

Febbraio
2022

FIDArating Analysis

Analisi quantitative a cura dell'Ufficio Studi FIDA



Relazione mensile sul mercato italiano del risparmio gestito

Dati di riferimento: 28/02/2022



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FIDArating Analysis

Conclude le analisi sui dati di fine febbraio 2022.

Il mese si conferma complessivamente negativo sui mercati finanziari, ma con un lieve miglioramento rispetto a gennaio per quanto riguarda gli asset azionari.

Solo il 15% delle categorie azionarie a specializzazione geografica è in attivo (a gennaio erano l'11%). Il rendimento medio è negativo di circa tre punti percentuali, con una dispersione dei rendimenti stabile. In testa troviamo l'Australia (+4%) anche grazie all'apprezzamento del dollaro australiano (+2,8%). Compaiono poi alcuni mercati emergenti come Indonesia, Thailandia, America Latina e Africa.

Tra le specializzazioni settoriali troviamo i rendimenti record dei metalli e minerali, sia preziosi che industriali.

Per i prodotti obbligazionari invece il quadro è in peggioramento rispetto al periodo precedente, già negativo: meno dell'8% delle categorie sono in attivo ed il rendimento medio scende a -2,2%. Tra i relativamente pochi strumenti in allungo figurano principalmente prodotti con politiche che traggono vantaggio dall'inflazione.

A partire da questo numero, il FIDArating Analysis mensile si arricchisce di una nuova sezione interamente dedicata agli strumenti passivi.

Statistiche del sistema

▪ Strumenti oggetto delle analisi tra fondi e SICAV	49.542	(+25)
▪ Fondi che hanno ricevuto la classificazione FIDArating	42.508	(+58)
▪ Fondi autorizzati e distribuiti alla clientela retail italiana	21.488	(+13)
▪ Fondi che hanno ricevuto il FIDArating	13.674	(+1)
▪ ETF registrati in Italia	1.427	(+16)



Fund Category Ranking

Top 10

Prime 10 categorie FIDA per performance a 1 mese

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FFI Az Sett Metalli Prez e Minerali EUR Hdg	13,19%	5,91%	8,92%	63,38%	34,05%
FIDA FFI Az Sett Metalli Prez e Minerali	12,83%	6,02%	18,44%	71,06%	34,67%
FIDA FFI Az Sett Metalli e Minerali	12,71%	13,04%	27,51%	77,51%	25,33%
FIDA FFI Ritorno Assoluto Materie Prime	5,21%	13,30%	34,79%	39,83%	12,92%
FIDA FFI Commodities	5,04%	13,11%	35,40%	47,61%	12,87%
FIDA FFI Az Sett Ris Nat (Energia e Mat Prime)	4,94%	8,39%	32,33%	55,75%	20,84%
FIDA FFI Az Australia	3,98%	-5,64%	9,59%	41,72%	22,09%
FIDA FFI Az Indonesia	3,89%	3,18%	13,04%	-0,67%	23,73%
FIDA FFI Az America Latina Large e Mid	3,23%	11,08%	13,98%	-4,18%	27,64%
FIDA FFI Az Thailandia	3,21%	4,54%	10,77%	-3,50%	22,12%

*FFI: Fida Fund Index

Dati al 28/02/2022

Bottom 10

Ultime 10 categorie FIDA per performance a 1 mese

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FFI Az EMOA	-26,55%	-29,28%	-13,24%	-7,34%	26,39%
FIDA FFI Az Europa Orientale	-12,36%	-16,93%	-1,01%	4,40%	23,82%
FIDA FFI Az Europa (Mer Em ex Russia)	-11,83%	-11,81%	12,53%	-5,83%	24,80%
FIDA FFI Obbl Europa (Mer Em)	-11,00%	-12,03%	-16,95%	-17,25%	8,49%
FIDA FFI Az Europa (Mer Em)	-10,57%	-15,27%	0,66%	6,70%	24,46%
FIDA FFI Az BRIC	-9,98%	-8,67%	-13,92%	11,42%	16,65%
FIDA FFI Az Russia	-9,49%	-18,27%	-3,65%	15,92%	23,14%
FIDA FFI Az Germania	-6,81%	-10,22%	2,30%	25,78%	19,01%
FIDA FFI Az Regno Unito Mid e Small	-6,75%	-13,12%	0,52%	25,36%	23,28%
FIDA FFI Az Sett Fintech	-6,45%	-13,75%	-9,81%	42,30%	21,10%

*FFI: Fida Fund Index

Dati al 28/02/2022



Fund Ranking

Top 10

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
SISF Global Gold C Cap EUR Hdg <i>Schroder Inv. Mgmt Europe SA - LU1223083160</i>	16,89%	5,42%	0,37%	42,01%	40,37%	3
Invesco Gold&Special Minerals AH Acc EUR <i>Invesco Management S.A. - LU0503254152</i>	15,71%	4,29%	8,72%	46,83%	38,81%	4
CPR Invest Global Gold Mines A EUR Hdg <i>CPR Asset Mgmt - LU1989765638</i>	14,75%	6,87%	9,54%	40,54%	36,28%	3
Ninety One Global Gold A Cap \$ <i>Ninety One Luxembourg S.A. - LU0345780281</i>	14,30%	6,46%	19,95%	57,14%	34,70%	3
DWS Invest Gold and Precious Metals Eq. LC Cap EUR <i>DWS Investment S.A. - LU0273159177</i>	14,29%	8,03%	15,59%	63,22%	34,63%	4
BGF World Mining AI2 Cap EUR Hdg <i>BlackRock (Luxembourg) S.A. - LU1960224738</i>	13,23%	11,41%	17,81%	-	-	-
Allianz Global Metals and Mining AT Cap EUR <i>Allianz Global Inv. GmbH (Lux) - LU0604766674</i>	12,19%	14,22%	24,09%	50,45%	27,30%	1
Franklin Gold and Precious Metals A EUR <i>Franklin Templeton Inv. Sicav - LU0496367763</i>	11,77%	5,99%	22,06%	89,50%	35,19%	5
Edmond de Rothschild Goldsphere B EUR <i>Edmond de Rothschild AM (FR) - FRO010664086</i>	11,17%	5,37%	24,00%	58,75%	35,04%	4
BGF World Gold E2 Cap EUR Hdg <i>BlackRock (Luxembourg) S.A. - LU0326423224</i>	10,69%	1,93%	2,92%	35,73%	36,27%	2

Dati al 28/02/2022

Top 10 - Equity

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
SISF Global Gold C Cap EUR Hdg <i>Schroder Inv. Mgmt Europe SA - LU1223083160</i>	16,89%	5,42%	0,37%	42,01%	40,37%	3
Invesco Gold&Special Minerals AH Acc EUR <i>Invesco Management S.A. - LU0503254152</i>	15,71%	4,29%	8,72%	46,83%	38,81%	4
CPR Invest Global Gold Mines A EUR Hdg <i>CPR Asset Mgmt - LU1989765638</i>	14,75%	6,87%	9,54%	40,54%	36,28%	3
Ninety One Global Gold A Cap \$ <i>Ninety One Luxembourg S.A. - LU0345780281</i>	14,30%	6,46%	19,95%	57,14%	34,70%	3
DWS Invest Gold and Precious Metals Eq. LC Cap EUR <i>DWS Investment S.A. - LU0273159177</i>	14,29%	8,03%	15,59%	63,22%	34,63%	4
BGF World Mining AI2 Cap EUR Hdg <i>BlackRock (Luxembourg) S.A. - LU1960224738</i>	13,23%	11,41%	17,81%	-	-	-
Allianz Global Metals and Mining AT Cap EUR <i>Allianz Global Inv. GmbH (Lux) - LU0604766674</i>	12,19%	14,22%	24,09%	50,45%	27,30%	1
Franklin Gold and Precious Metals A EUR <i>Franklin Templeton Inv. Sicav - LU0496367763</i>	11,77%	5,99%	22,06%	89,50%	35,19%	5
Edmond de Rothschild Goldsphere B EUR <i>Edmond de Rothschild AM (FR) - FRO010664086</i>	11,17%	5,37%	24,00%	58,75%	35,04%	4
BGF World Gold E2 Cap EUR Hdg <i>BlackRock (Luxembourg) S.A. - LU0326423224</i>	10,69%	1,93%	2,92%	35,73%	36,27%	2

Dati al 28/02/2022



Fund Ranking

Top 10 - Bond

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
HSBC GIF Brazil Bond A EUR <i>HSBC Investmt Funds (Lux) S.A - LU0254978488</i>	3,08%	9,03%	13,38%	-18,75%	16,44%	3
AXA WF Global Inflation Bonds Redex F EUR <i>AXA Funds Management SA - LU1790048364</i>	1,79%	2,13%	9,43%	9,14%	3,77%	2
CPR Focus Inflation US P EUR <i>CPR Asset Mgmt - FR0010323287</i>	1,54%	1,44%	7,45%	4,52%	5,68%	1
AXA WF Global Inflation Bonds A EUR redex <i>AXA Funds Management SA - LU0482270153</i>	1,31%	2,15%	10,30%	9,72%	3,95%	3
AXA WF Gl. Infl. Short Dur. Bonds F EUR Hdg <i>AXA Funds Management SA - LU1353951707</i>	1,29%	0,86%	4,54%	8,67%	1,79%	3
DNCA Invest Flex Inflation N Cap EUR <i>Dnca Finance - LU1694790384</i>	1,21%	0,32%	12,06%	14,99%	6,94%	2
Fidelity Global Infl. Linked Bond A Cap EUR <i>FIL Inv. Mgmt (Lux) SA - LU0353649279</i>	1,18%	0,39%	5,84%	10,48%	2,63%	3
Inflation at Work C Cap EUR <i>CapitalatWork Management Co. - LU0175696946</i>	1,13%	1,07%	7,78%	12,34%	3,28%	4
EurizonAM Sicav Infl. Link. Euro Hdg P Dis EUR <i>Eurizon Capital S.A. - LU1785077378</i>	1,07%	0,88%	5,68%	10,04%	2,56%	3
Candriam Bonds Gl. Inflation Short Dur. C EUR <i>Candriam Luxembourg - LU0165520114</i>	1,03%	0,59%	4,01%	6,50%	1,92%	3

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Top 10 - Absolute Return

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
CompAM SB Convex Q EUR <i>Waystone Manag. Comp. Lux SA - LU1468873846</i>	10,00%	4,55%	7,22%	36,31%	26,69%	4
DWS Invest Enhanced Commodity Strategy LC Cap EUR <i>DWS Investment S.A. - LU1881477043</i>	6,92%	16,10%	46,82%	-	-	-
Lemanik Sicav Global Strategy Ret Cap EUR <i>Lemanik Asset Management S.A. - LU0312243222</i>	6,37%	8,36%	-11,33%	-4,95%	11,25%	1
Schroder GAIA Blue Trend C Cap EUR Hdg <i>Schroder Inv. Mgmt Europe SA - LU1293073828</i>	4,67%	6,92%	9,33%	37,51%	13,83%	5
Aera Total Return A EUR <i>Degroof Petercam Asset Serv. - LU1454978500</i>	4,22%	-1,28%	-8,03%	-18,96%	9,08%	1
LO Funds Commodity Risk Premia P EUR Hdg <i>Lombard Odier Funds (Europe) - LU0640921622</i>	3,97%	8,75%	24,15%	23,97%	15,48%	4
Alken European Opportunities H EUR <i>AFFM S.A. - LU0235308136</i>	3,29%	3,60%	24,82%	17,74%	18,88%	4
THEAM QUANT Eq. World DEFI Mkt Neutral C EUR Hdg <i>Bnp Paribas Ass Mgmt.France - LU1685637446</i>	3,23%	-1,45%	8,36%	-12,98%	10,24%	1
Plurima 10 Convictions A Ret EUR <i>EGI Funds Ltd - IE00BF13LG55</i>	3,19%	1,18%	13,83%	-12,24%	19,63%	1
Alken Absolute Return Europe A EUR <i>AFFM S.A. - LU0572586591</i>	3,10%	3,90%	10,01%	-1,61%	8,08%	2

Dati al 28/02/2022



Fund Category Ranking

Top 10

Prime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FFI Az Brasile	1,83%	15,66%	8,41%	-6,60%	30,45%
FIDA FFI Ritorno Assoluto Materie Prime	5,21%	13,30%	34,79%	39,83%	12,92%
FIDA FFI Commodities	5,04%	13,11%	35,40%	47,61%	12,87%
FIDA FFI Az Sett Metalli e Minerali	12,71%	13,04%	27,51%	77,51%	25,33%
FIDA FFI Az Sett Energia	2,54%	12,43%	35,00%	20,63%	32,58%
FIDA FFI Az America Latina Large e Mid	3,23%	11,08%	13,98%	-4,18%	27,64%
FIDA FFI Az Sett Ris Nat (Energia e Mat Prime)	4,94%	8,39%	32,33%	55,75%	20,84%
FIDA FFI Az Africa e Medio Oriente	1,10%	6,47%	39,93%	49,65%	15,48%
FIDA FFI Az Sett Metalli Prez e Minerali	12,83%	6,02%	18,44%	71,06%	34,67%
FIDA FFI Az Sett Metalli Prez e Minerali EUR Hdg	13,19%	5,91%	8,92%	63,38%	34,05%

*FFI: Fida Fund Index

Dati al 28/02/2022

Bottom 10

Ultime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FFI Az EMOA	-26,55%	-29,28%	-13,24%	-7,34%	26,39%
FIDA FFI Az Russia	-9,49%	-18,27%	-3,65%	15,92%	23,14%
FIDA FFI Az Europa Orientale	-12,36%	-16,93%	-1,01%	4,40%	23,82%
FIDA FFI Az Sett IT (Europa)	-4,87%	-15,89%	6,16%	72,74%	20,33%
FIDA FFI Az Europa (Mer Em)	-10,57%	-15,27%	0,66%	6,70%	24,46%
FIDA FFI Az Sett Robotica	-3,62%	-14,59%	2,01%	65,65%	18,62%
FIDA FFI Az Sett Fintech	-6,45%	-13,75%	-9,81%	42,30%	21,10%
FIDA FFI Az Sett Intelligenza Artificiale (Globale)	-2,28%	-13,57%	-1,72%	64,55%	18,11%
FIDA FFI Az Europa (Mer Sv) Mid e Small Growth	-5,10%	-13,56%	-0,83%	24,43%	18,79%
FIDA FFI Az Sett Biotecnologia	-2,52%	-13,30%	-15,20%	13,73%	19,29%

*FFI: Fida Fund Index

Dati al 28/02/2022



Fund Ranking

Top 10

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
Swisscanto (LU) Eq. Fund Global Energy AT EUR <i>Swisscanto AM International SA - LU0102843504</i>	5,02%	22,03%	52,40%	15,42%	33,80%	4
NN (L) Energy X Cap EUR <i>NN Investment Partners B.V. - LU0332193340</i>	4,77%	21,88%	44,45%	-0,18%	35,24%	3
BGF World Energy AI2 Cap EUR <i>BlackRock (Luxembourg) S.A. - LU1960223417</i>	3,45%	19,60%	55,24%	-	-	-
GS North Am. Ener. & En. Infr. Eq. Ptf Base Dis \$ <i>Goldman Sachs A.M.F.S. Ltd - LU1046545338</i>	6,50%	18,78%	58,27%	26,63%	34,75%	-
Vontobel Commodity B Cap \$ <i>Vontobel Asset Mgmt S.A. - LU0415414829</i>	6,23%	17,75%	52,27%	51,28%	17,06%	4
BNP Paribas Brazil Equity Clas EUR <i>BNP Paribas AM Lux - LU0281906387</i>	1,32%	17,65%	11,82%	-16,44%	33,51%	3
Templeton Latin America A Dis EUR <i>Franklin Templeton Inv. Sicav - LU0260865158</i>	6,69%	17,54%	17,73%	-5,31%	29,21%	3
PIMCO Commodity Real Return E Cap \$ <i>PIMCO Global Advisors Ltd - IE00B1D7YH97</i>	6,43%	16,81%	49,21%	58,57%	15,63%	4
Allianz Dynamic Commodities A Dis EUR <i>Allianz Global Inv. GmbH (Lux) - LU0542493225</i>	7,44%	16,81%	31,71%	34,45%	18,79%	2
Franklin Natural Resources A EUR <i>Franklin Templeton Inv. Sicav - LU0300741732</i>	6,79%	16,70%	43,61%	15,63%	36,03%	1

Dati al 28/02/2022

Top 10 - Equity

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
Swisscanto (LU) Eq. Fund Global Energy AT EUR <i>Swisscanto AM International SA - LU0102843504</i>	5,02%	22,03%	52,40%	15,42%	33,80%	4
NN (L) Energy X Cap EUR <i>NN Investment Partners B.V. - LU0332193340</i>	4,77%	21,88%	44,45%	-0,18%	35,24%	3
BGF World Energy AI2 Cap EUR <i>BlackRock (Luxembourg) S.A. - LU1960223417</i>	3,45%	19,60%	55,24%	-	-	-
GS North Am. Ener. & En. Infr. Eq. Ptf Base Dis \$ <i>Goldman Sachs A.M.F.S. Ltd - LU1046545338</i>	6,50%	18,78%	58,27%	26,63%	34,75%	-
BNP Paribas Brazil Equity Clas EUR <i>BNP Paribas AM Lux - LU0281906387</i>	1,32%	17,65%	11,82%	-16,44%	33,51%	3
Templeton Latin America A Dis EUR <i>Franklin Templeton Inv. Sicav - LU0260865158</i>	6,69%	17,54%	17,73%	-5,31%	29,21%	3
Franklin Natural Resources A EUR <i>Franklin Templeton Inv. Sicav - LU0300741732</i>	6,79%	16,70%	43,61%	15,63%	36,03%	1
PIMCO MLP & Energy Infrastructure E Dis \$ <i>PIMCO Global Advisors Ltd - IE00BRSS5V26</i>	5,57%	16,61%	57,47%	14,01%	39,64%	-
Fonditalia Eq. Brazil T <i>Fideuram A.M. (Ireland) dac - LU0553727305</i>	3,87%	16,29%	12,57%	-18,59%	33,31%	2
BNY Mellon Brazil Equity A EUR <i>BNY Mellon Fund Mgmt (Lux) SA - IE00B23S7K36</i>	3,42%	16,19%	24,85%	-5,80%	31,97%	4

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Fund Ranking

Top 10 - Bond

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
HSBC GIF Brazil Bond A \$ <i>HSBC Investmt Funds (Lux) S.A. - LU0254978488</i>	2,85%	9,35%	13,52%	-18,33%	16,47%	3
AZ F.1 Bond Real Plus A-AZ FUND Cap EUR <i>Azimut Investments S.A. - LU1105491218</i>	-0,31%	5,66%	4,68%	-26,07%	15,31%	1
BlueBay Gl. Sover. Opp. ZR-USD (Cperf)(AIDiv) \$ <i>BlueBay Funds Management Co SA - LU1789435531</i>	0,16%	5,53%	8,60%	16,66%	8,21%	5
EF Bond Aggregate RMB R Dis EUR <i>Eurizon Capital S.A. - LU1724372815</i>	0,67%	3,35%	17,03%	20,01%	6,13%	5
Amundi IS Global Agg 500M AE EUR <i>Amundi Luxembourg S.A. - LU1437023085</i>	-1,40%	2,77%	2,45%	-	-	-
UBS (Lux) Bd Sicav China Fixed Income P Cap EUR <i>UBS Fund Mgmt (Luxembourg) S.A. - LU1717043837</i>	0,01%	2,72%	16,58%	19,07%	6,67%	5
SISF China Local Currency Bond C Cap EUR <i>Schroder Inv. Mgmt Europe SA - LU0845699338</i>	0,20%	2,57%	16,62%	19,36%	6,99%	5
BNP Paribas RMB Bond Clas Dis \$ <i>BNP Paribas AM Lux - LU1104107195</i>	-0,19%	2,47%	16,80%	19,01%	7,05%	4
Nordea 1 Chinese Bond BP Cap EUR <i>Nordea Invs. Funds S.A. - LU1221952101</i>	-0,27%	2,43%	16,55%	17,66%	6,87%	4
Aberd.Stand.I China Onshore Bond A Cap \$ <i>Aberdeen Standard Inv. Lux SA - LU1808738725</i>	0,06%	2,40%	15,20%	16,97%	6,62%	3

Dati al 28/02/2022

Top 10 - Absolute Return

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
DWS Invest Enhanced Commodity Strategy LC Cap \$ <i>DWS Investment S.A. - LU1881477472</i>	6,85%	16,35%	47,12%	-	-	-
AZ F.1 Equity Brazil Trend A-AZ FUND Cap EUR <i>Azimut Investments S.A. - LU2097822436</i>	1,35%	12,29%	6,08%	-	-	-
Lemanik Sicav Global Strategy R \$ <i>Lemanik Asset Management S.A. - LU0599659215</i>	5,87%	9,54%	-3,67%	-0,86%	12,68%	2
Banor Sicav Mistral Long Short Equity R EUR <i>Link Fund Solutions (Lux) S.A. - LU0510654410</i>	1,52%	9,08%	15,01%	1,14%	13,01%	2
Aspect Diversified Trends F GBP <i>Aspect Capital Limited - IE00B3Q06D97</i>	1,51%	8,79%	18,15%	24,59%	12,14%	4
LO Funds Commodity Risk Premia P EUR Hdg <i>Lombard Odier Funds (Europe) - LU0640921622</i>	3,97%	8,75%	24,15%	23,97%	15,48%	4
Schroder GAIA Blue Trend C Cap \$ <i>Schroder Inv. Mgmt Europe SA - LU1293073315</i>	4,09%	7,99%	18,48%	45,94%	13,77%	5
Liontrust GF European Strategic Equity A4 Cap EUR <i>Liontrust Invest. Partners LLP - IE00BLG2W007</i>	0,64%	6,45%	35,52%	43,97%	16,49%	5
Algebris Financial Equity R \$ <i>Algebris (UK) Limited - IE00BWY56W81</i>	-3,06%	5,52%	36,95%	-	-	-
Ruffer Total Return International C Cap \$ <i>FundPartner Sol. (Europe) S.A. - LU0638557826</i>	2,13%	5,30%	19,25%	44,38%	8,08%	5

Dati al 28/02/2022



ETF Category Ranking

Top 10

Prime 10 categorie FIDA per performance a 1 mese

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FEI Az. Sett. Metalli e Minerali	13,23%	13,91%	28,05%	59,77%	26,73%
FIDA FEI Commodities Petrolio	9,06%	27,19%	72,71%	105,03%	38,65%
FIDA FEI Commodities Agricoltura	8,69%	16,24%	43,65%	80,13%	14,58%
FIDA FEI Commodities Argento	8,06%	5,87%	-2,90%	45,76%	30,08%
FIDA FEI Commodities Metalli	7,07%	14,29%	32,19%	98,28%	16,81%
FIDA FEI Az. Sett. Materie Prime (Eur.)	6,57%	7,93%	21,56%	58,24%	21,57%
FIDA FEI Commodities Oro	6,48%	6,13%	15,50%	39,68%	13,76%
FIDA FEI Az. Sett. Energia	5,57%	23,38%	56,95%	37,32%	30,85%
FIDA FEI Commodities Metalli preziosi	5,53%	9,03%	12,29%	41,41%	12,52%
FIDA FEI Az. Sett. Energie Alternative	5,51%	-6,83%	-12,10%	86,33%	24,08%

*FEI: Fida ETF Index

Dati al 28/02/2022

Bottom 10

Ultime 10 categorie FIDA per performance a 1 mese

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FEI Az. Russia	-21,62%	-27,26%	-4,89%	5,64%	29,89%
FIDA FEI Az. Europa (Mer. Em. ex Russia)	-14,25%	-13,20%	6,52%	-16,57%	27,26%
FIDA FEI Az. BRIC	-12,76%	-12,25%	-31,39%	-12,01%	19,04%
FIDA FEI Az. Sett. Distribuz. al dett. (Europa)	-10,43%	-14,74%	-4,13%	23,60%	18,22%
FIDA FEI Az. Sett. Finanza (Eur.)	-8,41%	-6,39%	14,87%	17,51%	28,44%
FIDA FEI Az. Sett. Assicurazioni (Europa)	-7,91%	-3,28%	12,01%	17,42%	25,34%
FIDA FEI Az. Germania	-6,00%	-9,07%	3,93%	23,08%	19,79%
FIDA FEI Az. Sett. Telecomunicazioni	-5,73%	-10,14%	4,50%	46,31%	15,54%
FIDA FEI Az. Area Euro L&M Cap Value	-5,46%	-4,26%	12,52%	12,23%	21,19%
FIDA FEI Az. Sett. Prodotti Chimici (Eur.)	-5,38%	-11,13%	13,17%	41,51%	17,18%

*FEI: Fida ETF Index

Dati al 28/02/2022



ETF Ranking

Top 10

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
GraniteShares 3x Short PayPal Daily ETP <i>GraniteShares Financial Plc - XS2376992389</i>	117,34%	183,28%	183,28%	-	-	-
GraniteShares 3x Short Facebook ETP <i>GraniteShares Financial Plc - XS2193971517</i>	96,68%	142,71%	142,71%	-	-	-
GraniteShares 3x Short UniCredit Daily ETP <i>GraniteShares Financial Plc - XS2435551168</i>	87,99%	87,99%	87,99%	-	-	-
WisdomTree Wheat 3x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BYQY8102</i>	53,43%	43,19%	72,78%	145,68%	82,24%	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2435550350</i>	47,27%	47,27%	47,27%	-	-	-
GraniteShares 3x Short Intesa Sanpaolo Daily ETP <i>GraniteShares Financial Plc - XS2435551671</i>	37,83%	37,83%	37,83%	-	-	-
GraniteShares 3x Short Alibaba Daily ETP <i>GraniteShares Financial Plc - XS2435550194</i>	34,80%	34,80%	34,80%	-	-	-
WisdomTree Wheat 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BDD9QC84</i>	34,20%	29,46%	59,74%	124,08%	53,56%	-
WisdomTree Nickel 3x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BYQY5X15</i>	32,25%	66,32%	86,10%	206,36%	84,69%	-
WisdomTree WTI Crude Oil 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BMTM6B32</i>	30,58%	90,05%	219,83%	556,18%	98,21%	-

Dati al 28/02/2022

Top 10 - Equity

Primi 10 prodotti azionari per performance a 1 mese

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
SG ETC DAX -3X Daily Sht Collateral <i>SG Issuer S.A. - XS1101722228</i>	16,26%	24,79%	-29,38%	-82,04%	53,82%	-
WisdomTree DAX 30 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B8GKPP93</i>	16,18%	24,47%	-30,38%	-82,79%	52,88%	-
VanEck Gold Miners UCITS ETF <i>Van Eck Investments Ltd - IE00BQQP9F84</i>	15,56%	10,00%	20,45%	60,96%	33,58%	5
VanEck Global Mining UCITS ETF A \$ <i>Van Eck Investments Ltd - IE00BDFBTQ78</i>	14,19%	14,62%	26,91%	84,77%	22,94%	-
L&G Gold Mining UCITS ETF <i>LGIM Managers (Europe) Limited - IE00B3CNHG25</i>	14,00%	7,17%	16,83%	58,15%	34,73%	3
VanEck Junior Gold Miners UCITS ETF <i>Van Eck Investments Ltd - IE00BQQP9G91</i>	13,97%	5,37%	3,57%	39,51%	38,80%	1
SG ETC Eustox 50 -3X Daily Sht Collateral <i>SG Issuer S.A. - XS1101721683</i>	13,92%	23,19%	-40,26%	-82,88%	49,94%	-
WisdomTree EURO STOXX 50 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B8JF9153</i>	13,77%	23,04%	-40,86%	-83,36%	50,08%	-
WisdomTree FTSE MIB 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B873CW36</i>	12,98%	15,32%	-47,26%	-87,14%	55,85%	-
iShares Global Clean Energy UCITS ETF USD (Dist) <i>BlackRock Asset Mgmt Ireland - IE00B1XNH34</i>	12,57%	-1,17%	-13,09%	122,71%	30,30%	1

Dati al 28/02/2022



ETF Ranking

Top 10 - Bond

Primi 10 prodotti obbligazionari per performance a 1 mese

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
WisdomTree BTP 10Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BKS8QM96</i>	9,14%	11,82%	11,92%	-47,14%	20,47%	-
WisdomTree Bund 10Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BKS8QN04</i>	3,23%	7,40%	4,55%	-16,55%	13,90%	-
Xtrackers II iTraxx Cros. Sh. D. Swap UCITS ETF 1C <i>DWS Investment S.A. - LU0321462870</i>	2,47%	4,38%	-3,52%	-12,09%	8,18%	-
Tabula US Enhanced Inflation UCITS ETF EUR Hdg <i>KBA Consulting Management Ltd - IE00BKX90X67</i>	1,92%	-1,24%	13,83%	16,47%	6,50%	-
Lyxor Bund Future Daily (-1x) Inverse UCITS ETF <i>Lyxor Funds Solutions S.A. - LU0530119774</i>	1,09%	2,38%	1,30%	14,24%	12,37%	-
WisdomTree US Treasuries 10Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BKS8QT65</i>	1,08%	7,88%	12,76%	-21,00%	14,87%	-
Xtrackers II Australia Gov. Bond UCITS ETF 1C <i>DWS Investment S.A. - LU0494592974</i>	0,91%	-2,80%	-0,83%	7,25%	7,35%	-
Lyxor Core G. I. L. 1-10Y Bd (DR) UCITS ETF EUR H <i>Lyxor International Ass. Mgmt. - LU1910940268</i>	0,90%	0,07%	4,17%	4,17%	2,41%	-
UBS (Lux) FS Bl. Euro In. Lin. 1-10 UCITS ETF A <i>UBS Fund Mgmt (Luxembourg) S.A - LU1645380368</i>	0,84%	1,15%	6,91%	10,55%	3,36%	2
Amundi IS Breakeven Inflation USD 10Y UCITS ETF DR <i>Amundi Luxembourg S.A. - LU2037750168</i>	0,77%	1,65%	15,87%	11,17%	7,46%	4

Dati al 28/02/2022

Top 10 - Commodities

Primi 10 prodotti su materie prime per performance a 1 mese

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
WisdomTree Wheat 3x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BYQY8102</i>	53,43%	43,19%	72,78%	145,68%	82,24%	-
WisdomTree Wheat 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BDD9QC84</i>	34,20%	29,46%	59,74%	124,08%	53,56%	-
WisdomTree Nickel 3x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BYQY5X15</i>	32,25%	66,32%	86,10%	206,36%	84,69%	-
WisdomTree Silver 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00B7XD2195</i>	27,30%	14,02%	-33,82%	-4,12%	102,00%	-
WisdomTree Aluminium 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00B2NFTC05</i>	23,55%	43,68%	136,70%	118,42%	33,06%	-
SG ETC WTI +2x Daily Leveraged Collat <i>SG Issuer S.A. - XS1957213272</i>	20,94%	59,69%	145,21%	-86,85%	144,15%	-
WisdomTree Nickel 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BDD9QB77</i>	20,74%	42,71%	67,97%	161,43%	55,24%	-
WisdomTree Petroleum 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BDD9Q733</i>	20,10%	56,24%	153,53%	-9,91%	87,66%	-
WisdomTree WTI Crude Oil 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BDD9Q840</i>	19,90%	54,95%	150,97%	-59,26%	104,00%	-
WisdomTree Brent Crude Oil 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BDD9QD91</i>	19,11%	50,40%	152,29%	19,42%	83,51%	-

Dati al 28/02/2022



ETF Category Ranking

Top 10

Prime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FEI Commodities Palladio	2,20%	31,54%	15,59%	66,48%	33,77%
FIDA FEI Commodities Petrolio	9,06%	27,19%	72,71%	105,03%	38,65%
FIDA FEI Az. Sett. Energia	5,57%	23,38%	56,95%	37,32%	30,85%
FIDA FEI Az. Brasile	4,26%	19,44%	21,86%	-10,00%	34,13%
FIDA FEI Commodities Agricoltura	8,69%	16,24%	43,65%	80,13%	14,58%
FIDA FEI Commodities Metalli	7,07%	14,29%	32,19%	98,28%	16,81%
FIDA FEI Az. Sett. Metalli e Minerali	13,23%	13,91%	28,05%	59,77%	26,73%
FIDA FEI Az. America Latina L&M Cap	3,47%	13,40%	19,20%	-5,43%	28,83%
FIDA FEI Commodities	2,94%	13,05%	41,55%	35,18%	14,72%
FIDA FEI Commodities Platino	3,72%	11,21%	-8,61%	13,04%	21,78%

*FFI: Fida Fund Index

Dati al 28/02/2022

Bottom 10

Ultime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FEI Az. Russia	-21,62%	-27,26%	-4,89%	5,64%	29,89%
FIDA FEI Az. Sett. Informatica&Tecnologia (Eur.)	-5,18%	-15,24%	6,19%	47,24%	18,55%
FIDA FEI Az. Sett. Distribuz. al dett. (Europa)	-10,43%	-14,74%	-4,13%	23,60%	18,22%
FIDA FEI Az. Europa (Mer. Em. ex Russia)	-14,25%	-13,20%	6,52%	-16,57%	27,26%
FIDA FEI Az. BRIC	-12,76%	-12,25%	-31,39%	-12,01%	19,04%
FIDA FEI Az. Sett. Risorse Idriche	-3,40%	-12,11%	16,85%	58,59%	15,56%
FIDA FEI Az. Sett. Beni&Servizi Industriali (Eur.)	-3,71%	-12,10%	10,49%	39,21%	20,78%
FIDA FEI Az. Sett. Beni di Cons.Second.(incl. Lux)	-4,37%	-11,46%	15,31%	65,09%	19,99%
FIDA FEI Az. Sett. Prodotti Chimici (Eur.)	-5,38%	-11,13%	13,17%	41,51%	17,18%
FIDA FEI Az. Sett. Informatica&Tecnologia (GI)	-2,12%	-11,12%	3,98%	79,72%	18,10%

*FFI: Fida Fund Index

Dati al 28/02/2022



ETF Ranking

Top 10

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
GraniteShares 3x Short PayPal Daily ETP <i>GraniteShares Financial Plc - XS2376992389</i>	117,34%	183,28%	-	-	-	-
GraniteShares 3x Short Facebook ETP <i>GraniteShares Financial Plc - XS2193971517</i>	96,68%	142,71%	-	-	-	-
GraniteShares 3x Short Netflix Daily ETP <i>GraniteShares Financial Plc - XS2193970899</i>	-4,48%	117,01%	153,09%	153,09%	200,03%	-
GraniteShares 3x Short Moderna Daily ETP <i>GraniteShares Financial Plc - XS2377112540</i>	-19,07%	104,38%	289,78%	289,78%	245,83%	-
GraniteShares 3x Short Palantir Daily ETP <i>GraniteShares Financial Plc - XS2377112037</i>	-11,04%	100,36%	133,49%	133,49%	203,77%	-
WisdomTree WTI Crude Oil 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BMTM6B32</i>	30,58%	90,05%	219,83%	556,18%	98,21%	-
GraniteShares 3x Short UniCredit Daily ETP <i>GraniteShares Financial Plc - XS2435551168</i>	87,99%	-	-	-	-	-
WisdomTree Brent Crude Oil 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BMTM6D55</i>	30,45%	83,04%	235,00%	558,02%	84,60%	-
WisdomTree Natural Gas 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BLRPRG98</i>	-19,28%	73,75%	56,81%	-97,35%	142,46%	-
WisdomTree Nickel 3x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BYQY5X15</i>	32,25%	66,32%	86,10%	206,36%	84,69%	-

Dati al 28/02/2022

Top 10 - Equity

Primi 10 prodotti azionari per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
WisdomTree NASDAQ 100 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BLRPRJ20</i>	3,55%	42,54%	-38,75%	-96,37%	55,30%	-
Invesco Energy S&P US Select Sector UCITS ETF Acc <i>Invesco Investment Mgmt. Ltd - IE00B435CG94</i>	6,80%	27,13%	65,81%	28,51%	41,46%	4
SPDR S&P US Energy Select Sector UCITS ETF <i>SSEA Europe Limited - IE00BWBXM492</i>	6,83%	27,08%	64,10%	28,67%	40,70%	5
WisdomTree S&P 500 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B8K7KM88</i>	1,41%	25,88%	-40,79%	-91,10%	46,84%	-
SG ETC DAX -3X Daily Sht Collateral <i>SG Issuer S.A. - XS1101722228</i>	16,26%	24,79%	-29,38%	-82,04%	53,82%	-
WisdomTree DAX 30 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B8GKPP93</i>	16,18%	24,47%	-30,38%	-82,79%	52,88%	-
SG ETC Eustox 50 -3X Daily Sht Collateral <i>SG Issuer S.A. - XS1101721683</i>	13,92%	23,19%	-40,26%	-82,88%	49,94%	-
iShares MSCI Brazil UCITS ETF USD (Dist) <i>BlackRock Asset Mgmt Ireland - IE00B0M63516</i>	6,76%	23,05%	21,57%	-9,78%	31,95%	4
WisdomTree EURO STOXX 50 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B8JF9153</i>	13,77%	23,04%	-40,86%	-83,36%	50,08%	-
Lyxor MSCI World Energy TR UCITS ETF - Acc <i>Lyxor International Ass. Mgmt. - LU0533032420</i>	4,63%	21,98%	53,58%	15,17%	33,66%	3

Dati al 28/02/2022



ETF Ranking

Top 10 - Bond

Primi 10 prodotti obbligazionari per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
WisdomTree BTP 10Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BKS8QM96</i>	9,14%	11,82%	11,92%	-47,14%	20,47%	-
WisdomTree US Treasuries 10Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BKS8QT65</i>	1,08%	7,88%	12,76%	-21,00%	14,87%	-
WisdomTree Bund 10Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BKS8QN04</i>	3,23%	7,40%	4,55%	-16,55%	13,90%	-
Xtrackers II iTraxx Cros. Sh. D. Swap UCITS ETF 1C <i>DWS Investment S.A. - LU0321462870</i>	2,47%	4,38%	-3,52%	-12,09%	8,18%	-
Lyxor Bund Future Daily (-1x) Inverse UCITS ETF <i>Lyxor Funds Solutions S.A. - LU0530119774</i>	1,09%	2,38%	1,30%	14,24%	12,37%	-
GS Access China Gov Bond UCITS ETF USD (Dist) <i>GS Asset Management Global S. - IE00BJSBCS90</i>	0,50%	2,26%	16,40%	15,09%	6,91%	4
SPDR BBG Barclays China Treas UCITS ETF <i>SSGA Europe Limited - IE00B6YX5J02</i>	-0,47%	2,20%	4,18%	4,18%	4,78%	-
Xtrackers II Har. China Gov. Bond UCITS ETF 1D <i>DWS Investment S.A. - LU1094612022</i>	0,09%	2,17%	15,35%	17,49%	6,41%	2
iShares China CNY Bond UCITS ETF (Dist) USD <i>BlackRock Asset Mgmt Ireland - IE00BYPC1H27</i>	0,00%	2,14%	16,81%	18,98%	6,13%	5
L&G ESG China CNY Bond UCITS ETF <i>LGIM Managers (Europe) Limited - IE00BLRPQL76</i>	0,04%	2,05%	15,57%	17,43%	4,32%	-

Dati al 28/02/2022

Top 10 - Commodities

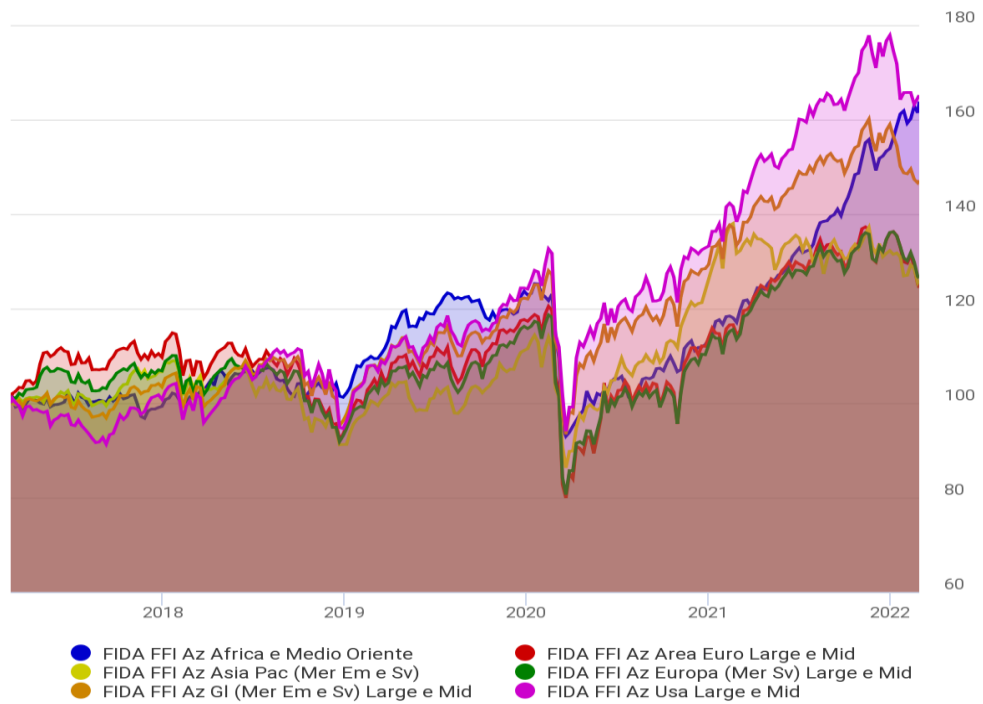
Primi 10 prodotti su materie prime per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
WisdomTree Natural Gas 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BLRPRG98</i>	-19,28%	73,75%	56,81%	-97,35%	142,46%	-
WisdomTree Nickel 3x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BYQY5X15</i>	32,25%	66,32%	86,10%	206,36%	84,69%	-
SG ETC WTI +2x Daily Leveraged Collat <i>SG Issuer S.A. - XS1957213272</i>	20,94%	59,69%	145,21%	-86,85%	144,15%	-
SG ETC Natural Gas +3x Daily Leveraged Collateral <i>SG Issuer S.A. - XS1957215723</i>	-33,45%	58,57%	31,16%	-98,15%	153,29%	-
SG ETC Natural Gas +3X Daily Lev Collateral ETC <i>SG Issuer S.A. - XS1778810405</i>	-33,47%	58,48%	31,95%	-98,15%	153,70%	-
WisdomTree Petroleum 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BDD9Q733</i>	20,10%	56,24%	153,53%	-9,91%	87,66%	-
WisdomTree WTI Crude Oil 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BDD9Q840</i>	19,90%	54,95%	150,97%	-59,26%	104,00%	-
WisdomTree Natural Gas 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BDD9Q956</i>	-11,26%	53,44%	86,37%	-80,90%	91,72%	-
SG ETC Natural Gas +2x Daily Lev Collat <i>SG Issuer S.A. - XS1526243016</i>	-18,77%	52,91%	79,67%	-83,56%	101,07%	-
WisdomTree Brent Crude Oil 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BDD9QD91</i>	19,11%	50,40%	152,29%	19,42%	83,51%	-

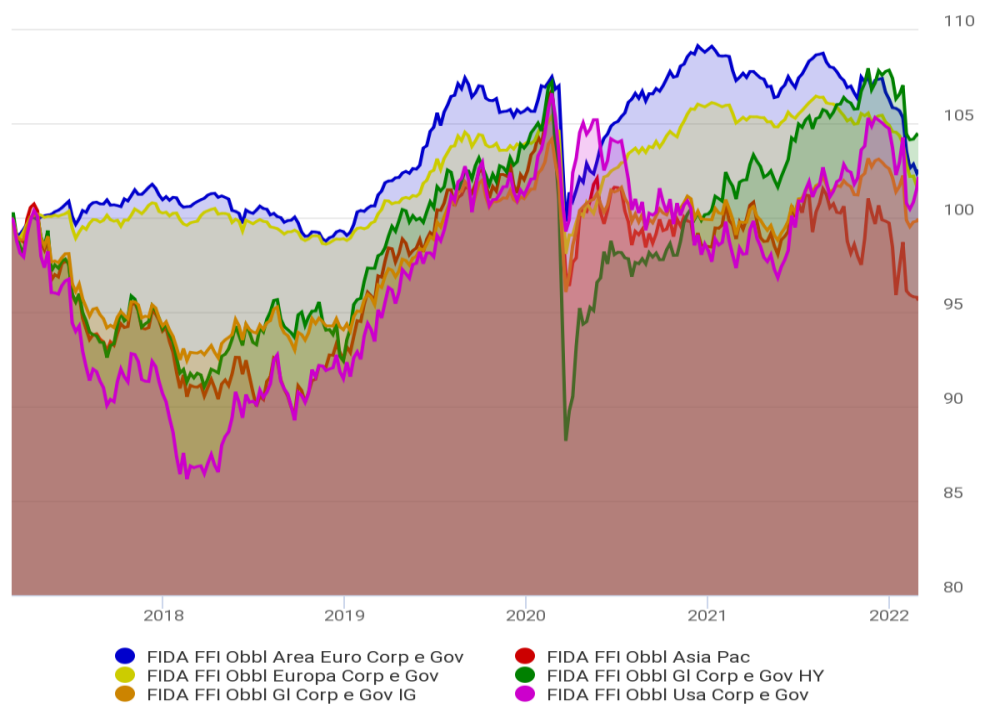
Dati al 28/02/2022



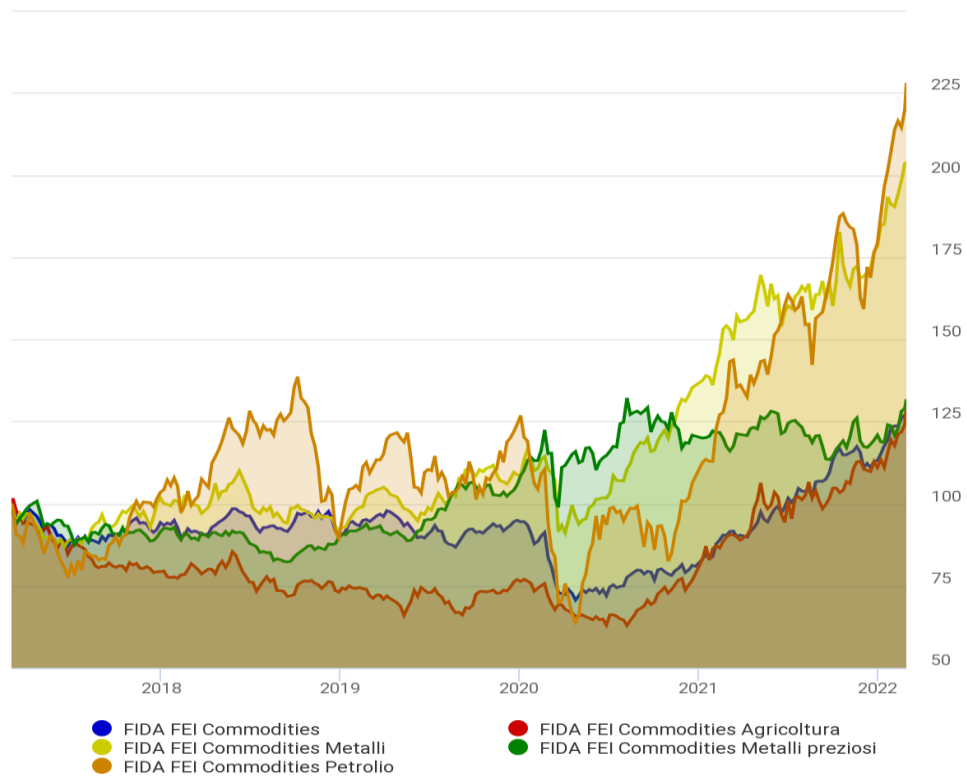
Mercati azionari (5Y)



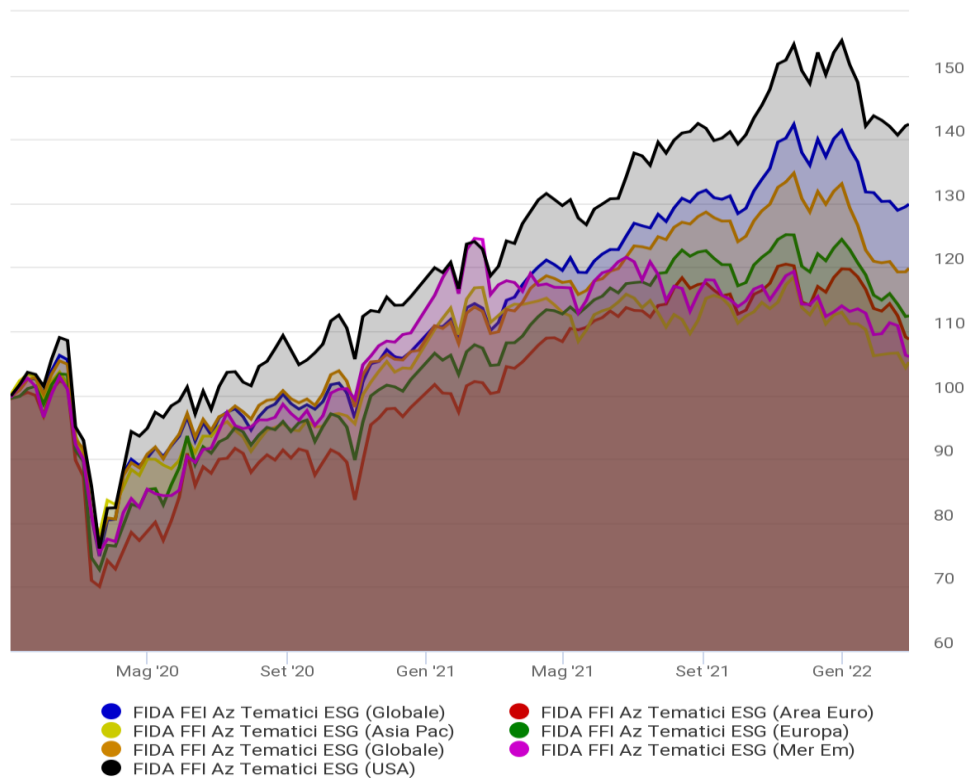
Mercati obbligazionari (5Y)



Materie Prime (5Y)



Investimenti Sostenibili (5Y)



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.

Le analisi mensili

Fund Category Ranking: le classifiche si basano sugli indici FIDA Fund Index, calcolati mediante la capitalizzazione composta giornaliera dei rendimenti dei prodotti appartenenti alla medesima categoria. Sono escluse le categorie di chiusura.

Fund Ranking: sono inclusi tutti i prodotti autorizzati alla vendita in Italia e distribuibili alla clientela retail. Nelle classifiche per tipologia sono compresi esclusivamente quelli cui è attribuita una categoria.

ETF Category Ranking: le classifiche si basano sugli indici FIDA ETF Index, calcolati mediante la capitalizzazione composta giornaliera dei rendimenti dei prodotti appartenenti alla medesima categoria. Sono escluse le categorie di chiusura (ed es. categorie di strumenti a leva)

ETF Ranking: sono inclusi tutti i prodotti quotati su Borsa Italiana. Nelle classifiche per tipologia sono compresi esclusivamente quelli cui è attribuita una categoria.

Le classifiche sono disponibili su base mensile e, altresì, dall'inizio dell'anno (YTD - Year To Date)

