

Novembre  
2023

## FIDArating Analysis

Analisi quantitative a cura dell'Ufficio Studi FIDA



**Relazione mensile sul mercato italiano del risparmio gestito**

*Dati di riferimento: 30/11/2023*



**FIDA**  
Finanza Dati Analisi

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## FIDArating Analysis

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

Le migliori performance sono state registrate dai comparti esposti all'Europa, intervallate dagli Stati Uniti sui quali grava la flessione del biglietto verde. Quasi tutti gli indici di categorie azionarie risultano in positivo e cresce in maniera significativa l'incidenza di quelle in attivo dall'inizio dell'anno, con un rendimento medio che aumenta di ben il 6%.

Bene anche i comparti a specializzazione settoriale. Solo gli energetici vivono una lieve contrazione, mentre tutte le altre categorie allungano fino al 15% messo a segno dal fintech. I risultati migliori sono ottenuti dagli innovativi. Il rendimento medio passa dal -5% al +7%, ridefinendo completamente lo scenario dell'anno corrente.

Le dinamiche della politica monetaria e contestualmente gli azionari che trascinano contribuiscono al balzo delle scadenze lunghe (i governativi eurozona oltre i 10 anni avanzano di oltre il 6%), degli high yield e dei convertibili. In rosso troviamo solo gli short term USA che non riescono a contrastare la flessione del dollaro.

### Statistiche del sistema

▪ Strumenti oggetto delle analisi tra fondi e SICAV	59.168	(+27)
▪ Fondi che hanno ricevuto la classificazione FIDArating	54.041	(+16)
▪ Fondi autorizzati e distribuiti alla clientela retail italiana	22.268	(-77)
▪ Fondi che hanno ricevuto il FIDArating	14.580	(+29)
▪ ETF registrati in Italia	1.836	(+2)

## 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 Fintech EUR Hdg	14,39%	4,80%	-0,91%	-25,52%	23,61%
FIDA FFI Az Sett Immobiliare (Europa)	13,55%	6,09%	4,90%	-13,96%	22,96%
FIDA FFI Az Sett Fintech	12,46%	9,49%	1,19%	-16,23%	20,86%
FIDA FFI Az Corea	11,72%	7,17%	1,15%	2,07%	23,18%
FIDA FFI Az Sett IT (Europa)	11,64%	13,97%	6,17%	14,03%	21,93%
FIDA FFI Az Sett Robotica	11,53%	22,81%	12,78%	12,30%	21,18%
FIDA FFI Az Sett Intelligenza Artificiale (Globale)	10,97%	34,38%	20,73%	9,17%	21,41%
FIDA FFI Az Brasile	10,83%	14,49%	8,27%	18,54%	28,80%
FIDA FFI Az Sett IT (Globale)	10,58%	26,94%	16,90%	15,74%	19,49%
FIDA FFI Az Europa (Mer Sv ex UK) Mid e Small	10,43%	-2,87%	-4,82%	-2,96%	18,89%

\*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 Az Hong Kong	-2,64%	-17,79%	-14,68%	-28,83%	20,14%
FIDA FFI Monetari Dollaro Usa	-2,40%	1,77%	-0,59%	14,99%	7,33%
FIDA FFI Commodities	-2,08%	-7,90%	-11,26%	44,89%	13,60%
FIDA FFI Ritorno Assoluto Materie Prime	-2,08%	-6,65%	-9,65%	43,75%	13,19%
FIDA FFI Az Sett Energia	-1,70%	4,11%	-1,95%	96,16%	26,22%
FIDA FFI Obbl Usa Corp e Gov (Breve Med Term)	-1,62%	0,99%	-1,44%	8,87%	6,55%
FIDA FFI Az Thailandia	-1,60%	-16,52%	-17,08%	-6,03%	16,45%
FIDA FFI Az Cina A Shares	-1,54%	-17,52%	-17,33%	-31,33%	17,98%
FIDA FFI Obbl Usa Gov (Breve Med Term)	-1,35%	0,33%	-2,09%	8,97%	6,69%
FIDA FFI Ritorno Assoluto (Usd Hdg)	-0,68%	1,74%	-1,03%	10,34%	6,14%

\*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	
MSIF US Advantage AH EUR <i>MSIM Fund Management (Ireland) - LU0266117927</i>	18,92%	28,17%	20,08%	-45,28%	32,35%	1
FAM Series MS US Advantage LHA Cap EUR <i>Fineco Asset Management DAC - IE00BMD8FC16</i>	18,63%	28,57%	20,81%	-	-	-
MSIF Global Insight AH EUR <i>MSIM Fund Management (Ireland) - LU0868754382</i>	17,86%	28,32%	17,29%	-52,85%	33,67%	1
AZ F.1 Equity Future Opp. A-AZ FUND Cap EUR Hdg <i>Azimut Investments S.A. - LU2332973564</i>	17,83%	37,03%	26,49%	-	-	-
LUX IM Morgan Stanley US High Conviction DL Cap EUR <i>BG Fund Management Lux S.A. - LU2344439414</i>	17,39%	27,27%	14,81%	-	-	-
MSIF US Growth ZHX Dis EUR <i>MSIM Fund Management (Ireland) - LU1800206598</i>	17,17%	28,11%	18,85%	-50,14%	34,95%	1
PrivilEdge Sands Us Growth PA EUR Hdg <i>Lombard Odier Funds (Europe) - LU0990499526</i>	17,14%	35,92%	26,09%	-29,20%	28,43%	1
Janus Hend. Hor. Pan Europ. Prop. Eqs G3 EUR <i>Janus Hend. Inv.Europe SA - LU2214901006</i>	17,05%	5,80%	4,60%	-15,98%	24,47%	3
ESPA Stock Europe Property A EUR <i>Erste Asset Management GmbH - AT0000708334</i>	16,97%	6,11%	4,26%	-19,47%	24,92%	2
GAM Star Worldwide Equity C EUR Hdg <i>GAM Fund Management Limited - IE00BJQX3G21</i>	16,63%	28,72%	19,60%	-23,67%	21,62%	1

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### Top 10 - Equity

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
MSIF US Advantage AH EUR <i>MSIM Fund Management (Ireland) - LU0266117927</i>	18,92%	28,17%	20,08%	-45,28%	32,35%	1
FAM Series MS US Advantage LHA Cap EUR <i>Fineco Asset Management DAC - IE00BMD8FC16</i>	18,63%	28,57%	20,81%	-	-	-
MSIF Global Insight AH EUR <i>MSIM Fund Management (Ireland) - LU0868754382</i>	17,86%	28,32%	17,29%	-52,85%	33,67%	1
AZ F.1 Equity Future Opp. A-AZ FUND Cap EUR Hdg <i>Azimut Investments S.A. - LU2332973564</i>	17,83%	37,03%	26,49%	-	-	-
LUX IM Morgan Stanley US High Conviction DL Cap EUR <i>BG Fund Management Lux S.A. - LU2344439414</i>	17,39%	27,27%	14,81%	-	-	-
MSIF US Growth ZHX Dis EUR <i>MSIM Fund Management (Ireland) - LU1800206598</i>	17,17%	28,11%	18,85%	-50,14%	34,95%	1
PrivilEdge Sands Us Growth PA EUR Hdg <i>Lombard Odier Funds (Europe) - LU0990499526</i>	17,14%	35,92%	26,09%	-29,20%	28,43%	1
Janus Hend. Hor. Pan Europ. Prop. Eqs G3 EUR <i>Janus Hend. Inv.Europe SA - LU2214901006</i>	17,05%	5,80%	4,60%	-15,98%	24,47%	3
ESPA Stock Europe Property A EUR <i>Erste Asset Management GmbH - AT0000708334</i>	16,97%	6,11%	4,26%	-19,47%	24,92%	2
GAM Star Worldwide Equity C EUR Hdg <i>GAM Fund Management Limited - IE00BJQX3G21</i>	16,63%	28,72%	19,60%	-23,67%	21,62%	1

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## Fund Ranking

### Top 10 - Bond

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
Base Investments Sicav Bonds Value EUR <i>Edmond de Rothschild AM (Lux) - LU0133519883</i>	10,31%	19,03%	19,19%	-1,15%	13,63%	5
FTGF Brand. Gl.Opp. Fix Inc. A Cap EUR Hdg <i>Franklin Templeton Intern Serv - IE00B8XS1D67</i>	7,61%	-2,73%	-2,41%	-25,36%	12,25%	1
Neu.Berman Sust. Em. Markets Corp. Debt A Cap SEK <i>Neuberger Berman AM Limited - IE00BYMJ8H55</i>	7,49%	-0,76%	-1,36%	-22,74%	10,88%	2
JPM Sterling Bond A Dis GBP <i>JPMorgan AM Europe S.a.r.l. - LU0053692744</i>	7,32%	3,83%	-3,52%	-28,96%	17,91%	2
Abrdn I Asian Bond A EUR Hdg <i>Abrdn Inv. Luxembourg S.A. - LU1814411606</i>	7,07%	-1,92%	0,19%	-17,12%	10,47%	3
FAM Series Vontobel Em. Markets Debt LH Dis EUR <i>Fineco Asset Management DAC - IE00BDRT7874</i>	7,00%	7,94%	9,68%	-14,25%	12,08%	4
AXA WF EURO 10+LT A <i>AXA Funds Management SA - LU0251661087</i>	6,83%	3,04%	-5,79%	-34,76%	14,63%	4
BNY Mellon Em.Mkts Debt Loc.Currency H EUR Hdg <i>BNY Mellon Fund Mgmt (Lux) SA - IE00B2Q4XP59</i>	6,83%	8,39%	10,10%	-11,37%	11,72%	4
BGF Sust. Em. Mkts Local Curr. Bd AI2 Cap EUR Hdg <i>BlackRock (Luxembourg) S.A. - LU2144843070</i>	6,80%	9,13%	11,32%	-10,09%	12,25%	4
AXA WF US Enh. High Yield Bonds A EUR Hdg <i>AXA Funds Management SA - LU1910839114</i>	6,77%	7,83%	5,61%	-7,91%	14,43%	2

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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		
CPR Invest Global Disruptive Opport. A Cap EUR H1 <i>CPR Asset Mgmt - LU1903290036</i>	14,80%	22,32%	14,81%	-21,37%	22,92%	1
Zest Global Opportunities P EUR <i>FundPartner Sol. (Europe) S.A - LU0280698043</i>	14,35%	23,68%	14,00%	-17,95%	21,48%	1
Hector Sicav Absolute Return B Cap EUR <i>Degroof Petercam Asset Service - LU0445640682</i>	12,48%	12,84%	8,76%	-5,31%	17,36%	2
Banor Sicav Greater China Equity J EUR <i>Link Fund Solutions (Lux) S.A. - LU1417208300</i>	11,82%	-3,81%	-0,77%	-64,97%	36,08%	1
AZ F.1 Alternative Momentum B-AZ FUND Cap EUR <i>Azimut Investments S.A. - LU2056382026</i>	11,61%	5,68%	5,43%	-17,55%	15,27%	1
FAM Series Global Disruptive Opp. L Cap EUR <i>Fineco Asset Management DAC - IE0007L25SV7</i>	10,89%	20,04%	8,32%	-	-	-
Zurich Dynamic Bond ZI1 EUR UnH <i>Carne Global Fund Managers Ltd - IE00BMYDC688</i>	10,33%	9,19%	7,44%	-	-	-
FTGF WA Macro Opp. Bond A CHF Hdg <i>Franklin Templeton Intern Serv - IE00BJGZXZ76</i>	9,67%	2,43%	1,28%	-15,57%	15,28%	1
LUX IM Focus Italia DL Cap EUR <i>BG Fund Management Lux S.A. - LU1698605562</i>	9,61%	3,55%	3,35%	17,35%	15,91%	4
Alkimis Dividend Plus <i>Alkimis SGR SpA - IT0005340986</i>	9,24%	6,38%	2,96%	6,64%	16,11%	3

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## 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)	10,97%	<b>34,38%</b>	20,73%	9,17%	21,41%
FIDA FFI Az Europa Orientale	6,77%	<b>33,47%</b>	31,92%	36,61%	19,20%
FIDA FFI Az Europa (Mer Em ex Russia)	4,75%	<b>32,09%</b>	32,82%	49,81%	22,83%
FIDA FFI Az Europa (Mer Em)	5,79%	<b>27,29%</b>	28,09%	44,73%	19,66%
FIDA FFI Az Sett IT (Globale)	10,58%	<b>26,94%</b>	16,90%	15,74%	19,49%
FIDA FFI Az Giappone Euro Hdg	5,56%	<b>25,63%</b>	19,04%	33,06%	12,05%
FIDA FFI Az Usa Large e Mid Growth	8,72%	<b>24,69%</b>	13,91%	23,80%	17,49%
FIDA FFI Az Italia Large e Mid Value	8,94%	<b>24,27%</b>	20,43%	46,09%	20,38%
FIDA FFI Az Giappone Usd Hdg	2,82%	<b>23,50%</b>	14,15%	47,65%	12,71%
FIDA FFI Az Sett Robotica	11,53%	<b>22,81%</b>	12,78%	12,30%	21,18%

\*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 Az Hong Kong	-2,64%	<b>-17,79%</b>	-14,68%	-28,83%	20,14%
FIDA FFI Az Cina A Shares	-1,54%	<b>-17,52%</b>	-17,33%	-31,33%	17,98%
FIDA FFI Az Thailandia	-1,60%	<b>-16,52%</b>	-17,08%	-6,03%	16,45%
FIDA FFI Az Cina	-0,63%	<b>-16,15%</b>	-14,60%	-37,70%	21,47%
FIDA FFI Obbl Yen Giapponese	0,45%	<b>-13,44%</b>	-12,63%	-28,14%	7,25%
FIDA FFI Az Sett Immobiliare (Asia Pac)	3,44%	<b>-12,48%</b>	-13,68%	-14,30%	10,81%
FIDA FFI Az Grande Cina	0,87%	<b>-11,87%</b>	-11,06%	-34,02%	22,11%
FIDA FFI Az Sett Agricoltura	0,93%	<b>-10,75%</b>	-15,70%	-4,92%	13,57%
FIDA FFI Az Sett Biotecnologia	4,13%	<b>-9,56%</b>	-15,43%	-14,84%	15,48%
FIDA FFI Az Sett Metalli e Minerali	3,29%	<b>-8,59%</b>	-12,03%	31,70%	22,98%

\*FFI: Fida Fund Index

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## Fund Ranking

### Top 10

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
CompAM SB Flexible Q Acc EUR <i>Waystone Manag. Comp. Lux SA - LU1275426358</i>	8,33%	<b>63,00%</b>	36,44%	10,21%	29,30%	<b>5</b>
JPM US Technology C EUR <i>JPMorgan AM Europe S.a.r.l. - LU1303370156</i>	12,95%	<b>52,52%</b>	40,34%	17,30%	27,43%	<b>3</b>
T.Rowe Global Technology Equity AH Cap EUR <i>T.Rowe Price (Luxembourg) Mgmt - LU1602119973</i>	15,78%	<b>51,92%</b>	44,48%	-29,39%	31,51%	<b>1</b>
GS US Technology Opportunities Eq. Ptf OC Cap EUR <i>Goldman Sachs A.M.F.S. Ltd - LU2229033357</i>	12,22%	<b>47,38%</b>	34,90%	22,98%	22,77%	<b>4</b>
Echiquier Artificial Intelligence B <i>La Financiere de l'Echiquier - LU1819480192</i>	16,25%	<b>44,76%</b>	30,69%	-25,32%	31,62%	<b>1</b>
Franklin Technology W EUR <i>Franklin Templeton Intern Serv - LU0923958473</i>	11,39%	<b>43,25%</b>	28,41%	15,59%	25,60%	<b>3</b>
DWS Invest CROCI Japan LCH Cap EUR Hdg <i>DWS Investment S.A. - LU1769942233</i>	8,43%	<b>43,11%</b>	34,39%	65,46%	14,29%	<b>4</b>
BGF US Growth AI2 Cap EUR <i>BlackRock (Luxembourg) S.A. - LU1960224571</i>	9,54%	<b>42,79%</b>	30,02%	16,63%	22,03%	<b>3</b>
JSS Sust. Equity Tech Disruptors P EUR <i>J.S.Sarasin Fund Mgmt (Lux) SA - LU1752456696</i>	10,96%	<b>42,47%</b>	28,36%	19,92%	21,79%	<b>3</b>
Janus Hend. Gl. Tech. And Innov. A Cap \$ <i>Janus Henderson Capital Funds - IE0009356076</i>	10,42%	<b>41,69%</b>	27,98%	18,75%	22,02%	<b>3</b>

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### Top 10 - Equity

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
JPM US Technology C EUR <i>JPMorgan AM Europe S.a.r.l. - LU1303370156</i>	12,95%	<b>52,52%</b>	40,34%	17,30%	27,43%	<b>3</b>
T.Rowe Global Technology Equity AH Cap EUR <i>T.Rowe Price (Luxembourg) Mgmt - LU1602119973</i>	15,78%	<b>51,92%</b>	44,48%	-29,39%	31,51%	<b>1</b>
GS US Technology Opportunities Eq. Ptf OC Cap EUR <i>Goldman Sachs A.M.F.S. Ltd - LU2229033357</i>	12,22%	<b>47,38%</b>	34,90%	22,98%	22,77%	<b>4</b>
Echiquier Artificial Intelligence B <i>La Financiere de l'Echiquier - LU1819480192</i>	16,25%	<b>44,76%</b>	30,69%	-25,32%	31,62%	<b>1</b>
Franklin Technology W EUR <i>Franklin Templeton Intern Serv - LU0923958473</i>	11,39%	<b>43,25%</b>	28,41%	15,59%	25,60%	<b>3</b>
DWS Invest CROCI Japan LCH Cap EUR Hdg <i>DWS Investment S.A. - LU1769942233</i>	8,43%	<b>43,11%</b>	34,39%	65,46%	14,29%	<b>4</b>
BGF US Growth AI2 Cap EUR <i>BlackRock (Luxembourg) S.A. - LU1960224571</i>	9,54%	<b>42,79%</b>	30,02%	16,63%	22,03%	<b>3</b>
JSS Sust. Equity Tech Disruptors P EUR <i>J.S.Sarasin Fund Mgmt (Lux) SA - LU1752456696</i>	10,96%	<b>42,47%</b>	28,36%	19,92%	21,79%	<b>3</b>
Janus Hend. Gl. Tech. And Innov. A Cap \$ <i>Janus Henderson Capital Funds - IE0009356076</i>	10,42%	<b>41,69%</b>	27,98%	18,75%	22,02%	<b>3</b>
T.Rowe US Blue Chip Equity A10 Cap \$ <i>T.Rowe Price (Luxembourg) Mgmt - LU1425414163</i>	8,05%	<b>41,65%</b>	31,11%	18,33%	20,67%	<b>1</b>

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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>	4,94%	<b>27,52%</b>	33,93%	60,80%	22,36%	5
Ashmore EM Short Duration R Dis EUR <i>Ashmore Inv. Man.(Ireland) Ltd - LU1076337663</i>	-2,12%	<b>26,65%</b>	30,38%	-23,76%	16,68%	1
AZ F.1 Bond Real Plus A-AZ FUND Dis EUR <i>Azimut Investments S.A. - LU1105491648</i>	0,34%	<b>19,61%</b>	15,44%	14,62%	13,84%	3
HSBC GIF Brazil Bond A Dis PLN <i>HSBC Investmt Funds (Lux) S.A - LU0254979023</i>	1,40%	<b>19,24%</b>	16,38%	39,96%	14,00%	4
Base Investments Sicav Bonds Value L Dis EUR <i>Edmond de Rothschild AM (Lux) - LU1242466289</i>	10,18%	<b>19,19%</b>	19,38%	-0,45%	13,54%	5
CompAM Active Liquid Strategy B EUR <i>Waystone Manag. Comp. Lux SA - LU0178938311</i>	6,35%	<b>15,09%</b>	6,21%	9,25%	13,23%	5
GIS Central & Eastern European Bond DX Cap EUR <i>Generali Investments Lux SA - LU0145481650</i>	2,00%	<b>14,39%</b>	14,23%	0,17%	6,79%	5
World Impact Sicav Diversified Bond R Cap EUR <i>IMPact SGR S.p.A. - LU1934771194</i>	5,31%	<b>14,05%</b>	11,69%	8,86%	9,89%	5
EdR Fund Emerging Bonds B-EUR Dis EUR <i>Edmond de Rothschild AM (Lux) - LU1160350812</i>	3,69%	<b>13,94%</b>	13,42%	-11,87%	17,08%	4
GAM Star Cat Bond Ord EUR <i>GAM Fund Management Limited - IE00B3Q8M574</i>	0,58%	<b>13,04%</b>	13,52%	11,04%	4,50%	4

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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>	5,73%	<b>28,16%</b>	28,39%	95,90%	27,95%	5
AZ F.1 Equity Japan B-AZ FUND Cap EUR Hdg <i>Azimut Investments S.A. - LU2072948453</i>	5,98%	<b>26,46%</b>	19,51%	9,19%	13,31%	3
Zest Global Opportunities P EUR <i>FundPartner Sol. (Europe) S.A - LU0280698043</i>	14,35%	<b>23,68%</b>	14,00%	-17,95%	21,48%	1
CPR Invest Global Disruptive Opport. A Cap EUR H1 <i>CPR Asset Mgmt - LU1903290036</i>	14,80%	<b>22,32%</b>	14,81%	-21,37%	22,92%	1
IAM Incline Global Long/Short Equity UCITS E \$ <i>IAM Investments ICAV - IE00BYSPZ763</i>	4,40%	<b>21,43%</b>	10,69%	-17,01%	17,78%	1
H2O Multistategies R Cap EUR <i>H2O AM EUROPE - FR0010923383</i>	3,91%	<b>20,37%</b>	32,62%	80,80%	27,55%	5
FAM Series Global Disruptive Opp. L Cap EUR <i>Fineco Asset Management DAC - IE0007L25SV7</i>	10,89%	<b>20,04%</b>	8,32%	-	-	-
BSF European Unconstrained Equity E2 PF Cap EUR <i>BlackRock (Luxembourg) S.A. - LU1919855244</i>	8,72%	<b>19,63%</b>	12,48%	29,95%	18,92%	4
Schroder GAIA Contour Tech Equity A Cap CHF Hdg <i>Schroder Inv. Mgmt Europe SA - LU1725202193</i>	0,52%	<b>19,33%</b>	21,56%	10,90%	16,09%	3
H2O Vivace R Cap EUR <i>H2O AM EUROPE - FR0011015478</i>	2,71%	<b>19,32%</b>	31,53%	77,49%	27,09%	5

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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 Commodities Leva 3 Short	25,05%	57,95%	105,33%	-83,70%	63,09%
FIDA FEI Az Leva 3 Long	24,07%	62,62%	42,69%	65,07%	49,05%
FIDA FEI Az Leva 2 Long	16,79%	29,29%	16,77%	46,39%	30,98%
FIDA FEI Az. Sett. Private Equity (Eur.)	15,51%	29,75%	18,24%	54,43%	25,44%
FIDA FEI Az. Sett. Immobiliare (Eur.)	13,67%	5,27%	4,24%	-19,22%	24,14%
FIDA FEI Az. Sett. Distribuz. al dett. (Europa)	13,31%	30,88%	30,24%	2,33%	26,67%
FIDA FEI Az. Corea	12,92%	11,96%	3,48%	-4,84%	23,72%
FIDA FEI Az. Sett. Informatica&Tecnologia (Eur.)	12,35%	23,88%	15,91%	25,23%	20,71%
FIDA FEI Az. Sett. Edilizia&mater. da costr.(Eur.)	11,91%	24,34%	20,38%	34,49%	20,24%
FIDA FEI Az. Sett. Beni&Servizi Industriali (Eur.)	11,61%	16,46%	12,67%	26,71%	19,92%

\*FEI: Fida ETF 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 FEI Volatilita'	-19,75%	-49,49%	-52,40%	-71,06%	37,47%
FIDA FEI Az Leva 3 Short	-17,09%	-40,12%	-33,21%	-61,49%	45,29%
FIDA FEI Obbl Leva 5 Short	-16,39%	-15,71%	1,23%	103,60%	40,57%
FIDA FEI Commodities Leva 3 Long	-16,17%	-48,66%	-55,01%	53,86%	64,65%
FIDA FEI Az Leva 2 Short	-15,92%	-27,64%	-22,25%	-49,67%	33,22%
FIDA FEI Commodities Palladio	-12,37%	-44,24%	-49,18%	-53,18%	34,76%
FIDA FEI Obbl Leva 3 Short	-10,26%	-6,86%	4,11%	71,50%	24,68%
FIDA FEI Az Leva 1 Short	-7,41%	-13,69%	-9,76%	-29,14%	16,10%
FIDA FEI Obbl Leva 2 Short	-7,03%	-2,69%	4,71%	51,64%	16,71%
FIDA FEI Commodities Petrolio	-5,68%	1,35%	-1,75%	160,02%	27,62%

\*FEI: Fida ETF Index

Dati al 30/11/2023

## ETF Ranking

### Top 10

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
Leverage Shares 3x Long Coinbase (COIN) ETP <i>Leverage Shares p.l.c. - XS2399367254</i>	266,96%	248,13%	89,92%	-99,97%	317,70%	-
GraniteShares 3x Long Coinbase Daily ETP <i>GraniteShares Financial Plc - XS2575914176</i>	266,00%	129,63%	37,78%	-99,98%	292,08%	-
GraniteShares 3x Long Square Daily ETP <i>GraniteShares Financial Plc - XS2596085972</i>	254,32%	-66,54%	-73,10%	-99,77%	256,89%	-
WisdomTree Natural Gas 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B76BRD76</i>	128,59%	288,15%	870,59%	-99,34%	201,97%	-
SG ETC Daily Short -3X Natural Gas Future <i>SG ISSUER - XS2425314429</i>	115,86%	65,42%	266,21%	149,08%	243,72%	-
Leverage Shares 3x UBER ETP <i>Leverage Shares p.l.c. - XS2337092550</i>	104,92%	53,75%	-	-	-	-
GraniteShares 3x Long UBER Daily ETP <i>GraniteShares Financial Plc - XS2662640973</i>	104,24%	587,68%	332,84%	-51,40%	156,87%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	98,14%	665,99%	366,56%	-87,84%	340,82%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2620728860</i>	97,56%	677,36%	387,15%	-96,62%	325,03%	-
GraniteShares 3x Long AMD Daily ETP <i>GraniteShares Financial Plc - XS2377112110</i>	74,96%	220,34%	87,06%	-89,71%	178,62%	-

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### Top 10 - Equity

Primi 10 prodotti azionari per performance a 1 mese

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
Leverage Shares 3x Long Coinbase (COIN) ETP <i>Leverage Shares p.l.c. - XS2399367254</i>	266,96%	248,13%	89,92%	-99,97%	317,70%	-
GraniteShares 3x Long Coinbase Daily ETP <i>GraniteShares Financial Plc - XS2575914176</i>	266,00%	129,63%	37,78%	-99,98%	292,08%	-
GraniteShares 3x Long Square Daily ETP <i>GraniteShares Financial Plc - XS2596085972</i>	254,32%	-66,54%	-73,10%	-99,77%	256,89%	-
GraniteShares 3x Long UBER Daily ETP <i>GraniteShares Financial Plc - XS2662640973</i>	104,24%	587,68%	332,84%	-51,40%	156,87%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	98,14%	665,99%	366,56%	-87,84%	340,82%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2620728860</i>	97,56%	677,36%	387,15%	-96,62%	325,03%	-
GraniteShares 3x Long AMD Daily ETP <i>GraniteShares Financial Plc - XS2377112110</i>	74,96%	220,34%	87,06%	-89,71%	178,62%	-
Leverage Shares 3x Tesla ETP <i>Leverage Shares p.l.c. - XS2297549128</i>	62,12%	176,62%	-36,27%	-94,82%	223,04%	-
GraniteShares 3x Long Tesla Daily ETP <i>GraniteShares Financial Plc - XS2656472193</i>	60,70%	173,36%	-36,58%	-98,11%	212,18%	-
GraniteShares 3x Long Netflix Daily ETP <i>GraniteShares Financial Plc - XS2617255687</i>	48,41%	157,06%	132,19%	-99,15%	156,24%	-

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## ETF Ranking

### Top 10 - Bond

Primi 10 prodotti obbligazionari per performance a 1 mese

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
SG ETN Daily Long 5X BTP Future <i>SG ISSUER - XS2425322794</i>	22,65%	27,85%	-7,36%	-63,91%	58,18%	-
WisdomTree BTP 10Y 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BKT09149</i>	13,74%	22,31%	1,43%	-49,23%	28,38%	-
SG ETN Daily Long +5X Bund Future <i>SG ISSUER - XS2425322018</i>	13,25%	-2,25%	-25,88%	-65,79%	51,04%	-
SG ETN Daily Long +5X Us Treasury 10Y Future <i>SG ISSUER - XS2425319147</i>	11,83%	-23,42%	-28,18%	-61,67%	32,65%	-
Xtrackers II Eurozone Gov. Bond 25+ UCITS ETF 1C <i>DWS Investment S.A. - LU0290357846</i>	9,86%	0,03%	-14,19%	-46,80%	21,11%	1
Invesco Preferred Shares UCITS ETF Dist <i>Invesco Investment Mgmt. Ltd - IE00BDT8V027</i>	8,97%	3,26%	-0,56%	-18,88%	14,15%	2
Invesco US Treasury Bond 10+ Year UCITS ETF EUR H Dist <i>Invesco Investment Mgmt. Ltd - IE000FXHG8D6</i>	8,42%	-7,17%	-8,25%	-5,92%	16,83%	-
WisdomTree Bund 10Y 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BKT09255</i>	8,37%	3,38%	-12,11%	-52,89%	25,24%	-
UBS (Lux) FS Bl. US 10+ Y Tr Bd UCITS ETF A EUR H <i>UBS Fund Mgmt (Luxembourg) S.A - LU1459800113</i>	8,15%	-7,50%	-8,78%	-41,09%	14,54%	2
Amundi US Treasury Bond 10+Y UCITS ETF EUR Hedged Dist <i>Amundi Asset Management SAS - LU1407890976</i>	8,06%	-7,54%	-8,52%	-40,78%	14,58%	2

Dati al 30/11/2023

### 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 Natural Gas 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B76BRD76</i>	128,59%	288,15%	870,59%	-99,34%	201,97%	-
SG ETC Daily Short -3X Natural Gas Future <i>SG ISSUER - XS2425314429</i>	115,86%	65,42%	266,21%	149,08%	243,72%	-
SG ETC Daily Short -2X Natural Gas Future <i>SG ISSUER - XS2425320400</i>	68,44%	105,07%	269,66%	216,66%	146,19%	-
WisdomTree Natural Gas 1x Daily Short <i>WisdomTree Commodity Sec. Ltd - JE00B24DKH53</i>	31,21%	108,24%	190,22%	-33,28%	65,41%	-
WisdomTree Coffee 3x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BYQY3Z98</i>	29,15%	17,72%	3,95%	33,71%	81,61%	-
SG ETC Daily Short -1X Natural Gas Future <i>SG ISSUER - XS2425314692</i>	28,85%	73,55%	137,68%	127,51%	66,18%	-
WisdomTree Silver 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00B7XD2195</i>	24,92%	-12,89%	6,08%	-45,66%	77,54%	-
SG ETC Daily Long +3X Silver Future <i>SG ISSUER - XS2425321986</i>	24,79%	-11,12%	8,93%	-54,87%	79,52%	-
WisdomTree Cocoa 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00B2NFV803</i>	19,22%	156,85%	168,13%	81,42%	37,19%	-
WisdomTree Coffee 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00B2NFTD12</i>	19,06%	22,03%	12,65%	76,93%	54,73%	-

Dati al 30/11/2023

## 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	24,07%	<b>62,62%</b>	42,69%	65,07%	49,05%
FIDA FEI Commodities Leva 3 Short	25,05%	<b>57,95%</b>	105,33%	-83,70%	63,09%
FIDA FEI Az. Sett. Informatica&Tecnologia (USA)	8,45%	<b>37,45%</b>	23,18%	40,59%	19,03%
FIDA FEI Az. Europa (Mer. Em. ex Russia)	5,28%	<b>34,28%</b>	36,19%	36,39%	24,35%
FIDA FEI Az. Sett. Telecomunicazioni	5,21%	<b>33,93%</b>	21,73%	12,31%	16,55%
FIDA FEI Az. Sett. Distribuz. al dett. (Europa)	13,31%	<b>30,88%</b>	30,24%	2,33%	26,67%
FIDA FEI Az. Sett. Private Equity (Eur.)	15,51%	<b>29,75%</b>	18,24%	54,43%	25,44%
FIDA FEI Az Leva 2 Long	16,79%	<b>29,29%</b>	16,77%	46,39%	30,98%
FIDA FEI Az. Giappone - Euro Hedged	6,13%	<b>29,27%</b>	23,05%	42,90%	11,86%
FIDA FEI Az. Italia L&M Cap	7,69%	<b>28,64%</b>	24,06%	47,84%	18,24%

\*FFI: Fida Fund Index

Dati al 30/11/2023

### Bottom 10

Ultime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FEI Volatilita'	-19,75%	<b>-49,49%</b>	-52,40%	-71,06%	37,47%
FIDA FEI Commodities Leva 3 Long	-16,17%	<b>-48,66%</b>	-55,01%	53,86%	64,65%
FIDA FEI Commodities Palladio	-12,37%	<b>-44,24%</b>	-49,18%	-53,18%	34,76%
FIDA FEI Az Leva 3 Short	-17,09%	<b>-40,12%</b>	-33,21%	-61,49%	45,29%
FIDA FEI Az Leva 2 Short	-15,92%	<b>-27,64%</b>	-22,25%	-49,67%	33,22%
FIDA FEI Commodities Metalli	-1,87%	<b>-23,36%</b>	-23,99%	-4,12%	21,12%
FIDA FEI Commodities Leva 2 Long	-4,16%	<b>-18,49%</b>	-18,90%	138,37%	28,92%
FIDA FEI Az. Sett. Energie Alternative	7,28%	<b>-17,71%</b>	-24,54%	-32,37%	25,47%
FIDA FEI Obbl Leva 5 Short	-16,39%	<b>-15,71%</b>	1,23%	103,60%	40,57%
FIDA FEI Commodities Platino	-2,33%	<b>-14,52%</b>	-12,90%	-2,82%	17,90%

\*FFI: Fida Fund Index

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## 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>	47,13%	<b>1539,40%</b>	976,44%	-8,36%	196,27%	-
GraniteShares 3x Long NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2193971947</i>	46,92%	<b>1503,58%</b>	948,78%	-63,57%	190,92%	-
Leverage Shares 3x Facebook ETP <i>Leverage Shares p.l.c. - IE00BK5C1B80</i>	16,85%	<b>1079,19%</b>	1118,96%	-40,73%	138,05%	-
GraniteShares 3x Long Facebook ETP <i>GraniteShares Financial Plc - XS2656469561</i>	16,79%	<b>1078,98%</b>	1161,34%	-92,74%	150,30%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2620728860</i>	97,56%	<b>677,36%</b>	387,15%	-96,62%	325,03%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	98,14%	<b>665,99%</b>	366,56%	-87,84%	340,82%	-
GraniteShares 3x Long UBER Daily ETP <i>GraniteShares Financial Plc - XS2662640973</i>	104,24%	<b>587,68%</b>	332,84%	-51,40%	156,87%	-
GraniteShares 3x Long Spotify Daily ETP <i>GraniteShares Financial Plc - XS2435549261</i>	30,61%	<b>579,02%</b>	574,42%	-78,66%	165,07%	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2617255760</i>	45,91%	<b>449,42%</b>	220,05%	-99,38%	279,02%	-
GraniteShares 3x Long UniCredit Daily ETP <i>GraniteShares Financial Plc - XS2435550947</i>	14,82%	<b>374,79%</b>	377,68%	72,10%	145,64%	-

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### 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>	47,13%	<b>1539,40%</b>	976,44%	-8,36%	196,27%	-
GraniteShares 3x Long NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2193971947</i>	46,92%	<b>1503,58%</b>	948,78%	-63,57%	190,92%	-
Leverage Shares 3x Facebook ETP <i>Leverage Shares p.l.c. - IE00BK5C1B80</i>	16,85%	<b>1079,19%</b>	1118,96%	-40,73%	138,05%	-
GraniteShares 3x Long Facebook ETP <i>GraniteShares Financial Plc - XS2656469561</i>	16,79%	<b>1078,98%</b>	1161,34%	-92,74%	150,30%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2620728860</i>	97,56%	<b>677,36%</b>	387,15%	-96,62%	325,03%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	98,14%	<b>665,99%</b>	366,56%	-87,84%	340,82%	-
GraniteShares 3x Long UBER Daily ETP <i>GraniteShares Financial Plc - XS2662640973</i>	104,24%	<b>587,68%</b>	332,84%	-51,40%	156,87%	-
GraniteShares 3x Long Spotify Daily ETP <i>GraniteShares Financial Plc - XS2435549261</i>	30,61%	<b>579,02%</b>	574,42%	-78,66%	165,07%	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2617255760</i>	45,91%	<b>449,42%</b>	220,05%	-99,38%	279,02%	-
GraniteShares 3x Long UniCredit Daily ETP <i>GraniteShares Financial Plc - XS2435550947</i>	14,82%	<b>374,79%</b>	377,68%	72,10%	145,64%	-

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## ETF Ranking

### Top 10 - Bond

Primi 10 prodotti obbligazionari per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
SG ETN Daily Long 5X BTP Future <i>SG ISSUER - XS2425322794</i>	22,65%	<b>27,85%</b>	-7,36%	-63,91%	58,18%	-
WisdomTree BTP 10Y 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BKT09149</i>	13,74%	<b>22,31%</b>	1,43%	-49,23%	28,38%	-
WisdomTree US Treasuries 30Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BF4TW784</i>	-26,13%	<b>20,41%</b>	18,82%	277,57%	51,94%	-
SG ETN Daily Short -5X Us Treasury 10Y Future <i>SG ISSUER - XS2425318925</i>	-17,82%	<b>12,90%</b>	10,82%	98,14%	45,18%	-
WisdomTree US Treasuries 10Y 5x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BYNXPJ70</i>	-17,84%	<b>12,13%</b>	10,27%	172,34%	37,38%	-
UBS (Lux) FS SBI F. AAA-BBB 5-10 ESG UCITS ETF <i>UBS Fund Mgmt (Luxembourg) S.A - LU0879399441</i>	2,46%	<b>9,93%</b>	6,99%	4,51%	7,63%	-
WisdomTree US Treasuries 10Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BKS8QT65</i>	-11,98%	<b>9,82%</b>	7,53%	101,74%	24,52%	-
UBS (Lux) FS JPM EM MF Enh LC Bd UCITS ETF A Dis \$ <i>UBS Fund Mgmt (Luxembourg) S.A - LU1720938841</i>	3,01%	<b>9,00%</b>	7,77%	-0,26%	6,59%	2
PIMCO EM Advantage Local Bond Index UCITS ETF Dis <i>PIMCO Global Advisors Ltd - IE00BH3X8336</i>	1,44%	<b>8,61%</b>	6,36%	11,60%	8,28%	4
Xtrackers II EUR HY Corporate Bond UCITS ETF 1D <i>DWS Investment S.A. - LU1109942653</i>	2,90%	<b>8,54%</b>	7,81%	2,21%	7,41%	4

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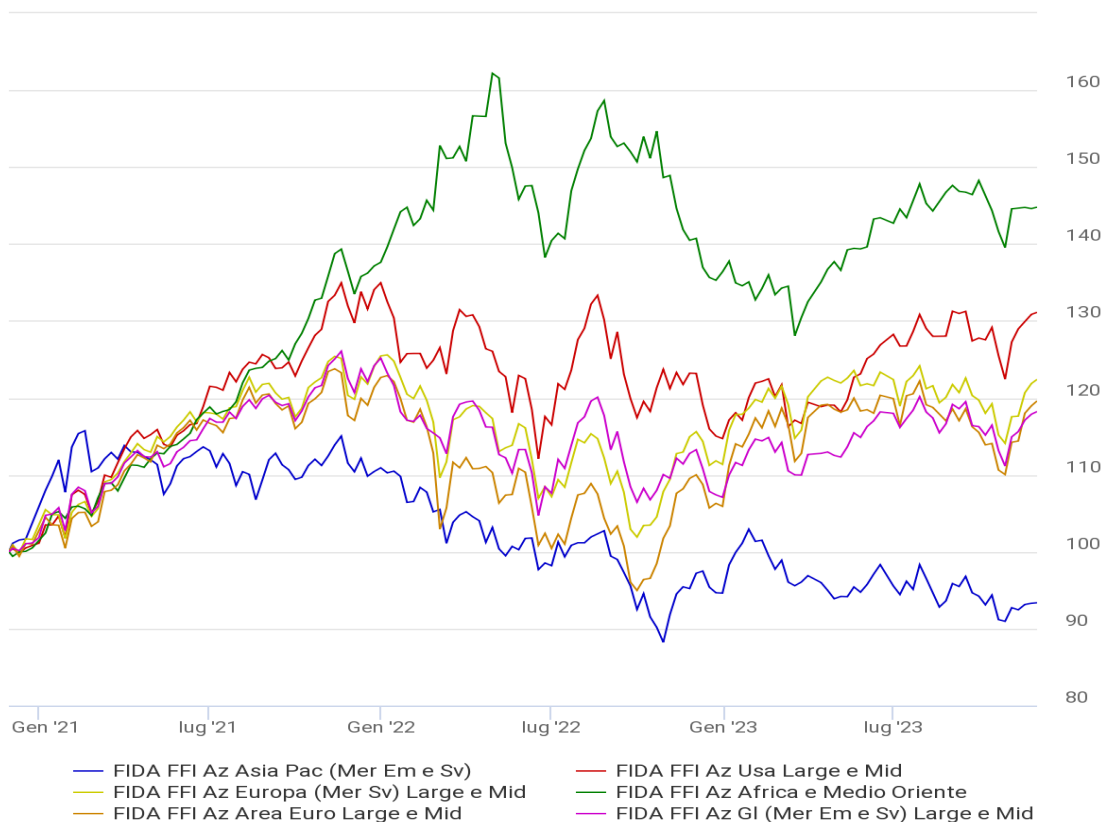
### Top 10 - Commodities

Primi 10 prodotti su materie prime per performance YTD

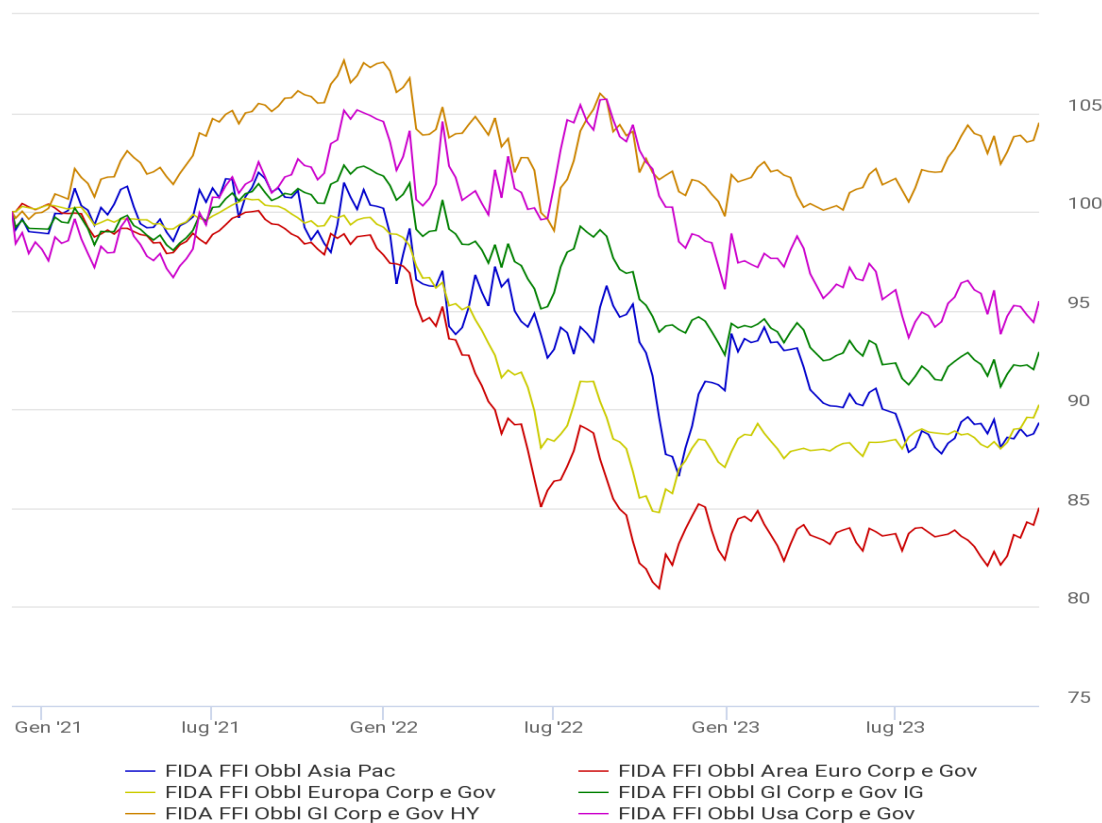
Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
WisdomTree Natural Gas 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B76BRD76</i>	128,59%	<b>288,15%</b>	870,59%	-99,34%	201,97%	-
WisdomTree Cocoa 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00B2NFV803</i>	19,22%	<b>156,85%</b>	168,13%	81,42%	37,19%	-
WisdomTree Sugar 3x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BYQY7H96</i>	-15,17%	<b>143,62%</b>	148,78%	455,03%	69,81%	-
WisdomTree Natural Gas 1x Daily Short <i>WisdomTree Commodity Sec. Ltd - JE00B24DKH53</i>	31,21%	<b>108,24%</b>	190,22%	-33,28%	65,41%	-
SG ETC Daily Short -2X Natural Gas Future <i>SG ISSUER - XS2425320400</i>	68,44%	<b>105,07%</b>	269,66%	216,66%	146,19%	-
WisdomTree Sugar 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00B2NFTW01</i>	-10,96%	<b>91,43%</b>	92,70%	283,44%	44,10%	-
SG ETC Daily Short -1X Natural Gas Future <i>SG ISSUER - XS2425314692</i>	28,85%	<b>73,55%</b>	137,68%	127,51%	66,18%	-
WisdomTree Nickel 1x Daily Short <i>WisdomTree Commodity Sec. Ltd - JE00B24DKJ77</i>	6,31%	<b>69,71%</b>	44,59%	-67,27%	53,75%	-
SG ETC Daily Short -3X Natural Gas Future <i>SG ISSUER - XS2425314429</i>	115,86%	<b>65,42%</b>	266,21%	149,08%	243,72%	-
WisdomTree Cocoa <i>WisdomTree Commodity Sec. Ltd - JE00B2QXZK10</i>	7,21%	<b>64,24%</b>	65,27%	56,78%	17,65%	3

Dati al 30/11/2023

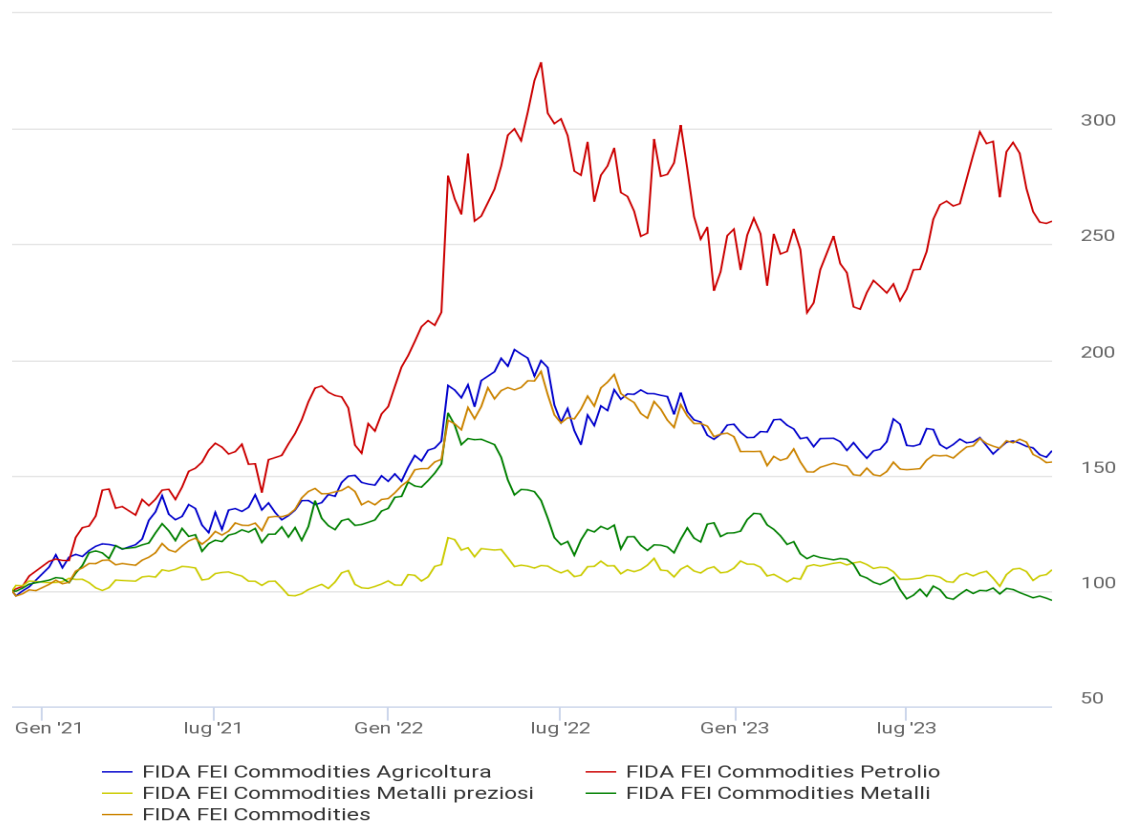
**Mercati azionari (3Y)**



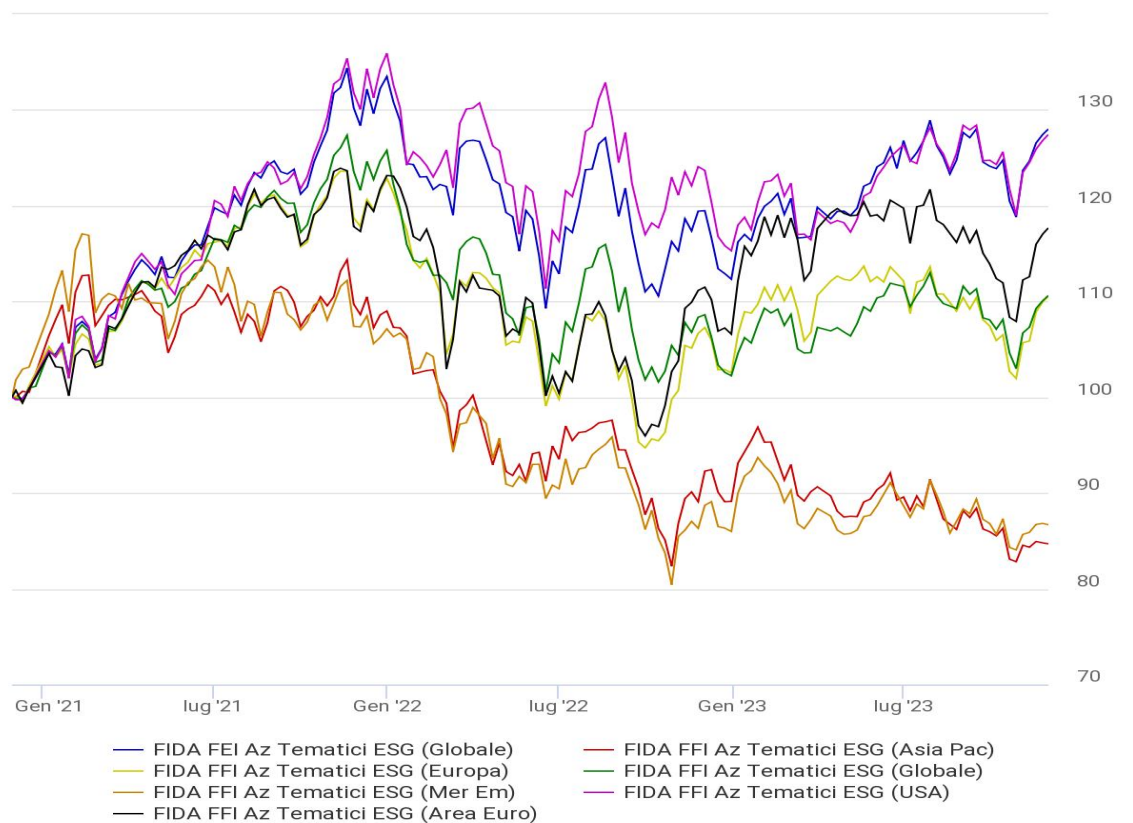
**Mercati obbligazionari (3Y)**



**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

