

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



**Report al 31/03/2026**

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## Portafoglio n. 676057

### Informazioni anagrafiche

|                               |                                    |                                    |
|-------------------------------|------------------------------------|------------------------------------|
| <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>   | Antonio D'Angelo                   | Andrea Bernardi                    |
|                               | Antonio.Dangelo@eurizoncapital.com | Andrea.Bernardi@eurizoncapital.com |
|                               | 02 88107142                        | 02 88102029                        |
|                               | 335 6357690                        | 335 7211249                        |

## Portafoglio n. 676057

### Dati di sintesi

Patrimonio inizio anno € 8.888.348,81

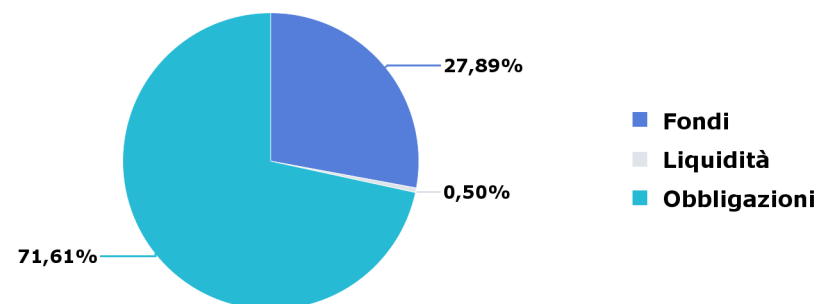
Patrimonio attuale € 9.004.057,65

Data inizio confronto benchmark 22/11/2013

Data inizio validità benchmark attuale 19/05/2023

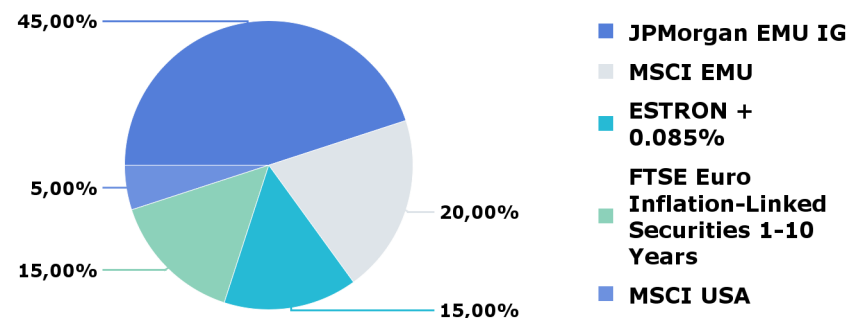
### Ripartizione per strumento

|               | Valore PTF            | Peso PTF       |
|---------------|-----------------------|----------------|
| Obbligazioni  | € 6.447.757,14        | 71,61%         |
| Azioni        | -                     | -              |
| Fondi         | € 2.511.422,66        | 27,89%         |
| Opzioni       | -                     | -              |
| Liquidità     | € 44.877,85           | 0,50%          |
| <b>Totale</b> | <b>€ 9.004.057,65</b> | <b>100,00%</b> |



### Indici del benchmark

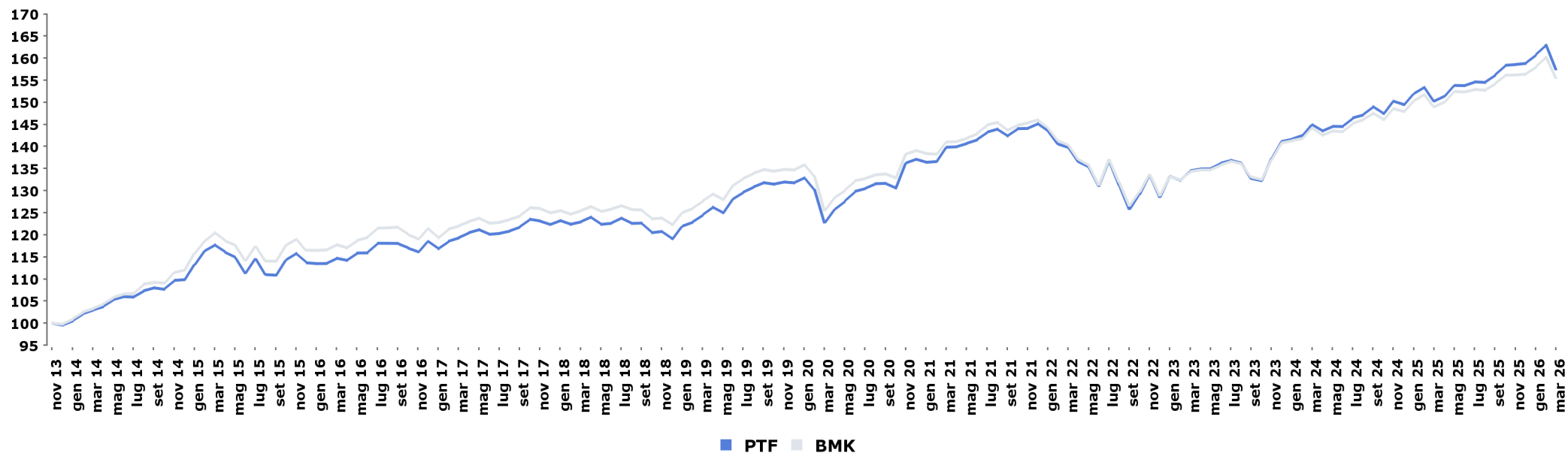
|  | Peso BMK       |
|--|----------------|
| JPMorgan EMU IG                                  | 45,00%         |
| MSCI EMU   | 20,00%         |
| ESTRON + 0.085%                                  | 15,00%         |
| FTSE Euro Inflation-Linked Securities 1-10 Years | 15,00%         |
| MSCI USA   | 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 | 57,94% | 56,05% | 1,89%  |
| inizio anno      | -0,86% | -0,56% | -0,30% |
| inizio mese      | -3,41% | -2,99% | -0,43% |

### Indicatori di rischio

|                                | PTF   | BMK   | Delta |
|--------------------------------|-------|-------|-------|
| Duration                       | 3,93  | 3,71  | 0,22  |
| Volatilità da inizio confronto | 5,72% | 5,47% | 0,24% |
| Volatilità da inizio anno      | 5,45% | 4,82% | 0,63% |
| TEV ex-post*                   | 0,57% |       |       |

\* a 1 anno

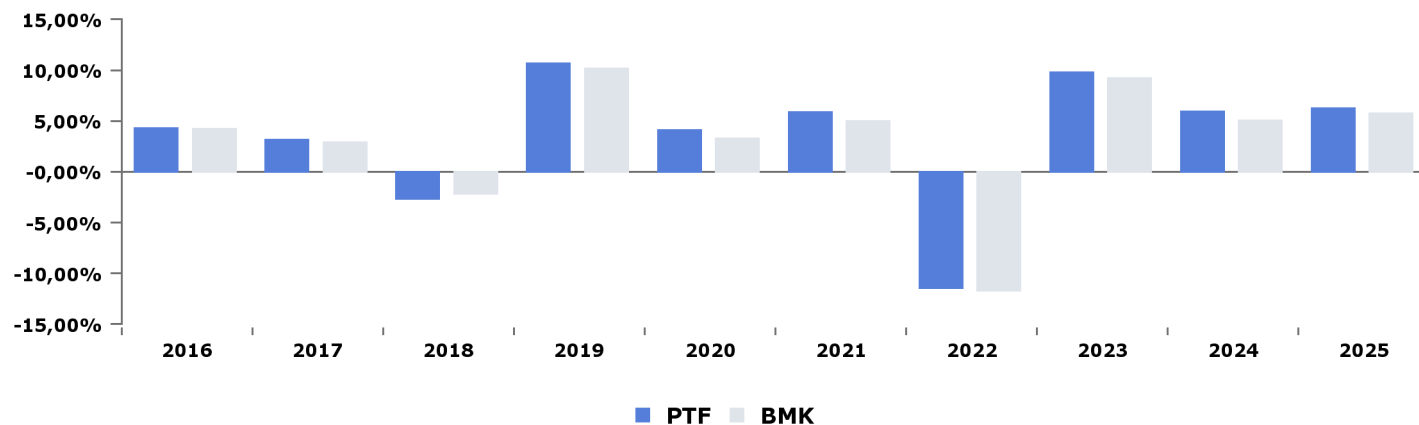
Il calcolo delle performance non tiene conto di eventuali periodi di sospensione.

# Portafoglio n. 676057

## Performance

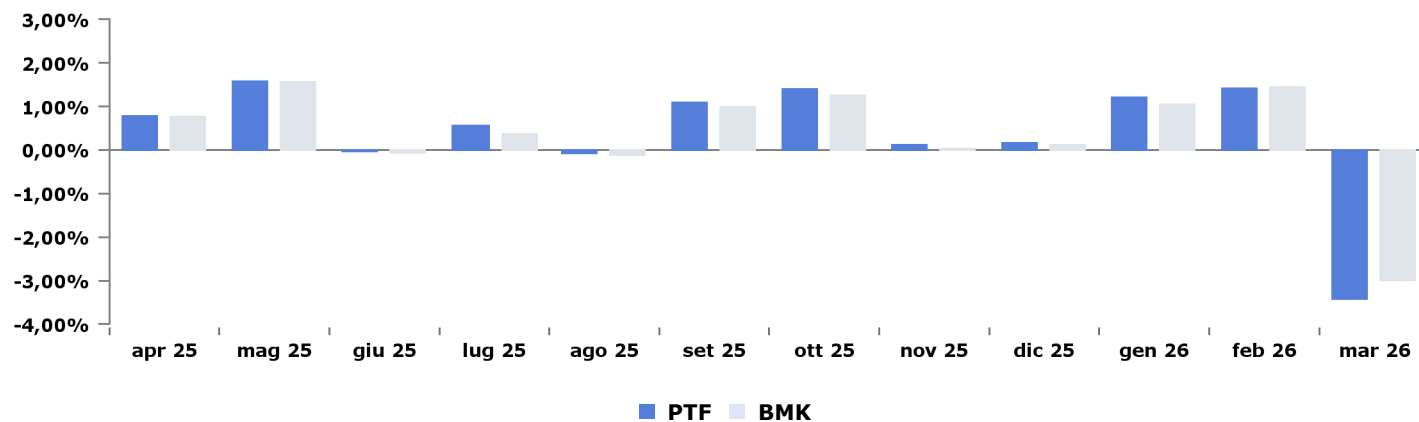
### Performance annuali

|      | PTF     | BMK     | Delta  |
|------|---------|---------|--------|
| 2025 | 6,25%   | 5,74%   | 0,52%  |
| 2024 | 5,92%   | 5,04%   | 0,88%  |
| 2023 | 9,77%   | 9,19%   | 0,58%  |
| 2022 | -11,46% | -11,72% | 0,26%  |
| 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%  |



### Performance mensili ultimi mesi

|        | PTF    | BMK    | Delta  |
|--------|--------|--------|--------|
| mar 26 | -3,41% | -2,99% | -0,43% |
| feb 26 | 1,42%  | 1,45%  | -0,03% |
| gen 26 | 1,21%  | 1,04%  | 0,17%  |
| dic 25 | 0,16%  | 0,11%  | 0,05%  |
| nov 25 | 0,11%  | 0,03%  | 0,09%  |
| ott 25 | 1,41%  | 1,25%  | 0,16%  |
| set 25 | 1,09%  | 0,98%  | 0,10%  |
| ago 25 | -0,08% | -0,12% | 0,05%  |
| lug 25 | 0,55%  | 0,37%  | 0,18%  |
| giu 25 | -0,03% | -0,06% | 0,03%  |
| mag 25 | 1,58%  | 1,55%  | 0,02%  |
| apr 25 | 0,79%  | 0,76%  | 0,02%  |



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>       | 0,72   | 0,68   |
| <b>Sharpe Ratio*</b>           | 0,60   | 0,57   |
| <b>Max drawdown</b>            | -3,38% | -4,28% |
| <b>Alpha ex-post</b>           | 0,00%  | 0,00%  |
| <b>Beta ex-post</b>            | 1,09   | 1,08   |
| <b>Semi TEV % ex-post</b>      | 0,42%  | 0,40%  |
| <b>TEV ex-post</b>             | 0,57%  | 0,57%  |
| <b>Alpha di Jensen ex-post</b> | 0,16%  | 0,20%  |

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

### Altre misure

|                                       |        |
|---------------------------------------|--------|
| <b>Turnover anno 2025</b>             | 75,22% |
| <b>Turnover feb 26</b>                | 3,94%  |
| <b>Turnover ultimi 30 gg</b>          | 21,87% |
| <b>Turnover ultimi 12 mesi</b>        | 82,42% |
| <b>Turnover da inizio anno</b>        | 30,28% |
| <b>Beta ex-ante</b>                   | 1,09   |
| <b>TEV ex-post semestrale ann.**</b>  | 0,67%  |
| <b>TEV ex-post semestrale sem.***</b> | 0,47%  |
| <b>Historical daily VaR 99%****</b>   | 0,95%  |

\*\* 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

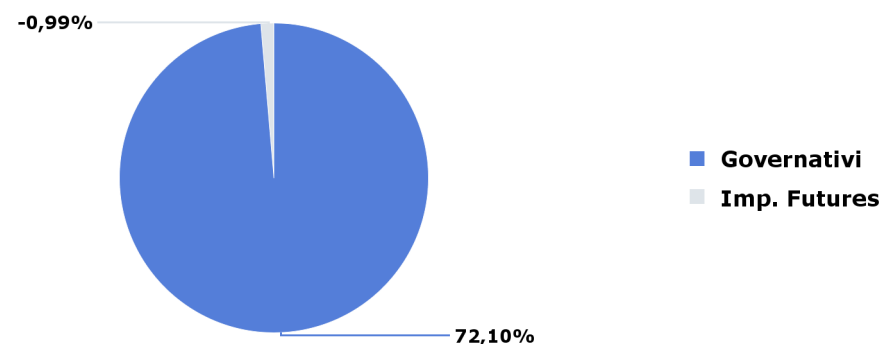
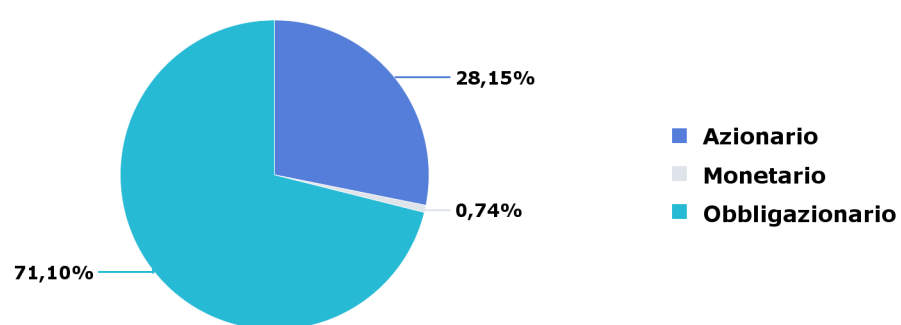
|                                    | PTF   | BMK   |
|------------------------------------|-------|-------|
| <b>Duration</b>                    | 3,93  | 3,71  |
| <b>Volatilità inizio confronto</b> | 5,72% | 5,47% |
| <b>Volatilità 5 anni</b>           | 6,02% | 5,60% |
| <b>Volatilità 3 anni</b>           | 4,71% | 4,33% |
| <b>Volatilità 1 anno</b>           | 4,91% | 4,49% |
| <b>Volatilità inizio anno</b>      | 5,45% | 4,82% |

# Portafoglio n. 676057

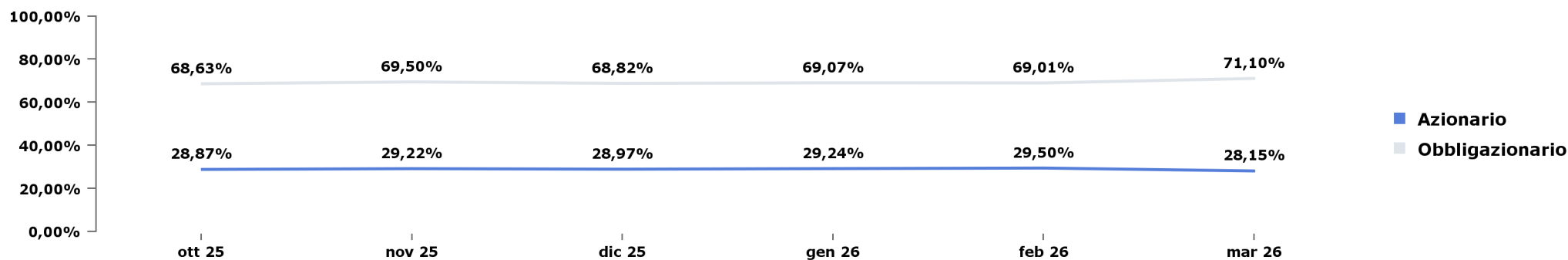
## Portafoglio (1/2)

### Asset allocation

|            | Obbligazionario |          | Azionario  |          | Monetario  |          |
|------------|-----------------|----------|------------|----------|------------|----------|
|            | Valore PTF      | Peso PTF | Valore PTF | Peso PTF | Valore PTF | Peso PTF |
| 31/03/2026 | k€ 9.004        | 71,10%   | k€ 2.535   | 28,15%   | k€ 67      | 0,74%    |



### Evoluzione peso obbligazionario e azionario

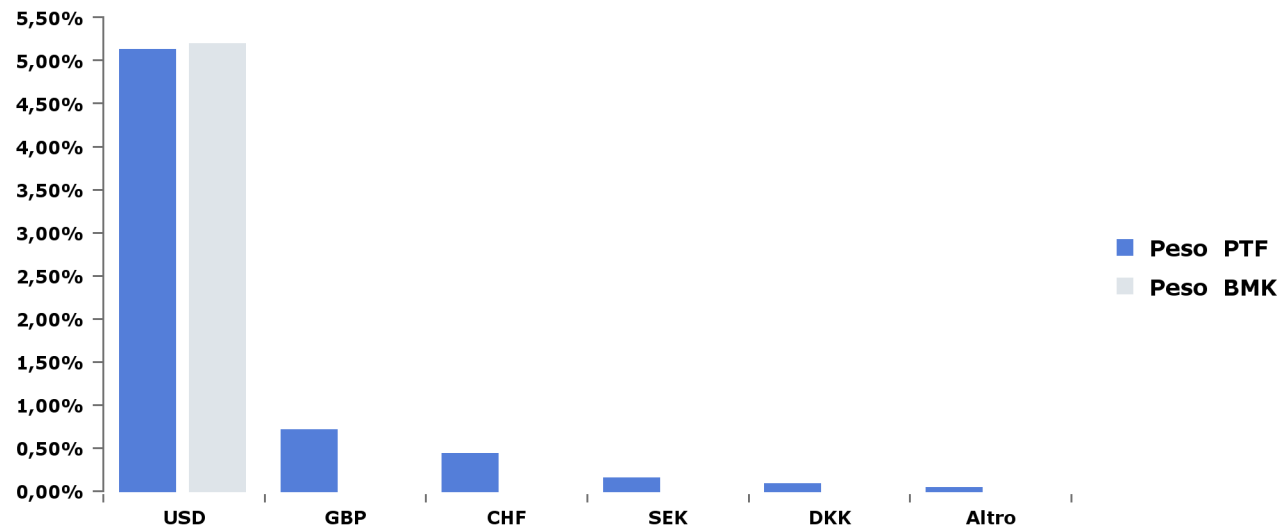


# Portafoglio n. 676057

## Portafoglio (2/2)

### Divise

|               | Peso PTF       | Peso BMK       | Delta        |
|---------------|----------------|----------------|--------------|
| EUR           | 93,48%         | 94,81%         | -1,33%       |
| USD           | 5,12%          | 5,19%          | -0,07%       |
| GBP           | 0,71%          | 0,00%          | 0,71%        |
| CHF           | 0,43%          | 0,00%          | 0,43%        |
| SEK           | 0,15%          | 0,00%          | 0,15%        |
| DKK           | 0,08%          | 0,00%          | 0,08%        |
| Altro         | 0,04%          | 0,00%          | 0,04%        |
| <b>Totale</b> | <b>100,00%</b> | <b>100,00%</b> | <b>0,00%</b> |

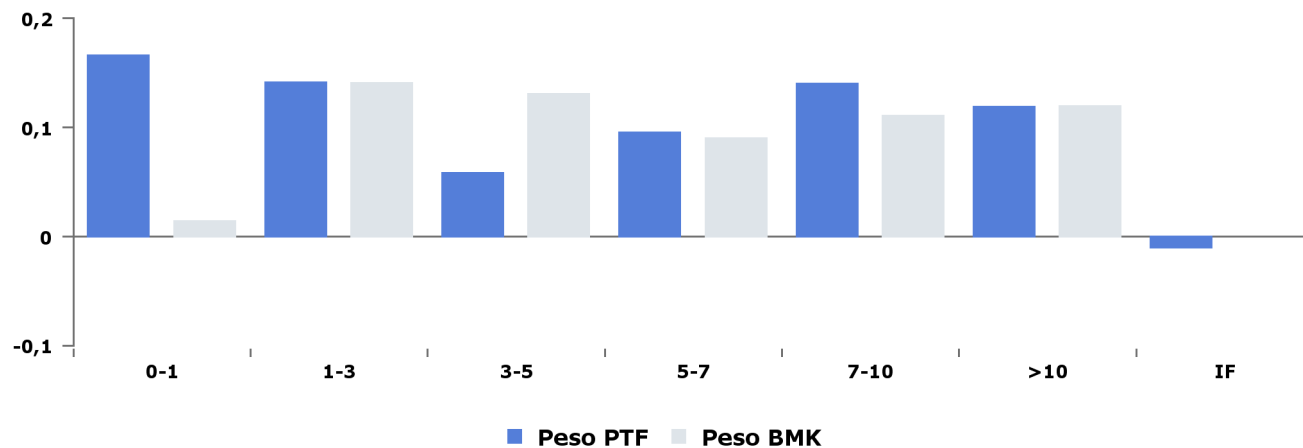


## Portafoglio n. 676057

### Portafoglio obbligazionario (1/9)

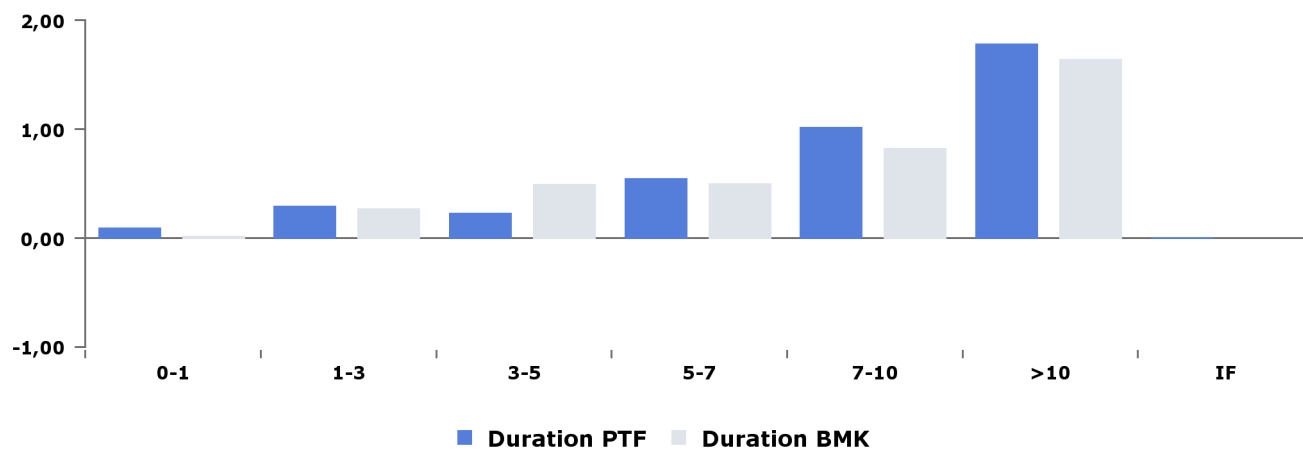
#### Obbligazionario: scadenza per tratti di curva

|               | Peso PTF      | Peso BMK      | Delta         |
|---------------|---------------|---------------|---------------|
| 0-1           | 16,62%        | 1,40%         | 15,22%        |
| 1-3           | 14,15%        | 14,06%        | 0,09%         |
| 3-5           | 5,81%         | 13,07%        | -7,26%        |
| 5-7           | 9,56%         | 9,01%         | 0,55%         |
| 7-10          | 14,04%        | 11,10%        | 2,94%         |
| >10           | 11,92%        | 11,97%        | -0,05%        |
| IF            | -0,99%        | 0,00%         | -0,99%        |
| <b>Totale</b> | <b>71,10%</b> | <b>60,60%</b> | <b>10,50%</b> |



#### Obbligazionario: duration per tratti di curva

|               | Duration PTF | Duration BMK | Delta       |
|---------------|--------------|--------------|-------------|
| 0-1           | 0,09         | 0,01         | 0,08        |
| 1-3           | 0,29         | 0,26         | 0,02        |
| 3-5           | 0,22         | 0,49         | -0,27       |
| 5-7           | 0,54         | 0,50         | 0,05        |
| 7-10          | 1,01         | 0,82         | 0,19        |
| >10           | 1,78         | 1,63         | 0,14        |
| IF            | 0,00         | 0,00         | 0,00        |
| <b>Totale</b> | <b>3,93</b>  | <b>3,71</b>  | <b>0,22</b> |

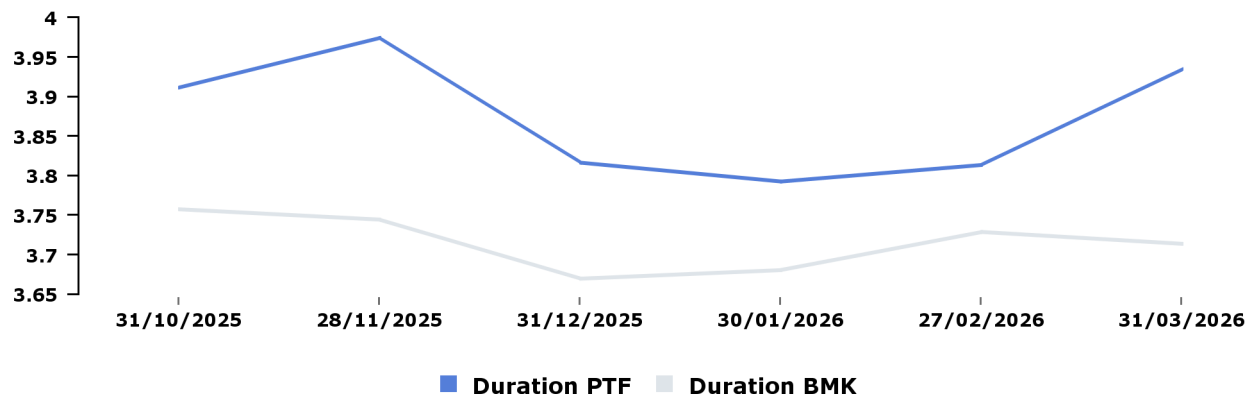


## Portafoglio n. 676057

### Portafoglio obbligazionario (2/9)

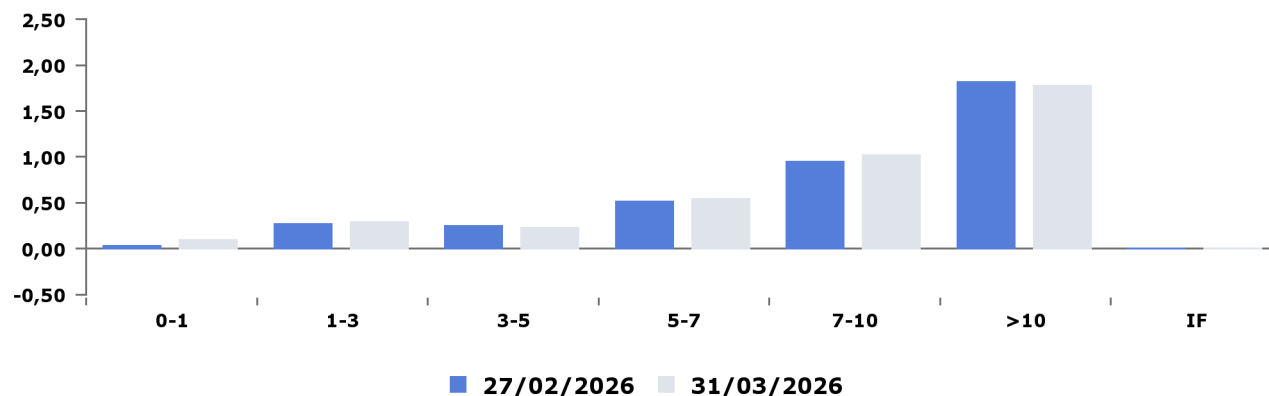
#### Obbligazionario: evoluzione duration

|            | Duration PTF | Duration BMK | Delta |
|------------|--------------|--------------|-------|
| 31/03/2026 | 3,93         | 3,71         | 0,22  |
| 27/02/2026 | 3,81         | 3,73         | 0,08  |
| 30/01/2026 | 3,79         | 3,68         | 0,11  |
| 31/12/2025 | 3,82         | 3,67         | 0,15  |
| 28/11/2025 | 3,97         | 3,74         | 0,23  |
| 31/10/2025 | 3,91         | 3,76         | 0,15  |



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

|               | Duration PTF<br>31/03/2026 | Delta       |
|---------------|----------------------------|-------------|
| 0-1           | 0,09                       | 0,07        |
| 1-3           | 0,29                       | 0,02        |
| 3-5           | 0,22                       | -0,02       |
| 5-7           | 0,54                       | 0,03        |
| 7-10          | 1,01                       | 0,07        |
| >10           | 1,78                       | -0,04       |
| IF            | 0,00                       | 0,00        |
| <b>Totale</b> | <b>3,93</b>                | <b>0,12</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  |
| 31/03/2026 | 72,10%      | 60,60%   | 11,50% | 18,65%                  | 15,42%   | 3,23% | -                          | -        | -     | -         | -        | -     | 72,10%   | 60,60%   | 11,50% |

#### 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           | 16,62%        | 1,40%         | 15,22%        | 0,42%                   | 0,00%         | 0,42%        | -                          | -        | -        | -         | -        | -        | 16,62%        | 1,40%         | 15,22%        |
| 1-3           | 14,15%        | 14,06%        | 0,09%         | 4,41%                   | 4,37%         | 0,04%        | -                          | -        | -        | -         | -        | -        | 14,15%        | 14,06%        | 0,09%         |
| 3-5           | 5,81%         | 13,07%        | -7,26%        | 3,09%                   | 4,54%         | -1,45%       | -                          | -        | -        | -         | -        | -        | 5,81%         | 13,07%        | -7,26%        |
| 5-7           | 9,56%         | 9,01%         | 0,55%         | 5,30%                   | 2,88%         | 2,42%        | -                          | -        | -        | -         | -        | -        | 9,56%         | 9,01%         | 0,55%         |
| 7-10          | 14,04%        | 11,10%        | 2,94%         | 5,43%                   | 3,64%         | 1,80%        | -                          | -        | -        | -         | -        | -        | 14,04%        | 11,10%        | 2,94%         |
| >10           | 11,92%        | 11,97%        | -0,05%        | -                       | -             | -            | -                          | -        | -        | -         | -        | -        | 11,92%        | 11,97%        | -0,05%        |
| <b>Totale</b> | <b>72,10%</b> | <b>60,60%</b> | <b>11,50%</b> | <b>18,65%</b>           | <b>15,42%</b> | <b>3,23%</b> | <b>-</b>                   | <b>-</b> | <b>-</b> | <b>-</b>  | <b>-</b> | <b>-</b> | <b>72,10%</b> | <b>60,60%</b> | <b>11,50%</b> |

#### Obbligazionario: duration - tipo emittente

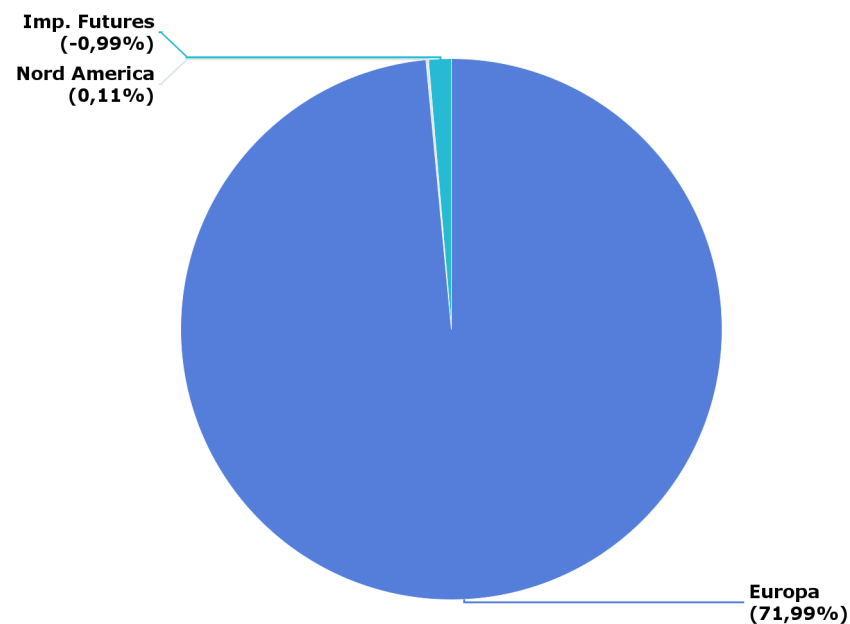
|                                   | Duration PTF | Duration BMK |
|-----------------------------------|--------------|--------------|
| <b>Governativi</b>                | 3,93         | 3,71         |
| <b>di cui Inflation Linked</b>    | 0,92         | 0,71         |
| <b>Garantiti / Sovranazionali</b> | -            | -            |
| <b>Corporate</b>                  | -            | -            |

## Portafoglio n. 676057

### Portafoglio obbligazionario (4/9)

#### Obbligazionario: area geografica

|                     | Peso PTF      | Peso BMK      | Delta  |
|---------------------|---------------|---------------|--------|
| <b>Europa</b>       | <b>71,99%</b> | <b>60,60%</b> |        |
| AUSTRIA             | 0,00%         | 1,67%         | -1,67% |
| BELGIO              | 0,35%         | 2,33%         | -1,97% |
| FINLANDIA           | 1,99%         | 0,80%         | 1,19%  |
| FRANCIA             | 12,99%        | 18,26%        | -5,28% |
| GERMANIA            | 9,08%         | 10,09%        | -1,02% |
| IRLANDA             | 0,00%         | 0,67%         | -0,67% |
| ITALIA              | 35,56%        | 14,61%        | 20,95% |
| OLANDA              | 1,73%         | 1,95%         | -0,21% |
| PORTOGALLO          | 0,42%         | 0,91%         | -0,49% |
| SPAGNA              | 9,88%         | 9,31%         | 0,57%  |
| <b>Nord America</b> | <b>0,11%</b>  | <b>0,00%</b>  |        |
| <b>Imp. Futures</b> | <b>-0,99%</b> | <b>0,00%</b>  |        |
| Imp. Futures        | -0,99%        | -             | -0,99% |

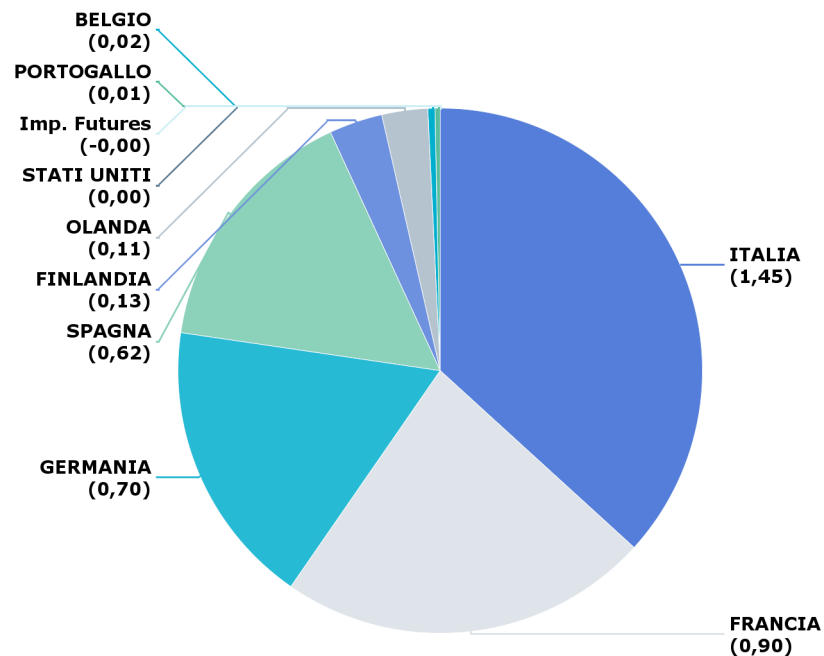


## Portafoglio n. 676057

### Portafoglio obbligazionario (5/9)

#### Obbligazionario: duration per paese

|                     | Duration PTF | Duration BMK | Delta       |
|---------------------|--------------|--------------|-------------|
| <b>Europa</b>       | <b>3,93</b>  | <b>3,71</b>  | <b>0,22</b> |
| ITALIA              | 1,45         | 0,84         | 0,61        |
| FRANCIA             | 0,90         | 1,04         | -0,14       |
| GERMANIA            | 0,70         | 0,65         | 0,05        |
| SPAGNA              | 0,62         | 0,56         | 0,07        |
| FINLANDIA           | 0,13         | 0,06         | 0,07        |
| OLANDA              | 0,11         | 0,15         | -0,04       |
| BELGIO              | 0,02         | 0,18         | -0,17       |
| PORTOGALLO          | 0,01         | 0,06         | -0,05       |
| AUSTRIA             | 0,00         | 0,13         | -0,13       |
| IRLANDA             | 0,00         | 0,05         | -0,05       |
| <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

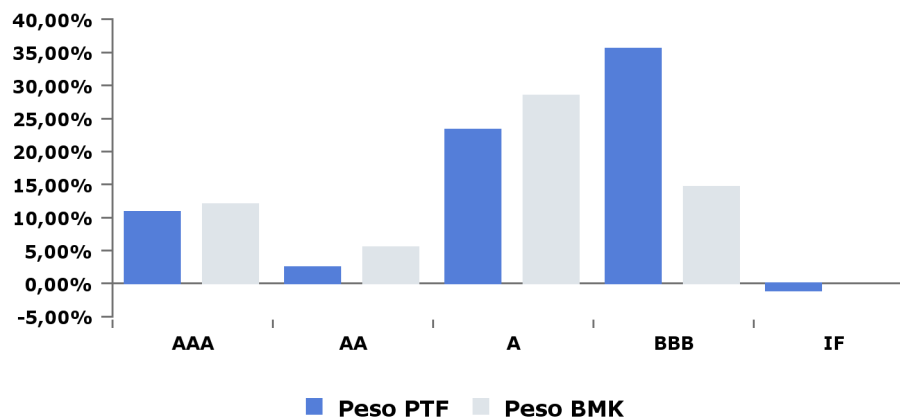
|                     | Governativi   |               |               | di cui Inflation Linked |               |              | Garantiti / sovranzionali |          |       | Corporate |          |       |
|---------------------|---------------|---------------|---------------|-------------------------|---------------|--------------|---------------------------|----------|-------|-----------|----------|-------|
|                     | Peso PTF      | Peso BMK      | Delta         | Peso PTF                | Peso BMK      | Delta        | Peso PTF                  | Peso BMK | Delta | Peso PTF  | Peso BMK | Delta |
| <b>Europa</b>       | <b>71,99%</b> | <b>60,60%</b> | <b>11,39%</b> | <b>18,65%</b>           | <b>15,42%</b> | <b>3,23%</b> | -                         | -        | -     | -         | -        | -     |
| AUSTRIA             | 0,00%         | 1,67%         | -1,67%        | -                       | -             | -            | -                         | -        | -     | -         | -        | -     |
| BELGIO              | 0,35%         | 2,33%         | -1,97%        | -                       | -             | -            | -                         | -        | -     | -         | -        | -     |
| FINLANDIA           | 1,99%         | 0,80%         | 1,19%         | -                       | -             | -            | -                         | -        | -     | -         | -        | -     |
| FRANCIA             | 12,99%        | 18,26%        | -5,28%        | 6,78%                   | 6,88%         | -0,10%       | -                         | -        | -     | -         | -        | -     |
| GERMANIA            | 9,08%         | 10,09%        | -1,02%        | 2,09%                   | 1,41%         | 0,68%        | -                         | -        | -     | -         | -        | -     |
| IRLANDA             | 0,00%         | 0,67%         | -0,67%        | -                       | -             | -            | -                         | -        | -     | -         | -        | -     |
| ITALIA              | 35,56%        | 14,61%        | 20,95%        | 7,37%                   | 4,55%         | 2,82%        | -                         | -        | -     | -         | -        | -     |
| OLANDA              | 1,73%         | 1,95%         | -0,21%        | -                       | -             | -            | -                         | -        | -     | -         | -        | -     |
| PORTOGALLO          | 0,42%         | 0,91%         | -0,49%        | -                       | -             | -            | -                         | -        | -     | -         | -        | -     |
| SPAGNA              | 9,88%         | 9,31%         | 0,57%         | 2,41%                   | 2,58%         | -0,17%       | -                         | -        | -     | -         | -        | -     |
| <b>Nord America</b> | <b>0,11%</b>  | <b>0,00%</b>  | <b>0,11%</b>  | -                       | -             | -            | -                         | -        | -     | -         | -        | -     |

# Portafoglio n. 676057

## Portafoglio obbligazionario (7/9)

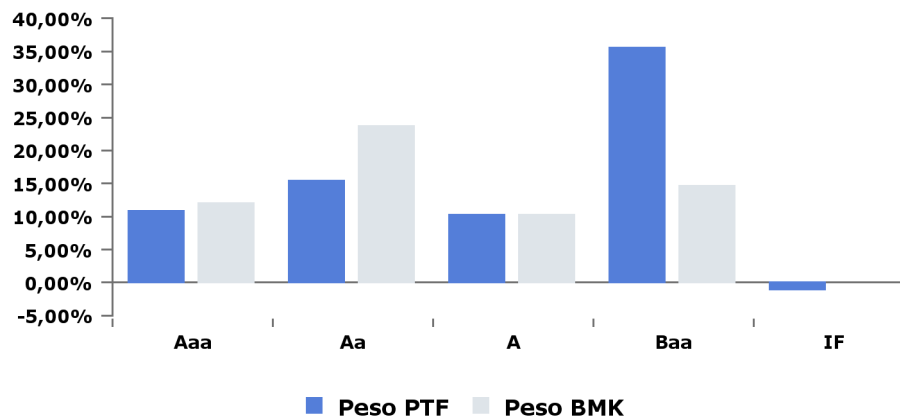
### Obbligazionario Rating S&P

|               | Peso PTF      | Peso BMK      | Delta         |
|---------------|---------------|---------------|---------------|
| AAA           | 10,81%        | 12,04%        | -1,23%        |
| AA            | 2,45%         | 5,47%         | -3,02%        |
| A             | 23,28%        | 28,48%        | -5,20%        |
| BBB           | 35,56%        | 14,61%        | 20,95%        |
| IF            | -0,99%        | 0,00%         | -0,99%        |
| <b>Totale</b> | <b>71,10%</b> | <b>60,60%</b> | <b>10,50%</b> |



### Obbligazionario Rating Moody's

|               | Peso PTF      | Peso BMK      | Delta         |
|---------------|---------------|---------------|---------------|
| Aaa           | 10,81%        | 12,04%        | -1,23%        |
| Aa            | 15,43%        | 23,73%        | -8,30%        |
| A             | 10,30%        | 10,22%        | 0,08%         |
| Baa           | 35,56%        | 14,61%        | 20,95%        |
| IF            | -0,99%        | 0,00%         | -0,99%        |
| <b>Totale</b> | <b>71,10%</b> | <b>60,60%</b> | <b>10,50%</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           | 10,81%        | 12,04%        | -1,23%        | -                          | -        | -     | -         | -        | -     | 10,81%        | 12,04%        | -1,23%        |
| AA+           | 1,99%         | 3,14%         | -1,15%        | -                          | -        | -     | -         | -        | -     | 1,99%         | 3,14%         | -1,15%        |
| AA            | 0,35%         | 2,33%         | -1,97%        | -                          | -        | -     | -         | -        | -     | 0,35%         | 2,33%         | -1,97%        |
| AA-           | 0,11%         | -             | 0,11%         | -                          | -        | -     | -         | -        | -     | 0,11%         | -             | 0,11%         |
| A+            | 23,28%        | 28,48%        | -5,20%        | -                          | -        | -     | -         | -        | -     | 23,28%        | 28,48%        | -5,20%        |
| BBB+          | 35,56%        | 14,61%        | 20,95%        | -                          | -        | -     | -         | -        | -     | 35,56%        | 14,61%        | 20,95%        |
| <b>Totale</b> | <b>72,10%</b> | <b>60,60%</b> | <b>11,50%</b> | -                          | -        | -     | -         | -        | -     | <b>72,10%</b> | <b>60,60%</b> | <b>11,50%</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           | 10,81%        | 12,04%        | -1,23%        | -                          | -        | -     | -         | -        | -     | 10,81%        | 12,04%        | -1,23%        |
| Aa1           | 1,99%         | 2,47%         | -0,49%        | -                          | -        | -     | -         | -        | -     | 1,99%         | 2,47%         | -0,49%        |
| Aa2           | 0,11%         | 0,00%         | 0,11%         | -                          | -        | -     | -         | -        | -     | 0,11%         |               | 0,11%         |
| Aa3           | 13,34%        | 21,26%        | -7,92%        | -                          | -        | -     | -         | -        | -     | 13,34%        | 21,26%        | -7,92%        |
| A3            | 10,30%        | 10,22%        | 0,08%         | -                          | -        | -     | -         | -        | -     | 10,30%        | 10,22%        | 0,08%         |
| Baa2          | 35,56%        | 14,61%        | 20,95%        | -                          | -        | -     | -         | -        | -     | 35,56%        | 14,61%        | 20,95%        |
| <b>Totale</b> | <b>72,10%</b> | <b>60,60%</b> | <b>11,50%</b> | -                          | -        | -     | -         | -        | -     | <b>72,10%</b> | <b>60,60%</b> | <b>11,50%</b> |

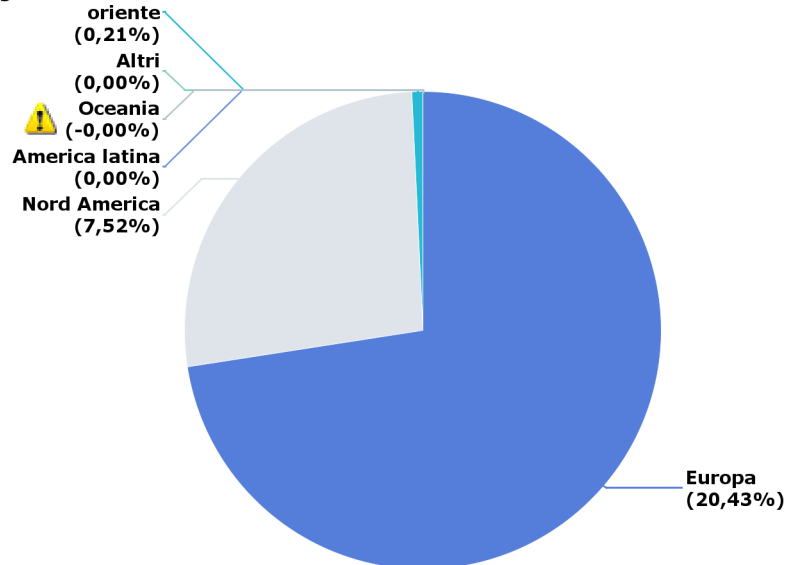
## Portafoglio n. 676057

### Portafoglio azionario (1/2)

#### Azionario: area geografica

|  | Peso PTF      | Peso BMK      | Delta        |
|--|---------------|---------------|--------------|
| <b>Europa</b>                              | <b>20,43%</b> | <b>18,65%</b> | <b>1,78%</b> |
| GERMANIA                                   | 5,10%         | 4,89%         | 0,22%        |
| FRANCIA                                    | 4,86%         | 5,36%         | -0,50%       |
| OLANDA                                     | 2,53%         | 2,59%         | -0,05%       |
| SPAGNA                                     | 2,43%         | 2,01%         | 0,42%        |
| ITALIA                                     | 2,04%         | 1,83%         | 0,21%        |
| FINLANDIA                                  | 0,75%         | 0,65%         | 0,10%        |
| REGNO UNITO                                | 0,72%         | 0,07%         | 0,64%        |
| BELGIO                                     | 0,72%         | 0,60%         | 0,11%        |
| SVIZZERA                                   | 0,42%         | 0,03%         | 0,39%        |
| IRLANDA                                    | 0,24%         | 0,24%         | -0,01%       |
| Altro                                      | 0,62%         | 0,37%         | 0,25%        |
| <b>Nord America</b>                        | <b>7,52%</b>  | <b>5,08%</b>  | <b>2,43%</b> |
| <b>America latina</b>                      | <b>0,00%</b>  | <b>0,00%</b>  | <b>0,00%</b> |
| <b>Mercati emergenti e estremo oriente</b> | <b>0,21%</b>  | <b>0,17%</b>  | <b>0,04%</b> |
| <b>Altri</b>                               | <b>0,00%</b>  | <b>0,00%</b>  | <b>0,00%</b> |
| <b>Oceania</b>                             | <b>0,00%</b>  | <b>0,00%</b>  | <b>0,00%</b> |

Mercati emergenti e estremo oriente

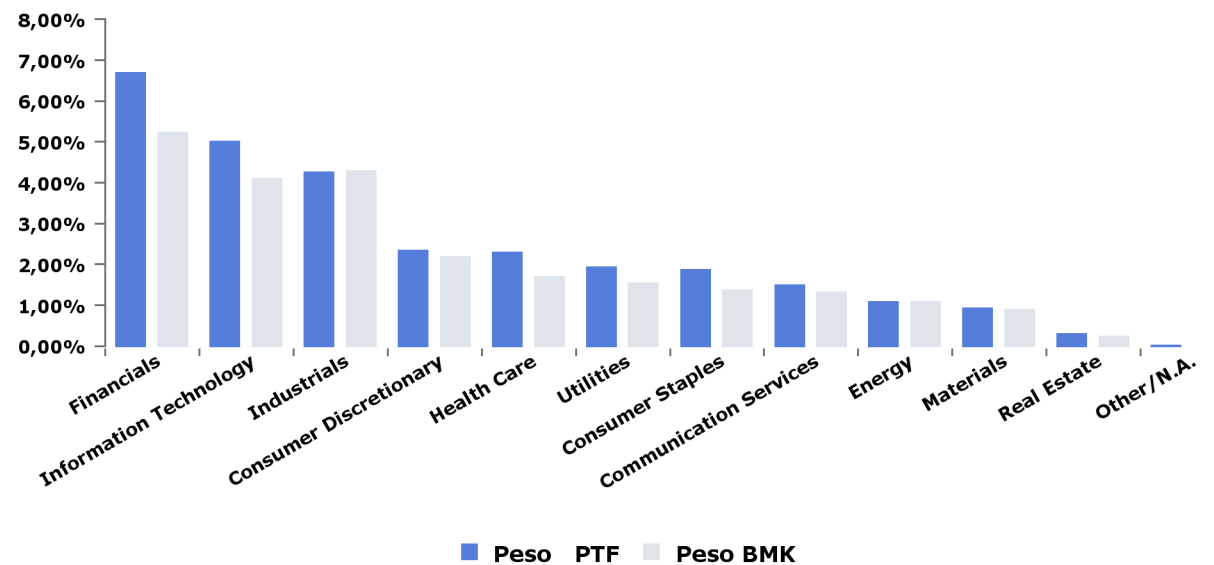


## Portafoglio n. 676057

### Portafoglio azionario (2/2)

#### Azionario: settore

|                        | Peso PTF      | Peso BMK      | Delta        |
|------------------------|---------------|---------------|--------------|
| Financials             | 6,69%         | 5,23%         | 1,47%        |
| Information Technology | 5,00%         | 4,10%         | 0,91%        |
| Industrials            | 4,26%         | 4,29%         | -0,03%       |
| Consumer Discretionary | 2,34%         | 2,18%         | 0,16%        |
| Health Care            | 2,30%         | 1,68%         | 0,61%        |
| Utilities              | 1,92%         | 1,54%         | 0,38%        |
| Consumer Staples       | 1,86%         | 1,37%         | 0,50%        |
| Communication Services | 1,48%         | 1,32%         | 0,16%        |
| Energy                 | 1,07%         | 1,08%         | -0,01%       |
| Materials              | 0,92%         | 0,89%         | 0,03%        |
| Real Estate            | 0,30%         | 0,24%         | 0,06%        |
| Other/N.A.             | 0,00%         | 0,00%         | 0,00%        |
| <b>Totale</b>          | <b>28,15%</b> | <b>23,91%</b> | <b>4,24%</b> |



## Portafoglio n. 676057

### Obbligazioni Top 5

| Strumento           | Isin         | Tipo Emittente | Peso PTF | Peso BMK |
|---------------------|--------------|----------------|----------|----------|
| BOTS 0 10/14/26     | IT0005674335 | Government     | 13,38%   | 0,00%    |
| BTPS 0 1/2 07/15/28 | IT0005445306 | Government     | 4,57%    | 0,09%    |
| BTPS 4.3 10/01/54   | IT0005611741 | Government     | 2,99%    | 0,09%    |
| BOTS 0 12/14/26     | IT0005684888 | Government     | 2,43%    | 0,00%    |
| BTPS 0.1 05/15/33   | IT0005482994 | Government     | 2,35%    | 0,73%    |

### Azioni Top 5

| Strumento            | Isin         | Peso PTF | Peso BMK |
|----------------------|--------------|----------|----------|
| ASML HOLDING NV      | NL0010273215 | 1,31%    | 1,35%    |
| NVIDIA CORP          | US67066G1040 | 0,63%    | 0,38%    |
| SAP SE               | DE0007164600 | 0,61%    | 0,48%    |
| SIEMENS AG           | DE0007236101 | 0,61%    | 0,49%    |
| BANCO SANTANDER /MAD | ES0113900J37 | 0,58%    | 0,43%    |

### Emittenti Top 5

| Emittente        | Peso PTF | Peso BMK |
|------------------|----------|----------|
| ITALIA           | 35,56%   | 14,61%   |
| FRANCIA          | 12,99%   | 18,26%   |
| SPAGNA           | 9,88%    | 9,31%    |
| GERMANIA         | 9,08%    | 10,09%   |
| REP.DI FINLANDIA | 1,99%    | 0,80%    |

# 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 |
|--------------|------------------|-----------------------|----------------|----------------|-------|----------|-------------|--------|----------------|----------|--------------|-----------------|------------|----------|
| BE0000335449 | EK7448872        | BGB 1 06/22/31        | Government     | Aa3            | BE    | 4,9      | Fisso       | EUR    | €90,22         | 35.000   | €31.847,41   | 97,00           | Nominale   | 0,35%    |
| DE0001030559 | EK1581793        | DBRI 0 1/2 04/15/30 I | Government     | Aaa            | DE    | 3,96     | Fisso       | EUR    | €130,71        | 97.000   | €127.392,98  | 130,00          | Reale      | 1,41%    |
| DE0001030583 | BN8684431        | DBRI 0.1 04/15/33     | Government     | Aaa            | DE    | 6,95     | Fisso       | EUR    | €118,66        | 51.000   | €60.575,35   | 117,00          | Reale      | 0,67%    |
| DE0001102515 | BJ3055610        | DBR 0 05/15/35        | Government     | Aaa            | DE    | 8,84     | Fisso       | EUR    | €76,50         | 53.000   | €40.543,45   | 78,00           | Nominale   | 0,45%    |
| DE0001102572 | BR2469814        | DBR 0 08/15/52        | Government     | Aaa            | DE    | 25,48    | Fisso       | EUR    | €41,16         | 130.000  | €53.509,38   | 47,00           | Nominale   | 0,59%    |
| DE0001102580 | BT2450315        | DBR 0 02/15/32        | Government     | Aaa            | DE    | 5,7      | Fisso       | EUR    | €85,24         | 172.000  | €146.619,70  | 86,00           | Nominale   | 1,63%    |
| DE0001102598 | BV9824384        | DBR 1 05/15/38        | Government     | Aaa            | DE    | 10,88    | Fisso       | EUR    | €78,27         | 126.000  | €99.718,55   | 81,00           | Nominale   | 1,11%    |
| DE0001135432 | EI3229347        | DBR 3,25%07/2042      | Government     | Aaa            | DE    | 12,13    | Fisso       | EUR    | €98,74         | 48.000   | €48.549,17   | 108,00          | Nominale   | 0,54%    |
| DE000BU22114 | YK8932955        | BKO 2 12/16/27        | Government     | Aaa            | DE    | 1,63     | Fisso       | EUR    | €98,99         | 69.000   | €68.929,33   | 100,00          | Nominale   | 0,77%    |
| DE000BU22023 | ZF1451532        | DBR 2.2 02/15/34      | Government     | Aaa            | DE    | 7,06     | Fisso       | EUR    | €95,13         | 144.000  | €137.370,53  | 99,00           | Nominale   | 1,53%    |
| ES00000121S7 | EH9842699        | BONOS 4,7% 07/41      | Government     | A3             | ES    | 10,73    | Fisso       | EUR    | €109,91        | 115.000  | €130.005,10  | 117,00          | Nominale   | 1,44%    |
| ES00000128Q6 | AM6067459        | SPGB 2,35% 07/30/33   | Government     | A3             | ES    | 6,47     | Fisso       | EUR    | €94,41         | 80.000   | €76.787,16   | 95,00           | Nominale   | 0,85%    |
| ES00000128S2 | AN3598314        | SPGBEI 0,65% 11/27    | Government     | A3             | ES    | 1,65     | Fisso       | EUR    | €130,45        | 52.000   | €67.977,90   | 122,00          | Reale      | 0,75%    |
| ES00000128B8 | AT2820591        | SPGB 1,4% 07/28       | Government     | A3             | ES    | 2,21     | Fisso       | EUR    | €97,05         | 210.000  | €205.766,16  | 98,00           | Nominale   | 2,29%    |
| ES0000012C12 | AU4693654        | SPGBEI 0,7% 11/33 I/  | Government     | A3             | ES    | 7,38     | Fisso       | EUR    | €122,95        | 121.000  | €149.123,33  | 119,00          | Reale      | 1,66%    |
| ES0000012G00 | BG2707340        | SPGB 1 10/31/50       | Government     | A3             | ES    | 19,62    | Fisso       | EUR    | €52,93         | 96.000   | €51.208,03   | 64,00           | Nominale   | 0,57%    |
| ES0000012G34 | BJ0516218        | SPGB 1 1/4 10/31/30   | Government     | A3             | ES    | 4,31     | Fisso       | EUR    | €92,93         | 77.000   | €71.956,59   | 96,00           | Nominale   | 0,80%    |
| ES0000012I32 | BQ1838797        | SPGB 0 1/2 10/31/31   | Government     | A3             | ES    | 5,33     | Fisso       | EUR    | €87,25         | 156.000  | €136.435,80  | 88,00           | Nominale   | 1,52%    |
| FI4000278551 | AO9389500        | RFGB 0,5% 09/27       | Government     | Aa1            | FI    | 1,4      | Fisso       | EUR    | €96,95         | 143.000  | €139.021,54  | 96,00           | Nominale   | 1,54%    |
| FI4000480488 | BN8682278        | RFGB 0 1/8 04/15/52   | Government     | Aa1            | FI    | 24,26    | Fisso       | EUR    | €39,56         | 101.000  | €40.074,64   | 40,00           | Nominale   | 0,45%    |
| FR0000188799 | EC7356149        | OAT 3,15% 07/32 I/L   | Government     | Aa3            | FR    | 5,69     | Fisso       | EUR    | €180,58        | 111.000  | €204.215,22  | 185,00          | Reale      | 2,27%    |
| FR0010171975 | ED8307479        | OAT 4% 04/55          | Government     | Aa3            | FR    | 15,86    | Fisso       | EUR    | €93,01         | 104.000  | €100.607,54  | 110,00          | Nominale   | 1,12%    |
| FR0011008705 | EI5686858        | FRTR 1,85% 07/27 I/L  | Government     | Aa3            | FR    | 1,29     | Fisso       | EUR    | €142,44        | 80.000   | €115.333,95  | 142,00          | Reale      | 1,28%    |
| FR0011461037 | EJ6098374        | FRTR 3,25% 05/45      | Government     | Aa3            | FR    | 13,16    | Fisso       | EUR    | €87,20         | 188.000  | €169.132,83  | 96,00           | Nominale   | 1,88%    |
| FR0011982776 | EK3265163        | FRTR 0,7% 07/30 I/L   | Government     | Aa3            | FR    | 4,21     | Fisso       | EUR    | €129,85        | 60.000   | €78.277,89   | 129,00          | Reale      | 0,87%    |
| FR0013313582 | AQ9421480        | FRTR 1 1/4 05/25/34   | Government     | Aa3            | FR    | 7,38     | Fisso       | EUR    | €83,89         | 199.000  | €169.051,77  | 86,00           | Nominale   | 1,88%    |
| FR0013341682 | AS9078385        | FRTR 0 3/4 11/25/28   | Government     | Aa3            | FR    | 2,54     | Fisso       | EUR    | €94,61         | 54.000   | €51.229,20   | 95,00           | Nominale   | 0,57%    |
| FR0013410552 | AX7057695        | FRTR 0.1 03/01/29 I/L | Government     | Aa3            | FR    | 2,89     | Fisso       | EUR    | €122,84        | 100.000  | €122.847,44  | 117,00          | Reale      | 1,36%    |
| FR0014001N38 | BN5634736        | FRTR 0.1 07/25/31     | Government     | Aa3            | FR    | 5,24     | Fisso       | EUR    | €118,37        | 65.000   | €76.997,77   | 119,00          | Reale      | 0,86%    |
| FR0014007L00 | BT2718364        | FRTR 0 05/25/32       | Government     | Aa3            | FR    | 5,94     | Fisso       | EUR    | €81,90         | 84.000   | €68.798,59   | 83,00           | Nominale   | 0,76%    |
| FR001400J188 | ZJ8214174        | FRTR 0.6 07/25/34     | Government     | Aa3            | FR    | 7,99     | Fisso       | EUR    | €105,67        | 12.000   | €12.734,59   | 104,00          | Reale      | 0,14%    |
| IT0003745541 | ED6620394        | BTP 2,35% 09/35 I/L   | Government     | Baa2           | IT    | 8,42     | Fisso       | EUR    | €164,96        | 33.000   | €54.489,60   | 164,00          | Reale      | 0,61%    |
| IT0004735152 | EI7048099        | BTPS 3,1% 09/26 I/L   | Government     | Baa2           | IT    | 0,46     | Fisso       | EUR    | €140,62        | 27.000   | €38.016,21   | 139,00          | Reale      | 0,42%    |
| IT0005138828 | QJ1237321        | BTPS 1,25% 09/32 I/L  | Government     | Baa2           | IT    | 6,13     | Fisso       | EUR    | €129,54        | 151.000  | €195.708,58  | 126,00          | Reale      | 2,17%    |
| IT0005246134 | AM7652176        | BTPS 1,3% 05/28 I/L   | Government     | Baa2           | IT    | 2,07     | Fisso       | EUR    | €131,49        | 69.000   | €91.156,69   | 126,00          | Reale      | 1,01%    |
| IT0005387052 | ZR9250799        | BTPS 0,4 05/15/30 I/L | Government     | Baa2           | IT    | 4,04     | Fisso       | EUR    | €122,73        | 59.000   | €72.522,11   | 115,00          | Reale      | 0,81%    |
| IT0005438004 | BO3833387        | BTPS 1 1/2 04/30/45   | Government     | Baa2           | IT    | 15,02    | Fisso       | EUR    | €63,24         | 159.000  | €101.547,53  | 68,00           | Nominale   | 1,13%    |
| IT0005445306 | BP4786771        | BTPS 0 1/2 07/15/28   | Government     | Baa2           | IT    | 2,2      | Fisso       | EUR    | €94,99         | 433.000  | €411.755,24  | 96,00           | Nominale   | 4,57%    |
| IT0005482994 | BU0694846        | BTPS 0.1 05/15/33     | Government     | Baa2           | IT    | 6,98     | Fisso       | EUR    | €109,24        | 194.000  | €212.015,43  | 106,00          | Reale      | 2,35%    |

## 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      |
|---------------|------------------|----------------------|----------------|----------------|-------|----------|-------------|--------|----------------|-----------|---------------|----------------------|------------|---------------|
| IT0005519787  | ZN2613331        | BTPS 3.85 12/15/29   | Government     | Baa2           | IT    | 3,34     | Fisso       | EUR    | €102,63        | 130.000   | €134.876,49   | 105,00               | Nominale   | 1,50%         |
| IT0005611741  | YV6828441        | BTPS 4.3 10/01/54    | Government     | Baa2           | IT    | 15,71    | Fisso       | EUR    | €96,24         | 274.000   | €269.556,22   | 99,00                | Nominale   | 2,99%         |
| IT0005631590  | YS4668580        | BTPS 3.65 08/01/35   | Government     | Baa2           | IT    | 7,63     | Fisso       | EUR    | €98,68         | 197.000   | €195.551,66   | 101,00               | Nominale   | 2,17%         |
| IT0005674335  | YK8583204        | BOTS 0 10/14/26      | Government     | Baa2           | IT    | 0,52     | Zero coupon | EUR    | €98,70         | 1.221.000 | €1.205.139,21 | 99,00                | Nominale   | 13,38%        |
| IT0005684888  | DC1420280        | BOTS 0 12/14/26      | Government     | Baa2           | IT    | 0,69     | Zero coupon | EUR    | €98,24         | 223.000   | €219.064,05   | 98,00                | Nominale   | 2,43%         |
| NL0015001AM2  | ZM6605228        | NETHER 2 1/2 07/15/3 | Government     | Aaa            | NL    | 6,42     | Fisso       | EUR    | €96,95         | 158.000   | €155.990,19   | 98,00                | Nominale   | 1,73%         |
| PTOTEXO0024   | AW5986319        | PGB 1,95% 06/29      | Government     | A3             | PT    | 2,99     | Fisso       | EUR    | €97,74         | 38.000    | €37.729,04    | 103,00               | Nominale   | 0,42%         |
| <b>Totale</b> |                  |                      |                |                |       |          |             |        |                |           | -             | <b>€6.447.757,14</b> |            | <b>71,61%</b> |

#### Fondi

| ISIN          | Ticker Bloomberg | Denominazione               | Tipologia     | Paese | Divisa | Prezzo in Euro | Quantità  | Controvalore          | Costo di carico | Peso PTF      |
|---------------|------------------|-----------------------------|---------------|-------|--------|----------------|-----------|-----------------------|-----------------|---------------|
| LU1559924763  | EUEEQUX LX       | EF EQ USA - X               | PC az non heg | LU    | EUR    | € 280,97       | 1.591,89  | € 447.274,17          | 246,00          | 4,97%         |
| LU1559926545  | EETEREX LX       | EF TOP EUROPEAN RESEARCH    | PC az non heg | LU    | EUR    | € 176,32       | 1.542,91  | € 272.045,89          | 175,00          | 3,02%         |
| LU1734076372  | EUEEXHH LX       | EF EQUITY USA CL XH         | PC az heg     | LU    | EUR    | € 214,60       | 1.055,27  | € 226.461,58          | 207,00          | 2,52%         |
| LU2976315510  | YIMEUNZ LX       | YIS MSCI EMU UNIVERSAL CL : | PC az non heg | LU    | EUR    | € 10,54        | 148.528,7 | € 1.565.641,02        | 8,00            | 17,39%        |
| <b>Totale</b> |                  |                             |               |       |        |                |           | <b>€ 2.511.422,66</b> |                 | <b>27,89%</b> |

#### Liquidità

| Divisa                 | Valore PTF in divisa | Cambio | Controvalore       | Peso PTF     |
|------------------------|----------------------|--------|--------------------|--------------|
| EUR                    | 44.877,85            | 1,00   | € 44.877,85        | 0,50%        |
| <b>Totale non euro</b> |                      |        |                    |              |
| <b>Totale</b>          |                      |        | <b>€ 44.877,85</b> | <b>0,50%</b> |

## Portafoglio n. 676057

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