

Mandato FN0NEXTRA044 - Fontex

Data Partenza 29/04/2003 **Patrimonio** € 90,709,303.21

Tipo Portafoglio Gestione Patrimoniale **Patrimonio ad Inizio Anno** € 87,798,318.94

Tipologia di Gestione Bilanciato **Conferimenti e Prelievi** €-12,933.60

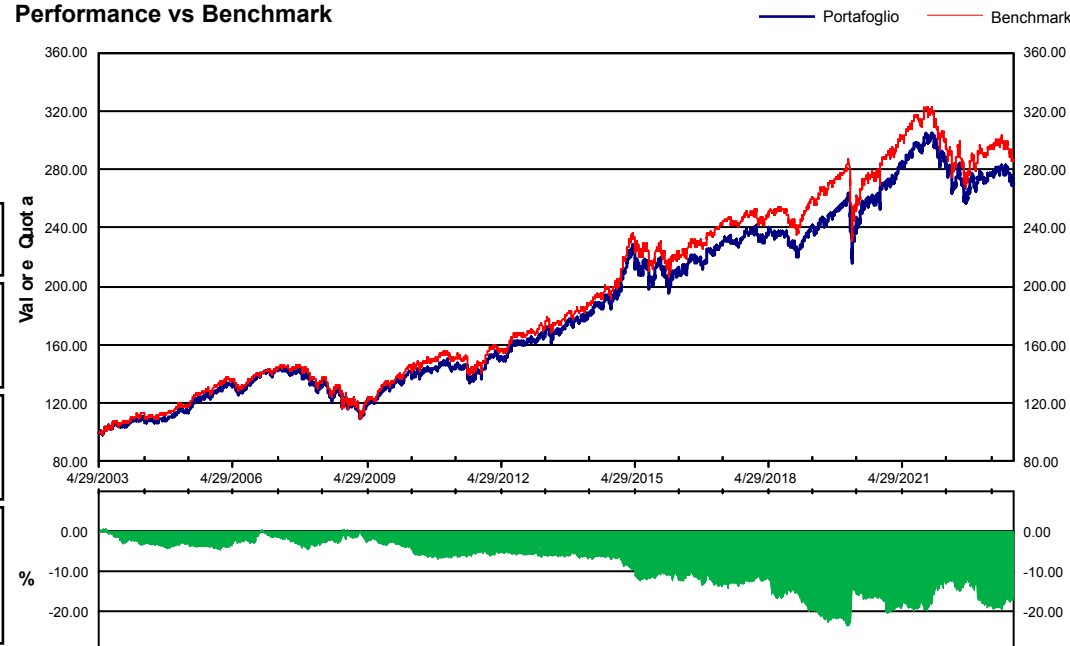
Descrizione Strategia Active vs Benchmark

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.

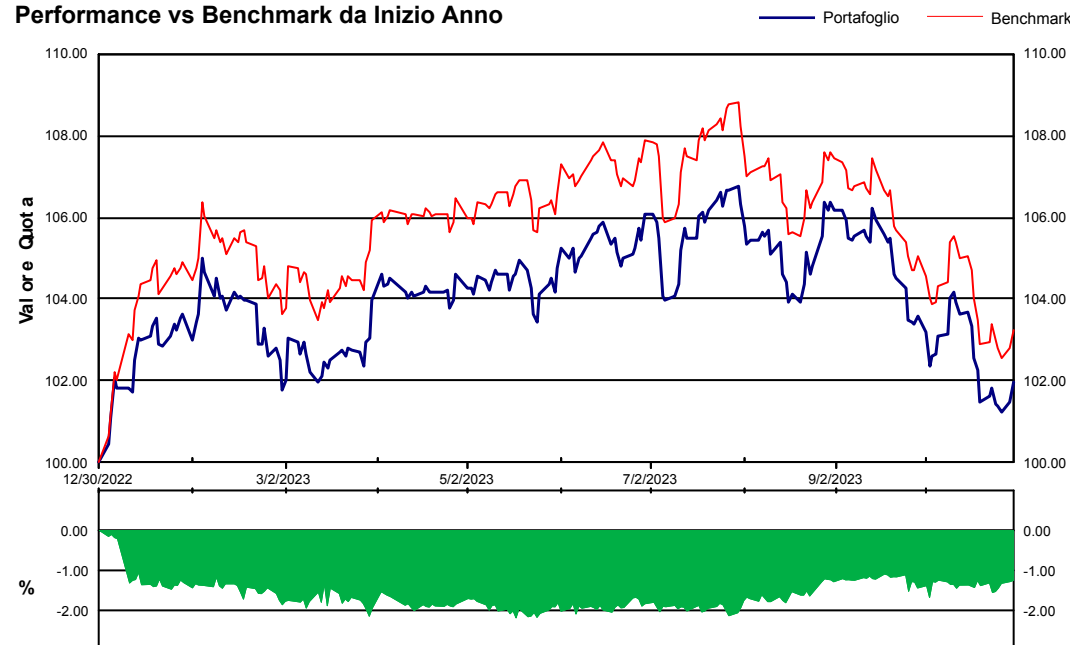
Performance vs Benchmark



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 30/12/2022	1.99%	3.23%	-1.25%	1.99%	3.23%	-1.25%	2.28%
1 Settimana 24/10/2023	0.15%	-0.14%	0.29%	0.15%	-0.14%	0.29%	0.16%
1 Mese 29/09/2023	-1.55%	-1.71%	0.16%	-1.55%	-1.71%	0.16%	-1.52%
6 Mesi 28/04/2023	-2.51%	-3.02%	0.51%	-2.51%	-3.02%	0.51%	-2.34%
1 Anno 31/10/2022	1.57%	2.97%	-1.40%	1.57%	2.97%	-1.40%	1.93%
3 Anni 30/10/2020	7.24%	6.90%	0.35%	7.24%	6.90%	0.35%	8.63%
5 Anni 31/10/2018	18.30%	17.67%	0.63%	18.30%	17.67%	0.63%	20.44%
Inizio Gestione 29/04/2003	170.77%	187.27%	-16.50%	170.77%	187.27%	-16.50%	194.14%

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	0.18	0.06	1.80%	7.80%	0.95	0.18%	19.21%	3.35%
Benchmark	0.16			7.99%			20.51%	

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
2023	3.99%	1.99%	-2.32%	-1.55%	1.99%	5.93%	1.85%	-2.65%	-1.71%	3.23%	-1.95%	0.14%	0.33%	0.16%	-1.25%
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%
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%

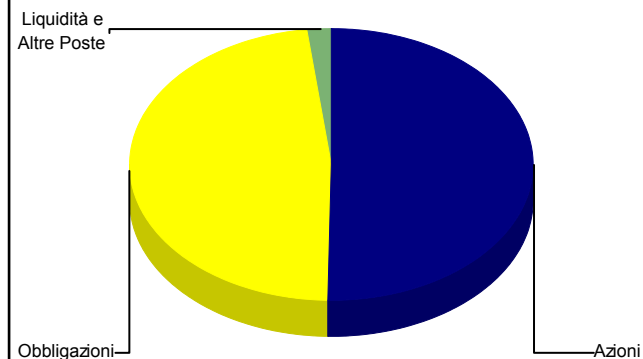
PERFORMANCE TRIMESTRALI LORDE EFFETTI FISCALI

	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
2023	3.99%	1.99%	-2.32%	-1.55%	1.99%	5.93%	1.85%	-2.65%	-1.71%	3.23%	-1.95%	0.14%	0.33%	0.16%	-1.25%
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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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%

ASSET ALLOCATION PORTAFOGLIO

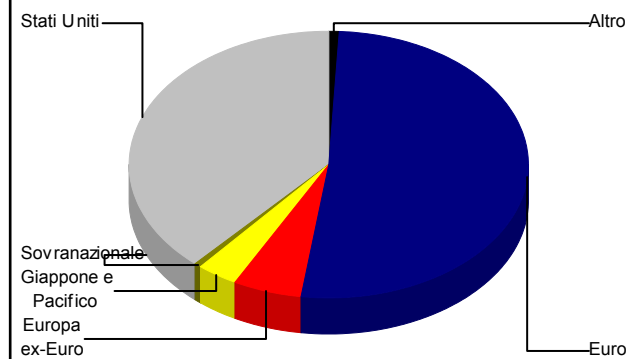
Esposizione per Asset Class

	PESO	TOTALE
Azioni		50.33%
Azioni Titoli	50.33%	
Obbligazioni		47.84%
Obbligazioni Gov	47.39%	
Obbligazioni Corp	0.45%	
Liquidità e Altre Poste		1.83%
Liquidità e Altre Poste	1.83%	
		100.00%



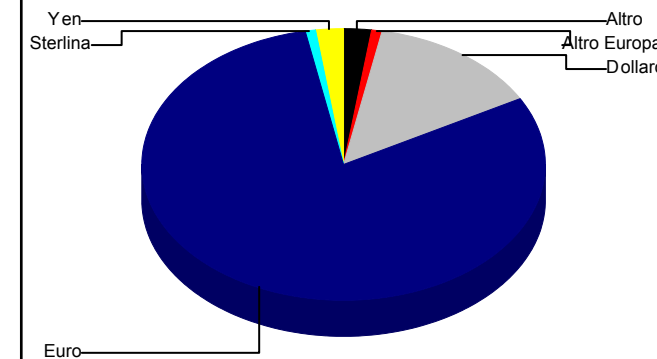
Esposizione per Area Geografica

	PESO
Euro	50.55%
Stati Uniti	37.75%
Europa ex-Euro	5.44%
Giappone e Pacifico	3.21%
Altro	0.83%
Sovranazionale	0.40%



Esposizione Valutaria

	PESO
Euro	79.80%
Dollaro	13.87%
Yen	2.27%
Altro	2.13%
Altro Europa	1.03%
Sterlina	0.90%
	100.00%



COMPARTO AZIONARIO

Esposizione Per Settori		
	<u>Peso</u>	<u>Peso Benchmark</u>
Basic Materials	7.55%	4.92%
Consumer Goods	12.61%	13.57%
Consumer Services	6.82%	7.72%
Financials	18.30%	17.30%
Health Care	9.52%	9.68%
Industrials	10.41%	13.12%
Oil & Gas	5.70%	5.39%
Technology	0.00%	0.00%
Telecommunications	3.12%	2.66%
Utilities	3.28%	4.54%
Altro	22.69%	21.11%
TOTALE	100.00%	100.00%

Esposizione per Paese		
	<u>Peso</u>	<u>Peso Benchmark</u>
Stati Uniti	18.37%	15.35%
Francia	9.81%	10.42%
Germania	6.12%	7.54%
Olanda	2.83%	4.61%
Italia	2.67%	2.46%
Giappone	2.21%	1.35%
Spagna	1.32%	2.39%
Altro	56.67%	55.88%
TOTALE	100.00%	100.00%

Peso Azioni su Portafoglio 50.33%

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	20.66%	0.29	29.49%
3-5 y	24.22%	1.02	18.26%
5-7 y	5.19%	0.31	13.25%
7-10 y	34.02%	2.72	14.69%
> 10 y	15.92%	3.14	24.31%
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	2.43%	0.17	13.11%
AA	61.01%	3.88	53.15%
A	0.00%	0.00	14.17%
BBB	36.56%	3.44	19.57%
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	39.75%	2.04	28.49%
Italia	16.95%	1.00	11.37%
Francia	15.02%	1.32	13.01%
Spagna	12.36%	1.00	7.79%
Portogallo	6.32%	1.43	0.00%
Regno Unito	5.37%	0.24	3.15%
Belgio	1.81%	0.29	2.88%
Germania	1.60%	0.14	9.84%
Altro	0.83%	0.00	23.47%
TOTALE	100.00%		100.00%

Esposizione per Emittente

	<u>Peso</u>	<u>Contributo alla Duration</u>	<u>Peso Benchmark</u>
Sovereign	99.06%	7.52	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	0.94%	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 47.84%

Peso Obbligazioni su Benchmark 50.00%

Duration Portafoglio 3.58

Duration Benchmark 3.37

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		43.40	37,758.00	0.04%	0.21
AT0000743059	OMV AG	Oil & Gas	EUR	1,030		41.36	42,600.80	0.05%	0.40
AT0000831706	WIENERBERGER AG	Industrials	EUR	1,494		22.94	34,272.36	0.04%	0.55
AT0000BAWAG2	BAWAG GROUP AG	Financials	EUR	852		41.94	35,732.88	0.04%	#N/A
AU000000BHP4	BHP GROUP LTD	Basic Materials	AUD	11,098		44.50	295,822.58	0.33%	0.31
AU000000CBA7	COMMONWEALTH BANK OF AUSTRAL	Financials	AUD	5,043		96.56	291,684.14	0.32%	0.99
BE0003470755	SOLVAY SA	Basic Materials	EUR	1,055		99.74	105,225.70	0.12%	0.47
BE0974264930	AGEAS	Financials	EUR	1,847		36.26	66,972.22	0.07%	0.66
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	Consumer Goods	EUR	7,722		53.63	414,130.86	0.46%	0.59
BMG0112X1056	AEGON LTD	Financials	EUR	20,680		4.58	94,797.12	0.10%	#N/A
CA0636711016	BANK OF MONTREAL	Financials	CAD	2,702		104.79	192,955.28	0.21%	0.60
CA1363751027	CANADIAN NATL RAILWAY CO	Industrials	CAD	2,167		146.73	216,685.23	0.24%	0.47
CA29250N1050	ENBRIDGE INC		CAD	4,262		44.44	129,074.06	0.14%	0.60
CA7800871021	ROYAL BANK OF CANADA	Financials	CAD	2,866		110.76	216,326.95	0.24%	0.51
CH0010645932	GIVAUDAN-REG	Basic Materials	CHF	80		3,020.00	251,156.51	0.28%	1.14
CH0012005267	NOVARTIS AG-REG	Health Care	CHF	2,167		84.54	190,444.60	0.21%	0.49
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	CHF	783		233.85	190,347.26	0.21%	0.64
CH0012410517	BALOISE HOLDING AG - REG	Financials	CHF	1,398		130.20	189,219.40	0.21%	0.31
CH0038863350	NESTLE SA-REG	Consumer Goods	CHF	2,856		98.06	291,137.13	0.32%	0.79
CH0432492467	ALCON INC	Health Care	CHF	433		64.82	29,177.25	0.03%	#N/A
CH1243598427	SANDOZ GROUP AG		CHF	433		23.65	10,645.51	0.01%	#N/A
DE0005140008	DEUTSCHE BANK AG-REGISTERED	Financials	EUR	18,807		10.36	194,765.29	0.21%	0.79
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Consumer Goods	EUR	1,884		87.63	165,094.92	0.18%	0.51
DE0005552004	DHL GROUP	Industrials	EUR	7,844		36.76	288,345.44	0.32%	0.72
DE0005557508	DEUTSCHE TELEKOM AG-REG	Telecommunications	EUR	21,067		20.48	431,346.83	0.48%	0.38
DE0006047004	HEIDELBERGCEMENT AG	Industrials	EUR	1,989		68.48	136,206.72	0.15%	0.19
DE0006062144	COVESTRO AG	Basic Materials	EUR	3,652		47.70	174,200.40	0.19%	#N/A
DE0006599905	MERCK KGAA	Health Care	EUR	1,127		142.35	160,428.45	0.18%	1.04
DE0006602006	GEA GROUP AG	Industrials	EUR	3,363		32.23	108,389.49	0.12%	0.71
DE0006969603	PUMA SE	Consumer Goods	EUR	840		53.30	44,772.00	0.05%	0.83
DE0007100000	MERCEDES-BENZ GROUP AG	Consumer Goods	EUR	4,244		55.43	235,244.92	0.26%	0.65
DE0007164600	SAP SE	Technology	EUR	7,085		126.74	897,952.90	0.99%	0.64
DE0007236101	SIEMENS AG-REG	Industrials	EUR	3,300		124.96	412,368.00	0.45%	0.92
DE0007664039	VOLKSWAGEN AG-PREF	Consumer Goods	EUR	1,006		99.83	100,428.98	0.11%	0.83
DE0008303504	TAG IMMOBILIEN AG	Financials	EUR	1,616		10.29	16,620.56	0.02%	#N/A
DE0008404005	ALLIANZ SE-REG	Financials	EUR	2,393		220.90	528,613.70	0.58%	0.31
DE0008430026	MUENCHENER RUECKVER AG-REG	Financials	EUR	952		378.50	360,332.00	0.40%	0.25



EPSILON SGR

Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **31/10/2023**Elaborato il **09/11/2023 11:55**

DE000A161408	HELLOFRESH SE		EUR	1,701	20.56	34,972.56	0.04%	#N/A
DE000A1DAH00	BRENNTAG SE	Basic Materials	EUR	2,946	70.12	206,573.52	0.23%	0.44
DE000BASF111	BASF SE	Basic Materials	EUR	7,356	43.54	320,243.46	0.35%	0.38
DE000BAY0017	BAYER AG-REG	Health Care	EUR	6,982	40.66	283,888.12	0.31%	0.27
DE000DTR0CK8	DAIMLER TRUCK HOLDING AG		EUR	2,122	29.62	62,853.64	0.07%	#N/A
DE000ENAG999	E.ON SE	Utilities	EUR	17,805	11.22	199,772.10	0.22%	0.42
DE000EVNK013	EVONIK INDUSTRIES AG	Basic Materials	EUR	1,782	17.36	30,935.52	0.03%	#N/A
DE000LEG1110	LEG IMMOBILIEN SE	Financials	EUR	1,337	58.84	78,669.08	0.09%	#N/A
DE000PAH0038	PORSCHE AUTOMOBIL HLDG-PRF	Consumer Goods	EUR	863	42.15	36,375.45	0.04%	1.24
DE000PSM7770	PROSIEBEN SAT.1 MEDIA AG-REG	Consumer Services	EUR	2,570	5.28	13,564.46	0.01%	0.43
DE000UNSE018	UNIPER SE	Utilities	EUR	1,645	4.84	7,968.38	0.01%	#N/A
NL0000226223	STMICROELECTRONICS NV	Technology	EUR	7,060	35.97	253,948.20	0.28%	1.25
FI4000297767	NORDEA BANK ABP - EUR	Financials	EUR	29,876	9.94	296,937.56	0.33%	#N/A
ES0113900J37	BANCO SANTANDER SA	Financials	EUR	133,398	3.47	462,357.47	0.51%	0.76
ES0125220311	ACCIONA SA	Industrials	EUR	267	119.00	31,773.00	0.04%	1.00
ES0130670112	ENDESA SA	Utilities	EUR	4,576	17.77	81,292.64	0.09%	0.15
ES0130960018	ENAGAS SA	Utilities	EUR	2,341	15.80	36,976.10	0.04%	0.02
ES0148396007	INDITEX	Consumer Services	EUR	5,874	32.55	191,198.70	0.21%	0.34
ES0173093024	RED ELECTRICA CORPORACION SA	Utilities	EUR	5,764	14.71	84,759.62	0.09%	0.05
ES0173516115	REPSOL SA	Oil & Gas	EUR	10,066	13.83	139,162.45	0.15%	0.36
ES0178430E18	TELEFONICA SA	Telecommunications	EUR	48,303	3.65	176,112.74	0.19%	0.56
FI0009000202	KESKO OYJ-B SHS	Consumer Services	EUR	2,689	15.97	42,929.89	0.05%	0.91
FI0009005318	NOKIAN RENKAAT OYJ	Consumer Goods	EUR	1,336	7.13	9,523.01	0.01%	1.05
FI0009005987	UPM-KYMMENE OYJ	Basic Materials	EUR	6,804	31.77	216,163.08	0.24%	0.27
FI0009007132	FORTUM OYJ	Utilities	EUR	5,244	11.20	58,732.80	0.06%	0.11
FI0009007884	ELISA OYJ	Telecommunications	EUR	1,161	40.08	46,532.88	0.05%	0.32
FI0009014377	ORION OYJ-CLASS B	Health Care	EUR	1,468	37.54	55,108.72	0.06%	-0.07
FI4000074984	VALMET CORP	Industrials	EUR	3,395	21.16	71,838.20	0.08%	#N/A
FR0000045072	CREDIT AGRICOLE SA	Financials	EUR	12,836	11.38	146,048.01	0.16%	0.81
FR0000051807	TELEPERFORMANCE	Industrials	EUR	726	108.15	78,516.90	0.09%	0.80
FR0000052292	HERMES INTERNATIONAL	Consumer Goods	EUR	211	1,759.60	371,275.60	0.41%	1.36
FR0000120073	AIR LIQUIDE SA	Basic Materials	EUR	3,984	161.68	644,133.12	0.71%	0.86
FR0000120172	CARREFOUR SA	Consumer Services	EUR	6,713	16.58	111,301.54	0.12%	0.28
FR0000120271	TotalEnergies SE	Oil & Gas	EUR	13,048	63.20	824,633.60	0.91%	0.34
FR0000120321	L'OREAL	Consumer Goods	EUR	1,323	396.15	524,106.45	0.58%	1.17
FR0000120503	BOUYGUES SA	Industrials	EUR	3,397	33.21	112,814.37	0.12%	0.15
FR0000120578	SANOFI	Health Care	EUR	6,577	85.70	563,648.90	0.62%	0.41
FR0000120628	AXA SA	Financials	EUR	12,972	27.96	362,632.26	0.40%	0.50
FR0000120644	DANONE	Consumer Goods	EUR	5,334	56.15	299,504.10	0.33%	0.12
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Consumer Goods	EUR	1,343	674.50	905,853.50	1.00%	1.16
FR0000121485	KERING	Consumer Services	EUR	441	383.20	168,991.20	0.19%	1.00



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FR0000121709	SEB SA	Consumer Goods	EUR	331	93.15	30,832.65	0.03%	1.25
FR0000121964	KLEPIERRE	Financials	EUR	4,762	22.90	109,049.80	0.12%	0.60
FR0000121972	SCHNEIDER ELECTRIC SE	Industrials	EUR	3,772	144.98	546,864.56	0.60%	0.91
FR0000125007	COMPAGNIE DE SAINT GOBAIN	Industrials	EUR	4,216	51.40	216,702.40	0.24%	0.81
FR0000125338	CAPGEMINI SE	Technology	EUR	1,845	166.50	307,192.50	0.34%	1.10
FR0000127771	VIVENDI SE	Consumer Services	EUR	7,428	8.46	62,811.17	0.07%	0.38
FR0000130452	EIFFAGE	Industrials	EUR	1,319	85.70	113,038.30	0.12%	1.79
FR0000130577	PUBLICIS GROUPE	Consumer Services	EUR	2,183	71.72	156,564.76	0.17%	0.23
FR0000130809	SOCIETE GENERALE SA	Financials	EUR	8,375	21.15	177,089.38	0.20%	0.50
FR0000131104	BNP PARIBAS	Financials	EUR	8,312	54.29	451,258.48	0.50%	0.49
FR0000133308	ORANGE	Telecommunications	EUR	16,390	11.11	182,092.90	0.20%	0.08
FR0004125920	AMUNDI SA	Financials	EUR	670	49.22	32,977.40	0.04%	#N/A
FR0006174348	BUREAU VERITAS SA	Industrials	EUR	6,175	21.49	132,700.75	0.15%	0.90
FR0010208488	ENGIE	Utilities	EUR	15,391	15.00	230,926.56	0.25%	0.30
FR0010259150	IPSEN	Health Care	EUR	445	111.50	49,617.50	0.05%	0.25
FR0010307819	LEGRAND SA	Industrials	EUR	3,010	81.48	245,254.80	0.27%	0.73
FR0010313833	ARKEMA	Basic Materials	EUR	1,299	88.38	114,805.62	0.13%	0.77
FR0010411983	SCOR SE	Financials	EUR	1,876	28.15	52,809.40	0.06%	0.41
FR0010451203	REXEL SA	Basic Materials	EUR	3,980	19.24	76,555.30	0.08%	0.52
FR0013154002	SARTORIUS STEDIM BIOTECH	Health Care	EUR	328	176.55	57,908.40	0.06%	#N/A
FR0013280286	BIOMERIEUX	Health Care	EUR	856	90.50	77,468.00	0.09%	#N/A
FR0013451333	LA FRANCAISE DES JEUX SAEM		EUR	1,211	30.42	36,838.62	0.04%	#N/A
FR0014000MR3	EUROFINS SCIENTIFIC	Health Care	EUR	1,627	47.83	77,819.41	0.09%	#N/A
FR001400AJ45	MICHELIN (CGDE) B		EUR	3,718	28.02	104,178.36	0.11%	0.68
GB0002374006	DIAGEO PLC	Consumer Goods	GBN	5,322	3,107.00	189,833.58	0.21%	0.93
GB0002875804	BRITISH AMERICAN TOBACCO PLC	Consumer Goods	GBN	2,561	2,454.00	72,150.78	0.08%	0.28
GB0005405286	HSBC HOLDINGS PLC	Financials	GBN	23,080	592.30	156,940.29	0.17%	0.68
GB00BH4HKS39	VODAFONE GROUP PLC	Telecommunications	GBN	54,393	75.70	47,271.11	0.05%	0.59
GB00BMX86B70	HALEON PLC		GBN	6,894	329.50	26,078.56	0.03%	#N/A
GB00BN7SWP63	GSK PLC	Health Care	GBN	5,515	1,457.40	92,274.39	0.10%	#N/A
GB00BP6MXD84	SHELL PLC		GBN	10,353	2,646.50	314,553.87	0.35%	0.36
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	Financials	GBN	9,337	569.00	60,992.51	0.07%	0.58
IE0004927939	KINGSPAN GROUP PLC	Industrials	EUR	1,685	63.48	106,963.80	0.12%	0.79
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	Industrials	EUR	4,432	30.74	136,239.68	0.15%	1.42
IE00BTN1Y115	MEDTRONIC PLC	Health Care	USD	2,362	70.56	157,675.23	0.17%	0.59
IT0000062072	ASSICURAZIONI GENERALI	Financials	EUR	9,636	18.75	180,626.82	0.20%	0.39
IT0000062957	MEDIOBANCA SPA	Financials	EUR	10,699	11.27	120,577.73	0.13%	0.78
IT0001078911	INTERPUMP GROUP SPA	Industrials	EUR	1,645	39.40	64,813.00	0.07%	#N/A
IT0001233417	A2A SPA	Utilities	EUR	23,309	1.77	41,280.24	0.05%	1.19
IT0003128367	ENEL SPA	Utilities	EUR	49,634	5.99	297,208.39	0.33%	0.37
IT0003132476	ENI SPA	Oil & Gas	EUR	15,147	15.43	233,687.92	0.26%	0.43



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IT0003153415	SNAM SPA	Utilities	EUR	16,043	4.33	69,466.19	0.08%	0.09
IT0003242622	TERNA SPA	Utilities	EUR	18,111	7.23	130,870.09	0.14%	0.29
IT0003492391	DIASORIN ITALIA SPA	Health Care	EUR	422	84.50	35,659.00	0.04%	0.30
IT0003796171	POSTE ITALIANE SPA	Financials	EUR	4,190	9.34	39,134.60	0.04%	#N/A
IT0003828271	RECORDATI SPA	Health Care	EUR	1,969	43.60	85,848.40	0.09%	0.31
IT0004965148	MONCLER SPA	Consumer Goods	EUR	1,974	48.94	96,607.56	0.11%	#N/A
IT0005211237	ITALGAS SPA	Utilities	EUR	6,836	4.80	32,799.13	0.04%	#N/A
IT0005218380	BANCO BPM SPA	Financials	EUR	25,084	4.82	120,980.13	0.13%	0.72
IT0005239360	UNICREDIT SPA	Financials	EUR	20,937	23.63	494,636.63	0.55%	0.77
JP3260800002	KINTETSU GROUP HOLDINGS CO L	Industrials	JPY	5,000	4,239.00	132,404.70	0.15%	-0.16
JP3304200003	KOMATSU LTD (MIN 100)	Industrials	JPY	6,100	3,463.00	131,963.04	0.15%	0.10
JP3371200001	SHIN-ETSU CHEMICAL CO LTD (MIN 100)	Basic Materials	JPY	9,500	4,468.00	265,159.23	0.29%	0.53
JP3496400007	KDDI CORP	Telecommunications	JPY	6,100	4,487.00	170,984.16	0.19%	-0.02
JP3633400001	TOYOTA MOTOR CORP (MIN 100)	Consumer Goods	JPY	26,000	2,590.00	420,671.50	0.46%	0.57
JP3774200004	HANKYU HANSHIN HOLDINGS INC	Industrials	JPY	5,000	4,727.00	147,647.33	0.16%	0.06
JP3788600009	HITACHI LTD	Industrials	JPY	5,800	9,477.00	343,375.14	0.38%	0.47
JP3902900004	mitsubishi UFJ Financial Gro (Min 100)	Financials	JPY	32,200	1,257.00	252,848.93	0.28%	0.27
JP3942400007	ASTELLAS PHARMA INC	Health Care	JPY	12,800	1,900.00	151,926.51	0.17%	0.54
NL0000008977	HEINEKEN HOLDING NV	Consumer Goods	EUR	771	71.80	55,357.80	0.06%	0.50
NL0000009082	KONINKLIJKE KPN NV	Telecommunications	EUR	31,741	3.18	100,777.68	0.11%	0.04
NL0000334118	ASM INTERNATIONAL NV	Technology	EUR	478	388.50	185,703.00	0.20%	0.28
NL0000379121	RANDSTAD NV	Industrials	EUR	2,684	48.84	131,086.56	0.14%	0.76
NL0000395903	WOLTERS KLUWER	Consumer Services	EUR	2,058	121.10	249,223.80	0.27%	0.93
NL0010273215	ASML HOLDING NV	Technology	EUR	2,269	565.30	1,282,665.70	1.41%	1.73
NL0011585146	FERRARI NV	Consumer Goods	EUR	674	285.50	192,427.00	0.21%	#N/A
NL0011794037	KONINKLIJKE AHOLD NV	Consumer Services	EUR	7,918	28.00	221,704.00	0.24%	0.61
NL0011821392	SIGNIFY NV	Industrials	EUR	1,788	24.46	43,734.48	0.05%	#N/A
NL0011872643	ASR NEDERLAND NV	Financials	EUR	1,585	35.20	55,792.00	0.06%	#N/A
NL0012169213	QIAGEN N.V.	Health Care	EUR	2,958	35.12	103,884.96	0.11%	0.89
NL0012866412	BE SEMICONDUCTOR INDUSTRIES	Technology	EUR	623	97.30	60,617.90	0.07%	#N/A
NL00150001Q9	STELLANTIS NV IM		EUR	11,415	17.60	200,904.00	0.22%	1.13
PTJMT0AE0001	JERONIMO MARTINS	Consumer Services	EUR	2,551	21.78	55,560.78	0.06%	0.67
SE0015811963	INVESTOR AB-B SHS	Financials	SEK	15,216	204.40	263,360.04	0.29%	1.15
SE0017486889	ATLAS COPCO AB-A SHS	Industrials	SEK	19,252	144.20	235,076.71	0.26%	1.11
SG1L01001701	DBS GROUP HOLDINGS LTD	Financials	SGD	13,400	32.85	303,977.63	0.34%	0.27
US00206R1023	AT&T INC	Telecommunications	USD	3,529	15.40	51,415.89	0.06%	0.17
US02079K3059	ALPHABET INC-CL A	Technology	USD	6,400	124.08	751,288.55	0.83%	1.40
US0231351067	AMAZON.COM INC	Consumer Services	USD	5,260	133.09	662,302.18	0.73%	1.66
US0311001004	AMETEK INC	Industrials	USD	2,129	140.77	283,537.68	0.31%	1.04
US0311621009	AMGEN INC	Health Care	USD	909	255.70	219,897.16	0.24%	0.46
US0320951017	AMPHENOL CORP-CL A	Technology	USD	3,861	80.55	294,232.31	0.32%	1.09



US0326541051	ANALOG DEVICES INC	Technology	USD	1,470	157.33	218,803.31	0.24%	1.16
US0378331005	APPLE INC	Technology	USD	10,993	170.77	1,776,040.31	1.96%	1.47
US0533321024	AUTOZONE INC	Consumer Services	USD	212	2,477.13	496,832.13	0.55%	1.16
US0605051046	BANK OF AMERICA CORP	Financials	USD	7,964	26.34	198,459.56	0.22%	0.87
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financials	USD	900	341.33	290,631.03	0.32%	0.86
US1101221083	BRISTOL-MYERS SQUIBB CO	Health Care	USD	1,193	51.53	58,160.16	0.06%	0.27
US1266501006	CVS HEALTH CORP	Consumer Services	USD	2,555	69.01	166,812.25	0.18%	0.89
US14040H1059	CAPITAL ONE FINANCIAL CORP	Industrials	USD	1,857	101.29	177,952.25	0.20%	0.98
US1667641005	CHEVRON CORP	Oil & Gas	USD	1,477	145.73	203,635.96	0.22%	0.35
US17275R1023	CISCO SYSTEMS INC	Telecommunications	USD	5,655	52.13	278,897.97	0.31%	0.72
US1890541097	CLOROX COMPANY	Consumer Goods	USD	1,026	117.70	114,248.06	0.13%	0.76
US20030N1019	COMCAST CORP-CLASS A	Telecommunications	USD	3,104	41.29	121,252.75	0.13%	0.52
US21036P1084	CONSTELLATION BRANDS INC-A		USD	672	234.15	148,863.58	0.16%	0.89
US2333311072	DTE ENERGY COMPANY	Utilities	USD	1,460	96.38	133,126.58	0.15%	0.51
US2546871060	WALT DISNEY CO/THE	Consumer Services	USD	1,154	81.59	89,077.45	0.10%	1.10
US25746U1097	DOMINION ENERGY INC	Utilities	USD	1,798	40.32	68,585.96	0.08%	0.48
US26875P1012	EOG RESOURCES INC	Oil & Gas	USD	1,839	126.25	219,653.50	0.24%	0.78
US30040W1080	EVERSOURCE ENERGY	Utilities	USD	2,573	53.79	130,938.19	0.14%	0.52
US30231G1022	EXXON MOBIL CORP	Oil & Gas	USD	2,882	105.85	288,608.99	0.32%	0.21
US34965K1079	FORTREA HOLDINGS INC		USD	927	28.40	24,907.10	0.03%	#N/A
US35137L1052	FOX CORP - A		USD	5,376	30.39	154,566.36	0.17%	#N/A
US36266G1076	GE HEALTHCARE TECHNOLOG-W/I		USD	328	66.57	20,657.48	0.02%	#N/A
US3696043013	GENERAL ELECTRIC CO	Industrials	USD	985	108.63	101,230.42	0.11%	0.75
US3703341046	GENERAL MILLS INC	Consumer Goods	USD	2,544	65.24	157,020.40	0.17%	0.40
US38141G1040	GOLDMAN SACHS GROUP INC	Financials	USD	582	303.61	167,172.20	0.18%	0.99
US4062161017	HALLIBURTON CO	Oil & Gas	USD	2,677	39.34	99,634.04	0.11%	0.82
US4461501045	HUNTINGTON BANCSHARES INC	Financials	USD	9,938	9.65	90,730.09	0.10%	0.83
US4581401001	INTEL CORP	Technology	USD	3,215	36.50	111,019.39	0.12%	0.98
US46625H1005	JPMORGAN CHASE & CO	Financials	USD	2,317	139.06	304,826.89	0.34%	0.99
US4781601046	JOHNSON & JOHNSON	Health Care	USD	1,658	148.34	232,684.69	0.26%	0.53
US49271V1008	KEURIG DR PEPPER INC	Consumer Goods	USD	1,660	30.34	47,648.44	0.05%	0.47
US50050N1037	KONTOOR BRANDS INC	Consumer Goods	USD	496	46.45	21,796.78	0.02%	#N/A
US50540R4092	LABORATORY CRP OF AMER HLDGS	Health Care	USD	927	199.73	175,165.29	0.19%	0.50
US5260571048	LENNAR CORP-A		USD	2,431	106.68	245,353.91	0.27%	1.70
US5486611073	LOWE'S COS INC	Consumer Services	USD	1,664	190.57	300,008.02	0.33%	1.18
US57636Q1040	MASTERCARD INC-CLASS A	Industrials	USD	1,206	376.35	429,402.18	0.47%	0.98
US58933Y1055	MERCK & CO. INC.	Health Care	USD	2,291	102.70	222,597.63	0.25%	0.21
US5949181045	MICROSOFT CORP	Technology	USD	3,996	338.11	1,278,228.53	1.41%	1.37
US5950171042	MICROCHIP TECHNOLOGY INC	Technology	USD	2,901	71.29	195,659.69	0.22%	1.62
US6174464486	MORGAN STANLEY	Financials	USD	3,306	70.82	221,505.13	0.24%	0.95
US6703461052	NUCOR CORP	Basic Materials	USD	2,421	147.79	338,504.82	0.37%	1.30



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US68389X1054	ORACLE CORP	Technology	USD	2,893	103.40	283,004.92	0.31%	0.95
US6935061076	PPG INDUSTRIES INC	Industrials	USD	1,518	122.77	176,314.91	0.19%	1.10
US6937181088	PACCAR INC	Industrials	USD	3,219	82.53	251,337.81	0.28%	0.62
US7010941042	PARKER HANNIFIN CORP	Industrials	USD	1,048	368.91	365,768.86	0.40%	1.12
US7170811035	PFIZER INC	Health Care	USD	5,262	30.56	152,135.02	0.17%	0.86
US7181721090	PHILIP MORRIS INTERNATIONAL	Consumer Goods	USD	1,438	89.16	121,298.09	0.13%	0.46
US7427181091	PROCTER & GAMBLE CO/THE	Consumer Goods	USD	1,491	150.03	211,631.72	0.23%	0.78
US7591EP1005	REGIONS FINANCIAL CORP	Financials	USD	9,458	14.53	130,013.95	0.14%	0.97
US79466L3024	SALESFORCE.COM INC	Technology	USD	1,294	200.83	245,860.00	0.27%	1.74
US8552441094	STARBUCKS CORP	Consumer Services	USD	2,129	92.24	185,788.99	0.20%	1.10
US8716071076	SYNOPSIS INC	Technology	USD	1,674	469.44	743,465.05	0.82%	1.28
US8835561023	THERMO FISHER SCIENTIFIC INC	Health Care	USD	746	444.77	313,905.79	0.35%	0.95
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	USD	696	535.56	352,648.78	0.39%	0.88
US9182041080	VF CORP	Consumer Goods	USD	3,470	14.73	48,356.76	0.05%	1.17
US92343V1044	VERIZON COMMUNICATIONS INC	Telecommunications	USD	2,899	35.13	96,349.92	0.11%	-0.07
US92556V1061	VIATRIS INC		USD	653	8.90	5,498.30	0.01%	0.68
US92826C8394	VISA INC-CLASS A SHARES	Industrials	USD	1,904	235.10	423,491.39	0.47%	1.05
US9297401088	WABTEC CORP	Industrials	USD	42	106.02	4,212.72	0.00%	0.87
US9344231041	WARNER BROS DISCOVERY INC		USD	847	9.93	7,957.15	0.01%	1.19
US9497461015	WELLS FARGO & CO	Financials	USD	3,116	39.77	117,240.61	0.13%	1.02

45,653,114.55**50.33%****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		54.86	442,920.72	0.49%	22.02	AA-
BE0000357666	BGB 3 22Jun2033	7-10 y/TF/TStato	EUR	350,000		96.27	340,699.70	0.38%	8.40	AA-
XS2149207354	GS 3 3/8 27Mar2025	1-3 y/TF/Corp	EUR	200,000		99.07	202,156.50	0.22%	1.37	BBB+
XS2150054026	BACR 3 3/8 02Apr2025 HoldCo	1-3 y/TV/Corp	EUR	200,000		99.49	202,895.84	0.22%	0.42	BBB
XS2471066188	IBRD 4 3/4 22Apr2027		PHP	22,000,000		95.94	361,072.16	0.40%	3.20	AAA
DE000BU2Z015	DBR 2.6 15Aug2033	7-10 y/TF/TStato	EUR	700,000		98.24	693,097.58	0.76%	8.70	AAA
ES0000012K61	SPGB 2.55 31Oct2032	7-10 y/TF/TStato	EUR	5,900,000		90.88	5,361,861.00	5.91%	8.11	BBB+
FR0013516549	FRTR 0 25Nov2030	7-10 y/TF/TStato	EUR	2,350,000		80.29	1,886,909.00	2.08%	7.07	AA-
FR0014004J31	FRTR 0 3/4 25May2053	> 10 y/TF/TStato	EUR	3,000,000		44.80	1,353,744.60	1.49%	24.52	AA-
FR0014007TY9	FRTR 0 25Feb2025	1-3 y/TF/TStato	EUR	1,130,000		95.69	1,081,285.70	1.19%	1.32	AA-
FR001400AIN5	FRTR 0 3/4 25Feb2028	3-5 y/TF/TStato	EUR	2,400,000		90.90	2,193,710.16	2.42%	4.24	AA-
GB00BFX0ZL78	UKT 1 5/8 22Oct2028	3-5 y/TF/TStato	GBP	2,100,691		88.19	2,127,725.26	2.35%	4.79	AA-
IT0005240350	BTP 2.45 01Sep2033	7-10 y/TF/TStato	EUR	2,400,000		83.06	2,003,180.40	2.21%	8.64	BBB-
IT0005383309	BTP 1.35 01Apr2030	5-7 y/TF/TStato	EUR	2,300,000		83.98	1,934,016.18	2.13%	6.13	BBB-
IT0005532723	BTPii 2 14Mar2028 IL	3-5 y/TF/TStato	EUR	3,500,000		97.42	3,418,735.76	3.77%	4.22	BBB-
PTOTECOE0037	PGB 1 12Apr2052	> 10 y/TF/TStato	EUR	5,660,000		47.88	2,741,359.31	3.02%	22.60	BBB
US912810RD28	T 3 3/4 15Nov2043	> 10 y/TF/TStato	USD	3,000,000		81.72	2,368,237.46	2.61%	13.28	AA+



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Codice Interno **FN0NEXTRA044** FontexData Valorizzazione **31/10/2023**Elaborato il **09/11/2023 11:55**

US912828ZJ22	TII 0 1/8 15Apr2025 IL	1-3 y/TF/TStato	USD	6,960,000	113.59	7,480,072.22	8.25%	1.45	AA+
US91282CFZ95	T 3 7/8 30Nov2027	3-5 y/TF/TStato	USD	2,600,000	96.28	2,408,067.95	2.65%	3.75	AA+
US91282CGM73	T 3 1/2 15Feb2033	7-10 y/TF/TStato	USD	5,250,000	89.38	4,475,530.13	4.93%	7.86	AA+
US91282CGQ87	T 4 28Feb2030	5-7 y/TF/TStato	USD	350,000	94.87	316,362.33	0.35%	5.59	AA+
						43,393,639.96	47.84%		

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	9,209	-		5,516.12	0.01%	
CAD	Liquidità Dollaro Canadese		CAD	-239,412	-		-163,153.82	-0.18%	
CHF	Liquidità Franco Svizzero		CHF	-992,019	-		-1,031,258.83	-1.14%	
DKK	Liquidità Corone Danesi		DKK	1,605	-		215.02	0.00%	
EUR	Liquidità Euro		EUR	26,354,302	-		26,354,301.86	29.05%	
GBP	Liquidità Sterline		GBP	-2,027,633	-		-2,327,803.43	-2.57%	
JPY	Liquidità Yen		JPY	2,682,013	-		16,754.48	0.02%	
NOK	Liquidità Corone Norvegesi		NOK	727	-		61.59	0.00%	
NZD	Liquidità Dollaro Neozelandese		NZD	995	-		547.62	0.00%	
SEK	Liquidità Corone Svedesi		SEK	23,648	-		2,002.47	0.00%	
SGD	Liquidità Dollaro Di Singapore		SGD	7,346	-		5,072.70	0.01%	
USD	Liquidità Dollari		USD	-22,408,090	-		-21,199,707.08	-23.37%	
						1,662,548.70	1.83%		
TOTALE PATRIMONIO						90,709,303.21			

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	-4,126,000.00	31/10/2023	1.4416	EUR	-2,862,050.02	1.4674	-2,811,775.93	50,274.09
CAD EUR	A	330,000.00	31/10/2023	1.4596	EUR	226,095.89	1.4674	224,887.56	-1,208.33
CAD EUR	A	3,510,000.00	31/10/2023	1.4743	EUR	2,380,799.12	1.4674	2,391,985.83	11,186.71
CAD EUR	A	30,000.00	31/10/2023	1.4539	EUR	20,634.71	1.4674	20,444.32	-190.39
CAD EUR	A	256,000.00	31/10/2023	1.4486	EUR	176,723.33	1.4674	174,458.23	-2,265.10
CAD EUR	V	-256,000.00	29/02/2024	1.4541	EUR	-176,057.91	1.4674	-174,458.23	1,599.68
CHF EUR	V	-1,002,000.00	31/10/2023	0.9670	EUR	-1,036,149.95	0.9620	-1,041,634.18	-5,484.23
CHF EUR	A	1,002,000.00	31/10/2023	0.9466	EUR	1,058,561.93	0.9620	1,041,634.18	-16,927.75
CHF EUR	V	-1,002,000.00	29/02/2024	0.9391	EUR	-1,066,932.10	0.9620	-1,041,634.18	25,297.92
GBP EUR	V	-906,000.00	31/10/2023	0.8623	EUR	-1,050,621.52	0.8711	-1,040,123.99	10,497.53
GBP EUR	V	-1,140,000.00	31/10/2023	0.8612	EUR	-1,323,738.94	0.8711	-1,308,765.28	14,973.66
GBP EUR	A	2,046,000.00	31/10/2023	0.8707	EUR	2,349,713.65	0.8711	2,348,889.27	-824.38
GBP EUR	V	-2,046,000.00	29/02/2024	0.8750	EUR	-2,338,306.29	0.8711	-2,348,889.27	-10,582.98
USD EUR	V	-11,500,000.00	31/10/2023	1.0967	EUR	-10,485,917.41	1.0570	-10,879,848.63	-393,931.22
USD EUR	V	-11,500,000.00	31/10/2023	1.0982	EUR	-10,472,097.64	1.0570	-10,879,848.63	-407,750.99
USD EUR	A	11,500,000.00	31/10/2023	1.0560	EUR	10,889,913.30	1.0570	10,879,848.63	-10,064.67
USD EUR	A	11,500,000.00	31/10/2023	1.0542	EUR	10,908,429.33	1.0570	10,879,848.63	-28,580.70
USD EUR	V	-11,500,000.00	29/02/2024	1.0622	EUR	-10,826,692.33	1.0570	-10,879,848.63	-53,156.30
USD EUR	V	-11,500,000.00	29/02/2024	1.0603	EUR	-10,845,763.99	1.0570	-10,879,848.63	-34,084.64

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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