

August  
2024



**RATING**  
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## FIDArating Analysis

Quantitative analysis by FIDA R&D



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**Monthly report on Italian mutual funds market**

*Data at: 30/08/2024*



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## FIDArating Analysis

Quantitative analysis on **Agosto 2024** completed.

A month full of contrasts and characterized by large and divergent movements.

Just over half of the stock indexes gets positive performances. In absolute value, the best positive change outweighs the negative one; the average return is slightly positive. The investment funds focused on Indonesia and Thailand achieve the best results: in recent weeks the two areas have boasted large investments by some big names in the energy and technology sectors which have contributed to attracting capital and supporting local currencies.

Among sectoral equity funds, real estate is the most important theme getting returns between 3% and 4%. Fintech and pharmaceuticals also performs well, both weak sectors in the medium term.

Bond category indices are gaining in 64% of cases and the performance distribution shows a longer tail towards positive values. The average yield is 33 basis points. The currency factor is decisive in explaining the ranking: the Australian dollar and the Scandinavian crowns determine the best returns. At the same time, the monetary asset in US dollar recorded the worst decline, although limited if compared to the devaluation of the greenback also thanks to the active management of the products.

The scenario on Etf's is also varied, despite a reduction in the dispersion of returns. The successful themes already mentioned for active products also find validity among passive ones. Short or leveraged strategies do not determine rankings, while volatility is the worst performing asset.

### Dataset statistics

▪ Securities subject to analyzes as funds and SICAVs	60.827	(-19)
▪ Securities classified with FIDArating methodology	55.024	(-10)
▪ Authorized and distributed to Italian retail customers	22.447	(-21)
▪ Securities that received FIDArating	14.576	(+52)
▪ ETFs listed on Borsa Italiana	1.915	(+13)

## Category Ranking

### Top 10

Top 10 FIDA categories by monthly performance

Category Indexes	Performance				St.Dev.
	3m	YTD	1y	3y	3y
FIDA FFI Eq. Indonesia	6,94%	4,11%	-1,22%	20,62%	15,04%
FIDA FFI Eq. Thailand	5,66%	8,70%	5,04%	-2,19%	12,72%
FIDA FFI Eq. Sector - Real Estate (World) EUR Hedged	4,83%	5,94%	12,66%	-15,67%	19,03%
FIDA FFI Eq. Brazil	4,08%	-14,58%	-4,40%	-6,40%	26,59%
FIDA FFI Eq. Sector - Healthcare EUR Hedged	3,78%	11,06%	13,78%	-5,47%	15,36%
FIDA FFI Eq. Sector - Real Estate (America)	3,67%	8,81%	15,13%	-1,69%	18,36%
FIDA FFI Eq. Sector - Real Estate (Europe)	3,57%	4,13%	20,91%	-19,98%	23,49%
FIDA FFI Eq. Sector - Precious Metals & Minerals EUR Hedged	3,51%	15,65%	18,62%	0,69%	28,70%
FIDA FFI Eq. Sector - Fintech EUR Hedged	3,45%	4,99%	10,66%	-30,82%	21,99%
FIDA FFI Eq. Usa - CHF Hedged	3,21%	7,34%	17,48%	20,54%	17,51%

### Bottom 10

Bottom 10 FIDA categories by monthly performance

Category Indexes	Performance				St.Dev.
	3m	YTD	1y	3y	3y
FIDA FFI Eq. Turkey	-11,82%	26,94%	12,04%	97,07%	36,82%
FIDA FFI Eq. Japan - Large & Mid Cap Growth	-4,34%	21,38%	21,01%	42,30%	13,58%
FIDA FFI Eq. Eastern Europe	-4,00%	13,94%	24,18%	23,56%	17,14%
FIDA FFI Eq. Japan	-3,98%	15,07%	16,11%	50,05%	12,11%
FIDA FFI Eq. Usa - Mid & Small Cap	-3,86%	8,05%	12,35%	21,94%	17,35%
FIDA FFI Eq. China A Shares	-3,28%	-5,87%	-14,64%	-38,40%	17,98%
FIDA FFI Eq. Sector - Materials & Chemicals	-3,26%	-6,21%	-6,37%	-12,83%	18,94%
FIDA FFI Eq. Europe (Em. Mkts)	-3,10%	15,07%	23,55%	30,38%	17,11%
FIDA FFI Eq. Sector - Natural Resources (Energy & Materials)	-2,83%	1,53%	1,86%	27,16%	16,11%
FIDA FFI Eq. Sector - Energy	-2,71%	6,71%	5,19%	64,57%	19,48%

## Fund Ranking

### Top 10

Top 10 products by monthly performance

Funds	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
Amundi F. Em. Europe Middle East and Africa SP EUR <i>Amundi Luxembourg S.A. - LU2600584523</i>	11,11%	-	-	-	-	-
Fidelity Indonesia Y \$ <i>FIL - LU0346391328</i>	6,94%	4,11%	-1,22%	23,14%	14,84%	-
MSIF Global Insight AH EUR <i>MSIM Fund Management (Ireland) - LU0868754382</i>	6,81%	6,09%	20,42%	-48,14%	34,76%	1
FAM Series Medtech LHA Cap EUR <i>Fineco Asset Management DAC - IE0008L3YSW8</i>	6,73%	7,79%	11,17%	-	-	-
NAT WCM Global EM Equity H-R Cap EUR <i>Natixis Investment Man. Int. - LU2045819674</i>	6,29%	4,66%	11,21%	-34,33%	18,03%	1
MSIF Global Opportunity AH EUR <i>MSIM Fund Management (Ireland) - LU0552385618</i>	6,17%	12,77%	23,28%	-13,80%	24,81%	2
Neu.Berman US Real Estate Securities A Cap EUR <i>Neuberger Berman AM Limited - IE00B0T0GT17</i>	6,12%	7,61%	17,37%	-13,71%	21,88%	1
MSIF Us Growth AH EUR <i>MSIM Fund Management (Ireland) - LU0266117414</i>	6,04%	3,36%	16,71%	-50,94%	35,54%	1
UBS (Lux) Eq. Fd Mid Caps Usa P Cap CHF Hdg <i>UBS Fund Mgmt (Luxembourg) S.A - LU0781589055</i>	6,00%	1,55%	12,45%	-1,92%	21,42%	2
Franklin Global Real Estate A EUR Hdg <i>Franklin Templeton Intern Serv - LU0523919115</i>	5,85%	5,63%	13,19%	-18,68%	20,46%	3

### Top 10 - Equity

Top 10 equity products by monthly performance

Funds	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
Amundi F. Em. Europe Middle East and Africa SP EUR <i>Amundi Luxembourg S.A. - LU2600584523</i>	11,11%	-	-	-	-	-
Fidelity Indonesia Y \$ <i>FIL - LU0346391328</i>	6,94%	4,11%	-1,22%	23,14%	14,84%	-
MSIF Global Insight AH EUR <i>MSIM Fund Management (Ireland) - LU0868754382</i>	6,81%	6,09%	20,42%	-48,14%	34,76%	1
FAM Series Medtech LHA Cap EUR <i>Fineco Asset Management DAC - IE0008L3YSW8</i>	6,73%	7,79%	11,17%	-	-	-
NAT WCM Global EM Equity H-R Cap EUR <i>Natixis Investment Man. Int. - LU2045819674</i>	6,29%	4,66%	11,21%	-34,33%	18,03%	1
MSIF Global Opportunity AH EUR <i>MSIM Fund Management (Ireland) - LU0552385618</i>	6,17%	12,77%	23,28%	-13,80%	24,81%	2
Neu.Berman US Real Estate Securities A Cap EUR <i>Neuberger Berman AM Limited - IE00B0T0GT17</i>	6,12%	7,61%	17,37%	-13,71%	21,88%	1
MSIF Us Growth AH EUR <i>MSIM Fund Management (Ireland) - LU0266117414</i>	6,04%	3,36%	16,71%	-50,94%	35,54%	1
UBS (Lux) Eq. Fd Mid Caps Usa P Cap CHF Hdg <i>UBS Fund Mgmt (Luxembourg) S.A - LU0781589055</i>	6,00%	1,55%	12,45%	-1,92%	21,42%	2
Franklin Global Real Estate A EUR Hdg <i>Franklin Templeton Intern Serv - LU0523919115</i>	5,85%	5,63%	13,19%	-18,68%	20,46%	3

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## Fund Ranking

### Top 10 - Bond

Top 10 bond products by monthly performance

Funds	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
Amundi F. Emerging Markets LC Bond G Dis EUR Hdg <i>Amundi Luxembourg S.A. - LU1880386468</i>	4,53%	1,27%	4,89%	-11,99%	11,23%	3
BlueBay Em.Mkt Loc.Cur.Bond R-CHF Cap CHF <i>BlueBay Funds Management Co SA - LU0605619740</i>	4,38%	-4,50%	2,62%	0,43%	12,24%	3
Abrdn I Asian Bond A EUR Hdg <i>Abrdn Inv. Luxembourg S.A. - LU1814411606</i>	4,36%	2,10%	6,63%	-12,43%	11,09%	3
Templeton Asian Bond A EUR Hdg <i>Franklin Templeton Intern Serv - LU0316493740</i>	4,26%	-1,45%	1,27%	-13,59%	10,16%	3
Neu.Berman Sust. Em. Markets Corp. Debt A Cap SEK <i>Neuberger Berman AM Limited - IE00BYMJ8H55</i>	4,02%	3,17%	14,28%	-17,28%	11,76%	2
SISF Asian Local Currency Bond A Dis EUR Hdg MV <i>Schroder Inv. Mgmt Europe SA - LU0953474524</i>	3,99%	2,17%	5,62%	-7,98%	9,07%	4
GAM Multibond Local Emerging Bond B Cap CHF <i>GAM Lux SA - LU0575136915</i>	3,99%	-5,02%	1,26%	-1,19%	11,78%	2
Ashmore EM Local Currency Bond R Cap CHF <i>Ashmore Inv. Man.(Ireland) Ltd - LU1404976570</i>	3,98%	-4,68%	1,61%	-1,29%	11,60%	2
FTGF WA Asian Opp. A EUR Hdg <i>Franklin Templeton Intern Serv - IE00B2Q1FL66</i>	3,67%	2,93%	5,95%	-8,91%	8,24%	4
Neu.Berman Strategic Income A Dis AUD <i>Neuberger Berman AM Limited - IE00BRJFZ213</i>	3,65%	3,42%	11,10%	-3,75%	11,95%	1

### Top 10 - Absolute Return

Top 10 absolute return products by monthly performance

Funds	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
Hi Numen Credit DM2 Cap CHF <i>Hedge Invest Sgr Spa - IE00BLG31171</i>	5,54%	5,33%	-2,91%	2,31%	7,72%	3
GS II Gl. Multi-Manager Alt. Ptf OC Cap SEK Hdg <i>Goldman Sachs AM B.V. - LU1341142666</i>	4,97%	2,48%	11,01%	-	-	-
Templeton Global Total Return A CHF Hdg <i>Franklin Templeton Intern Serv - LU0450468185</i>	4,26%	-3,26%	4,27%	-7,45%	12,58%	1
Templeton Global Bond A Dis CHF Hdg <i>Franklin Templeton Intern Serv - LU0672653945</i>	4,25%	-6,78%	-0,55%	-4,53%	11,85%	1
First Eagle Amundi International AHK CZK <i>Amundi Luxembourg S.A. - LU1095742109</i>	4,17%	11,67%	12,26%	22,24%	15,00%	4
Nordea 1 Alpha 15 MA AN Dis EUR <i>Nordea Invs. Funds S.A. - LU2700965739</i>	4,06%	-3,84%	-	-	-	-
Leadersel Active EUR <i>Ersel Gestion Internationale - LU2600226877</i>	3,86%	10,71%	19,45%	-	-	-
Schroder GAIA Contour Tech Equity A Cap CHF Hdg <i>Schroder Inv. Mgmt Europe SA - LU1725202193</i>	3,86%	15,27%	22,68%	30,42%	16,36%	5
Man GLG Innovation Eq. Alternative DN CHF Hdg <i>Man Asset Management (Ireland) - IE00BDRKSS72</i>	3,82%	1,44%	10,33%	15,18%	6,69%	4
Nordea 1 Stable Return HBC CHF <i>Nordea Invs. Funds S.A. - LU1009764983</i>	3,61%	-0,20%	2,44%	8,67%	8,80%	3



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## Category Ranking

### Top 10

Top 10 FIDA categories by year-to-date performance

Category Indexes	Performance				St.Dev.
	1m	YTD	1y	3y	3y
FIDA FFI Eq. Turkey	-11,82%	26,94%	12,04%	97,07%	36,82%
FIDA FFI Eq. Sector - Precious Metals & Minerals	2,08%	24,14%	27,07%	20,84%	26,72%
FIDA FFI Eq. Japan - Large & Mid Cap Growth	-4,34%	21,38%	21,01%	42,30%	13,58%
FIDA FFI Eq. Sector - Finance (Europe)	1,39%	20,52%	28,39%	35,70%	17,95%
FIDA FFI Eq. India	-1,29%	19,63%	30,05%	34,76%	13,77%
FIDA FFI Eq. World (Frontier Markets) - EUR Hedged	0,40%	17,59%	17,98%	23,42%	11,68%
FIDA FFI Eq. Sector - Finance (World)	-0,30%	16,92%	25,15%	24,72%	15,76%
FIDA FFI Eq. UK - Mid & Small Cap	-0,75%	15,78%	19,46%	-24,13%	16,57%
FIDA FFI Eq. World (Devel. Mkts) - Large & Mid Cap Growth	0,09%	15,74%	20,61%	16,02%	14,53%
FIDA FFI Eq. Usa - Large & Mid Cap Growth	0,62%	15,67%	23,13%	19,77%	17,75%

### Bottom 10

Bottom 10 FIDA categories by monthly performance

Category Indexes	Performance				St.Dev.
	1m	YTD	1y	3y	3y
FIDA FFI Eq. Brazil	4,08%	-14,58%	-4,40%	-6,40%	26,59%
FIDA FFI Eq. Latin America - Large & Mid Cap	0,25%	-14,32%	-6,41%	6,74%	20,96%
FIDA FFI Eq. Sector - Materials & Chemicals	-3,26%	-6,21%	-6,37%	-12,83%	18,94%
FIDA FFI Eq. China A Shares	-3,28%	-5,87%	-14,64%	-38,40%	17,98%
FIDA FFI Bd Japan Yen (JPY)	1,92%	-5,63%	-4,47%	-26,64%	8,89%
FIDA FFI Eq. China	-2,39%	-3,63%	-12,68%	-39,70%	21,62%
FIDA FFI Eq. Sector - Alternative Energy	-1,68%	-2,97%	-4,62%	-16,94%	21,97%
FIDA FFI Eq. France	0,01%	-1,33%	-0,44%	6,48%	16,32%
FIDA FFI Bd Eurozone - Gov. (>10 Years)	-0,11%	-1,31%	4,76%	-24,11%	13,10%
FIDA FFI Eq. Greater China (China, Hong Kong, Taiwan)	-2,19%	-1,24%	-8,34%	-36,52%	21,94%

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## Fund Ranking

### Top 10

Top 10 products by year-to-date performance

Funds	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
IXIOS Gold P EUR <i>Ixios Asset Management - FR0013447752</i>	3,14%	<b>36,44%</b>	35,70%	21,78%	30,56%	3
BNP Paribas Turkey Equity Clas EUR <i>BNP Paribas AM Lux - LU0265293521</i>	-12,68%	<b>32,99%</b>	23,29%	145,02%	34,12%	3
Jupiter India Select D Cap EUR <i>Jupiter AM Int. SA - LU0946219846</i>	1,40%	<b>31,80%</b>	52,20%	93,37%	16,23%	5
Matthews Asia F. Japan I Cap \$ Hdg <i>Carne Gl. Fund Managers (LU) - LU1525503915</i>	-2,45%	<b>28,29%</b>	29,94%	68,59%	15,29%	4
SISF Global Gold A Cap \$ <i>Schroder Inv. Mgmt Europe SA - LU1223082196</i>	2,66%	<b>27,99%</b>	35,72%	37,63%	31,70%	5
Algebris Financial Equity R GBP <i>Algebris (UK) Limited - IE00BWY56X98</i>	0,52%	<b>27,84%</b>	36,59%	-	-	-
Edmond de Rothschild Goldsphere B EUR <i>Edmond de Rothschild AM (FR) - FR0010664086</i>	1,25%	<b>27,10%</b>	31,88%	26,68%	27,85%	4
Invesco India Equity A Cap EUR <i>Invesco Management S.A. - LU1642786039</i>	0,44%	<b>26,95%</b>	40,97%	54,79%	15,20%	5
HSBC GIF Turkey Equity B EUR <i>HSBC Investmt Funds (Lux) S.A. - LU0954277405</i>	-10,86%	<b>26,84%</b>	10,80%	183,75%	35,27%	5
DWS Invest Gold and Precious Metals Eq. LC Cap EUR <i>DWS INVESTMENT - LU0273159177</i>	0,66%	<b>26,09%</b>	30,52%	20,16%	27,60%	3

### Top 10 - Equity

Top 10 products by year-to-date performance

Funds	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
IXIOS Gold P EUR <i>Ixios Asset Management - FR0013447752</i>	3,14%	<b>36,44%</b>	35,70%	21,78%	30,56%	3
BNP Paribas Turkey Equity Clas EUR <i>BNP Paribas AM Lux - LU0265293521</i>	-12,68%	<b>32,99%</b>	23,29%	145,02%	34,12%	3
Jupiter India Select D Cap EUR <i>Jupiter AM Int. SA - LU0946219846</i>	1,40%	<b>31,80%</b>	52,20%	93,37%	16,23%	5
Matthews Asia F. Japan I Cap \$ Hdg <i>Carne Gl. Fund Managers (LU) - LU1525503915</i>	-2,45%	<b>28,29%</b>	29,94%	68,59%	15,29%	4
SISF Global Gold A Cap \$ <i>Schroder Inv. Mgmt Europe SA - LU1223082196</i>	2,66%	<b>27,99%</b>	35,72%	37,63%	31,70%	5
Algebris Financial Equity R GBP <i>Algebris (UK) Limited - IE00BWY56X98</i>	0,52%	<b>27,84%</b>	36,59%	-	-	-
Edmond de Rothschild Goldsphere B EUR <i>Edmond de Rothschild AM (FR) - FR0010664086</i>	1,25%	<b>27,10%</b>	31,88%	26,68%	27,85%	4
Invesco India Equity A Cap EUR <i>Invesco Management S.A. - LU1642786039</i>	0,44%	<b>26,95%</b>	40,97%	54,79%	15,20%	5
HSBC GIF Turkey Equity B EUR <i>HSBC Investmt Funds (Lux) S.A. - LU0954277405</i>	-10,86%	<b>26,84%</b>	10,80%	183,75%	35,27%	5
DWS Invest Gold and Precious Metals Eq. LC Cap EUR <i>DWS INVESTMENT - LU0273159177</i>	0,66%	<b>26,09%</b>	30,52%	20,16%	27,60%	3



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## Fund Ranking

### Top 10 - Bond

Top 10 bond products by year-to-date performance

Funds	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
UBS (Lux) Bd Sicav China High Yield P Cap \$ <i>UBS Fund Mgmt (Luxembourg) S.A - LU2344565556</i>	-2,12%	13,85%	17,56%	-	-	-
Fidelity China High Yield Y Dis \$ <i>FIL - LU1345482589</i>	-1,53%	12,87%	16,41%	-30,04%	21,78%	1
UBS (Lux) Bd Sicav Asian High Yield P Dis \$ <i>UBS Fund Mgmt (Luxembourg) S.A - LU0725271786</i>	-2,03%	12,46%	18,02%	-25,81%	18,03%	1
FAM Series Vontobel Em. Markets Debt L Cap EUR <i>Fineco Asset Management DAC - IE00BDRT7650</i>	0,41%	12,41%	19,32%	6,74%	9,07%	5
Amundi F. Emerging Markets ST Bond E2 Dis EUR <i>Amundi Luxembourg S.A. - LU1882463547</i>	-0,62%	12,26%	15,69%	5,33%	8,81%	2
BGF Asian High Yield Bond E2 Cap EUR <i>BlackRock (Luxembourg) S.A. - LU1728556793</i>	-1,74%	12,18%	16,40%	-21,22%	14,04%	2
GS Asia High Yield Bond Ptf Base Cap \$ <i>Goldman Sachs AM B.V. - LU2201852659</i>	-1,48%	11,97%	15,95%	-6,60%	15,13%	2
HSBC GIF Asian Currencies Bond A Dis \$ <i>HSBC Investmt Funds (Lux) S.A - LU0210635255</i>	2,57%	11,57%	14,28%	8,19%	8,34%	5
Quaestio Global Enhanced Cash R Dis EUR <i>Quaestio Capital Sgr - LU1805547426</i>	0,47%	11,49%	13,90%	11,11%	5,74%	5
LO Funds Asia Value Bond P \$ <i>Lombard Odier Funds (Europe) - LU1480985222</i>	-0,70%	11,44%	18,38%	-1,60%	10,73%	3

### Top 10 - Absolute Return

Top 10 absolute return products by year-to-date performance

Funds	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
RAM (Lux) SF L/S European Equities Y GBP <i>RAM Active Investments S.A. - LU0935266949</i>	1,65%	19,10%	21,04%	20,26%	8,52%	4
CompAM SB Convex Q EUR <i>Waystone Manag. Comp. Lux SA - LU1468873846</i>	-1,04%	18,77%	22,84%	12,03%	23,45%	3
Schroder GAIA Contour Tech Equity A Cap \$ <i>Schroder Inv. Mgmt Europe SA - LU1725199209</i>	0,59%	18,55%	20,78%	31,56%	14,29%	5
Liontrust GF European Strategic Eq. C4 Cap GBP Hdg <i>Liontrust Invest. Partners LLP - IE00BLG2W338</i>	1,62%	18,32%	18,82%	64,65%	11,07%	5
Allianz Dynamic All. Plus Equity AT Cap EUR <i>Allianz Global Inv. GmbH (Lux) - LU2243729733</i>	-0,13%	17,98%	23,27%	29,27%	13,70%	5
Jupiter UK Dynamic Equity AI Dis GBP <i>Jupiter Asset Management (Eur) - IE00BLP59322</i>	-1,46%	17,31%	17,46%	-24,79%	17,60%	1
Schroder GAIA Egerton Equity Cap A EUR <i>Schroder Inv. Mgmt Europe SA - LU0463469048</i>	2,67%	16,99%	22,13%	13,65%	11,78%	3
Lemanik Sicav Global Equity Opp. Ret Cap EUR <i>Lemanik Asset Management S.A. - LU0334153201</i>	0,63%	16,88%	24,51%	10,72%	18,73%	3
AB SICAV I Em. Mkts Multi-Asset Ptf. A GBP Hdg <i>Alliance Bernstein (Lux) S.A. - LU0633142269</i>	0,99%	16,25%	23,01%	-7,16%	17,92%	1
Amundi F. Global Equity Income ESG E2 DisQ EUR <i>Amundi Luxembourg S.A. - LU1883321967</i>	0,62%	15,85%	21,71%	36,57%	10,86%	5



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## ETF Category Ranking

### Top 10

Top 10 FIDA categories by monthly performance

Category Indexes	Performance				St.Dev.
	1m	YTD	1y	3y	3y
FIDA FEI Eq. Indonesia	7,31%	1,39%	-1,61%	33,24%	16,38%
FIDA FEI Eq. Malaysia	7,15%	23,35%	24,62%	16,07%	12,40%
FIDA FEI Eq. X2 Long	5,07%	27,73%	38,81%	34,89%	30,68%
FIDA FEI Eq. Sector - Real Estate (Europe)	4,79%	3,29%	23,62%	-25,24%	25,47%
FIDA FEI Eq. Sector - Travel&Leisure (Europe)	4,42%	0,96%	4,71%	-3,67%	25,33%
FIDA FEI Eq. Sector - Retail (Europe)	4,27%	12,68%	20,73%	3,46%	27,74%
FIDA FEI Eq. Brazil	4,17%	-12,52%	-1,31%	12,37%	26,19%
FIDA FEI Eq. Sector - Healthcare (Europe)	4,08%	22,36%	19,70%	28,73%	12,41%
FIDA FEI Eq. Sector - Insurance (Europe)	4,03%	18,19%	25,39%	43,86%	14,25%
FIDA FEI Eq. Sector - Telecommunication (Europe)	3,98%	15,63%	20,84%	5,19%	13,64%

### Bottom 10

Bottom 10 FIDA categories by monthly performance

Category Indexes	Performance				St.Dev.
	1m	YTD	1y	3y	3y
FIDA FEI Volatility	-18,09%	-31,05%	-42,50%	-73,16%	33,65%
FIDA FEI Eq. Turkey	-12,05%	23,63%	10,29%	47,24%	36,53%
FIDA FEI Eq. X3 Short	-9,42%	-46,51%	-51,89%	-63,76%	45,55%
FIDA FEI Eq. X2 Short	-7,35%	-21,19%	-27,66%	-42,29%	33,21%
FIDA FEI Commodities - Oil	-5,87%	7,27%	-1,65%	67,30%	27,04%
FIDA FEI Eq. Sector - Alternative Energy	-5,19%	-8,96%	-12,56%	-36,62%	25,37%
FIDA FEI Commodities - Platinum	-4,87%	-7,43%	-6,66%	-5,95%	18,25%
FIDA FEI Eq. Korea	-4,15%	-2,07%	5,18%	-14,17%	24,21%
FIDA FEI Eq. Usa - Small Cap	-3,43%	9,02%	15,24%	9,57%	19,09%
FIDA FEI Eq. Sector - Oil & Natural Gas (Europe)	-3,20%	0,82%	4,29%	55,94%	18,64%

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**RATING**  
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## ETF Ranking

### Top 10

Top 10 products by monthly performance

ETFs	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
GraniteShares 3x Short Moderna Daily ETP <i>GraniteShares Financial Plc - XS2838543614</i>	171,07%	-54,64%	-68,78%	-94,08%	196,15%	-
Leverage Shares 3x Long Ferrari (RACE) ETP <i>Leverage Shares p.l.c. - XS2595673190</i>	64,20%	40,48%	-	-	-	-
Leverage Shares -3x Short Coinbase (COIN) ETP <i>Leverage Shares p.l.c. - XS2854992240</i>	62,03%	-94,26%	-99,74%	-	-	-
GraniteShares 3x Short MicroStrategy ETP <i>GraniteShares Financial Plc - XS2836637525</i>	35,14%	-99,95%	-100,00%	-100,00%	238,16%	-
WisdomTree Coffee 3x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00BYQY3Z98</i>	31,04%	121,06%	257,70%	10,11%	77,40%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	30,20%	165,11%	137,97%	676,02%	378,24%	-
WisdomTree Cocoa 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFV803</i>	29,68%	408,28%	569,63%	975,59%	104,20%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2856105833</i>	28,84%	161,76%	141,63%	-94,85%	302,90%	-
Leverage Shares 3x UBER ETP <i>Leverage Shares p.l.c. - XS2337092550</i>	27,27%	10,48%	119,90%	-	-	-
GraniteShares 3x Long UBER Daily ETP <i>GraniteShares Financial Plc - XS2662640973</i>	27,19%	9,65%	127,23%	-31,18%	148,61%	-

### Top 10 - Equity

Top 10 equity products by monthly performance

ETFs	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
GraniteShares 3x Short Moderna Daily ETP <i>GraniteShares Financial Plc - XS2838543614</i>	171,07%	-54,64%	-68,78%	-94,08%	196,15%	-
Leverage Shares 3x Long Ferrari (RACE) ETP <i>Leverage Shares p.l.c. - XS2595673190</i>	64,20%	40,48%	-	-	-	-
Leverage Shares -3x Short Coinbase (COIN) ETP <i>Leverage Shares p.l.c. - XS2854992240</i>	62,03%	-94,26%	-99,74%	-	-	-
GraniteShares 3x Short MicroStrategy ETP <i>GraniteShares Financial Plc - XS2836637525</i>	35,14%	-99,95%	-100,00%	-100,00%	238,16%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	30,20%	165,11%	137,97%	676,02%	378,24%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2856105833</i>	28,84%	161,76%	141,63%	-94,85%	302,90%	-
Leverage Shares 3x UBER ETP <i>Leverage Shares p.l.c. - XS2337092550</i>	27,27%	10,48%	119,90%	-	-	-
GraniteShares 3x Long UBER Daily ETP <i>GraniteShares Financial Plc - XS2662640973</i>	27,19%	9,65%	127,23%	-31,18%	148,61%	-
Leverage Shares 3x Netflix ETP <i>Leverage Shares p.l.c. - XS2675739135</i>	26,20%	125,72%	311,62%	-	-	-
GraniteShares 3x Long Netflix Daily ETP <i>GraniteShares Financial Plc - XS2856106302</i>	25,91%	122,77%	160,71%	-98,07%	143,77%	-



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## ETF Ranking

### Top 10 - Bond

Top 10 bond products by monthly performance

ETFs	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
SG ETN Daily Long +5X Us Treasury 10Y Future <i>SG ISSUER - XS2425319147</i>	4,06%	-3,83%	-0,97%	-58,89%	31,88%	-
Invesco Preferred Shares UCITS ETF Dist <i>Invesco Investment Mgmt. Ltd - IE00BDT8V027</i>	3,32%	6,11%	25,71%	-14,27%	14,46%	2
SPDR Bloom. Barc. EM Local Bond UCITS ETF EUR Hdg <i>SSGA Europe Limited - IE00BK8JH525</i>	3,05%	-0,02%	3,64%	-11,76%	10,61%	1
Amundi US Treasury Bond Long Dated UCITS ETF EUR H Dist <i>Amundi Asset Management SAS - LU1407890976</i>	2,96%	-0,23%	3,55%	-31,86%	15,11%	5
Invesco US Treasury Bond 10+ Year UCITS ETF EUR H Dist <i>Invesco Investment Mgmt. Ltd - IE000FXHG8D6</i>	2,89%	-0,22%	4,12%	-5,13%	15,71%	-
UBS (Lux) FS Bl. US 10+ Y Tr Bd UCITS ETF A EUR H <i>UBS Fund Mgmt (Luxembourg) S.A - LU1459800113</i>	2,86%	-0,36%	5,09%	-32,15%	15,17%	2
Amundi IS Gl. EM Bond Markit iBoxx UCITS ETF EUR H Dist <i>Amundi Luxembourg S.A. - LU1686831030</i>	2,82%	3,33%	9,74%	-13,02%	12,32%	3
Xtrackers ESG USD EM Bond Q.W. UCITS ETF 2D <i>DWS INVESTMENT - IE00BD4DXB77</i>	2,41%	1,64%	6,84%	-15,80%	11,54%	2
Xtrackers II Australia Gov. Bond UCITS ETF 1C <i>DWS INVESTMENT - LU0494592974</i>	2,39%	1,54%	7,80%	-11,07%	10,46%	-
Xtrackers II Japan Govern. Bond UCITS ETF 1C <i>DWS INVESTMENT - LU0952581584</i>	2,29%	-6,34%	-4,30%	-28,27%	9,38%	-

### Top 10 - Commodities

Top 10 commodities products by monthly performance

ETFs	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
WisdomTree Coffee 3x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00BYQY3Z98</i>	31,04%	121,06%	257,70%	10,11%	77,40%	-
WisdomTree Cocoa 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFV803</i>	29,68%	408,28%	569,63%	975,59%	104,20%	-
WisdomTree Coffee 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFTD12</i>	20,74%	86,63%	170,02%	56,38%	52,20%	-
WisdomTree Cocoa <i>WISDOMTREE COMMODITY SEC. - JE00B2QXZK10</i>	14,72%	177,30%	223,71%	357,17%	43,02%	3
WisdomTree Coffee - EUR Daily Hedged <i>WISDOMTREE HDG COMMODITY SEC. - JE00B6TK3K31</i>	11,95%	43,26%	76,65%	42,86%	25,84%	2
WisdomTree Aluminium 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFTC05</i>	11,64%	-4,61%	6,05%	-42,58%	46,60%	-
WisdomTree Coffee <i>WISDOMTREE COMMODITY SEC. - JE00BN7KB557</i>	9,71%	44,85%	79,18%	62,89%	26,84%	4
WisdomTree Sugar 3x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00BYQY7H96</i>	9,12%	-10,50%	-59,78%	-11,77%	83,82%	-
WisdomTree Zinc - EUR Daily Hedged <i>WISDOMTREE HDG COMMODITY SEC. - JE00B78NNM23</i>	8,21%	5,71%	17,47%	-4,47%	32,02%	2
WisdomTree Lean Hogs <i>WISDOMTREE COMMODITY SEC. - JE00BN7KB771</i>	7,50%	18,02%	5,91%	1,28%	26,04%	2

## ETF Category Ranking

### Top 10

Top 10 FIDA categories by year-to-date performance

Category Indexes	Performance				St.Dev.
	1m	YTD	1y	3y	3y
FIDA FEI Eq. X3 Long	-2,96%	45,15%	61,45%	49,54%	50,37%
FIDA FEI Eq. X2 Long	5,07%	27,73%	38,81%	34,89%	30,68%
FIDA FEI Eq. Sector - Finance (Europe)	-0,18%	24,98%	35,79%	63,01%	20,04%
FIDA FEI Eq. Turkey	-12,05%	23,63%	10,29%	47,24%	36,53%
FIDA FEI Eq. Malaysia	7,15%	23,35%	24,62%	16,07%	12,40%
FIDA FEI Eq. Sector - Healthcare (Europe)	4,08%	22,36%	19,70%	28,73%	12,41%
FIDA FEI Commodities - Silver	0,40%	21,96%	15,94%	25,73%	23,29%
FIDA FEI Commodities - Gold	1,90%	20,69%	26,28%	40,21%	11,13%
FIDA FEI Commodities X2 Long	-0,02%	20,29%	11,95%	62,89%	31,07%
FIDA FEI Eq. Sector - Finance (World)	1,23%	20,26%	30,95%	35,94%	15,87%

### Bottom 10

Bottom 10 FIDA categories by year-to-date performance

Category Indexes	Performance				St.Dev.
	1m	YTD	1y	3y	3y
FIDA FEI Eq. X3 Short	-9,42%	-46,51%	-51,89%	-63,76%	45,55%
FIDA FEI Volatility	-18,09%	-31,05%	-42,50%	-73,16%	33,65%
FIDA FEI Eq. X2 Short	-7,35%	-21,19%	-27,66%	-42,29%	33,21%
FIDA FEI Commodities X3 Short	-1,81%	-17,76%	9,69%	-64,60%	60,87%
FIDA FEI Eq. Latin America - Large & Mid Cap	0,02%	-14,09%	-5,21%	11,94%	22,62%
FIDA FEI Eq. X1 Short	-2,54%	-13,23%	-16,13%	-24,98%	16,12%
FIDA FEI Commodities - Palladium	3,67%	-12,91%	-22,48%	-56,68%	34,25%
FIDA FEI Eq. Brazil	4,17%	-12,52%	-1,31%	12,37%	26,19%
FIDA FEI Commodities - Agriculture	-0,81%	-12,02%	-16,81%	-0,21%	14,15%
FIDA FEI Eq. Sector - Alternative Energy	-5,19%	-8,96%	-12,56%	-36,62%	25,37%

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## ETF Ranking

### Top 10

Top 10 products by year-to-date performance

ETFs	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
Leverage Shares 3x NVIDIA ETP <i>Leverage Shares p.l.c. - XS2820604770</i>	-10,09%	581,67%	451,79%	4157,05%	176,75%	-
GraniteShares 3x Long NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2734938835</i>	-10,37%	558,93%	432,88%	161,56%	188,46%	-
WisdomTree Cocoa 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFV803</i>	29,68%	408,28%	569,63%	975,59%	104,20%	-
GraniteShares 3x Long Spotify Daily ETP <i>GraniteShares Financial Plc - XS2435549261</i>	-3,59%	298,03%	683,29%	-9,06%	146,63%	-
GraniteShares 3x Long UniCredit Daily ETP <i>GraniteShares Financial Plc - XS2435550947</i>	-10,95%	202,09%	235,20%	380,80%	129,66%	-
WisdomTree Cocoa <i>WISDOMTREE COMMODITY SEC. - JE00B2QXZK10</i>	14,72%	177,30%	223,71%	357,17%	43,02%	3
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	30,20%	165,11%	137,97%	676,02%	378,24%	-
GraniteShares 3x Long Intesa Sanpaolo Daily ETP <i>GraniteShares Financial Plc - XS2435551598</i>	-1,81%	162,15%	218,79%	68,89%	90,08%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2856105833</i>	28,84%	161,76%	141,63%	-94,85%	302,90%	-
Leverage Shares 3x Netflix ETP <i>Leverage Shares p.l.c. - XS2675739135</i>	26,20%	125,72%	311,62%	-	-	-

### Top 10 - Equity

Top 10 equity products by year-to-date performance

ETFs	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
Leverage Shares 3x NVIDIA ETP <i>Leverage Shares p.l.c. - XS2820604770</i>	-10,09%	581,67%	451,79%	4157,05%	176,75%	-
GraniteShares 3x Long NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2734938835</i>	-10,37%	558,93%	432,88%	161,56%	188,46%	-
GraniteShares 3x Long Spotify Daily ETP <i>GraniteShares Financial Plc - XS2435549261</i>	-3,59%	298,03%	683,29%	-9,06%	146,63%	-
GraniteShares 3x Long UniCredit Daily ETP <i>GraniteShares Financial Plc - XS2435550947</i>	-10,95%	202,09%	235,20%	380,80%	129,66%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	30,20%	165,11%	137,97%	676,02%	378,24%	-
GraniteShares 3x Long Intesa Sanpaolo Daily ETP <i>GraniteShares Financial Plc - XS2435551598</i>	-1,81%	162,15%	218,79%	68,89%	90,08%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2856105833</i>	28,84%	161,76%	141,63%	-94,85%	302,90%	-
Leverage Shares 3x Netflix ETP <i>Leverage Shares p.l.c. - XS2675739135</i>	26,20%	125,72%	311,62%	-	-	-
GraniteShares 3x Long Netflix Daily ETP <i>GraniteShares Financial Plc - XS2856106302</i>	25,91%	122,77%	160,71%	-98,07%	143,77%	-
Leverage Shares 3x Facebook ETP <i>Leverage Shares p.l.c. - IE00BK5C1B80</i>	22,64%	112,32%	207,14%	1006,51%	101,81%	-



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## ETF Ranking

### Top 10 - Bond

Top 10 bond products by year-to-date performance

ETFs	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
Tabula Hait. A ex-J HY C. \$ Bd ESG UCITS ETF EUR H <i>KBA Consulting Management Ltd - IE00DOZYQJ7</i>	0,00%	<b>14,00%</b>	29,58%	-16,93%	25,46%	-
WisdomTree Bund 30Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BF4TW453</i>	1,15%	<b>13,49%</b>	-10,63%	124,90%	64,60%	-
WisdomTree Bund 10Y 5x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BYNXPH56</i>	-0,33%	<b>11,37%</b>	-7,98%	112,66%	45,39%	-
SG ETN Daily Short -5X Bund Future <i>SG ISSUER - XS2425321713</i>	-0,82%	<b>9,79%</b>	-11,23%	86,74%	49,43%	-
VanEck Em. Markets HY Bond UCITS ETF A <i>VanEck Asset Management B.V. - IE00BF541080</i>	-0,62%	<b>9,47%</b>	13,39%	6,57%	7,12%	<b>3</b>
WisdomTree Bund 10Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BKS8QN04</i>	0,03%	<b>8,82%</b>	-1,72%	72,62%	26,84%	-
WisdomTree AT1 CoCo Bond UCITS ETF D \$ <i>Wisdomtree Management Ltd. - IE00BZ0XVF52</i>	0,21%	<b>8,14%</b>	15,70%	3,34%	11,82%	-
Invesco AT1 Capital Bond UCITS ETF Dist <i>Invesco Investment Mgmt. Ltd - IE00BGOTQB18</i>	-0,62%	<b>7,89%</b>	13,78%	6,02%	12,12%	<b>1</b>
Invesco AT1 Capital Bond UCITS ETF Acc <i>Invesco Investment Mgmt. Ltd - IE00BFZPF322</i>	-0,71%	<b>7,89%</b>	15,01%	6,06%	11,79%	<b>5</b>
Invesco Variable Rate Preferred Shares UCITS ETF <i>Invesco Investment Mgmt. Ltd - IE00BG21M733</i>	-0,97%	<b>7,85%</b>	14,44%	12,90%	8,29%	<b>3</b>

### Top 10 - Commodities

Top 10 commodities products by year-to-date performance

ETFs	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
WisdomTree Cocoa 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFV803</i>	29,68%	<b>408,28%</b>	569,63%	975,59%	104,20%	-
WisdomTree Cocoa <i>WISDOMTREE COMMODITY SEC. - JE00B2QXZK10</i>	14,72%	<b>177,30%</b>	223,71%	357,17%	43,02%	<b>3</b>
WisdomTree Coffee 3x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00BYQY3Z98</i>	31,04%	<b>121,06%</b>	257,70%	10,11%	77,40%	-
WisdomTree Coffee 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFTD12</i>	20,74%	<b>86,63%</b>	170,02%	56,38%	52,20%	-
WisdomTree Natural Gas 3x Daily Short <i>WisdomTree Multi Asset Issuer - XS2819843223</i>	0,06%	<b>60,23%</b>	298,26%	-93,25%	202,49%	-
WisdomTree Gold 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00B8HGT870</i>	6,21%	<b>53,13%</b>	68,60%	65,45%	35,22%	-
SG ETC Daily Long +3X Gold Future <i>SG ISSUER - XS2425318412</i>	6,38%	<b>52,57%</b>	79,31%	8,24%	37,99%	-
WisdomTree Coffee <i>WISDOMTREE COMMODITY SEC. - JE00BN7KB557</i>	9,71%	<b>44,85%</b>	79,18%	62,89%	26,84%	<b>4</b>
WisdomTree Coffee - EUR Daily Hedged <i>WISDOMTREE HDG COMMODITY SEC. - JE00B6TK3K31</i>	11,95%	<b>43,26%</b>	76,65%	42,86%	25,84%	<b>2</b>
WisdomTree Natural Gas 1x Daily Short <i>WISDOMTREE COMMODITY SEC. - JE00B24DKH53</i>	-0,23%	<b>42,36%</b>	104,30%	54,01%	65,68%	-

## FIDArating ESG

### Top 10 - Funds

Top 10 products by ESG Score

Fund	ESG Level	ESG Score	ESG Rating
DPAM L Bonds Government Sustainable Hdg B Cap EUR <i>Degroof Petercam Asset Serv. - LU0336683502</i>	art.9	97,86	5
Pictet-Climate Government Bonds-R EUR <i>Pictet AM (Europe) S.A. - LU2468126086</i>	art.9	96,79	5
Vontobel Green Bond C EUR <i>Vontobel Asset Mgmt S.A. - LU1651443258</i>	art.9	95,52	5
Allianz Green Bond AT Cap EUR <i>Allianz Global Inv. GmbH (Lux) - LU1542252181</i>	art.9	93,03	5
GS III Sovereign Green Bond X Cap EUR <i>Goldman Sachs AM B.V. - LU2280235743</i>	art.9	91,21	5
AXA WF ACT Green Bonds A Dis EUR <i>AXA Funds Management SA - LU2094260564</i>	art.9	90,62	5
Candriam Sust. Bond Euro R EUR <i>Candriam - LU1313770023</i>	art.9	90,58	5
EF Absolute Green Bonds RD Dis EUR <i>Eurizon Capital S.A. - LU2755764847</i>	art.9	90,29	5
Amundi F. Euro Corp. ST Impact Green Bond G EUR <i>Amundi Luxembourg S.A. - LU0945151735</i>	art.9	89,98	5
Sella Investimenti Sostenibili C <i>Sella Sgr Spa - IT0005067480</i>	art.9	89,88	5

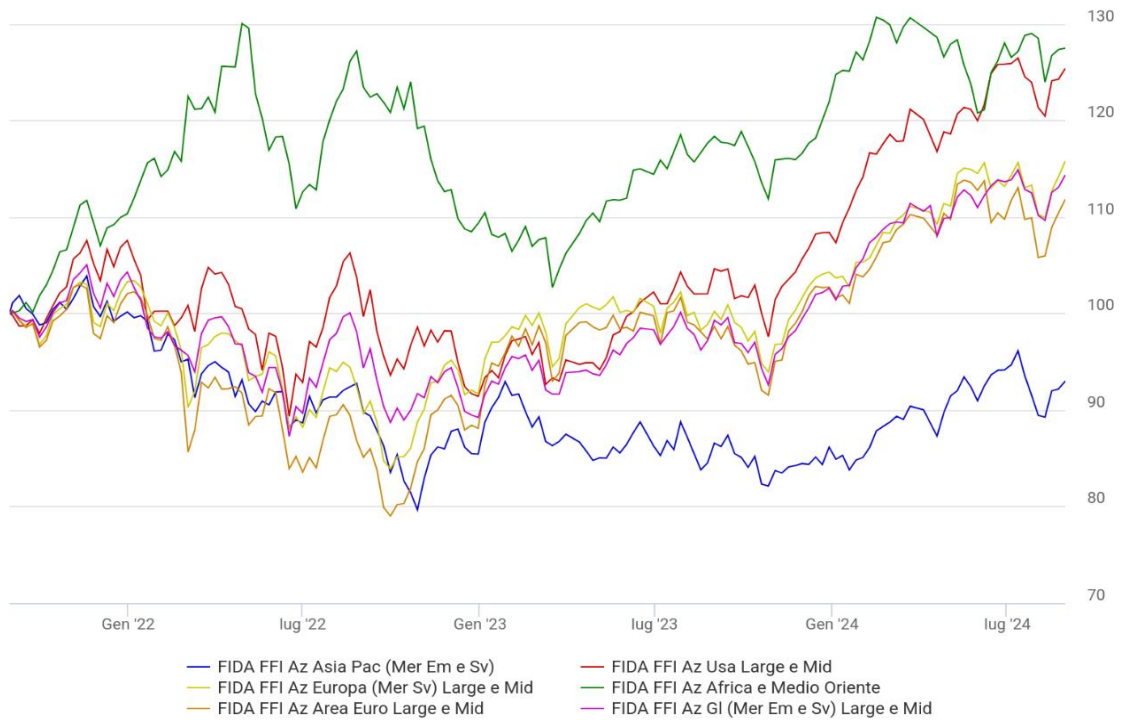
### Top 10 - ETFs

Top 10 products by ESG Score

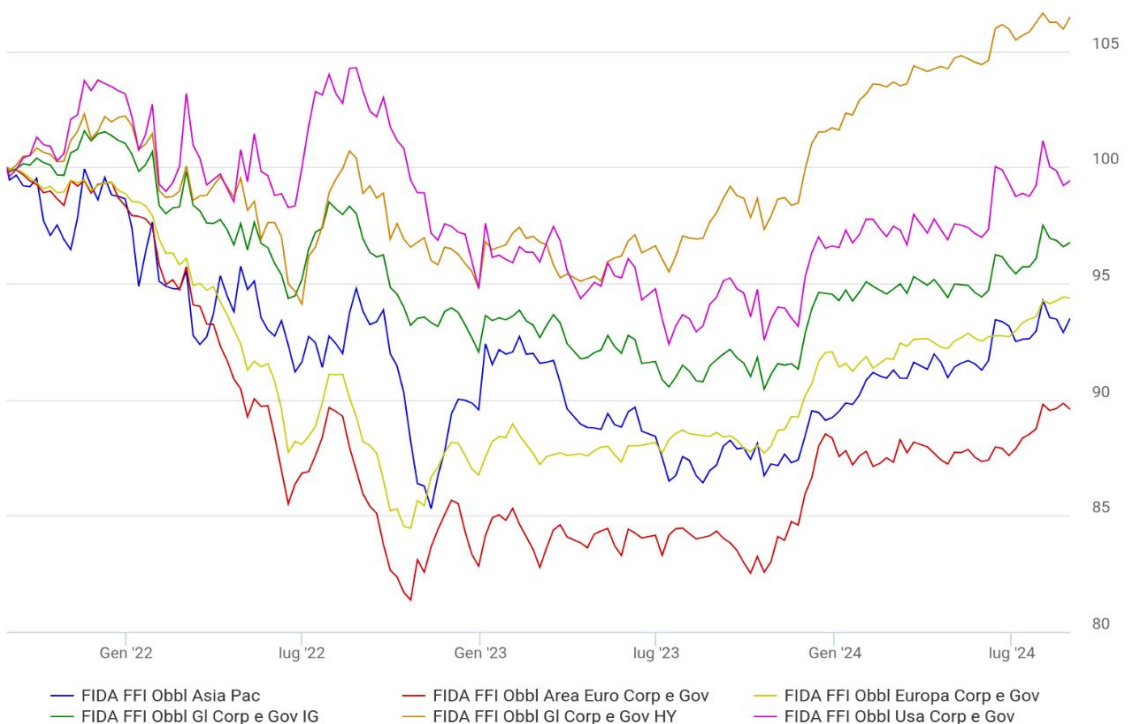
ETF	ESG Level	ESG Score	ESG Rating
Amundi Euro Government Green Bond UCITS ETF Acc <i>Amundi Asset Management SAS - LU2356220926</i>	art.9	91,55	5
L&G Clean Energy UCITS ETF <i>LGIM Managers (Europe) Limited - IE00BK5BCH80</i>	art.9	89,68	5
BNP P.Easy JPM ESG Green S & S IG EUR Bd UCITS ETF <i>BNP Paribas AM Lux - LU2365458814</i>	art.9	88,69	5
L&G Hydrogen Economy UCITS ETF <i>LGIM Managers (Europe) Limited - IE00BMYDM794</i>	art.9	87,01	5
Xtrackers EUR Corp. Green Bond UCITS ETF 1C <i>DWS INVESTMENT - IE000MCVFK47</i>	art.9	85,68	5
L&G Clean Water UCITS ETF <i>LGIM Managers (Europe) Limited - IE00BK5BC891</i>	art.9	85,56	5
VanEck Hydrogen Economy UCITS ETF A <i>Van Eck Investments Ltd - IE00BMDH1538</i>	art.9	85,25	5
Xtrackers USD Corp. Green Bond UCITS ETF 2C <i>DWS INVESTMENT - IE0003W9O921</i>	art.9	84,57	5
Amundi IS Euro Gov. Tilted Green Bond UCITS ETF Acc <i>Amundi Luxembourg S.A. - LU1681046261</i>	art.8	83,69	5
Guinness Sustainable Energy UCITS ETF <i>HANetf Management Limited - IE00BNC1F287</i>	art.9	81,69	5



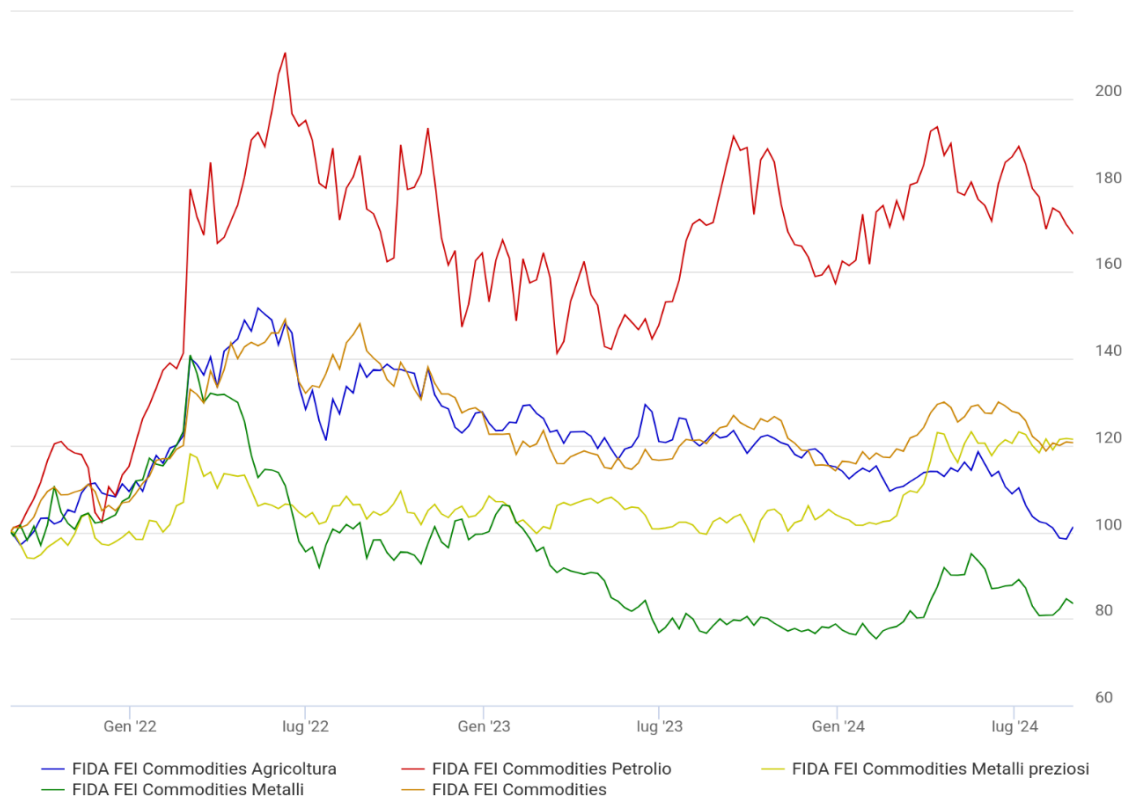
**Equity Markets (3Y)**



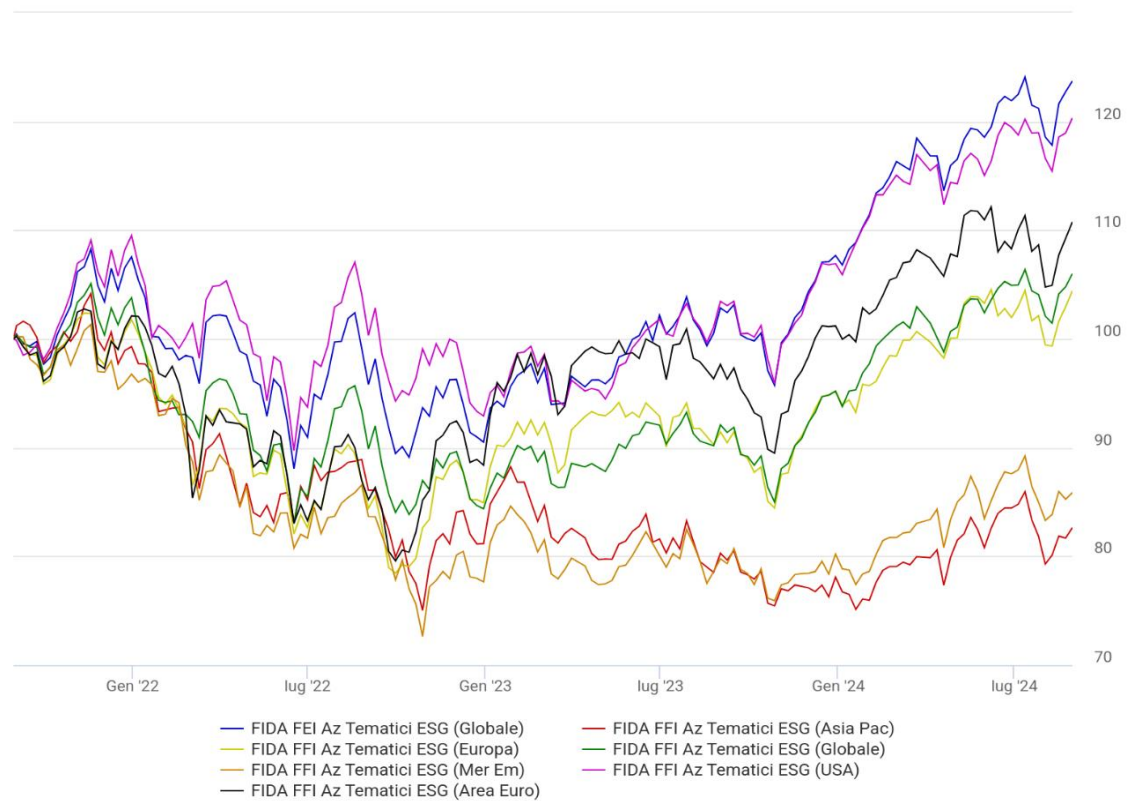
**Bond Markets (3Y)**



**Commodity Markets (3Y)**



**ESG Markets (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.



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## 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.

## FIDArating ESG

*Il primo rating italiano di sostenibilità dei prodotti di risparmio gestito.*

Misura la sostenibilità di fondi e SICAV mediante una metodologia che integra diversi elementi complementari.

**Survey:** valutazione trasversale a tutti gli strumenti gestiti dalla società di gestione che prende in esame la CSR aziendale e la gamma prodotti

**SFDR:** grado di sostenibilità del singolo fondo in coerenza con la normativa europea

**Trasparenza:** disponibilità del gestore a condividere le informazioni rilevanti sugli strumenti gestiti

**Analisi di Portafoglio:** i titoli che compongono il portafoglio del fondo sono valutati rispetto al grado di sostenibilità per verificare in modo puntuale la vocazione ESG nella sua realizzazione concreta.

Il rating è espresso su una scala da 1 a 5, ed esprime il grado di sostenibilità in maniera assoluta.

Per un'informativa più completa si prega di fare riferimento al sito [www.fidarating.it](http://www.fidarating.it)



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