

3th Quarter
2024



RATING
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Quarterly Analysis Report

Quantitative analysis by FIDA R&D



Quarterly report on the Italian mutual funds market
Data at 30/09/2024



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Summary

Introduction	1
Funds Categories Quarterly Ranking	2
Funds Quarterly Ranking	3
ETFs Categories Quarterly Ranking	5
ETFs Quarterly Ranking	6
FIDArating ESG	8
Markets	9
Methodological notes	11



Quarterly Analysis Report

Analysis on the **third quarter of 2024** completed.

Analysis of funds market shows how collective investments captured market dynamics, with active management adding value by outperforming benchmarks by a few basis points. The focus on small caps and growth companies offered a competitive advantage.

Sectorally, precious metals and real estate posted the best returns (10-15%), thanks to expansionary monetary policy that made bonds less attractive and increased demand for mortgages. Technology sectors have declined slightly but remain upwardly biased.

Bonds are the strongest asset, with 90 percent of indexes in the black and an average yield of 2.2 percent. Japanese debt benefited from the strengthening Yen, with returns close to 10%. Hedging to the euro positively affected the performance of emerging debt. In the Eurozone, long-term government debt showed consistent appreciation, while U.S. bonds were hurt by the depreciation of the dollar.

Statistiche del sistema

▪ Securities subject to analyzes as funds and SICAVs	60.975	(+86)
▪ Securities classified with FIDArating methodology	55.127	(+92)
▪ Authorized and distributed to Italian retail customers	22.511	(+59)
▪ Securities that received FIDArating	14.590	(+160)
▪ ETFs listed on Borsa Italiana	1.932	(+36)



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Fund Category Ranking

Top 10

Top 10 FIDA categories by quarterly performance

Category Indexes	Performance				St.Dev.
	3m	YTD	1y	3y	3y
FIDA FFI Eq. Sector - Precious Metals & Minerals EUR Hedged	15,80%	21,73%	35,20%	17,23%	28,57%
FIDA FFI Eq. Thailand	15,51%	16,62%	14,15%	8,38%	12,13%
FIDA FFI Eq. China	14,50%	17,47%	7,77%	-25,32%	25,30%
FIDA FFI Eq. Sector - Real Estate (World) EUR Hedged	14,10%	8,79%	23,04%	-8,89%	19,09%
FIDA FFI Eq. Indonesia	13,95%	6,85%	0,38%	17,10%	14,64%
FIDA FFI Eq. Sector - Precious Metals & Minerals	13,90%	28,85%	41,07%	35,85%	26,51%
FIDA FFI Eq. Hong Kong	12,54%	18,97%	9,33%	-13,87%	22,57%
FIDA FFI Eq. China A Shares	12,48%	12,25%	2,11%	-28,83%	21,43%
FIDA FFI Eq. Asia Pacific (Em.&Devel. Mkts ex Japan) Eur Hedge	11,91%	17,04%	18,66%	-17,37%	20,74%
FIDA FFI Eq. Sector - Real Estate (Europe)	11,40%	8,19%	30,03%	-10,00%	23,56%

Bottom 10

Bottom 10 FIDA categories by quarterly performance

Category Indexes	Performance				St.Dev.
	3m	YTD	1y	3y	3y
FIDA FFI Eq. Turkey	-15,21%	26,06%	7,37%	111,55%	36,67%
FIDA FFI Eq. Japan	-7,00%	13,15%	12,14%	39,59%	12,15%
FIDA FFI Eq. Eastern Europe	-6,74%	11,35%	26,88%	16,61%	17,12%
FIDA FFI Eq. Korea	-6,29%	-1,19%	5,70%	-16,01%	22,36%
FIDA FFI Eq. Taiwan	-6,04%	11,34%	22,02%	13,50%	18,97%
FIDA FFI Eq. Sector - Energy	-5,73%	2,62%	-3,90%	44,84%	19,72%
FIDA FFI Eq. Sector - Robotics (World)	-5,20%	8,93%	22,06%	10,11%	21,29%
FIDA FFI Eq. Europe (Em. Mkts)	-4,56%	13,61%	28,52%	24,78%	17,03%
FIDA FFI Eq. Norway	-4,25%	3,03%	5,52%	-2,41%	21,19%
FIDA FFI Eq. Sector - Artificial Intelligence (World)	-3,72%	15,37%	28,01%	13,91%	21,32%

Fund Ranking

Top 10

Top 10 products by quarterly performance

Funds	Performance				St.Dev. 3y	FIDA Rating
	3m	YTD	1y	3y		
GAM Star China Equity C EUR <i>GAM Fund Management Limited - IE00B1W3X261</i>	24,70%	23,79%	19,01%	-37,45%	33,88%	1
LO Funds China High Conv. P EUR Nav Hdg <i>Lombard Odier Funds (Europe) - LU2217674469</i>	23,93%	24,02%	21,33%	-34,27%	30,69%	2
Abrdn I All China Sust. Equity A Cap EUR Hdg <i>Abrdn Inv. Luxembourg S.A. - LU0854914826</i>	22,11%	16,31%	11,22%	-38,52%	31,20%	2
Neu.Berman China Equity A Cap EUR <i>Neuberger Berman AM Limited - IE00B54BK812</i>	21,72%	27,44%	20,37%	-31,50%	31,30%	2
EdR Fund China A-EUR Cap EUR <i>Edmond de Rothschild AM (Lux) - LU1160365091</i>	21,71%	24,22%	11,86%	-23,83%	33,32%	3
E.I. Sturza Strategic China Panda EUR Hdg <i>E.I. Sturza Strategic Man.Ltd - IE00B3DKHB71</i>	21,48%	21,95%	13,29%	-36,55%	29,54%	2
Vitruvius Greater China Equity B EUR Cap EUR <i>Kredietrust Luxembourg Sa - LU0431685253</i>	20,51%	20,83%	19,01%	-9,24%	35,38%	4
SISF Global Gold A Cap EUR Hdg <i>Schroder Inv. Mgmt Europe SA - LU1223083087</i>	20,26%	33,20%	57,51%	37,35%	34,90%	5
Allianz China Healthy Living AT Cap \$ <i>Allianz Global Inv. GmbH (Lux) - LU2488822045</i>	20,25%	7,31%	-2,99%	-	-	-
BGF Systematic China A-Share Opps AI2 Cap EUR Hdg <i>BlackRock (Luxembourg) S.A. - LU2183146518</i>	19,54%	22,18%	14,88%	-26,18%	24,79%	3

Top 10 - Equity

Top 10 equity products by quarterly performance

Funds	Performance				St.Dev. 3y	FIDA Rating
	3m	YTD	1y	3y		
GAM Star China Equity C EUR <i>GAM Fund Management Limited - IE00B1W3X261</i>	24,70%	23,79%	19,01%	-37,45%	33,88%	1
LO Funds China High Conv. P EUR Nav Hdg <i>Lombard Odier Funds (Europe) - LU2217674469</i>	23,93%	24,02%	21,33%	-34,27%	30,69%	2
Abrdn I All China Sust. Equity A Cap EUR Hdg <i>Abrdn Inv. Luxembourg S.A. - LU0854914826</i>	22,11%	16,31%	11,22%	-38,52%	31,20%	2
Neu.Berman China Equity A Cap EUR <i>Neuberger Berman AM Limited - IE00B54BK812</i>	21,72%	27,44%	20,37%	-31,50%	31,30%	2
EdR Fund China A-EUR Cap EUR <i>Edmond de Rothschild AM (Lux) - LU1160365091</i>	21,71%	24,22%	11,86%	-23,83%	33,32%	3
E.I. Sturza Strategic China Panda EUR Hdg <i>E.I. Sturza Strategic Man.Ltd - IE00B3DKHB71</i>	21,48%	21,95%	13,29%	-36,55%	29,54%	2
Vitruvius Greater China Equity B EUR Cap EUR <i>Kredietrust Luxembourg Sa - LU0431685253</i>	20,51%	20,83%	19,01%	-9,24%	35,38%	4
SISF Global Gold A Cap EUR Hdg <i>Schroder Inv. Mgmt Europe SA - LU1223083087</i>	20,26%	33,20%	57,51%	37,35%	34,90%	5
Allianz China Healthy Living AT Cap \$ <i>Allianz Global Inv. GmbH (Lux) - LU2488822045</i>	20,25%	7,31%	-2,99%	-	-	-
BGF Systematic China A-Share Opps AI2 Cap EUR Hdg <i>BlackRock (Luxembourg) S.A. - LU2183146518</i>	19,54%	22,18%	14,88%	-26,18%	24,79%	3

Fund Ranking

Top 10 - Bond

Top 10 bond products by quarterly performance

Funds	Performance				St.Dev. 3y	FIDA Rating
	3m	YTD	1y	3y		
H2O GSI Multi Emerging Debt N EUR Hdg <i>H2O AM LLP - IE00BGGJ24</i>	19,01%	13,22%	22,88%	11,89%	20,91%	5
H2O Multibonds N Cap EUR <i>H2O AM EUROPE - FR0013186707</i>	16,81%	4,10%	12,15%	47,24%	22,02%	5
Base Investments Sicav Bonds Value L Dis EUR <i>Edmond de Rothschild AM (Lux) - LU1242466289</i>	12,13%	13,47%	28,35%	14,66%	15,17%	5
Abrdn I Asian Bond A EUR Hdg <i>Abrdn Inv. Luxembourg S.A. - LU1814411606</i>	10,89%	5,40%	13,64%	-7,55%	11,52%	4
GAM Multibond Local Emerging Bond B Cap CHF <i>GAM Lux SA - LU0575136915</i>	10,73%	-2,00%	10,30%	6,32%	11,89%	3
BlueBay Em.Mkt Loc.Cur.Bond R-CHF Cap CHF <i>BlueBay Funds Management Co SA - LU0605619740</i>	10,43%	-1,95%	11,30%	8,08%	12,27%	5
Ashmore EM Local Currency Bond R Cap CHF <i>Ashmore Inv. Man.(Ireland) Ltd - LU1404976570</i>	10,33%	-1,92%	10,29%	5,76%	11,70%	3
Amundi F. Emerging Markets LC Bond G Dis EUR Hdg <i>Amundi Luxembourg S.A. - LU1880386468</i>	10,32%	4,26%	12,20%	-6,08%	11,57%	3
Barings EM Local Debt B EUR <i>Baring International Fd Manag. - IE00BKZGKP70</i>	10,11%	3,61%	13,18%	-0,33%	12,23%	4
Pictet-Emerging Local Currency Debt-HR EUR <i>Pictet AM (Europe) S.A. - LU0340554327</i>	10,02%	2,50%	10,94%	-3,81%	11,32%	4

Top 10 - Absolute Return

Top 10 absolute return products by quarterly performance

Funds	Performance				St.Dev. 3y	FIDA Rating
	3m	YTD	1y	3y		
H2O Vivace R Cap EUR <i>H2O AM EUROPE - FR0011015478</i>	14,37%	1,99%	5,56%	44,42%	26,20%	5
H2O Multistategies R Cap EUR <i>H2O AM EUROPE - FR0010923383</i>	14,20%	1,66%	5,35%	42,95%	26,64%	5
Templeton Global Total Return A CHF Hdg <i>Franklin Templeton Intern Serv - LU0450468185</i>	11,37%	-0,70%	12,26%	-2,02%	12,82%	1
Templeton Global Bond A Dis CHF Hdg <i>Franklin Templeton Intern Serv - LU0672653945</i>	10,78%	-4,74%	7,14%	-0,28%	12,12%	2
Invesco Gl. Income Real Estate Sec. A Cap EUR Hgd <i>Invesco Management S.A. - LU1981112870</i>	10,67%	4,72%	17,92%	-9,14%	15,25%	2
Capital Group Capital Income Builder Zdh Dis GBP <i>Capital International Sarl - LU1820812722</i>	9,78%	16,91%	26,68%	19,07%	14,72%	4
CompAM SB Convex Q EUR <i>Waystone Manag. Comp. Lux SA - LU1468873846</i>	9,52%	20,36%	33,45%	22,39%	22,75%	4
First Eagle Amundi International AHS SGD <i>Amundi Luxembourg S.A. - LU0985489474</i>	9,48%	16,48%	23,00%	29,56%	12,77%	5
Hi Numen Credit DM2 Cap CHF <i>Hedge Invest Sgr Spa - IE00BLG31171</i>	8,98%	6,42%	3,69%	2,00%	8,35%	3
Amundi IF Tactical Allocation E Cap EUR <i>Amundi Luxembourg S.A. - LU1437672998</i>	8,86%	1,26%	14,97%	-29,52%	11,40%	1

ETF Category Ranking

Top 10

Top 10 FIDA categories by quarterly performance

Category Indexes	Performance				St.Dev.
	3m	YTD	1y	3y	3y
FIDA FEI Eq. China	20,10%	22,98%	11,43%	-14,82%	29,67%
FIDA FEI Eq. X3 Long	19,07%	81,03%	122,71%	102,21%	51,62%
FIDA FEI Eq. Malaysia	15,09%	27,42%	27,56%	22,20%	12,07%
FIDA FEI Eq. Sector - Real Estate (Europe)	13,82%	8,43%	31,53%	-13,67%	25,33%
FIDA FEI Eq. Sector - Retail (Europe)	13,06%	18,06%	29,67%	12,27%	27,83%
FIDA FEI Eq. Sector - Utilities (Europe)	12,90%	9,36%	20,76%	29,78%	15,95%
FIDA FEI Eq. Sector - Utilities	12,87%	19,92%	27,33%	35,00%	13,30%
FIDA FEI Eq. Sector - Real Estate (America)	11,87%	12,27%	27,68%	12,69%	19,02%
FIDA FEI Eq. Sector - Real Estate (World)	11,17%	9,91%	21,32%	5,56%	16,78%
FIDA FEI Bd X3 Long	10,99%	1,94%	22,05%	-38,31%	23,49%

Bottom 10

Bottom 10 FIDA categories by quarterly performance

Category Indexes	Performance				St.Dev.
	3m	YTD	1y	3y	3y
FIDA FEI Eq. X3 Short	-30,04%	-53,81%	-61,94%	-71,28%	45,64%
FIDA FEI Bd X5 Short	-19,11%	-4,62%	-32,31%	52,91%	42,86%
FIDA FEI Eq. Turkey	-16,02%	20,95%	2,27%	59,08%	36,51%
FIDA FEI Commodities - Oil	-15,00%	0,79%	-15,97%	44,09%	27,07%
FIDA FEI Volatility	-14,18%	-27,74%	-42,78%	-73,54%	34,64%
FIDA FEI Bd X3 Short	-13,99%	-1,69%	-19,78%	44,69%	26,84%
FIDA FEI Eq. X2 Short	-11,91%	-23,26%	-35,42%	-47,72%	32,98%
FIDA FEI Eq. Sector - Automobiles & Parts (Europe)	-9,74%	-6,02%	-1,99%	1,70%	22,93%
FIDA FEI Eq. Korea	-8,91%	-5,29%	3,90%	-15,12%	24,25%
FIDA FEI Bd X2 Short	-8,02%	1,02%	-11,69%	37,70%	17,71%

ETF Ranking

Top 10

Primi 10 prodotti per performance trimestrale

ETFs	Performance				St.Dev.	FIDA Rating
	3m	YTD	1y	3y	3y	
GraniteShares 3x Short Moderna Daily ETP <i>GraniteShares Financial Plc - XS2838543614</i>	226,40%	-40,41%	-70,67%	-92,22%	215,20%	-
Leverage Shares 3x Alibaba ETP <i>Leverage Shares p.l.c. - XS2337090851</i>	184,01%	99,59%	21,76%	-94,23%	150,92%	-
GraniteShares 3x Long Alibaba Daily ETP <i>GraniteShares Financial Plc - XS2842095320</i>	174,54%	90,91%	15,99%	-94,29%	149,31%	-
SG ETN Daily Long +5X Us Treasury 10Y Future <i>GraniteShares Financial Plc - XS2600249812</i>	156,39%	-86,68%	-91,09%	-99,99%	280,33%	-
Leverage Shares 3x Long NIO ETP <i>Leverage Shares p.l.c. - XS2663694417</i>	147,81%	-87,89%	-91,98%	-99,99%	287,98%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	133,66%	318,05%	251,59%	-70,42%	303,09%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2856105833</i>	132,86%	316,85%	249,01%	-91,80%	295,16%	-
Leverage Shares 3x PayPal ETP <i>Leverage Shares p.l.c. - XS2663695067</i>	104,37%	37,13%	33,07%	-94,48%	113,83%	-
GraniteShares 3x Long PayPal Daily ETP <i>GraniteShares Financial Plc - XS2596087671</i>	103,67%	35,67%	31,91%	-99,25%	121,82%	-
WisdomTree Coffee 3x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00BYQY3Z98</i>	56,23%	160,36%	396,13%	32,75%	79,12%	-

Top 10 - Equity

Top 10 equity products by quarterly performance

ETFs	Performance				St.Dev.	FIDA Rating
	3m	YTD	1y	3y	3y	
GraniteShares 3x Short Moderna Daily ETP <i>GraniteShares Financial Plc - XS2838543614</i>	226,40%	-40,41%	-70,67%	-92,22%	215,20%	-
Leverage Shares 3x Alibaba ETP <i>Leverage Shares p.l.c. - XS2337090851</i>	184,01%	99,59%	21,76%	-94,23%	150,92%	-
GraniteShares 3x Long Alibaba Daily ETP <i>GraniteShares Financial Plc - XS2842095320</i>	174,54%	90,91%	15,99%	-94,29%	149,31%	-
GraniteShares 3x Long NIO Daily ETP <i>GraniteShares Financial Plc - XS2600249812</i>	156,39%	-86,68%	-91,09%	-99,99%	280,33%	-
Leverage Shares 3x Long NIO ETP <i>Leverage Shares p.l.c. - XS2663694417</i>	147,81%	-87,89%	-91,98%	-99,99%	287,98%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	133,66%	318,05%	251,59%	-70,42%	303,09%	-
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2856105833</i>	132,86%	316,85%	249,01%	-91,80%	295,16%	-
Leverage Shares 3x PayPal ETP <i>Leverage Shares p.l.c. - XS2663695067</i>	104,37%	37,13%	33,07%	-94,48%	113,83%	-
GraniteShares 3x Long PayPal Daily ETP <i>GraniteShares Financial Plc - XS2596087671</i>	103,67%	35,67%	31,91%	-99,25%	121,82%	-
Leverage Shares 3x Baidu ETP <i>Leverage Shares p.l.c. - XS2757381749</i>	44,87%	-54,40%	-74,56%	-98,03%	142,23%	-

Fund Ranking

Top 10 - Bond

Top 10 bond products by quarterly performance

ETFs	Performance				St.Dev.	FIDA
	3m	YTD	1y	3y	3y	Rating
SG ETN Daily Long 5X BTP Future <i>SG ISSUER - XS2425322794</i>	28,70%	9,10%	64,76%	-52,26%	51,89%	-
WisdomTree BTP 10Y 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BKT09149</i>	17,02%	8,70%	41,57%	-35,62%	30,19%	-
SG ETN Daily Long +5X Bund Future <i>SG ISSUER - XS2425322018</i>	13,98%	-11,08%	18,93%	-64,36%	45,81%	-
SG ETN Daily Long +5X Us Treasury 10Y Future <i>SG ISSUER - XS2425319147</i>	13,55%	-1,83%	11,10%	-58,04%	31,12%	-
Xtrackers II Japan Govern. Bond UCITS ETF 1C <i>DWS INVESTMENT - LU0952581584</i>	10,21%	-5,02%	-2,95%	-27,11%	9,63%	-
WisdomTree Bund 10Y 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BKT09255</i>	9,09%	-3,58%	16,35%	-45,67%	26,46%	-
SPDR Bloom. Barc. EM Local Bond UCITS ETF EUR Hdg <i>SSGA Europe Limited - IE00BK8JH525</i>	8,35%	2,96%	10,72%	-6,49%	10,78%	1
UBS (Lux) FS Bl. Jap Tr. 1-3 Y Bd UCITS ETF A-acc <i>UBS Asset Mgmt (Europe) S.A. - LU2098179695</i>	7,96%	-2,73%	-1,48%	-19,89%	8,40%	-
Invesco Preferred Shares UCITS ETF Dist <i>Invesco Investment Mgmt. Ltd - IE00BDT8V027</i>	7,73%	9,73%	16,49%	-11,07%	14,78%	2
WisdomTree US Treasuries 10Y 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BKT09032</i>	7,23%	1,81%	10,08%	-35,21%	17,28%	-

Top 10 - Commodities

Top 10 commodity products by quarterly performance

ETFs	Performance				St.Dev.	FIDA
	3m	YTD	1y	3y	3y	Rating
WisdomTree Coffee 3x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00BYQY3Z98</i>	56,23%	160,36%	396,13%	32,75%	79,12%	-
WisdomTree Cocoa 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFV803</i>	39,54%	408,69%	629,37%	907,07%	105,02%	-
WisdomTree Coffee 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFTD12</i>	37,02%	110,03%	230,54%	77,73%	53,27%	-
WisdomTree Gold 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00B8HGT870</i>	30,88%	73,47%	117,36%	102,74%	35,40%	-
SG ETC Daily Long +3X Gold Future <i>SG ISSUER - XS2425318412</i>	30,74%	72,83%	116,14%	22,61%	37,53%	-
WisdomTree Brent Crude Oil 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BLRPRK35</i>	30,06%	-16,03%	4,41%	-93,90%	68,95%	-
SG ETC Daily Short -3X Brent Oil Future <i>SG ISSUER - XS2425317877</i>	25,97%	-23,96%	-0,18%	-63,12%	56,61%	-
WisdomTree Cocoa <i>WISDOMTREE COMMODITY SEC. - JE00B2QXZK10</i>	23,05%	180,66%	232,76%	341,27%	43,45%	3
WisdomTree Coffee - EUR Daily Hedged <i>WISDOMTREE HDG COMMODITY SEC. - JE00B6TK3K31</i>	22,33%	53,36%	100,72%	54,28%	26,64%	2
WisdomTree Gold 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFTL95</i>	19,19%	48,16%	70,99%	74,66%	22,42%	-

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	97,83	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	91,19	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	90,28	5
Amundi F. Impact Euro Corp. ST 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	89,62	5

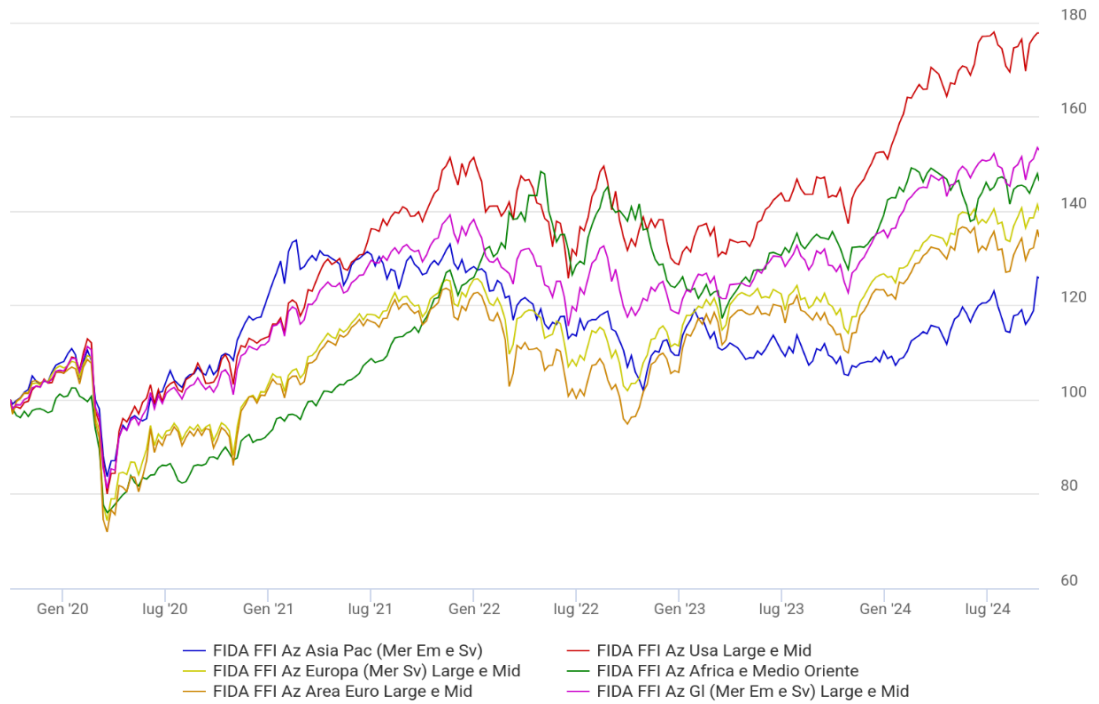
Top 10 - ETFs

Top 10 Products by ESG Score

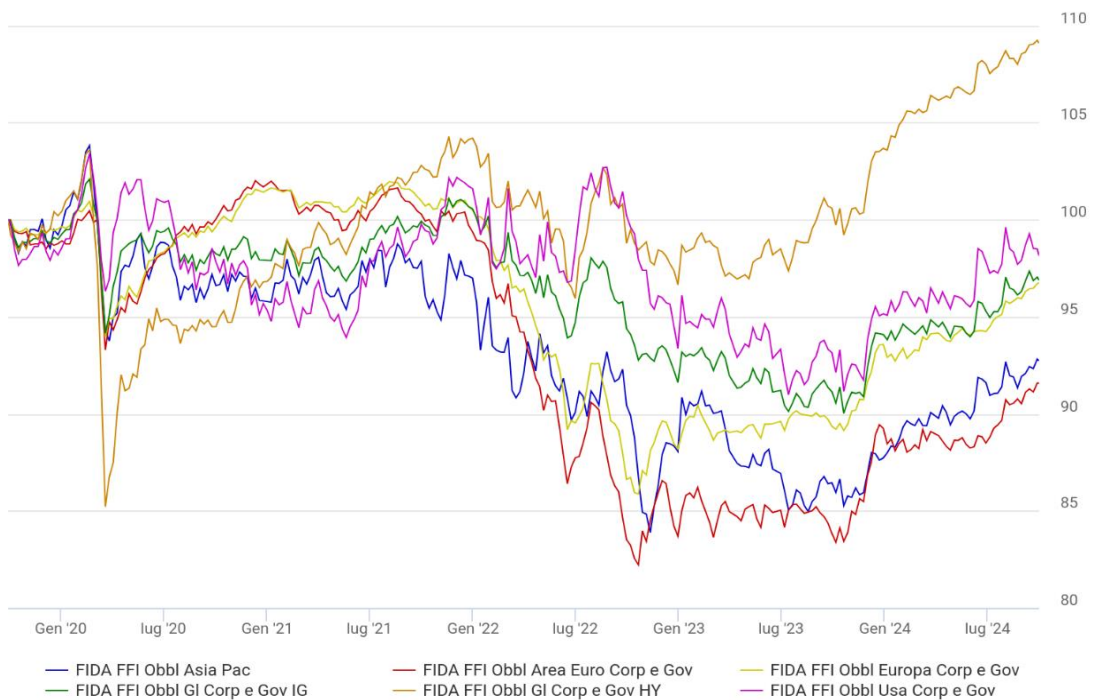
ETF	ESG Level	ESG Score	ESG Rating
Amundi Euro Government Green Bond UCITS ETF Acc <i>Amundi Asset Management SAS - LU2356220926</i>	art.9	91,55	5
L&G Clean Energy UCITS ETF <i>LGIM Managers (Europe) Limited - IE00BK5BCH80</i>	art.9	89,68	5
BNP P.Easy JPM ESG Green S & S IG EUR Bd UCITS ETF <i>BNP Paribas AM Lux - LU2365458731</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
L&G EM ESG Exclusions Paris Aligned UCITS ETF Acc <i>LGIM Managers (Europe) Limited - IE000CUBYU7J5</i>	art.9	81,53	5

Markets

Equity (5Y)

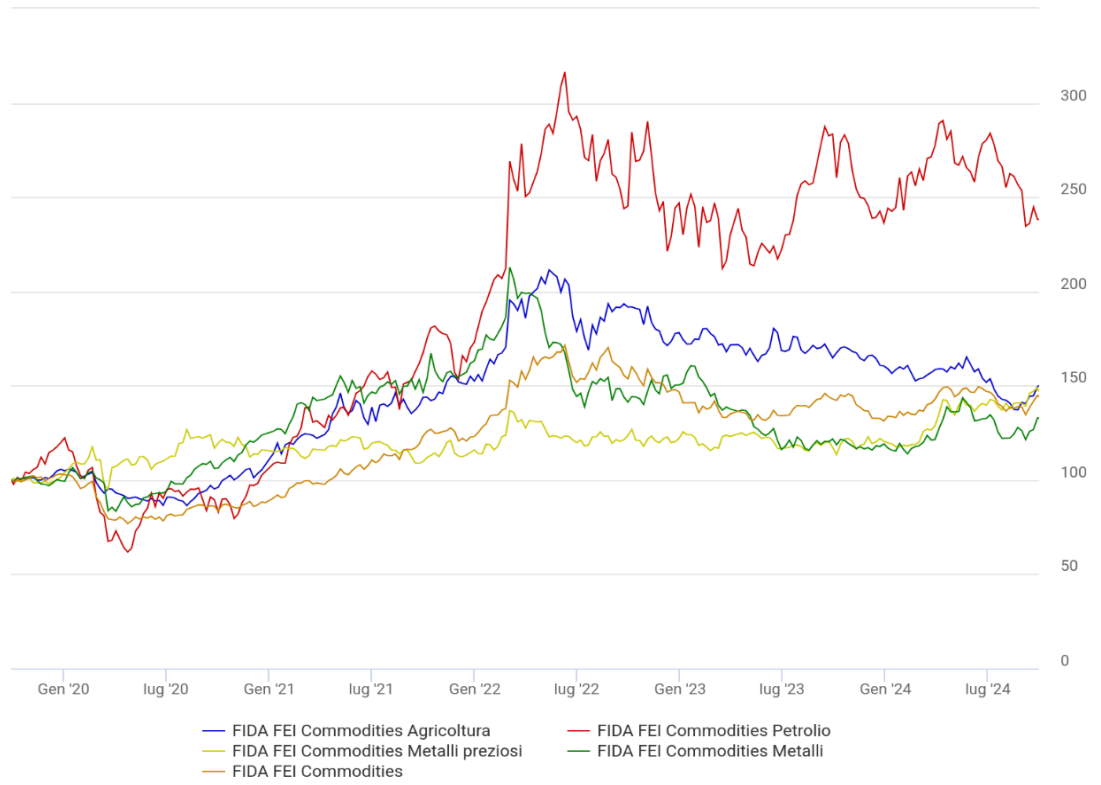


Bond (5Y)

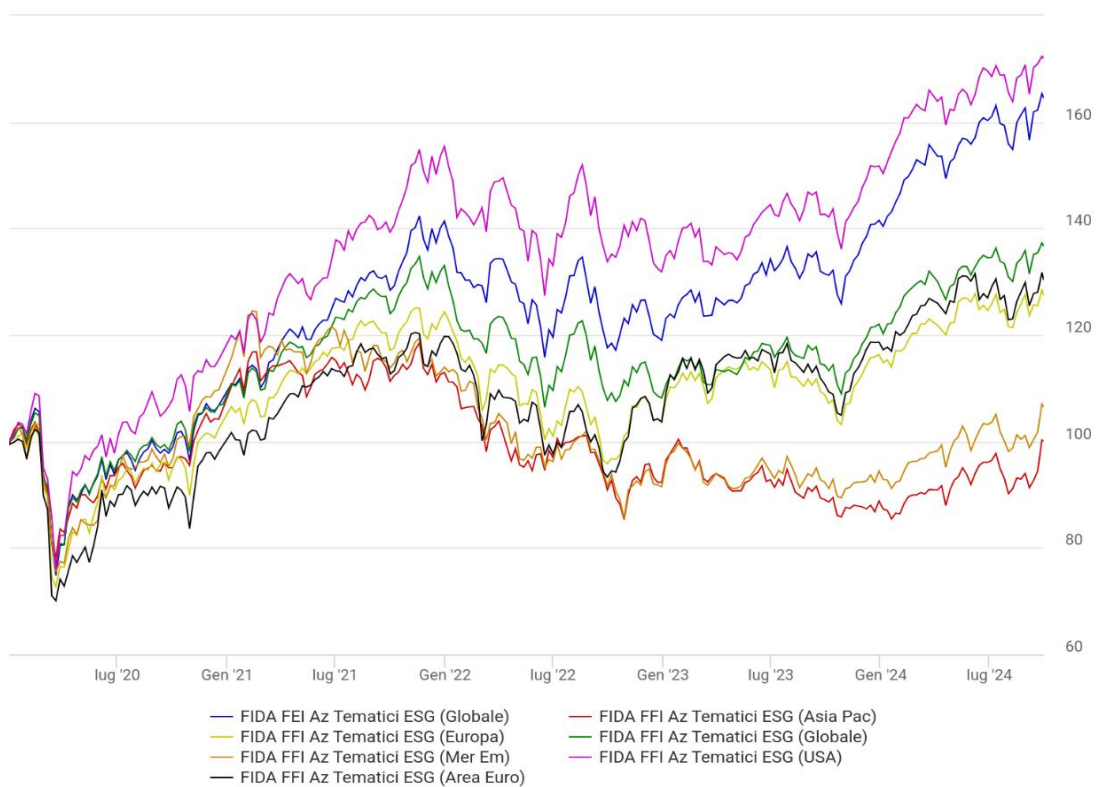




Commodities (5Y)



ESG (since 2020)



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The FIDArating system is a process of analysis of financial securities consisting of classification with respect to qualitative and quantitative aspects, construction of homogeneous categories and assignment of scores and ratings using proprietary algorithms.

In asset management sector, the object of analysis is the composition of the portfolio in its time continuity, which can be summarized in the investment policy. Investment strategies can be inferred by several complementary methodologies, which are based both on statements of intent and on what is actually implemented in the managements.

Analysis of prospectuses

Investment policy

The first step is to identify, through legal documentation, the investment objective and policy, which define the broad scope within which the manager will operate.

Benchmark checking

Often the stated benchmark provides a good proxy in order to understand possible investment choices. In other cases the benchmark may have no connection to the fund's portfolio, representing merely a lever that has to be overperformed.

Portfolio lookthrough

Holdings

The portfolio composition of funds, published with different degrees of frequency and degree of detail, can provide important insights into investment characteristics.

Investment style

It is useful to check how, over time, the strategies have been consistent with the stated investment policy: through quantitative methodologies, it is determined how far the performance of the historical share value can be traced back to that of certain market indices.

Periodic analysis

Fund Category Ranking: rankings are based on FIDA Fund Indexes, calculated by daily compound capitalization of the returns of products in the same category. Closing categories are excluded.

Fund Ranking: all products authorized for sale in Italy and distributable to retail customers are included. Classifications by type include only those to which a category is assigned.

ETF Category Ranking: rankings are based on FIDA ETF Indexes, calculated by daily compound capitalization of the returns of products in the same category.

ETF Ranking: all products listed on the Italian Stock Exchange are included. Rankings by type include only those to which a category is assigned.

FIDArating ESG

First Italian sustainability rating of securities.

Measures the sustainability of funds and SICAVs through a methodology that integrates several complementary elements.

Survey: Cross-cutting assessment of all instruments managed by the management company that examines corporate CSR and product range

SFDR: Degree of sustainability of the individual fund consistent with European regulations

Transparency: AM's attitude to disclosure

Portfolio analysis: holdings are evaluated with respect to the degree of sustainability in order to verify in a timely manner the ESG vocation in its concrete realization.

The rating is given on a scale of 1 to 5, and expresses the degree of sustainability in absolute terms.