

Mandato	FN0NEXTRA044 - Fontex		
Data Partenza	29/04/2003	Patrimonio	€ 99,846,969.35
Tipo Portafoglio	Gestione Patrimoniale	Patrimonio ad Inizio Anno	€ 98,340,465.73
Tipologia di Gestione	Bilanciato	Conferimenti e Prelievi	€-373,563.15

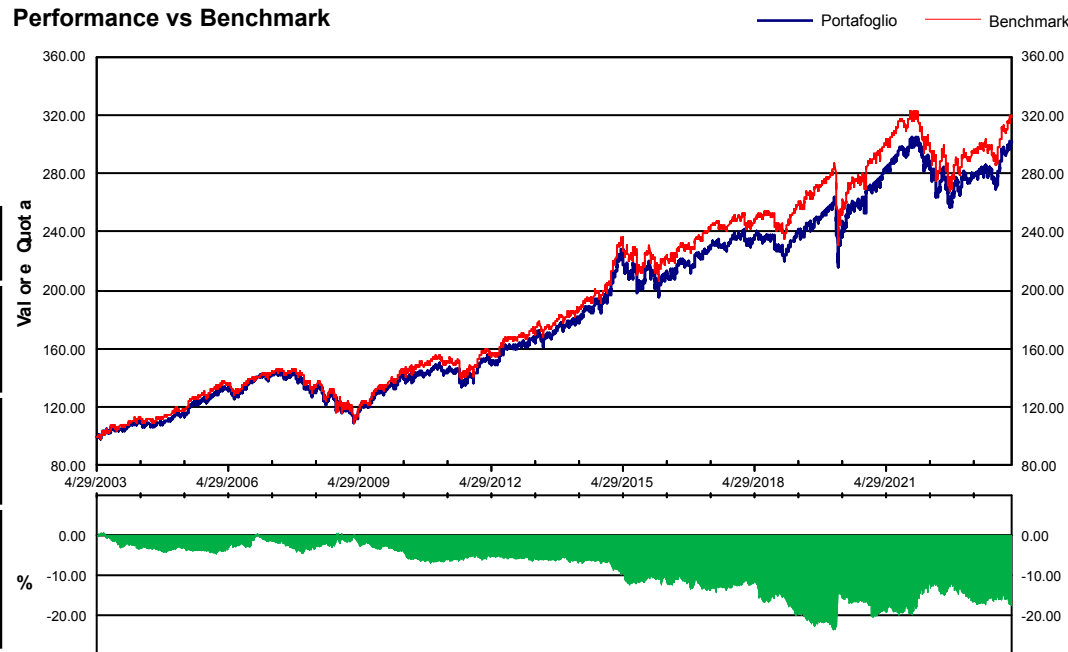
Descrizione Strategia Active vs Benchmark

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.

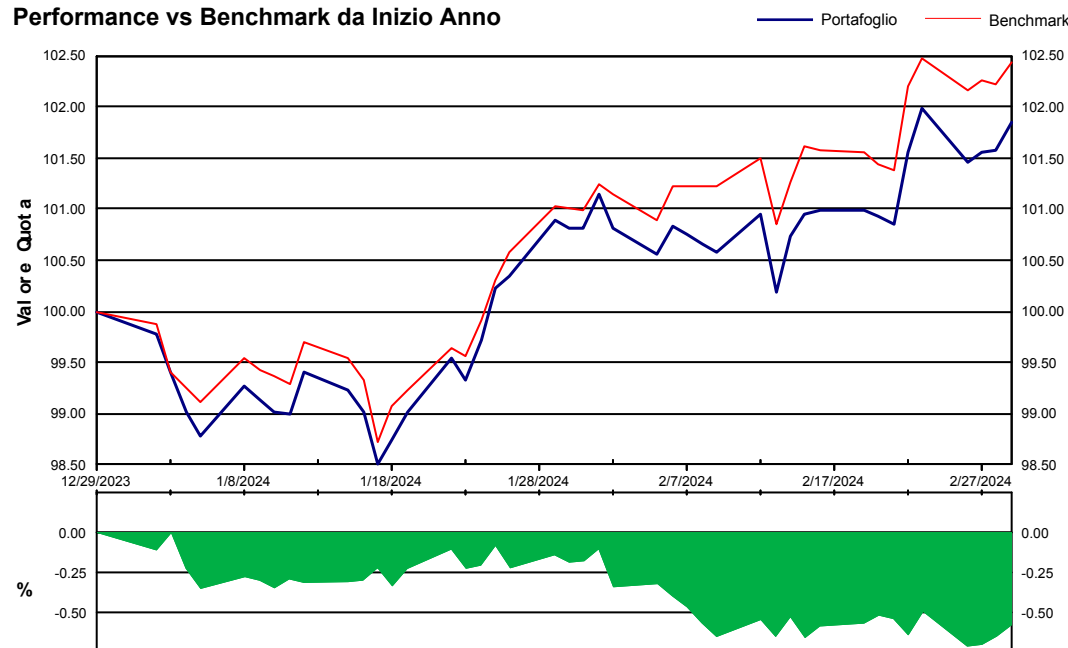
Performance vs Benchmark



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	1.85%	2.43%	-0.58%	1.85%	2.43%	-0.58%	1.91%
1 Settimana 22/02/2024	0.29%	0.23%	0.06%	0.29%	0.23%	0.06%	0.30%
1 Mese 31/01/2024	1.03%	1.43%	-0.39%	1.03%	1.43%	-0.39%	1.06%
6 Mesi 31/08/2023	6.49%	6.62%	-0.13%	6.49%	6.62%	-0.13%	6.67%
1 Anno 28/02/2023	9.93%	10.07%	-0.14%	9.93%	10.07%	-0.14%	10.31%
3 Anni 26/02/2021	11.86%	10.47%	1.39%	11.86%	10.47%	1.39%	13.30%
5 Anni 28/02/2019	29.59%	27.19%	2.39%	29.59%	27.19%	2.39%	31.93%
Inizio Gestione 29/04/2003	202.12%	219.26%	-17.15%	202.12%	219.26%	-17.15%	228.58%

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	0.28	0.25	1.61%	7.72%	0.97	0.55%	17.96%	2.36%
Benchmark	0.22			7.80%			19.07%	

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	1.85%				1.85%	2.43%				2.43%	-0.58%				-0.58%
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%

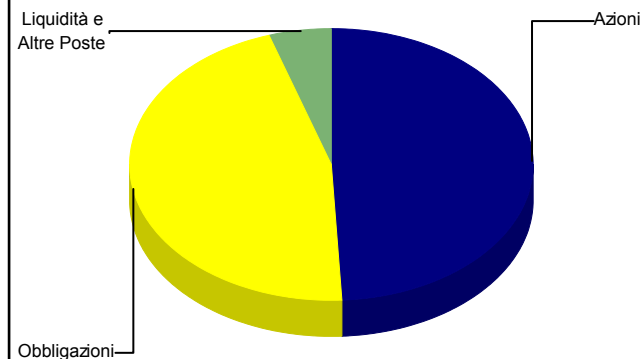
PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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	1.85%				1.85%	2.43%				2.43%	-0.58%				-0.58%
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%

ASSET ALLOCATION PORTAFOGLIO

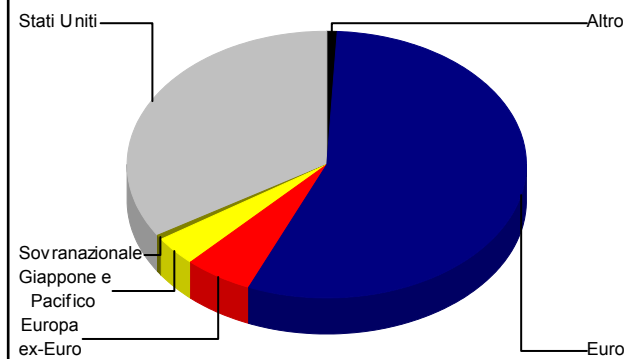
Esposizione per Asset Class

	PESO	TOTALE
Azioni		49.14%
Azioni Titoli	53.16%	
Azioni Derivati	-4.02%	
Obbligazioni		45.88%
Obbligazioni Gov	45.47%	
Obbligazioni Corp	0.41%	
Liquidità e Altre Poste		4.98%
Liquidità e Altre Poste	0.96%	
Effetto Derivati	4.02%	
		100.00%



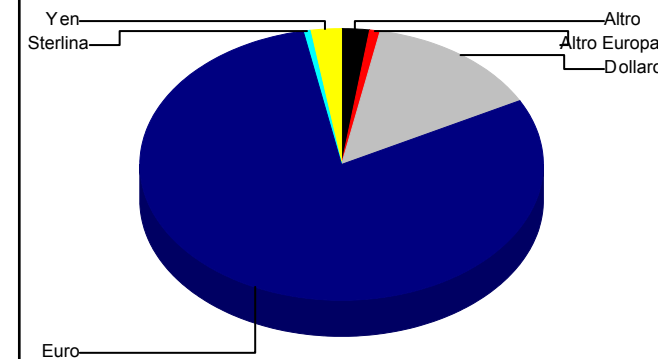
Esposizione per Area Geografica

	PESO
Euro	52.75%
Stati Uniti	32.33%
Europa ex-Euro	5.29%
Giappone e Pacifico	3.42%
Altro	0.88%
Sovranazionale	0.37%



Esposizione Valutaria

	PESO
Euro	79.93%
Dollaro	14.15%
Yen	2.47%
Altro	2.14%
Altro Europa	0.85%
Sterlina	0.47%
	100.00%



COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	8.09%	4.65%
Consumer Goods	14.11%	13.84%
Consumer Services	6.22%	6.96%
Financials	18.37%	17.31%
Health Care	7.97%	8.96%
Industrials	11.21%	13.84%
Oil & Gas	4.86%	4.34%
Technology	0.00%	0.00%
Telecommunications	2.94%	2.39%
Utilities	3.00%	3.87%
Altro	23.23%	23.84%
TOTALE	100.00%	100.00%

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	15.63%	15.44%
Francia	10.56%	10.17%
Germania	6.57%	7.60%
Olanda	3.57%	5.15%
Italia	2.91%	2.42%
Giappone	2.50%	1.35%
Spagna	1.35%	2.22%
Altro	56.90%	55.65%
TOTALE	100.00%	100.00%

Peso Azioni su Portafoglio 49.14%

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	0.00%	0.00	0.00%
1-3 y	0.90%	0.00	28.34%
3-5 y	37.61%	1.52	18.40%
5-7 y	4.98%	0.33	12.89%
7-10 y	35.73%	2.86	14.32%
> 10 y	20.78%	4.28	26.04%
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	4.08%	0.30	12.99%
AA	55.28%	4.23	52.85%
A	0.00%	0.00	14.37%
BBB	40.64%	4.47	19.79%
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	36.31%	2.36	27.95%
Italia	16.68%	1.07	11.54%
Francia	12.64%	1.34	13.10%
Spagna	12.41%	0.97	7.80%
Portogallo	10.65%	2.42	0.00%
Regno Unito	5.31%	0.22	3.38%
Germania	3.27%	0.27	9.65%
Belgio	1.92%	0.32	2.84%
Altro	0.81%	0.00	23.74%
TOTALE	100.00%		100.00%

Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	99.09%	9.04	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	0.91%	0.01	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 45.89%

Duration Portafoglio 4.13

Peso Obbligazioni su Benchmark 50.00%

Duration Benchmark 3.50

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	870		58.10	50,547.00	0.05%	0.21
AT0000743059	OMV AG	Oil & Gas	EUR	1,030		40.74	41,962.20	0.04%	0.40
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,494		32.30	48,256.20	0.05%	0.55
AT0000BAWAG2	BAWAG GROUP AG	Financials	EUR	852		52.25	44,517.00	0.04%	#N/A
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	11,098		43.93	293,360.09	0.29%	0.31
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	5,043		116.41	353,243.65	0.35%	0.99
BE0003470755	SOLVAY SA	Basic Materials	EUR	1,055		23.50	24,792.50	0.02%	0.47
BE0974264930	AGEAS	Financials	EUR	1,847		39.20	72,402.40	0.07%	0.66
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	7,722		55.72	430,269.84	0.43%	0.59
BE0974464977	SYENSQO SA		EUR	1,055		82.61	87,153.55	0.09%	#N/A
BMG0112X1056	AEGON LTD	Financials	EUR	20,680		5.55	114,691.28	0.11%	#N/A
CA0636711016	BANK OF MONTREAL	Financials	CAD	2,702		122.84	226,137.75	0.23%	0.60
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,167		175.97	259,803.77	0.26%	0.47
CA29250N1050	ENBRIDGE INC		CAD	4,262		46.65	135,460.60	0.14%	0.60
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,866		131.80	257,359.09	0.26%	0.51
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	80		3,707.00	311,218.39	0.31%	1.14
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,167		89.49	203,510.16	0.20%	0.49
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	783		231.95	190,593.82	0.19%	0.64
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,398		142.60	209,208.52	0.21%	0.31
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,856		91.76	275,020.00	0.28%	0.79
CH0432492467	ALCON INC	Health Care	CHF	433		75.18	34,161.97	0.03%	#N/A
CH1243598427	SANDOZ GROUP AG		CHF	433		27.46	12,477.89	0.01%	#N/A
DE0005140008	DEUTSCHE BANK AG-REGISTERED	Financials	EUR	18,807		12.36	232,492.13	0.23%	0.79
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	1,884		109.22	205,770.48	0.21%	0.51
DE0005552004	DHL GROUP	Industrials	EUR	7,844		42.91	336,586.04	0.34%	0.72
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	21,067		21.99	463,158.00	0.46%	0.38
DE0006047004	HEIDELBERGCEMENT AG	Industrials	EUR	1,989		89.70	178,413.30	0.18%	0.19
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,652		50.30	183,695.60	0.18%	#N/A
DE0006599905	MERCK KGAA	Health Care	EUR	1,127		157.80	177,840.60	0.18%	1.04
DE0006602006	GEA GROUP AG	Industrials	EUR	3,363		37.27	125,339.01	0.13%	0.71
DE0006969603	PUMA SE	Consumer Goods	EUR	840		42.47	35,674.80	0.04%	0.83
DE0007100000	MERCEDES-BENZ GROUP AG	Consumer Goods	EUR	4,244		73.64	312,528.16	0.31%	0.65
DE0007164600	SAP SE	Technology	EUR	7,085		172.88	1,224,854.80	1.23%	0.64
DE0007236101	SIEMENS AG-REG	Industrials	EUR	3,300		182.94	603,702.00	0.60%	0.92
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,006		125.34	126,092.04	0.13%	0.83
DE0008303504	TAG IMMOBILIEN AG	Financials	EUR	1,616		11.29	18,244.64	0.02%	#N/A
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,393		253.85	607,463.05	0.61%	0.31



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **29/02/2024**Elaborato il **13/03/2024 17:35**

DE0008430026	MUENCHENER RUECKVER AG-REG	Financials	EUR	952	430.40	409,740.80	0.41%	0.25
DE000A161408	HELLOFRESH SE		EUR	1,701	12.81	21,789.81	0.02%	#N/A
DE000A1DAHH0	BRENNTAG SE	Basic Materials	EUR	2,946	84.38	248,583.48	0.25%	0.44
DE000BASF111	BASF SE	Basic Materials	EUR	7,356	47.08	346,283.70	0.35%	0.38
DE000BAY0017	BAYER AG-REG	Health Care	EUR	6,982	28.09	196,124.38	0.20%	0.27
DE000DTR0CK8	DAIMLER TRUCK HOLDING AG		EUR	2,122	37.78	80,169.16	0.08%	#N/A
DE000ENAG999	E.ON SE	Utilities	EUR	17,805	11.81	210,277.05	0.21%	0.42
DE000EVNK013	EVONIK INDUSTRIES AG	Basic Materials	EUR	1,782	17.06	30,400.92	0.03%	#N/A
DE000LEG1110	LEG IMMOBILIEN SE	Financials	EUR	1,337	68.02	90,942.74	0.09%	#N/A
DE000PAH0038	PORSCHE AUTOMOBIL HLDG-PRF	Consumer Goods	EUR	863	49.38	42,614.94	0.04%	1.24
DE000PSM7770	PROSIEBEN SAT.1 MEDIA AG-REG	Consumer Services	EUR	2,570	6.07	15,589.62	0.02%	0.43
DE000UNSE026	UNIPER SE	Utilities	EUR	82	54.06	4,432.92	0.00%	#N/A
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	7,060	41.74	294,684.40	0.30%	1.25
FI4000297767	NORDEA BANK ABP - EUR	Financials	EUR	29,876	11.24	335,806.24	0.34%	#N/A
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	133,398	3.85	512,982.01	0.51%	0.76
ES0125220311	ACCIONA SA	Industrials	EUR	267	103.45	27,621.15	0.03%	1.00
ES0130670112	ENDESA SA	Utilities	EUR	4,576	16.64	76,144.64	0.08%	0.15
ES0130960018	ENAGAS SA	Utilities	EUR	2,341	13.35	31,240.65	0.03%	0.02
ES0148396007	INDITEX	Consumer Services	EUR	5,874	41.01	240,892.74	0.24%	0.34
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	5,764	14.70	84,730.80	0.08%	0.05
ES0173516115	REPSOL SA	Oil & Gas	EUR	10,066	14.73	148,221.85	0.15%	0.36
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	48,303	3.79	183,213.28	0.18%	0.56
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	2,689	17.67	47,501.19	0.05%	0.91
FI0009005318	NOKIAN RENKAAT OYJ	Consumer Goods	EUR	1,336	8.44	11,270.50	0.01%	1.05
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	6,804	30.93	210,447.72	0.21%	0.27
FI0009007132	FORTUM OYJ	Utilities	EUR	5,244	11.55	60,568.20	0.06%	0.11
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,161	41.66	48,367.26	0.05%	0.32
FI0009014377	ORION OYJ-CLASS B	Health Care	EUR	1,468	36.40	53,435.20	0.05%	-0.07
FI4000074984	VALMET CORP	Industrials	EUR	3,395	24.21	82,192.95	0.08%	#N/A
FR0000045072	CREDIT AGRICOLE SA	Financials	EUR	12,836	12.52	160,706.72	0.16%	0.81
FR0000051807	TELEPERFORMANCE	Industrials	EUR	726	114.55	83,163.30	0.08%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	211	2,313.00	488,043.00	0.49%	1.36
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	3,984	187.90	748,593.60	0.75%	0.86
FR0000120172	CARREFOUR SA	Consumer Services	EUR	6,713	15.53	104,252.89	0.10%	0.28
FR0000120271	TotalEnergies SE	Oil & Gas	EUR	13,048	58.99	769,701.52	0.77%	0.34
FR0000120321	L'OREAL	Consumer Goods	EUR	1,323	441.70	584,369.10	0.59%	1.17
FR0000120503	BOUYGUES SA	Industrials	EUR	3,397	36.57	124,228.29	0.12%	0.15
FR0000120578	SANOFI	Health Care	EUR	6,577	87.89	578,052.53	0.58%	0.41
FR0000120628	AXA SA	Financials	EUR	12,972	32.88	426,519.36	0.43%	0.50
FR0000120644	DANONE	Consumer Goods	EUR	5,334	59.02	314,812.68	0.32%	0.12
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,343	842.80	1,131,880.40	1.13%	1.16



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FR0000121485	KERING	Consumer Services	EUR	441	425.05	187,447.05	0.19%	1.00
FR0000121709	SEB SA	Consumer Goods	EUR	331	109.40	36,211.40	0.04%	1.25
FR0000121964	KLEPIERRE	Financials	EUR	4,762	23.48	111,811.76	0.11%	0.60
FR0000121972	SCHNEIDER ELECTRIC SE	Industrials	EUR	3,772	209.80	791,365.60	0.79%	0.91
FR0000125007	COMPAGNIE DE SAINT GOBAIN	Industrials	EUR	4,216	71.20	300,179.20	0.30%	0.81
FR0000125338	CAPGEMINI SE	Technology	EUR	1,845	224.70	414,571.50	0.42%	1.10
FR0000127771	VIVENDI SE	Consumer Services	EUR	7,428	10.33	76,731.24	0.08%	0.38
FR0000130452	EIFFAGE	Industrials	EUR	1,319	100.65	132,757.35	0.13%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,183	97.78	213,453.74	0.21%	0.23
FR0000130809	SOCIETE GENERALE SA	Financials	EUR	8,375	22.43	187,851.25	0.19%	0.50
FR0000131104	BNP PARIBAS	Financials	EUR	8,312	55.38	460,318.56	0.46%	0.49
FR0000133308	ORANGE	Telecommunications	EUR	16,390	10.61	173,832.34	0.17%	0.08
FR0004125920	AMUNDI SA	Financials	EUR	670	60.85	40,769.50	0.04%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	6,175	26.87	165,922.25	0.17%	0.90
FR0010208488	ENGIE	Utilities	EUR	15,391	14.84	228,340.88	0.23%	0.30
FR0010259150	IPSEN	Health Care	EUR	445	101.80	45,301.00	0.05%	0.25
FR0010307819	LEGRAND SA	Industrials	EUR	3,010	93.50	281,435.00	0.28%	0.73
FR0010313833	ARKEMA	Basic Materials	EUR	1,299	95.76	124,392.24	0.12%	0.77
FR0010411983	SCOR SE	Financials	EUR	1,876	28.18	52,865.68	0.05%	0.41
FR0010451203	REXEL SA	Basic Materials	EUR	3,980	23.70	94,326.00	0.09%	0.52
FR0013154002	SARTORIUS STEDIM BIOTECH	Health Care	EUR	328	254.30	83,410.40	0.08%	#N/A
FR0013280286	BIOMERIEUX	Health Care	EUR	856	101.10	86,541.60	0.09%	#N/A
FR0013451333	LA FRANCAISE DES JEUX SAEM		EUR	1,211	38.72	46,889.92	0.05%	#N/A
FR0014000MR3	EUROFINS SCIENTIFIC	Health Care	EUR	1,627	55.24	89,875.48	0.09%	#N/A
FR001400AJ45	MICHELIN (CGDE) B		EUR	3,718	34.19	127,118.42	0.13%	0.68
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,322	2,962.00	184,263.75	0.18%	0.93
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,561	2,345.00	70,199.24	0.07%	0.28
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	23,080	614.50	165,782.12	0.17%	0.68
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	54,393	69.12	43,946.75	0.04%	0.59
GB00BMX86B70	HALEON PLC		GBN	6,894	331.45	26,709.72	0.03%	#N/A
GB00BN7SWP63	GSK PLC	Health Care	GBN	5,515	1,664.60	107,308.81	0.11%	#N/A
GB00BP6MXD84	SHELL PLC		GBN	10,353	2,457.00	297,338.64	0.30%	0.36
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	9,337	619.60	67,623.67	0.07%	0.58
IE0004927939	KINGSPAN GROUP PLC	Industrials	EUR	1,685	83.48	140,663.80	0.14%	0.79
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	Industrials	EUR	4,432	39.43	174,753.76	0.18%	1.42
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,362	83.36	181,949.19	0.18%	0.59
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	9,636	21.92	211,221.12	0.21%	0.39
IT0000062957	MEDIOBANCA SPA	Financials	EUR	10,699	12.60	134,753.91	0.13%	0.78
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	1,645	43.86	72,149.70	0.07%	#N/A
IT0001233417	A2A SPA	Utilities	EUR	23,309	1.68	39,159.12	0.04%	1.19
IT0003128367	ENEL SPA	Utilities	EUR	49,634	5.88	291,996.82	0.29%	0.37



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IT0003132476	ENI SPA	Oil & Gas	EUR	15,147	14.25	215,814.46	0.22%	0.43
IT0003153415	SNAM SPA	Utilities	EUR	16,043	4.32	69,321.80	0.07%	0.09
IT0003242622	TERNA SPA	Utilities	EUR	18,111	7.24	131,196.08	0.13%	0.29
IT0003492391	DIASORIN ITALIA SPA	Health Care	EUR	422	93.38	39,406.36	0.04%	0.30
IT0003796171	POSTE ITALIANE SPA	Financials	EUR	4,190	10.84	45,419.60	0.05%	#N/A
IT0003828271	RECORDATI SPA	Health Care	EUR	1,969	51.76	101,915.44	0.10%	0.31
IT0004965148	MONCLER SPA	Consumer Goods	EUR	1,974	66.66	131,586.84	0.13%	#N/A
IT0005211237	ITALGAS SPA	Utilities	EUR	6,836	5.05	34,487.62	0.03%	#N/A
IT0005218380	BANCO BPM SPA	Financials	EUR	25,084	5.37	134,801.42	0.14%	0.72
IT0005239360	UNICREDIT SPA	Financials	EUR	20,937	30.91	647,162.67	0.65%	0.77
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Industrials	JPY	5,000	4,606.00	142,190.86	0.14%	-0.16
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	6,100	4,346.00	163,680.64	0.16%	0.10
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	9,500	6,387.00	374,626.31	0.38%	0.53
JP3496400007	KDDI CORP	Telecommunications	JPY	6,100	4,554.00	171,514.41	0.17%	-0.02
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	26,000	3,621.00	581,272.30	0.58%	0.57
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Industrials	JPY	5,000	4,317.00	133,269.20	0.13%	0.06
JP3788600009	HITACHI LTD	Industrials	JPY	5,800	12,665.00	453,535.14	0.45%	0.47
JP3902900004	MITSUBISHI UFJ FINANCIAL GRO (MIN 100)	Financials	JPY	32,200	1,542.00	306,561.77	0.31%	0.27
JP3942400007	ASTELLAS PHARMA INC	Health Care	JPY	12,800	1,651.50	130,516.76	0.13%	0.54
NL0000008977	HEINEKEN HOLDING NV	Consumer Goods	EUR	771	71.40	55,049.40	0.06%	0.50
NL0000009082	KONINKLIJKE KPN NV	Telecommunications	EUR	31,741	3.38	107,379.80	0.11%	0.04
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	478	563.70	269,448.60	0.27%	0.28
NL0000379121	RANDSTAD NV	Industrials	EUR	2,684	50.94	136,722.96	0.14%	0.76
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	2,058	145.85	300,159.30	0.30%	0.93
NL0010273215	ASML HOLDING NV	Technology	EUR	2,269	870.50	1,975,164.50	1.98%	1.73
NL0011585146	FERRARI NV	Consumer Goods	EUR	674	389.90	262,792.60	0.26%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	7,918	27.52	217,903.36	0.22%	0.61
NL0011821392	SIGNIFY NV	Industrials	EUR	1,788	24.78	44,306.64	0.04%	#N/A
NL0011872643	ASR NEDERLAND NV	Financials	EUR	1,585	42.63	67,568.55	0.07%	#N/A
NL0012866412	BE SEMICONDUCTOR INDUSTRIES	Technology	EUR	623	167.15	104,134.45	0.10%	#N/A
NL00150001Q9	STELLANTIS NV IM		EUR	11,415	24.14	275,501.03	0.28%	1.13
NL0015001WM6	QIAGEN N.V.	Health Care	EUR	2,869	39.64	113,712.82	0.11%	#N/A
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	2,551	22.12	56,428.12	0.06%	0.67
SE0015811963	INVESTOR AB-B SHS	Financials	SEK	15,216	260.40	353,850.98	0.35%	1.15
SE0017486889	ATLAS COPCO AB-A SHS	Industrials	SEK	19,252	179.75	309,046.39	0.31%	1.11
SG1L01001701	DBS GROUP HOLDINGS LTD	Financials	SGD	13,400	33.33	306,946.15	0.31%	0.27
US00206R1023	AT&T INC	Telecommunications	USD	3,529	16.93	55,210.43	0.06%	0.17
US02079K3059	ALPHABET INC-CL A	Technology	USD	6,400	138.46	818,873.54	0.82%	1.40
US0231351067	AMAZON.COM INC	Consumer Services	USD	5,260	176.76	859,176.27	0.86%	1.66
US0311001004	AMETEK INC	Industrials	USD	2,129	180.18	354,482.48	0.36%	1.04
US0311621009	AMGEN INC	Health Care	USD	909	273.83	230,015.68	0.23%	0.46



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US0320951017	AMPHENOL CORP-CL A	Technology	USD	3,861	109.24	389,757.09	0.39%	1.09
US0326541051	ANALOG DEVICES INC	Technology	USD	1,470	191.82	260,569.61	0.26%	1.16
US0378331005	APPLE INC	Technology	USD	10,993	180.75	1,836,145.40	1.84%	1.47
US0533321024	AUTOZONE INC	Consumer Services	USD	212	3,006.02	588,898.25	0.59%	1.16
US0605051046	BANK OF AMERICA CORP	Financials	USD	7,964	34.52	254,047.29	0.25%	0.87
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	900	409.40	340,488.84	0.34%	0.86
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,193	50.75	55,948.57	0.06%	0.27
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,555	74.37	175,590.58	0.18%	0.89
US14040H1059	CAPITAL ONE FINANCIAL CORP	Industrials	USD	1,857	137.61	236,142.65	0.24%	0.98
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,477	152.01	207,474.72	0.21%	0.35
US17275R1023	CISCO SYSTEMS INC	Telecommunications	USD	5,655	48.37	252,767.50	0.25%	0.72
US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,026	153.31	145,355.14	0.15%	0.76
US20030N1019	COMCAST CORP-CLASS A	Telecommunications	USD	3,104	42.85	122,909.39	0.12%	0.52
US21036P1084	CONSTELLATION BRANDS INC-A		USD	672	248.52	154,327.44	0.15%	0.89
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,460	108.35	146,182.14	0.15%	0.51
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,154	111.58	118,988.42	0.12%	1.10
US25746U1097	DOMINION ENERGY INC	Utilities	USD	1,798	47.83	79,469.89	0.08%	0.48
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	1,839	114.46	194,512.72	0.19%	0.78
US30040W1080	EVERSOURCE ENERGY	Utilities	USD	2,573	58.70	139,569.47	0.14%	0.52
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	2,882	104.52	278,359.41	0.28%	0.21
US34965K1079	FORTREA HOLDINGS INC		USD	927	37.54	32,157.82	0.03%	#N/A
US35137L1052	FOX CORP - A		USD	5,376	29.79	147,993.38	0.15%	#N/A
US36266G1076	GE HEALTHCARE TECHNOLOG-W/I		USD	328	91.35	27,688.21	0.03%	#N/A
US3696043013	GENERAL ELECTRIC CO	Industrials	USD	985	156.89	142,805.20	0.14%	0.75
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,544	64.18	150,879.19	0.15%	0.40
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	582	389.05	209,238.18	0.21%	0.99
US4062161017	HALLIBURTON CO	Oil & Gas	USD	2,677	35.07	86,755.43	0.09%	0.82
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	9,938	13.04	119,753.75	0.12%	0.83
US4581401001	INTEL CORP	Technology	USD	3,215	43.05	127,898.86	0.13%	0.98
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,317	186.06	398,374.55	0.40%	0.99
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,658	161.38	247,255.96	0.25%	0.53
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,660	29.89	45,850.76	0.05%	0.47
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	496	59.11	27,092.88	0.03%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS	Health Care	USD	927	215.83	184,886.02	0.19%	0.50
US5260571048	LENNAR CORP-A		USD	2,431	158.51	356,085.39	0.36%	1.70
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,664	240.67	370,073.35	0.37%	1.18
US57636Q1040	MASTERCARD INC-CLASS A	Industrials	USD	1,206	474.76	529,095.37	0.53%	0.98
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,291	127.15	269,186.94	0.27%	0.21
US5949181045	MICROSOFT CORP	Technology	USD	3,996	413.64	1,527,427.29	1.53%	1.37
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	2,901	84.14	225,560.36	0.23%	1.62
US6174464486	MORGAN STANLEY	Financials	USD	3,306	86.04	262,854.72	0.26%	0.95



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US6703461052	NUCOR CORP	Basic Materials	USD	2,421	192.30	430,216.05	0.43%	1.30
US68389X1054	ORACLE CORP	Technology	USD	2,893	111.68	298,563.27	0.30%	0.95
US6935061076	PPG INDUSTRIES INC	Industrials	USD	1,518	141.60	198,631.24	0.20%	1.10
US6937181088	PACCAR INC	Industrials	USD	3,219	110.89	329,857.15	0.33%	0.62
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,048	535.45	518,552.51	0.52%	1.12
US7170811035	PFIZER INC	Health Care	USD	5,262	26.56	129,149.12	0.13%	0.86
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,438	89.96	119,542.10	0.12%	0.46
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,491	158.94	218,989.55	0.22%	0.78
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	9,458	18.63	162,826.35	0.16%	0.97
US79466L3024	SALESFORCE.COM INC	Technology	USD	1,294	308.82	369,276.98	0.37%	1.74
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,129	94.90	186,704.34	0.19%	1.10
US8716071076	SYNOPSYS INC	Technology	USD	1,674	573.73	887,514.69	0.89%	1.28
US8835561023	THERMO FISHER SCIENTIFIC INC	Health Care	USD	746	570.18	393,064.07	0.39%	0.95
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	696	493.60	317,465.79	0.32%	0.88
US9182041080	VF CORP	Consumer Goods	USD	3,470	16.34	52,395.51	0.05%	1.17
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	2,899	40.02	107,210.63	0.11%	-0.07
US92556V1061	VIATRIS INC		USD	653	12.36	7,458.37	0.01%	0.68
US92826C8394	VISA INC-CLASS A SHARES	Industrials	USD	1,904	282.64	497,293.87	0.50%	1.05
US9297401088	WABTEC CORP	Industrials	USD	42	141.29	5,483.69	0.01%	0.87
US9344231041	WARNER BROS DISCOVERY INC		USD	847	8.78	6,872.12	0.01%	1.19
US9497461015	WELLS FARGO & CO	Financials	USD	3,116	55.59	160,068.79	0.16%	1.02

53,077,843.54**53.16%****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		63.79	518,031.44	0.52%	22.29	AA-
BE0000357666	BGB 3 22Jun2033	7-10 y/TF/TStato	EUR	350,000		100.95	360,551.00	0.36%	8.10	AA-
XS2149207354	GS 3 3/8 27Mar2025	1-3 y/TF/Corp	EUR	200,000		99.57	205,392.04	0.21%	1.03	BBB+
XS2150054026	BACR 3 3/8 02Apr2025 HoldCo	1-3 y/TV/Corp	EUR	200,000		99.94	206,011.40	0.21%	0.08	BBB+
XS2471066188	IBRD 4 3/4 22Apr2027		PHP	22,000,000		98.51	370,944.00	0.37%	2.87	AAA
DE000BU2Z015	DBR 2.6 15Aug2033	7-10 y/TF/TStato	EUR	1,450,000		101.79	1,499,684.25	1.50%	8.38	AAA
ES0000012K61	SPGB 2.55 31Oct2032	7-10 y/TF/TStato	EUR	5,900,000		95.52	5,685,182.77	5.69%	7.80	BBB+
FR0013516549	FRTR 0 25Nov2030	5-7 y/TF/TStato	EUR	2,350,000		83.50	1,962,226.50	1.97%	6.73	AA-
FR0014004J31	FRTR 0 3/4 25May2053	> 10 y/TF/TStato	EUR	3,000,000		53.01	1,607,423.10	1.61%	24.65	AA-
FR001400AIN5	FRTR 0 3/4 25Feb2028	3-5 y/TF/TStato	EUR	2,400,000		92.61	2,222,740.80	2.23%	3.93	AA-
GB00BFX0ZL78	UKT 1 5/8 22Oct2028	3-5 y/TF/TStato	GBP	2,100,691		90.03	2,224,944.94	2.23%	4.46	AA-
IT0005240350	BTP 2.45 01Sep2033	7-10 y/TF/TStato	EUR	4,650,000		90.01	4,242,114.56	4.25%	8.47	BBB-
IT0005532723	BTPii 2 14Mar2028 IL	3-5 y/TF/TStato	EUR	3,400,000		99.06	3,399,476.36	3.40%	3.88	BBB-
PTOTECOE0037	PGB 1 12Apr2052	> 10 y/TF/TStato	EUR	8,650,000		55.55	4,881,066.12	4.89%	22.73	BBB+
US912810RD28	T 3 3/4 15Nov2043	> 10 y/TF/TStato	USD	3,000,000		89.66	2,515,993.89	2.52%	13.59	AA+
US91282CFZ95	T 3 7/8 30Nov2027	3-5 y/TF/TStato	USD	1,700,000		98.36	1,560,391.93	1.56%	3.49	AA+



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Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **29/02/2024**Elaborato il **13/03/2024 17:35**

US91282CGM73	T 3 1/2 15Feb2033	7-10 y/TF/TStato	USD	5,250,000	94.30	4,581,299.72	4.59%	7.72	AA+
US91282CGQ87	T 4 28Feb2030	5-7 y/TF/TStato	USD	350,000	98.53	318,667.19	0.32%	5.39	AA+
US91282CJF95	T 4 7/8 31Oct2028	3-5 y/TF/TStato	USD	7,748,600	102.46	7,452,904.00	7.46%	4.18	AA+
						45,815,046.01	45.89%		

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	20,051	-		12,065.31	0.01%	
CAD	Liquidità Dollaro Canadese		CAD	-239,597	-		-163,241.03	-0.16%	
CHF	Liquidità Franco Svizzero		CHF	-986,450	-		-1,035,208.55	-1.04%	
DKK	Liquidità Corone Danesi		DKK	1,605	-		215.29	0.00%	
EUR	Liquidità Euro		EUR	27,375,894	-		27,375,894.46	27.42%	
GBP	Liquidità Sterline		GBP	-2,449,153	-		-2,862,832.44	-2.87%	
JPY	Liquidità Yen		JPY	-104,094	-		-642.69	0.00%	
NOK	Liquidità Corone Norvegesi		NOK	727	-		63.40	0.00%	
NZD	Liquidità Dollaro Neozelandese		NZD	995	-		560.28	0.00%	
SEK	Liquidità Corone Svedesi		SEK	-3,212,125	-		-286,860.90	-0.29%	
SGD	Liquidità Dollaro Di Singapore		SGD	3,778	-		2,596.32	0.00%	
USD	Liquidità Dollari		USD	-23,903,102	-		-22,088,529.65	-22.12%	
						954,079.80	0.96%		
TOTALE PATRIMONIO						99,846,969.35			

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	29/02/2024	1.4541	EUR	-176,057.91	1.4678	-174,416.62	1,641.29
CAD EUR	A	256,000.00	29/02/2024	1.4566	EUR	175,750.66	1.4678	174,416.62	-1,334.04
CAD EUR	V	-256,000.00	28/06/2024	1.4616	EUR	-175,150.28	1.4678	-174,416.62	733.66
CHF EUR	V	-1,002,000.00	29/02/2024	0.9391	EUR	-1,066,932.10	0.9529	-1,051,526.92	15,405.18
CHF EUR	A	1,002,000.00	29/02/2024	0.9516	EUR	1,052,923.49	0.9529	1,051,526.92	-1,396.57
CHF EUR	V	-1,002,000.00	28/06/2024	0.9442	EUR	-1,061,170.66	0.9529	-1,051,526.92	9,643.74
GBP EUR	V	-2,046,000.00	29/02/2024	0.8750	EUR	-2,338,306.29	0.8555	-2,391,583.87	-53,277.58
GBP EUR	V	-410,000.00	29/02/2024	0.8593	EUR	-477,147.71	0.8555	-479,251.90	-2,104.19
GBP EUR	A	2,456,000.00	29/02/2024	0.8566	EUR	2,867,211.79	0.8555	2,870,835.77	3,623.98
GBP EUR	V	-2,456,000.00	28/06/2024	0.8603	EUR	-2,854,679.72	0.8555	-2,870,835.77	-16,156.05
SEK EUR	V	-3,250,000.00	29/02/2024	11.3106	EUR	-287,340.70	11.1975	-290,243.36	-2,902.66
SEK EUR	A	3,250,000.00	29/02/2024	11.2166	EUR	289,748.98	11.1975	290,243.36	494.38
SEK EUR	V	-3,250,000.00	28/06/2024	11.2194	EUR	-289,677.11	11.1975	-290,243.36	-566.25
USD EUR	V	-11,500,000.00	29/02/2024	1.0622	EUR	-10,826,692.33	1.0822	-10,626,992.56	199,699.77
USD EUR	V	-11,500,000.00	29/02/2024	1.0603	EUR	-10,845,763.99	1.0822	-10,626,992.56	218,771.43
USD EUR	V	-1,040,000.00	29/02/2024	1.0981	EUR	-947,079.65	1.0822	-961,049.76	-13,970.11
USD EUR	A	930,000.00	29/02/2024	1.0917	EUR	851,894.40	1.0822	859,400.27	7,505.87
USD EUR	A	50,000.00	29/02/2024	1.0964	EUR	45,603.87	1.0822	46,204.32	600.45
USD EUR	V	-1,000,000.00	29/02/2024	1.0903	EUR	-917,138.72	1.0822	-924,086.31	-6,947.59
USD EUR	A	100,000.00	29/02/2024	1.0717	EUR	93,308.31	1.0822	92,408.63	-899.68
USD EUR	A	11,980,000.00	29/02/2024	1.0805	EUR	11,087,809.43	1.0822	11,070,553.99	-17,255.44
USD EUR	A	11,980,000.00	29/02/2024	1.0856	EUR	11,035,399.59	1.0822	11,070,553.99	35,154.40
USD EUR	V	-11,980,000.00	28/06/2024	1.0859	EUR	-11,032,777.57	1.0822	-11,070,553.99	-37,776.42
USD EUR	V	-11,980,000.00	28/06/2024	1.0910	EUR	-10,980,926.74	1.0822	-11,070,553.99	-89,627.25

Derivati

<u>ISIN</u>	<u>NOME</u>	<u>TIPO</u>	<u>DIVISA</u>	<u>QUANTITA'</u>	<u>DATA SCADENZA</u>	<u>PREZZO</u> <u>MEDIO</u>	<u>PREZZO</u> <u>MERCATO</u>	<u>CTV MERCATO</u>	<u>PLUS (MINUS) VAL</u>
ESH24	Future S&P500 EMINI FUT Mar24	Copertura	USD	-17	15/03/2024	4,986.07	5,103.75	-4,008,859.68	-100,025.00

Rendimenti

Perf. Netta: performance netta del portafoglio calcolata con la metodologia Time Weighted su dati giornalieri, al netto di oneri / proventi gestionali e fiscali stimati per competenza quando non disponibile la quota ufficiale.

Bench. Netto: performance del benchmark calcolata con la metodologia Time Weighted su dati giornalieri e con ribilanciamento giornaliero delle performance degli indici componenti, al netto degli eventuali oneri fiscali gravanti sul portafoglio di riferimento.

Active Return Netto: differenza tra il rendimento netto del portafoglio e del benchmark.

Perf. Lorda Eff. Fiscali: performance del portafoglio calcolata con la metodologia Time Weighted su dati giornalieri al lordo degli oneri fiscali stimati per competenza.

Bench. Lordo: performance del benchmark calcolata con la metodologia Time Weighted su dati giornalieri e con ribilanciamento giornaliero delle performance degli indici componenti il benchmark.

Active Return Lordo: differenza tra il rendimento del portafoglio al lordo degli oneri fiscali e del rendimento del benchmark lordo.

Perf. Lorda Eff. Fiscali Comm. Gest.: performance del portafoglio calcolata con la metodologia Time Weighted su dati giornalieri al lordo degli oneri / proventi gestionali e fiscali stimati per competenza.

Indicatori di Performance e Rischio

Gli indicatori sono calcolati utilizzando i dati lordi di performance degli ultimi tre anni (da inizio gestione se non sono disponibili tre anni). Gli indicatori di volatilità (standard deviation e tracking error volatility), il Beta e l'Alfa di Jensen sono stimati su dati di performance settimanali.

Sharpe Ratio: rapporto tra l'extra rendimento del portafoglio rispetto alla performance dell'indice monetario JP Morgan 3 mesi Cash in Euro e la deviazione standard dei rendimenti del portafoglio. Il dato è annualizzato.

L'indice viene calcolato anche per il benchmark utilizzando le performance lorde del benchmark.

Information Ratio: rapporto tra l'extra rendimento lordo del portafoglio rispetto al benchmark e la tracking error volatility. Il dato è annualizzato.

Tracking error volatility: deviazione standard degli extra-rendimenti del portafoglio rispetto al benchmark. Il dato è annualizzato.

Std Dev: deviazione standard dei rendimenti del portafoglio e del benchmark. Il dato è annualizzato.

Beta (CAPM): fornisce una stima della rischiosità dell'extra rendimento del portafoglio (rispetto al rendimento del mercato monetario) in relazione all'extra rendimento del benchmark (rispetto al rendimento del mercato monetario). Per definizione il beta del benchmark è pari a 1.

Il dato è calcolato utilizzando dati di performance settimanali.

Alfa Jensen: fornisce una stima dell'extra rendimento medio del portafoglio rispetto all'extra rendimento medio del benchmark. Il dato è annualizzato.

Max Drawdown: perdita massima conseguita dal portafoglio e dal benchmark.

Max Drawdown Relativo: massima perdita relativa conseguita dal portafoglio verso benchmark.

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