

2021

# Annuario sul risparmio gestito

Addendum: Categorie FIDA



**Relazione annuale sugli indici di categoria FIDA**

*Dati di riferimento: 31/12/2021*

## Statistiche

### Principali caratteristiche di rendimento e rischio degli indici di categoria

Categoria	Rendimento								Volatilità		Perdita massima	
	2021	3Y	5Y	10Y	2020	2019	2018	2017	3Y	10Y	3Y	10Y
Altri Azionari	10,02%	29,29%	24,62%	94,27%	-1,21%	18,95%	-11,13%	8,47%	16,67%	11,08%	33,61%	33,61%
Azionari Africa	13,36%	11,21%	1,44%	1,35%	-10,54%	9,66%	-15,65%	8,13%	19,44%	14,84%	35,39%	52,09%
Azionari Africa e Medio Oriente	37,33%	51,36%	56,92%	146,11%	-8,40%	20,33%	2,37%	1,27%	15,74%	11,55%	29,46%	29,46%
Azionari America Latina Large e Mid	-4,58%	-4,91%	-8,49%	-19,68%	-16,66%	19,58%	-5,92%	2,29%	28,56%	21,36%	49,41%	55,41%
Azionari Area Euro Large e Mid	20,75%	45,03%	37,67%	124,89%	-3,41%	24,35%	-14,49%	11,01%	18,22%	14,12%	37,70%	37,70%
Azionari Area Euro Large e Mid Value	19,77%	45,32%	36,92%	126,18%	-0,62%	22,09%	-14,46%	10,15%	17,89%	14,18%	35,33%	35,33%
Azionari Area Euro Mid e Small	19,85%	62,34%	49,06%	160,59%	7,22%	26,33%	-22,79%	18,92%	18,88%	14,26%	37,00%	39,02%
Azionari Asia Pacifico (Mer Em e Sv ex Jap)	6,15%	42,44%	43,86%	105,01%	13,44%	18,28%	-14,17%	17,67%	14,42%	12,65%	27,84%	30,34%
Azionari Asia Pacifico (Mer Em e Sv ex Jap) Growth	2,02%	46,81%	53,71%	141,96%	16,86%	23,14%	-14,44%	22,37%	15,36%	13,01%	27,71%	30,51%
Azionari Asia Pacifico (Mer Em e Sv ex Jap) Value	8,11%	41,90%	40,35%	113,22%	10,41%	18,87%	-13,55%	14,41%	14,36%	12,61%	28,65%	31,05%
Azionari Asia Pacifico (Mer Em e Sv)	7,13%	44,45%	39,36%	134,31%	11,87%	20,52%	-14,11%	12,33%	13,17%	11,10%	27,47%	27,47%
Azionari Asia Pacifico (Mer Em Sv ex Giap) Eur H	-5,58%	40,51%	56,34%	103,67%	23,81%	20,19%	-18,33%	36,25%	16,12%	14,07%	27,75%	31,53%
Azionari Asia Pacifico (Mer Em)	5,94%	34,43%	43,69%	111,84%	7,88%	17,61%	-10,00%	18,77%	15,14%	12,89%	31,09%	31,24%
Azionari Asia Pacifico (Mer Sv ex Giappone)	12,15%	32,88%	23,63%	76,68%	-0,86%	19,50%	-14,43%	8,73%	17,33%	14,02%	37,20%	37,20%
Azionari Asia Pacifico (Mer Sv)	8,95%	33,83%	23,18%	112,23%	4,82%	17,19%	-14,75%	7,96%	12,50%	11,62%	28,05%	28,61%
Azionari Asia Pacifico Mid e Small	27,29%	51,72%	42,98%	168,50%	6,62%	11,78%	-14,95%	10,81%	16,22%	13,05%	34,22%	36,84%
Azionari Aud Hdg	7,14%	61,63%	59,95%	62,15%	20,46%	25,24%	-24,47%	31,02%	24,15%	20,64%	41,82%	47,66%
Azionari Australia	23,47%	71,34%	45,89%	112,15%	7,33%	29,30%	-16,30%	1,72%	21,86%	17,52%	43,00%	43,00%
Azionari Austria	33,08%	46,83%	47,98%	115,07%	-7,60%	19,41%	-20,52%	26,79%	25,44%	19,15%	44,62%	50,18%
Azionari Brasile	-14,73%	-8,68%	-15,80%	-30,25%	-16,53%	28,31%	-7,83%	0,03%	31,40%	26,85%	50,16%	64,25%
Azionari BRIC	-1,44%	35,59%	37,48%	67,62%	6,88%	28,71%	-12,70%	16,15%	16,39%	15,20%	31,97%	37,92%
Azionari Canada	31,58%	59,20%	37,75%	78,17%	-4,97%	27,32%	-13,80%	0,38%	19,08%	14,81%	41,90%	41,90%
Azionari Cina	-11,44%	34,47%	45,31%	131,03%	22,85%	23,60%	-15,67%	28,14%	15,96%	15,46%	28,29%	39,61%
Azionari Cina A Shares	3,38%	114,38%	118,97%	60,46%	39,03%	49,15%	-16,96%	23,01%	16,15%	18,89%	19,18%	31,94%
Azionari Corea	14,83%	61,67%	56,61%	99,29%	28,44%	9,61%	-12,42%	10,62%	19,64%	15,32%	40,82%	44,17%
Azionari EMOA	28,81%	39,62%	29,23%	57,78%	-9,63%	19,95%	-12,28%	5,51%	21,87%	15,50%	42,04%	42,04%
Azionari Europa (Mer Em e Sv)	22,08%	47,04%	41,13%	115,74%	-1,26%	21,99%	-12,05%	9,13%	15,25%	12,08%	33,49%	33,49%
Azionari Europa (Mer Em ex Russia)	29,59%	10,04%	13,44%	38,86%	-16,86%	2,13%	-14,74%	20,91%	24,19%	17,92%	41,20%	49,23%
Azionari Europa (Mer Em)	21,40%	36,93%	23,52%	55,65%	-14,07%	31,26%	-14,24%	5,19%	24,12%	18,63%	43,01%	43,01%

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## Statistiche

### Principali caratteristiche di rendimento e rischio degli indici di categoria

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Categoria	Rendimento								Volatilità		Perdita massima	
	2021	3Y	5Y	10Y	2020	2019	2018	2017	3Y	10Y	3Y	10Y
Azionari Europa (Mer Sv ex UK) Large e Mid	25,52%	66,91%	62,10%	188,40%	3,41%	28,60%	-12,86%	11,45%	15,98%	13,09%	34,15%	34,15%
Azionari Europa (Mer Sv ex UK) Mid e Small	25,58%	88,63%	89,75%	269,72%	14,78%	30,86%	-16,98%	21,16%	19,28%	14,16%	37,95%	37,95%
Azionari Europa (Mer Sv) Large e Mid	22,44%	45,69%	37,98%	120,33%	-3,56%	23,39%	-12,53%	8,28%	16,40%	12,65%	35,31%	35,31%
Azionari Europa (Mer Sv) Large e Mid Growth	23,80%	65,69%	61,59%	160,53%	3,52%	29,29%	-12,15%	11,01%	14,86%	12,20%	32,89%	32,89%
Azionari Europa (Mer Sv) Large e Mid Value	23,83%	39,66%	32,97%	113,95%	-7,67%	22,15%	-12,45%	8,75%	18,77%	13,74%	37,78%	37,78%
Azionari Europa (Mer Sv) Mid e Small	22,41%	70,28%	65,91%	220,26%	8,97%	27,66%	-17,50%	18,10%	18,99%	14,25%	38,69%	38,69%
Azionari Europa (Mer Sv) Mid e Small Growth	18,28%	64,32%	62,16%	217,85%	4,81%	32,56%	-17,83%	20,09%	18,43%	14,20%	38,33%	38,33%
Azionari Europa Orientale	21,96%	37,84%	25,36%	53,35%	-15,18%	33,25%	-13,23%	4,82%	23,36%	17,99%	43,97%	43,97%
Azionari Europa Usd Hdg	32,39%	54,76%	47,42%	183,07%	-8,75%	28,10%	-3,17%	-1,63%	14,53%	13,80%	34,10%	34,10%
Azionari Francia	25,46%	43,79%	29,93%	123,22%	-4,04%	19,43%	-20,19%	13,21%	22,13%	16,17%	40,88%	44,88%
Azionari Gbp Hdg	20,12%	62,18%	57,19%	219,80%	7,22%	25,92%	-13,62%	12,21%	17,68%	15,87%	38,53%	38,53%
Azionari Germania	14,53%	55,18%	42,25%	168,82%	7,82%	25,66%	-19,94%	14,50%	18,94%	15,37%	36,79%	36,79%
Azionari Giappone Euro Hdg	10,12%	36,79%	23,26%	176,21%	5,46%	17,78%	-22,85%	16,80%	14,62%	15,64%	31,79%	39,03%
Azionari Giappone Large e Mid	7,18%	36,72%	23,32%	148,59%	8,67%	17,38%	-16,69%	8,27%	12,78%	12,69%	27,88%	29,91%
Azionari Giappone Large e Mid Growth	13,41%	39,41%	40,95%	197,43%	0,63%	22,15%	-13,07%	16,31%	14,93%	13,29%	30,49%	30,49%
Azionari Giappone Large e Mid Value	10,02%	28,38%	16,59%	122,00%	-1,68%	18,68%	-17,10%	9,55%	13,75%	13,24%	29,59%	32,32%
Azionari Giappone Mid e Small	5,63%	31,57%	17,90%	164,58%	4,12%	19,63%	-22,58%	15,75%	14,99%	13,81%	32,63%	38,43%
Azionari Giappone Usd Hdg	17,94%	44,38%	34,25%	226,04%	-0,39%	22,89%	-16,00%	10,70%	15,42%	16,82%	32,05%	32,05%
Azionari Globali (Mer Em e Sv) CHF Hdg	21,96%	60,67%	51,36%	137,98%	7,43%	22,62%	-7,07%	1,37%	15,05%	12,41%	34,10%	34,10%
Azionari Globali (Mer Em e Sv) Euro Hdg	13,43%	64,59%	68,88%	119,04%	18,99%	21,95%	-11,34%	15,72%	15,31%	12,05%	31,90%	31,90%
Azionari Globali (Mer Em e Sv) Large e Mid	22,91%	64,40%	65,87%	196,08%	6,80%	25,24%	-6,48%	7,88%	13,86%	11,25%	30,44%	30,44%
Azionari Globali (Mer Em e Sv) Large e Mid Growth	23,62%	81,65%	87,71%	213,66%	12,77%	30,31%	-6,29%	10,26%	13,97%	11,74%	31,30%	31,30%
Azionari Globali (Mer Em e Sv) Large e Mid Value	23,25%	47,93%	43,11%	134,43%	-1,65%	22,04%	-7,20%	4,25%	13,97%	11,04%	31,04%	31,04%
Azionari Globali (Mer Em) Euro Hdg	-1,13%	31,50%	31,37%	35,69%	17,18%	13,50%	-20,00%	24,87%	17,42%	14,20%	33,62%	42,08%
Azionari Globali (Mer Em) Frontier Mkts	30,32%	33,69%	22,52%	100,08%	-8,88%	12,59%	-15,59%	8,57%	17,62%	12,48%	33,75%	37,09%
Azionari Globali (Mer Em) Large e Mid	5,80%	36,32%	40,91%	80,86%	7,17%	20,23%	-13,02%	18,84%	15,73%	13,32%	31,64%	32,74%
Azionari Globali (Mer Em) Large e Mid Growth	2,33%	40,95%	35,51%	72,81%	12,95%	21,95%	-16,45%	15,07%	15,89%	13,14%	31,23%	31,92%
Azionari Globali (Mer Em) Large e Mid Value	6,16%	30,52%	22,64%	66,83%	4,40%	17,76%	-12,48%	7,36%	16,60%	13,43%	34,20%	34,20%
Azionari Globali (Mer Em) Mid e Small	20,42%	39,69%	36,31%	118,11%	4,01%	11,53%	-14,66%	14,34%	18,46%	13,75%	38,04%	40,32%

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## Statistiche

### Principali caratteristiche di rendimento e rischio degli indici di categoria

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Categoria	Rendimento								Volatilità		Perdita massima	
	2021	3Y	5Y	10Y	2020	2019	2018	2017	3Y	10Y	3Y	10Y
Azionari Globali (Mer Sv) Euro Hdg	19,11%	57,41%	62,95%	132,70%	9,41%	20,79%	-8,93%	13,67%	14,55%	11,19%	31,30%	31,30%
Azionari Globali (Mer Sv) Large e Mid	27,44%	66,07%	65,14%	181,55%	3,24%	26,22%	-5,93%	5,71%	14,56%	11,57%	32,73%	32,73%
Azionari Globali (Mer Sv) Large e Mid Growth	26,82%	78,59%	77,16%	220,64%	12,35%	25,34%	-9,55%	9,67%	13,36%	11,58%	30,35%	30,35%
Azionari Globali (Mer Sv) Large e Mid Value	27,03%	56,11%	53,05%	171,45%	-1,01%	24,14%	-6,10%	4,41%	14,98%	11,53%	32,74%	32,74%
Azionari Globali Mid e Small	24,08%	67,76%	54,20%	186,89%	6,24%	27,27%	-13,86%	6,71%	18,14%	13,67%	37,98%	37,98%
Azionari Grande Cina	-6,82%	46,98%	62,05%	159,58%	25,27%	25,92%	-14,00%	28,20%	15,76%	14,71%	25,73%	39,60%
Azionari Hong Kong	-7,41%	17,41%	23,16%	111,23%	14,88%	10,38%	-14,33%	22,44%	15,28%	15,04%	25,41%	38,86%
Azionari India	34,62%	50,59%	61,39%	181,19%	2,62%	9,01%	-11,00%	20,41%	22,50%	19,71%	40,15%	40,15%
Azionari Indonesia	9,76%	0,35%	-9,36%	16,67%	-12,91%	4,97%	-10,68%	1,13%	24,46%	20,27%	50,73%	53,82%
Azionari Italia Large e Mid	29,21%	56,45%	52,21%	144,94%	-5,04%	27,50%	-17,40%	17,78%	20,60%	17,90%	37,97%	37,97%
Azionari Italia Large e Mid Value	30,55%	62,13%	58,09%	139,80%	-2,45%	27,30%	-15,87%	15,90%	21,18%	17,59%	39,01%	39,01%
Azionari Italia Mid e Small	33,94%	57,46%	66,29%	190,92%	-3,82%	22,22%	-18,14%	29,01%	18,99%	16,50%	35,12%	36,45%
Azionari Malesia	6,08%	12,00%	22,51%	29,89%	3,30%	2,21%	-1,77%	11,36%	13,69%	12,68%	31,73%	39,55%
Azionari Nord America	33,11%	87,38%	86,15%	254,97%	9,96%	28,01%	-5,92%	5,59%	15,37%	12,41%	32,22%	32,22%
Azionari Norvegia	29,27%	55,43%	53,56%	127,66%	1,33%	18,65%	-13,63%	14,38%	30,45%	21,23%	53,19%	56,35%
Azionari Paesi Iberici	10,43%	18,90%	13,22%	80,25%	-7,16%	15,96%	-12,72%	9,11%	19,79%	16,00%	34,85%	35,42%
Azionari Paesi Nordici	26,03%	92,34%	89,31%	302,27%	21,01%	26,12%	-12,28%	12,20%	18,49%	14,28%	37,76%	37,76%
Azionari Regno Unito Large e Mid	23,87%	39,63%	32,22%	101,65%	-11,87%	27,91%	-11,59%	7,10%	19,24%	14,39%	42,24%	42,24%
Azionari Regno Unito Large e Mid Value	24,97%	33,16%	23,52%	104,09%	-15,13%	25,55%	-10,85%	4,06%	20,32%	14,26%	42,65%	42,65%
Azionari Regno Unito Mid e Small	23,65%	58,53%	70,25%	281,86%	-2,36%	31,31%	-17,04%	29,45%	22,87%	17,03%	46,89%	46,89%
Azionari Russia	23,85%	57,63%	28,88%	81,53%	-9,47%	40,59%	-9,10%	-10,06%	22,49%	21,78%	45,48%	56,95%
Azionari Sgd Hdg	11,39%	89,57%	113,49%	221,74%	21,74%	39,79%	-11,86%	27,77%	17,17%	14,79%	32,49%	32,49%
Azionari Singapore	17,90%	21,75%	31,96%	90,84%	-10,72%	15,67%	-4,80%	13,85%	17,95%	14,65%	35,58%	35,58%
Azionari Svizzera Large e Mid	28,16%	80,03%	82,48%	237,44%	6,17%	32,31%	-8,15%	10,35%	12,30%	10,98%	28,55%	28,55%
Azionari Svizzera Mid e Small	30,37%	89,56%	84,37%	326,01%	9,27%	33,07%	-15,08%	14,53%	13,55%	11,75%	28,55%	28,55%
Azionari Taiwan	41,74%	123,54%	130,43%	267,60%	22,04%	29,24%	-6,72%	10,51%	16,24%	13,70%	27,23%	35,18%
Azionari Thailandia	10,93%	0,48%	9,49%	75,37%	-17,27%	9,49%	-3,54%	12,96%	22,90%	17,63%	41,42%	41,42%
Azionari Turchia	-33,29%	-27,43%	-40,93%	-22,34%	-6,03%	15,77%	-33,53%	22,45%	33,50%	28,29%	42,75%	59,85%
Azionari Usa CHF Hdg	26,55%	81,64%	73,18%	196,86%	13,42%	26,55%	-8,61%	4,32%	16,41%	14,24%	34,17%	34,17%

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## Statistiche

### Principali caratteristiche di rendimento e rischio degli indici di categoria



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Categoria	Rendimento								Volatilità		Perdita massima	
	2021	3Y	5Y	10Y	2020	2019	2018	2017	3Y	10Y	3Y	10Y
Azionari Usa Euro Hdg	20,66%	78,21%	83,44%	195,90%	17,31%	25,91%	-10,49%	14,99%	17,21%	13,45%	34,24%	34,24%
Azionari Usa Large e Mid	33,48%	86,96%	82,84%	252,94%	8,19%	29,46%	-5,63%	3,63%	15,20%	12,76%	32,89%	32,89%
Azionari Usa Large e Mid Growth	30,62%	115,85%	130,73%	339,33%	24,40%	32,84%	-1,89%	8,96%	15,29%	13,32%	29,57%	29,57%
Azionari Usa Large e Mid Value	33,56%	67,21%	54,67%	199,58%	-2,87%	28,90%	-8,08%	0,63%	17,22%	13,63%	35,83%	35,83%
Azionari Usa Mid e Small	31,02%	86,71%	68,04%	224,16%	9,44%	30,22%	-10,47%	0,52%	19,31%	15,53%	38,25%	38,25%
Azionari Usa Mid e Small Growth	24,10%	89,28%	79,86%	247,49%	13,74%	34,10%	-7,91%	3,19%	19,07%	15,58%	37,47%	37,47%
Azionari Usa Mid e Small Value	32,36%	71,92%	40,59%	212,00%	4,28%	24,56%	-16,25%	-2,36%	20,14%	16,29%	41,23%	41,23%
<b>MEDIA</b>	17,82%	50,96%	47,39%	141,29%	4,00%	23,03%	-12,87%	12,13%	18,04%	14,83%	35,43%	37,82%

## Statistiche

### Principali caratteristiche di rendimento e rischio degli indici di categoria

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Categoria	Rendimento								Volatilità		Perdita massima	
	2021	3Y	5Y	10Y	2020	2019	2018	2017	3Y	10Y	3Y	10Y
Azionari Sett Agricoltura	17,31%	42,73%	34,92%	75,27%	2,15%	19,11%	-10,96%	6,17%	13,68%	11,62%	29,44%	29,44%
Azionari Sett Beni Consumo Primari	19,98%	65,26%	69,38%	145,36%	6,61%	29,20%	-7,42%	10,70%	11,23%	9,93%	26,31%	26,31%
Azionari Sett Beni Consumo Primari e Secondari	9,76%	65,38%	67,06%	171,01%	19,19%	26,41%	-12,82%	15,87%	13,60%	11,31%	28,01%	28,01%
Azionari Sett Beni Consumo Secondari (inclusi Lusso)	16,03%	79,39%	90,07%	204,36%	20,58%	28,22%	-6,96%	13,88%	14,66%	12,56%	30,90%	30,90%
Azionari Sett Beni e Servizi Industriali	24,29%	69,57%	61,06%	171,24%	9,72%	24,34%	-9,98%	5,51%	17,97%	14,03%	37,64%	37,64%
Azionari Sett Biotecnologia	-0,64%	59,97%	62,15%	309,16%	21,50%	32,52%	-12,61%	15,99%	19,79%	21,49%	26,16%	41,04%
Azionari Sett Energia	42,46%	22,56%	-7,83%	-1,28%	-22,43%	10,91%	-12,57%	-13,99%	33,22%	23,56%	53,91%	64,20%
 Azionari Sett Energie Alternative	10,27%	134,99%	128,74%	213,98%	58,25%	34,66%	-11,43%	9,91%	20,11%	14,83%	33,58%	33,58%
Azionari Sett Farmaceutico e Sanitario	20,89%	64,14%	77,05%	239,80%	9,45%	24,06%	3,04%	4,68%	12,60%	12,82%	27,28%	27,30%
Azionari Sett Farmaceutico e Sanitario EUR Hdg	2,17%	60,97%	79,96%	235,90%	22,48%	28,63%	-6,08%	19,04%	16,72%	15,13%	28,34%	28,78%
Azionari Sett Finanza (Europa)	31,07%	19,56%	1,76%	63,77%	-20,10%	14,17%	-24,45%	12,66%	31,20%	23,20%	47,59%	57,08%
Azionari Sett Finanza (Globale)	31,31%	72,94%	65,60%	233,88%	1,46%	29,81%	-13,49%	10,69%	20,57%	15,85%	40,03%	40,03%
Azionari Sett Fintech	5,97%	89,93%	97,45%	117,74%	28,75%	39,21%	-9,64%	15,05%	20,77%	17,95%	39,30%	39,30%
Azionari Sett Fintech EUR Hdg	3,20%	75,02%	42,49%	42,49%	28,80%	31,67%	-18,58%	0,00%	22,08%	22,76%	38,27%	38,27%
Azionari Sett Immobiliare (America)	47,98%	62,49%	47,02%	156,39%	-13,60%	27,09%	-4,92%	-4,84%	17,91%	14,66%	40,56%	40,56%
Azionari Sett Immobiliare (Asia Pac)	8,28%	12,10%	9,28%	80,31%	-12,74%	18,64%	-1,39%	-1,15%	14,62%	13,13%	36,12%	36,12%
Azionari Sett Immobiliare (Europa)	17,61%	32,19%	35,68%	165,64%	-10,10%	25,02%	-8,21%	11,82%	18,83%	14,22%	40,08%	40,08%
Azionari Sett Immobiliare (Globale)	33,20%	39,62%	28,29%	110,59%	-14,13%	22,08%	-3,96%	-4,33%	17,54%	13,27%	40,41%	40,41%
Azionari Sett Immobiliare (Globale) EUR Hdg	23,88%	38,22%	34,38%	93,39%	-7,38%	20,47%	-8,74%	6,53%	17,14%	13,20%	39,33%	39,33%
Azionari Sett Infrastrutture	19,79%	35,58%	31,36%	110,87%	-9,16%	24,58%	-6,83%	3,99%	14,52%	10,81%	33,10%	33,10%
Azionari Sett Intelligenza Artificiale (Globale)	19,09%	124,98%	146,92%	146,92%	42,93%	32,17%	3,65%	5,89%	17,14%	17,06%	30,01%	30,01%
Azionari Sett IT (Europa)	32,41%	133,38%	168,21%	563,45%	26,07%	39,82%	-9,63%	27,17%	18,93%	16,00%	39,20%	39,20%
Azionari Sett IT (Globale)	26,15%	147,13%	182,67%	455,98%	39,99%	39,94%	-3,28%	18,26%	16,63%	14,71%	30,57%	30,57%
Azionari Sett Materie Prime e Chimiche	13,87%	48,06%	30,01%	67,44%	4,00%	25,03%	-17,29%	6,17%	17,97%	14,73%	34,89%	35,67%
Azionari Sett Metalli e Minerali	24,26%	76,12%	73,27%	23,27%	18,80%	19,30%	-13,76%	14,08%	25,15%	27,53%	38,84%	69,36%
Azionari Sett Metalli Prez e Minerali	-2,65%	73,20%	39,25%	-20,18%	22,38%	45,37%	-12,73%	-7,88%	34,40%	32,94%	36,14%	70,44%
Azionari Sett Metalli Prez e Minerali EUR Hdg	-8,60%	67,45%	38,86%	-31,77%	33,22%	37,51%	-21,54%	5,70%	33,74%	33,26%	34,73%	74,16%
Azionari Sett Ris Nat (Energia e Mat Prime)	34,36%	60,55%	34,49%	32,80%	0,79%	18,55%	-15,69%	-0,64%	21,52%	16,82%	39,08%	45,54%
 Azionari Sett Risorse Idriche	35,78%	92,13%	86,61%	238,62%	7,02%	32,22%	-11,34%	9,55%	15,01%	12,10%	35,24%	35,24%

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## Statistiche

### Principali caratteristiche di rendimento e rischio degli indici di categoria

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Categoria	Rendimento								Volatilità		Perdita massima	
	2021	3Y	5Y	10Y	2020	2019	2018	2017	3Y	10Y	3Y	10Y
Azionari Sett Robotica	25,51%	124,95%	172,36%	220,55%	30,57%	37,26%	-3,39%	25,32%	17,57%	16,26%	30,38%	30,38%
Azionari Sett Telecom	18,96%	91,54%	68,77%	178,99%	37,10%	17,44%	-5,99%	-6,27%	10,82%	10,57%	20,41%	20,41%
 Azionari Tematici Ecologia e Ambiente	22,12%	93,86%	83,56%	195,92%	24,32%	27,69%	-12,85%	8,65%	15,50%	12,63%	31,80%	31,80%
 Azionari Tematici ESG (Area Euro)	21,39%	53,43%	51,11%	160,94%	-0,35%	26,84%	-10,95%	10,59%	17,49%	14,28%	36,01%	36,01%
 Azionari Tematici ESG (Asia Pac)	6,33%	31,44%	38,15%	165,09%	6,69%	15,86%	-9,66%	16,34%	12,87%	11,73%	26,56%	26,56%
 Azionari Tematici ESG (Europa)	19,91%	60,22%	52,55%	131,65%	4,45%	27,92%	-12,57%	8,90%	15,39%	12,66%	33,37%	33,37%
 Azionari Tematici ESG (Globale)	23,44%	71,25%	69,37%	174,07%	8,57%	27,77%	-7,53%	6,96%	13,26%	11,32%	30,50%	30,50%
 Azionari Tematici ESG (Mer Em)	2,45%	41,65%	45,92%	102,27%	12,85%	22,52%	-14,88%	21,02%	15,77%	13,98%	30,48%	34,18%
 Azionari Tematici ESG (USA)	33,68%	109,04%	117,94%	356,16%	17,17%	33,45%	-0,42%	4,70%	15,71%	14,50%	32,97%	32,97%
<b>MEDIA</b>	19,30%	69,55%	67,26%	160,58%	12,00%	27,30%	-9,68%	8,23%	18,52%	16,04%	34,41%	38,36%

## Statistiche

### Principali caratteristiche di rendimento e rischio degli indici di categoria

Categoria	Rendimento								Volatilità		Perdita massima	
	2021	3Y	5Y	10Y	2020	2019	2018	2017	3Y	10Y	3Y	10Y
<b>Capitale Protetto</b>	5,80%	7,02%	2,51%	6,88%	-1,27%	2,46%	-4,73%	0,53%	5,47%	3,45%	7,80%	11,21%
<b>Commodities</b>	30,74%	42,43%	25,48%	-18,46%	-3,32%	12,69%	-8,36%	-3,86%	12,68%	11,03%	24,39%	53,04%
Categoria	Rendimento								Volatilità		Perdita massima	
	2021	3Y	5Y	10Y	2020	2019	2018	2017	3Y	10Y	3Y	10Y
<b>Diversificati (Mer Em) Moderati</b>	2,27%	21,58%	17,12%	40,92%	2,15%	16,37%	-9,74%	6,73%	11,29%	9,89%	22,90%	25,66%
<b>Diversificati Aggressivi</b>	13,72%	34,38%	28,43%	73,92%	2,51%	15,27%	-7,78%	3,63%	10,00%	7,80%	22,93%	22,93%
<b>Diversificati Altre Valute Aggressivi</b>	14,38%	37,73%	26,49%	67,27%	2,94%	16,97%	-8,65%	0,54%	12,41%	9,42%	29,39%	32,82%
<b>Diversificati Altre Valute Moderati</b>	2,82%	6,23%	6,23%	6,23%	3,32%	0,00%	0,00%	0,00%	11,78%	11,78%	22,33%	22,33%
<b>Diversificati Altre Valute Prudenti</b>	11,33%	35,48%	31,96%	64,01%	0,42%	21,18%	-5,40%	2,96%	8,45%	7,43%	19,28%	19,28%
<b>Diversificati CHF Aggressivi</b>	16,96%	41,22%	28,77%	85,79%	2,77%	17,49%	-7,49%	-1,43%	8,59%	8,34%	21,96%	21,96%
<b>Diversificati CHF Moderati</b>	12,37%	36,71%	24,41%	79,55%	3,62%	17,41%	-6,79%	-2,37%	9,02%	8,29%	21,59%	21,59%
<b>Diversificati CHF Prudenti</b>	8,94%	27,95%	17,83%	49,30%	2,81%	14,23%	-4,08%	-3,99%	6,71%	7,21%	15,61%	17,48%
<b>Diversificati EUR Hdg Aggressivi</b>	12,11%	31,08%	27,42%	80,85%	2,16%	14,45%	-9,73%	7,69%	11,17%	9,15%	25,56%	25,56%
<b>Diversificati EUR Hdg Moderati</b>	6,13%	24,42%	21,52%	48,74%	5,26%	11,37%	-9,07%	7,41%	9,83%	7,85%	21,56%	21,71%
<b>Diversificati EUR Hdg Prudenti</b>	2,68%	12,88%	10,21%	28,16%	1,41%	8,40%	-5,83%	3,69%	7,17%	5,42%	16,59%	16,59%
<b>Diversificati Euro Aggressivi</b>	15,17%	35,42%	30,05%	83,69%	2,93%	14,24%	-7,98%	4,37%	10,93%	7,97%	24,87%	24,87%
<b>Diversificati Euro Difensivi</b>	1,72%	10,06%	6,13%	28,01%	1,60%	6,49%	-4,07%	0,52%	4,64%	3,34%	10,88%	10,88%
<b>Diversificati Euro Moderati</b>	9,66%	22,55%	18,57%	50,28%	1,33%	10,28%	-5,76%	2,67%	8,58%	5,94%	19,89%	19,89%
<b>Diversificati Euro Prudenti</b>	5,82%	15,60%	11,87%	35,09%	1,28%	7,86%	-4,37%	1,20%	6,41%	4,41%	14,49%	14,49%
<b>Diversificati Moderati</b>	9,83%	23,64%	17,65%	52,94%	0,24%	12,30%	-6,09%	1,33%	7,90%	6,60%	19,15%	19,15%
<b>Diversificati Prudenti</b>	4,62%	13,54%	8,49%	34,28%	-0,27%	8,81%	-4,39%	-0,06%	5,86%	4,80%	14,68%	14,68%
<b>Diversificati Target Data</b>	3,19%	8,68%	5,92%	41,04%	0,90%	4,38%	-4,47%	2,02%	4,48%	3,78%	11,18%	11,19%
<b>Diversificati USD Aggressivi</b>	15,89%	28,46%	25,93%	92,90%	-1,30%	12,30%	-2,32%	0,36%	9,30%	8,56%	20,14%	21,18%
<b>Diversificati USD Moderati</b>	18,12%	40,44%	31,06%	92,88%	0,34%	18,49%	-3,45%	-3,34%	9,53%	8,31%	22,58%	22,58%
<b>Diversificati USD Prudenti</b>	13,98%	25,85%	17,20%	77,96%	-3,84%	14,83%	-2,06%	-4,92%	8,10%	7,88%	17,14%	17,76%
<b>MEDIA</b>	9,61%	25,42%	19,68%	57,80%	1,55%	12,53%	-5,69%	1,38%	8,67%	7,34%	19,75%	20,22%



## Statistiche

Principali caratteristiche di rendimento e rischio degli indici di categoria

Categoria	Rendimento								Volatilità		Perdita massima	
	2021	3Y	5Y	10Y	2020	2019	2018	2017	3Y	10Y	3Y	10Y
Monetari Dollaro Usa	8,01%	2,29%	-4,80%	14,10%	-7,80%	2,71%	5,18%	-11,51%	6,17%	6,96%	12,20%	15,74%
Monetari Euro	-0,60%	-1,26%	-2,26%	-1,66%	-0,37%	-0,29%	-0,67%	-0,35%	0,35%	0,24%	1,27%	2,72%
Monetari Euro (Alta Volatilita')	-0,16%	0,06%	-1,22%	2,99%	-0,18%	0,39%	-0,93%	-0,36%	1,27%	0,91%	2,54%	4,00%
Monetari Franco Svizzero	3,68%	5,71%	-0,96%	11,39%	-0,41%	2,37%	2,61%	-8,69%	3,77%	5,98%	5,70%	19,75%
Monetari Sterlina	6,84%	6,81%	2,08%	4,47%	-5,30%	5,56%	-0,39%	-4,06%	5,76%	6,46%	10,73%	22,95%
<b>MEDIA</b>	<b>8,44%</b>	<b>21,06%</b>	<b>15,62%</b>	<b>47,89%</b>	<b>0,71%</b>	<b>10,53%</b>	<b>-4,37%</b>	<b>0,16%</b>	<b>7,67%</b>	<b>6,72%</b>	<b>17,20%</b>	<b>18,84%</b>

# Statistiche

## Principali caratteristiche di rendimento e rischio degli indici di categoria

Categoria	Rendimento								Volatilità		Perdita massima	
	2021	3Y	5Y	10Y	2020	2019	2018	2017	3Y	10Y	3Y	10Y
Obbligazionari (Euro Hdg) Globali HY	1,60%	12,39%	8,54%	32,40%	1,78%	8,68%	-6,13%	2,88%	9,18%	6,12%	20,71%	20,71%
Obbligazionari (Euro Hdg) Globali Inflation Linked	3,50%	11,82%	8,01%	18,44%	4,51%	3,37%	-3,22%	-0,19%	3,99%	3,75%	9,64%	9,64%
Obbligazionari (Euro Hdg) Globali Inv Gr	-2,64%	8,02%	4,69%	15,24%	4,86%	5,81%	-4,04%	1,00%	4,77%	3,27%	10,08%	10,08%
Obbligazionari (Euro Hdg) Mer Em	-5,37%	3,02%	-1,85%	6,95%	2,08%	6,64%	-8,99%	4,68%	10,36%	7,48%	19,19%	21,59%
Obbligazionari (Euro Hdg) Mer Em Corp	-2,53%	9,52%	5,50%	31,59%	4,06%	7,97%	-7,39%	4,02%	10,25%	6,96%	18,77%	18,77%
Obbligazionari (Euro Hdg) Usa	-1,76%	8,48%	3,89%	9,43%	5,13%	5,04%	-4,63%	0,42%	4,39%	3,09%	10,28%	10,28%
Obbligazionari (Euro Hdg) Usa Corp HY	2,89%	15,39%	11,99%	38,48%	2,68%	9,23%	-5,47%	2,68%	8,79%	5,93%	20,57%	20,57%
Obbligazionari America Latina	-1,14%	-9,89%	-15,40%	3,10%	-15,09%	7,34%	-4,15%	-2,04%	12,03%	12,08%	22,40%	30,02%
Obbligazionari Area Euro Corp e Gov	-2,42%	7,06%	6,04%	30,61%	3,36%	6,15%	-1,66%	0,72%	4,29%	3,24%	8,02%	8,02%
Obbligazionari Area Euro Corp e Gov (1-3Y)	-0,86%	0,11%	-1,52%	5,90%	0,08%	0,91%	-1,47%	-0,17%	1,92%	1,43%	3,93%	4,85%
Obbligazionari Area Euro Gov	-3,12%	5,60%	4,90%	27,79%	3,41%	5,40%	-0,61%	-0,06%	3,75%	3,11%	6,82%	6,82%
Obbligazionari Area Euro Gov (+10Y)	-5,67%	17,01%	17,19%	82,44%	10,63%	12,13%	0,96%	-0,80%	7,47%	7,67%	9,42%	13,88%
Obbligazionari Area Euro Gov (1-3Y)	-0,77%	0,39%	-1,32%	5,31%	0,23%	0,93%	-1,42%	-0,28%	1,29%	1,13%	3,14%	4,24%
Obbligazionari Area Euro Gov (3-5 Y)	-2,08%	2,32%	0,98%	17,84%	1,64%	2,81%	-1,22%	-0,08%	2,51%	2,24%	5,84%	5,84%
Obbligazionari Area Euro Gov (5-10Y)	-2,90%	5,37%	5,04%	37,67%	3,58%	4,76%	-0,38%	0,07%	3,40%	3,50%	6,55%	6,55%
Obbligazionari Area Euro Inflation Linked	4,45%	11,33%	8,32%	25,66%	1,55%	4,96%	-2,50%	-0,21%	4,83%	4,05%	10,56%	10,56%
Obbligazionari Asia Pac	0,95%	7,59%	1,02%	36,08%	-2,77%	9,61%	-1,39%	-4,79%	7,12%	6,63%	11,37%	13,19%
Obbligazionari Aud Hdg	0,83%	12,90%	1,01%	26,46%	1,82%	9,97%	-10,24%	-0,32%	13,60%	11,96%	29,03%	35,32%
Obbligazionari Conv Globali Euro Hdg	-0,10%	28,71%	22,77%	64,82%	19,28%	8,00%	-7,68%	3,33%	9,11%	6,87%	16,16%	16,16%
Obbligazionari Convertibili Asia Pac	5,44%	26,14%	21,36%	58,52%	7,62%	11,17%	-2,42%	-1,40%	10,39%	7,87%	16,64%	18,40%
Obbligazionari Convertibili Euro	-0,82%	16,77%	9,86%	42,06%	10,30%	6,74%	-7,95%	2,21%	6,72%	5,82%	13,23%	13,86%
Obbligazionari Convertibili GI	3,74%	30,24%	21,20%	68,48%	12,68%	11,42%	-4,80%	-2,25%	7,83%	6,53%	15,88%	15,88%
Obbligazionari Convertibili Usd Hdg	8,87%	36,27%	26,07%	99,51%	10,94%	12,82%	-0,19%	-7,30%	7,86%	8,05%	14,17%	27,85%
Obbligazionari Corona Danese	-4,36%	-1,89%	-1,84%	7,05%	1,10%	1,47%	-0,52%	0,58%	2,87%	2,58%	6,91%	6,91%
Obbligazionari Corona Norvegese	4,55%	3,10%	-4,19%	-8,14%	-4,15%	2,88%	-0,98%	-6,15%	10,34%	7,96%	22,34%	33,40%
Obbligazionari Corona Svedese	-3,26%	-0,55%	-6,63%	-2,58%	5,06%	-2,14%	-3,27%	-2,93%	6,19%	5,26%	10,20%	19,55%
Obbligazionari Dollaro Australiano	-3,13%	8,71%	3,71%	11,38%	4,30%	7,60%	-2,01%	-2,64%	7,33%	7,96%	15,91%	19,48%
Obbligazionari Dollaro Canadese	5,96%	11,86%	0,57%	-3,25%	-2,48%	8,25%	-3,82%	-6,52%	5,78%	6,49%	8,47%	23,08%
Obbligazionari Euro Asset e Mortgage Backed	1,07%	1,22%	-0,63%	4,41%	-0,91%	1,07%	-1,83%	0,00%	3,22%	0,00%	5,97%	7,66%

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# Statistiche

## Principali caratteristiche di rendimento e rischio degli indici di categoria

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Categoria	Rendimento								Volatilità		Perdita massima	
	2021	3Y	5Y	10Y	2020	2019	2018	2017	3Y	10Y	3Y	10Y
Obbligazionari Euro Corp	-1,10%	6,82%	5,76%	31,96%	1,99%	5,91%	-2,83%	1,89%	5,29%	3,74%	9,81%	9,81%
Obbligazionari Euro Corp HY	1,86%	12,23%	11,53%	65,24%	1,33%	8,74%	-4,74%	4,33%	8,60%	6,02%	18,68%	18,68%
Obbligazionari Euro Globali Corp e Gov	-1,47%	5,70%	2,62%	22,16%	1,65%	5,54%	-1,71%	-1,22%	4,43%	3,77%	8,98%	8,98%
Obbligazionari Euro Globali Gov	-3,16%	6,19%	3,43%	20,25%	2,70%	6,77%	-1,72%	-0,90%	3,93%	4,03%	5,82%	6,56%
Obbligazionari Euro Hdg Asia Pac	-7,16%	2,51%	0,42%	14,98%	4,76%	5,39%	-6,93%	5,26%	7,29%	6,04%	13,42%	14,91%
Obbligazionari Euro Hdg Renminbi Cinese	-1,95%	3,57%	4,51%	7,32%	3,92%	1,65%	-5,92%	7,26%	3,21%	3,94%	5,62%	10,23%
Obbligazionari Europa (Mer Em)	-6,79%	-4,19%	-8,50%	8,72%	-4,05%	7,13%	-4,97%	0,50%	6,13%	5,88%	11,95%	12,41%
Obbligazionari Europa Corp e Gov	-1,01%	6,03%	4,88%	29,35%	2,19%	4,82%	-1,30%	0,21%	3,83%	3,34%	7,70%	7,70%
Obbligazionari Europa Corp e Gov HY	1,85%	14,42%	13,50%	62,28%	2,58%	9,52%	-4,29%	3,64%	9,09%	6,19%	20,17%	20,17%
Obbligazionari Franco Svizzero	3,69%	9,08%	2,66%	26,46%	0,33%	4,85%	2,05%	-7,78%	5,62%	6,74%	7,80%	19,83%
Obbligazionari Globali (Mer Em) Corp	5,16%	15,37%	8,61%	49,52%	-2,09%	12,05%	-2,07%	-3,87%	10,13%	7,36%	19,19%	19,19%
Obbligazionari Globali (Mer Em) Corp e Gov	2,52%	9,70%	1,55%	25,06%	-3,53%	10,91%	-5,01%	-2,54%	9,88%	7,87%	20,06%	20,06%
Obbligazionari Globali (Mer Em) Corp e Gov(BreveMedTerm)	5,08%	9,08%	3,17%	45,27%	-3,67%	7,76%	-0,03%	-5,39%	8,56%	6,86%	14,90%	14,90%
Obbligazionari Globali (Mer Em) Gov	1,37%	8,07%	-0,60%	19,69%	-4,43%	11,55%	-4,64%	-3,55%	9,57%	7,88%	19,43%	19,43%
Obbligazionari Globali (Mer Em) Valute Locali	-1,96%	3,86%	-4,15%	2,57%	-5,11%	11,64%	-6,19%	-1,62%	9,21%	8,95%	18,12%	22,16%
Obbligazionari Globali (Mer Sv) Corp	5,09%	15,97%	10,88%	57,98%	-1,21%	11,70%	0,40%	-4,77%	7,06%	6,66%	12,82%	12,82%
Obbligazionari Globali Corp e Gov HY	7,61%	16,34%	8,22%	46,24%	-2,98%	11,43%	-1,52%	-5,55%	8,70%	6,88%	19,70%	19,70%
Obbligazionari Globali Corp e Gov IG	2,53%	8,87%	2,54%	25,86%	-0,54%	6,77%	-0,04%	-5,79%	4,74%	4,83%	8,29%	10,14%
Obbligazionari Globali Corp HY	10,96%	21,13%	12,61%	62,58%	-4,28%	14,05%	-2,22%	-4,93%	9,74%	7,18%	22,56%	22,56%
Obbligazionari Globali Gov	1,19%	7,14%	2,94%	20,15%	-1,25%	7,22%	-0,07%	-3,85%	4,52%	4,73%	8,68%	8,70%
Obbligazionari Globali Inflation Linked	10,47%	18,19%	8,77%	31,60%	0,00%	6,99%	-0,37%	-7,63%	5,17%	6,27%	9,24%	12,31%
Obbligazionari Globali Corp e Gov USD Hdg	7,91%	15,12%	6,57%	50,96%	-3,19%	10,20%	1,89%	-9,15%	7,05%	7,67%	11,18%	14,25%
Obbligazionari Renminbi Cinese	11,13%	17,18%	12,34%	37,72%	-0,13%	5,59%	-1,15%	-3,01%	6,02%	6,62%	8,12%	12,64%
Obbligazionari Settoriali - Finanza (Globale)	3,27%	24,78%	24,22%	65,07%	5,06%	15,00%	-5,20%	5,02%	9,57%	6,19%	21,59%	21,59%
Obbligazionari Sgd Hdg	3,06%	5,79%	2,34%	27,71%	-5,40%	8,51%	-1,28%	-2,00%	8,58%	8,00%	19,49%	20,17%
Obbligazionari Sterlina Corp e Gov	2,05%	22,38%	17,58%	54,63%	4,56%	14,69%	-2,42%	-1,54%	8,32%	8,47%	17,91%	17,91%
Obbligazionari Sterlina Gov	1,17%	14,54%	10,71%	41,22%	2,84%	10,08%	-1,27%	-2,10%	8,06%	8,82%	15,61%	15,61%
Obbligazionari Target Date	0,78%	5,04%	1,72%	25,74%	-0,01%	4,24%	-2,41%	-0,78%	4,73%	3,41%	10,13%	10,13%
Obbligazionari Tematici - Euro Corp Social Resp	-1,51%	6,56%	5,82%	31,83%	2,18%	5,89%	-2,30%	1,65%	5,06%	3,75%	8,93%	8,93%

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## Statistiche

### Principali caratteristiche di rendimento e rischio degli indici di categoria


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Categoria	Rendimento								Volatilità		Perdita massima	
	2021	3Y	5Y	10Y	2020	2019	2018	2017	3Y	10Y	3Y	10Y
Obbligazionari Usa Asset e Mortgage Backed	8,57%	7,59%	0,61%	33,52%	-7,14%	6,71%	2,25%	-8,54%	9,07%	8,03%	15,37%	15,37%
Obbligazionari Usa Corp	6,16%	21,33%	12,51%	48,18%	0,24%	14,02%	-0,66%	-6,65%	7,51%	6,30%	12,66%	12,97%
Obbligazionari Usa Corp e Gov	6,59%	14,22%	4,13%	37,59%	-2,14%	9,50%	1,12%	-9,84%	6,55%	7,39%	9,64%	17,04%
Obbligazionari Usa Corp e Gov (Breve Med Term)	7,48%	7,57%	-0,77%	25,53%	-5,35%	5,75%	3,61%	-10,97%	6,20%	6,83%	10,18%	15,84%
Obbligazionari Usa Corp HY	12,11%	21,84%	12,02%	66,94%	-4,32%	13,59%	-0,21%	-7,86%	8,39%	7,52%	19,82%	19,82%
Obbligazionari Usa Gov	5,13%	8,35%	-3,20%	16,75%	-3,02%	6,27%	1,30%	-11,80%	6,47%	7,59%	13,38%	20,21%
Obbligazionari Usa Gov (Breve Med Term)	7,45%	3,93%	-4,46%	18,74%	-7,00%	4,00%	4,50%	-12,03%	6,25%	6,91%	11,94%	16,89%
Obbligazionari Usa Gov (Med Lungo Term)	4,82%	9,13%	-0,78%	25,54%	-2,01%	6,25%	1,87%	-10,75%	7,07%	7,84%	15,34%	17,94%
Obbligazionari Yen Giapponese	-4,12%	-8,57%	-11,66%	-20,79%	-4,84%	0,21%	4,51%	-7,55%	6,79%	9,97%	17,25%	31,82%
<b>MEDIA</b>	1,76%	10,18%	5,14%	30,68%	0,83%	7,37%	-2,23%	-2,24%	6,84%	6,05%	13,34%	15,72%

## Statistiche

### Principali caratteristiche di rendimento e rischio degli indici di categoria

...segue

Categoria	Rendimento								Volatilità		Perdita massima	
	2021	3Y	5Y	10Y	2020	2019	2018	2017	3Y	10Y	3Y	10Y
Ritorno Assoluto (Alta Volatilita')	11,42%	29,81%	21,95%	43,80%	2,31%	13,87%	-8,32%	2,47%	9,59%	7,27%	22,20%	22,20%
Ritorno Assoluto (Bassa Volatilita')	-0,18%	1,92%	-2,97%	6,00%	-1,01%	3,15%	-5,14%	0,37%	3,26%	2,79%	7,96%	12,52%
Ritorno Assoluto (Media Volatilita')	4,88%	11,37%	5,49%	19,34%	-1,32%	7,60%	-6,92%	1,76%	6,09%	4,60%	15,63%	16,63%
Ritorno Assoluto Altre Valute	5,10%	1,16%	1,16%	1,16%	-3,76%	0,00%	0,00%	0,00%	5,21%	5,21%	15,68%	15,68%
Ritorno Assoluto Arbitrage Strategy	3,69%	4,22%	1,42%	4,47%	-1,09%	1,62%	-2,33%	-0,37%	4,94%	3,12%	15,81%	18,05%
 Ritorno Assoluto ESG (Media Volatilita')	4,58%	17,49%	14,73%	22,15%	8,93%	3,14%	-3,22%	0,91%	3,33%	2,66%	6,63%	8,11%
Ritorno Assoluto Europa	9,81%	19,89%	16,10%	51,18%	-0,88%	10,15%	-9,58%	7,10%	9,23%	6,46%	21,46%	21,47%
Ritorno Assoluto Global Macro	1,98%	4,67%	-5,12%	0,03%	0,98%	1,64%	-4,81%	-4,77%	3,02%	2,93%	7,29%	20,56%
Ritorno Assoluto Long Short Strategy	6,50%	12,53%	7,78%	26,61%	1,52%	4,08%	-5,63%	1,49%	3,70%	3,88%	9,99%	13,68%
Ritorno Assoluto Market Neutral	3,89%	-5,49%	-9,20%	-7,22%	-5,71%	-3,52%	-4,21%	0,30%	2,33%	1,89%	9,43%	14,89%
Ritorno Assoluto Materie Prime	29,89%	33,55%	19,73%	-11,93%	-6,11%	9,50%	-8,13%	-2,42%	12,60%	10,67%	25,74%	49,42%
Ritorno Assoluto Mercati Emergenti	5,16%	19,36%	11,57%	38,21%	2,46%	10,78%	-9,57%	3,37%	8,70%	8,53%	16,68%	23,76%
Ritorno Assoluto Multi strategy	6,13%	10,91%	4,26%	16,35%	-0,29%	4,81%	-4,93%	-1,12%	4,66%	3,78%	11,93%	14,35%
Ritorno Assoluto Obbligazionari	3,00%	8,10%	2,37%	22,27%	-0,92%	5,93%	-1,65%	-3,71%	5,07%	3,97%	10,82%	10,82%
Ritorno Assoluto Obbligazionari (euro)	-0,93%	5,92%	2,53%	10,87%	2,13%	4,68%	-4,42%	1,28%	5,31%	3,48%	11,18%	11,18%
Ritorno Assoluto Real Return	13,80%	28,61%	22,78%	33,38%	-0,28%	13,33%	-2,45%	-2,14%	8,98%	6,26%	22,43%	22,43%
Ritorno Assoluto Target Data	3,50%	6,65%	4,72%	33,31%	0,09%	2,95%	-2,65%	0,86%	5,11%	4,45%	13,11%	13,11%
Ritorno Assoluto Tassi e Valute	-0,33%	3,68%	-2,84%	2,88%	0,87%	3,13%	-2,89%	-3,51%	3,77%	3,65%	8,39%	12,43%
<b>MEDIA</b>	<b>6,22%</b>	<b>11,91%</b>	<b>6,47%</b>	<b>17,38%</b>	<b>-0,12%</b>	<b>5,38%</b>	<b>-4,82%</b>	<b>0,10%</b>	<b>5,83%</b>	<b>4,76%</b>	<b>14,02%</b>	<b>17,85%</b>

Il sistema FIDArating è un processo di analisi di strumenti finanziari che consiste nella classificazione rispetto ad aspetti qualitativi e quantitativi, costruzione di categorie omogenee e assegnazione di score e rating mediante algoritmi proprietari.

Nell'ambito del risparmio gestito l'oggetto dell'analisi è la composizione del portafoglio nella sua continuità temporale, riassumibile nella politica di investimento. Le strategie di investimento possono essere desunte con diverse metodologie complementari, che si basano sia sulle dichiarazioni di intenti che su quello che viene effettivamente realizzato nelle gestioni.

#### **Analisi dei prospetti**

##### ***Politica di investimento dichiarata***

Il primo passo consiste nell'individuazione, attraverso la documentazione legale, dell'obiettivo e della politica d'investimento, che definiscono il perimetro di massima all'interno del quale opererà il gestore.

##### ***Verifica del benchmark di investimento***

Spesso il benchmark dichiarato permette di comprendere con un buon grado di approssimazione le possibili scelte d'investimento. In altri casi il benchmark può non avere alcun collegamento con il portafoglio del fondo, rappresentando una mera soglia da superare.

#### **Analisi del portafoglio**

##### ***Composizione di portafoglio***

La composizione di portafoglio dei fondi, pubblicata con diversi gradi di frequenza e grado di dettaglio, può fornire importanti indicazioni sulle caratteristiche d'investimento.

##### ***Stile di investimento***

È utile verificare quanto, nel tempo, le strategie siano state coerenti con la politica di investimento dichiarata: attraverso metodologie quantitative si determina quanto l'andamento del valore delle quote storiche possa essere ricondotto a quello di determinati indici di mercato.

#### **Categorie FIDA**

Le categorie sono rappresentate da indici - detti **FIDA FFI (FIDA Fund Index)** - costruiti applicando la media semplice dei rendimenti giornalieri degli strumenti appartenenti alla categoria.

Alcune di esse sono definite categorie di chiusura, e non presentano al loro interno sufficiente omogeneità di politica di gestione, ma trovano ragione di esistere in particolari fattori determinanti nel spiegare l'evoluzione delle performance.