

IV Trim.
2023

Osservatorio trimestrale

Analisi quantitative a cura dell'Ufficio Studi FIDA



Relazione trimestrale sul mercato italiano del risparmio gestito

Dati al 29/12/2023



FIDA
Finanza Dati Analisi

Ufficio Studi

Via Cernaia 31

10121 - Torino

finance@fida.finacial

Sommario

Introduzione	1
Ranking trimestrale Categorie Fondi	2
Ranking trimestrale Fondi	3
Ranking trimestrale Categorie ETF	5
Ranking trimestrale ETF	6
Ranking semestrale Categorie Fondi	8
Ranking semestrale Fondi	9
Ranking semestrale Categorie ETF	11
Ranking semestrale ETF	12
Grafici	14
Note metodologiche	16

Osservatorio Trimestrale

Concluse le analisi sul **quarto trimestre** 2023.

L'impostazione è indubbiamente rialzista grazie agli ultimi due mesi di rally, dopo un ottobre difficile.

Il vecchio continente è un elemento di successo in tutte le principali asset class.

Quasi il 90% delle categorie azionarie a specializzazione geografica è in attivo, mediamente di quasi il 5%: una distribuzione coerente con quella dei principali listini azionari e che premia gli emergenti dell'Est europa.

Ancora migliore è l'overview degli indici settoriali, che evidenziano un rendimento medio di quasi il 7%. Si segnala il balzo del real estate europeo.

Quasi analogo lo scenario dei prodotti obbligazionari, dove solo l'8% degli indici di categoria è in rosso e le variazioni raggiungono mediamente quasi il 4%, trainate dai governativi europei a lungo termine.

Anche le analisi sul **secondo semestre** regalano numerose novità.

Si registrano un allungo generalizzato ed un apprezzabile miglioramento rispetto al semestre precedente, che coinvolge in particolare gli asset obbligazionari.

Tra i comparti azionari quasi nove su dieci sono in attivo, di poco più del 4,5%. Turchia e immobiliare sono i temi di investimento maggiormente redditizi.

Il segno più distingue quasi la totalità dei prodotti obbligazionari, con un allungo medio del 4%. Bene gli high yield e le corone scandinave, nonché il franco svizzero.

Significative le occasioni verificatesi tra i prodotti passivi, grazie ai fenomeni già citati.

Statistiche del sistema

▪ Strumenti oggetto delle analisi tra fondi e SICAV	59.168	(-18)
▪ Strumenti che hanno ricevuto la classificazione FIDArating	54.041	(+62)
▪ Autorizzati e distribuiti alla clientela retail italiana	22.268	(-28)
▪ Strumenti che hanno ricevuto il FIDArating	14.580	(+87)
▪ ETF registrati in Italia	1.836	(+15)

Fund Category Ranking

Top 10

Prime 10 categorie FIDA per performance trimestrale

Indici di categoria	Performance				Vol.
	3m	6m	1y	3y	3y
FIDA FFI Az Sett Immobiliare (Europa)	20,19%	24,42%	16,58%	-8,24%	22,36%
FIDA FFI Az Usa CHF Hdg	15,87%	11,22%	30,06%	31,90%	16,93%
FIDA FFI Az Europa (Mer Em ex Russia)	15,85%	14,01%	39,44%	49,68%	19,63%
FIDA FFI Az Europa Orientale	13,94%	15,81%	38,08%	34,86%	17,43%
FIDA FFI Az Europa (Mer Em)	13,13%	14,62%	31,05%	39,91%	17,46%
FIDA FFI Az Sett Immobiliare (Globale) EUR Hdg	13,10%	6,45%	6,85%	-4,69%	18,14%
FIDA FFI Az Sett Fintech EUR Hdg	13,02%	8,46%	13,33%	-24,50%	22,42%
FIDA FFI Az GI (Mer Em e Sv) CHF Hdg	12,91%	9,45%	19,11%	24,44%	14,60%
FIDA FFI Obbl Area Euro Gov (+10Y)	12,86%	4,62%	8,92%	-25,39%	12,39%
FIDA FFI Az Sett Robotica	12,05%	5,43%	31,06%	16,47%	21,05%

*FFI: Fida Fund Index

Dati al 29/12/2023

Bottom 10

Ultime 10 categorie FIDA per performance trimestrale

Indici di categoria	Performance				Vol.
	3m	6m	1y	3y	3y
FIDA FFI Az Turchia	-14,82%	23,10%	1,35%	51,73%	36,00%
FIDA FFI Az Cina A Shares	-9,03%	-11,36%	-19,82%	-38,17%	18,39%
FIDA FFI Az Cina	-8,25%	-9,93%	-19,31%	-41,64%	21,99%
FIDA FFI Az Hong Kong	-8,11%	-10,31%	-18,81%	-31,43%	20,57%
FIDA FFI Az Sett Energia	-6,36%	8,39%	3,75%	95,59%	20,95%
FIDA FFI Az Indonesia	-6,05%	-3,88%	2,58%	15,44%	13,73%
FIDA FFI Az Grande Cina	-5,67%	-7,20%	-14,62%	-38,29%	22,67%
FIDA FFI Ritorno Assoluto Materie Prime	-5,56%	-0,39%	-9,00%	36,05%	13,50%
FIDA FFI Commodities	-4,53%	0,28%	-9,52%	38,56%	13,92%
FIDA FFI Az Giappone Large e Mid Growth	-2,87%	5,26%	22,82%	31,48%	12,61%

*FFI: Fida Fund Index

Dati al 29/12/2023

IV Trim.
2023

Fund Ranking

Top 10

Primi 10 prodotti per performance trimestrale

Prodotti	Performance				Vol.	FIDA Rating
	3m	6m	1y	3y	3y	
CompAM SB Blockchain Technology Q EUR <i>Waystone Manag. Comp. Lux SA - LU1275426358</i>	44,36%	30,89%	106,70%	38,72%	29,30%	5
Augmenta Digital Asset Momentum A Cap EUR <i>Framont & Partners Mngt Ltd - MT7000033916</i>	39,58%	25,38%	-	-	-	-
ESPA Stock Europe Property VT EUR <i>Erste Asset Management GmbH - AT0000613617</i>	24,52%	30,22%	16,52%	-14,85%	24,92%	2
Janus Hend. Hor. Pan Europ. Prop. Eqs G3 EUR <i>Janus Hend. Inv.Europe SA - LU2214901006</i>	22,49%	22,97%	15,75%	-10,36%	24,47%	3
DPAM B Real Estate Europe Sustainable V Dis EUR <i>Degroof Petercam AM SA - BE6246058349</i>	22,48%	28,01%	20,64%	-8,04%	23,57%	4
BNP Paribas Aqua N EUR <i>BNP Paribas AM Lux - LU1165135796</i>	22,03%	16,83%	27,83%	41,27%	20,37%	5
Privilege Sands Us Growth PA EUR Hdg <i>Lombard Odier Funds (Europe) - LU0990499526</i>	21,52%	10,93%	46,10%	-27,75%	28,43%	1
Raiffeisen Azionario Europa Centrale-ESG R VTA EUR <i>Raiffeisen Kapital. Gesellsch. - AT0000785241</i>	21,19%	20,08%	-	-	-	-
GAM Star Worldwide Equity C EUR Hdg <i>GAM Fund Management Limited - IE00BJQX3G21</i>	21,12%	16,34%	37,11%	-21,18%	21,62%	1
GAM Star US All Cap Equity C EUR <i>GAM Fund Management Limited - IE00B1W3YL20</i>	20,87%	16,39%	36,28%	-16,22%	21,52%	1

Dati al 29/12/2023

Top 10 - Equity

Primi 10 prodotti azionari per performance trimestrale

Prodotti	Performance				Vol.	FIDA Rating
	3m	6m	1y	3y	3y	
ESPA Stock Europe Property VT EUR <i>Erste Asset Management GmbH - AT0000613617</i>	24,52%	30,22%	16,52%	-14,85%	24,92%	2
Janus Hend. Hor. Pan Europ. Prop. Eqs G3 EUR <i>Janus Hend. Inv.Europe SA - LU2214901006</i>	22,49%	22,97%	15,75%	-10,36%	24,47%	3
DPAM B Real Estate Europe Sustainable V Dis EUR <i>Degroof Petercam AM SA - BE6246058349</i>	22,48%	28,01%	20,64%	-8,04%	23,57%	4
BNP Paribas Aqua N EUR <i>BNP Paribas AM Lux - LU1165135796</i>	22,03%	16,83%	27,83%	41,27%	20,37%	5
Privilege Sands Us Growth PA EUR Hdg <i>Lombard Odier Funds (Europe) - LU0990499526</i>	21,52%	10,93%	46,10%	-27,75%	28,43%	1
Raiffeisen Azionario Europa Centrale-ESG R VTA EUR <i>Raiffeisen Kapital. Gesellsch. - AT0000785241</i>	21,19%	20,08%	-	-	-	-
GAM Star Worldwide Equity C EUR Hdg <i>GAM Fund Management Limited - IE00BJQX3G21</i>	21,12%	16,34%	37,11%	-21,18%	21,62%	1
GAM Star US All Cap Equity C EUR <i>GAM Fund Management Limited - IE00B1W3YL20</i>	20,87%	16,39%	36,28%	-16,22%	21,52%	1
AXA WF Europe Real Estate A EUR <i>AXA Funds Management SA - LU0216734045</i>	20,80%	23,27%	14,54%	-12,48%	24,07%	2
CT European Real Estate Securities A Acc EUR <i>KBA Consulting Management Ltd - IE00B5N9RL80</i>	20,71%	26,42%	14,18%	-15,75%	22,92%	1

Dati al 29/12/2023

Fund Ranking

Top 10 - Bond

Primi 10 prodotti obbligazionari per performance trimestrale

Prodotti	Performance				Vol. 3y	FIDA Rating
	3m	6m	1y	3y		
BNP Paribas Euro Government Bond Clas EUR <i>BNP Paribas AM Lux - LU0111548326</i>	18,20%	14,94%	16,81%	-7,23%	10,44%	4
BNP Paribas Sust. Euro Corp. Bond Clas EUR <i>BNP Paribas AM Lux - LU0265288877</i>	16,73%	17,13%	18,63%	-0,22%	10,60%	5
BNP Paribas Emerging Bond N EUR <i>BNP Paribas AM Lux - LU0107086729</i>	16,50%	15,73%	17,57%	0,83%	14,48%	4
Ashmore EM Short Duration R Cap EUR <i>Ashmore Inv. Man.(Ireland) Ltd - LU1076346656</i>	14,43%	19,25%	27,24%	-25,23%	16,65%	1
GS III Euro Long Duration Bond X Cap EUR <i>Goldman Sachs AM B.V. - LU0546917427</i>	13,98%	6,01%	10,87%	-32,59%	14,90%	3
AXA WF EURO 10+LT A <i>AXA Funds Management SA - LU0251661087</i>	13,86%	5,38%	10,37%	-30,40%	14,63%	4
Ashmore EM Debt R Dis EUR <i>Ashmore Inv. Man.(Ireland) Ltd - LU0160485420</i>	13,80%	9,71%	11,82%	-27,24%	14,75%	1
BNP Paribas Euro Sh-Term Corp Bd Opps Clas EUR <i>BNP Paribas AM Lux - LU0099625146</i>	13,71%	14,99%	15,74%	5,66%	9,50%	5
BlueBay Em.Mkt Loc.Cur.Bond R-CHF Cap CHF <i>BlueBay Funds Management Co SA - LU0605619740</i>	13,51%	8,42%	17,42%	-2,35%	12,13%	3
Base Investments Sicav Bonds Value EUR <i>Edmond de Rothschild AM (Lux) - LU0133519883</i>	13,28%	6,73%	25,63%	3,40%	13,63%	5

Dati al 29/12/2023

Top 10 - Absolute Return

Primi 10 prodotti a ritorno assoluto per performance trimestrale

Prodotti	Performance				Vol. 3y	FIDA Rating
	3m	6m	1y	3y		
Augmenta Digital Asset Momentum A Cap EUR <i>Framont & Partners Mngt Ltd - MT7000033916</i>	39,58%	25,38%	-	-	-	-
FTGF WA Macro Opp. Bond A CHF Hdg <i>Franklin Templeton Intern Serv - IE00BJGZXZ76</i>	18,92%	11,72%	14,96%	-6,80%	15,28%	1
CPR Invest Global Disruptive Opport. A Cap EUR H1 <i>CPR Asset Mgmt - LU1903290036</i>	15,69%	6,80%	29,69%	-22,39%	22,92%	1
AZ F.1 Alt. Momentum A-AZ FUND Cap EUR <i>Azimut Investments S.A. - LU2056381994</i>	15,27%	12,93%	12,24%	-14,92%	15,24%	1
Amundi IF Tactical Allocation E Cap EUR <i>Amundi Luxembourg S.A. - LU1437672998</i>	13,54%	6,86%	-13,75%	-25,93%	10,12%	1
Zest Global Opportunities P EUR <i>FundPartner Sol. (Europe) S.A - LU0280698043</i>	13,35%	4,51%	29,39%	-19,41%	21,48%	1
EdR Fund Bond Allocation B-CHF (H) Dis CHF <i>Edmond de Rothschild AM (Lux) - LU1426149289</i>	13,28%	12,54%	10,52%	9,06%	6,69%	3
Templeton Global Total Return A CHF Hdg <i>Franklin Templeton Intern Serv - LU0450468185</i>	13,05%	8,35%	6,99%	-6,33%	11,02%	1
GAM Star Alpha Technology Ord Dis EUR <i>GAM Fund Management Limited - IE00B5BBQJ73</i>	12,85%	11,25%	8,53%	-6,65%	11,03%	2
Invesco Gl. Income Real Estate Sec. A Cap EUR Hgd <i>Invesco Management S.A. - LU1981112870</i>	12,61%	7,94%	7,68%	-3,70%	14,33%	2

Dati al 29/12/2023

ETF Category Ranking

Top 10

Prime 10 categorie FIDA per performance trimestrale

Indici di categoria	Performance				Vol.
	3m	6m	1y	3y	3y
FIDA FEI Az. Europa (Mer. Em. ex Russia)	23,67%	16,49%	41,69%	34,84%	24,26%
FIDA FEI Az. Leva 3 Long	23,03%	11,72%	73,98%	63,84%	49,02%
FIDA FEI Az. Sett. Immobiliare (Eur.)	21,31%	27,74%	16,08%	-14,06%	24,81%
FIDA FEI Obbl. Leva 3 Long	19,72%	6,42%	14,67%	-42,72%	23,07%
FIDA FEI Az. Leva 2 Long	16,04%	6,87%	37,69%	48,95%	31,07%
FIDA FEI Az. Sett. Edilizia&mater. da costr.(Eur.)	15,41%	13,08%	34,48%	45,98%	20,64%
FIDA FEI Obbligaz. Area Euro Gov. (>10 anni)	15,16%	6,26%	11,53%	-29,37%	15,81%
FIDA FEI Az. Sett. Informatica&Tecnologia (Eur.)	14,02%	5,18%	27,78%	23,89%	20,66%
FIDA FEI Az. Sett. Private Equity (Eur.)	13,93%	23,81%	38,70%	58,68%	25,60%
FIDA FEI Az. Sett. Informatica&Tecnologia (GI)	13,90%	10,83%	39,34%	21,63%	20,54%

*FEI: Fida ETF Index

Dati al 29/12/2023

Bottom 10

Ultime 10 categorie FIDA per performance trimestrale	Performance				Vol.
	3m	6m	1y	3y	3y
FIDA FEI Obbl. Leva 5 Short	-29,03%	-12,88%	-29,33%	73,60%	41,93%
FIDA FEI Volatilita'	-20,82%	-21,42%	-52,11%	-72,63%	37,45%
FIDA FEI Obbl. Leva 3 Short	-18,40%	-6,59%	-16,12%	56,69%	25,53%
FIDA FEI Az. Leva 3 Short	-17,60%	-10,95%	-44,36%	-60,33%	45,16%
FIDA FEI Commodities Palladio	-16,84%	-12,40%	-39,80%	-47,85%	35,18%
FIDA FEI Commodities Petrolio	-16,63%	6,50%	-4,28%	133,28%	28,02%
FIDA FEI Az. Leva 2 Short	-15,84%	-7,08%	-31,99%	-49,37%	33,19%
FIDA FEI Az. Turchia	-15,45%	16,00%	-8,00%	10,98%	36,23%
FIDA FEI Obbl. Leva 2 Short	-12,58%	-3,44%	-9,24%	43,26%	17,29%

FIDA FEI Az. Cina

*FEI: Fida ETF Index

-0,09392 -0,10048 -0,150492 ##### 0,250786813

Dati al 29/12/2023

ETF Ranking

Top 10

Primi 10 prodotti per performance trimestrale

Prodotti	Performance				Vol.	FIDA Rating
	3m	6m	1y	3y	3y	
Leverage Shares 3x Long Coinbase (COIN) ETP <i>Leverage Shares p.l.c. - XS2399367254</i>	741,74%	600,86%	265,47%	-	-	-
GraniteShares 3x Long Coinbase Daily ETP <i>GraniteShares Financial Plc - XS2575914176</i>	722,86%	591,80%	456,67%	-99,96%	304,18%	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2617255760</i>	404,04%	269,80%	898,00%	-98,87%	277,66%	-
WisdomTree Bund 10Y 3x Daily Leveraged <i>GraniteShares Financial Plc - XS2596085972</i>	287,30%	-0,20%	-43,56%	-99,61%	256,36%	-
GraniteShares 3x Long AMD Daily ETP <i>GraniteShares Financial Plc - XS2377112110</i>	136,32%	54,80%	450,73%	-82,31%	181,24%	-
Global X Blockchain UCITS ETF <i>Carne Global Fund Managers Ltd - IE000XAGSCY5</i>	115,59%	72,60%	302,19%	-23,54%	101,35%	-
Leverage Shares 3x AMD ETP <i>Leverage Shares p.l.c. - XS2337090422</i>	109,93%	-	-	-	-	-
WisdomTree Natural Gas 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B76BRD76</i>	101,57%	133,83%	359,60%	-99,46%	200,61%	-
GraniteShares 3x Long UBER Daily ETP <i>GraniteShares Financial Plc - XS2662640973</i>	101,25%	126,64%	788,09%	-37,23%	154,40%	-
Leverage Shares 3x UBER ETP <i>Leverage Shares p.l.c. - XS2337092550</i>	99,04%	-	-	-	-	-

Dati al 29/12/2023

Top 10 - Equity

Primi 10 prodotti azionari per performance trimestrale

Prodotti	Performance				Vol.	FIDA Rating
	1m	3m	1y	3y	3y	
Leverage Shares 3x Long Coinbase (COIN) ETP <i>Leverage Shares p.l.c. - XS2399367254</i>	741,74%	600,86%	265,47%	-	-	-
GraniteShares 3x Long Coinbase Daily ETP <i>GraniteShares Financial Plc - XS2575914176</i>	722,86%	591,80%	456,67%	-99,96%	304,18%	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2617255760</i>	404,04%	269,80%	898,00%	-98,87%	277,66%	-
GraniteShares 3x Long Square Daily ETP <i>GraniteShares Financial Plc - XS2596085972</i>	287,30%	-0,20%	-43,56%	-99,61%	256,36%	-
GraniteShares 3x Long AMD Daily ETP <i>GraniteShares Financial Plc - XS2377112110</i>	136,32%	54,80%	450,73%	-82,31%	181,24%	-
Global X Blockchain UCITS ETF <i>Carne Global Fund Managers Ltd - IE000XAGSCY5</i>	115,59%	72,60%	302,19%	-23,54%	101,35%	-
Leverage Shares 3x AMD ETP <i>Leverage Shares p.l.c. - XS2337090422</i>	109,93%	-	-	-	-	-
GraniteShares 3x Long UBER Daily ETP <i>GraniteShares Financial Plc - XS2662640973</i>	101,25%	126,64%	788,09%	-37,23%	154,40%	-
Leverage Shares 3x UBER ETP <i>Leverage Shares p.l.c. - XS2337092550</i>	99,04%	-	-	-	-	-
Melanion BTC Equities Universe UCITS ETF <i>Melanion Capital SAS - FR0014002IH8</i>	98,41%	59,14%	224,70%	37,98%	91,97%	-

Dati al 29/12/2023

Fund Ranking

Top 10 - Bond

Primi 10 prodotti obbligazionari per performance trimestrale

Prodotti	Performance				Vol.	FIDA Rating
	1m	3m	1y	3y	3y	
SG ETN Daily Long 5X BTP Future <i>SG ISSUER - XS2425322794</i>	51,02%	13,24%	22,30%	-	-	-
SG ETN Daily Long +5X Bund Future <i>SG ISSUER - XS2425322018</i>	33,74%	9,52%	14,52%	-59,92%	52,24%	-
WisdomTree BTP 10Y 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BKT09149</i>	30,24%	10,81%	37,72%	-43,71%	29,49%	-
WisdomTree Bund 10Y 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BKT09255</i>	20,68%	8,55%	13,94%	-47,95%	26,17%	-
Xtrackers II Eurozone Gov. Bond 25+ UCITS ETF 1C <i>DWS INVESTMENT - LU0290357846</i>	19,75%	4,37%	10,11%	-41,61%	22,13%	1
Amundi Euro Government Bond 15+Y UCITS ETF Acc <i>Amundi Asset Management SAS - LU1287023268</i>	15,68%	4,90%	10,16%	-35,33%	17,79%	3
iShares EURGovt Bond 15-30yr UCITS ETF EUR (Dist) <i>BlackRock Asset Mgmt Ireland - IE00B1FZS913</i>	15,06%	4,67%	10,18%	-33,14%	16,80%	4
Xtrackers II Eurozone Gov. Bond 15-30 UCITS ETF 1C <i>DWS INVESTMENT - LU0290357507</i>	14,97%	4,84%	10,36%	-32,75%	16,67%	2
SPDR Bloomberg Barc.10+ Yr Euro Gov.Bond UCITS ETF <i>SSGA Europe Limited - IE00BYSZ6062</i>	13,94%	5,16%	10,44%	-30,64%	15,35%	3
SG ETN Daily Long +5X Us Treasury 10Y Future <i>SG ISSUER - XS2425319147</i>	13,17%	-6,61%	-14,59%	-57,25%	33,73%	-

Dati al 29/12/2023

Top 10 - Commodities

Primi 10 prodotti su materie prime per performance trimestrale

Prodotti	Performance				Vol.	FIDA Rating
	1m	3m	1y	3y	3y	
WisdomTree Natural Gas 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B76BRD76</i>	101,57%	133,83%	359,60%	-99,46%	200,61%	-
WisdomTree Coffee 3x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00BYQY3Z98</i>	90,56%	50,21%	19,08%	27,71%	81,61%	-
WisdomTree Coffee 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFTD12</i>	57,38%	37,41%	23,75%	73,26%	54,73%	-
SG ETC Daily Short -3X Natural Gas Future <i>SG ISSUER - XS2425314429</i>	53,33%	23,94%	70,51%	156,74%	234,41%	-
SG ETC Daily Short -3X WTI Oil Future <i>SG ISSUER - XS2425321556</i>	51,12%	-35,58%	-38,43%	-40,69%	72,17%	-
WisdomTree Cocoa 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFV803</i>	43,38%	48,41%	146,90%	100,46%	36,27%	-
WisdomTree WTI Crude Oil 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BMTM6C49</i>	40,01%	-35,45%	-33,42%	-	-	-
SG ETC Daily Short -2X Natural Gas Future <i>SG ISSUER - XS2425320400</i>	39,29%	30,05%	111,93%	235,17%	141,28%	-
SG ETN Daily Long +5X Oat Future <i>SG ISSUER - XS2425320665</i>	38,71%	12,18%	19,71%	6,08%	46,24%	-
SG ETC Daily Short -2X WTI Oil Future <i>SG ISSUER - XS2425314932</i>	34,51%	-21,63%	-19,03%	-38,48%	46,01%	-

Dati al 29/12/2023

Fund Category Ranking

Top 10

Prime 10 categorie FIDA per performance semestrale

Indici di categoria	Performance				Vol.
	3m	6m	1y	3y	3y
FIDA FFI Az Sett Immobiliare (Europa)	20,19%	24,42%	16,58%	-8,24%	22,36%
FIDA FFI Az Turchia	-14,82%	23,10%	1,35%	51,73%	36,00%
FIDA FFI Az Europa Orientale	13,94%	15,81%	38,08%	34,86%	17,43%
FIDA FFI Az Europa (Mer Em)	13,13%	14,62%	31,05%	39,91%	17,46%
FIDA FFI Az Europa (Mer Em ex Russia)	15,85%	14,01%	39,44%	49,68%	19,63%
FIDA FFI Az Norvegia	2,41%	11,39%	3,38%	16,36%	21,69%
FIDA FFI Az Usa CHF Hdg	15,87%	11,22%	30,06%	31,90%	16,93%
FIDA FFI Obbl Corona Svedese	8,62%	10,94%	5,36%	-14,08%	7,42%
FIDA FFI Az India	5,09%	10,80%	16,92%	45,70%	14,38%
FIDA FFI Az Sett Finanza (Globale)	6,64%	10,03%	16,46%	35,35%	16,47%

*FFI: Fida Fund Index

Dati al 29/12/2023

Bottom 10

Ultime 10 categorie FIDA per performance semestrale	Performance				Vol.
	3m	6m	1y	3y	3y
FIDA FFI Az Cina A Shares	-9,03%	-11,36%	-19,82%	-38,17%	18,39%
FIDA FFI Az Hong Kong	-8,11%	-10,31%	-18,81%	-31,43%	20,57%
FIDA FFI Az Cina	-8,25%	-9,93%	-19,31%	-41,64%	21,99%
FIDA FFI Az Grande Cina	-5,67%	-7,20%	-14,62%	-38,29%	22,67%
FIDA FFI Az Sett Energie Alternative	4,37%	-6,53%	-0,04%	-6,28%	21,99%
FIDA FFI Az Sett Agricoltura	-1,86%	-5,60%	-8,11%	-4,89%	13,24%
FIDA FFI Az Tematici ESG (Asia Pac)	-0,28%	-4,31%	-3,81%	-16,39%	13,37%
FIDA FFI Az Indonesia	-6,05%	-3,88%	2,58%	15,44%	13,73%
FIDA FFI Az Asia Pac (Mer Em Sv ex Giap) Eur H	1,38%	-3,40%	-5,46%	-32,43%	19,33%

FIDA FFI Az BRIC

*FFI: Fida Fund Index

-0,0149 -0,0275 -0,0227 ##### 0,141

Dati al 29/12/2023

II Sem.
2023

Fund Ranking

Top 10

Primi 10 prodotti per performance semestrale

Prodotti	Performance				Vol.	FIDA Rating
	3m	6m	1y	3y	3y	
BNP Paribas Europe Real Estate Sec. Clas Dis EUR <i>BNP Paribas AM Lux - LU0283511433</i>	19,28%	40,04%	30,41%	3,14%	27,27%	5
BNP Paribas Turkey Equity Clas Dis EUR <i>BNP Paribas AM Lux - LU0823433429</i>	-11,74%	32,41%	9,40%	79,96%	34,42%	3
CT European Real Estate Securities A Acc NOK <i>KBA Consulting Management Ltd - IE00B5KN3D77</i>	20,51%	30,99%	6,35%	-20,38%	28,33%	1
CompAM SB Blockchain Technology Q EUR <i>Waystone Manag. Comp. Lux SA - LU1275426358</i>	44,36%	30,89%	106,70%	38,72%	29,30%	5
ESPA Stock Europe Property T EUR <i>Erste Asset Management GmbH - AT0000708342</i>	24,52%	30,22%	16,52%	-16,72%	24,73%	1
DPAM B Real Estate Europe Sustainable V Dis EUR <i>Degroof Petercam AM SA - BE6246058349</i>	22,48%	28,01%	20,64%	-8,04%	23,57%	4
Janus Hend. Hor. Pan Europ. Prop. Eqs A2 Cap EUR <i>Janus Hend. Inv.Europe SA - LU0088927925</i>	22,16%	27,50%	19,43%	-4,71%	25,53%	4
Augmenta Digital Asset Momentum A Cap EUR <i>Framont & Partners Mngt Ltd - MT7000033916</i>	39,58%	25,38%	-	-	-	-
Oddo BHF Immobilier DN Dis EUR <i>Oddo BHF Asset Management SAS - FR0013299351</i>	19,58%	23,99%	17,27%	-12,98%	22,47%	2
Jupiter India Select D Cap \$ <i>Jupiter AM Int. SA - LU0946219929</i>	9,40%	23,29%	34,81%	97,66%	17,12%	5

Dati al 29/12/2023

Top 10 - Equity

Primi 10 prodotti azionari per performance semestrale

Prodotti	Performance				Vol.	FIDA Rating
	3m	6m	1y	3y	3y	
BNP Paribas Europe Real Estate Sec. Clas Dis EUR <i>BNP Paribas AM Lux - LU0283511433</i>	19,28%	40,04%	30,41%	3,14%	27,27%	5
BNP Paribas Turkey Equity Clas Dis EUR <i>BNP Paribas AM Lux - LU0823433429</i>	-11,74%	32,41%	9,40%	79,96%	34,42%	3
CT European Real Estate Securities A Acc NOK <i>KBA Consulting Management Ltd - IE00B5KN3D77</i>	20,51%	30,99%	6,35%	-20,38%	28,33%	1
ESPA Stock Europe Property T EUR <i>Erste Asset Management GmbH - AT0000708342</i>	24,52%	30,22%	16,52%	-16,72%	24,73%	1
DPAM B Real Estate Europe Sustainable V Dis EUR <i>Degroof Petercam AM SA - BE6246058349</i>	22,48%	28,01%	20,64%	-8,04%	23,57%	4
Janus Hend. Hor. Pan Europ. Prop. Eqs A2 Cap EUR <i>Janus Hend. Inv.Europe SA - LU0088927925</i>	22,16%	27,50%	19,43%	-4,71%	25,53%	4
Oddo BHF Immobilier DN Dis EUR <i>Oddo BHF Asset Management SAS - FR0013299351</i>	19,58%	23,99%	17,27%	-12,98%	22,47%	2
Jupiter India Select D Cap \$ <i>Jupiter AM Int. SA - LU0946219929</i>	9,40%	23,29%	34,81%	97,66%	17,12%	5
AXA WF Europe Real Estate A EUR <i>AXA Funds Management SA - LU0216734045</i>	20,80%	23,27%	14,54%	-12,48%	24,07%	2
R-co Thematic Real Estate C EUR <i>Rothschild & Co AM Europe - FR0007457890</i>	16,87%	22,80%	19,59%	-2,47%	21,35%	4

Dati al 29/12/2023

Fund Ranking

Top 10 - Bond

Primi 10 prodotti obbligazionari per performance semestrale

Prodotti	Performance				Vol.	FIDA Rating
	3m	6m	1y	3y	3y	
Ashmore EM Short Duration R Dis EUR <i>Ashmore Inv. Man.(Ireland) Ltd - LU1076337663</i>	14,41%	19,35%	27,39%	-25,33%	16,68%	1
BNP Paribas Sust. Euro Corp. Bond Clas EUR <i>BNP Paribas AM Lux - LU0265288877</i>	16,73%	17,13%	18,63%	-0,22%	10,60%	5
BNP Paribas Emerging Bond N EUR <i>BNP Paribas AM Lux - LU0107086729</i>	16,50%	15,73%	17,57%	0,83%	14,48%	4
BNP Paribas Euro Sh-Term Corp Bd Opps Clas EUR <i>BNP Paribas AM Lux - LU0099625146</i>	13,71%	14,99%	15,74%	5,66%	9,50%	5
BNP Paribas Euro Government Bond Clas EUR <i>BNP Paribas AM Lux - LU0111548326</i>	18,20%	14,94%	16,81%	-7,23%	10,44%	4
EdR Fund Emerging Bonds B-EUR Dis EUR <i>Edmond de Rothschild AM (Lux) - LU1160350812</i>	12,15%	13,13%	18,34%	-12,36%	17,08%	4
Nordea 1 Swedish Bond BC EUR <i>Nordea Invs. Funds S.A. - LU0841572109</i>	11,31%	12,50%	6,07%	-17,71%	8,58%	3
JPM Sterling Bond A Dis GBP <i>JPMorgan AM Europe S.a.r.l. - LU0053692744</i>	13,16%	12,15%	11,63%	-25,26%	17,91%	2
UBS (Lux) Bond F. Euro High Yield PH Cap CHF <i>UBS Fund Mgmt (Luxembourg) S.A - LU0776290842</i>	9,36%	12,09%	17,33%	18,99%	6,90%	5
Nordea 1 Norwegian Bond BC EUR <i>Nordea Invs. Funds S.A. - LU0841569220</i>	6,54%	11,22%	-3,23%	-9,11%	10,05%	3

Dati al 29/12/2023

Top 10 - Absolute Return

Primi 10 prodotti a ritorno assoluto per performance semestrale

Prodotti	Performance				Vol.	FIDA Rating
	3m	6m	1y	3y	3y	
Augmenta Digital Asset Momentum A Cap EUR <i>Framont & Partners Mngt Ltd - MT7000033916</i>	39,58%	25,38%	-	-	-	-
AZ F.1 All. Turkey B-AZ FUND Cap EUR <i>Azimut Investments S.A. - LU0947786116</i>	-7,65%	22,55%	5,84%	52,73%	16,38%	5
Algebris Macro Credit I CHF <i>Algebris (UK) Limited - IE00BYT35Q80</i>	10,12%	13,27%	17,22%	23,11%	6,52%	5
AZ F.1 Alt. Momentum A-AZ FUND Cap EUR <i>Azimut Investments S.A. - LU2056381994</i>	15,27%	12,93%	12,24%	-14,92%	15,24%	1
EdR Fund Bond Allocation B-CHF (H) Dis CHF <i>Edmond de Rothschild AM (Lux) - LU1426149289</i>	13,28%	12,54%	10,52%	9,06%	6,69%	3
Algebris Financial Equity R EUR <i>Algebris (UK) Limited - IE00BWY56V74</i>	6,96%	12,22%	19,69%	69,11%	20,72%	5
Pharus Target BH Dis CHF <i>Pharus Management Lux S.A. - LU1136402606</i>	10,06%	11,85%	12,66%	-1,73%	7,59%	1
Vontobel TwentyFour Strategic Income AH Dis CHF <i>Vontobel Asset Mgmt S.A. - LU1380459435</i>	10,90%	11,79%	12,02%	5,04%	7,74%	2
FTGF WA Macro Opp. Bond A CHF Hdg <i>Franklin Templeton Intern Serv - IE00BJGZXZ76</i>	18,92%	11,72%	14,96%	-6,80%	15,28%	1
GAM Star Alpha Technology Ord Dis EUR <i>GAM Fund Management Limited - IE00B5BBQJ73</i>	12,85%	11,25%	8,53%	-6,65%	11,03%	2

Dati al 29/12/2023

#####

ETF Category Ranking

Top 10

Prime 10 categorie FIDA per performance a semestrale

Indici di categoria	Performance				Vol.
	3m	6m	1y	3y	3y
FIDA FEI Az. Sett. Immobiliare (Eur.)	21,31%	27,74%	16,08%	-14,06%	24,81%
FIDA FEI Az. Sett. Private Equity (Eur.)	13,93%	23,81%	38,70%	58,68%	25,60%
FIDA FEI Az. Europa (Mer. Em. ex Russia)	23,67%	16,49%	41,69%	34,84%	24,26%
FIDA FEI Az. Turchia	-15,45%	16,00%	-8,00%	10,98%	36,23%
FIDA FEI Az. Sett. Media (Eur.)	10,32%	13,94%	26,24%	54,35%	15,97%
FIDA FEI Commodities Leva 3 Short	12,41%	13,46%	63,97%	-77,88%	62,05%
FIDA FEI Az. Sett. Edilizia&mater. da costr.(Eur.)	15,41%	13,08%	34,48%	45,98%	20,64%
FIDA FEI Az. Sett. Finanza (Eur.)	8,32%	12,82%	28,95%	66,19%	20,29%
FIDA FEI Az. India	6,64%	12,26%	15,46%	50,88%	15,73%
FIDA FEI Az Leva 3 Long	23,03%	11,72%	73,98%	63,84%	49,02%

*FEI: Fida ETF Index

Dati al 29/12/2023

Bottom 10

Ultime 10 categorie FIDA per performance semestrale

Indici di categoria	Performance				Vol.
	3m	6m	1y	3y	3y
FIDA FEI Volatilita'	-20,82%	-21,42%	-52,11%	-72,63%	37,45%
FIDA FEI Commodities Leva 3 Long	3,75%	-13,92%	-46,51%	32,23%	63,73%
FIDA FEI Az. Sett. Energie Alternative	2,91%	-13,11%	-11,95%	-34,77%	24,94%
FIDA FEI Obbl Leva 5 Short	-29,03%	-12,88%	-29,33%	73,60%	41,93%
FIDA FEI Commodities Palladio	-16,84%	-12,40%	-39,80%	-47,85%	35,18%
FIDA FEI Az Leva 3 Short	-17,60%	-10,95%	-44,36%	-60,33%	45,16%
FIDA FEI Az. Cina	-9,39%	-10,05%	-15,05%	-36,96%	25,08%
FIDA FEI Az Leva 2 Short	-15,84%	-7,08%	-31,99%	-49,37%	33,19%
FIDA FEI Obbl Leva 3 Short	-18,40%	-6,59%	-16,12%	56,69%	25,53%
FIDA FEI Az. Sett. Beni personali&casalinghi (Eur)	3,63%	-5,94%	8,60%	16,16%	17,13%

*FEI: Fida ETF Index

Dati al 29/12/2023

ETF Ranking

Top 10

Primi 10 prodotti per performance semestrale

Prodotti	Performance				Vol.	FIDA Rating
	3m	6m	1y	3y	3y	
Leverage Shares 3x Long Coinbase (COIN) ETP <i>Leverage Shares p.l.c. - XS2399367254</i>	741,74%	600,86%	265,47%	-	-	-
GraniteShares 3x Long Coinbase Daily ETP <i>GraniteShares Financial Plc - XS2575914176</i>	722,86%	591,80%	456,67%	-99,96%	304,18%	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2617255760</i>	404,04%	269,80%	898,00%	-98,87%	277,66%	-
WisdomTree Natural Gas 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B76BRD76</i>	101,57%	133,83%	359,60%	-99,46%	200,61%	-
GraniteShares 3x Long UBER Daily ETP <i>GraniteShares Financial Plc - XS2662640973</i>	101,25%	126,64%	788,09%	-37,23%	154,40%	-
Leverage Shares 3x AMD ETP <i>Leverage Shares p.l.c. - XS2337090422</i>	109,93%	109,93%	-	-	-	-
Leverage Shares 3x UBER ETP <i>Leverage Shares p.l.c. - XS2337092550</i>	99,04%	99,04%	-	-	-	-
Leverage Shares 3x Netflix ETP <i>Leverage Shares p.l.c. - XS2675739135</i>	82,36%	82,36%	-	-	-	-
Global X Blockchain UCITS ETF <i>Carne Global Fund Managers Ltd - IE000XAGSCY5</i>	115,59%	72,60%	302,19%	-23,54%	101,35%	-
Melanion BTC Equities Universe UCITS ETF <i>Melanion Capital SAS - FR0014002IH8</i>	98,41%	59,14%	224,70%	37,98%	91,97%	-

Dati al 29/12/2023

Top 10 - Equity

Primi 10 prodotti azionari per performance semestrale

Prodotti	Performance				Vol.	FIDA Rating
	3m	6m	1y	3y	3y	
Leverage Shares 3x Long Coinbase (COIN) ETP <i>Leverage Shares p.l.c. - XS2399367254</i>	741,74%	600,86%	265,47%	265,47%	360,02%	-
GraniteShares 3x Long Coinbase Daily ETP <i>GraniteShares Financial Plc - XS2575914176</i>	722,86%	591,80%	456,67%	-99,96%	304,18%	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2617255760</i>	404,04%	269,80%	898,00%	-98,87%	277,66%	-
GraniteShares 3x Long UBER Daily ETP <i>GraniteShares Financial Plc - XS2662640973</i>	101,25%	126,64%	788,09%	-37,23%	154,40%	-
Leverage Shares 3x AMD ETP <i>Leverage Shares p.l.c. - XS2337090422</i>	109,93%	109,93%	-	-	-	-
Leverage Shares 3x UBER ETP <i>Leverage Shares p.l.c. - XS2337092550</i>	99,04%	99,04%	-	-	-	-
Leverage Shares 3x Netflix ETP <i>Leverage Shares p.l.c. - XS2675739135</i>	82,36%	82,36%	-	-	-	-
Global X Blockchain UCITS ETF <i>Carne Global Fund Managers Ltd - IE000XAGSCY5</i>	115,59%	72,60%	302,19%	-23,54%	101,35%	-
Melanion BTC Equities Universe UCITS ETF <i>Melanion Capital SAS - FR0014002IH8</i>	98,41%	59,14%	224,70%	37,98%	91,97%	-
iShares Blockchain Technology UCITS ETF (Acc) <i>BlackRock Asset Mgmt Ireland - IE000RDRMSD1</i>	81,44%	57,98%	102,42%	-	-	-

Dati al 29/12/2023

ETF Ranking

Top 10 - Bond

Primi 10 prodotti obbligazionari per performance semestrale

Prodotti	Performance				Vol.	FIDA Rating
	3m	6m	1y	3y	3y	
SG ETN Daily Long 5X BTP Future <i>SG ISSUER - XS2425322794</i>	51,02%	13,24%	22,30%	-	-	-
WisdomTree BTP 10Y 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BKT09149</i>	30,24%	10,81%	37,72%	-43,71%	29,49%	-
WisdomTree AT1 CoCo Bond UCITS ETF D \$ <i>Wisdomtree Management Ltd. - IE00BZ0XVF52</i>	6,45%	10,36%	1,90%	3,39%	11,96%	-
WisdomTree AT1 CoCo Bond UCITS ETF EUR Hdg <i>Wisdomtree Management Ltd. - IE00BFNNN236</i>	8,75%	10,27%	2,27%	-7,72%	12,02%	-
UBS (Lux) FS SBI F. AAA-BBB 5-10 ESG UCITS ETF <i>UBS Fund Mgmt (Luxembourg) S.A - LU0879399441</i>	7,75%	9,84%	13,66%	7,74%	7,85%	-
SG ETN Daily Long +5X Bund Future <i>SG ISSUER - XS2425322018</i>	33,74%	9,52%	14,52%	-59,92%	52,24%	-
Invesco AT1 Capital Bond UCITS ETF Dist <i>Invesco Investment Mgmt. Ltd - IE00BFZPF439</i>	7,44%	9,25%	0,11%	-9,96%	11,81%	-
Invesco AT1 Capital Bond UCITS ETF Dist <i>Invesco Investment Mgmt. Ltd - IE00BG0TQB18</i>	3,59%	9,08%	-1,02%	6,77%	12,45%	1
Invesco AT1 Capital Bond UCITS ETF Acc <i>Invesco Investment Mgmt. Ltd - IE00BFZPF322</i>	3,48%	9,05%	-1,21%	6,23%	12,07%	3
WisdomTree Bund 10Y 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BKT09255</i>	20,68%	8,55%	13,94%	-47,95%	26,17%	-

Dati al 29/12/2023

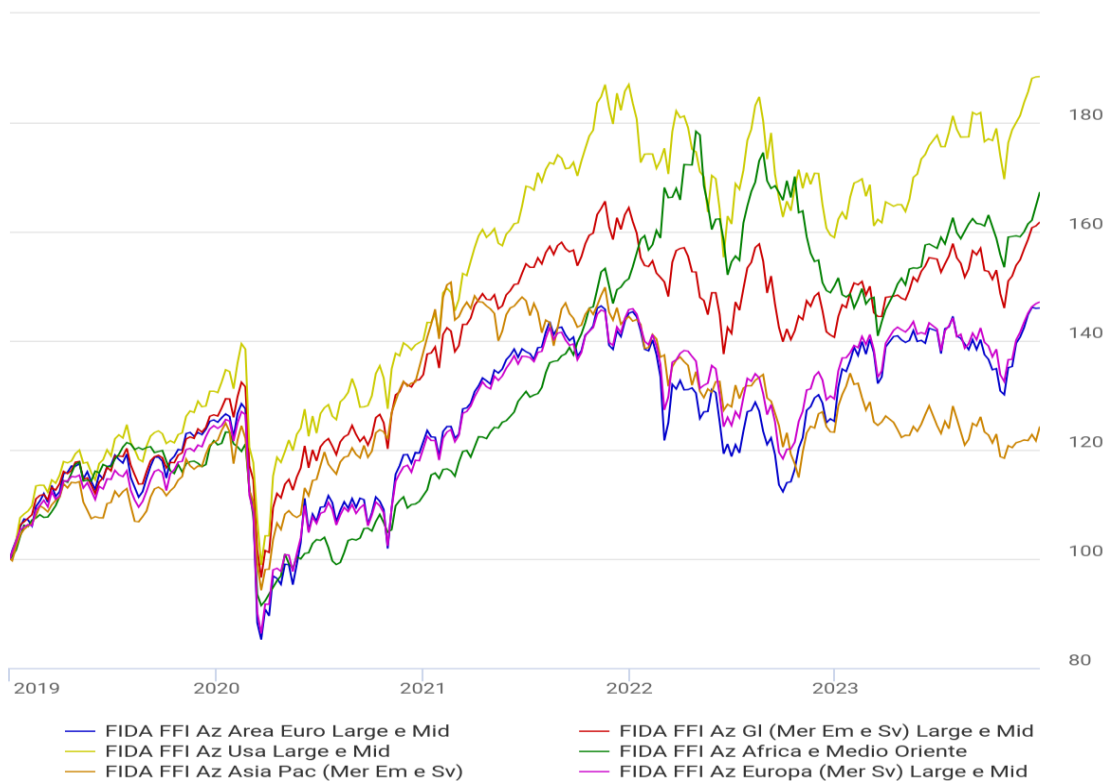
Top 10 - Commodities

Primi 10 prodotti su materie prime per performance semestrale

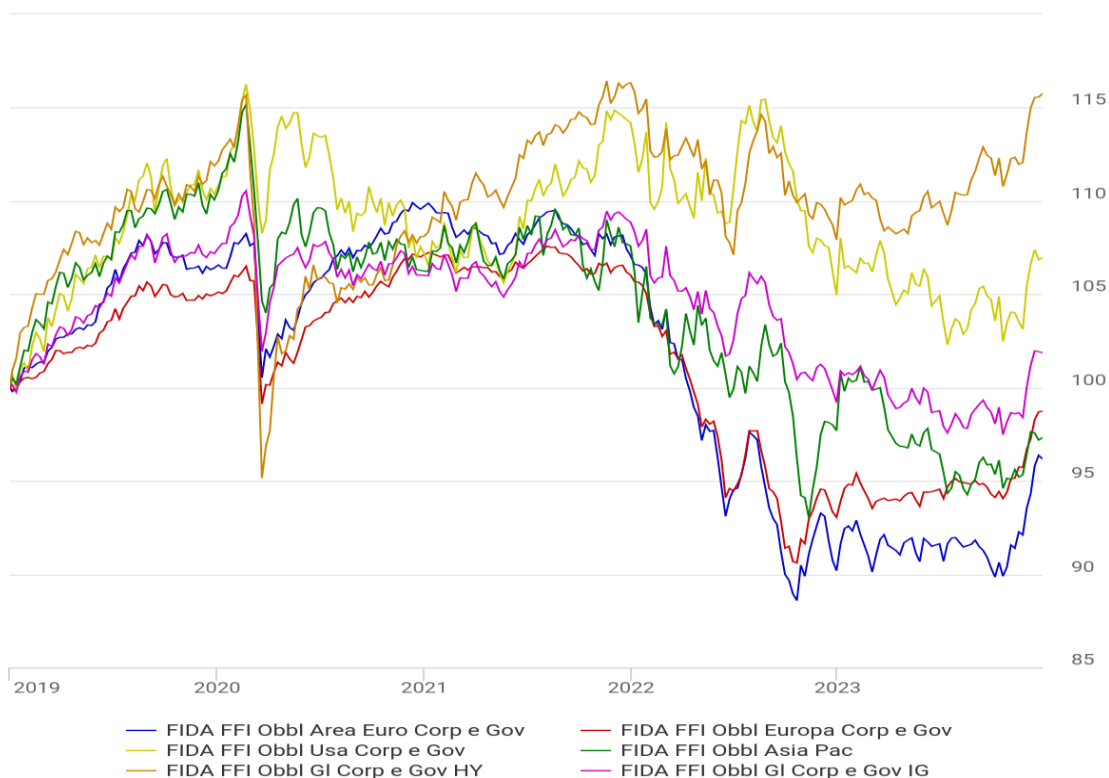
Prodotti	Performance				Vol.	FIDA Rating
	3m	6m	1y	3y	3y	
WisdomTree Natural Gas 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B76BRD76</i>	101,57%	133,83%	359,60%	-99,46%	200,61%	-
WisdomTree Coffee 3x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00BYQY3Z98</i>	90,56%	50,21%	19,08%	27,71%	81,61%	-
WisdomTree Cocoa 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFV803</i>	43,38%	48,41%	146,90%	100,46%	36,27%	-
WisdomTree Natural Gas 1x Daily Short <i>WISDOMTREE COMMODITY SEC. - JE00B24DKH53</i>	29,41%	45,01%	121,94%	-36,95%	65,11%	-
WisdomTree Coffee 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFTD12</i>	57,38%	37,41%	23,75%	73,26%	54,73%	-
SG ETC Daily Short -2X Natural Gas Future <i>SG ISSUER - XS2425320400</i>	39,29%	30,05%	111,93%	235,17%	141,28%	-
WisdomTree Cocoa <i>WISDOMTREE COMMODITY SEC. - JE00B2QXZK10</i>	18,56%	24,16%	61,53%	66,92%	16,92%	3
SG ETC Daily Short -3X Natural Gas Future <i>SG ISSUER - XS2425314429</i>	53,33%	23,94%	70,51%	156,74%	234,41%	-
WisdomTree Nickel 1x Daily Short <i>WISDOMTREE COMMODITY SEC. - JE00B24DKJ77</i>	8,29%	21,74%	65,36%	-65,71%	53,65%	-
SG ETC Daily Short -1X Natural Gas Future <i>SG ISSUER - XS2425314692</i>	19,76%	21,38%	77,32%	124,72%	63,97%	-

Dati al 29/12/2023

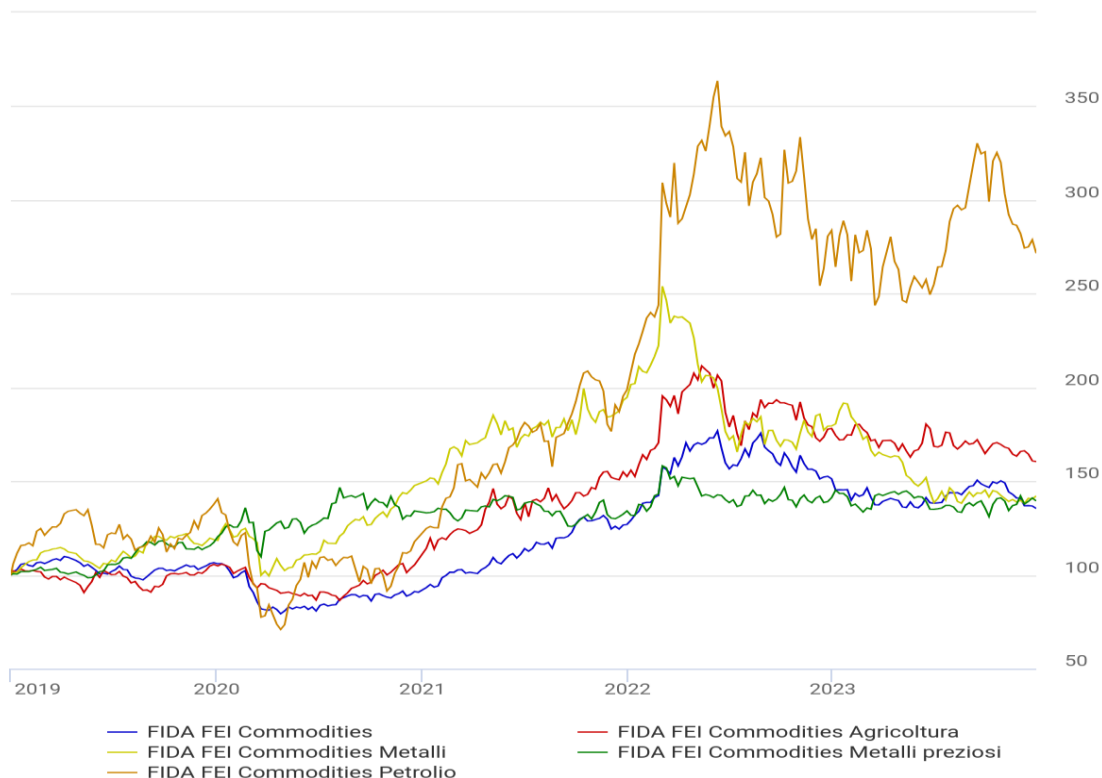
Mercati azionari (5Y)



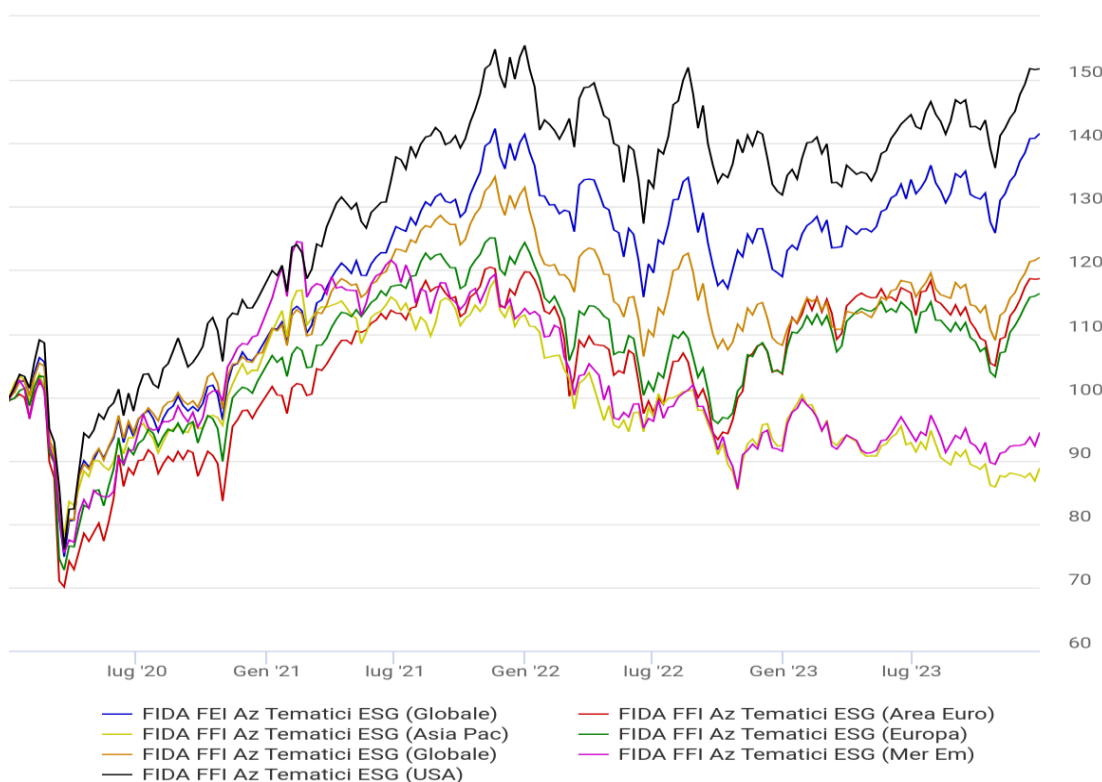
Mercati obbligazionari (5Y)



Materie Prime (5Y)



Investimenti Sostenibili (da inizio 2020)



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 periodiche

Le classifiche sono disponibili su base trimestrale e semestrale.

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.