

## **Fondo Pensione Dipendenti della Findomestic Banca S.p.A. - Comparto Linea Conservativa**



**Report al 31/08/2022**

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## Portafoglio n. 676057

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### Informazioni anagrafiche

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|-------------------------------|---|
| <b>Portafoglio n.</b>         | 676057  |
| <b>Data inizio mandato</b>    | 22/11/2013  |
| <b>Banca d'appoggio</b>       | BFF Bank S.p.A.   |
| <b>Service amministrativo</b> | Previnet S.p.A.   |
| <b>Relationship Manager</b>   | Andrea Bernardi<br>andrea.bernardi@eurizoncapital.com<br>02 88102029<br>335 7211249 |

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## Portafoglio n. 676057

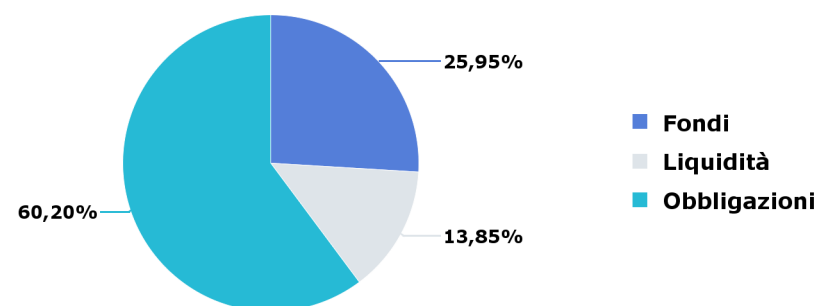
### Dati di sintesi

|                        |                |
|------------------------|----------------|
| Patrimonio inizio anno | € 3.461.969,30 |
| Patrimonio attuale     | € 3.857.271,23 |

|  |            |
|--|------------|
| Data inizio confronto benchmark        | 22/11/2013 |
| Data inizio validità benchmark attuale | 10/08/2022 |

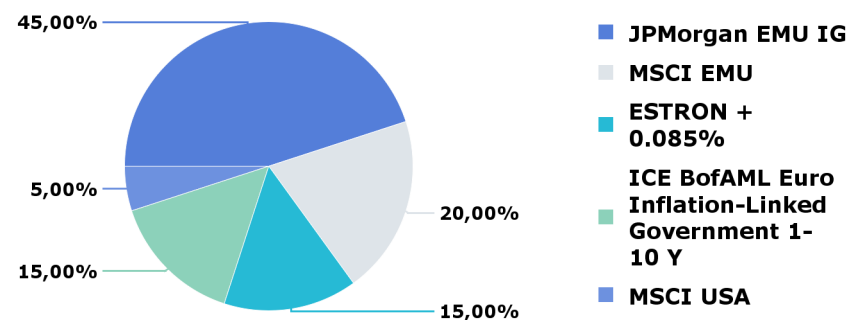
### Ripartizione per strumento

|               | Valore PTF            | Peso PTF       |
|---------------|-----------------------|----------------|
| Obbligazioni  | € 2.322.204,72        | 60,20%         |
| Azioni        | -                     | -              |
| Fondi         | € 1.000.972,99        | 25,95%         |
| Opzioni       | -                     | -              |
| Liquidità     | € 534.093,52          | 13,85%         |
| <b>Totale</b> | <b>€ 3.857.271,23</b> | <b>100,00%</b> |



### Indici del benchmark

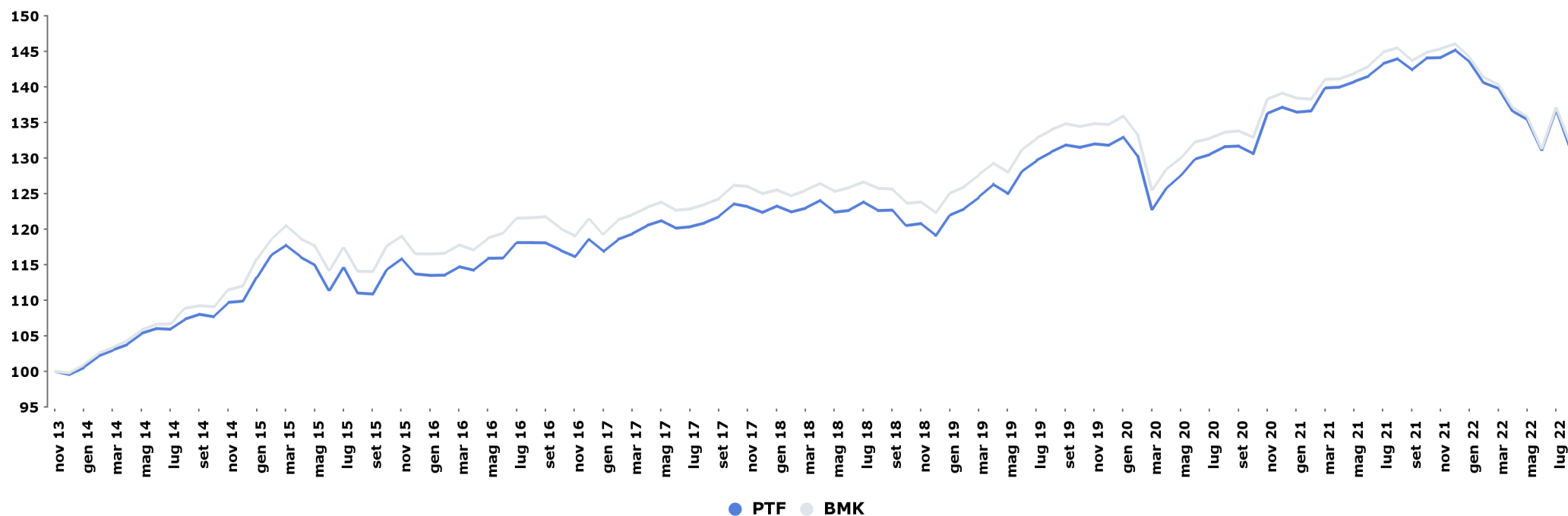
|  | Peso BMK       |
|--|----------------|
| JPMorgan EMU IG                                    | 45,00%         |
| MSCI EMU   | 20,00%         |
| ESTRON + 0.085%                                    | 15,00%         |
| ICE BofAML Euro Inflation-Linked Government 1-10 Y | 15,00%         |
| MSCI USA   | 5,00%          |
| <b>Totale</b>                                      | <b>100,00%</b> |



# Portafoglio n. 676057

## Dati di sintesi

### Andamento portafoglio vs benchmark



### Performance da

|                  | PTF    | BMK    | Delta  |
|------------------|--------|--------|--------|
| inizio confronto | 31,70% | 32,38% | -0,68% |
| inizio anno      | -9,57% | -9,68% | 0,10%  |
| inizio mese      | -4,02% | -3,77% | -0,25% |

### Indicatori di rischio

|                                | PTF   | BMK   | Delta |
|--------------------------------|-------|-------|-------|
| Duration                       | 4,32  | 3,99  | 0,32  |
| Volatilità da inizio confronto | 5,87% | 5,71% | 0,16% |
| Volatilità da inizio anno      | 6,86% | 6,54% | 0,32% |
| TEV ex-post*                   | 0,87% |       |       |

\* a 1 anno

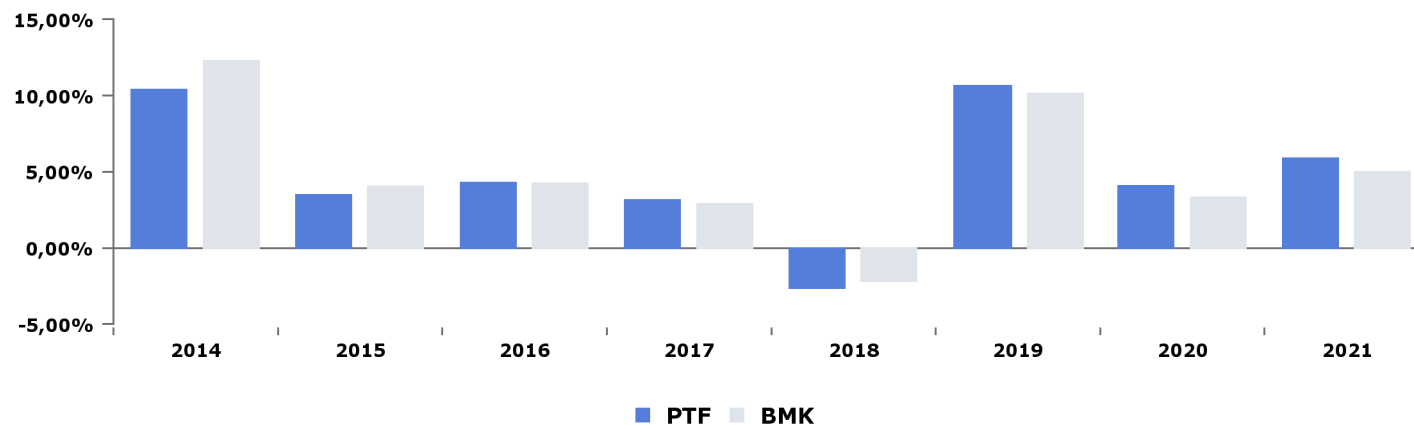
Il calcolo delle performance non tiene conto di eventuali periodi di sospensione.

# Portafoglio n. 676057

## Performance

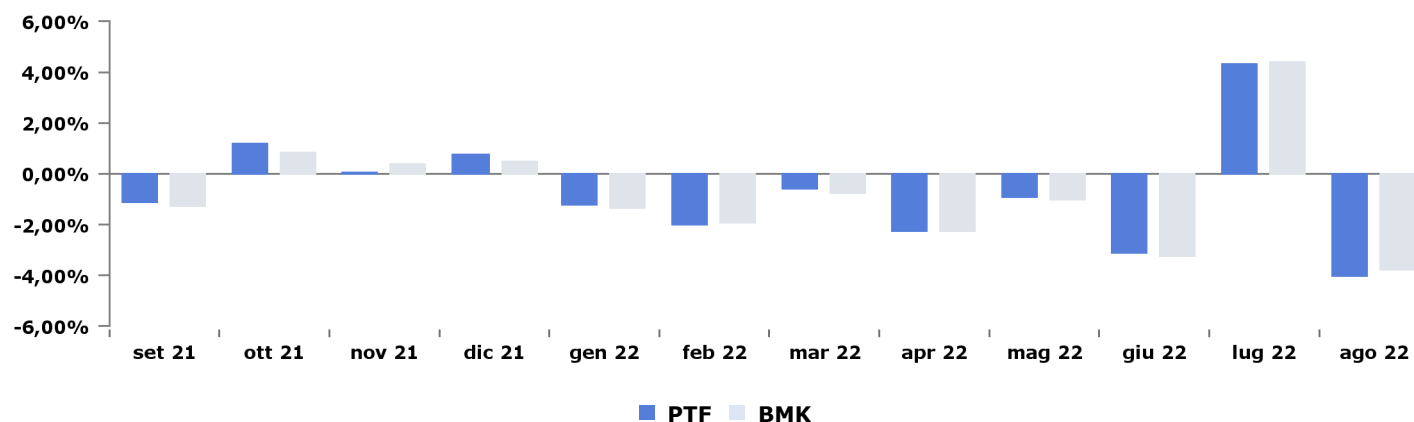
### Performance annuali

|      | PTF    | BMK    | Delta  |
|------|--------|--------|--------|
| 2021 | 5,87%  | 4,98%  | 0,89%  |
| 2020 | 4,08%  | 3,30%  | 0,78%  |
| 2019 | 10,66% | 10,14% | 0,51%  |
| 2018 | -2,64% | -2,15% | -0,49% |
| 2017 | 3,16%  | 2,89%  | 0,26%  |
| 2016 | 4,30%  | 4,22%  | 0,07%  |
| 2015 | 3,48%  | 4,01%  | -0,53% |
| 2014 | 10,37% | 12,29% | -1,92% |



### Performance mensili ultimi mesi

|        | PTF    | BMK    | Delta  |
|--------|--------|--------|--------|
| ago 22 | -4,02% | -3,77% | -0,25% |
| lug 22 | 4,32%  | 4,40%  | -0,08% |
| giu 22 | -3,10% | -3,25% | 0,15%  |
| mag 22 | -0,91% | -1,01% | 0,10%  |
| apr 22 | -2,26% | -2,24% | -0,02% |
| mar 22 | -0,59% | -0,76% | 0,17%  |
| feb 22 | -2,00% | -1,92% | -0,08% |
| gen 22 | -1,22% | -1,34% | 0,12%  |
| dic 21 | 0,76%  | 0,48%  | 0,28%  |
| nov 21 | 0,04%  | 0,36%  | -0,32% |
| ott 21 | 1,19%  | 0,82%  | 0,37%  |
| set 21 | -1,12% | -1,27% | 0,15%  |



Il calcolo delle performance non tiene conto di eventuali periodi di sospensione.

## Portafoglio n. 676057

### Misure statistiche

#### Indicatori di rischio sul portafoglio

|                                | 1Y      | 3Y      |
|--------------------------------|---------|---------|
| <b>Information Ratio</b>       | 0,61    | 0,84    |
| <b>Sharpe Ratio*</b>           | -1,36   | 0,09    |
| <b>Max drawdown</b>            | -11,27% | -13,31% |
| <b>Alpha ex-post</b>           | 0,02%   | 0,01%   |
| <b>Beta ex-post</b>            | 1,05    | 1,04    |
| <b>Semi TEV % ex-post</b>      | 0,57%   | 0,48%   |
| <b>TEV ex-post</b>             | 0,87%   | 0,74%   |
| <b>Alpha di Jensen ex-post</b> | 1,00%   | 0,61%   |

\* l'indice utilizzato è il Bloomberg Barclays Euro Treasury Bills Index

#### Altre misure

|                                       |        |
|---------------------------------------|--------|
| <b>Turnover anno 2021</b>             | 73,85% |
| <b>Turnover lug 22</b>                | 2,08%  |
| <b>Turnover ultimi 30 gg</b>          | 5,47%  |
| <b>Turnover ultimi 12 mesi</b>        | 81,32% |
| <b>Turnover da inizio anno</b>        | 60,14% |
| <b>Beta ex-ante</b>                   | 0,01   |
| <b>TEV ex-post semestrale ann.**</b>  | 1,05%  |
| <b>TEV ex-post semestrale sem.***</b> | 0,75%  |
| <b>Historical daily VaR 99%****</b>   | 1,33%  |

\*\* è calcolata su 6 mesi di storia annualizzati

\*\*\* è calcolata su 6 mesi di storia semestralizzati

\*\*\*\* è il VaR storico giornaliero, livello di confidenza 99%

#### Indicatori di rischio portafoglio vs benchmark

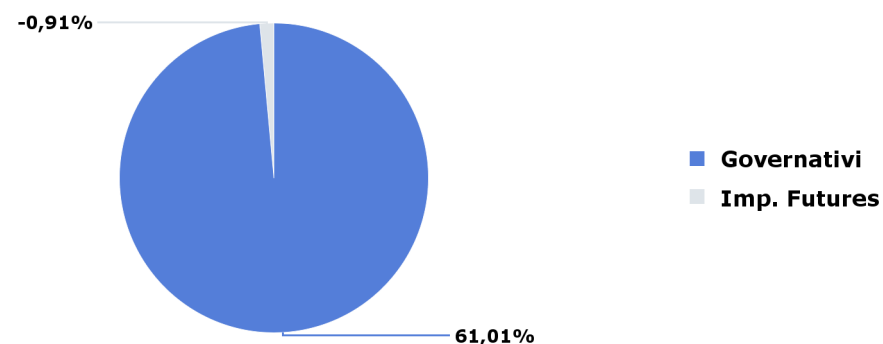
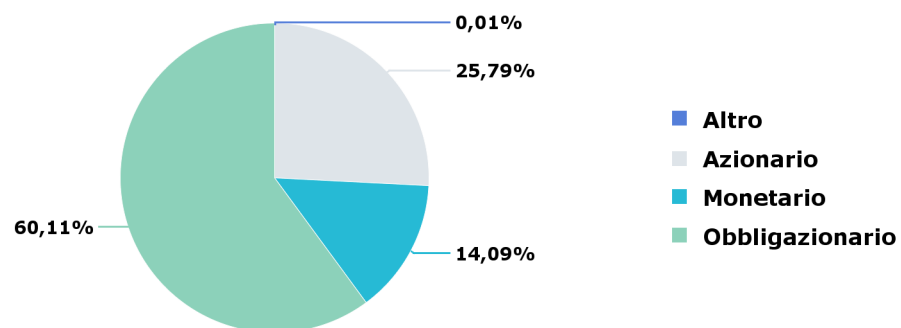
|                                    | PTF   | BMK   |
|------------------------------------|-------|-------|
| <b>Duration</b>                    | 4,32  | 3,99  |
| <b>Volatilità inizio confronto</b> | 5,87% | 5,71% |
| <b>Volatilità 5 anni</b>           | 6,26% | 5,97% |
| <b>Volatilità 3 anni</b>           | 7,41% | 7,08% |
| <b>Volatilità 1 anno</b>           | 5,95% | 5,64% |
| <b>Volatilità inizio anno</b>      | 6,86% | 6,54% |

# Portafoglio n. 676057

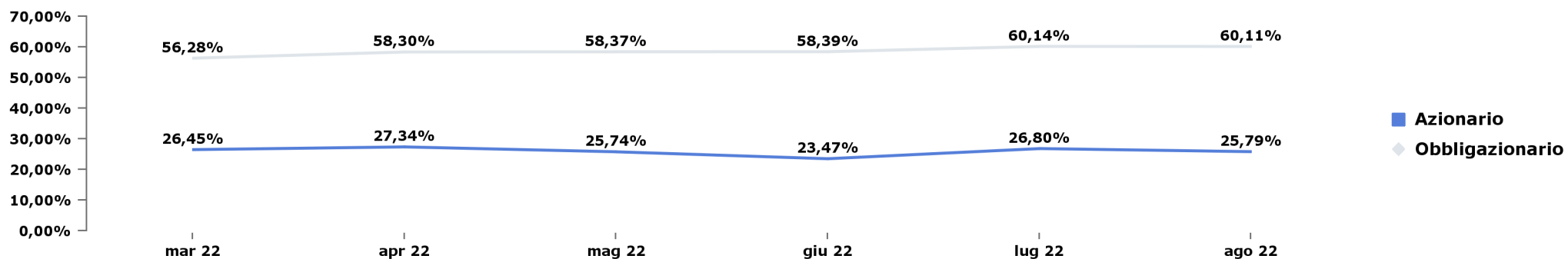
## Portafoglio (1/2)

### Asset allocation

|            | Obbligazionario |          | Azionario  |          | Monetario  |          | Altro      |          |
|------------|-----------------|----------|------------|----------|------------|----------|------------|----------|
|            | Valore PTF      | Peso PTF | Valore PTF | Peso PTF | Valore PTF | Peso PTF | Valore PTF | Peso PTF |
| 31/08/2022 | k€ 3.857        | 60,11%   | k€ 995     | 25,79%   | k€ 544     | 14,09%   | k€ 1       | 0,01%    |



### Evoluzione peso obbligazionario e azionario

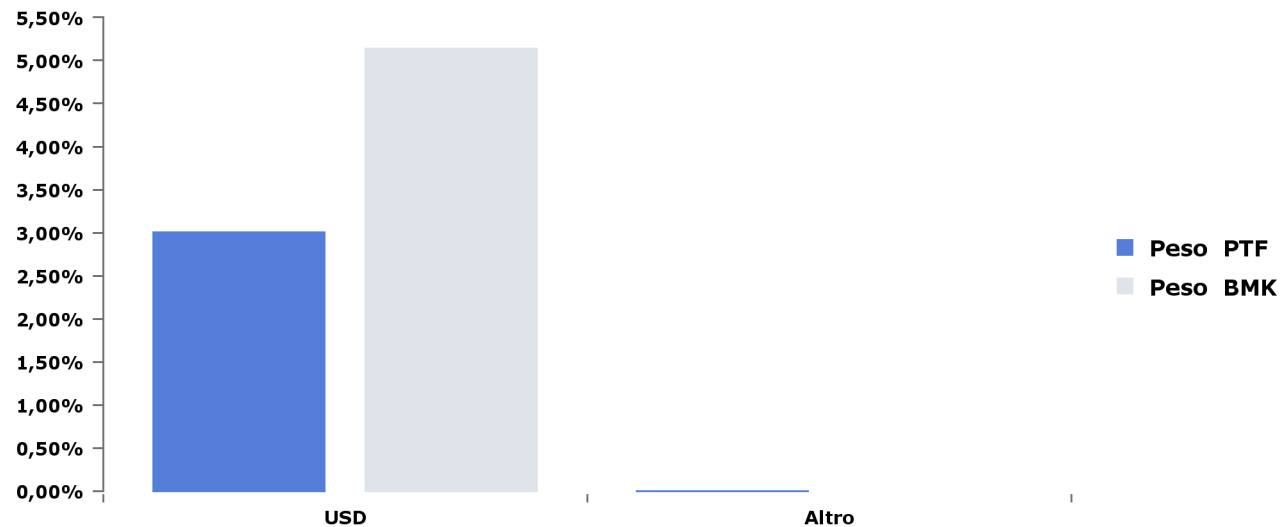


# Portafoglio n. 676057

## Portafoglio (2/2)

### Divise

|               | Peso PTF       | Peso BMK       | Delta        |
|---------------|----------------|----------------|--------------|
| EUR           | 96,99%         | 94,86%         | 2,13%        |
| USD           | 3,00%          | 5,14%          | -2,13%       |
| Altro         | 0,00%          | 0,00%          | 0,00%        |
| <b>Totale</b> | <b>100,00%</b> | <b>100,00%</b> | <b>0,00%</b> |



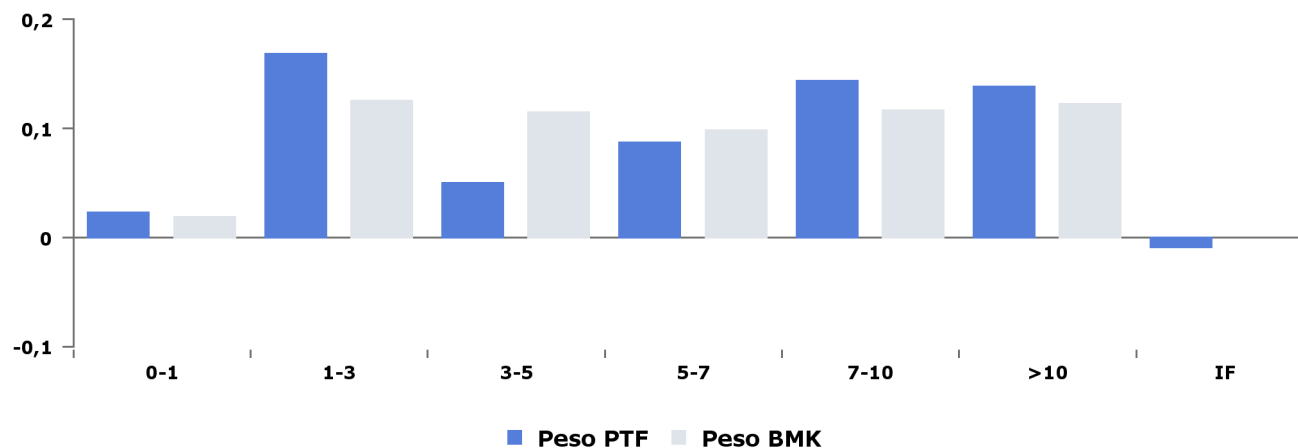


## Portafoglio n. 676057

### Portafoglio obbligazionario (1/9)

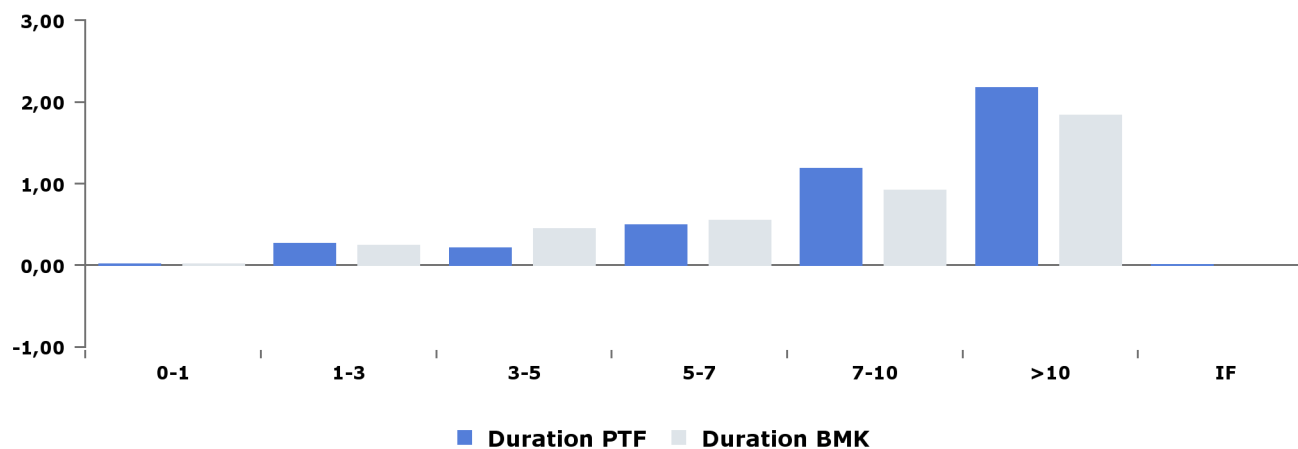
#### Obbligazionario: scadenza per tratti di curva

|               | Peso PTF      | Peso BMK      | Delta        |
|---------------|---------------|---------------|--------------|
| 0-1           | 2,27%         | 1,90%         | 0,36%        |
| 1-3           | 16,82%        | 12,54%        | 4,28%        |
| 3-5           | 5,00%         | 11,47%        | -6,48%       |
| 5-7           | 8,72%         | 9,83%         | -1,11%       |
| 7-10          | 14,36%        | 11,63%        | 2,72%        |
| >10           | 13,85%        | 12,23%        | 1,62%        |
| IF            | -0,91%        | 0,00%         | -0,91%       |
| <b>Totale</b> | <b>60,11%</b> | <b>59,61%</b> | <b>0,50%</b> |



#### Obbligazionario: duration per tratti di curva

|               | Duration PTF | Duration BMK | Delta       |
|---------------|--------------|--------------|-------------|
| 0-1           | 0,01         | 0,01         | 0,00        |
| 1-3           | 0,26         | 0,24         | 0,02        |
| 3-5           | 0,20         | 0,44         | -0,24       |
| 5-7           | 0,49         | 0,55         | -0,06       |
| 7-10          | 1,18         | 0,91         | 0,27        |
| >10           | 2,17         | 1,84         | 0,33        |
| IF            | 0,00         | 0,00         | 0,00        |
| <b>Totale</b> | <b>4,32</b>  | <b>3,99</b>  | <b>0,32</b> |

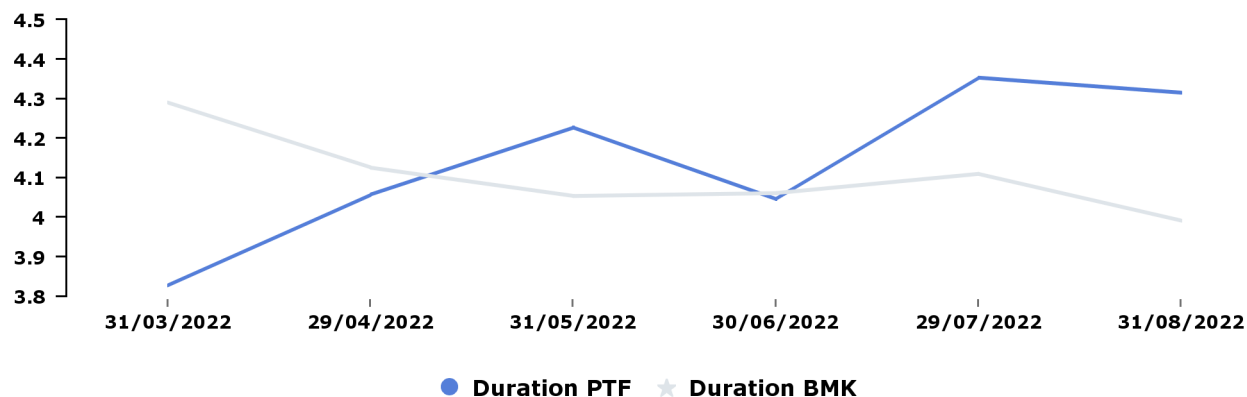


## Portafoglio n. 676057

### Portafoglio obbligazionario (2/9)

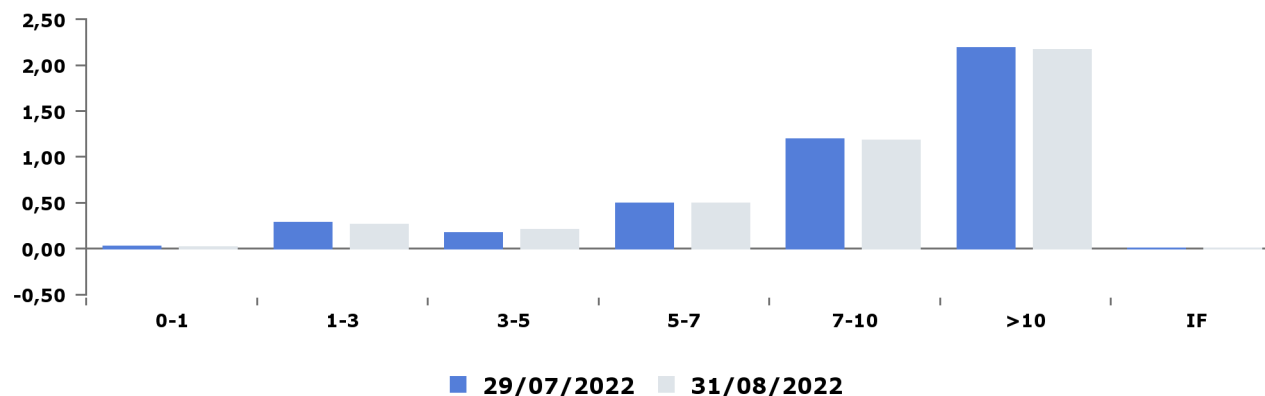
#### Obbligazionario: evoluzione duration

|            | Duration PTF | Duration BMK | Delta |
|------------|--------------|--------------|-------|
| 31/08/2022 | 4,32         | 3,99         | 0,32  |
| 29/07/2022 | 4,35         | 4,11         | 0,24  |
| 30/06/2022 | 4,05         | 4,06         | -0,02 |
| 31/05/2022 | 4,23         | 4,05         | 0,17  |
| 29/04/2022 | 4,06         | 4,13         | -0,07 |
| 31/03/2022 | 3,83         | 4,29         | -0,46 |



#### Obbligazionario: duration per tratti di curva vs mese precedente

|               | Duration PTF<br>29/07/2022 | Duration PTF<br>31/08/2022 | Delta        |
|---------------|----------------------------|----------------------------|--------------|
| 0-1           | 0,02                       | 0,01                       | -0,01        |
| 1-3           | 0,28                       | 0,26                       | -0,03        |
| 3-5           | 0,17                       | 0,20                       | 0,03         |
| 5-7           | 0,49                       | 0,49                       | -0,01        |
| 7-10          | 1,19                       | 1,18                       | -0,01        |
| >10           | 2,19                       | 2,17                       | -0,02        |
| IF            | 0,00                       | 0,00                       | 0,00         |
| <b>Totale</b> | <b>4,35</b>                | <b>4,32</b>                | <b>-0,04</b> |



## Portafoglio n. 676057

### Portafoglio obbligazionario (3/9)

#### Obbligazionario: tipo emittente

|            | Governativi |          |       | di cui Inflation Linked |          |       | Garantiti / Sovranazionali |          |       | Corporate |          |       | Totale   |          |       |
|------------|-------------|----------|-------|-------------------------|----------|-------|----------------------------|----------|-------|-----------|----------|-------|----------|----------|-------|
|            | Peso PTF    | Peso BMK | Delta | Peso PTF                | Peso BMK | Delta | Peso PTF                   | Peso BMK | Delta | Peso PTF  | Peso BMK | Delta | Peso PTF | Peso BMK | Delta |
| 31/08/2022 | 61,01%      | 59,61%   | 1,40% | 14,11%                  | 13,99%   | 0,12% | -                          | -        | -     | -         | -        | -     | 61,01%   | 59,61%   | 1,40% |

#### Obbligazionario: scadenza - tipo emittente

|               | Governativi   |               |              | di cui Inflation Linked |               |              | Garantiti / Sovranazionali |          |          | Corporate |          |          | Totale        |               |              |
|---------------|---------------|---------------|--------------|-------------------------|---------------|--------------|----------------------------|----------|----------|-----------|----------|----------|---------------|---------------|--------------|
|               | Peso PTF      | Peso BMK      | Delta        | Peso PTF                | Peso BMK      | Delta        | Peso PTF                   | Peso BMK | Delta    | Peso PTF  | Peso BMK | Delta    | Peso PTF      | Peso BMK      | Delta        |
| 0-1           | 2,27%         | 1,90%         | 0,36%        | 1,08%                   | 0,00%         | 1,08%        | -                          | -        | -        | -         | -        | -        | 2,27%         | 1,90%         | 0,36%        |
| 1-3           | 16,82%        | 12,54%        | 4,28%        | 2,77%                   | 3,85%         | -1,08%       | -                          | -        | -        | -         | -        | -        | 16,82%        | 12,54%        | 4,28%        |
| 3-5           | 5,00%         | 11,47%        | -6,48%       | 3,32%                   | 3,10%         | 0,22%        | -                          | -        | -        | -         | -        | -        | 5,00%         | 11,47%        | -6,48%       |
| 5-7           | 8,72%         | 9,83%         | -1,11%       | 2,24%                   | 3,05%         | -0,82%       | -                          | -        | -        | -         | -        | -        | 8,72%         | 9,83%         | -1,11%       |
| 7-10          | 14,36%        | 11,63%        | 2,72%        | 4,70%                   | 3,99%         | 0,71%        | -                          | -        | -        | -         | -        | -        | 14,36%        | 11,63%        | 2,72%        |
| >10           | 13,85%        | 12,23%        | 1,62%        | -                       | -             | -            | -                          | -        | -        | -         | -        | -        | 13,85%        | 12,23%        | 1,62%        |
| <b>Totale</b> | <b>61,01%</b> | <b>59,61%</b> | <b>1,40%</b> | <b>14,11%</b>           | <b>13,99%</b> | <b>0,12%</b> | <b>-</b>                   | <b>-</b> | <b>-</b> | <b>-</b>  | <b>-</b> | <b>-</b> | <b>61,01%</b> | <b>59,61%</b> | <b>1,40%</b> |

#### Obbligazionario: duration - tipo emittente

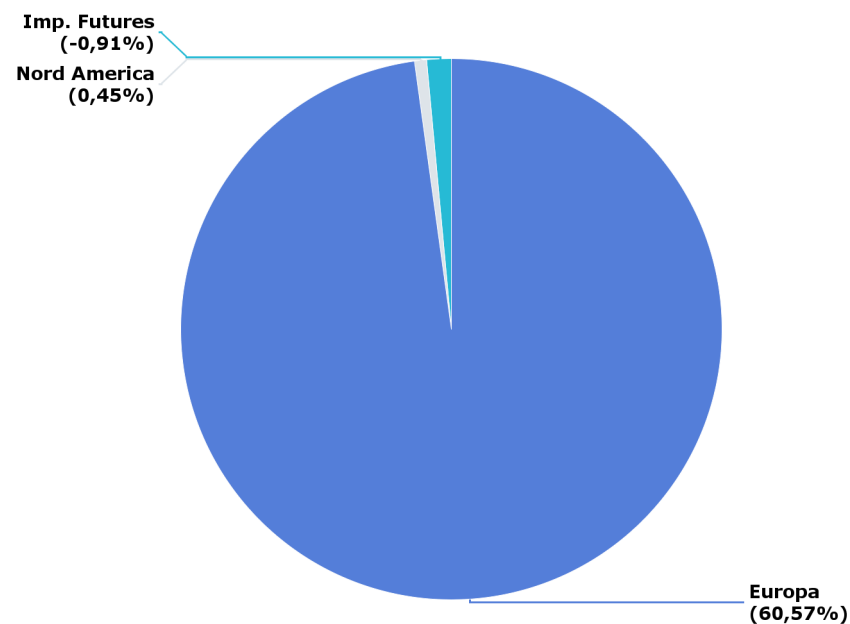
|                                   | Duration PTF | Duration BMK |
|-----------------------------------|--------------|--------------|
| <b>Governativi</b>                | 4,32         | 3,99         |
| <b>di cui Inflation Linked</b>    | 0,70         | 0,69         |
| <b>Garantiti / Sovranazionali</b> | -            | -            |
| <b>Corporate</b>                  | -            | -            |

## Portafoglio n. 676057

### Portafoglio obbligazionario (4/9)

#### Obbligazionario: area geografica

|                     | Peso PTF      | Peso BMK      | Delta  |
|---------------------|---------------|---------------|--------|
| <b>Europa</b>       | <b>60,57%</b> | <b>59,61%</b> |        |
| AUSTRIA             | 0,00%         | 1,65%         | -1,65% |
| BELGIO              | 0,68%         | 2,54%         | -1,85% |
| FINLANDIA           | 1,30%         | 0,71%         | 0,59%  |
| FRANCIA             | 14,34%        | 18,50%        | -4,17% |
| GERMANIA            | 8,52%         | 9,79%         | -1,27% |
| IRLANDA             | 1,11%         | 0,82%         | 0,28%  |
| ITALIA              | 22,29%        | 13,44%        | 8,85%  |
| OLANDA              | 3,85%         | 2,13%         | 1,72%  |
| PORTOGALLO          | 2,01%         | 1,03%         | 0,98%  |
| SPAGNA              | 6,47%         | 8,98%         | -2,52% |
| <b>Nord America</b> | <b>0,45%</b>  | <b>0,00%</b>  |        |
| <b>Imp. Futures</b> | <b>-0,91%</b> | <b>0,00%</b>  |        |
| Imp. Futures        | -0,91%        | -             | -0,91% |

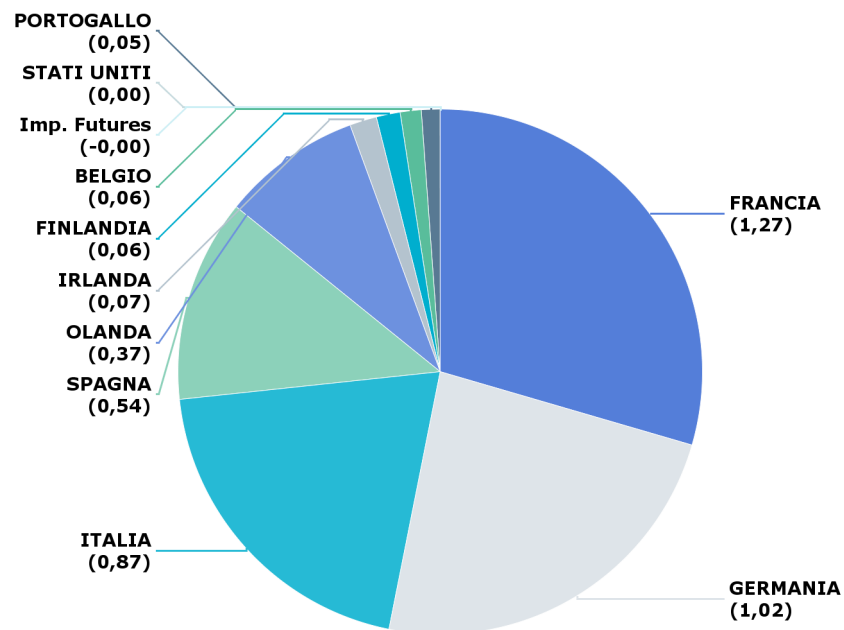


## Portafoglio n. 676057

### Portafoglio obbligazionario (5/9)

#### Obbligazionario: duration per paese

|                     | Duration PTF | Duration BMK | Delta       |
|---------------------|--------------|--------------|-------------|
| <b>Europa</b>       | <b>4,31</b>  | <b>3,99</b>  | <b>0,32</b> |
| FRANCIA             | 1,27         | 1,27         | 0,01        |
| GERMANIA            | 1,02         | 0,69         | 0,33        |
| ITALIA              | 0,87         | 0,75         | 0,12        |
| SPAGNA              | 0,54         | 0,57         | -0,03       |
| OLANDA              | 0,37         | 0,17         | 0,20        |
| IRLANDA             | 0,07         | 0,07         | 0,01        |
| FINLANDIA           | 0,06         | 0,05         | 0,01        |
| BELGIO              | 0,06         | 0,22         | -0,16       |
| PORTOGALLO          | 0,05         | 0,07         | -0,02       |
| AUSTRIA             | 0,00         | 0,14         | -0,14       |
| <b>Nord America</b> | <b>0,00</b>  | <b>0,00</b>  | <b>0,00</b> |
| <b>Imp. Futures</b> | <b>0,00</b>  | <b>0,00</b>  | <b>0,00</b> |
| Imp. Futures        | 0,00         | 0,00         | 0,00        |



## Portafoglio n. 676057

### Portafoglio obbligazionario (6/9)

#### Obbligazionario: paese tipo emittente

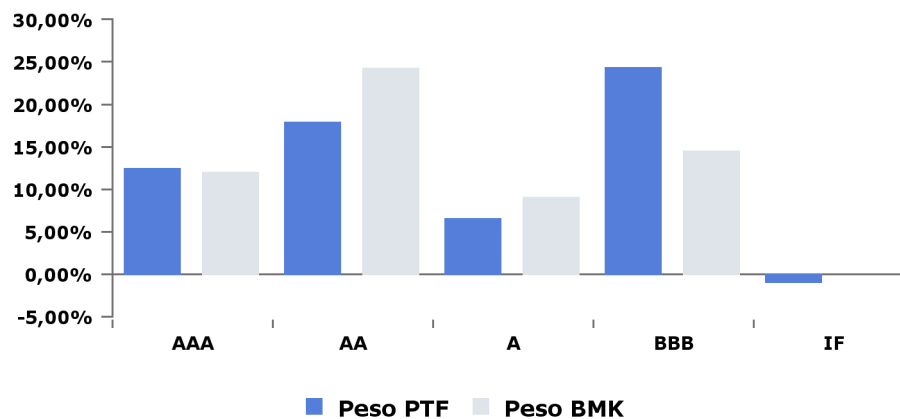
|                     | Governativi   |               |              | di cui Inflation Linked |               |              | Garantiti / sovranzionali |          |       | Corporate |          |       |
|---------------------|---------------|---------------|--------------|-------------------------|---------------|--------------|---------------------------|----------|-------|-----------|----------|-------|
|                     | Peso PTF      | Peso BMK      | Delta        | Peso PTF                | Peso BMK      | Delta        | Peso PTF                  | Peso BMK | Delta | Peso PTF  | Peso BMK | Delta |
| <b>Europa</b>       | <b>60,57%</b> | <b>59,61%</b> | <b>0,96%</b> | <b>14,11%</b>           | <b>13,99%</b> | <b>0,12%</b> | -                         | -        | -     | -         | -        | -     |
| AUSTRIA             | 0,00%         | 1,65%         | -1,65%       | -                       | -             | -            | -                         | -        | -     | -         | -        | -     |
| BELGIO              | 0,68%         | 2,54%         | -1,85%       | -                       | -             | -            | -                         | -        | -     | -         | -        | -     |
| FINLANDIA           | 1,30%         | 0,71%         | 0,59%        | -                       | -             | -            | -                         | -        | -     | -         | -        | -     |
| FRANCIA             | 14,34%        | 18,50%        | -4,17%       | 5,54%                   | 5,93%         | -0,39%       | -                         | -        | -     | -         | -        | -     |
| GERMANIA            | 8,52%         | 9,79%         | -1,27%       | 1,89%                   | 1,94%         | -0,05%       | -                         | -        | -     | -         | -        | -     |
| IRLANDA             | 1,11%         | 0,82%         | 0,28%        | -                       | -             | -            | -                         | -        | -     | -         | -        | -     |
| ITALIA              | 22,29%        | 13,44%        | 8,85%        | 5,07%                   | 3,87%         | 1,21%        | -                         | -        | -     | -         | -        | -     |
| OLANDA              | 3,85%         | 2,13%         | 1,72%        | -                       | -             | -            | -                         | -        | -     | -         | -        | -     |
| PORTOGALLO          | 2,01%         | 1,03%         | 0,98%        | -                       | -             | -            | -                         | -        | -     | -         | -        | -     |
| SPAGNA              | 6,47%         | 8,98%         | -2,52%       | 1,60%                   | 2,26%         | -0,65%       | -                         | -        | -     | -         | -        | -     |
| <b>Nord America</b> | <b>0,45%</b>  | <b>0,00%</b>  | <b>0,45%</b> | -                       | -             | -            | -                         | -        | -     | -         | -        | -     |

# Portafoglio n. 676057

## Portafoglio obbligazionario (7/9)

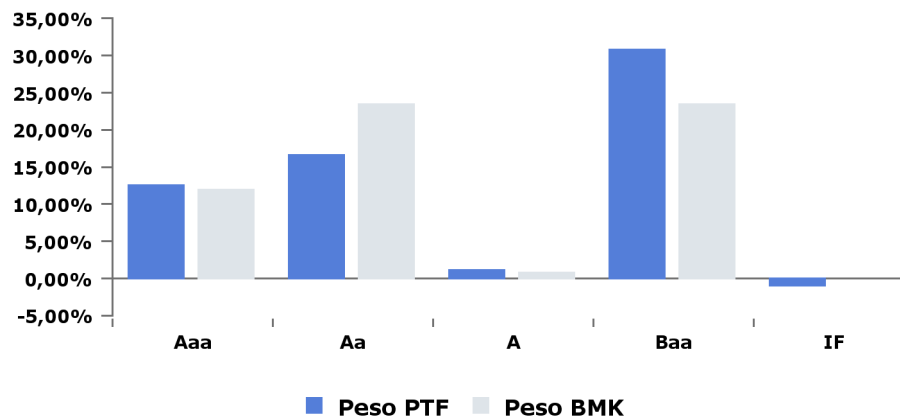
### Obbligazionario Rating S&P

|               | Peso PTF      | Peso BMK      | Delta        |
|---------------|---------------|---------------|--------------|
| AAA           | 12,37%        | 11,93%        | 0,44%        |
| AA            | 17,88%        | 24,23%        | -6,35%       |
| A             | 6,47%         | 8,98%         | -2,52%       |
| BBB           | 24,30%        | 14,47%        | 9,83%        |
| IF            | -0,91%        | 0,00%         | -0,91%       |
| <b>Totale</b> | <b>60,11%</b> | <b>59,61%</b> | <b>0,50%</b> |



### Obbligazionario Rating Moody's

|               | Peso PTF      | Peso BMK      | Delta        |
|---------------|---------------|---------------|--------------|
| Aaa           | 12,57%        | 11,93%        | 0,65%        |
| Aa            | 16,57%        | 23,41%        | -6,84%       |
| A             | 1,11%         | 0,82%         | 0,28%        |
| Baa           | 30,77%        | 23,45%        | 7,31%        |
| IF            | -0,91%        | 0,00%         | -0,91%       |
| <b>Totale</b> | <b>60,11%</b> | <b>59,61%</b> | <b>0,50%</b> |



## Portafoglio n. 676057

### Portafoglio obbligazionario (8/9)

#### Obbligazionario: Rating S&P - tipo emittente

|               | Governativi   |               |              | Garantiti / Sovranazionali |          |       | Corporate |          |       | Totale        |               |              |
|---------------|---------------|---------------|--------------|----------------------------|----------|-------|-----------|----------|-------|---------------|---------------|--------------|
|               | Peso PTF      | Peso BMK      | Delta        | Peso PTF                   | Peso BMK | Delta | Peso PTF  | Peso BMK | Delta | Peso PTF      | Peso BMK      | Delta        |
| AAA           | 12,37%        | 11,93%        | 0,44%        | -                          | -        | -     | -         | -        | -     | 12,37%        | 11,93%        | 0,44%        |
| AA+           | 1,50%         | 2,36%         | -0,86%       | -                          | -        | -     | -         | -        | -     | 1,50%         | 2,36%         | -0,86%       |
| AA            | 15,02%        | 21,04%        | -6,02%       | -                          | -        | -     | -         | -        | -     | 15,02%        | 21,04%        | -6,02%       |
| AA-           | 1,35%         | 0,82%         | 0,53%        | -                          | -        | -     | -         | -        | -     | 1,35%         | 0,82%         | 0,53%        |
| A             | 6,47%         | 8,98%         | -2,52%       | -                          | -        | -     | -         | -        | -     | 6,47%         | 8,98%         | -2,52%       |
| BBB           | 24,30%        | 14,47%        | 9,83%        | -                          | -        | -     | -         | -        | -     | 24,30%        | 14,47%        | 9,83%        |
| <b>Totale</b> | <b>61,01%</b> | <b>59,61%</b> | <b>1,40%</b> | -                          | -        | -     | -         | -        | -     | <b>61,01%</b> | <b>59,61%</b> | <b>1,40%</b> |



## Portafoglio n. 676057

### Portafoglio obbligazionario (9/9)

#### Obbligazionario: Rating Moody's - tipo emittente

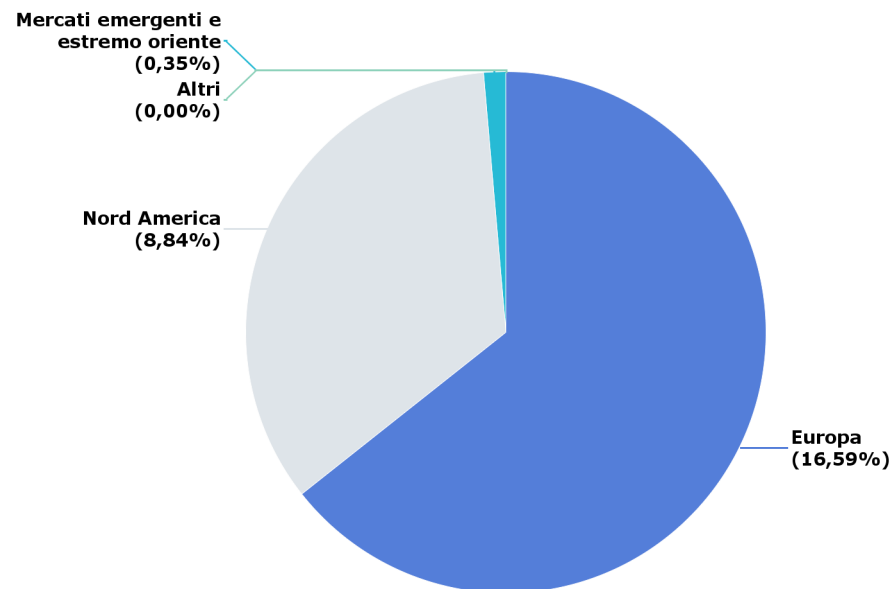
|               | Governativi   |               |              | Garantiti / Sovranazionali |          |       | Corporate |          |       | Totale        |               |              |
|---------------|---------------|---------------|--------------|----------------------------|----------|-------|-----------|----------|-------|---------------|---------------|--------------|
|               | Peso PTF      | Peso BMK      | Delta        | Peso PTF                   | Peso BMK | Delta | Peso PTF  | Peso BMK | Delta | Peso PTF      | Peso BMK      | Delta        |
| Aaa           | 12,57%        | 11,93%        | 0,65%        | -                          | -        | -     | -         | -        | -     | 12,57%        | 11,93%        | 0,65%        |
| Aa1           | 1,30%         | 2,36%         | -1,06%       | -                          | -        | -     | -         | -        | -     | 1,30%         | 2,36%         | -1,06%       |
| Aa2           | 14,58%        | 18,50%        | -3,92%       | -                          | -        | -     | -         | -        | -     | 14,58%        | 18,50%        | -3,92%       |
| Aa3           | 0,68%         | 2,54%         | -1,85%       | -                          | -        | -     | -         | -        | -     | 0,68%         | 2,54%         | -1,85%       |
| A1            | 1,11%         | 0,82%         | 0,28%        | -                          | -        | -     | -         | -        | -     | 1,11%         | 0,82%         | 0,28%        |
| Baa1          | 6,47%         | 8,98%         | -2,52%       | -                          | -        | -     | -         | -        | -     | 6,47%         | 8,98%         | -2,52%       |
| Baa2          | 2,01%         | 1,03%         | 0,98%        | -                          | -        | -     | -         | -        | -     | 2,01%         | 1,03%         | 0,98%        |
| Baa3          | 22,29%        | 13,44%        | 8,85%        | -                          | -        | -     | -         | -        | -     | 22,29%        | 13,44%        | 8,85%        |
| <b>Totale</b> | <b>61,01%</b> | <b>59,61%</b> | <b>1,40%</b> | -                          | -        | -     | -         | -        | -     | <b>61,01%</b> | <b>59,61%</b> | <b>1,40%</b> |

## Portafoglio n. 676057

### Portafoglio azionario (1/2)

#### Azionario: area geografica

|  | Peso PTF      | Peso BMK      | Delta         |
|--|---------------|---------------|---------------|
| <b>Europa</b>                              | <b>16,59%</b> | <b>19,34%</b> | <b>-2,75%</b> |
| FRANCIA                                    | 6,85%         | 7,01%         | -0,16%        |
| GERMANIA                                   | 4,28%         | 4,83%         | -0,54%        |
| OLANDA                                     | 2,15%         | 2,43%         | -0,28%        |
| SPAGNA                                     | 1,00%         | 1,56%         | -0,57%        |
| REGNO UNITO                                | 0,93%         | 0,14%         | 0,79%         |
| ITALIA                                     | 0,70%         | 1,22%         | -0,53%        |
| IRLANDA                                    | 0,32%         | 0,40%         | -0,08%        |
| BELGIO                                     | 0,27%         | 0,61%         | -0,34%        |
| FINLANDIA                                  | 0,10%         | 0,66%         | -0,56%        |
| Altro                                      | 0,00%         | 0,50%         | -0,49%        |
| <b>Nord America</b>                        | <b>8,84%</b>  | <b>5,20%</b>  | <b>3,63%</b>  |
| <b>Mercati emergenti e estremo oriente</b> | <b>0,35%</b>  | <b>0,25%</b>  | <b>0,10%</b>  |
| <b>Altri</b>                               | <b>0,00%</b>  | <b>0,00%</b>  | <b>0,00%</b>  |

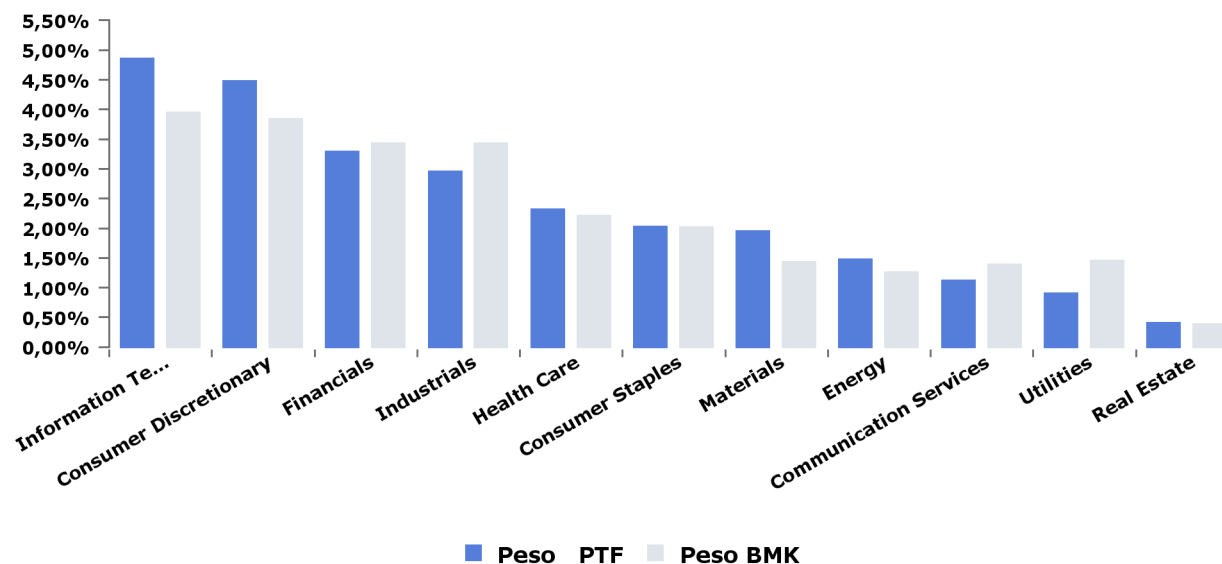


## Portafoglio n. 676057

### Portafoglio azionario (2/2)

#### Azionario: settore

|                        | Peso PTF      | Peso BMK      | Delta        |
|------------------------|---------------|---------------|--------------|
| Information Technology | 4,85%         | 3,94%         | 0,91%        |
| Consumer Discretionary | 4,48%         | 3,84%         | 0,64%        |
| Financials             | 3,29%         | 3,43%         | -0,14%       |
| Industrials            | 2,95%         | 3,44%         | -0,48%       |
| Health Care            | 2,32%         | 2,21%         | 0,11%        |
| Consumer Staples       | 2,03%         | 2,02%         | 0,01%        |
| Materials              | 1,95%         | 1,43%         | 0,52%        |
| Energy                 | 1,48%         | 1,26%         | 0,22%        |
| Communication Services | 1,12%         | 1,39%         | -0,26%       |
| Utilities              | 0,91%         | 1,45%         | -0,55%       |
| Real Estate            | 0,40%         | 0,39%         | 0,02%        |
| <b>Totale</b>          | <b>25,79%</b> | <b>24,80%</b> | <b>0,99%</b> |



# Portafoglio n. 676057

## Strumenti in portafoglio

### Obbligazioni

| ISIN         | Ticker Bloomberg | Denominazione         | Tipo emittente | Rating Moody's | Paese | Duration | Tipo cedola | Divisa | Prezzo in Euro | Quantity | Controvalore | Costo di carico | Tipo tasso | Peso PTF |
|--------------|------------------|-----------------------|----------------|----------------|-------|----------|-------------|--------|----------------|----------|--------------|-----------------|------------|----------|
| BE0000333428 | EK1192989        | BGB 3 06/22/34        | Government     | Aa3            | BE    | 9,88     | Fisso       | EUR    | €106,72        | 8.000    | €8.583,62    | 130,00          | Nominale   | 0,22%    |
| BE0000335449 | EK7448872        | BGB 1 06/22/31        | Government     | Aa3            | BE    | 8,27     | Fisso       | EUR    | €92,26         | 17.000   | €15.717,48   | 107,00          | Nominale   | 0,41%    |
| DE0001030559 | EK1581793        | DBRI 0 1/2 04/15/30 I | Government     | Aaa            | DE    | 7,55     | Fisso       | EUR    | €131,69        | 43.000   | €56.721,83   | 132,00          | Reale      | 1,47%    |
| DE0001030567 | EK7815401        | DBRI 0.1 04/15/26 I/L | Government     | Aaa            | DE    | 3,66     | Fisso       | EUR    | €125,04        | 13.000   | €16.261,51   | 122,00          | Reale      | 0,42%    |
| DE0001102481 | ZR0979743        | DBR 0 08/15/50        | Government     | Aaa            | DE    | 27,5     | Fisso       | EUR    | €63,86         | 68.000   | €43.422,08   | 78,00           | Nominale   | 1,13%    |
| DE0001102549 | BO2212567        | DBR 0 05/15/36        | Government     | Aaa            | DE    | 13,47    | Fisso       | EUR    | €80,06         | 63.000   | €50.437,18   | 83,00           | Nominale   | 1,31%    |
| DE0001102580 | BT2450315        | DBR 0 02/15/32        | Government     | Aaa            | DE    | 9,31     | Fisso       | EUR    | €87,01         | 79.000   | €68.740,32   | 92,00           | Nominale   | 1,78%    |
| DE0001135226 | EC8300625        | BUNDES 4,75% 07/34    | Government     | Aaa            | DE    | 9,51     | Fisso       | EUR    | €134,86        | 54.000   | €73.232,52   | 145,00          | Nominale   | 1,90%    |
| DE0001135366 | EH4697106        | BUNDES 4,75% 07/40    | Government     | Aaa            | DE    | 13,17    | Fisso       | EUR    | €147,38        | 12.000   | €17.776,41   | 155,00          | Nominale   | 0,46%    |
| ES0000012157 | EH9842699        | BONOS 4,7% 07/41      | Government     | Baa1           | ES    | 13,15    | Fisso       | EUR    | €124,11        | 23.000   | €28.639,84   | 145,00          | Nominale   | 0,74%    |
| ES00000126A4 | EK2703214        | SPGBEI 1,8 11/24 I/L  | Government     | Baa1           | ES    | 2,25     | Fisso       | EUR    | €128,23        | 10.000   | €12.981,02   | 121,00          | Reale      | 0,34%    |
| ES00000127C8 | EK8232556        | SPGBEI 1% 11/30 I/L   | Government     | Baa1           | ES    | 7,9      | Fisso       | EUR    | €124,88        | 27.000   | €33.954,36   | 129,00          | Reale      | 0,88%    |
| ES00000128H5 | LW9349736        | SPGB 1,3% 10/26       | Government     | Baa1           | ES    | 3,96     | Fisso       | EUR    | €97,93         | 41.000   | €40.596,45   | 106,00          | Nominale   | 1,05%    |
| ES00000128Q6 | AM6067459        | SPGB 2,35% 07/30/33   | Government     | Baa1           | ES    | 9,44     | Fisso       | EUR    | €96,62         | 17.000   | €16.460,42   | 112,00          | Nominale   | 0,43%    |
| ES00000128S2 | AN3598314        | SPGBEI 0,65% 11/27 I  | Government     | Baa1           | ES    | 5,17     | Fisso       | EUR    | €123,35        | 12.000   | €14.870,10   | 116,00          | Reale      | 0,39%    |
| ES00000128B8 | AT2820591        | SPGB 1,4% 07/28       | Government     | Baa1           | ES    | 5,57     | Fisso       | EUR    | €96,00         | 37.000   | €35.566,52   | 106,00          | Nominale   | 0,92%    |
| ES0000012G00 | BG2707340        | SPGB 1 10/31/50       | Government     | Baa1           | ES    | 22,35    | Fisso       | EUR    | €60,40         | 37.000   | €22.657,64   | 81,00           | Nominale   | 0,59%    |
| ES0000012G34 | BJ0516218        | SPGB 1 1/4 10/31/30   | Government     | Baa1           | ES    | 7,51     | Fisso       | EUR    | €91,55         | 44.000   | €40.738,76   | 106,00          | Nominale   | 1,06%    |
| FI4000278551 | AO9389500        | RFGB 0,5% 09/27       | Government     | Aa1            | FI    | 4,87     | Fisso       | EUR    | €94,35         | 53.000   | €50.260,13   | 102,00          | Nominale   | 1,30%    |
| FR000188799  | EC7356149        | OAT 3,15% 07/32 I/L   | Government     | Aa2            | FR    | 8,87     | Fisso       | EUR    | €196,17        | 16.000   | €31.460,82   | 205,00          | Reale      | 0,82%    |
| FR0010171975 | ED8307479        | OAT 4% 04/55          | Government     | Aa2            | FR    | 19,87    | Fisso       | EUR    | €131,36        | 19.000   | €25.224,92   | 150,00          | Nominale   | 0,65%    |
| FR0011008705 | EI5686858        | FRTR 1,85% 07/27 I/L  | Government     | Aa2            | FR    | 4,77     | Fisso       | EUR    | €143,41        | 43.000   | €61.768,82   | 144,00          | Reale      | 1,60%    |
| FR0011427848 | EJ5588417        | FRTR 0 1/4 07/25/24 I | Government     | Aa2            | FR    | 1,95     | Fisso       | EUR    | €126,90        | 21.000   | €26.654,57   | 121,00          | Reale      | 0,69%    |
| FR0011461037 | EJ6098374        | FRTR 3,25% 05/45      | Government     | Aa2            | FR    | 16,29    | Fisso       | EUR    | €112,78        | 54.000   | €61.373,48   | 115,00          | Nominale   | 1,59%    |
| FR0011982776 | EK3265163        | FRTR 0,7% 07/30 I/L   | Government     | Aa2            | FR    | 7,76     | Fisso       | EUR    | €129,76        | 27.000   | €35.057,22   | 132,00          | Reale      | 0,91%    |
| FR0012558310 | EK7554323        | FRTR 0.1 03/01/25 I/L | Government     | Aa2            | FR    | 2,52     | Fisso       | EUR    | €116,28        | 16.000   | €18.614,50   | 112,00          | Reale      | 0,48%    |
| FR0013410552 | AX7057695        | FRTR 0.1 03/01/29 I/L | Government     | Aa2            | FR    | 6,51     | Fisso       | EUR    | €118,25        | 34.000   | €40.224,99   | 116,00          | Reale      | 1,04%    |
| FR0013415627 | ZS1715227        | FRTR 0 03/25/25       | Government     | Aa2            | FR    | 2,52     | Fisso       | EUR    | €96,48         | 80.000   | €77.182,43   | 101,00          | Nominale   | 2,00%    |
| FR0013515806 | BJ7361725        | FRTR 0 1/2 05/25/40   | Government     | Aa2            | FR    | 16,4     | Fisso       | EUR    | €72,26         | 103.000  | €74.562,98   | 79,00           | Nominale   | 1,93%    |
| FR0013516549 | BJ7899484        | FRTR 0 11/25/30       | Government     | Aa2            | FR    | 8,07     | Fisso       | EUR    | €85,65         | 67.000   | €57.388,23   | 95,00           | Nominale   | 1,49%    |
| FR0013519253 | BK0496913        | FRTR 0.1 03/01/26     | Government     | Aa2            | FR    | 3,53     | Fisso       | EUR    | €117,74        | 5.000    | €5.889,75    | 112,00          | Nominale   | 0,15%    |
| FR0014001N38 | BN5634736        | FRTR 0.1 07/25/31     | Government     | Aa2            | FR    | 8,89     | Fisso       | EUR    | €117,15        | 29.000   | €33.978,12   | 123,00          | Nominale   | 0,88%    |
| IE00BDHDPRA4 | AQ5958584        | IRISH 0,9% 05/28      | Government     | A1             | IE    | 5,46     | Fisso       | EUR    | €95,23         | 9.000    | €8.594,75    | 106,00          | Nominale   | 0,22%    |
| IE00BKFC899  | BJ9474542        | IRISH 0.2 10/18/30    | Government     | A1             | IE    | 7,88     | Fisso       | EUR    | €86,84         | 29.000   | €25.233,97   | 99,00           | Nominale   | 0,65%    |
| IE00BV8C9418 | JV5392396        | IRISH 1 05/15/26      | Government     | A1             | IE    | 3,58     | Fisso       | EUR    | €98,17         | 9.000    | €8.861,93    | 104,00          | Nominale   | 0,23%    |
| IT0003256820 | EC5346845        | BTP 5.75% 01/02/33    | Government     | Baa3           | IT    | 7,84     | Fisso       | EUR    | €116,51        | 4.000    | €4.679,14    | 150,00          | Nominale   | 0,12%    |
| IT0003934657 | EF1307950        | BTP 4% 01/02/37       | Government     | Baa3           | IT    | 10,66    | Fisso       | EUR    | €101,77        | 30.000   | €30.628,82   | 122,00          | Nominale   | 0,79%    |
| IT0004243512 | EG5846217        | BTP 2,6% 15/09/23 I/I | Government     | Baa3           | IT    | 1,05     | Fisso       | EUR    | €143,47        | 30.000   | €43.517,36   | 133,00          | Reale      | 1,13%    |
| IT0004532559 | EH9691161        | BTP 5% 09/40          | Government     | Baa3           | IT    | 11,98    | Fisso       | EUR    | €113,45        | 14.000   | €16.231,09   | 144,00          | Nominale   | 0,42%    |

## Portafoglio n. 676057

### Strumenti in portafoglio

#### Obbligazioni

| ISIN          | Ticker Bloomberg | Denominazione          | Tipo emittente | Rating Moody's | Paese | Duration | Tipo cedola | Divisa | Prezzo in Euro | Quantity | Controvalore | Costo di carico      | Tipo tasso | Peso PTF      |
|---------------|------------------|------------------------|----------------|----------------|-------|----------|-------------|--------|----------------|----------|--------------|----------------------|------------|---------------|
| IT0004735152  | EI7048099        | BTPS 3,1% 09/26 I/L    | Government     | Baa3           | IT    | 3,78     | Fisso       | EUR    | €139,09        | 29.000   | €40.846,48   | 138,00               | Reale      | 1,06%         |
| IT0005004426  | EK1217422        | BTPS I/L 2,35 9/24 I/L | Government     | Baa3           | IT    | 2,01     | Fisso       | EUR    | €127,58        | 4.000    | €5.153,74    | 117,00               | Reale      | 0,13%         |
| IT0005045270  | EK4572963        | BTPS 2 1/2 12/01/24    | Government     | Baa3           | IT    | 2,13     | Fisso       | EUR    | €100,49        | 66.000   | €66.733,64   | 106,00               | Nominale   | 1,73%         |
| IT0005094088  | EK8086077        | BTPS 1,65% 03/32       | Government     | Baa3           | IT    | 8,43     | Fisso       | EUR    | €83,91         | 83.000   | €70.326,32   | 88,00                | Nominale   | 1,82%         |
| IT0005215246  | QZ5107748        | BTPS 0.65 10/15/23     | Government     | Baa3           | IT    | 1,09     | Fisso       | EUR    | €98,82         | 163.000  | €161.482,60  | 101,00               | Nominale   | 4,19%         |
| IT0005246134  | AM7652176        | BTPS 1,3% 05/28 I/L    | Government     | Baa3           | IT    | 5,44     | Fisso       | EUR    | €119,87        | 26.000   | €31.282,06   | 118,00               | Reale      | 0,81%         |
| IT0005329344  | AR8677882        | BTPS 0.1 05/15/23 I/L  | Government     | Baa3           | IT    | 0,73     | Fisso       | EUR    | €119,01        | 35.000   | €41.665,15   | 109,00               | Reale      | 1,08%         |
| IT0005383309  | ZR3437988        | BTPS 1.35 04/01/30     | Government     | Baa3           | IT    | 6,9      | Fisso       | EUR    | €86,05         | 22.000   | €19.054,34   | 101,00               | Nominale   | 0,49%         |
| IT0005387052  | ZR9250799        | BTPS 0,4 05/15/30 I/L  | Government     | Baa3           | IT    | 7,47     | Fisso       | EUR    | €105,05        | 23.000   | €24.192,64   | 111,00               | Reale      | 0,63%         |
| IT0005398406  | ZP5131328        | BTPS 2.45 09/01/50     | Government     | Baa3           | IT    | 18,3     | Fisso       | EUR    | €75,13         | 31.000   | €23.667,98   | 100,00               | Nominale   | 0,61%         |
| IT0005415416  | BK1983232        | BTPS 0.65 05/15/26 IL  | Government     | Baa3           | IT    | 3,64     | Fisso       | EUR    | €113,33        | 8.000    | €9.083,03    | 111,00               | Reale      | 0,24%         |
| IT0005424251  | ZO8672420        | BTPS 0 01/15/24        | Government     | Baa3           | IT    | 1,33     | Fisso       | EUR    | €97,48         | 189.000  | €184.231,55  | 100,00               | Nominale   | 4,78%         |
| IT0005425233  | BM0807123        | BTPS 1.7 09/01/51      | Government     | Baa3           | IT    | 20,27    | Fisso       | EUR    | €63,15         | 11.000   | €7.039,49    | 91,00                | Nominale   | 0,18%         |
| IT0005445306  | BP4786771        | BTPS 0 1/2 07/15/28    | Government     | Baa3           | IT    | 5,59     | Fisso       | EUR    | €85,46         | 62.000   | €53.024,79   | 98,00                | Nominale   | 1,37%         |
| IT0005492415  | BV7008956        | BOTS 0 04/14/23        | Government     | Baa3           | IT    | 0,61     | Zero coupon | EUR    | €99,45         | 24.000   | €23.868,24   | 99,00                | Nominale   | 0,62%         |
| NL0012818504  | AR6982797        | NETHER 0 3/4 07/15/2   | Government     | Aaa            | NL    | 5,65     | Fisso       | EUR    | €95,22         | 91.000   | €86.739,90   | 104,00               | Nominale   | 2,25%         |
| NL00150006U0  | BN9427251        | NETHER 0 07/15/31      | Government     | Aaa            | NL    | 8,71     | Fisso       | EUR    | €85,86         | 48.000   | €41.212,80   | 96,00                | Nominale   | 1,07%         |
| NL0015614579  | ZO5449301        | NETHER 0 01/15/52      | Government     | Aaa            | NL    | 28,79    | Fisso       | EUR    | €56,32         | 36.000   | €20.274,86   | 71,00                | Nominale   | 0,53%         |
| PTOTEA0E0021  | EH3968649        | PORTUGAL 4,95% 10/     | Government     | Baa2           | PT    | 1,08     | Fisso       | EUR    | €104,68        | 48.000   | €52.263,89   | 108,00               | Nominale   | 1,35%         |
| PTOTET0E0012  | JV6513743        | PGB 2,875% 07/26       | Government     | Baa2           | PT    | 3,65     | Fisso       | EUR    | €104,39        | 9.000    | €9.423,89    | 111,00               | Nominale   | 0,24%         |
| PTOTEX0E0024  | AW5986319        | PGB 1,95% 06/29        | Government     | Baa2           | PT    | 6,25     | Fisso       | EUR    | €98,91         | 16.000   | €15.891,25   | 109,00               | Nominale   | 0,41%         |
| <b>Totale</b> |                  |                        |                |                |       |          |             |        |                |          | <b>-</b>     | <b>€2.322.204,72</b> |            | <b>60,20%</b> |

#### Fondi

| ISIN          | Ticker Bloomberg | Denominazione           | Tipologia     | Paese | Divisa | Prezzo in Euro | Quantità | Controvalore          | Costo di carico | Peso PTF      |
|---------------|------------------|-------------------------|---------------|-------|--------|----------------|----------|-----------------------|-----------------|---------------|
| LU0335977202  | SPIEURO LX       | EF EQUITY EURO CL Z LTE | PC az non heg | LU    | EUR    | € 151,86       | 4.332,06 | € 657.866,02          | 149,00          | 17,06%        |
| LU1559924763  | EUEEQUX LX       | EF EQ USA - X           | PC az non heg | LU    | EUR    | € 186,80       | 613,25   | € 114.554,53          | 158,00          | 2,97%         |
| LU1734076372  | EUEEXHH LX       | EF EQUITY USA CL XH     | PC az heg     | LU    | EUR    | € 136,43       | 1.675,24 | € 228.552,44          | 141,00          | 5,93%         |
| <b>Totale</b> |                  |                         |               |       |        |                |          | <b>€ 1.000.972,99</b> |                 | <b>25,95%</b> |

#### Liquidità

| Divisa                 | Valore PTF in divisa | Cambio | Controvalore        | Peso PTF      |
|------------------------|----------------------|--------|---------------------|---------------|
| EUR                    | 534.093,52           | 1,00   | € 534.093,52        | 13,85%        |
| <b>Totale non euro</b> |                      |        |                     |               |
| <b>Totale</b>          |                      |        | <b>€ 534.093,52</b> | <b>13,85%</b> |

## Portafoglio n. 676057

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