R1023	AT&T INC	Telecommunications	USD	3,529	16.89	55,744.50	0.06%	0.17
US02079K3059	ALPHABET INC-CL A	Technology	USD	6,400	162.78	974,320.32	0.98%	1.40
US0231351067	AMAZON.COM INC	Consumer Services	USD	5,260	175.00	860,883.80	0.86%	1.66
US0311001004	AMETEK INC	Industrials	USD	2,129	174.66	347,768.19	0.35%	1.04
US0311621009	AMGEN INC	Health Care	USD	909	273.94	232,884.23	0.23%	0.46
US0320951017	AMPHENOL CORP-CL A	Technology	USD	3,861	120.77	436,093.50	0.44%	1.09
US0326541051	ANALOG DEVICES INC	Technology	USD	1,470	200.61	275,797.71	0.28%	1.16
US0378331005	APPLE INC	Technology	USD	10,993	170.33	1,751,169.22	1.76%	1.47
US0533321024	AUTOZONE INC	Consumer Services	USD	212	2,956.40	586,164.88	0.59%	1.16
US0605051046	BANK OF AMERICA CORP	Financials	USD	7,964	37.01	275,658.30	0.28%	0.87
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	900	396.73	333,932.20	0.34%	0.86
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,193	43.94	49,025.41	0.05%	0.27
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,555	67.71	161,794.76	0.16%	0.89
US14040H1059	CAPITAL ONE FINANCIAL CORP	Industrials	USD	1,857	143.43	249,099.38	0.25%	0.98
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,477	161.27	222,769.03	0.22%	0.35
US17275R1023	CISCO SYSTEMS INC	Telecommunications	USD	5,655	46.98	248,465.65	0.25%	0.72



US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,026	147.87	141,888.82	0.14%	0.76
US20030N1019	COMCAST CORP-CLASS A	Telecommunications	USD	3,104	38.11	110,632.16	0.11%	0.52
US21036P1084	CONSTELLATION BRANDS INC-A		USD	672	253.46	159,294.01	0.16%	0.89
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,460	110.32	150,635.68	0.15%	0.51
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,154	111.10	119,905.92	0.12%	1.10
US25746U1097	DOMINION ENERGY INC	Utilities	USD	1,798	50.98	85,725.55	0.09%	0.48
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	1,839	132.13	227,250.01	0.23%	0.78
US30040W1080	EVERSOURCE ENERGY	Utilities	USD	2,573	60.62	145,873.52	0.15%	0.52
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	2,882	118.27	318,778.71	0.32%	0.21
US34965K1079	FORTREA HOLDINGS INC		USD	927	36.59	31,722.17	0.03%	#N/A
US35137L1052	FOX CORP - A		USD	5,376	31.01	155,912.80	0.16%	#N/A
US36266G1076	GE HEALTHCARE TECHNOLOG-W/I		USD	328	76.29	23,402.50	0.02%	#N/A
US36828A1016	GE VERNOVA LLC		USD	246	153.71	35,363.72	0.04%	#N/A
US3696043013	GENERAL ELECTRIC CO	Industrials	USD	985	161.82	149,069.63	0.15%	0.75
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,544	70.46	167,641.09	0.17%	0.40
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	582	426.71	232,261.14	0.23%	0.99
US4062161017	HALLIBURTON CO	Oil & Gas	USD	2,677	37.47	93,810.79	0.09%	0.82
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	9,938	13.47	125,195.10	0.13%	0.83
US4581401001	INTEL CORP	Technology	USD	3,215	30.47	91,616.60	0.09%	0.98
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,317	191.74	415,488.97	0.42%	0.99
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,658	144.59	224,204.09	0.23%	0.53
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,660	33.70	52,311.15	0.05%	0.47
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	496	62.06	28,788.18	0.03%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS	Health Care	USD	927	201.37	174,580.30	0.18%	0.50
US5260571048	LENNAR CORP-A		USD	2,431	151.62	344,716.60	0.35%	1.70
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,664	227.99	354,805.11	0.36%	1.18
US57636Q1040	MASTERCARD INC-CLASS A	Industrials	USD	1,206	451.20	508,905.49	0.51%	0.98
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,291	129.22	276,869.79	0.28%	0.21
US5949181045	MICROSOFT CORP	Technology	USD	3,996	389.33	1,455,003.68	1.46%	1.37
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	2,901	91.98	249,552.47	0.25%	1.62
US6174464486	MORGAN STANLEY	Financials	USD	3,306	90.84	280,867.00	0.28%	0.95
US6703461052	NUCOR CORP	Basic Materials	USD	2,421	168.53	381,586.28	0.38%	1.30
US68389X1054	ORACLE CORP	Technology	USD	2,893	113.75	307,765.96	0.31%	0.95
US6935061076	PPG INDUSTRIES INC	Industrials	USD	1,518	129.00	183,139.58	0.18%	1.10
US6937181088	PACCAR INC	Industrials	USD	3,219	106.11	319,446.43	0.32%	0.62
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,048	544.91	534,080.60	0.54%	1.12
US7170811035	PFIZER INC	Health Care	USD	5,262	25.62	126,081.31	0.13%	0.86
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,438	94.94	127,681.76	0.13%	0.46
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,491	163.20	227,571.85	0.23%	0.78
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	9,458	19.27	170,451.87	0.17%	0.97
US79466L3024	SALESFORCE.COM INC	Technology	USD	1,294	268.94	325,469.59	0.33%	1.74



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US8552441094	STARBUCKS CORP	Consumer Services	USD	2,129	88.49	176,193.79	0.18%	1.10
US8716071076	SYNOPSYS INC	Technology	USD	1,674	530.59	830,682.87	0.83%	1.28
US8835561023	THERMO FISHER SCIENTIFIC INC	Health Care	USD	746	568.72	396,787.58	0.40%	0.95
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	696	483.70	314,851.72	0.32%	0.88
US9182041080	VF CORP	Consumer Goods	USD	3,470	12.46	40,436.01	0.04%	1.17
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	2,899	39.49	107,067.11	0.11%	-0.07
US92556V1061	VIATRIS INC		USD	653	11.58	7,072.00	0.01%	0.68
US92826C8394	VISA INC-CLASS A SHARES	Industrials	USD	1,904	268.61	478,310.44	0.48%	1.05
US9297401088	WABTEC CORP	Industrials	USD	42	161.08	6,327.20	0.01%	0.87
US9344231041	WARNER BROS DISCOVERY INC		USD	847	7.35	5,822.26	0.01%	1.19
US9497461015	WELLS FARGO & CO	Financials	USD	3,116	59.32	172,869.88	0.17%	1.02

53,314,777.91**53.54%****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>
BE0000355645	BGB 1.4 22Jun2053	> 10 y/TF/TStato	EUR	800,000		62.37	508,530.16	0.51%	22.02	AA-
BE0000357666	BGB 3 22Jun2033	7-10 y/TF/TStato	EUR	80,000		99.77	81,869.26	0.08%	7.93	AA-
XS2471066188	IBRD 4 3/4 22Apr2027		PHP	22,000,000		97.48	347,564.70	0.35%	2.83	AAA
DE000BU2Z015	DBR 2.6 15Aug2033	7-10 y/TF/TStato	EUR	1,450,000		100.26	1,483,811.68	1.49%	8.21	AAA
ES0000012K61	SPGB 2.55 31Oct2032	7-10 y/TF/TStato	EUR	5,900,000		95.11	5,686,244.77	5.71%	7.63	BBB+
ES0000012L60	SPGB 3.9 30Jul2039	> 10 y/TF/TStato	EUR	450,000		102.66	475,165.49	0.48%	11.50	BBB+
FR0013516549	FRTR 0 25Nov2030	5-7 y/TF/TStato	EUR	2,350,000		82.87	1,947,468.50	1.96%	6.57	AA-
FR0014004J31	FRTR 0 3/4 25May2053	> 10 y/TF/TStato	EUR	3,000,000		51.38	1,562,303.10	1.57%	24.38	AA-
FR001400AIN5	FRTR 0 3/4 25Feb2028	3-5 y/TF/TStato	EUR	2,300,000		92.19	2,123,433.60	2.13%	3.77	AA-
GB00B84Z9V04	UKT 3 1/4 22Jan2044	> 10 y/TF/TStato	GBP	300,000		80.90	287,320.28	0.29%	13.91	AA-
GB00BFX0ZL78	UKT 1 5/8 22Oct2028	3-5 y/TF/TStato	GBP	2,100,691		89.54	2,203,586.08	2.21%	4.32	AA-
IT0005240350	BTP 2.45 01Sep2033	7-10 y/TF/TStato	EUR	4,650,000		89.86	4,196,925.39	4.21%	8.30	BBB-
IT0005532723	BTPii 2 14Mar2028 IL	3-5 y/TF/TStato	EUR	3,400,000		99.13	3,379,221.28	3.39%	3.75	BBB-
PTOTECOEO0037	PGB 1 12Apr2052	> 10 y/TF/TStato	EUR	8,650,000		54.92	4,754,673.18	4.77%	22.93	BBB+
US912810RD28	T 3 3/4 15Nov2043	> 10 y/TF/TStato	USD	3,000,000		85.55	2,448,464.20	2.46%	13.24	AA+
US91282CFZ95	T 3 7/8 30Nov2027	3-5 y/TF/TStato	USD	1,700,000		96.88	1,566,003.85	1.57%	3.32	AA+
US91282CGM73	T 3 1/2 15Feb2033	7-10 y/TF/TStato	USD	5,250,000		91.45	4,525,741.82	4.54%	7.52	AA+
US91282CGQ87	T 4 28Feb2030	5-7 y/TF/TStato	USD	350,000		96.33	317,507.22	0.32%	5.21	AA+
US91282CJF95	T 4 7/8 31Oct2028	3-5 y/TF/TStato	USD	7,748,600		100.45	7,279,598.64	7.31%	4.10	AA+

45,175,433.20**45.36%****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>
XS2149207354	GS 3 3/8 27Mar2025	TF/Corp	EUR	200,000		99.60	199,836.76	0.20%	0.90	BBB+

199,836.76**0.20%**

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	-9,949	-		-6,041.76	-0.01%
CAD	Liquidità Dollaro Canadese		CAD	-246,211	-		-167,604.32	-0.17%
CHF	Liquidità Franco Svizzero		CHF	-980,814	-		-1,000,116.14	-1.00%
DKK	Liquidità Corone Danesi		DKK	1,605	-		215.17	0.00%
EUR	Liquidità Euro		EUR	27,350,959	-		27,350,959.08	27.47%
GBP	Liquidità Sterline		GBP	-2,425,576	-		-2,840,585.98	-2.85%
JPY	Liquidità Yen		JPY	1,293,231	-		7,685.79	0.01%
NOK	Liquidità Corone Norvegesi		NOK	727	-		61.42	0.00%
NZD	Liquidità Dollaro Neozelandese		NZD	995	-		550.76	0.00%
SEK	Liquidità Corone Svedesi		SEK	-3,189,215	-		-271,746.34	-0.27%
SGD	Liquidità Dollaro Di Singapore		SGD	11,014	-		7,553.00	0.01%
USD	Liquidità Dollari		USD	-23,723,894	-		-22,187,415.13	-22.28%
							893,515.55	0.90%
TOTALE PATRIMONIO							99,583,563.42	

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	-256,000.00	28/06/2024	1.4616	EUR	-175,150.28	1.4690	-174,268.21	882.07
CHF EUR	V	-1,002,000.00	28/06/2024	0.9442	EUR	-1,061,170.66	0.9807	-1,021,719.18	39,451.48
GBP EUR	V	-2,456,000.00	28/06/2024	0.8603	EUR	-2,854,679.72	0.8539	-2,876,215.01	-21,535.29
SEK EUR	V	-3,250,000.00	28/06/2024	11.2194	EUR	-289,677.11	11.7360	-276,925.70	12,751.41
USD EUR	V	-11,980,000.00	28/06/2024	1.0859	EUR	-11,032,777.57	1.0693	-11,204,115.03	-171,337.46
USD EUR	V	-11,980,000.00	28/06/2024	1.0910	EUR	-10,980,926.74	1.0693	-11,204,115.03	-223,188.29

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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