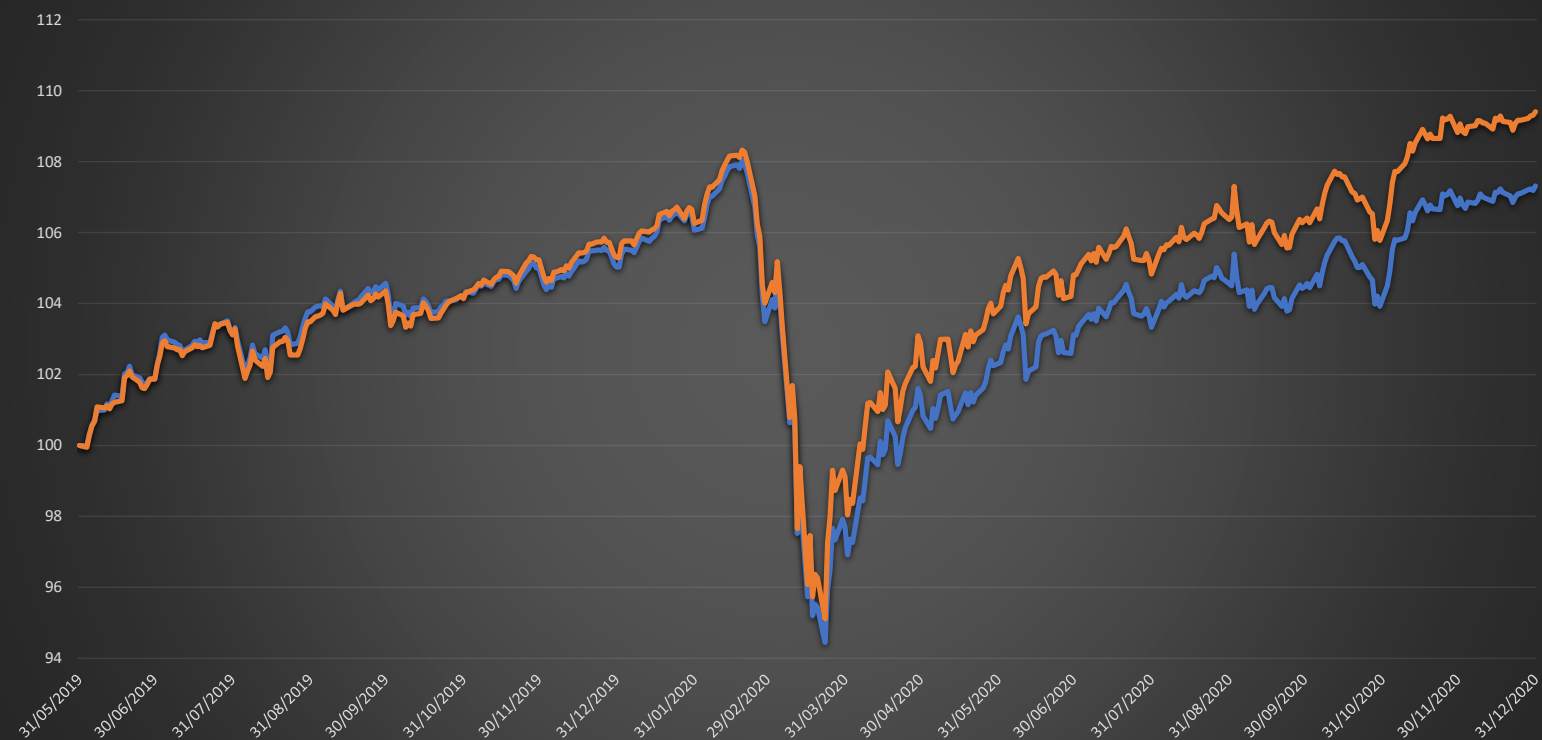


Bilanciata



RENDIMENTI 31/12/2020

Da Inizio Anno

Da:	Port	Bench
31/12/2019	2.17%	3.91%

Da Inizio Mese

Da:	Port	Bench
30/11/2020	0.52%	0.54%

Max Periodo

Da:	Port	Bench
31/05/2019	7.31%	9.41%

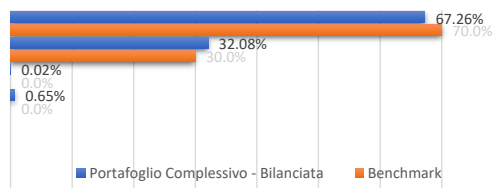
Periodo Personalizzato

Data Iniziale	Data Finale	
31/05/2019	31/12/2020	
Rendimento	Port	Bench
	7.31%	9.41%

Nummus.Info	Sintesi	Posizionamento	Rendimento	Rischio	Gestori
Grafico	Caratteristiche				31/12/2020

Tipologia di portafoglio:	Portafoglio Complessivo - Bilanciata	Patrimonio al 31-dic-2019 :	917,709,711
Valuta:	EUR	Patrimonio periodo iniziale (30-nov-2020):	932,934,381
Tasso di cambio:	BCE	Patrimonio periodo finale (31-dic-2020):	937,689,737
Benchmark:	30% Euro Broad Bond, 11% Euro Broad Bond 1-3 Yr, 16% EMU Bond, 13% Bond EMU 0-5 m, 30% Equity World	Conferimenti/Prelievi da inizio anno	16,157,090
		Variazione Patrimonio da inizio anno (in Euro):	3,822,936
		Conferimenti/Prelievi del periodo	474,878
		Variazione Patrimonio del periodo (in Euro):	4,280,479

Strumenti Finanziari			
Categorie	Controvalore	Peso Port	Peso Bench
Totale	937,689,737.30	100.00%	100.0%
Obbligazionario	630,668,923.08	67.26%	70.0%
Azionario	300,784,247.93	32.08%	30.0%
Derivati	156,243.72	0.02%	
Liquidita	6,080,322.58	0.65%	



Top 10	
Strumento Finanziario	Peso
State Street Emerging Markets SRI Enhancd Eq Fd B	2.17%
ITALY, REPUBLIC OF (GOVERNMENT) 0% 20210813	1.40%
ITALY, REPUBLIC OF (GOVERNMENT) 0% 20210129	1.40%
ITALY, REPUBLIC OF (GOVERNMENT) 0% 20210430	1.22%
ITALY, REPUBLIC OF (GOVERNMENT) 0% 20211112	1.16%
ITALY, REPUBLIC OF (GOVERNMENT) 0% 20210630	0.98%
ITALY, REPUBLIC OF (GOVERNMENT) 0% 20211014	0.85%
ITALY, REPUBLIC OF (GOVERNMENT) 0% 20210212	0.85%
ITALY, REPUBLIC OF (GOVERNMENT) 0% 20210114	0.85%
APPLE INC	0.84%

Obbligazionario		
	Port	Bench
Effective Duration (in anni)	4.05	3.67
Yield to Maturity	-0.21%	-0.31%
Rating medio	A	A

Azionario		
	Port	Bench
Dividend Yield	2.15%	1.81%

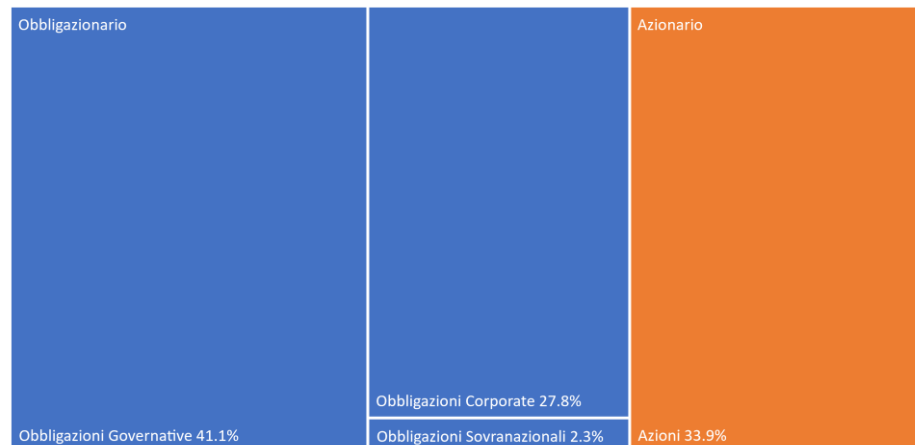
Rischio	
VaR (95%; 1 m)	1.60%
CVaR (95%; 1 m)	2.64%
Standard Deviation	6.64%
Max drawdown	-12.58%

Volatilità Storica [1 anno; Rend. Settimanali]	
Volatilità	8.99%

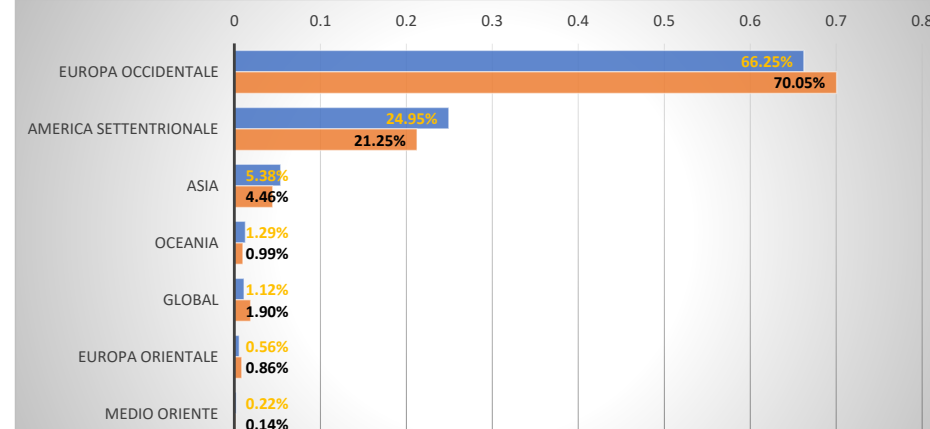
Nummus.Info	Sintesi	Posizionamento	Rendimento	Rischio	Gestori
Complessivo	Obbligazionario 1	Obbligazionario 2	Azionario		
31/12/2020					

Bilanciata

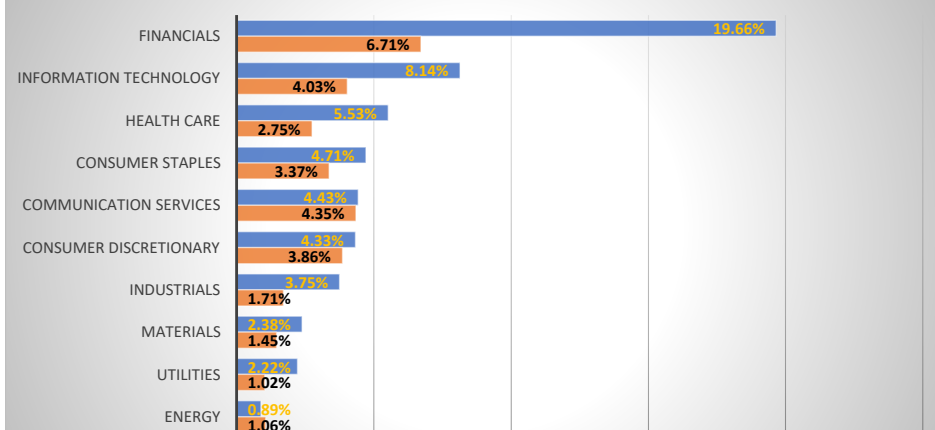
Strumenti Finanziari



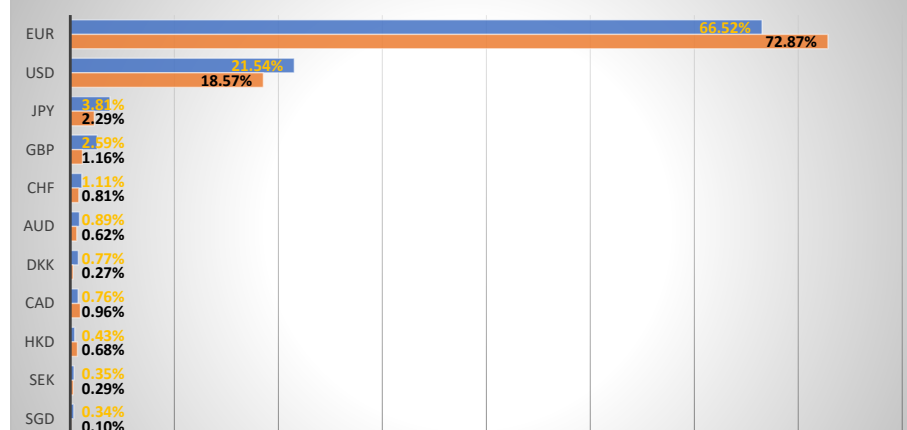
Area Geografica



Settore Economico

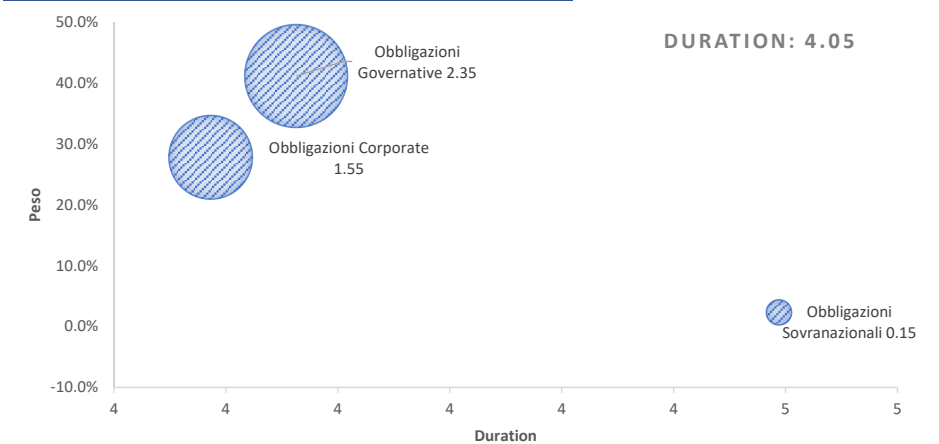


Valuta

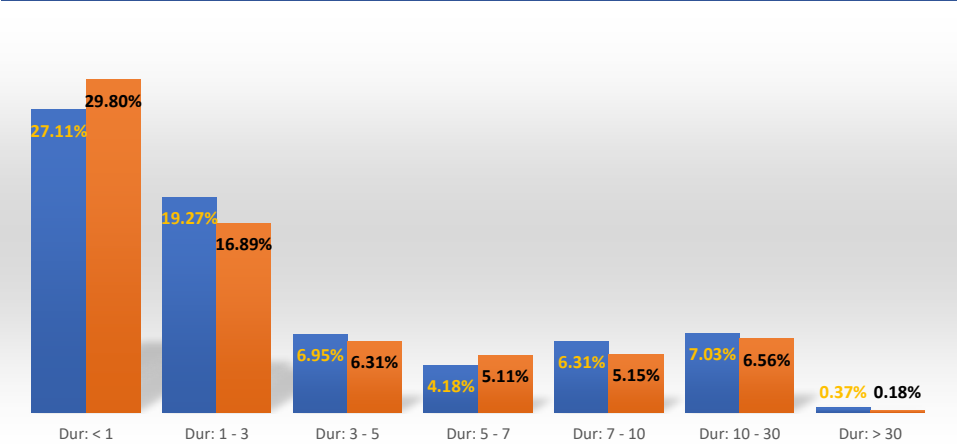


Bilanciata

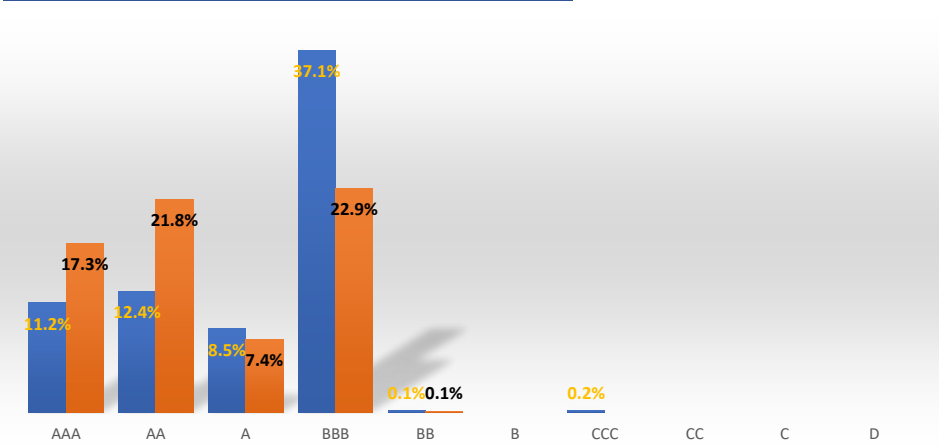
Contribuzione alla Duration



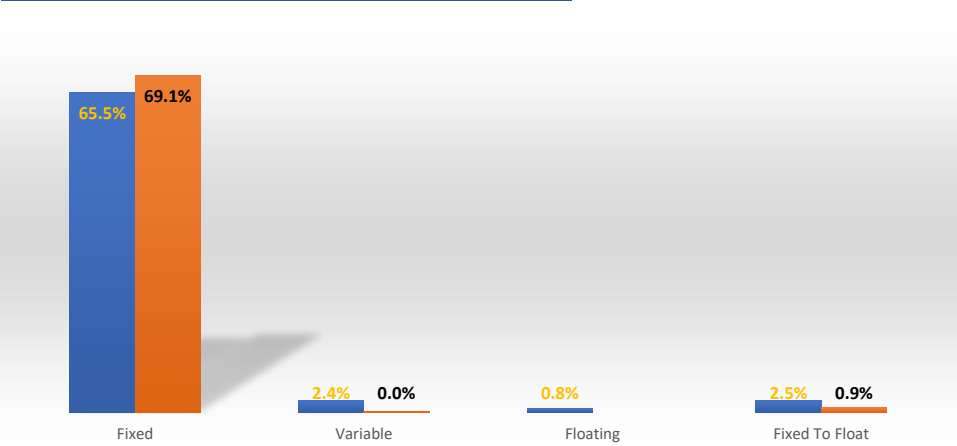
Scomposizione per Bucket di Duration



Scomposizione per Rating



Scomposizione per Tipo Cedola



Nummus.Info	Sintesi	Posizionamento	Rendimento	Rischio	Gestori
Comlessivo	Obbligazionario 1	Obbligazionario 2	Azionario		
#####					

Bilanciata

Scomposizione Duration - Rating Governativi

	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	TOTALE
Dur: < 1	0.82%	1.67%	0.22%	15.80%							18.51%
Dur: 1 - 3	1.44%	2.40%	0.37%	4.38%							8.59%
Dur: 3 - 5	0.41%	0.78%	0.07%	1.57%							2.83%
Dur: 5 - 7		0.35%		0.45%							0.80%
Dur: 7 - 10	1.15%	0.89%	0.76%	0.92%							3.72%
Dur: 10 - 30	1.17%	1.65%	0.25%	1.92%							4.99%
Dur: >30	0.05%	0.13%									0.18%
TOTALE	5.05%	7.87%	1.66%	25.04%							39.62%

Scomposizione Duration - Rating Corporate

	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	TOTALE
Dur: < 1	1.43%	0.47%	1.66%	3.62%	0.06%		0.17%				7.41%
Dur: 1 - 3	0.76%	0.95%	3.08%	4.71%	0.07%						9.58%
Dur: 3 - 5	0.79%	0.71%	0.83%	1.47%							3.81%
Dur: 5 - 7	0.52%	0.22%	0.56%	1.17%							2.47%
Dur: 7 - 10	0.48%	0.55%	0.57%	0.61%							2.21%
Dur: 10 - 30	0.95%	0.43%	0.13%	0.43%							1.94%
Dur: >30	0.19%										0.19%
TOTALE	5.12%	3.34%	6.82%	12.02%	0.14%		0.17%				27.60%

Nummus.Info	Sintesi	Posizionamento	Rendimento	Rischio	Gestori
Complessivo	Obbligazionario 1	Obbligazionario 2	Azionario		
#####					

Bilanciata

Scomposizione Duration - Country Governativi

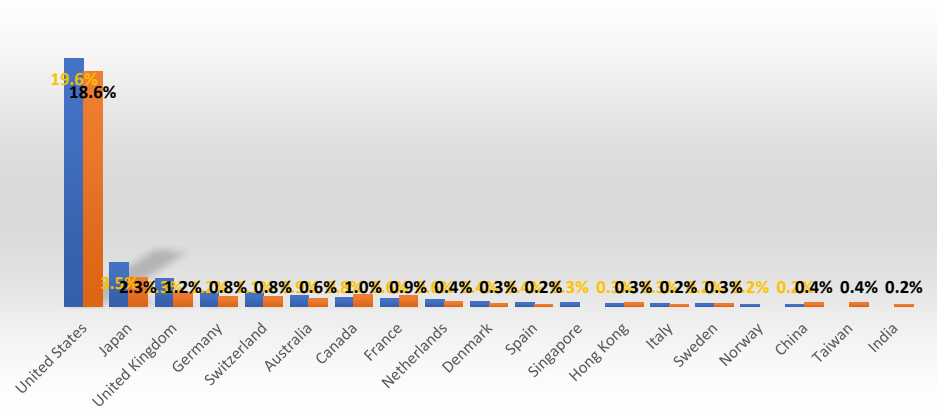
	Italy	France	Germany	Spain	Belgium	Netherlands	Austria	Portugal	Ireland	Japan	TOTALE
Dur: < 1	16.69%	1.67%	0.82%	0.08%					0.18%		19.45%
Dur: 1 - 3	3.05%	1.63%	1.22%	1.29%	0.62%	0.23%	0.15%	0.23%	0.12%		8.53%
Dur: 3 - 5	0.91%	0.36%	0.38%	0.62%	0.22%	0.17%	0.20%	0.04%	0.04%		2.93%
Dur: 5 - 7	0.07%	0.10%	0.15%	0.25%	0.01%		0.20%	0.03%			0.82%
Dur: 7 - 10	0.44%	0.35%	1.04%	0.67%	0.37%	0.22%	0.01%	0.17%	0.11%	0.26%	3.66%
Dur: 10 - 30	1.32%	1.15%	1.04%	0.61%	0.32%	0.14%	0.13%	0.08%	0.07%		4.86%
Dur: >30		0.07%				0.05%	0.07%				0.18%
TOTALE	22.47%	5.33%	4.64%	3.52%	1.55%	0.81%	0.76%	0.56%	0.52%	0.26%	40.42%

Scomposizione Duration - Country Corporate

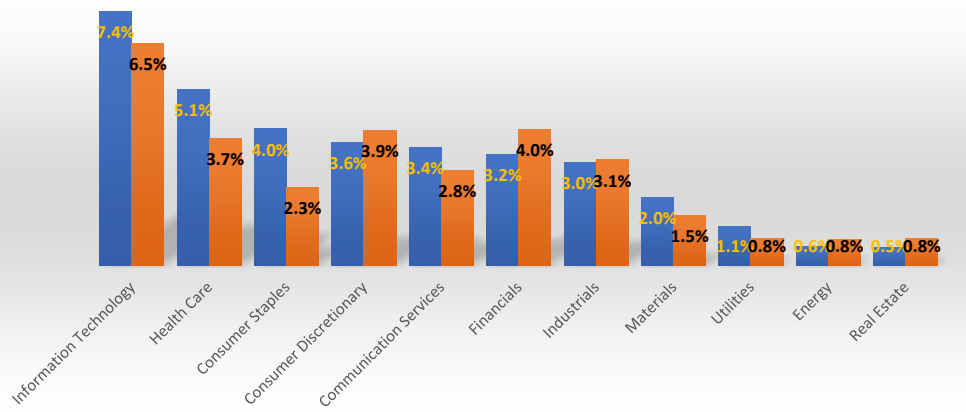
	United Kingdom	France	United States	Germany	Spain	Netherlands	Italy	Global	Denmark	Switzerland	TOTALE
Dur: < 1	1.21%	0.79%	1.29%	0.65%	0.45%	1.01%	0.49%		0.20%	0.18%	6.27%
Dur: 1 - 3	2.03%	1.06%	1.63%	0.93%	1.04%	0.51%	0.42%		0.17%	0.05%	7.83%
Dur: 3 - 5	0.44%	1.03%	0.21%	0.55%	0.38%	0.29%	0.17%			0.09%	3.16%
Dur: 5 - 7	0.10%	0.47%	0.45%	0.37%	0.11%	0.09%	0.17%			0.23%	1.99%
Dur: 7 - 10	0.28%	0.68%	0.18%	0.30%	0.09%	0.09%				0.12%	1.75%
Dur: 10 - 30	0.36%	0.11%	0.35%	0.26%	0.10%	0.08%			0.32%		1.58%
Dur: >30	0.19%										0.19%
TOTALE	4.61%	4.14%	4.12%	3.06%	2.17%	2.06%	1.26%		0.68%	0.66%	22.76%

Bilanciata

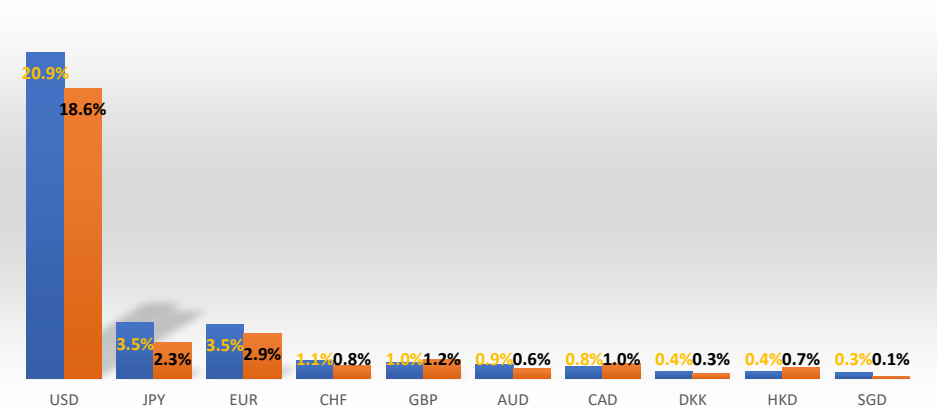
Scomposizione per Paese



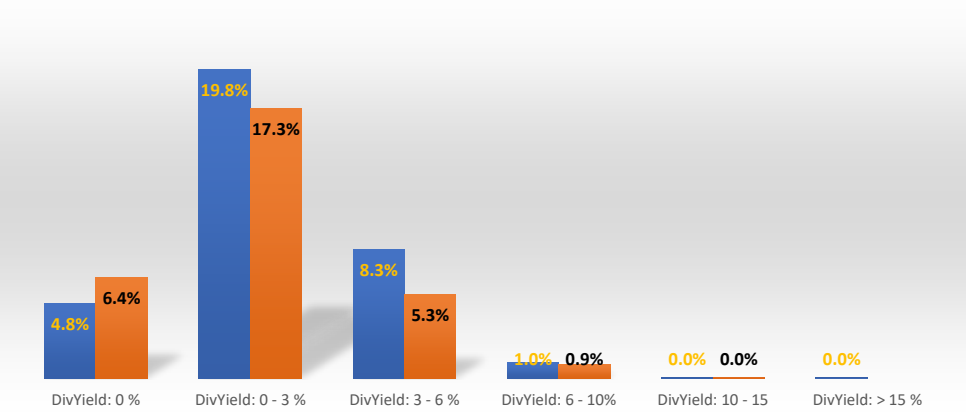
Scomposizione per Settore Economico



Scomposizione per Valuta



Scomposizione per Dividend Yield %



Nummus.Info		Sintesi		Posizionamento		Rendimento		Rischio		Gestori										
Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution										
Area Geografica		Settore Economico		Duration		Paese		Valuta		Rating										
Periodo Riferimento: da 30-nov-2020 a 31-dic-2020																				
Bilanciata		Portafoglio			Benchmark				Relative		Attribution Effect					Risk				
		Port.	Total	Contribution	Port.	Bench.	Total	Contribution	Bench.	Variation in	Variation in	Allocation	Selection	Total	Currency	Total	Var 95%	Var 95%	CVaR 95%	CVaR 95%
Asset Class	Average Weight	Return (Local)	To Return (Eur)	Contribution To Return (Local)	Average Weight	Return (Local)	To Return (Eur)	Contribution To Return (Local)	Average Weight	Average Weight	Contribution to return	Effect (Local)	Effect (Local)	Local Effect	Effect	Effect	30 Day, PTF	30 Day, BMK	30 Day, PTF	30 Day, BMK
TOTAL	100.00	1.03	0.52	1.03	100.00	1.03	0.55	1.03	0.00	-0.03		0.11	-0.12	-0.01	-0.03	-0.04	1.60	1.68	2.64	2.72
Obligazionario	71.21	0.06	0.03	0.05	70.00	0.02	0.02	0.02	1.21	0.01		-0.01	0.02	0.01	-0.01	0.00	0.32	-0.01	0.06	0.03
Oceania	0.30	0.03	0.00	0.00	0.33	0.03	0.00	0.00	-0.03	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medio Oriente	0.15	0.43	0.00	0.00	0.06	0.49	0.00	0.00	0.09	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Globale	1.16	0.18	0.00	0.00	1.90	0.05	0.00	0.00	-0.74	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Europa Orientale	0.57	0.26	0.00	0.00	0.83	0.22	0.00	0.00	-0.26	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Europa Occidentale	63.71	0.05	0.04	0.04	64.59	0.01	0.01	0.01	-0.88	0.03		0.00	0.02	0.02	0.00	0.02	0.32	-0.01	0.06	0.03
Asia	0.64	0.13	-0.01	0.00	0.44	0.22	0.00	0.00	0.20	-0.01		0.00	0.00	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00
America Settentrionale	4.58	0.05	0.00	0.00	1.73	0.09	0.00	0.00	2.86	-0.01		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
America Meridionale	0.00	0.00	0.00	0.00	0.04	1.07	0.00	0.00	-0.04	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
America Centrale	0.11	1.91	0.00	0.00	0.08	0.94	0.00	0.00	0.02	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Africa	0.00	0.00	0.00	0.00	0.01	0.84	0.00	0.00	-0.01	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liquidità	-4.45	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	-4.45	0.00		0.04	0.00	0.04	0.00	0.04	0.00	0.00	0.00	0.00
Derivati	0.03	-6.56	0.01	0.00	0.00	0.00	0.00	0.00	0.03	0.01		0.00	0.00	0.00	0.02	0.01	0.01	0.00	-0.01	0.00
Azionario	33.20	2.98	0.47	0.99	30.00	3.43	0.53	1.02	3.20	-0.06		0.08	-0.13	-0.06	-0.03	-0.08	1.27	1.69	2.59	2.69
Oceania	0.90	1.41	0.03	0.01	0.66	0.92	0.02	0.01	0.24	0.01		-0.01	0.01	0.00	0.00	0.00	0.00	-0.01	0.00	0.01
Mercati Emergenti	1.79	2.43	0.04	0.05	0.00	0.00	0.00	0.00	1.79	0.04		0.00	0.00	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00
Medio Oriente	0.02	3.26	0.00	0.00	0.08	1.59	0.00	0.00	-0.07	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Europa Orientale	0.00	0.00	0.00	0.00	0.03	7.12	0.00	0.00	-0.03	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Europa Occidentale	6.37	1.55	0.11	0.10	5.45	2.18	0.13	0.12	0.92	-0.02		-0.01	-0.04	-0.05	0.00	-0.05	0.34	-0.01	0.38	0.39
Asia	4.10	4.38	0.12	0.18	3.98	4.27	0.11	0.17	0.12	0.01		0.00	0.00	0.00	0.00	0.00	-0.06	-0.03	0.00	0.02
America Settentrionale	20.02	3.26	0.18	0.65	19.56	3.68	0.26	0.71	0.46	-0.08		0.00	-0.08	-0.08	-0.02	-0.10	0.98	1.72	2.21	2.25
America Meridionale	0.00	0.00	0.00	0.00	0.10	8.66	0.01	0.01	-0.10	-0.01		-0.01	0.00	-0.01	0.00	-0.01	0.00	0.00	0.00	0.00
America Centrale	0.00	0.00	0.00	0.00	0.02	5.74	0.00	0.00	-0.02	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Africa	0.00	0.00	0.00	0.00	0.11	3.08	0.01	0.00	-0.11	-0.01		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Numus.Info		Sintesi		Posizionamento		Rendimento		Rischio		Gestori												
Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution												
Area Geografica		Settore Economico		Duration		Paese		Valuta		Rating												
Periodo Riferimento: da 30-nov-2020 a 31-dic-2020																						
Bilanciata		Portafoglio				Benchmark				Relative		Attribution Effect						Risk				
		Port.	Total	Port.	Port.		Bench.	Bench.	Bench.			Allocation	Selection	Total	Currency	Total	Var 95%	Var 95%	CVaR 95%	CVaR 95%		
Asset Class		Average	Return	Contribution	Contribution		Average	Total	Contribution			Effect	Effect	Local	Effect	Effect	30 Day,	30 Day,	30 Day,	30 Day,		
		Weight	(Local)	To Return	To Return		Weight	(Local)	To Return			(Local)	(Local)	Effect			PTF	BMK	PTF	PTF		
TOTAL		100.00	1.03	0.52	1.03		100.00	1.03	0.55		1.03	0.00	-0.03	0.11	-0.12	-0.01	-0.03	-0.04	1.60	1.68	2.64	2.72
Obbligazionario		71.21	0.06	0.03	0.04		70.00	0.02	0.02		0.02	1.21	0.01	-0.01	0.02	0.01	-0.01	0.00	0.32	-0.01	0.06	0.03
Obbligazioni Sovranazionali		2.30	0.04	0.00	0.00		3.98	0.02	0.00		0.00	-1.68	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	
Obbligazioni Governative		41.04	0.05	0.02	0.02		52.20	0.01	0.01		0.01	-11.16	0.01	0.00	0.01	0.02	0.00	0.02	0.25	0.00	0.03	0.03
Obbligazioni Corporate		27.87	0.05	0.01	0.02		13.82	0.07	0.01		0.01	14.05	0.00	0.01	-0.01	0.00	-0.01	-0.01	0.05	-0.01	0.02	0.01
Utilities		1.07	0.07	0.00	0.00		0.62	0.01	0.00		0.00	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Real Estate		0.28	-0.01	0.00	0.00		0.26	0.41	0.00		0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Others		6.83	0.09	0.01	0.01		4.09	0.06	0.00		0.00	2.74	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	
Materials		0.39	0.07	0.00	0.00		0.23	0.02	0.00		0.00	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Information Technology		0.75	-0.06	0.00	0.00		0.26	-0.05	0.00		0.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Industrials		0.69	-0.01	0.00	0.00		0.55	0.09	0.00		0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Health Care		0.44	-0.03	0.00	0.00		0.32	0.03	0.00		0.00	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Financials		14.63	0.04	0.00	0.01		5.75	0.07	0.00		0.00	8.88	-0.01	0.00	0.00	0.00	-0.01	-0.01	0.02	0.00	0.02	0.01
Energy		0.32	0.18	0.00	0.00		0.25	0.24	0.00		0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Consumer Staples		0.73	0.16	0.00	0.00		0.49	0.05	0.00		0.00	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Consumer Discretionary		0.76	-0.03	0.00	0.00		0.41	0.00	0.00		0.00	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Communication Services		0.99	0.11	0.00	0.00		0.60	0.06	0.00		0.00	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Futures Obbligazionario		0.00	-0.05	0.01	0.01		0.00	0.00	0.00		0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	
Liquidita		-4.45	-0.05	0.00	0.00		0.00	0.00	0.00		0.00	-4.45	0.00	0.04	0.00	0.04	0.00	0.04	0.00	0.00	0.00	
Cash		-4.45	-0.05	0.00	0.00		0.00	0.00	0.00		0.00	-4.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Derivati		0.03	-6.56	0.01	0.00		0.00	0.00	0.00		0.00	0.03	0.01	0.00	0.00	0.02	0.01	0.01	0.00	-0.01	0.00	
Azionario		33.20	2.98	0.47	0.99		30.00	3.43	0.53		1.02	3.20	-0.06	0.08	-0.13	-0.06	-0.03	-0.08	1.27	1.69	2.59	2.69
Fondi/Sicav Azionari		1.79	2.43	0.04	0.05		0.00	0.00	0.00		0.00	1.79	0.04	0.00	0.00	0.00	-0.01	-0.01	0.06	0.00	0.08	0.00
Azioni		31.41	3.00	0.43	0.94		30.00	3.43	0.53		1.02	1.41	-0.10	0.00	-0.13	-0.02	-0.15	1.22	1.69	2.52	2.69	
Utilities		1.10	1.01	0.00	0.01		0.80	1.33	0.00		0.01	0.30	0.00	0.00	0.00	-0.01	0.00	-0.01	0.07	0.00	0.06	0.05

Nummus.Info		Sintesi		Posizionamento		Rendimento		Rischio		Gestori										
Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution										
Area Geografica		Settore Economico		Duration		Paese		Valuta		Rating										
Periodo Riferimento: da 30-nov-2020 a 31-dic-2020																				
Bilanciata		Portafoglio				Benchmark				Relative		Attribution Effect					Risk			
Asset Class	Port. Average Weight	Total Return (Local)	Port. Contribution To Return (Eur)	Port. Contribution To Return (Local)	Bench. Average Weight	Bench. Total Return (Local)	Bench. Contribution To Return (Eur)	Bench. Contribution To Return (Local)	Variation in Average Weight	Variation in Contribution to return	Allocation Effect (Local)	Selection Effect (Local)	Total Local Effect	Currency Effect	Total Effect	Var 95% 30 Day, PTF	Var 95% 30 Day, BMK	CVaR 95% 30 Day, PTF	CVaR 95% 30 Day, PTF	
TOTAL	100.00	1.03	0.52	1.03	100.00	1.03	0.55	1.03	0.00	-0.03	0.11	-0.12	-0.01	-0.03	-0.04	1.60	1.68	2.64	2.72	
Obbligazionario	71.21	0.06	0.03	0.04	70.00	0.02	0.02	0.02	1.21	0.01	-0.01	0.02	0.01	-0.01	0.00	0.32	-0.01	0.06	0.03	
Obbligazioni Sovranazionali	2.30	0.04	0.00	0.00	3.98	0.02	0.00	0.00	-1.68	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	
7 to 10	0.14	0.05	0.00	0.00	0.35	0.07	0.00	0.00	-0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5 to 7	0.76	0.07	0.00	0.00	0.45	0.00	0.00	0.00	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3 to 5	0.17	0.01	0.00	0.00	0.65	-0.04	0.00	0.00	-0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
10 to +INF	0.10	0.52	0.00	0.00	0.65	0.25	0.00	0.00	-0.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0 to 3	1.12	-0.05	0.00	0.00	1.88	-0.04	0.00	0.00	-0.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Obbligazioni Governative	41.04	0.05	0.02	0.02	52.20	0.01	0.01	0.01	-11.16	0.01	0.00	0.01	0.02	0.00	0.02	0.25	0.00	0.03	0.03	
7 to 10	3.81	0.17	0.00	0.01	3.28	0.19	0.01	0.01	0.53	0.00	0.00	0.00	0.01	0.00	0.00	0.04	0.00	0.01	0.01	
5 to 7	0.99	0.28	0.00	0.00	2.67	0.11	0.00	0.00	-1.68	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	
3 to 5	2.98	0.03	0.00	0.00	3.06	0.02	0.00	0.00	-0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.01	0.00	
10 to +INF	4.98	0.38	0.02	0.02	5.12	0.29	0.02	0.02	-0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.01	0.00	
0 to 3	28.29	-0.03	-0.01	-0.01	38.08	-0.05	-0.02	-0.02	-9.79	0.01	0.00	0.00	0.01	0.00	0.01	0.06	0.00	0.01	0.00	
Obbligazioni Corporate	27.87	0.05	0.01	0.02	13.82	0.07	0.01	0.01	14.05	0.00	0.01	-0.01	0.00	-0.01	-0.01	0.05	-0.01	0.02	0.01	
Others	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
7 to 10	2.25	0.24	0.01	0.01	1.54	0.19	0.00	0.00	0.71	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	
5 to 7	2.54	0.03	0.00	0.00	2.00	0.12	0.00	0.00	0.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3 to 5	3.74	0.04	0.00	0.00	2.57	0.05	0.00	0.00	1.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	
10 to +INF	1.36	0.45	0.01	0.01	0.99	0.37	0.00	0.00	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	-0.01	0.00	
0 to 3	17.97	0.01	-0.01	0.00	6.71	-0.01	0.00	0.00	11.26	-0.01	0.00	0.00	0.00	-0.01	-0.01	0.00	0.00	0.02	0.00	
Futures Obbligazionario	0.00	-0.05	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	
7 to 10	0.00	-0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.01	0.00	
Liquidita	-4.45	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	-4.45	0.00	0.04	0.00	0.04	0.00	0.04	0.00	0.00	0.00	0.00	
Cash	-4.45	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	-4.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Derivati	0.03	-6.56	0.01	0.00	0.00	0.00	0.00	0.00	0.03	0.01	0.00	0.00	0.00	0.02	0.01	0.01	0.00	-0.01	0.00	
Azionario	33.20	2.98	0.47	0.99	30.00	3.43	0.53	1.02	3.20	-0.06	0.08	-0.13	-0.06	-0.03	-0.08	1.27	1.69	2.59	2.69	
Fondi/Sicav Azionari	1.79	2.43	0.04	0.05	0.00	0.00	0.00	0.00	1.79	0.04	0.00	0.00	0.00	-0.01	-0.01	0.06	0.00	0.08	0.00	
Azioni	31.41	3.00	0.43	0.94	30.00	3.43	0.53	1.02	1.41	-0.10	0.00	-0.13	-0.13	-0.02	-0.15	1.22	1.69	2.52	2.69	

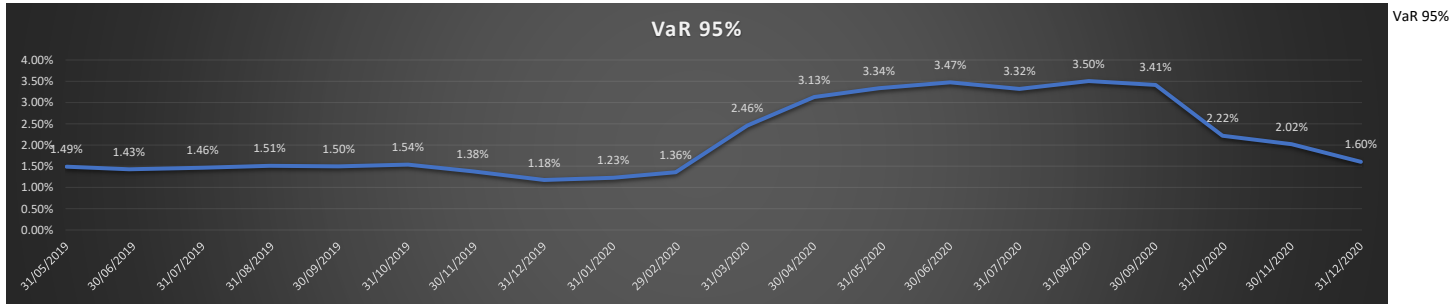
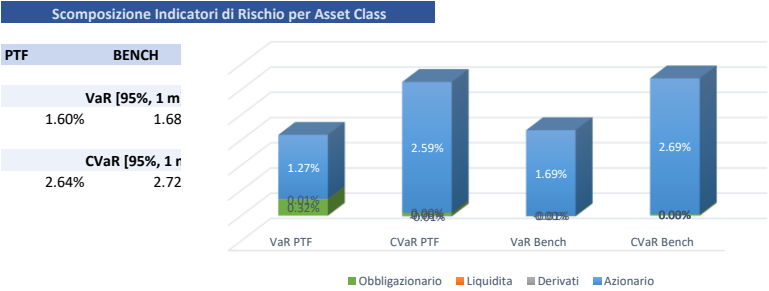
Numus.Info		Sintesi		Posizionamento		Rendimento		Rischio		Gestori											
Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution											
Area Geografica		Settore Economico		Duration		Paese		Valuta		Rating											
Periodo Riferimento: da 30-nov-2020 a 31-dic-2020																					
Bilanciata		Portafoglio				Benchmark				Relative		Attribution Effect						Risk			
		Port.	Total	Port.	Port.	Bench.	Bench.	Bench.													
Asset Class	Average Weight	Return (Local)	Contribution To Return (Eur)	Contribution To Return (Local)	Average Weight	Total Return (Local)	Contribution To Return (Eur)	Contribution To Return (Local)	Variation in Average Weight	Variation in Contribution to return	Allocation Effect (Local)	Selection Effect (Local)	Total Local Effect	Currency Effect	Total Effect	Var 95% 30 Day, PTF	Var 95% 30 Day, BMK	CVaR 95% 30 Day, PTF	CVaR 95% 30 Day, PTF		
TOTAL	100.00	1.03	0.52	1.03	100.00	1.03	0.55	1.03	0.00	-0.03	0.11	-0.12	-0.01	-0.03	-0.04	1.60	1.68	2.64	2.72		
Obbligazionario	71.21	0.06	0.03	0.04	70.00	0.02	0.02	0.02	1.21	0.01	-0.01	0.02	0.01	-0.01	0.00	0.32	-0.01	0.06	0.03		
Obbligazioni Sovranazionali	2.30	0.04	0.00	0.00	3.98	0.02	0.00	0.00	-1.68	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00		
Obbligazioni Governative	41.04	0.05	0.02	0.02	52.20	0.01	0.01	0.01	-11.16	0.01	0.00	0.01	0.02	0.00	0.02	0.25	0.00	0.03	0.03		
United Kingdom	0.00	0.00	0.00	0.00	0.01	0.42	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
USA	0.01	0.25	0.00	0.00	0.01	0.10	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00		
Sweden	0.12	-0.26	0.00	0.00	0.02	-0.06	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Spain	3.55	0.11	0.00	0.00	7.62	0.02	0.00	0.00	-4.07	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.01	0.01		
Slovenia	0.04	0.44	0.00	0.00	0.17	0.10	0.00	0.00	-0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Saudi Arabia	0.00	0.00	0.00	0.00	0.01	1.03	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Russia	0.00	0.00	0.00	0.00	0.01	0.31	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Romania	0.02	2.61	0.00	0.00	0.08	1.30	0.00	0.00	-0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Portugal	0.55	-0.16	0.00	0.00	1.30	-0.06	0.00	0.00	-0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00		
Poland	0.16	-0.10	0.00	0.00	0.09	0.02	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Philippines	0.00	0.00	0.00	0.00	0.01	0.32	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Peru	0.00	0.00	0.00	0.00	0.01	2.24	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Other Countries	0.00	0.00	0.00	0.00	0.30	-0.06	0.00	0.00	-0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Netherlands	0.81	0.00	0.00	0.00	2.53	-0.03	0.00	0.00	-1.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Morocco	0.00	0.00	0.00	0.00	0.01	0.84	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Mexico	0.08	2.25	0.00	0.00	0.06	1.36	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Lithuania	0.00	0.00	0.00	0.00	0.02	0.25	0.00	0.00	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		

Numus.Info		Sintesi		Posizionamento		Rendimento		Rischio		Gestori											
Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution		Performance Attribution											
Area Geografica		Settore Economico		Duration		Paese		Valuta		Rating											
Periodo Riferimento: da 30-nov-2020 a 31-dic-2020																					
Bilanciata		Portafoglio				Benchmark				Relative		Attribution Effect						Risk			
		Port.	Total	Contribution	Port.	Bench.	Bench.	Bench.					Total	Currency	Total	Var 95%	Var 95%	CVaR 95%	CVaR 95%		
Asset Class		Average	Return	To Return	Contribution	Average	Total	To Return	Contribution	Variation in	Variation in	Allocation	Selection	Local	Effect	30 Day,	30 Day,	30 Day,	30 Day,		
		Weight	(Local)	(Eur)	(Local)	Weight	(Local)	(Eur)	(Local)	Weight	to return	(Local)	(Local)	Effect		PTF	BMK	PTF	PTF		
TOTAL		100.00	1.03	0.52	1.03	100.00	1.03	0.55	1.03	0.00	-0.03	0.11	-0.12	-0.01	-0.03	-0.04	1.60	1.68	2.64	2.72	
Obbligazionario		71.21	0.06	0.03	0.04	70.00	0.02	0.02	0.02	1.21	0.01	-0.01	0.02	0.01	-0.01	0.00	0.32	-0.01	0.06	0.03	
Obbligazioni Sovranazionali		2.30	0.04	0.00	0.00	3.98	0.02	0.00	0.00	-1.68	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	
USD		0.12	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
EUR		2.18	0.04	0.00	0.00	3.98	0.02	0.00	0.00	-1.80	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	
Obbligazioni Governative		41.04	0.05	0.02	0.02	52.20	0.01	0.01	0.01	-11.16	0.01	0.00	0.01	0.02	0.00	0.02	0.25	0.00	0.03	0.03	
USD		-0.20	-0.24	0.01	0.00	0.00	0.00	0.00	0.00	-0.20	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	
SEK		0.12	-0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
JPY		0.27	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
EUR		40.65	0.05	0.02	0.02	52.20	0.01	0.01	0.01	-11.55	0.02	0.00	0.01	0.01	0.00	0.01	0.24	0.00	0.03	0.03	
Obbligazioni Corporate		27.87	0.05	0.01	0.02	13.82	0.07	0.01	0.01	14.05	0.00	0.01	-0.01	0.00	-0.01	-0.01	0.05	-0.01	0.02	0.01	
USD		0.42	0.21	-0.01	0.00	0.00	-0.03	0.00	0.00	0.42	-0.01	0.00	0.00	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	
GBP		1.47	0.18	0.00	0.00	0.00	0.00	0.00	0.00	1.47	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	
EUR		25.65	0.04	0.01	0.01	13.82	0.07	0.01	0.01	11.83	0.00	0.00	-0.01	-0.01	0.00	-0.01	0.03	-0.01	0.02	0.01	
DKK		0.32	0.62	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	
Futures Obbligazionario		0.00	-0.05	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	
EUR		0.00	-0.05	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	
Liquidita		-4.45	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	-4.45	0.00	0.04	0.00	0.04	0.00	0.04	0.00	0.00	0.00	0.00	
Cash		-4.45	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	-4.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
USD		0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Numus.Info		Sintesi		Posizionamento		Rendimento		Rischio		Gestori											
Performance Attribution Area Geografica		Performance Attribution Settore Economico		Performance Attribution Duration		Performance Attribution Paese		Performance Attribution Valuta		Performance Attribution Rating											
Periodo Riferimento: da 30-nov-2020 a 31-dic-2020																					
Bilanciata		Portafoglio				Benchmark				Relative		Attribution Effect						Risk			
		Port. Average Weight	Total Return (Local)	Port. Contribution To Return (Eur)	Port. Contribution To Return (Local)	Bench. Average Weight	Bench. Total Return (Local)	Bench. Contribution To Return (Eur)	Bench. Contribution To Return (Local)	Variation in Average Weight	Variation in Contribution to return	Allocation Effect (Local)	Selection Effect (Local)	Total Local Effect	Currency Effect	Total Effect	Var 95% 30 Day, PTF	Var 95% 30 Day, BMK	CVaR 95% 30 Day, PTF	CVaR 95% 30 Day, PTF	
Asset Class																					
TOTAL		100.00	1.03	0.52	1.03	100.00	1.03	0.55	1.03	0.00	-0.03	0.11	-0.12	-0.01	-0.03	-0.04	1.60	1.68	2.64	2.72	
Obbligazionario		71.21	0.06	0.03	0.04	70.00	0.02	0.02	0.02	1.21	0.01	-0.01	0.02	0.01	-0.01	0.00	0.32	-0.01	0.06	0.03	
Obbligazioni Sovranazionali		2.30	0.04	0.00	0.00	3.98	0.02	0.00	0.00	-1.68	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	
Others		0.00	0.00	0.00	0.00	0.02	0.07	0.00	0.00	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
BBB		0.04	0.16	0.00	0.00	0.11	0.17	0.00	0.00	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
BB		0.01	0.71	0.00	0.00	0.01	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
AAA		1.04	-0.02	0.00	0.00	1.84	-0.02	0.00	0.00	-0.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
AA		1.18	0.07	0.00	0.00	1.87	0.04	0.00	0.00	-0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	
A		0.04	0.27	0.00	0.00	0.14	0.03	0.00	0.00	-0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Obbligazioni Governative		41.04	0.05	0.02	0.02	52.20	0.01	0.01	0.01	-11.16	0.01	0.00	0.01	0.02	0.00	0.02	0.25	0.00	0.03	0.03	
Others		0.68	-0.06	0.00	0.00	0.05	-0.02	0.00	0.00	0.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
BBB		25.95	0.08	0.02	0.02	18.06	0.11	0.02	0.02	7.89	0.00	0.01	-0.01	0.00	0.00	0.00	0.18	-0.01	0.04	0.04	
BB		0.00	0.00	0.00	0.00	0.03	0.73	0.00	0.00	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
AAA		4.82	-0.03	0.00	0.00	12.86	-0.07	-0.01	-0.01	-8.04	0.01	0.00	0.00	0.01	0.01	0.01	0.00	0.00	-0.01	-0.01	
AA		7.87	0.01	0.00	0.00	17.39	-0.05	-0.01	-0.01	-9.52	0.01	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	
A		1.72	0.15	0.00	0.00	3.80	0.05	0.00	0.00	-2.08	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	
Obbligazioni Corporate		27.87	0.05	0.01	0.02	13.82	0.07	0.01	0.01	14.05	0.00	0.01	-0.01	0.00	-0.01	-0.01	0.05	-0.01	0.02	0.01	
Others		0.18	-0.03	0.00	0.00	0.34	0.02	0.00	0.00	-0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	
CCC		0.17	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
BBB		12.07	0.06	0.01	0.01	4.93	0.17	0.01	0.01	7.14	0.00	0.00	-0.01	-0.01	0.00	-0.01	-0.01	0.00	0.02	0.01	
BB		0.14	0.31	0.00	0.00	0.07	0.52	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
AAA		5.11	0.05	0.00	0.00	2.57	-0.03	0.00	0.00	2.54	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	
AA		3.37	0.08	0.00	0.00	2.46	0.01	0.00	0.00	0.91	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	
A		6.83	0.03	0.00	0.00	3.46	0.04	0.00	0.00	3.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	
Futures Obbligazionario		0.00	-0.05	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	
Liquidita		-4.45	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	-4.45	0.00	0.04	0.00	0.04	0.00	0.04	0.00	0.00	0.00	0.00	
Cash		-4.45	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	-4.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Derivati		0.03	-6.56	0.01	0.00	0.00	0.00	0.00	0.00	0.03	0.01	0.00	0.00	0.00	0.02	0.01	0.01	0.00	-0.01	0.00	
Azionario		33.20	2.98	0.47	0.99	30.00	3.43	0.53	1.02	3.20	-0.06	0.08	-0.13	-0.06	-0.03	-0.08	1.27	1.69	2.59	2.69	
Fondi/Sicav Azionari		1.79	2.43	0.04	0.05	0.00	0.00	0.00	0.00	1.79	0.04	0.00	0.00	0.00	-0.01	-0.01	0.06	0.00	0.08	0.00	
Azioni		31.41	3.00	0.43	0.94	30.00	3.43	0.53	1.02	1.41	-0.10	0.00	-0.13	-0.13	-0.02	-0.15	1.22	1.69	2.52	2.69	

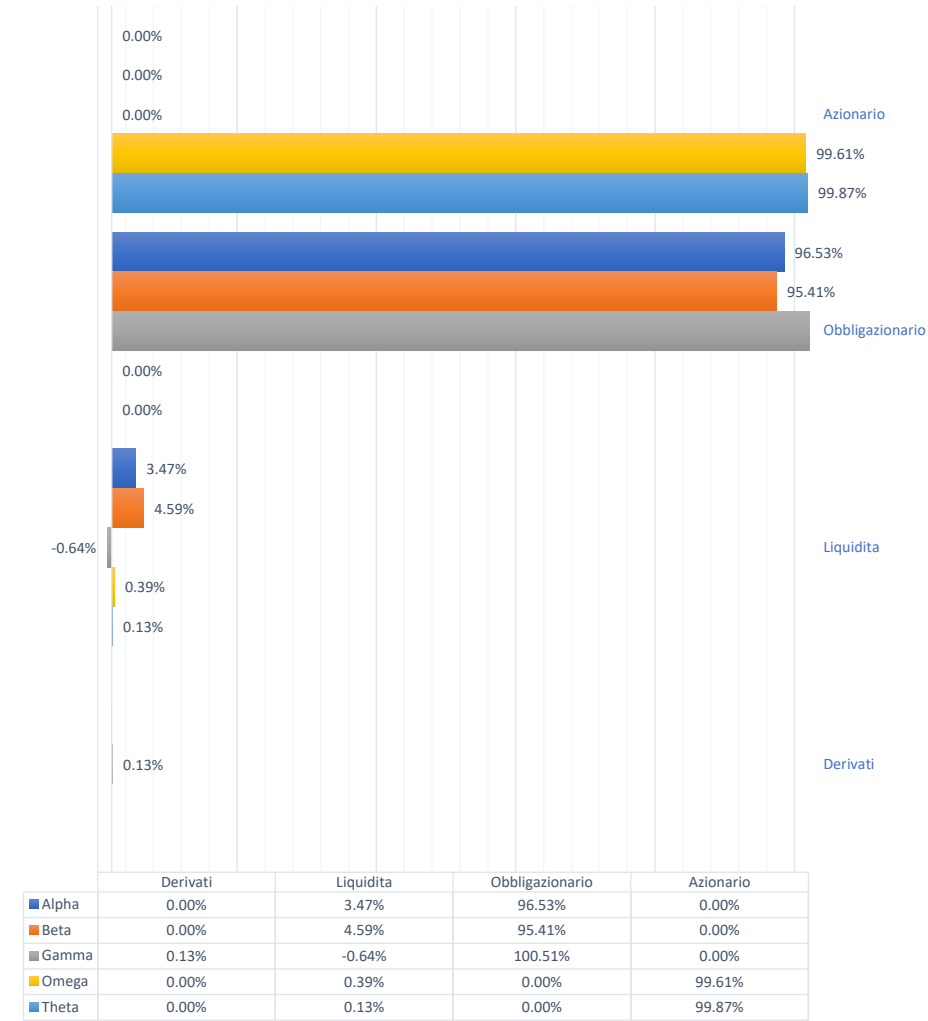
Bilanciata

Scomposizione Fattoriale della Volatilità		
Risk Source	Port. Contribution	Port. Contribution %
Total Risk	6.64%	100%
Local Market Risk	6.29%	94.66%
Common Factor Risk	6.25%	94.16%
Industry	6.16%	92.81%
Style	-0.47%	-7.15%
Term Structure	0.23%	3.40%
Spread	0.32%	4.87%
Emerging Market	0.02%	0.23%
Selection Risk	0.03%	0.50%
Currency Risk	0.35%	5.34%



Stress Test					
Shock Fattoriali	Portafoglio	Benchmark	Shock Storici	Portafoglio	Benchmark
Rendimento BTP 10y plus 100bp	-0.27%	0.02%	2001 Sept 11	-4.10%	0.31%
Rendimento BTP 10y plus 150bp	-0.40%	0.03%	2008 Lehman Bust	-8.87%	0.97%
Rendimento BTP 10y plus 50bp	-0.14%	0.01%	1998 Russian Financial Crisis	-6.25%	0.26%
Rendimento BTP 2y plus 100bp	-0.10%	-0.08%	Crude Oil 2std Correction	-1.72%	-0.03%
Rendimento BTP 2y plus 150bp	-0.15%	-0.12%	2007-2009 Subprime and Credit Crisis	-14.57%	1.70%
Rendimento BTP 2y plus 50bp	-0.05%	-0.04%	Eurozone Breakup - Greece 30% recovery	-2.81%	-1.67%
Spread BTP- Bund decennale 300bp	-0.45%	0.05%	Eurozone Breakup - Italy 30% recovery	-1.88%	-4.36%
Spread BTP- Bund decennale 500bp	-0.73%	0.08%	2010 Peripheral European Bond Crisis (Oct.26 to Nov.11)	0.74%	-0.12%
Stoxx 600 in rialzo 10%	2.68%	0.04%	2016 Brexit	-0.53%	0.01%
Stoxx 600 in ribasso 10%	-2.67%	-0.04%	China slowdown	-1.49%	-0.08%

Composizione dei portafogli per Gestore



Composizione del portafoglio complessivo rispetto all'allocazione dei Gestori

