

Settembre
2023

FIDArating Analysis

Analisi quantitative a cura dell'Ufficio Studi FIDA



Relazione mensile sul mercato italiano del risparmio gestito

Dati di riferimento: 29/09/2023



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 **settembre** 2023.

Il mese si rivela non particolarmente brillante: le perdite sono diffuse, ma non si segnalano cedimenti strutturali.

Solo il 20% degli indici azionari registra variazioni positive; il rendimento medio è di -1,6%. Limitatamente alle specializzazioni settoriali, gli indici in attivo scendono al 10%, con un rendimento medio del -2,75%, il peggior dato dell'anno.

Nonostante la congiuntura negativa, l'impostazione crescente da inizio anno non risulta compromessa.

Più rassicurante è l'overview sui prodotti obbligazionari: quasi la metà riesce ad avanzare e in media il rendimento è prossimo alla parità.

Si evidenziano buoni risultati messi a segno da strategie market neutral.

Per quanto riguarda i prodotti passivi, la classifica è dominata dalle posizioni short, soprattutto a leva sulle materie prime.

Statistiche del sistema

▪ Strumenti oggetto delle analisi tra fondi e SICAV	59.186	(+88)
▪ Fondi che hanno ricevuto la classificazione FIDArating	53.979	(-76)
▪ Fondi autorizzati e distribuiti alla clientela retail italiana	22.296	(-33)
▪ Fondi che hanno ricevuto il FIDArating	14.493	(+176)
▪ ETF registrati in Italia	1.821	(+7)

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 Energia	5,27%	10,80%	19,48%	161,42%	27,42%
FIDA FFI Az Norvegia	5,09%	0,95%	12,45%	41,18%	24,71%
FIDA FFI Az Turchia	3,62%	18,99%	81,01%	128,17%	36,45%
FIDA FFI Az India	3,45%	11,26%	2,48%	62,07%	14,22%
FIDA FFI Monetari Dollaro Usa	3,01%	4,04%	-3,79%	14,99%	7,21%
FIDA FFI Obbl Corona Norvegese	2,92%	-6,70%	-4,49%	-5,42%	9,94%
FIDA FFI Az Giappone Large e Mid Growth	2,64%	26,46%	37,16%	46,63%	12,90%
FIDA FFI Obbl Usa Gov (Breve Med Term)	2,34%	1,85%	-6,04%	8,18%	6,70%
FIDA FFI Obbl Usa Corp e Gov (Breve Med Term)	2,34%	2,68%	-4,99%	8,71%	6,53%
FIDA FFI Obbl Corona Svedese	2,29%	-3,01%	-4,42%	-16,68%	6,70%

*FFI: Fida Fund Index

Dati al 29/09/2023

Bottom 10

Ultime 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	-7,66%	-9,32%	8,45%	-27,98%	28,28%
FIDA FFI Az Sett Fintech EUR Hdg	-6,74%	0,27%	0,74%	-21,87%	21,82%
FIDA FFI Az Sett Metalli Prez e Minerali	-6,50%	-7,20%	2,52%	-24,01%	25,57%
FIDA FFI Az Sett Immobiliare (Globale) EUR Hdg	-5,97%	-5,52%	-1,61%	-8,56%	17,69%
FIDA FFI Obbl Area Euro Gov (+10Y)	-5,94%	-3,49%	-5,83%	-32,22%	11,60%
FIDA FFI Az Italia Mid e Small	-5,89%	1,64%	11,83%	21,55%	16,59%
FIDA FFI Az Sett Energie Alternative	-5,82%	-4,23%	-3,12%	14,26%	22,19%
FIDA FFI Az Sett Farmaceutico e Sanitario EUR Hdg	-5,59%	-5,64%	2,39%	-7,82%	13,92%
FIDA FFI Az Usa CHF Hdg	-5,54%	12,25%	14,02%	28,41%	16,53%
FIDA FFI Az Svizzera Mid e Small	-5,12%	4,61%	11,34%	13,75%	15,90%

*FFI: Fida Fund Index

Dati al 29/09/2023

Fund Ranking

Top 10

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
Lumyna Millburn Diversified UCITS C Cap \$ <i>Generali Investments Lux SA - LU1565208888</i>	10,95%	4,41%	-7,00%	40,64%	16,15%	5
AZ F.1 Allocation Turkey A-AZ FUND Dis EUR <i>Azimut Investments S.A. - LU0947786462</i>	10,04%	14,57%	36,81%	74,36%	14,69%	5
THEAM QUANT Eq. World DEFI Mkt Neutral C \$ <i>Bnp Paribas Ass Mgmt.France - LU1685636638</i>	8,95%	2,92%	-4,98%	15,72%	12,93%	4
Schroder GAIA Blue Trend C Cap \$ <i>Schroder Inv. Mgmt Europe SA - LU1293073315</i>	8,37%	-5,60%	-18,65%	55,43%	18,48%	5
Invesco China Health Care Equity A Cap \$ <i>Invesco Management S.A. - LU2305833316</i>	8,11%	-11,72%	-5,99%	-	-	-
Man AHL Trend Alternative DNY Cap \$ <i>Waystone Manag. Comp. Lux SA - LU0428380397</i>	8,09%	1,30%	-12,85%	28,36%	17,10%	4
RAM (Lux) SF L/S European Equities D \$ <i>RAM Active Investments S.A. - LU0705071610</i>	7,52%	0,46%	-8,14%	20,77%	12,60%	4
Man GLG Japan CoreAlpha Equity DH \$ <i>Man Asset Management (Ireland) - IE00B56CKP98</i>	7,17%	38,58%	37,44%	163,12%	16,22%	5
PineBridge India Equity A Cap \$ <i>PineBridge Investments Ireland - IE00B0JY6M65</i>	6,43%	12,45%	3,81%	48,58%	13,97%	1
RAM (Lux) SF L/S Global Equities PI \$ <i>RAM Active Investments S.A. - LU1520759363</i>	6,29%	1,23%	-8,30%	21,47%	11,92%	4

Dati al 29/09/2023

Top 10 - Equity

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
Invesco China Health Care Equity A Cap \$ <i>Invesco Management S.A. - LU2305833316</i>	8,11%	-11,72%	-5,99%	-	-	-
Man GLG Japan CoreAlpha Equity DH \$ <i>Man Asset Management (Ireland) - IE00B56CKP98</i>	7,17%	38,58%	37,44%	163,12%	16,22%	5
PineBridge India Equity A Cap \$ <i>PineBridge Investments Ireland - IE00B0JY6M65</i>	6,43%	12,45%	3,81%	48,58%	13,97%	1
BGF World Energy A2 Cap \$ <i>BlackRock (Luxembourg) S.A. - LU0122376428</i>	6,16%	9,92%	15,80%	198,42%	32,00%	4
Jupiter India Select D Cap \$ <i>Jupiter AM Int. SA - LU0946219929</i>	5,81%	23,23%	19,81%	107,05%	17,45%	5
Mediolanum CH Energy Equity Evolution SA Cap EUR <i>Mediolanum Internat. Funds Ltd - IE0004461095</i>	5,66%	6,69%	12,17%	125,31%	24,20%	1
M&G (Lux) Japan AH \$ <i>M&G Luxembourg S.A - LU1797807127</i>	5,20%	34,77%	30,49%	127,51%	14,18%	4
Nordea 1 Norwegian Equity BC NOK <i>Nordea Invs. Funds S.A. - LU0841544157</i>	5,16%	1,41%	13,35%	43,85%	25,39%	4
BNP Paribas Turkey Equity Clas Dis EUR <i>BNP Paribas AM Lux - LU0823433429</i>	5,04%	23,95%	86,18%	155,31%	35,68%	3
GS III Global Energy Equity X Cap \$ <i>Goldman Sachs AM B.V. - LU0121175821</i>	4,92%	6,22%	15,80%	173,72%	29,37%	2

Dati al 29/09/2023

Fund Ranking

Top 10 - Bond

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
T.Rowe Global Government Bond A Cap \$ <i>T.Rowe Price (Luxembourg) Mgmt - LU2041632196</i>	5,65%	1,07%	-9,56%	8,63%	8,89%	4
GAM Star Cat Bond Ord \$ <i>GAM Fund Management Limited - IE00B4VZPG27</i>	3,90%	13,01%	5,82%	25,11%	7,94%	5
M&G (Lux) Gl. Floating Rate High Yield A Cap \$ <i>M&G Luxembourg S.A - LU1670723136</i>	3,50%	11,25%	7,03%	35,93%	7,02%	5
Fidelity China High Yield Y Dis \$ <i>FIL Inv. Mgmt (Lux) SA - LU1345482589</i>	3,47%	-10,90%	-0,70%	-35,91%	21,40%	1
UBP PG Active Income UP Dis \$ <i>UBP Asset Mgmt (Europe) SA - LU1515369566</i>	3,38%	7,41%	2,59%	27,27%	6,17%	5
PIMCO Asia High Yield Bond E Dis HKD Unhdg <i>PIMCO Global Advisors Ltd - IE00BGXSXD13</i>	3,38%	-5,19%	-1,80%	-17,23%	13,13%	2
HSBC GIF Asia High Yield Bond BD \$ <i>HSBC Investmt Funds (Lux) S.A - LU2269308412</i>	3,33%	-10,73%	-10,24%	-	-	-
CS (Lux) China RMB Credit Bond MA Dis EUR <i>Credit Suisse Fund Management - LU1826385285</i>	3,30%	-1,44%	-7,32%	-	-	-
BlueBay Financial Capital Bond G-USD (AIDiv) \$ <i>BlueBay Funds Management Co SA - LU1720194635</i>	3,29%	-0,45%	1,42%	15,70%	12,01%	5
AB FCP I Mortgage Income Ptf. A2X EUR <i>Alliance Bernstein (Lux) S.A. - LU0232527241</i>	3,28%	11,27%	3,85%	25,76%	7,53%	5

Dati al 29/09/2023

Top 10 - Absolute Return

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
AZ F.1 Allocation Turkey A-AZ FUND Dis EUR <i>Azimut Investments S.A. - LU0947786462</i>	10,04%	14,57%	36,81%	74,36%	14,69%	5
THEAM QUANT Eq. World DEFI Mkt Neutral C \$ <i>Bnp Paribas Ass Mgmt.France - LU1685636638</i>	8,95%	2,92%	-4,98%	15,72%	12,93%	4
Schroder GAIA Blue Trend C Cap \$ <i>Schroder Inv. Mgmt Europe SA - LU1293073315</i>	8,37%	-5,60%	-18,65%	55,43%	18,48%	5
Man AHL Trend Alternative DNY Cap \$ <i>Waystone Manag. Comp. Lux SA - LU0428380397</i>	8,09%	1,30%	-12,85%	28,36%	17,10%	4
RAM (Lux) SF L/S European Equities D \$ <i>RAM Active Investments S.A. - LU0705071610</i>	7,52%	0,46%	-8,14%	20,77%	12,60%	4
RAM (Lux) SF L/S Global Equities PI \$ <i>RAM Active Investments S.A. - LU1520759363</i>	6,29%	1,23%	-8,30%	21,47%	11,92%	4
PIMCO TRENDS Managed Futures Strategy E Cap \$ <i>PIMCO Global Advisors Ltd - IE00BWX5WK98</i>	5,68%	-3,59%	-18,02%	20,21%	15,00%	3
NAT ASG Managed Futures R Cap \$ <i>Natixis Investment Managers SA - LU1429557256</i>	5,57%	-2,41%	-16,67%	41,72%	17,31%	5
UBAM Multifunds Alternative U Cap \$ <i>UBP Asset Mgmt (Europe) SA - LU1044381561</i>	5,38%	4,68%	-7,22%	27,05%	9,40%	5
BSF Syst. US Eq. Abs. Return A2 Cap EUR <i>BlackRock (Luxembourg) S.A. - LU1991022069</i>	5,21%	4,77%	-1,19%	25,60%	9,19%	5

Dati al 29/09/2023

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)	-2,80%	27,07%	15,28%	16,21%	20,37%
FIDA FFI Az Giappone Large e Mid Growth	2,64%	26,46%	37,16%	46,63%	12,90%
FIDA FFI Az Giappone Usd Hdg	1,81%	24,12%	16,84%	57,31%	12,69%
FIDA FFI Az Giappone Euro Hdg	-0,62%	22,62%	24,68%	39,89%	11,75%
FIDA FFI Az Europa Orientale	-4,35%	21,18%	36,60%	35,03%	19,82%
FIDA FFI Az Sett IT (Globale)	-2,90%	20,44%	13,96%	21,23%	18,45%
FIDA FFI Az Europa (Mer Em ex Russia)	-4,11%	20,37%	47,66%	55,12%	23,76%
FIDA FFI Az Usa Large e Mid Growth	-3,02%	19,17%	12,33%	24,71%	16,85%
FIDA FFI Az Turchia	3,62%	18,99%	81,01%	128,17%	36,45%
FIDA FFI Az Italia Large e Mid Value	-3,24%	17,31%	33,71%	55,86%	20,33%

*FFI: Fida Fund Index

Dati al 29/09/2023

Bottom 10

Ultime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FFI Az Cina	-1,23%	-12,06%	-10,14%	-30,16%	21,62%
FIDA FFI Obbl Yen Giapponese	-0,66%	-11,89%	-13,12%	-27,65%	7,53%
FIDA FFI Az Cina A Shares	-0,31%	-11,86%	-15,86%	-20,85%	18,08%
FIDA FFI Az Hong Kong	-0,93%	-11,65%	-6,45%	-17,56%	20,19%
FIDA FFI Az Thailandia	-1,28%	-11,64%	-7,39%	14,27%	16,60%
FIDA FFI Az Sett Immobiliare (Asia Pac)	-0,91%	-10,22%	-11,48%	-8,84%	10,33%
FIDA FFI Az Grande Cina	-1,61%	-9,48%	-7,47%	-28,30%	22,20%
FIDA FFI Az Sett Metalli Prez e Minerali EUR Hdg	-7,66%	-9,32%	8,45%	-27,98%	28,28%
FIDA FFI Az Sett Metalli Prez e Minerali	-6,50%	-7,20%	2,52%	-24,01%	25,57%
FIDA FFI Az Asia Pac (Mer Em Sv ex Giap) Eur H	-3,09%	-6,75%	1,14%	-22,61%	19,13%

*FFI: Fida Fund Index

Dati al 29/09/2023

Fund Ranking

Top 10

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
MSIF Global Endurance A (USD) EUR <i>MSIM Fund Management (Ireland) - LU2027375281</i>	-4,88%	57,00%	27,05%	-18,28%	41,22%	1
JPM US Technology C EUR <i>JPMorgan AM Europe S.a.r.l. - LU1303370156</i>	-2,46%	44,54%	26,57%	26,88%	27,54%	3
CompAM SB Flexible Q Acc EUR <i>Waystone Manag. Comp. Lux SA - LU1275426358</i>	-6,90%	43,18%	-4,00%	-0,21%	28,61%	3
T.Rowe Science&Technology Equity A Cap \$ <i>T.Rowe Price (Luxembourg) Mgmt - LU1820537758</i>	-3,24%	41,70%	33,07%	19,55%	21,36%	3
Amundi F. Equity Japan Target A \$ Hdg <i>Amundi Luxembourg S.A. - LU0987202867</i>	4,71%	39,10%	28,85%	78,08%	12,81%	4
Man GLG Japan CoreAlpha Equity DH \$ <i>Man Asset Management (Ireland) - IE00B56CKP98</i>	7,17%	38,58%	37,44%	163,12%	16,22%	5
E.I. Sturdza Strategic Nippon Growth A EUR <i>E.I. Sturdza Strategic Man.Ltd - IE00B991XL80</i>	2,61%	37,93%	49,48%	-	-	-
DWS Invest CROCI Japan LCH Cap EUR Hdg <i>DWS Investment S.A. - LU1769942233</i>	1,23%	37,61%	44,51%	71,48%	14,71%	4
T.Rowe Global Technology Equity A Cap \$ <i>T.Rowe Price (Luxembourg) Mgmt - LU1244139660</i>	-3,76%	36,91%	14,90%	-17,23%	30,38%	1
GS US Technology Opportunities Eq. Ptf OC Cap EUR <i>Goldman Sachs A.M.F.S. Ltd - LU2229033357</i>	-3,24%	36,68%	18,11%	-	-	-

Dati al 29/09/2023

Top 10 - Equity

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
MSIF Global Endurance A (USD) EUR <i>MSIM Fund Management (Ireland) - LU2027375281</i>	-4,88%	57,00%	27,05%	-18,28%	41,22%	1
JPM US Technology C EUR <i>JPMorgan AM Europe S.a.r.l. - LU1303370156</i>	-2,46%	44,54%	26,57%	26,88%	27,54%	3
T.Rowe Science&Technology Equity A Cap \$ <i>T.Rowe Price (Luxembourg) Mgmt - LU1820537758</i>	-3,24%	41,70%	33,07%	19,55%	21,36%	3
Amundi F. Equity Japan Target A \$ Hdg <i>Amundi Luxembourg S.A. - LU0987202867</i>	4,71%	39,10%	28,85%	78,08%	12,81%	4
Man GLG Japan CoreAlpha Equity DH \$ <i>Man Asset Management (Ireland) - IE00B56CKP98</i>	7,17%	38,58%	37,44%	163,12%	16,22%	5
E.I. Sturdza Strategic Nippon Growth A EUR <i>E.I. Sturdza Strategic Man.Ltd - IE00B991XL80</i>	2,61%	37,93%	49,48%	-	-	-
DWS Invest CROCI Japan LCH Cap EUR Hdg <i>DWS Investment S.A. - LU1769942233</i>	1,23%	37,61%	44,51%	71,48%	14,71%	4
T.Rowe Global Technology Equity A Cap \$ <i>T.Rowe Price (Luxembourg) Mgmt - LU1244139660</i>	-3,76%	36,91%	14,90%	-17,23%	30,38%	1
GS US Technology Opportunities Eq. Ptf OC Cap EUR <i>Goldman Sachs A.M.F.S. Ltd - LU2229033357</i>	-3,24%	36,68%	18,11%	-	-	-
Fidelity Japan Value Y \$ Hdg <i>FIL Inv. Mgmt (Lux) SA - LU2445164598</i>	3,49%	35,13%	25,97%	-	-	-

Dati al 29/09/2023

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>	-2,20%	19,25%	41,99%	-	-	5
AZ F.1 Bond Real Plus A-AZ FUND Dis EUR <i>Azimut Investments S.A. - LU1105491648</i>	2,68%	17,94%	12,76%	15,86%	14,05%	3
HSBC GIF Brazil Bond A Dis PLN <i>HSBC Investmt Funds (Lux) S.A - LU0254979023</i>	0,64%	17,18%	12,27%	42,03%	14,39%	5
Ashmore EM Short Duration R Dis \$ <i>Ashmore Inv. Man.(Ireland) Ltd - LU1076337580</i>	2,42%	13,89%	10,05%	-20,39%	12,60%	1
GAM Star Cat Bond Ord \$ <i>GAM Fund Management Limited - IE00B4VZPG27</i>	3,90%	13,01%	5,82%	25,11%	7,94%	5
World Impact Sicav Diversified Bond R Cap EUR <i>IMPact SGR S.p.A. - LU1934771194</i>	1,06%	11,77%	24,34%	-	-	-
AB FCP I Mortgage Income Ptf. A2X EUR <i>Alliance Bernstein (Lux) S.A. - LU0232527241</i>	3,28%	11,27%	3,85%	25,76%	7,53%	5
M&G (Lux) Gl. Floating Rate High Yield A Mdis \$ <i>M&G Luxembourg S.A - LU1670723300</i>	3,50%	11,26%	7,04%	35,96%	7,02%	5
Base Investments Sicav Bonds Value L Dis EUR <i>Edmond de Rothschild AM (Lux) - LU1242466289</i>	-6,26%	11,16%	20,46%	-	-	-
CompAM Active Liquid Strategy B EUR <i>Waystone Manag. Comp. Lux SA - LU0178938311</i>	-1,03%	10,50%	9,34%	17,10%	14,45%	5

Dati al 29/09/2023

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>	1,47%	27,66%	60,18%	-	-	5
AZ F.1 Equity Japan B-AZ FUND Cap EUR Hdg <i>Azimut Investments S.A. - LU2072948453</i>	0,11%	24,50%	27,56%	17,58%	13,93%	3
IAM Incline Global Long/Short Equity UCITS E \$ <i>IAM Investments ICAV - IE00BYSZ763</i>	-1,47%	24,49%	12,38%	-9,81%	18,74%	2
DWS Invest ESG Mobility LC Cap EUR <i>DWS Investment S.A. - LU2463037890</i>	-2,15%	20,46%	20,67%	-	-	-
Schroder GAIA Contour Tech Equity C Cap \$ <i>Schroder Inv. Mgmt Europe SA - LU1725199621</i>	1,20%	18,56%	11,86%	17,83%	13,39%	4
BSF Systematic Style Factor E2 Cap EUR <i>BlackRock (Luxembourg) S.A. - LU1373035150</i>	4,38%	16,81%	3,88%	38,96%	12,70%	5
H2O Multistategies R Cap EUR <i>H2O AM EUROPE - FR0010923383</i>	2,64%	16,72%	57,20%	-	-	5
H2O Vivace R Cap EUR <i>H2O AM EUROPE - FR0011015478</i>	3,19%	16,67%	56,12%	-	-	5
AZ F.1 Allocation Turkey A-AZ FUND Cap EUR <i>Azimut Investments S.A. - LU0947792270</i>	10,00%	14,63%	36,91%	74,65%	14,69%	5
Algebris Financial Equity R \$ <i>Algebris (UK) Limited - IE00BWY56W81</i>	3,49%	14,58%	20,75%	-	-	-

Dati al 29/09/2023

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 Obbl Leva 5 Short	19,95%	-0,42%	-3,00%	127,22%	38,71%
FIDA FEI Commodities Leva 3 Short	16,76%	45,87%	19,46%	-86,44%	59,71%
FIDA FEI Obbl Leva 3 Short	12,25%	2,79%	1,28%	83,26%	23,48%
FIDA FEI Az Leva 2 Short	9,02%	-19,19%	-39,46%	-53,10%	35,55%
FIDA FEI Obbl Leva 2 Short	8,57%	3,82%	2,39%	58,02%	15,89%
FIDA FEI Az Leva 3 Short	8,31%	-32,48%	-54,84%	-69,22%	49,24%
FIDA FEI Commodities Palladio	7,92%	-27,60%	-46,61%	-38,69%	33,37%
FIDA FEI Commodities Petrolio	7,91%	14,80%	15,59%	218,13%	29,21%
FIDA FEI Volatilita'	6,30%	-39,52%	-54,28%	-74,12%	38,46%
FIDA FEI Az. Turchia	6,11%	8,81%	62,90%	63,27%	38,13%

*FEI: Fida ETF Index

Dati al 29/09/2023

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 Long	-11,79%	-48,44%	-62,60%	59,20%	62,31%
FIDA FEI Obbl Leva 3 Long	-9,36%	-4,21%	-10,97%	-51,82%	20,80%
FIDA FEI Az Leva 3 Long	-8,57%	41,41%	92,62%	86,40%	56,08%
FIDA FEI Az Leva 2 Long	-6,91%	18,66%	40,46%	53,50%	34,64%
FIDA FEI Az. Europa (Mer. Em. ex Russia)	-6,91%	14,57%	45,45%	27,96%	27,53%
FIDA FEI Az. Sett. Energie Alternative	-6,50%	-14,44%	-17,43%	-15,54%	25,86%
FIDA FEI Obbligaz. Area Euro Gov. (>10 anni)	-6,29%	-3,15%	-7,13%	-37,13%	14,05%
FIDA FEI Az. Sett. Viaggi e tempo libero (Eur.)	-5,61%	12,74%	29,14%	29,24%	27,91%
FIDA FEI Az. Sett. Beni personali&casalinghi (Eur)	-5,49%	4,79%	13,98%	21,95%	17,74%
FIDA FEI Az. Usa Euro Hedged	-5,16%	5,84%	13,89%	20,61%	17,29%

*FEI: Fida ETF Index

Dati al 29/09/2023

ETF Ranking

Top 10

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
GraniteShares 3x Short Square Daily ETP <i>GraniteShares Financial Plc - XS2376991738</i>	107,71%	-4,65%	-80,90%	-94,35%	213,44%	-
GraniteShares 3x Short Netflix Daily ETP <i>GraniteShares Financial Plc - XS2675292135</i>	53,71%	-72,56%	-91,68%	-79,67%	230,21%	-
GraniteShares 3x Short NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2613356893</i>	44,59%	-99,31%	-99,76%	-99,39%	197,09%	-
GraniteShares 3x Short MicroStrategy ETP <i>GraniteShares Financial Plc - XS2633105197</i>	44,50%	-61,61%	-	-	-	-
SG ETC Daily Long +3X WTI Oil Future <i>SG ISSUER - XS2425321804</i>	39,40%	25,49%	2,42%	-76,49%	80,50%	-
WisdomTree Natural Gas 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B76BRD76</i>	36,61%	128,01%	236,91%	-99,57%	186,12%	-
GraniteShares 3x Short Moderna Daily ETP <i>GraniteShares Financial Plc - XS2377112540</i>	34,76%	154,60%	-74,08%	-73,46%	187,56%	-
SG ETC Daily Short -3X Silver Future <i>SG ISSUER - XS2425321630</i>	34,06%	4,08%	-59,49%	-1,88%	94,03%	-
WisdomTree WTI Crude Oil 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BMTM6B32</i>	33,88%	25,55%	8,95%	347,79%	90,81%	-
GraniteShares 3x Short Apple ETP <i>GraniteShares Financial Plc - XS2662641195</i>	33,65%	-62,33%	-62,39%	-51,01%	78,08%	-

Dati al 29/09/2023

Top 10 - Equity

Primi 10 prodotti azionari per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
GraniteShares 3x Short Square Daily ETP <i>GraniteShares Financial Plc - XS2376991738</i>	107,71%	-4,65%	-80,90%	-94,35%	213,44%	-
GraniteShares 3x Short Netflix Daily ETP <i>GraniteShares Financial Plc - XS2675292135</i>	53,71%	-72,56%	-91,68%	-79,67%	230,21%	-
GraniteShares 3x Short NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2613356893</i>	44,59%	-99,31%	-99,76%	-99,39%	197,09%	-
GraniteShares 3x Short MicroStrategy ETP <i>GraniteShares Financial Plc - XS2633105197</i>	44,50%	-61,61%	-	-	-	-
GraniteShares 3x Short Moderna Daily ETP <i>GraniteShares Financial Plc - XS2377112540</i>	34,76%	154,60%	-74,08%	-73,46%	187,56%	-
GraniteShares 3x Short Apple ETP <i>GraniteShares Financial Plc - XS2662641195</i>	33,65%	-62,33%	-62,39%	-51,01%	78,08%	-
SG ETN Uranium Mining <i>SG ISSUER - XS2425320749</i>	30,64%	62,28%	41,81%	27,75%	54,09%	-
HANetf Sprott Uranium Miners UCITS ETF <i>HANetf Management Limited - IE0005YK6564</i>	28,14%	54,29%	30,86%	54,21%	41,25%	-
GraniteShares 3x Short NIO Daily ETP <i>GraniteShares Financial Plc - XS2626290311</i>	25,56%	-81,00%	-88,95%	-97,91%	249,24%	-
GraniteShares 3x Short Amazon ETP <i>GraniteShares Financial Plc - XS2671672900</i>	25,12%	-81,81%	-67,52%	-65,37%	120,76%	-

Dati al 29/09/2023

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 US Treasuries 30Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BF4TW784</i>	30,98%	40,58%	34,88%	346,08%	48,07%	-
WisdomTree Bund 30Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BF4TW453</i>	29,31%	8,64%	21,59%	211,76%	60,70%	-
WisdomTree BTP 10Y 5x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BYNXNS22</i>	27,43%	-22,40%	-30,31%	63,39%	47,70%	-
SG ETN Daily Short -5X BTP Future <i>SG ISSUER - XS2425318172</i>	27,37%	-22,36%	-30,77%	64,30%	62,23%	-
WisdomTree US Treasuries 10Y 5x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BYNXPJ70</i>	16,52%	24,94%	16,38%	206,74%	34,85%	-
SG ETN Daily Short -5X Us Treasury 10Y Future <i>SG ISSUER - XS2425318925</i>	16,24%	26,23%	17,14%	121,54%	42,70%	-
WisdomTree BTP 10Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BKS8QM96</i>	16,22%	-10,85%	-14,51%	49,02%	28,16%	-
WisdomTree Bund 10Y 5x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BYNXPH56</i>	15,84%	-1,74%	12,51%	148,85%	42,44%	-
SG ETN Daily Short -5X Bund Future <i>SG ISSUER - XS2425321713</i>	15,54%	-2,50%	10,01%	137,11%	54,31%	-
WisdomTree US Treasuries 10Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BKS8QT65</i>	10,99%	17,84%	10,19%	116,42%	22,87%	-

Dati al 29/09/2023

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>	39,40%	25,49%	2,42%	-76,49%	80,50%	-
WisdomTree Natural Gas 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B76BRD76</i>	36,61%	128,01%	236,91%	-99,57%	186,12%	-
SG ETC Daily Short -3X Silver Future <i>SG ISSUER - XS2425321630</i>	34,06%	4,08%	-59,49%	-1,88%	94,03%	-
WisdomTree WTI Crude Oil 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BMTM6B32</i>	33,88%	25,55%	8,95%	347,79%	90,81%	-
WisdomTree Silver 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B8JG1787</i>	33,39%	3,53%	-59,51%	-70,10%	82,35%	-
SG ETC Daily Long +3X Brent Oil Future <i>SG ISSUER - XS2425318768</i>	31,93%	19,70%	-1,53%	-68,59%	71,03%	-
SG ETC Daily Long +2X Wti Oil Future <i>SG ISSUER - XS2425314858</i>	26,35%	28,09%	8,60%	8,60%	50,70%	-
WisdomTree Brent Crude Oil 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BMTM6D55</i>	25,94%	23,09%	11,74%	435,18%	79,98%	-
WisdomTree WTI Crude Oil 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BDD9Q840</i>	23,68%	26,52%	15,76%	472,57%	63,79%	-
SG ETC Daily Long +2X Brent Oil Future <i>SG ISSUER - XS2425319659</i>	21,77%	22,66%	8,09%	-38,53%	46,38%	-

Dati al 29/09/2023

ETF Category Ranking

Top 10

Prime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FEI Commodities Leva 3 Short	16,76%	45,87%	19,46%	-86,44%	59,71%
FIDA FEI Az Leva 3 Long	-8,57%	41,41%	92,62%	86,40%	56,08%
FIDA FEI Az. Sett. Informatica&Tecnologia (USA)	-3,09%	30,46%	21,11%	45,37%	19,00%
FIDA FEI Az. Sett. Telecomunicazioni	-0,44%	30,07%	19,91%	18,99%	16,52%
FIDA FEI Az. Giappone - Euro Hedged	0,67%	25,44%	29,76%	50,87%	12,89%
FIDA FEI Az. Sett. Distribuz. al dett. (Europa)	-3,65%	24,36%	52,20%	6,47%	26,44%
FIDA FEI Az. Sett. Informatica&Tecnologia (GI)	-3,06%	22,33%	16,11%	21,44%	19,96%
FIDA FEI Az. Sett. Private Equity (Eur.)	2,09%	21,75%	27,75%	63,12%	25,09%
FIDA FEI Az. Italia L&M Cap	-2,31%	21,43%	40,09%	61,44%	21,85%
FIDA FEI Az. Sett. Auto & Componentistica (Eur.)	-1,26%	19,29%	31,88%	54,95%	25,06%

*FFI: Fida Fund Index

Dati al 29/09/2023

Bottom 10

Ultime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FEI Commodities Leva 3 Long	-11,79%	-48,44%	-62,60%	59,20%	62,31%
FIDA FEI Volatilita'	6,30%	-39,52%	-54,28%	-74,12%	38,46%
FIDA FEI Az Leva 3 Short	8,31%	-32,48%	-54,84%	-69,22%	49,24%
FIDA FEI Commodities Palladio	7,92%	-27,60%	-46,61%	-38,69%	33,37%
FIDA FEI Az Leva 2 Short	9,02%	-19,19%	-39,46%	-53,10%	35,55%
FIDA FEI Commodities Metalli	2,55%	-19,07%	-13,85%	13,14%	21,37%
FIDA FEI Commodities Leva 2 Long	0,45%	-16,00%	-16,79%	164,55%	28,61%
FIDA FEI Az. Sett. Energie Alternative	-6,50%	-14,44%	-17,43%	-15,54%	25,86%
FIDA FEI Commodities Platino	-4,29%	-13,85%	-0,47%	6,45%	19,15%
FIDA FEI Az Leva 1 Short	3,97%	-9,58%	-20,25%	-32,82%	17,60%

*FFI: Fida Fund Index

Dati al 29/09/2023

ETF Ranking

Top 10

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
Leverage Shares 3x NVIDIA ETP <i>Leverage Shares p.l.c. - IE00BK5BZR99</i>	-31,18%	1425,76%	1451,40%	-14,71%	196,96%	-
GraniteShares 3x Long NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2193971947</i>	-31,44%	1400,26%	1408,37%	-65,92%	191,32%	-
GraniteShares 3x Long Facebook ETP <i>GraniteShares Financial Plc - XS2656469561</i>	6,27%	1002,36%	191,07%	-93,21%	153,39%	-
Leverage Shares 3x Facebook ETP <i>Leverage Shares p.l.c. - IE00BK5C1B80</i>	6,27%	1002,32%	219,03%	-44,60%	140,88%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2620728860</i>	18,87%	440,98%	55,99%	-97,65%	324,63%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	18,88%	429,87%	44,90%	-91,59%	341,79%	-
GraniteShares 3x Long Spotify Daily ETP <i>GraniteShares Financial Plc - XS2435549261</i>	5,45%	392,78%	121,36%	-84,51%	167,88%	-
GraniteShares 3x Long UBER Daily ETP <i>GraniteShares Financial Plc - XS2662640973</i>	-7,65%	341,29%	123,52%	-68,81%	140,94%	-
Leverage Shares 3x Tesla ETP <i>Leverage Shares p.l.c. - XS2297549128</i>	-12,38%	283,60%	-80,74%	-92,82%	219,05%	-
GraniteShares 3x Long Tesla Daily ETP <i>GraniteShares Financial Plc - XS2656472193</i>	-12,48%	282,54%	-80,74%	-97,36%	208,27%	-

Dati al 29/09/2023

Top 10 - Equity

Primi 10 prodotti azionari per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
Leverage Shares 3x NVIDIA ETP <i>Leverage Shares p.l.c. - IE00BK5BZR99</i>	-31,18%	1425,76%	1451,40%	-14,71%	196,96%	-
GraniteShares 3x Long NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2193971947</i>	-31,44%	1400,26%	1408,37%	-65,92%	191,32%	-
GraniteShares 3x Long Facebook ETP <i>GraniteShares Financial Plc - XS2656469561</i>	6,27%	1002,36%	191,07%	-93,21%	153,39%	-
Leverage Shares 3x Facebook ETP <i>Leverage Shares p.l.c. - IE00BK5C1B80</i>	6,27%	1002,32%	219,03%	-44,60%	140,88%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2620728860</i>	18,87%	440,98%	55,99%	-97,65%	324,63%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	18,88%	429,87%	44,90%	-91,59%	341,79%	-
GraniteShares 3x Long Spotify Daily ETP <i>GraniteShares Financial Plc - XS2435549261</i>	5,45%	392,78%	121,36%	-84,51%	167,88%	-
GraniteShares 3x Long UBER Daily ETP <i>GraniteShares Financial Plc - XS2662640973</i>	-7,65%	341,29%	123,52%	-68,81%	140,94%	-
Leverage Shares 3x Tesla ETP <i>Leverage Shares p.l.c. - XS2297549128</i>	-12,38%	283,60%	-80,74%	-92,82%	219,05%	-
GraniteShares 3x Long Tesla Daily ETP <i>GraniteShares Financial Plc - XS2656472193</i>	-12,48%	282,54%	-80,74%	-97,36%	208,27%	-

Dati al 29/09/2023

ETF Ranking

Top 10 - Bond

Primi 10 prodotti obbligazionari per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
WisdomTree US Treasuries 30Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BF4TW784</i>	30,98%	40,58%	34,88%	346,08%	48,07%	-
SG ETN Daily Short -5X Us Treasury 10Y Future <i>SG ISSUER - XS2425318925</i>	16,24%	26,23%	17,14%	121,54%	42,70%	-
WisdomTree US Treasuries 10Y 5x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BYNXPJ70</i>	16,52%	24,94%	16,38%	206,74%	34,85%	-
WisdomTree US Treasuries 10Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BKS8QT65</i>	10,99%	17,84%	10,19%	116,42%	22,87%	-
Lyxor 10Y US Tr. Daily (-2x) Inv. UCITS ETF - Acc <i>Amundi Asset Management SAS - FR0011607084</i>	8,28%	14,25%	6,51%	80,37%	17,07%	-
WisdomTree Bund 30Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BF4TW453</i>	29,31%	8,64%	21,59%	211,76%	60,70%	-
PIMCO EM Advantage Local Bond Index UCITS ETF Dis <i>PIMCO Global Advisors Ltd - IE00BH3X8336</i>	-0,15%	8,31%	8,22%	14,98%	8,17%	-
PIMCO US ST HY Corp. Bond Index UCITS ETF (Dis) <i>PIMCO Global Advisors Ltd - IE00B7N3YW49</i>	2,24%	7,31%	1,23%	23,67%	7,57%	3
Xtrackers USD HY Corp. Bond UCITS ETF 1D <i>DWS Investment S.A. - IE00BDR5HM97</i>	1,29%	6,66%	1,45%	13,21%	8,56%	3
SPDR Bloomberg SASB U.S. HY Corp. ESG UCITS ETF <i>SSGA Europe Limited - IE00B99FL386</i>	1,62%	6,31%	1,92%	15,42%	8,00%	3

Dati al 29/09/2023

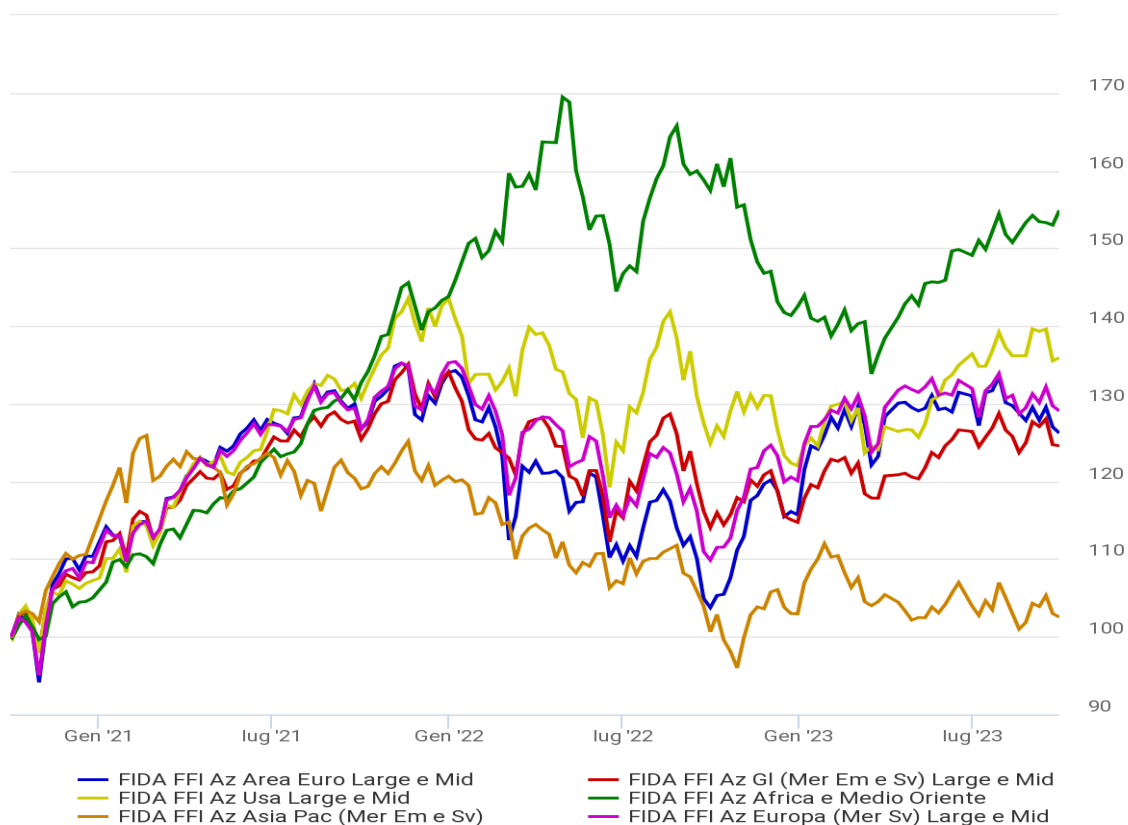
Top 10 - Commodities

Primi 10 prodotti su materie prime per performance YTD

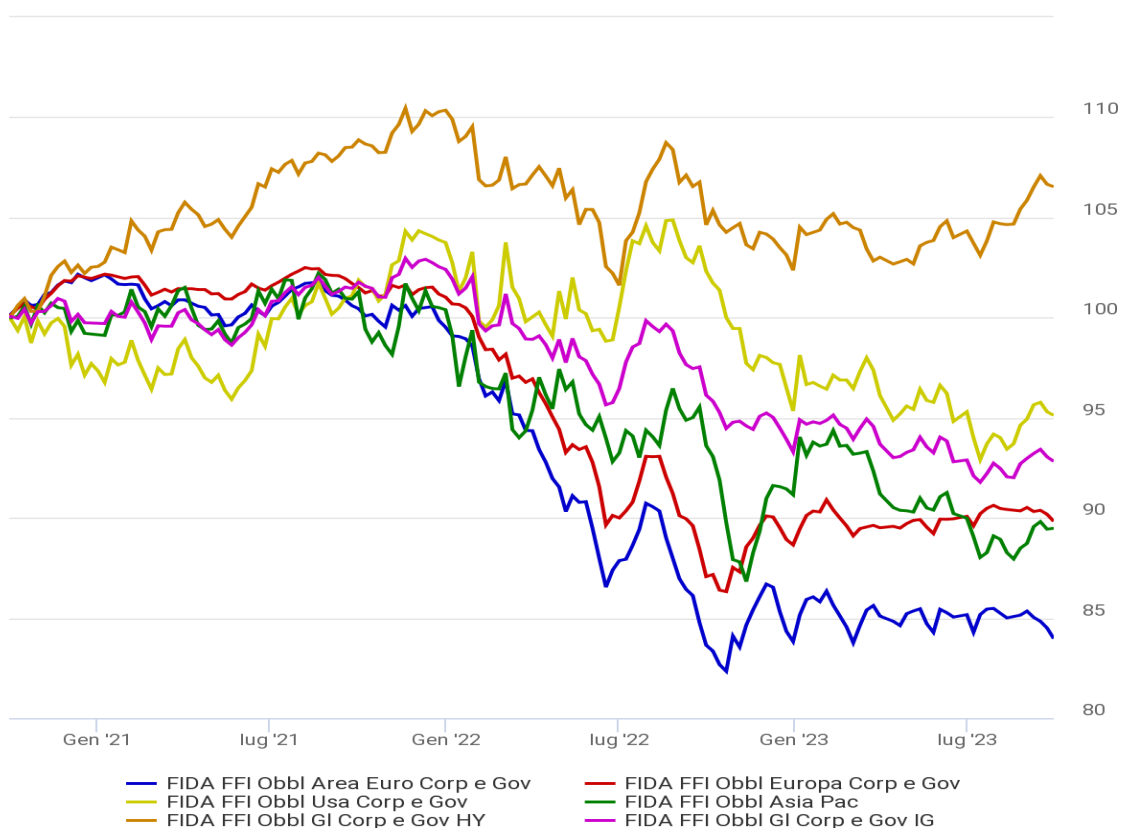
Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
WisdomTree Sugar 3x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BYQY7H96</i>	13,47%	174,50%	257,49%	657,89%	68,19%	-
WisdomTree Natural Gas 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B76BRD76</i>	36,61%	128,01%	236,91%	-99,57%	186,12%	-
WisdomTree Sugar 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00B2NFTW01</i>	10,38%	107,61%	143,98%	374,68%	42,94%	-
WisdomTree Cocoa 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00B2NFV803</i>	-9,04%	72,20%	91,53%	33,44%	39,89%	-
WisdomTree Natural Gas 1x Daily Short <i>WisdomTree Commodity Sec. Ltd - JE00B24DKH53</i>	13,38%	71,51%	115,82%	-44,55%	62,37%	-
WisdomTree Nickel 1x Daily Short <i>WisdomTree Commodity Sec. Ltd - JE00B24DKJ77</i>	10,64%	52,70%	-4,72%	-74,20%	52,85%	-
SG ETC Daily Short -2X Natural Gas Future <i>SG ISSUER - XS2425320400</i>	4,30%	52,15%	142,60%	134,94%	138,05%	-
WisdomTree Sugar <i>WisdomTree Commodity Sec. Ltd - GB00B15KY658</i>	7,01%	51,06%	58,07%	157,58%	19,65%	4
SG ETC Natural Gas -3X Daily Sht Collateral <i>SG ISSUER - XS2425316473</i>	21,77%	49,73%	112,12%	-99,86%	187,32%	-
SG ETC Daily Short -1X Natural Gas Future <i>SG ISSUER - XS2425314692</i>	4,14%	48,07%	98,55%	94,10%	63,37%	-

Dati al 29/09/2023

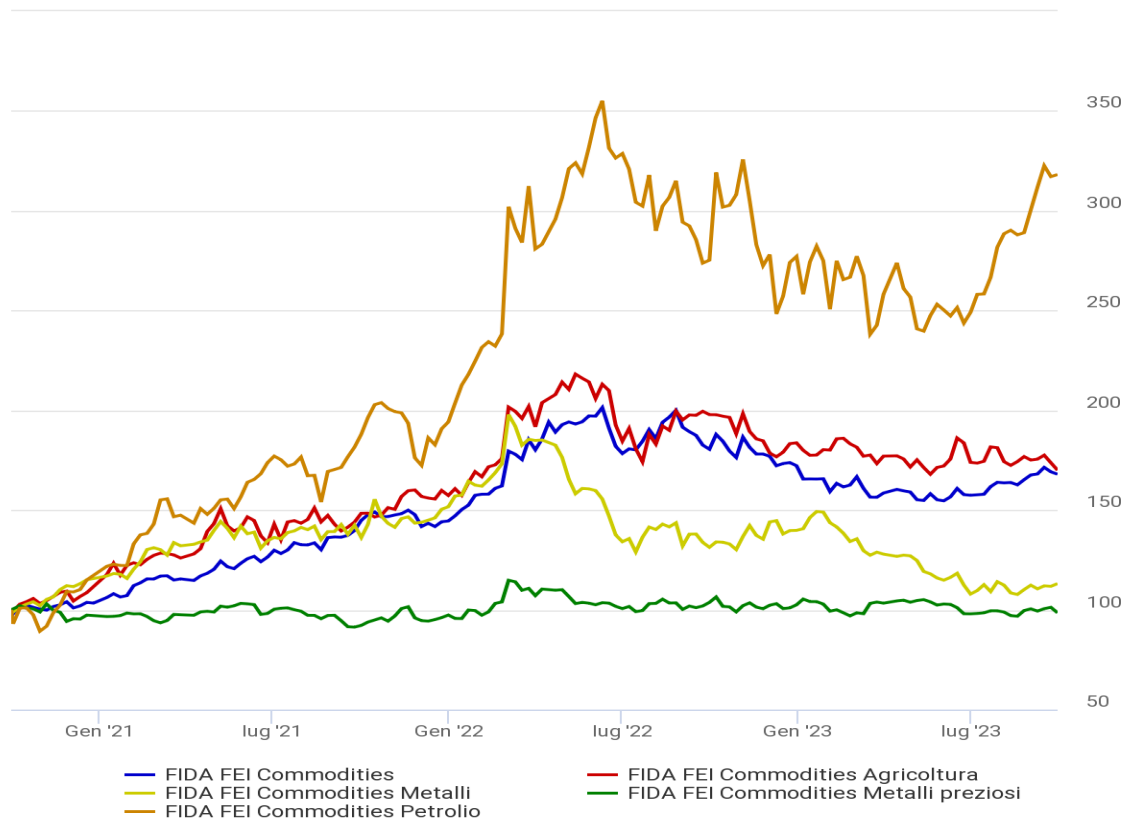
Mercati azionari (3Y)



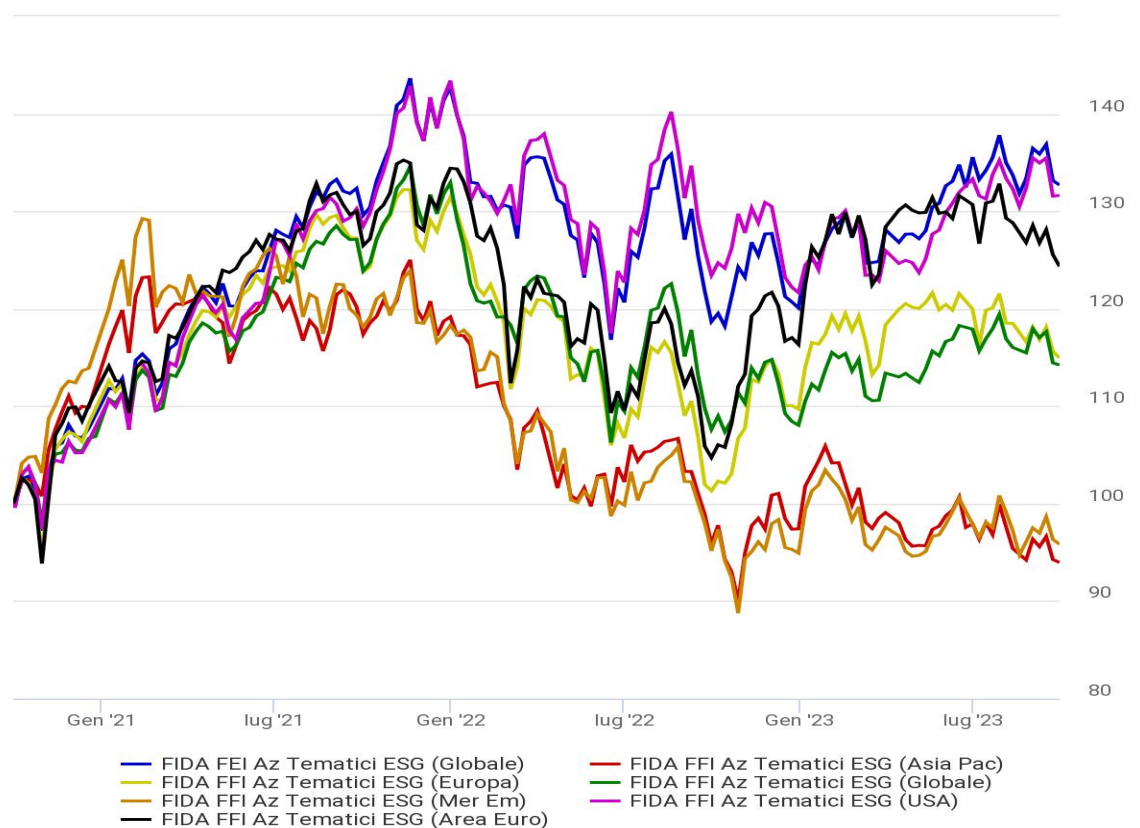
Mercati obbligazionari (3Y)



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

