

Luglio
2023

FIDArating Analysis

Analisi quantitative a cura dell'Ufficio Studi FIDA



Relazione mensile sul mercato italiano del risparmio gestito

Dati di riferimento: 31/07/2023



FIDA
Finanza Dati Analisi

Ufficio Studi

Via Cernaia 31

10121 - Torino

finance@fida,finacial

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FIDArating Analysis

Concluse le analisi sui dati di fine **luglio** 2023.

Il mese è tra i migliori dell'anno in termini di performance.

Gli indici di categoria di fondi azionari a specializzazione geografica figurano tutti in allungo. La Turchia domina la classifica. Nel mese avanzano prevalentemente i mercati emergenti, mentre il livello di capitalizzazione di borsa e le prospettive di crescita non sembrano influenzare le classifiche.

Rimbalza il settore immobiliare, tra i più deboli nel medio periodo. L'allungo è seguito da quello delle energie tradizionali e fintech.

Oltre il 70% delle categorie obbligazionarie sono in positivo, sia nel mese di luglio che nell'anno corrente. Le dinamiche valutarie risultano fondamentali: il debito USA scivola in fondo alla classifica, minato dal rafforzamento della moneta unica.

Statistiche del sistema

▪ Strumenti oggetto delle analisi tra fondi e SICAV	58.788	(+459)
▪ Fondi che hanno ricevuto la classificazione FIDArating	53.812	(+262)
▪ Fondi autorizzati e distribuiti alla clientela retail italiana	22.265	(-36)
▪ Fondi che hanno ricevuto il FIDArating	14.218	(-186)
▪ ETF registrati in Italia	1.814	(+18)

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 Turchia	22,08%	0,51%	94,29%	74,79%	37,09%
FIDA FFI Az Africa	9,13%	1,61%	-5,89%	7,78%	13,72%
FIDA FFI Az Sett Immobiliare (Europa)	8,03%	1,23%	-18,59%	-11,59%	21,68%
FIDA FFI Az Norvegia	7,51%	-0,22%	-11,03%	44,07%	24,96%
FIDA FFI Az Europa (Mer Em)	7,14%	22,51%	39,98%	46,39%	20,15%
FIDA FFI Az Cina	6,86%	-4,28%	-12,09%	-21,67%	21,64%
FIDA FFI Az Grande Cina	6,81%	-1,73%	-10,71%	-20,03%	22,25%
FIDA FFI Az Sett Energia	6,72%	2,15%	6,87%	116,47%	27,75%
FIDA FFI Az Sett Fintech EUR Hdg	6,60%	11,38%	-0,91%	-11,74%	22,10%
FIDA FFI Az Europa Orientale	6,56%	27,05%	32,76%	34,26%	19,66%

*FFI: Fida Fund Index

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Bottom 10

Ultime 10 categorie FIDA per performance a 1 mese

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FFI Obbl Dollaro Canadese	-2,09%	-0,69%	-10,81%	-0,56%	5,21%
FIDA FFI Obbl Usa Gov	-1,51%	-2,01%	-11,78%	-10,09%	6,51%
FIDA FFI Obbl Area Euro Gov (+10Y)	-1,47%	2,57%	-13,57%	-27,18%	11,35%
FIDA FFI Obbl Usa Gov (Med Lungo Term)	-1,15%	-1,60%	-11,33%	-11,24%	6,86%
FIDA FFI Obbl Usa Corp e Gov	-1,08%	-1,12%	-9,86%	-5,24%	6,05%
FIDA FFI Obbl Yen Giapponese	-1,06%	-9,72%	-15,35%	-25,51%	7,62%
FIDA FFI Monetari Dollaro Usa	-0,99%	-0,83%	-4,03%	10,84%	7,68%
FIDA FFI Obbl Asia Pac	-0,89%	-2,16%	-5,51%	-10,11%	6,70%
FIDA FFI Obbl Usa Gov (Breve Med Term)	-0,88%	-2,19%	-7,81%	5,13%	7,25%
FIDA FFI Obbl Globali Corp e Gov USD Hdg	-0,81%	-0,61%	-8,00%	0,39%	6,23%

*FFI: Fida Fund Index

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Fund Ranking

Top 10

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
BNP Paribas Europe Real Estate Sec. Clas Dis GBP <i>BNP Paribas AM Lux - LU0283511433</i>	25,31%	16,69%	-4,79%	4,88%	27,47%	5
HSBC GIF Turkey Equity A \$ <i>HSBC Investmt Funds (Lux) S.A - LU0213961682</i>	23,43%	3,51%	103,69%	158,73%	36,91%	4
BNP Paribas Turkey Equity Clas EUR <i>BNP Paribas AM Lux - LU0265293521</i>	22,14%	0,92%	83,70%	91,28%	35,00%	3
ESPA Stock Istanbul VT EUR <i>Erste Sparinvest Kag - AT0000494893</i>	19,68%	-5,60%	88,43%	83,09%	35,03%	2
Carmignac China New Economy A EUR Acc <i>Carmignac Gestion Luxembourg - LU2295992320</i>	14,59%	-8,49%	-8,13%	---	---	---
CT European Real Estate Securities A Acc NOK <i>KBA Consulting Management Ltd - IE00B5KN3D77</i>	14,26%	-7,23%	-29,73%	-20,64%	28,43%	1
CompAM SB Flexible B Acc EUR <i>Waystone Manag. Comp. Lux SA - LU0620020932</i>	12,23%	76,57%	7,52%	16,70%	27,01%	5
EdR Fund China A-EUR Cap EUR <i>Edmond de Rothschild AM (Lux) - LU1160365091</i>	11,42%	-1,99%	-9,30%	-25,37%	29,43%	2
China New Balance Opportunity A Dis \$ <i>Lemanik Asset Management S.A. - LU0708185235</i>	11,23%	-7,25%	-15,88%	-24,41%	28,56%	3
CS (Lux) Edutainment Equity IBHP EUR <i>Credit Suisse Fund Management - LU2025864062</i>	10,92%	13,92%	5,64%	-40,94%	23,61%	1

Dati al 31/07/2023

Top 10 - Equity

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
BNP Paribas Europe Real Estate Sec. Clas Dis GBP <i>BNP Paribas AM Lux - LU0283511433</i>	25,31%	16,69%	-4,79%	4,88%	27,47%	5
HSBC GIF Turkey Equity A \$ <i>HSBC Investmt Funds (Lux) S.A - LU0213961682</i>	23,43%	3,51%	103,69%	158,73%	36,91%	4
BNP Paribas Turkey Equity Clas EUR <i>BNP Paribas AM Lux - LU0265293521</i>	22,14%	0,92%	83,70%	91,28%	35,00%	3
ESPA Stock Istanbul VT EUR <i>Erste Sparinvest Kag - AT0000494893</i>	19,68%	-5,60%	88,43%	83,09%	35,03%	2
Carmignac China New Economy A EUR Acc <i>Carmignac Gestion Luxembourg - LU2295992320</i>	14,59%	-8,49%	-8,13%	---	---	---
CT European Real Estate Securities A Acc NOK <i>KBA Consulting Management Ltd - IE00B5KN3D77</i>	14,26%	-7,23%	-29,73%	-20,64%	28,43%	1
EdR Fund China A-EUR Cap EUR <i>Edmond de Rothschild AM (Lux) - LU1160365091</i>	11,42%	-1,99%	-9,30%	-25,37%	29,43%	2
China New Balance Opportunity A Dis \$ <i>Lemanik Asset Management S.A. - LU0708185235</i>	11,23%	-7,25%	-15,88%	-24,41%	28,56%	3
CS (Lux) Edutainment Equity IBHP EUR <i>Credit Suisse Fund Management - LU2025864062</i>	10,92%	13,92%	5,64%	-40,94%	23,61%	1
GS III Europe Real Estate Equity X Cap EUR <i>Goldman Sachs AM B.V. - LU0121177280</i>	10,68%	0,58%	-20,34%	-20,75%	24,31%	1

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Fund Ranking

Top 10 - Bond

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
EdR Fund Emerging Bonds A-EUR Cap EUR <i>Edmond de Rothschild AM (Lux) - LU1160351208</i>	5,89%	10,75%	9,57%	-15,35%	17,50%	3
BlueBay Gl. Sover. Opp. M-EUR Cap EUR <i>BlueBay Funds Management Co SA - LU1354249358</i>	5,50%	3,27%	13,38%	22,41%	7,93%	5
Dimensional Global Short Fixed Income Dis NOK <i>Dimensional Fund Advisors Ltd - IE00B2447X33</i>	5,03%	-4,61%	-12,36%	-10,48%	10,51%	3
BlueBay Em.Mkt Loc.Cur.Bond R-CHF Cap CHF <i>BlueBay Funds Management Co SA - LU0605619740</i>	4,68%	13,38%	13,56%	0,70%	11,21%	4
Ashmore Em. Mkts Loc Ccy Bond R CHF <i>Ashmore Investment Mgmt Ltd - LU1404976570</i>	4,47%	11,73%	13,67%	2,27%	10,78%	---
GAM Multibond Local Emerging Bond R CHF <i>GAM Lux SA - LU0984439322</i>	4,21%	11,70%	10,99%	1,89%	10,85%	---
Nordea 1 Norwegian Bond BC EUR <i>Nordea Invs. Funds S.A. - LU0841569220</i>	4,15%	-9,38%	-14,67%	-14,31%	9,87%	3
KBC Renta Nokrenta Dis NOK <i>KBC Asset Management S.A. - LU0166236959</i>	4,00%	-8,34%	-14,94%	-15,92%	9,65%	2
EdR Fund Emerging Sovereign A-EUR (H) Cap EUR <i>Edmond de Rothschild AM (Lux) - LU1897613763</i>	3,69%	9,54%	12,99%	-14,60%	16,04%	3
GAM Multibond Em.Mkts Opportun. Bond B CHF <i>GAM Lux SA - LU1001760252</i>	3,49%	9,77%	9,44%	-0,94%	11,01%	4

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Top 10 - Absolute Return

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
Banor Sicav Greater China Equity J EUR <i>Link Fund Solutions (Lux) S.A. - LU1417208300</i>	9,81%	-1,92%	-6,79%	-59,18%	35,52%	1
AZ F.1 Allocation Turkey A-AZ FUND Cap EUR <i>Azimut Investments S.A. - LU0947792270</i>	9,72%	-5,19%	21,17%	41,81%	13,74%	5
Algebris Financial Equity R GBP <i>Algebris (UK) Limited - IE00BWY56X98</i>	6,80%	---	---	---	---	---
Lemanik Sicav Flex Quantitative HR6 A Cap EUR <i>Lemanik Asset Management S.A. - LU0543665821</i>	6,46%	7,29%	1,91%	10,52%	8,29%	4
OTF Equity World L <i>Open Capital Partners SGR SpA - IT0005279754</i>	6,42%	15,97%	12,82%	22,48%	15,28%	3
Fondersel Value Selection <i>Ersel Asset Mgmt Sgr Spa - IT0005397077</i>	5,71%	2,74%	9,23%	63,52%	15,09%	5
H2O Multiequities R EUR <i>H2O AM EUROPE - FR0011008762</i>	5,53%	31,50%	42,47%	154,51%	39,04%	5
AB FCP II Emerg.Markets Value Ptf A Cap EUR <i>Alliance Bernstein (Lux) S.A. - LU0474346029</i>	5,50%	13,74%	5,32%	33,03%	15,59%	5
CS (Lux) Dynamic Bond EBH Cap CHF Hdg <i>Credit Suisse Fund Management - LU2279890680</i>	5,47%	3,75%	-0,40%	---	---	---
H2O Multistrategies R Cap EUR <i>H2O AM EUROPE - FR0010923383</i>	5,26%	20,00%	60,91%	85,75%	37,13%	5

Dati al 31/07/2023

Category Ranking

Top 10

Prime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FFI Az Sett Intelligenza Artificiale (Globale)	2,71%	33,92%	9,82%	26,77%	20,34%
FIDA FFI Az Europa (Mer Em ex Russia)	5,17%	28,63%	30,75%	57,40%	23,56%
FIDA FFI Az Europa Orientale	6,56%	27,05%	32,76%	34,26%	19,66%
FIDA FFI Az Sett IT (Globale)	2,82%	26,46%	6,29%	33,47%	18,51%
FIDA FFI Az Sett Robotica	0,60%	25,05%	7,85%	31,61%	19,79%
FIDA FFI Az Italia Large e Mid Value	4,50%	24,65%	29,38%	66,89%	20,07%
FIDA FFI Az Usa Large e Mid Growth	2,47%	24,11%	6,63%	36,83%	17,03%
FIDA FFI Az Giappone Euro Hdg	1,57%	22,65%	19,73%	52,80%	12,44%
FIDA FFI Az Europa (Mer Em)	7,14%	22,51%	39,98%	46,39%	20,15%
FIDA FFI Az Usa CHF Hdg	4,56%	22,26%	10,77%	41,25%	16,18%

*FFI: Fida Fund Index

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Bottom 10

Ultime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FFI Obbl Yen Giapponese	-1,06%	-9,72%	-15,35%	-25,51%	7,62%
FIDA FFI Az Sett Immobiliare (Asia Pac)	1,03%	-7,87%	-17,26%	-2,91%	10,80%
FIDA FFI Az Thailandia	5,00%	-7,23%	-3,61%	12,58%	16,93%
FIDA FFI Obbl Corona Norvegese	4,68%	-6,83%	-12,02%	-8,57%	9,86%
FIDA FFI Az Cina A Shares	4,42%	-5,55%	-18,18%	-13,89%	18,29%
FIDA FFI Commodities	5,46%	-4,86%	-11,98%	57,65%	13,89%
FIDA FFI Az Hong Kong	5,65%	-4,37%	-8,12%	-7,13%	20,23%
FIDA FFI Az Cina	6,86%	-4,28%	-12,09%	-21,67%	21,64%
FIDA FFI Obbl Renminbi Cinese	0,38%	-4,22%	-10,90%	4,76%	6,18%
FIDA FFI Ritorno Assoluto Materie Prime	5,29%	-3,81%	-11,19%	55,74%	13,29%

*FFI: Fida Fund Index

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Fund Ranking

Top 10

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
CompAM SB Flexible Q Acc EUR <i>Waystone Manag. Comp. Lux SA - LU1275426358</i>	12,16%	77,12%	9,06%	23,55%	27,05%	5
MSIF Global Endurance A (USD) EUR <i>MSIM Fund Management (Ireland) - LU2027375281</i>	8,93%	69,35%	27,14%	0,78%	41,12%	1
JPM US Technology C EUR <i>JPMorgan AM Europe S.a.r.l. - LU1303370156</i>	4,08%	49,75%	18,67%	40,25%	27,41%	3
T.Rowe Global Technology Equity AH Cap EUR <i>T.Rowe Price (Luxembourg) Mgmt - LU1602119973</i>	2,23%	48,18%	14,70%	-17,26%	31,01%	1
T.Rowe Science&Technology Equity A Cap \$ <i>T.Rowe Price (Luxembourg) Mgmt - LU1820537758</i>	4,56%	47,82%	22,84%	33,21%	21,45%	3
Echiquier Artificial Intelligence B <i>La Financiere de l'Echiquier - LU1819480192</i>	4,27%	41,77%	8,75%	-13,71%	30,64%	1
Allianz GI.Artificial Intelligence AT-H2 Cap EUR Hdg <i>Allianz Global Inv. GmbH (Lux) - LU1548497772</i>	5,08%	41,14%	10,81%	9,42%	28,42%	2
Vitruvius Growth Opp. B EUR Cap EUR <i>Kredietrust Luxembourg Sa - LU0117772870</i>	3,98%	40,99%	18,12%	17,37%	22,94%	3
MSIF Global Insight AH EUR <i>MSIM Fund Management (Ireland) - LU0868754382</i>	7,39%	40,92%	13,78%	-37,71%	32,53%	1
Franklin Technology W EUR <i>Franklin Templeton Intern Serv - LU0923958473</i>	3,77%	40,84%	10,68%	31,82%	24,96%	3

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Top 10 - Equity

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
MSIF Global Endurance A (USD) EUR <i>MSIM Fund Management (Ireland) - LU2027375281</i>	8,93%	69,35%	27,14%	0,78%	41,12%	1
JPM US Technology C EUR <i>JPMorgan AM Europe S.a.r.l. - LU1303370156</i>	4,08%	49,75%	18,67%	40,25%	27,41%	3
T.Rowe Global Technology Equity AH Cap EUR <i>T.Rowe Price (Luxembourg) Mgmt - LU1602119973</i>	2,23%	48,18%	14,70%	-17,26%	31,01%	1
T.Rowe Science&Technology Equity A Cap \$ <i>T.Rowe Price (Luxembourg) Mgmt - LU1820537758</i>	4,56%	47,82%	22,84%	33,21%	21,45%	3
Echiquier Artificial Intelligence B <i>La Financiere de l'Echiquier - LU1819480192</i>	4,27%	41,77%	8,75%	-13,71%	30,64%	1
Allianz GI.Artificial Intelligence AT-H2 Cap EUR Hdg <i>Allianz Global Inv. GmbH (Lux) - LU1548497772</i>	5,08%	41,14%	10,81%	9,42%	28,42%	2
Vitruvius Growth Opp. B EUR Cap EUR <i>Kredietrust Luxembourg Sa - LU0117772870</i>	3,98%	40,99%	18,12%	17,37%	22,94%	3
MSIF Global Insight AH EUR <i>MSIM Fund Management (Ireland) - LU0868754382</i>	7,39%	40,92%	13,78%	-37,71%	32,53%	1
Franklin Technology W EUR <i>Franklin Templeton Intern Serv - LU0923958473</i>	3,77%	40,84%	10,68%	31,82%	24,96%	3
MSIF US Insight A EUR <i>MSIM Fund Management (Ireland) - LU1121084831</i>	6,77%	40,80%	7,37%	-31,39%	34,81%	1

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Fund Ranking

Top 10 - Bond

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
H2O Multibonds SR Dis EUR <i>H2O AM EUROPE - FR0013404092</i>	3,14%	26,38%	41,08%	53,20%	24,57%	5
Base Investments Sicav Bonds Value EUR <i>Edmond de Rothschild AM (Lux) - LU0133519883</i>	3,39%	21,70%	21,80%	6,97%	11,89%	5
HSBC GIF Brazil Bond A Dis PLN <i>HSBC Investmt Funds (Lux) S.A - LU0254979023</i>	1,43%	18,69%	18,14%	29,53%	14,97%	4
AZ F.1 Bond Real Plus A-AZ FUND Dis EUR <i>Azimut Investments S.A. - LU1105491648</i>	0,19%	16,20%	13,65%	5,60%	14,35%	3
CompAM Active Liquid Strategy B EUR <i>Waystone Manag. Comp. Lux SA - LU0178938311</i>	0,36%	13,54%	-0,60%	20,25%	14,25%	5
BlueBay Em.Mkt Loc.Cur.Bond R-CHF Cap CHF <i>BlueBay Funds Management Co SA - LU0605619740</i>	4,68%	13,38%	13,56%	0,70%	11,21%	4
Carmignac EM Debt A EUR Acc <i>Carmignac Gestion Luxembourg - LU1623763221</i>	0,72%	12,30%	21,91%	18,11%	11,64%	5
Ashmore Em. Mkts Loc Ccy Bond R CHF <i>Ashmore Investment Mgmt Ltd - LU1404976570</i>	4,47%	11,73%	13,67%	2,27%	10,78%	---
GAM Multibond Local Emerging Bond R CHF <i>GAM Lux SA - LU0984439322</i>	4,21%	11,70%	10,99%	1,89%	10,85%	---
BlueBay Em. Market Bond B GBP <i>BlueBay Funds Management Co SA - LU0225306314</i>	2,58%	11,52%	6,10%	-4,09%	12,31%	3

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Top 10 - Absolute Return

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
H2O Multiequities R EUR <i>H2O AM EUROPE - FR0011008762</i>	5,53%	31,50%	42,47%	154,51%	39,04%	5
DWS Invest ESG Mobility LC Cap EUR <i>DWS Investment S.A. - LU2463037890</i>	4,07%	28,88%	11,92%	---	---	---
IAM Incline Global Long/Short Equity UCITS E \$ <i>IAM Investments ICAV - IE00BYSZ763</i>	4,36%	27,21%	12,58%	-2,05%	18,48%	2
Zest Global Opportunities P EUR <i>FundPartner Sol. (Europe) S.A - LU0280698043</i>	2,58%	27,01%	6,34%	-2,94%	20,48%	2
CPR Invest Global Disruptive Opport. A Cap EUR H1 <i>CPR Asset Mgmt - LU1903290036</i>	2,69%	24,69%	4,95%	-7,12%	21,53%	1
AZ F.1 Equity Japan B-AZ FUND Cap EUR Hdg <i>Azimut Investments S.A. - LU2072948453</i>	1,04%	23,93%	18,22%	29,76%	13,92%	4
FAM Series Global Disruptive Opp. L Cap EUR <i>Fineco Asset Management DAC - IE0007L25SV7</i>	1,78%	20,95%	-3,23%	---	---	---
H2O Multistategies R Cap EUR <i>H2O AM EUROPE - FR0010923383</i>	5,26%	20,00%	60,91%	85,75%	37,13%	5
BSF European Unconstrained Equity E2 Cap EUR <i>BlackRock (Luxembourg) S.A. - LU1919855244</i>	0,28%	19,40%	9,20%	38,20%	18,70%	4
CSWF1 Supertrends FBH Cap EUR <i>MultiConcept Fund Mgmt SA - LU2332895403</i>	4,24%	19,09%	8,67%	---	---	---

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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. Turchia	18,11%	-6,33%	72,05%	29,08%	38,27%
FIDA FEI Commodities Petrolio	14,38%	2,80%	-10,39%	177,69%	29,59%
FIDA FEI Commodities Leva 2 Long	10,72%	-13,62%	-24,83%	176,96%	29,71%
FIDA FEI Az Leva 3 Long	10,20%	71,61%	67,16%	131,04%	56,13%
FIDA FEI Az. Cina	9,79%	3,68%	-5,10%	-15,38%	24,65%
FIDA FEI Az. Sett. Immobiliare (Eur.)	9,27%	-0,70%	-20,95%	-17,43%	23,84%
FIDA FEI Az. Malesia	8,14%	-6,07%	-7,69%	-4,81%	12,92%
FIDA FEI Az. EMOA	7,99%	4,19%	2,21%	34,95%	15,13%
FIDA FEI Commodities Argento	7,18%	-1,09%	12,98%	5,96%	25,28%
FIDA FEI Commodities Metalli	7,06%	-17,38%	-18,34%	27,03%	21,79%

*FEI: Fida ETF Index

Dati al 31/07/2023

Bottom 10

Ultime 10 categorie FIDA per performance a 1 mese

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FEI Commodities Leva 3 Short	-12,55%	26,39%	29,08%	-88,07%	61,92%
FIDA FEI Az Leva 3 Short	-8,23%	-42,66%	-48,16%	-75,51%	49,29%
FIDA FEI Commodities Leva 1 Short	-7,57%	7,18%	4,07%	-32,14%	22,76%
FIDA FEI Volatilita'	-6,22%	-42,85%	-50,38%	-76,91%	38,17%
FIDA FEI Az Leva 2 Short	-5,08%	-30,53%	-35,18%	-62,25%	35,16%
FIDA FEI Az Leva 1 Short	-2,30%	-15,96%	-17,42%	-39,10%	17,38%
FIDA FEI Obbl Leva 3 Long	-1,81%	5,81%	-26,12%	-45,98%	20,58%
FIDA FEI Obbligaz. Area Euro Gov. (>10 anni)	-1,56%	3,32%	-16,56%	-32,08%	13,91%
FIDA FEI Obbligaz. USA Gov.	-1,44%	-1,59%	-11,97%	-3,59%	6,68%
FIDA FEI Obbligaz. Usa Gov. (B M Term.)	-1,18%	-2,66%	-7,90%	5,88%	6,79%

*FEI: Fida ETF Index

Dati al 31/07/2023

Luglio
2023

ETF Ranking

Top 10

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
GraniteShares 3x Long NIO Daily ETP <i>GraniteShares Financial Plc - XS2600249812</i>	204,88%	47,09%	-94,16%	-99,88%	245,05%	-
Leverage Shares 3x Long NIO ETP <i>Leverage Shares p.l.c. - XS2399365472</i>	200,00%	44,44%	-94,40%	-99,38%	253,44%	-
GraniteShares 3x Long Coinbase Daily ETP <i>GraniteShares Financial Plc - XS2575914176</i>	115,45%	73,37%	-88,69%	-99,99%	215,50%	-
Leverage Shares 3x Long Coinbase (COIN) ETP <i>Leverage Shares p.l.c. - XS2399367254</i>	114,98%	162,00%	-87,39%	-99,98%	256,29%	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2617255760</i>	104,32%	451,42%	-65,61%	-99,38%	287,26%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2620728860</i>	82,28%	1094,00%	66,03%	-94,82%	336,04%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2337085851</i>	81,90%	1070,15%	51,94%	-81,42%	355,24%	-
Leverage Shares 3x Alibaba ETP <i>Leverage Shares p.l.c. - XS2337090851</i>	72,21%	-3,93%	-54,76%	-92,03%	170,57%	-
GraniteShares 3x Long Alibaba Daily ETP <i>GraniteShares Financial Plc - XS2435549857</i>	70,50%	-5,86%	-56,54%	-91,77%	170,52%	-
GraniteShares 3x Long Square Daily ETP <i>GraniteShares Financial Plc - XS2596085972</i>	70,05%	-3,84%	-74,51%	-99,34%	164,67%	-

Dati al 31/07/2023

Top 10 - Equity

Primi 10 prodotti azionari per performance a 1 mese

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
GraniteShares 3x Long NIO Daily ETP <i>GraniteShares Financial Plc - XS2600249812</i>	204,88%	47,09%	-94,16%	-99,88%	245,05%	-
Leverage Shares 3x Long NIO ETP <i>Leverage Shares p.l.c. - XS2399365472</i>	200,00%	44,44%	-94,40%	-99,38%	253,44%	-
GraniteShares 3x Long Coinbase Daily ETP <i>GraniteShares Financial Plc - XS2575914176</i>	115,45%	73,37%	-88,69%	-99,99%	215,50%	-
Leverage Shares 3x Long Coinbase (COIN) ETP <i>Leverage Shares p.l.c. - XS2399367254</i>	114,98%	162,00%	-87,39%	-99,98%	256,29%	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2617255760</i>	104,32%	451,42%	-65,61%	-99,38%	287,26%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2620728860</i>	82,28%	1094,00%	66,03%	-94,82%	336,04%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2337085851</i>	81,90%	1070,15%	51,94%	-81,42%	355,24%	-
Leverage Shares 3x Alibaba ETP <i>Leverage Shares p.l.c. - XS2337090851</i>	72,21%	-3,93%	-54,76%	-92,03%	170,57%	-
GraniteShares 3x Long Alibaba Daily ETP <i>GraniteShares Financial Plc - XS2435549857</i>	70,50%	-5,86%	-56,54%	-91,77%	170,52%	-
GraniteShares 3x Long Square Daily ETP <i>GraniteShares Financial Plc - XS2596085972</i>	70,05%	-3,84%	-74,51%	-99,34%	164,67%	-

Dati al 31/07/2023

ETF Ranking

Top 10 - Bond

Primi 10 prodotti obbligazionari per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
WisdomTree Bund 30Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BF4TW453</i>	11,20%	-16,11%	69,95%	139,17%	59,62%	-
WisdomTree US Treasuries 30Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BF4TW784</i>	6,91%	-3,17%	39,09%	245,39%	45,84%	-
WisdomTree AT1 CoCo Bond UCITS ETF EUR Hdg <i>Wisdomtree Management Ltd. - IE00BFNNN236</i>	3,50%	-4,00%	-7,31%	-5,53%	12,04%	-
Invesco AT1 Capital Bond UCITS ETF Dist <i>Invesco Investment Mgmt. Ltd - IE00BFZPF439</i>	3,45%	-5,21%	-8,61%	-7,98%	11,73%	-
WisdomTree AT1 CoCo Bond UCITS ETF D \$ <i>Wisdomtree Management Ltd. - IE00BZ0XVF52</i>	3,17%	-4,74%	-10,04%	2,94%	11,91%	-
WisdomTree Bund 10Y 5x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BYNXPH56</i>	2,87%	-14,05%	66,36%	117,03%	42,02%	-
SG ETN Daily Short -5X Bund Future <i>SG ISSUER - XS2425321713</i>	2,69%	-14,44%	62,80%	108,08%	56,56%	-
UBS (Lux) FS SBI F. AAA-BBB 5-10 ESG UCITS ETF <i>UBS Fund Mgmt (Luxembourg) S.A - LU0879399441</i>	2,64%	6,21%	-0,18%	0,56%	7,45%	-
Invesco AT1 Capital Bond UCITS ETF Acc <i>Invesco Investment Mgmt. Ltd - IE00BFZPF322</i>	2,60%	-7,05%	-13,07%	4,48%	11,95%	3
UBS (Lux) FS SBI F. AAA-BBB 1-5 ESG UCITS ETF <i>UBS Fund Mgmt (Luxembourg) S.A - LU0879397742</i>	2,55%	4,35%	0,35%	6,39%	5,01%	-

Dati al 31/07/2023

Top 10 - Commodities

Primi 10 prodotti su materie prime per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
SG ETC Daily Long +3X WTI Oil Future <i>SG ISSUER - XS2425321804</i>	50,34%	-15,10%	-65,37%	-84,10%	76,83%	-
WisdomTree WTI Crude Oil 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BMTM6B32</i>	47,00%	-11,86%	-59,37%	214,37%	92,26%	-
SG ETC Daily Long +3X Brent Oil Future <i>SG ISSUER - XS2425318768</i>	42,53%	-13,39%	-60,22%	-77,27%	69,25%	-
WisdomTree Brent Crude Oil 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BMTM6D55</i>	42,04%	-6,64%	-50,84%	305,92%	81,70%	-
WisdomTree Petroleum 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BDD9Q733</i>	33,45%	1,22%	-29,63%	437,98%	62,80%	-
SG ETC Daily Long +2X Wti Oil Future <i>SG ISSUER - XS2425314858</i>	31,60%	-3,68%	-18,34%	-18,34%	47,24%	-
WisdomTree WTI Crude Oil 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BDD9Q840</i>	29,85%	-2,43%	-38,99%	311,92%	64,44%	-
SG ETC Daily Long +2X Brent Oil Future <i>SG ISSUER - XS2425319659</i>	26,82%	-3,28%	-39,59%	-51,53%	45,16%	-
SG ETC Daily Long +3X Silver Future <i>SG ISSUER - XS2425321986</i>	25,83%	-6,35%	22,95%	-52,45%	81,28%	-
WisdomTree Brent Crude Oil 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BDD9QD91</i>	25,69%	0,21%	-31,60%	348,86%	59,05%	-

Dati al 31/07/2023

ETF Category Ranking

Top 10

Prime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FEI Az Leva 3 Long	10,20%	71,61%	67,16%	131,04%	56,13%
FIDA FEI Az. Sett. Informatica&Tecnologia (USA)	3,42%	35,56%	12,21%	59,14%	19,41%
FIDA FEI Az Leva 2 Long	3,66%	33,56%	26,30%	81,57%	34,56%
FIDA FEI Az. Sett. Distribuz. al dett. (Europa)	3,77%	31,52%	25,28%	22,03%	26,45%
FIDA FEI Az. Sett. Telecomunicazioni	4,48%	31,21%	6,47%	23,60%	17,04%
FIDA FEI Az. Sett. Informatica&Tecnologia (GI)	4,14%	30,93%	10,58%	36,99%	19,97%
FIDA FEI Az. Sett. Auto & Componentistica (Eur.)	2,45%	29,90%	26,03%	90,81%	25,00%
FIDA FEI Az. Europa (Mer. Em. ex Russia)	6,22%	29,20%	32,53%	33,62%	27,53%
FIDA FEI Az. Italia L&M Cap	5,06%	27,67%	35,30%	69,43%	21,76%
FIDA FEI Az. Sett. Beni di Cons.Second.(incl. Lux)	0,93%	26,43%	4,43%	48,71%	21,25%

*FFI: Fida Fund Index

Dati al 31/07/2023

Bottom 10

Ultime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FEI Volatilita'	-6,22%	-42,85%	-50,38%	-76,91%	38,17%
FIDA FEI Az Leva 3 Short	-8,23%	-42,66%	-48,16%	-75,51%	49,29%
FIDA FEI Commodities Leva 3 Long	1,70%	-36,80%	-70,00%	89,47%	62,90%
FIDA FEI Commodities Palladio	0,12%	-31,19%	-43,88%	-33,61%	33,59%
FIDA FEI Az Leva 2 Short	-5,08%	-30,53%	-35,18%	-62,25%	35,16%
FIDA FEI Obbl Leva 5 Short	1,21%	-17,90%	27,76%	81,39%	37,74%
FIDA FEI Commodities Metalli	7,06%	-17,38%	-18,34%	27,03%	21,79%
FIDA FEI Az Leva 1 Short	-2,30%	-15,96%	-17,42%	-39,10%	17,38%
FIDA FEI Commodities Leva 2 Long	10,72%	-13,62%	-24,83%	176,96%	29,71%
FIDA FEI Commodities Platino	4,67%	-13,56%	-0,23%	5,07%	19,01%

*FFI: Fida Fund Index

Dati al 31/07/2023

Luglio
2023

ETF Ranking

Top 10

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
Leverage Shares 3x NVIDIA ETP <i>Leverage Shares p.l.c. - IE00BK5BZR99</i>	29,21%	1884,08%	503,52%	10,91%	204,43%	-
GraniteShares 3x Long NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2193971947</i>	29,15%	1853,61%	489,00%	-55,62%	198,15%	-
GraniteShares 3x Long Facebook ETP <i>GraniteShares Financial Plc - XS2193971350</i>	34,58%	1226,49%	138,27%	-91,83%	160,34%	-
Leverage Shares 3x Facebook ETP <i>Leverage Shares p.l.c. - IE00BK5C1B80</i>	34,49%	1223,53%	159,50%	-33,48%	146,76%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2620728860</i>	82,28%	1094,00%	66,03%	-94,82%	336,04%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2337085851</i>	81,90%	1070,15%	51,94%	-81,42%	355,24%	-
GraniteShares 3x Long UBER Daily ETP <i>GraniteShares Financial Plc - XS2193972838</i>	41,38%	453,98%	292,43%	-60,85%	146,96%	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2617255760</i>	104,32%	451,42%	-65,61%	-99,38%	287,26%	-
Leverage Shares 3x Tesla ETP <i>Leverage Shares p.l.c. - XS2297549128</i>	-6,45%	402,20%	-79,64%	-90,60%	230,40%	-
GraniteShares 3x Long Tesla Daily ETP <i>GraniteShares Financial Plc - XS2193972598</i>	-6,54%	402,13%	-79,62%	-96,53%	217,89%	-

Dati al 31/07/2023

Top 10 - Equity

Primi 10 prodotti azionari per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
Leverage Shares 3x NVIDIA ETP <i>Leverage Shares p.l.c. - IE00BK5BZR99</i>	29,21%	1884,08%	503,52%	10,91%	204,43%	-
GraniteShares 3x Long NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2193971947</i>	29,15%	1853,61%	489,00%	-55,62%	198,15%	-
GraniteShares 3x Long Facebook ETP <i>GraniteShares Financial Plc - XS2193971350</i>	34,58%	1226,49%	138,27%	-91,83%	160,34%	-
Leverage Shares 3x Facebook ETP <i>Leverage Shares p.l.c. - IE00BK5C1B80</i>	34,49%	1223,53%	159,50%	-33,48%	146,76%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2620728860</i>	82,28%	1094,00%	66,03%	-94,82%	336,04%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2337085851</i>	81,90%	1070,15%	51,94%	-81,42%	355,24%	-
GraniteShares 3x Long UBER Daily ETP <i>GraniteShares Financial Plc - XS2193972838</i>	41,38%	453,98%	292,43%	-60,85%	146,96%	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2617255760</i>	104,32%	451,42%	-65,61%	-99,38%	287,26%	-
Leverage Shares 3x Tesla ETP <i>Leverage Shares p.l.c. - XS2297549128</i>	-6,45%	402,20%	-79,64%	-90,60%	230,40%	-
GraniteShares 3x Long Tesla Daily ETP <i>GraniteShares Financial Plc - XS2193972598</i>	-6,54%	402,13%	-79,62%	-96,53%	217,89%	-

Dati al 31/07/2023

ETF Ranking

Top 10 - Bond

Primi 10 prodotti obbligazionari per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
SG ETN Daily Long 5X BTP Future <i>SG ISSUER - XS2425322794</i>	-1,76%	34,47%	-28,69%	-62,04%	56,71%	-
WisdomTree BTP 10Y 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BKT09149</i>	-0,61%	23,53%	-11,92%	-42,41%	26,20%	-
PIMCO EM Advantage Local Bond Index UCITS ETF Dis <i>PIMCO Global Advisors Ltd - IE00BH3X8336</i>	1,19%	9,17%	10,01%	14,94%	8,17%	-
UBS (Lux) FS JPM EM MF Enh LC Bd UCITS ETF A Dis \$ <i>UBS Fund Mgmt (Luxembourg) S.A - LU1720938841</i>	2,29%	8,77%	6,86%	2,70%	6,52%	-
Lyxor EuroMTS 10Y I. BTP G Bd (DR) UCITS ETF - Acc <i>Amundi Asset Management SAS - LU1598691217</i>	0,01%	7,77%	-3,72%	-15,67%	8,93%	5
UBS (Lux) FS Bl. Euro In. Lin. 10+ UCITS ETF A <i>UBS Fund Mgmt (Luxembourg) S.A - LU1645381689</i>	-0,15%	7,18%	-8,54%	-5,89%	14,41%	1
iShares J.P. Morgan EM Local Govt Bond UCITS ETF D <i>BlackRock Asset Mgmt Ireland - IE00B5M4WH52</i>	1,45%	6,62%	5,21%	0,47%	5,97%	-
UBS (Lux) FS SBI F. AAA-BBB 5-10 ESG UCITS ETF <i>UBS Fund Mgmt (Luxembourg) S.A - LU0879399441</i>	2,64%	6,21%	-0,18%	0,56%	7,45%	-
UBS (Lux) FS Bl. USD EM Sov. UCITS ETF A EUR H <i>UBS Fund Mgmt (Luxembourg) S.A - LU1324516308</i>	2,18%	6,01%	4,31%	-17,16%	11,38%	4
VanEck J.P. Morgan EM L. Cur. Bd UCITS ETF <i>Van Eck Investments Ltd - IE00BDS67326</i>	1,38%	5,92%	4,23%	2,08%	5,74%	3

Dati al 31/07/2023

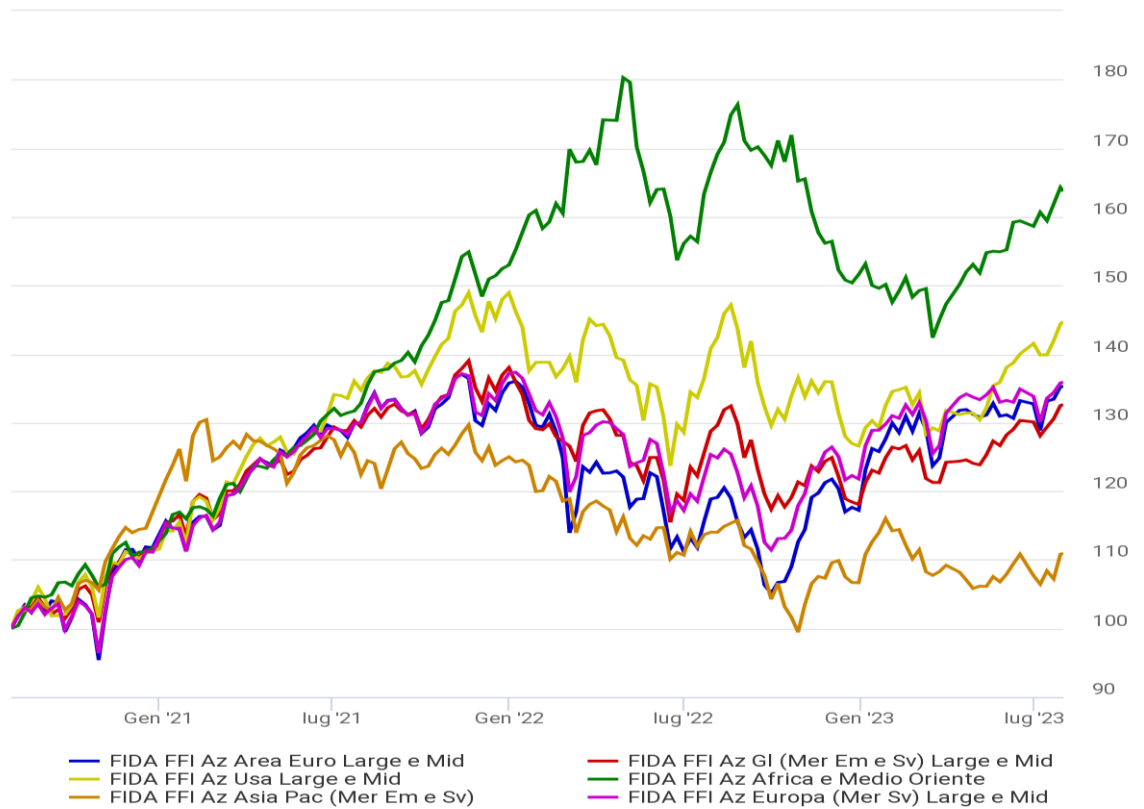
Top 10 - Commodities

Primi 10 prodotti su materie prime per performance YTD

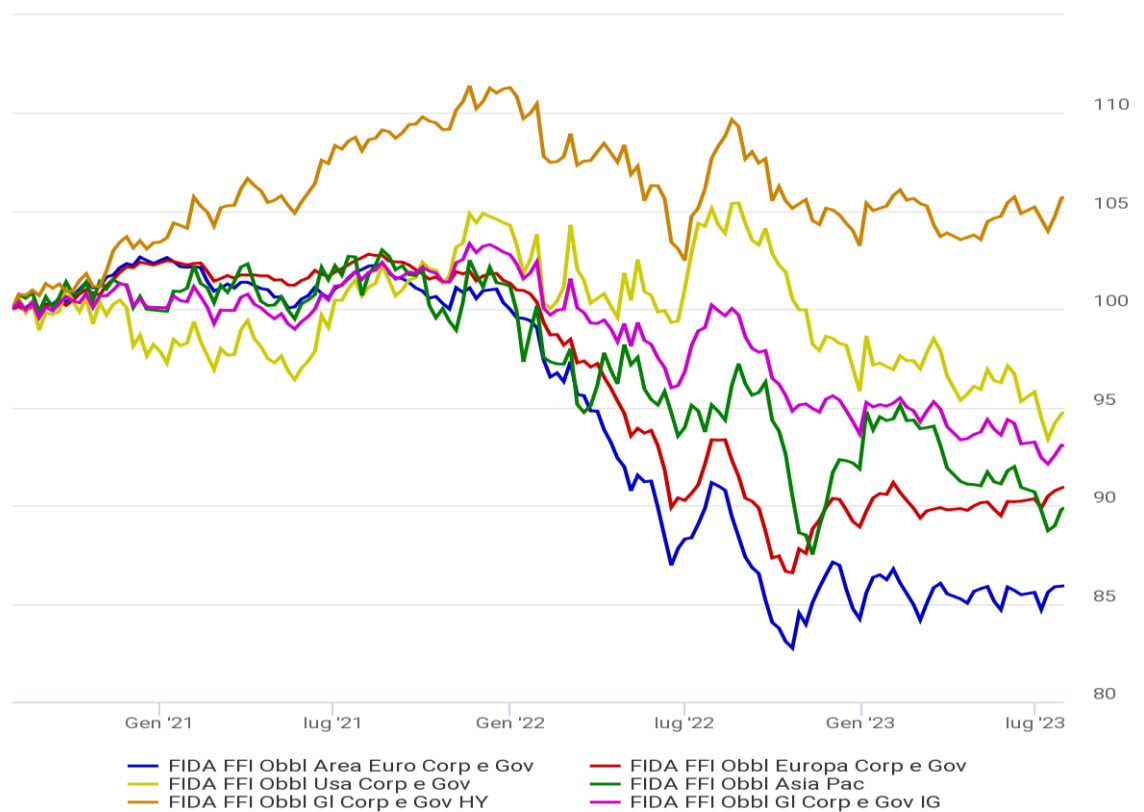
Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
WisdomTree Sugar 3x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BYQY7H96</i>	12,62%	106,80%	192,57%	475,28%	68,10%	-
WisdomTree Natural Gas 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B76BRD76</i>	2,47%	101,41%	211,77%	-99,83%	190,12%	-
WisdomTree Cocoa 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00B2NFV803</i>	11,66%	85,77%	111,48%	62,63%	41,21%	-
SG ETC Daily Short -2X Natural Gas Future <i>SG ISSUER - XS2425320400</i>	3,37%	68,45%	160,11%	160,11%	147,36%	-
WisdomTree Sugar 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00B2NFTW01</i>	8,09%	67,00%	111,08%	288,28%	42,72%	-
SG ETC Natural Gas -3X Daily Sht Collateral <i>SG ISSUER - XS2425316473</i>	1,53%	59,21%	150,91%	-99,93%	192,12%	-
WisdomTree Natural Gas 1x Daily Short <i>WisdomTree Commodity Sec. Ltd - JE00B24DKH53</i>	1,85%	55,88%	121,33%	-58,03%	63,74%	-
SG ETC Daily Short -1X Natural Gas Future <i>SG ISSUER - XS2425314692</i>	1,90%	48,86%	95,15%	95,15%	67,91%	-
SG ETC Daily Short -3X Natural Gas Future <i>SG ISSUER - XS2425314429</i>	2,65%	41,22%	112,65%	112,65%	244,63%	-
WisdomTree Cocoa <i>WisdomTree Commodity Sec. Ltd - JE00B2QXZK10</i>	5,46%	37,20%	45,41%	46,58%	19,54%	3

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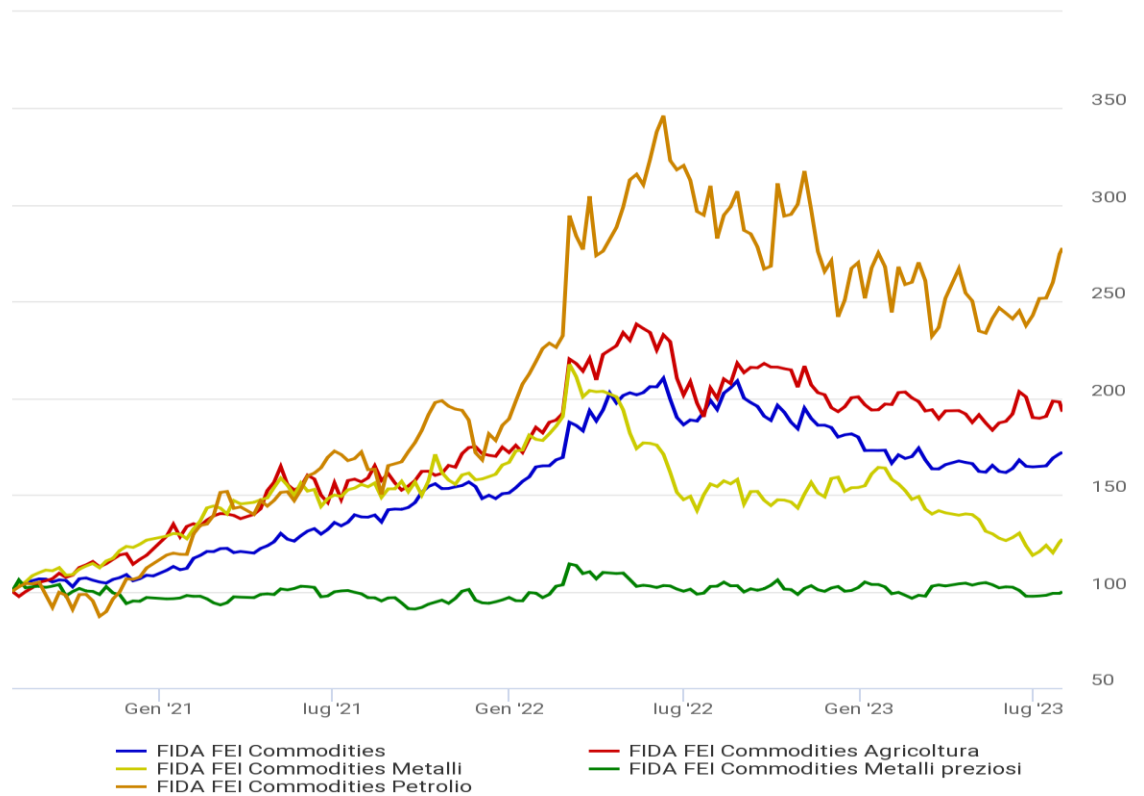
Mercati azionari (3Y)



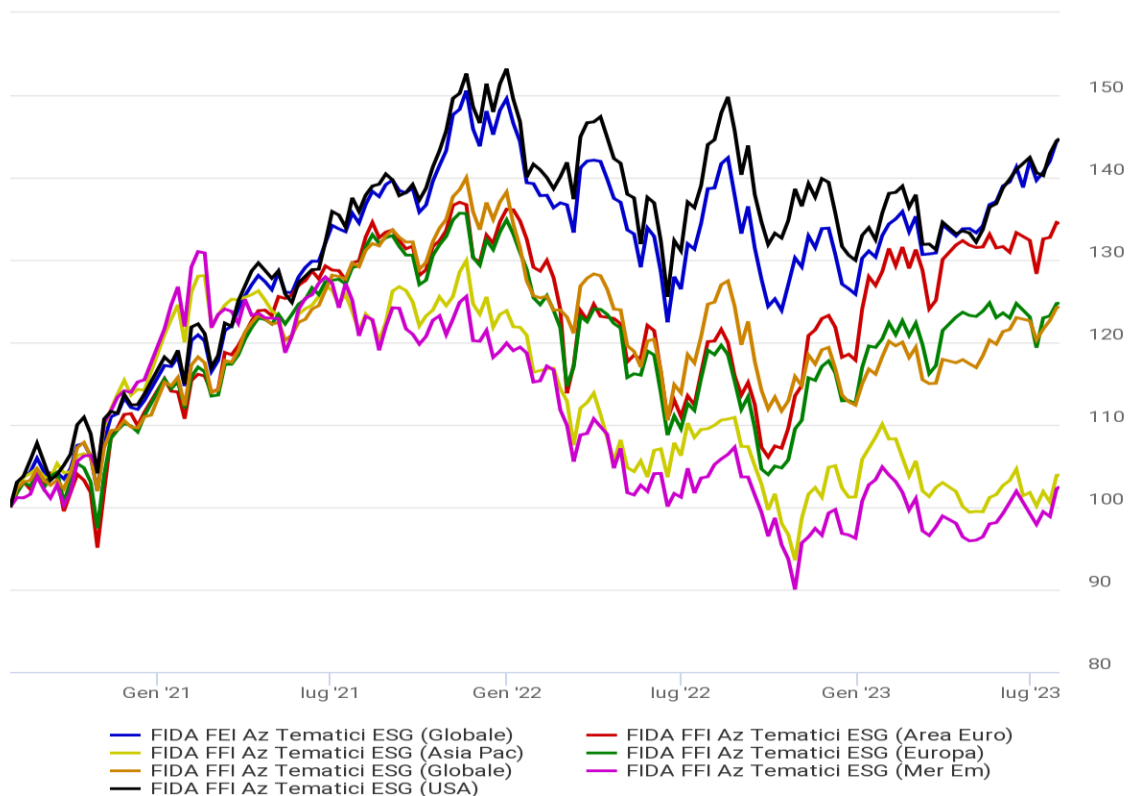
Mercati obbligazionari (3Y)



Materie Prime (3Y)



Investimenti Sostenibili (3Y)



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.

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

