

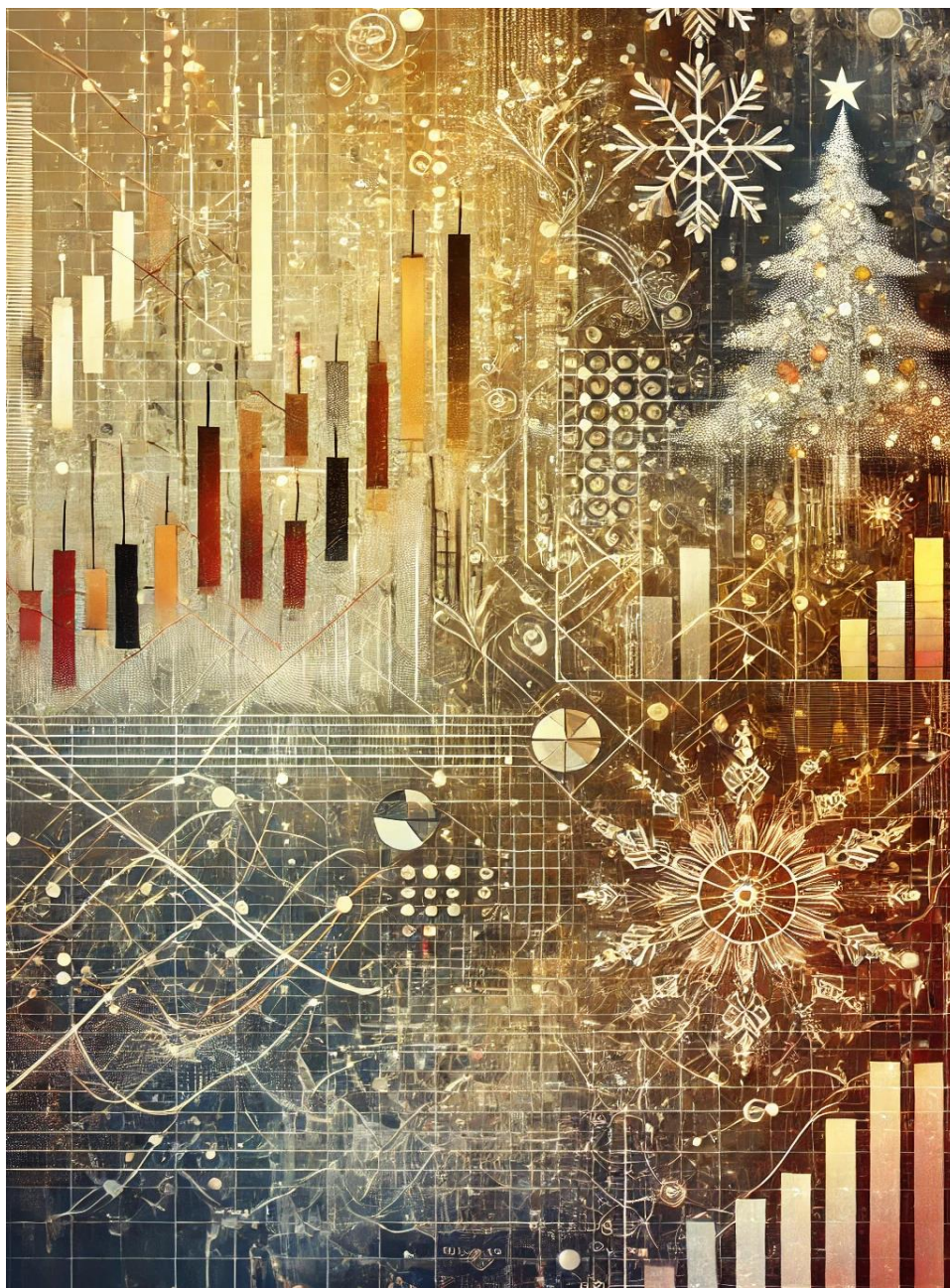
November
2024



RATING
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FIDArating Analysis

Quantitative analysis by FIDA R&D



FIDA

Ufficio Studi
Via Cernaia 31
10121 - Torino
finance@fida.finacial

Monthly report on mutual funds market

Data at: 29/11/2024

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FIDArating Analysis

Quantitative analysis on **November 2024** completed.

November's financial markets were marked by significant dynamism, with regional disparities in performance. In the United States, the Nasdaq saw strong growth, fueled by technological advancements and declining inflation concerns, which spurred expectations of a less restrictive monetary policy. Meanwhile, Europe experienced moderate growth, hindered by struggles in Germany's industrial sector, although its financial sector remained robust due to high interest rates. Emerging markets showed mixed results: Turkey benefited from expansionary policies, while Brazil struggled with political instability.

Asia presented a split performance, with Japan performing well, but China faced economic slowdown, dampening broader regional sentiment. Growth sectors, particularly fintech, artificial intelligence, and IT, thrived, driven by growing demand for technological innovation. Sustainability-related sectors performed well in developed markets, while more volatile commodities and energy faced macroeconomic and geopolitical headwinds. Real estate showed signs of recovery, though high borrowing costs kept it under pressure.

In the bond market, emerging market debt remained relatively stable, with a continued preference for high-yield bonds despite broader risks. U.S. bonds benefited from the dollar's safe-haven status, while Japanese bonds struggled under low-interest policies. Global trends favored long-duration bonds as investors sought stability amid uncertainty, with short-term bonds becoming less attractive.

Overall, the month reflected regional and sectoral divergence, with technological innovation and select bond markets standing out as key drivers of performance in a volatile global environment.

Dataset statistics

▪ Securities subject to analyzes as funds and SICAVs	61.136	(-126)
▪ Securities classified with FIDArating methodology	54.929	(-148)
▪ Authorized and distributed to Italian retail customers	22.447	(-74)
▪ Securities that received FIDArating	14.576	(-10)
▪ ETFs listed on Borsa Italiana	1.994	(+46)

Category Ranking

Top 10

Top 10 FIDA categories by monthly performance

Category Indexes	Performance				St.Dev.
	3m	YTD	1y	3y	3y
FIDA FFI Eq. Usa - Mid & Small Cap	13,82%	23,11%	35,09%	35,86%	18,89%
FIDA FFI Eq. Sector - Fintech	12,84%	28,37%	37,85%	2,60%	20,82%
FIDA FFI Eq. Usa - Mid & Small Cap	11,51%	24,75%	34,55%	27,77%	17,55%
FIDA FFI Eq. Usa - Large & Mid Cap Growth	11,26%	34,20%	40,79%	33,10%	18,35%
FIDA FFI Eq. Usa - Mid & Small Cap Value	10,61%	21,15%	29,32%	22,76%	17,10%
FIDA FFI Eq. Canada	10,34%	23,82%	30,67%	33,61%	14,71%
FIDA FFI Eq. Turkey	10,17%	30,86%	22,96%	142,30%	36,76%
FIDA FFI Eq. Usa - Mid & Small Cap Growth	10,09%	23,10%	31,64%	23,19%	15,80%
FIDA FFI Eq. Sector - Finance (World)	9,66%	33,87%	39,58%	41,74%	16,39%
FIDA FFI Eq. Sector - Non-Essential Cons. Goods (incl. Luxury Goo	9,00%	18,04%	22,67%	1,81%	16,04%

Bottom 10

Bottom 10 FIDA categories by monthly performance

Category Indexes	Performance				St.Dev.
	3m	YTD	1y	3y	3y
FIDA FFI Eq. Sector - Precious Metals & Minerals EUR Hedged	-5,70%	14,76%	17,21%	0,30%	27,61%
FIDA FFI Eq. Brazil	-5,33%	-22,67%	-18,19%	6,96%	25,33%
FIDA FFI Eq. Sector - Precious Metals & Minerals	-4,25%	30,94%	30,44%	21,68%	25,80%
FIDA FFI Eq. Latin America - Large & Mid Cap	-3,87%	-20,19%	-14,51%	17,84%	20,24%
FIDA FFI Eq. Asia Pacific (Em.&Devel. Mkts ex Japan) Eur Hedged	-3,11%	7,96%	9,12%	-22,06%	20,88%
FIDA FFI Eq. France	-2,89%	-7,02%	-3,08%	2,30%	16,30%
FIDA FFI Eq. Indonesia	-2,83%	2,53%	4,29%	8,15%	14,07%
FIDA FFI Eq. World (Em. Mkts) - EUR Hedged	-2,65%	4,85%	8,96%	-17,91%	15,79%
FIDA FFI Eq. Taiwan	-2,21%	13,57%	17,78%	7,65%	19,13%
FIDA FFI Eq. Korea	-1,64%	-7,11%	-4,64%	-17,93%	22,47%

Fund Ranking

Top 10

Top 10 products by monthly performance

Funds	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
CompAM SB Blockchain Technology Q EUR <i>Waystone Manag. Comp. Lux SA - LU1275426358</i>	34,51%	64,93%	109,15%	123,34%	41,40%	5
Augmenta Digital Asset Momentum B Cap \$ <i>Framont & Partners Mngt Ltd - MT7000033924</i>	33,54%	46,91%	62,98%	-	-	-
MSIF US Insight A \$ <i>MSIM Fund Management (Ireland) - LU1121084831</i>	28,27%	53,79%	74,66%	-21,52%	36,19%	1
MSIF Global Insight A \$ <i>MSIM Fund Management (Ireland) - LU0868753731</i>	26,42%	54,56%	74,08%	-11,23%	33,60%	1
MSIF Us Growth A \$ <i>MSIM Fund Management (Ireland) - LU0073232471</i>	26,05%	51,09%	69,69%	-20,50%	34,87%	1
CB-Accent Lux BlueSpace D Cap \$ <i>Adepa Asset Management SA - LU2400604851</i>	22,76%	51,58%	64,90%	-	-	-
Fin. Ech. Space B Cap EUR <i>La Financiere de l'Echiquier - LU2466448532</i>	21,97%	67,14%	77,07%	15,43%	25,09%	3
MSIF US Advantage A \$ <i>MSIM Fund Management (Ireland) - LU0225737302</i>	20,99%	38,32%	50,40%	-16,28%	31,78%	2
FAM Series MS US Advantage L Cap EUR <i>Fineco Asset Management DAC - IE00BMD84L38</i>	20,12%	37,15%	48,49%	-	-	-
Santander North American Equity B Cap \$ <i>Santander Asset Management SA - LU0082926121</i>	19,99%	38,52%	48,78%	-12,89%	29,93%	1

Top 10 - Equity

Top 10 equity products by monthly performance

Funds	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
MSIF US Insight A \$ <i>MSIM Fund Management (Ireland) - LU1121084831</i>	28,27%	53,79%	74,66%	-21,52%	36,19%	1
MSIF Global Insight A \$ <i>MSIM Fund Management (Ireland) - LU0868753731</i>	26,42%	54,56%	74,08%	-11,23%	33,60%	1
MSIF Us Growth A \$ <i>MSIM Fund Management (Ireland) - LU0073232471</i>	26,05%	51,09%	69,69%	-20,50%	34,87%	1
CB-Accent Lux BlueSpace D Cap \$ <i>Adepa Asset Management SA - LU2400604851</i>	22,76%	51,58%	64,90%	-	-	-
Fin. Ech. Space B Cap EUR <i>La Financiere de l'Echiquier - LU2466448532</i>	21,97%	67,14%	77,07%	15,43%	25,09%	3
MSIF US Advantage A \$ <i>MSIM Fund Management (Ireland) - LU0225737302</i>	20,99%	38,32%	50,40%	-16,28%	31,78%	2
FAM Series MS US Advantage L Cap EUR <i>Fineco Asset Management DAC - IE00BMD84L38</i>	20,12%	37,15%	48,49%	-	-	-
Santander North American Equity B Cap \$ <i>Santander Asset Management SA - LU0082926121</i>	19,99%	38,52%	48,78%	-12,89%	29,93%	1
Artemis US Smaller Companies A Cap \$ <i>FundRock Management Company SA - LU1901908894</i>	18,93%	40,07%	57,41%	20,46%	20,99%	2
LUX IM Morgan Stanley US High Conviction DL Cap EUR <i>BG Fund Management Lux S.A. - LU2344439414</i>	18,56%	36,59%	47,50%	-20,05%	31,93%	1

Fund Ranking

Top 10 - Bond

Top 10 bond products by monthly performance

Funds	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
Swisscanto (LU) BF Resp. Gl. Convertible NT \$ <i>Swisscanto AM International SA - LU1637934586</i>	6,76%	16,74%	19,66%	10,68%	8,23%	4
Carmignac Global Bond A USD Acc Hdg <i>Carmignac Gestion Luxembourg - LU0807690085</i>	5,31%	8,46%	10,67%	11,86%	7,50%	4
AXA WF Global Em Markets Bonds A \$ <i>AXA Funds Management SA - LU0251658455</i>	5,12%	15,19%	19,04%	6,85%	7,62%	3
GS Global Fixed Inc. Plus Ptf (Hdg) A Dis \$ Hdg <i>GOLDMAN SACHS ASSET MANAGEMENT - LU0234690146</i>	5,03%	8,77%	11,72%	3,03%	6,62%	2
UBAM Global High Yield Solution U Cap \$ <i>UBP Asset Mgmt (Europe) SA - LU0862302089</i>	5,01%	16,56%	18,38%	-	-	-
HSBC GIF Global Bond Tot. Ret. B \$ <i>HSBC Investmt Funds (Lux) S.A - LU1163225367</i>	5,00%	11,31%	14,66%	6,24%	7,02%	3
Dimensional Global Short Fixed Income Dis JPY <i>DIMENSIONAL FUND ADVISORS - IE00BKH45R04</i>	4,89%	-1,64%	1,40%	-27,29%	9,56%	1
Loomis Sayles High Income R Dis \$ <i>Natixis Investment Man. Int. - IE00B5LW8F04</i>	4,83%	14,67%	18,40%	11,57%	8,01%	1
Pictet-Short-Term Money Market JPY-R <i>Pictet AM (Europe) S.A. - LU0309035870</i>	4,82%	-1,58%	1,47%	-19,67%	8,42%	-
UBAM EM Responsible High Alpha Bond R Cap \$ <i>UBP Asset Mgmt (Europe) SA - LU0943511385</i>	4,82%	9,63%	11,04%	4,15%	6,79%	1

Top 10 - Absolute Return

Top 10 absolute return products by monthly performance

Funds	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
Augmenta Digital Asset Momentum B Cap \$ <i>Framont & Partners Mngt Ltd - MT7000033924</i>	33,54%	46,91%	62,98%	-	-	-
Schroder GAIA Contour Tech Equity A Cap \$ <i>Schroder Inv. Mgmt Europe SA - LU1725199209</i>	10,77%	44,42%	46,28%	59,00%	14,55%	5
FAM Series Global Disruptive Opp. L Cap EUR <i>Fineco Asset Management DAC - IE0007L25SV7</i>	9,04%	30,70%	37,25%	-	-	-
CPR Invest Global Disruptive Opport. A EUR <i>CPR Asset Mgmt - LU1530899142</i>	9,02%	30,33%	36,94%	-0,16%	20,50%	2
Allianz Dynamic All. Plus Equity AT Cap EUR <i>Allianz Global Inv. GmbH (Lux) - LU2243729733</i>	8,54%	26,10%	32,19%	33,48%	13,48%	5
Amundi Sol. It. Pr. Az. Brand Vincenti II E EUR <i>AMUNDI SGR - LU2247578599</i>	8,06%	22,96%	25,68%	28,82%	8,26%	5
Zest Global Opportunities P EUR <i>FundPartner Sol. (Europe) S.A - LU0280698043</i>	7,90%	25,00%	30,77%	-6,83%	20,58%	1
Amundi Sol. It. Pr. Az. Brand Vincenti E EUR <i>AMUNDI SGR - LU2216000450</i>	7,72%	22,91%	25,83%	-	-	-
AZ F.1 All. Turkey B-AZ FUND Dis EUR <i>Azimut Investments S.A. - LU0947786546</i>	7,43%	13,61%	13,27%	54,85%	19,13%	5
AZ F.1 All. Risk Parity Factors A-AZ FUND Cap \$ Hd <i>Azimut Investments S.A. - LU2102340556</i>	7,33%	16,02%	18,84%	29,48%	7,41%	5

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. Usa - Large & Mid Cap Growth	11,26%	34,20%	40,79%	33,10%	18,35%
FIDA FFI Eq. Sector - Finance (World)	9,66%	33,87%	39,58%	41,74%	16,39%
FIDA FFI Eq. Sector - Precious Metals & Minerals	-4,25%	30,94%	30,44%	21,68%	25,80%
FIDA FFI Eq. Turkey	10,17%	30,86%	22,96%	142,30%	36,76%
FIDA FFI Eq. Usa - Large & Mid Cap	8,87%	29,35%	34,18%	34,88%	14,40%
FIDA FFI Eq. Sector - Fintech	12,84%	28,37%	37,85%	2,60%	20,82%
FIDA FFI Eq. Sector - Finance (Europe)	3,36%	27,91%	31,94%	44,38%	17,76%
FIDA FFI Eq. Sector - Artificial Intelligence (World)	8,36%	27,68%	33,96%	18,28%	21,55%
FIDA FFI Eq. North America	8,77%	27,10%	32,82%	28,49%	13,90%
FIDA FFI Eq. Sector - Technology (World)	8,09%	26,68%	32,87%	17,61%	19,42%

Bottom 10

Bottom 10 FIDA categories by monthly performance

Category Indexes	Performance				St.Dev.
	1m	YTD	1y	3y	3y
FIDA FFI Eq. Brazil	-5,33%	-22,67%	-18,19%	6,96%	25,33%
FIDA FFI Eq. Latin America - Large & Mid Cap	-3,87%	-20,19%	-14,51%	17,84%	20,24%
FIDA FFI Eq. Korea	-1,64%	-7,11%	-4,64%	-17,93%	22,47%
FIDA FFI Eq. France	-2,89%	-7,02%	-3,08%	2,30%	16,30%
FIDA FFI Bd Japan Yen (JPY)	3,79%	-4,95%	-1,42%	-26,96%	9,44%
FIDA FFI Eq. Eurozone - Mid & Small Cap	-1,21%	-2,87%	2,64%	-12,69%	16,16%
FIDA FFI Eq. Austria	-1,56%	-2,27%	2,61%	-3,32%	15,88%
FIDA FFI Eq. Sector - Materials & Chemicals	1,58%	-1,43%	4,85%	-9,60%	18,95%
FIDA FFI Eq. Sector - Alternative Energy	2,42%	-0,70%	7,15%	-18,70%	21,25%
FIDA FFI Bd Swedish Krone (SEK)	1,75%	0,00%	5,48%	-11,02%	8,83%

Fund Ranking

Top 10

Top 10 products by year-to-date performance

Funds	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
Fin. Ech. Space B Cap EUR <i>La Financiere de l'Echiquier - LU2466448532</i>	21,97%	67,14%	77,07%	15,43%	25,09%	3
CompAM SB Blockchain Technology Q EUR <i>Waystone Manag. Comp. Lux SA - LU1275426358</i>	34,51%	64,93%	109,15%	123,34%	41,40%	5
MSIF Global Insight A (USD) EUR <i>MSIM Fund Management (Ireland) - LU0868753731</i>	26,34%	54,98%	73,89%	-11,02%	33,88%	1
MSIF US Insight A EUR <i>MSIM Fund Management (Ireland) - LU1121084831</i>	28,18%	54,20%	74,47%	-21,34%	36,40%	1
Alger American Asset Growth A Acc \$ <i>La Française Asset Management - LU0070176184</i>	13,37%	53,28%	57,67%	36,58%	20,02%	3
CB-Accent Lux BlueSpace D Cap \$ <i>Adepa Asset Management SA - LU2400604851</i>	22,76%	51,58%	64,90%	-	-	-
MSIF Us Growth A (USD) EUR <i>MSIM Fund Management (Ireland) - LU0073232471</i>	25,94%	51,50%	69,50%	-20,32%	35,09%	1
PIMCO MLP & Energy Infrastructure E Dis \$ <i>PIMCO Global Advisors Ltd - IE00BRS5SV26</i>	17,79%	51,21%	45,68%	125,15%	18,86%	---
Lord Abbett Innovation Growth Z Cap \$ <i>Lord Abbett (Ireland) Ltd. - IE00BYZRLZ52</i>	15,70%	51,05%	55,24%	19,27%	20,76%	3
Vitruvius US Equity B USD Cap \$ <i>Kredietrust Luxembourg Sa - LU0103754015</i>	12,31%	48,18%	52,82%	35,24%	14,46%	3

Top 10 - Equity

Top 10 products by year-to-date performance

Funds	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
Fin. Ech. Space B Cap EUR <i>La Financiere de l'Echiquier - LU2466448532</i>	21,97%	67,14%	77,07%	15,43%	25,09%	3
MSIF Global Insight A (USD) EUR <i>MSIM Fund Management (Ireland) - LU0868753731</i>	26,34%	54,98%	73,89%	-11,02%	33,88%	1
MSIF US Insight A EUR <i>MSIM Fund Management (Ireland) - LU1121084831</i>	28,18%	54,20%	74,47%	-21,34%	36,40%	1
Alger American Asset Growth A Acc \$ <i>La Française Asset Management - LU0070176184</i>	13,37%	53,28%	57,67%	36,58%	20,02%	3
CB-Accent Lux BlueSpace D Cap \$ <i>Adepa Asset Management SA - LU2400604851</i>	22,76%	51,58%	64,90%	-	-	-
MSIF Us Growth A (USD) EUR <i>MSIM Fund Management (Ireland) - LU0073232471</i>	25,94%	51,50%	69,50%	-20,32%	35,09%	1
PIMCO MLP & Energy Infrastructure E Dis \$ <i>PIMCO Global Advisors Ltd - IE00BRS5SV26</i>	17,79%	51,21%	45,68%	125,15%	18,86%	---
Lord Abbett Innovation Growth Z Cap \$ <i>Lord Abbett (Ireland) Ltd. - IE00BYZRLZ52</i>	15,70%	51,05%	55,24%	19,27%	20,76%	3
Vitruvius US Equity B USD Cap \$ <i>Kredietrust Luxembourg Sa - LU0103754015</i>	12,31%	48,18%	52,82%	35,24%	14,46%	3
IXIOS Gold P EUR <i>Ixios Asset Management - FR0013447752</i>	-4,80%	48,06%	51,94%	23,33%	29,37%	3

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	
Amundi F. Emerging Markets ST Bond E2 Dis EUR <i>Amundi Luxembourg S.A. - LU1882463547</i>	3,87%	22,41%	24,25%	17,50%	8,75%	4
UBS (Lux) Bd Sicav China High Yield P Cap \$ <i>UBS Asset Mgmt (Europe) S.A. - LU2344565556</i>	2,13%	21,57%	22,21%	-32,71%	29,63%	1
UBS (Lux) Bd Sicav Asian High Yield P Dis \$ <i>UBS Asset Mgmt (Europe) S.A. - LU0725271786</i>	2,55%	21,14%	22,08%	-9,14%	17,25%	1
BGF Asian High Yield Bond E2 Cap EUR <i>BlackRock (Luxembourg) S.A. - LU1728556793</i>	2,90%	20,61%	21,61%	-3,83%	13,10%	2
Fidelity China High Yield Y Dis \$ <i>FIL - LU1345482589</i>	2,18%	20,57%	20,36%	-14,47%	21,21%	1
FAM Series Vontobel Em. Markets Debt L Cap EUR <i>Fineco Asset Management DAC - IE00BDRT7650</i>	3,94%	20,07%	24,53%	14,08%	9,05%	5
Vontobel Emerging Markets Debt B Cap \$ <i>Vontobel Asset Mgmt S.A. - LU0926439562</i>	4,31%	19,70%	25,11%	13,20%	9,62%	4
Lazard Capital Fi SRI PVCH \$ <i>Lazard Freres Gestion SAS - FR0013072733</i>	4,12%	19,34%	23,03%	23,07%	11,66%	5
GS Asia High Yield Bond Ptf Base Cap \$ <i>GOLDMAN SACHS ASSET MANAGEMENT - LU2201852659</i>	1,87%	19,31%	21,16%	4,09%	14,93%	3
Abrdn I Frontier Markets Bond A \$ <i>Abrdn Inv. Luxembourg S.A. - LU1725895616</i>	4,17%	19,17%	22,39%	22,73%	10,56%	5

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	
Augmenta Digital Asset Momentum D Cap \$ <i>Framont & Partners Mngt Ltd - MT7000033940</i>	33,53%	47,90%	66,48%	-	-	-
Schroder GAIA Contour Tech Equity A Cap \$ <i>Schroder Inv. Mgmt Europe SA - LU1725199209</i>	10,77%	44,42%	46,28%	59,00%	14,55%	5
FAM Series Global Disruptive Opp. L Cap EUR <i>Fineco Asset Management DAC - IE0007L25SV7</i>	9,04%	30,70%	37,25%	-	-	-
CPR Invest Global Disruptive Opport. A EUR <i>CPR Asset Mgmt - LU1530899142</i>	9,02%	30,33%	36,94%	-0,16%	20,50%	2
Allianz Dynamic All. Plus Equity AT Cap EUR <i>Allianz Global Inv. GmbH (Lux) - LU2243729733</i>	8,54%	26,10%	32,19%	33,48%	13,48%	5
CompAM SB Convex Q EUR <i>Waystone Manag. Comp. Lux SA - LU1468873846</i>	-0,72%	25,75%	26,37%	18,39%	22,73%	4
Liontrust GF European Strategic Equity B3 Cap \$ <i>Liontrust Invest. Partners LLP - IE00BLG2W114</i>	5,72%	25,31%	24,38%	71,47%	12,39%	5
Lemanik Sicav Global Equity Opp. Ret Cap EUR <i>Lemanik Asset Management S.A. - LU0334153201</i>	7,13%	25,26%	31,61%	13,27%	18,15%	3
Schroder GAIA Sirius US Equity A Cap \$ <i>Schroder Inv. Mgmt Europe SA - LU0885727932</i>	5,70%	25,03%	25,92%	44,18%	8,39%	5
Zest Global Opportunities P EUR <i>FundPartner Sol. (Europe) S.A - LU0280698043</i>	7,90%	25,00%	30,77%	-6,83%	20,58%	1

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. X3 Long	37,91%	144,54%	161,98%	156,68%	51,30%
FIDA FEI Eq. Usa - Small Cap	13,80%	26,52%	41,25%	21,93%	19,09%
FIDA FEI Eq. Sector - Non-Essential Cons. Goods (incl. Luxury Goo	12,88%	21,91%	28,19%	10,68%	20,58%
FIDA FEI Eq. X2 Long	12,52%	49,95%	61,28%	58,58%	30,01%
FIDA FEI Eq. Usa - Mid & Small Cap	12,00%	29,44%	40,23%	29,00%	16,90%
FIDA FEI Eq. Sector - Private Eq. (Europe)	11,72%	36,07%	47,05%	39,02%	24,16%
FIDA FEI Eq. Sector - Finance (World)	11,44%	39,11%	47,81%	49,81%	15,53%
FIDA FEI Eq. Sector - Technology (World)	11,06%	25,02%	35,62%	19,41%	20,34%
FIDA FEI Eq. Turkey	10,34%	23,87%	14,31%	76,79%	36,87%
FIDA FEI Eq. Sector - Technology (USA)	10,14%	32,83%	40,50%	39,61%	19,13%

Bottom 10

Bottom 10 FIDA categories by monthly performance

Category Indexes	Performance				St.Dev.
	1m	YTD	1y	3y	3y
FIDA FEI Volatility	-12,80%	-31,34%	-35,30%	-74,18%	35,17%
FIDA FEI Commodities - Palladium	-10,00%	-8,38%	-0,50%	-42,19%	33,86%
FIDA FEI Bd X5 Short	-7,48%	0,33%	-13,90%	65,97%	43,32%
FIDA FEI Eq. X3 Short	-7,37%	-57,49%	-60,65%	-71,06%	45,22%
FIDA FEI Commodities - Silver	-6,44%	32,03%	25,00%	34,91%	22,65%
FIDA FEI Bd X3 Short	-5,85%	2,81%	-6,04%	51,61%	27,40%
FIDA FEI Eq. Indonesia	-5,27%	-5,97%	-2,82%	4,28%	15,46%
FIDA FEI Eq. X2 Short	-4,93%	-25,59%	-30,38%	-46,04%	32,69%
FIDA FEI Commodities - Platinum	-4,49%	-4,61%	2,46%	-2,35%	18,30%
FIDA FEI Eq. Sector - Automobiles & Parts (Europe)	-4,27%	-12,87%	-10,26%	-6,19%	22,72%

ETF Ranking

Top 10

Top 10 products by monthly performance

ETFs	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2856105833</i>	253,69%	1868,81%	1046,51%	-61,28%	291,05%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	249,42%	1863,63%	1042,36%	5647,80%	347,54%	-
Leverage Shares 3x Long Coinbase (COIN) ETP <i>Leverage Shares p.l.c. - XS2399367254</i>	179,47%	-37,46%	37,47%	128,58%	306,72%	-
GraniteShares 3x Long Coinbase Daily ETP <i>GraniteShares Financial Plc - XS2575914176</i>	176,20%	-49,51%	9,74%	-99,98%	283,70%	-
Leverage Shares 3x Long MicroStrategy ETP <i>Leverage Shares p.l.c. - XS2901882618</i>	141,04%	402,27%	-	-	-	-
WisdomTree Coffee 3x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00BYQY3Z98</i>	122,60%	342,05%	428,68%	51,31%	80,64%	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2617255760</i>	118,26%	82,25%	219,94%	-97,94%	351,29%	-
GraniteShares 3x Long Tesla Daily ETP <i>GraniteShares Financial Plc - XS2656472193</i>	113,60%	-19,45%	-20,69%	-98,40%	188,43%	-
Leverage Shares 3x Tesla ETP <i>Leverage Shares p.l.c. - XS2757381400</i>	112,34%	-17,53%	-18,42%	-29,86%	165,27%	-
GraniteShares 3x Long Spotify Daily ETP <i>GraniteShares Financial Plc - XS2435549261</i>	81,14%	922,49%	993,84%	133,62%	139,95%	-

Top 10 - Equity

Top 10 equity products by monthly performance

ETFs	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2856105833</i>	253,69%	1868,81%	1046,51%	-61,28%	291,05%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	249,42%	1863,63%	1042,36%	5647,80%	347,54%	-
Leverage Shares 3x Long Coinbase (COIN) ETP <i>Leverage Shares p.l.c. - XS2399367254</i>	179,47%	-37,46%	37,47%	128,58%	306,72%	-
GraniteShares 3x Long Coinbase Daily ETP <i>GraniteShares Financial Plc - XS2575914176</i>	176,20%	-49,51%	9,74%	-99,98%	283,70%	-
Leverage Shares 3x Long MicroStrategy ETP <i>Leverage Shares p.l.c. - XS2901882618</i>	141,04%	402,27%	-	-	-	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2617255760</i>	118,26%	82,25%	219,94%	-97,94%	351,29%	-
GraniteShares 3x Long Tesla Daily ETP <i>GraniteShares Financial Plc - XS2656472193</i>	113,60%	-19,45%	-20,69%	-98,40%	188,43%	-
Leverage Shares 3x Tesla ETP <i>Leverage Shares p.l.c. - XS2757381400</i>	112,34%	-17,53%	-18,42%	-29,86%	165,27%	-
GraniteShares 3x Long Spotify Daily ETP <i>GraniteShares Financial Plc - XS2435549261</i>	81,14%	922,49%	993,84%	133,62%	139,95%	-
Leverage Shares 3x Square ETP <i>Leverage Shares p.l.c. - XS2675718139</i>	76,90%	21,86%	-	-	-	-

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 BTP Future <i>SG ISSUER - XS2425322794</i>	13,78%	13,96%	35,15%	39,38%	38,58%	-
SG ETN Daily Long +5X Bund Future <i>SG ISSUER - XS2425322018</i>	11,77%	-12,12%	1,82%	-64,77%	45,40%	-
WisdomTree BTP 10Y 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BKT09149</i>	8,54%	12,34%	24,98%	-32,59%	30,08%	-
WisdomTree Bund 10Y 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BKT09255</i>	7,23%	-3,57%	5,65%	-47,62%	26,62%	-
Xtrackers II Eurozone Gov. Bond 25+ UCITS ETF 1C <i>DWS INVESTMENT - LU0290357846</i>	5,81%	2,31%	11,73%	-35,82%	21,88%	3
Xtrackers II Eurozone Gov. Bond 15-30 UCITS ETF 1C <i>DWS INVESTMENT - LU0290357507</i>	5,35%	4,06%	11,37%	-26,90%	16,65%	3
iShares EURGovt Bond 15-30yr UCITS ETF EUR (Dist) <i>BlackRock Asset Mgmt Ireland - IE00B1FZS913</i>	5,05%	3,95%	11,40%	-27,26%	16,82%	5
SG ETN Daily Long +5X Us Treasury 10Y Future <i>SG ISSUER - XS2425319147</i>	5,05%	-11,74%	-2,43%	-62,27%	31,59%	-
Amundi Euro Government Bond 15+Y UCITS ETF Acc <i>Amundi Asset Management SAS - LU1287023268</i>	5,05%	3,65%	11,40%	-29,01%	17,68%	3
SPDR Bloomberg Barc.10+ Yr US Corp.Bond UCITS ETF <i>SSGA Europe Limited - IE00BZ0G8860</i>	5,03%	7,37%	13,94%	-9,22%	11,71%	4

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>	122,60%	342,05%	428,68%	51,31%	80,64%	-
WisdomTree Cocoa 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFV803</i>	77,21%	682,92%	655,09%	1850,06%	105,31%	-
WisdomTree Coffee 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFTD12</i>	74,77%	212,49%	256,20%	96,91%	54,22%	-
WisdomTree Cocoa <i>WISDOMTREE COMMODITY SEC. - JE00B2QXZK10</i>	36,89%	267,99%	262,48%	537,67%	43,45%	3
SG ETC Daily Long +3X Natural Gas Future <i>SG ISSUER - XS2425313025</i>	35,86%	-89,57%	-92,04%	-99,96%	139,36%	-
WisdomTree Coffee <i>WISDOMTREE COMMODITY SEC. - JE00BN7KB557</i>	34,64%	95,44%	111,14%	82,60%	27,56%	4
WisdomTree Coffee - EUR Daily Hedged <i>WISDOMTREE HDG COMMODITY SEC. - JE00B6TK3K31</i>	31,07%	84,12%	99,31%	59,94%	27,24%	2
SG ETC Daily Long +2X Natural Gas Future <i>SG ISSUER - XS2425320152</i>	25,99%	-68,03%	-72,67%	-98,64%	101,24%	-
WisdomTree Natural Gas 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - XS2819843900</i>	24,14%	-87,03%	-91,32%	-99,98%	173,46%	-
SG ETC Daily Short -3X Silver Future <i>SG ISSUER - XS2425321630</i>	21,26%	-66,09%	-62,81%	-75,65%	84,70%	-

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	37,91%	144,54%	161,98%	156,68%	51,30%
FIDA FEI Eq. X2 Long	12,52%	49,95%	61,28%	58,58%	30,01%
FIDA FEI Eq. Sector - Finance (World)	11,44%	39,11%	47,81%	49,81%	15,53%
FIDA FEI Eq. Sector - Private Eq. (Europe)	11,72%	36,07%	47,05%	39,02%	24,16%
FIDA FEI Commodities X2 Long	5,18%	35,24%	30,15%	64,95%	31,26%
FIDA FEI Eq. Sector - Telecommunication	6,02%	34,64%	39,52%	23,67%	16,79%
FIDA FEI Eq. Sector - Technology (USA)	10,14%	32,83%	40,50%	39,61%	19,13%
FIDA FEI Commodities - Silver	-6,44%	32,03%	25,00%	34,91%	22,65%
FIDA FEI Eq. Usa - Large & Mid Cap	9,01%	31,38%	37,30%	40,00%	12,98%
FIDA FEI Commodities - Gold	-1,61%	31,17%	31,72%	49,08%	11,37%

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	-7,37%	-57,49%	-60,65%	-71,06%	45,22%
FIDA FEI Volatility	-12,80%	-31,34%	-35,30%	-74,18%	35,17%
FIDA FEI Commodities X3 Short	-2,13%	-27,05%	-23,09%	-65,89%	61,96%
FIDA FEI Eq. X2 Short	-4,93%	-25,59%	-30,38%	-46,04%	32,69%
FIDA FEI Eq. Latin America - Large & Mid Cap	-3,16%	-20,07%	-13,92%	19,29%	21,84%
FIDA FEI Eq. Brazil	-3,90%	-19,93%	-14,73%	24,44%	24,75%
FIDA FEI Eq. X1 Short	-1,64%	-14,26%	-16,87%	-25,36%	15,87%
FIDA FEI Eq. Sector - Automobiles & Parts (Europe)	-4,27%	-12,87%	-10,26%	-6,19%	22,72%
FIDA FEI Eq. Korea	-2,85%	-12,48%	-7,07%	-19,24%	24,36%
FIDA FEI Commodities - Palladium	-10,00%	-8,38%	-0,50%	-42,19%	33,86%

ETF Ranking

Top 10

Top 10 products by year-to-date performance

ETFs	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2856105833</i>	253,69%	1868,81%	1046,51%	-61,28%	291,05%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	249,42%	1863,63%	1042,36%	5647,80%	347,54%	-
GraniteShares 3x Long Spotify Daily ETP <i>GraniteShares Financial Plc - XS2435549261</i>	81,14%	922,49%	993,84%	133,62%	139,95%	-
Leverage Shares 3x NVIDIA ETP <i>Leverage Shares p.l.c. - XS2820604770</i>	8,70%	844,59%	853,53%	5799,00%	167,48%	-
GraniteShares 3x Long NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2734938835</i>	8,57%	807,05%	814,36%	260,05%	181,17%	-
WisdomTree Cocoa 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFV803</i>	77,21%	682,92%	655,09%	1850,06%	105,31%	-
Leverage Shares 3x Long MicroStrategy ETP <i>Leverage Shares p.l.c. - XS2901882618</i>	141,04%	402,27%	-	-	-	-
Leverage Shares 3x Netflix ETP <i>Leverage Shares p.l.c. - XS2675739135</i>	63,49%	351,94%	353,40%	724,14%	90,53%	-
GraniteShares 3x Long Netflix Daily ETP <i>GraniteShares Financial Plc - XS2856106302</i>	64,08%	346,64%	348,96%	-96,13%	138,24%	-
WisdomTree Coffee 3x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00BYQY3Z98</i>	122,60%	342,05%	428,68%	51,31%	80,64%	-

Top 10 - Equity

Top 10 equity products by year-to-date performance

ETFs	Performance				St.Dev.	FIDA Rating
	1m	YTD	1y	3y	3y	
GraniteShares 3x Long Palantir Daily ETP <i>GraniteShares Financial Plc - XS2856105833</i>	253,69%	1868,81%	1046,51%	-61,28%	291,05%	-
Leverage Shares 3x Palantir ETP <i>Leverage Shares p.l.c. - XS2663694680</i>	249,42%	1863,63%	1042,36%	5647,80%	347,54%	-
GraniteShares 3x Long Spotify Daily ETP <i>GraniteShares Financial Plc - XS2435549261</i>	81,14%	922,49%	993,84%	133,62%	139,95%	-
Leverage Shares 3x NVIDIA ETP <i>Leverage Shares p.l.c. - XS2820604770</i>	8,70%	844,59%	853,53%	5799,00%	167,48%	-
GraniteShares 3x Long NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2734938835</i>	8,57%	807,05%	814,36%	260,05%	181,17%	-
Leverage Shares 3x Long MicroStrategy ETP <i>Leverage Shares p.l.c. - XS2901882618</i>	141,04%	402,27%	402,27%	402,27%	0,00%	-
Leverage Shares 3x Netflix ETP <i>Leverage Shares p.l.c. - XS2675739135</i>	63,49%	351,94%	353,40%	724,14%	90,53%	-
GraniteShares 3x Long Netflix Daily ETP <i>GraniteShares Financial Plc - XS2856106302</i>	64,08%	346,64%	348,96%	-96,13%	138,24%	-
Leverage Shares 3x Facebook ETP <i>Leverage Shares p.l.c. - IE00BK5C1B80</i>	5,08%	186,07%	233,53%	1390,91%	95,61%	-
GraniteShares 3x Long Facebook ETP <i>GraniteShares Financial Plc - XS2656469561</i>	5,54%	184,19%	231,39%	-74,24%	137,15%	-

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	
WisdomTree US Treasuries 30Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BF4TW784</i>	-1,62%	21,20%	-5,77%	210,48%	54,40%	-
WisdomTree US Treasuries 10Y 5x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BYNXPJ70</i>	0,77%	18,73%	4,40%	133,10%	41,23%	-
VanEck Em. Markets HY Bond UCITS ETF A <i>VanEck Asset Management B.V. - IE00BF541080</i>	3,62%	17,41%	20,01%	13,33%	7,25%	3
SG ETN Daily Short -5X Us Treasury 10Y Future <i>SG ISSUER - XS2425318925</i>	0,55%	16,54%	2,26%	99,17%	42,79%	-
Invesco Variable Rate Preferred Shares UCITS ETF <i>Invesco Investment Mgmt. Ltd - IE00BG21M733</i>	3,97%	16,03%	18,53%	17,36%	8,38%	2
WisdomTree US Treasuries 10Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BKS8QT65</i>	1,79%	15,83%	7,21%	86,38%	26,78%	-
Tabula Hait. A ex-J HY C. \$ Bd ESG UCITS ETF EUR H <i>KBA Consulting Management Ltd - IE000DOZYQJ7</i>	-0,78%	15,81%	17,76%	-15,62%	24,29%	-
SPDR Bloomberg SASB U.S. HY Corp. ESG UCITS ETF Dis <i>SSGA Europe Limited - IE00B99FL386</i>	4,34%	15,39%	18,86%	20,76%	7,58%	4
Invesco AT1 Capital Bond UCITS ETF Acc <i>Invesco Investment Mgmt. Ltd - IE00BFZPF322</i>	3,69%	15,12%	18,83%	9,85%	11,82%	5
Invesco AT1 Capital Bond UCITS ETF Dist <i>Invesco Investment Mgmt. Ltd - IE00BG0TQB18</i>	3,66%	15,06%	18,89%	9,84%	12,15%	1

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>	77,21%	682,92%	655,09%	1850,06%	105,31%	-
WisdomTree Coffee 3x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00BYQY3Z98</i>	122,60%	342,05%	428,68%	51,31%	80,64%	-
WisdomTree Cocoa <i>WISDOMTREE COMMODITY SEC. - JE00B2QXZK10</i>	36,89%	267,99%	262,48%	537,67%	43,45%	3
WisdomTree Coffee 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFTD12</i>	74,77%	212,49%	256,20%	96,91%	54,22%	-
WisdomTree Coffee <i>WISDOMTREE COMMODITY SEC. - JE00BN7KB557</i>	34,64%	95,44%	111,14%	82,60%	27,56%	4
WisdomTree Coffee - EUR Daily Hedged <i>WISDOMTREE HDG COMMODITY SEC. - JE00B6TK3K31</i>	31,07%	84,12%	99,31%	59,94%	27,24%	2
WisdomTree Gold 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00B8HGT870</i>	-7,94%	82,15%	83,28%	101,63%	36,03%	-
SG ETC Daily Long +3X Gold Future <i>SG ISSUER - XS2425318412</i>	-7,23%	80,87%	81,81%	28,32%	37,52%	-
WisdomTree Gold 2x Daily Leveraged <i>WISDOMTREE COMMODITY SEC. - JE00B2NFTL95</i>	-4,08%	57,04%	57,83%	76,94%	22,98%	-
WisdomTree Silver 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00B7XD2195</i>	-16,77%	46,89%	23,34%	-15,33%	73,04%	-

FIDArating ESG

Top 10 - Funds

Top 10 products by ESG Score

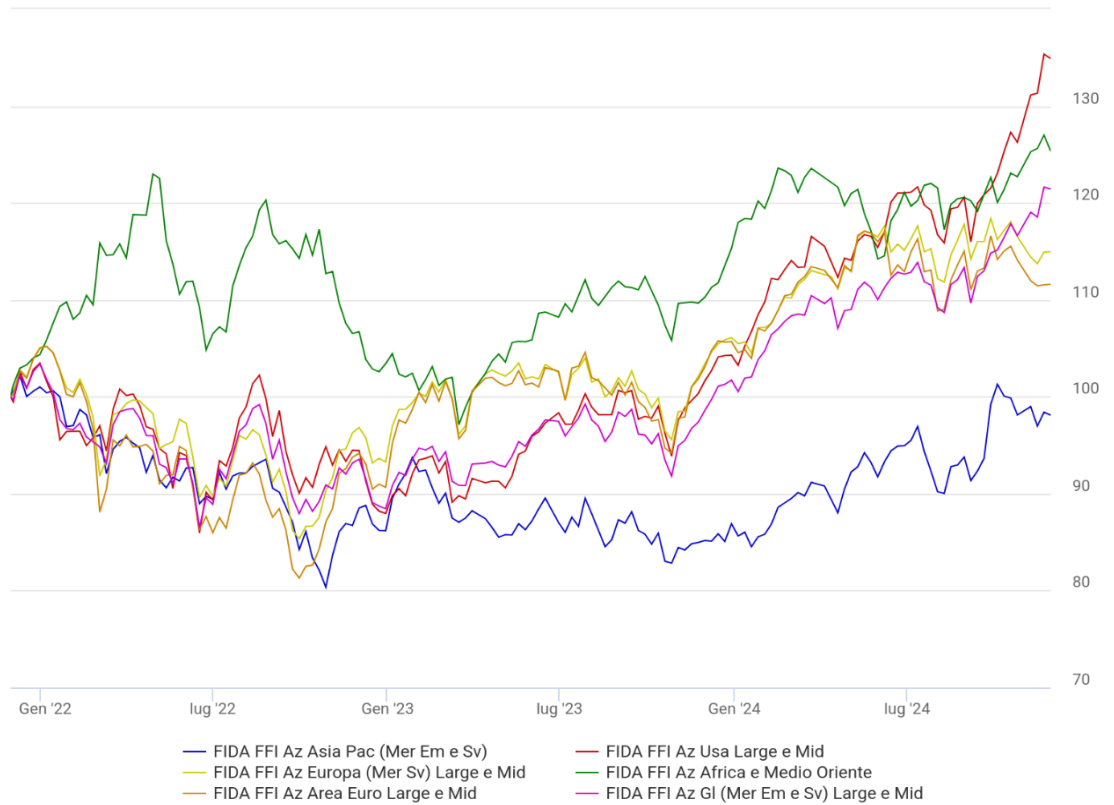
Fund	ESG Level	ESG Score	ESG Rating
Amundi F. Mont. Great Eur. Models SRI G EUR <i>Amundi Luxembourg S.A. - LU2490079352</i>	art.9	93,60	5
Janus Hend. Hor. Sust. Future Technologies A2 \$ <i>Janus Hend. Inv.Europe SA - LU2342242398</i>	art.9	92,88	5
JPM Climate Change Solutions C Cap EUR <i>JPMorgan AM Europe S.a.r.l. - LU2394011048</i>	art.9	92,62	5
Candriam Sust. Equity Europe R EUR <i>Candriam - LU1313772151</i>	art.9	91,77	5
Allianz Better World Defensive AT Cap EUR <i>Allianz Global Inv. GmbH (Lux) - LU2364420716</i>	art.9	91,62	5
Candriam Sust. Equity EMU R EUR <i>Candriam - LU1313771427</i>	art.9	91,52	5
Allianz SDG Euro Credit AT Cap EUR <i>Allianz Global Inv. GmbH (Lux) - LU2654762793</i>	art.9	91,13	5
DNCA Invest Beyond Semperosa A Cap EUR <i>Dnca Finance - LU1907595398</i>	art.9	90,80	5
Amundi F. Impact Euro Corp. ST Green Bond G EUR <i>Amundi Luxembourg S.A. - LU0945151735</i>	art.9	90,79	5
DNCA Invest Beyond Global Leaders Cap B EUR <i>Dnca Finance - LU0383784146</i>	art.9	90,77	5

Top 10 - ETFs

Top 10 products by ESG Score

ETF	ESG Level	ESG Score	ESG Rating
Invesco MSCI Europ ESG Clim Pa UCITS ETF <i>Invesco Investment Mgmt. Ltd - IE000T121P14</i>	art.9	92,91	5
L&G Europe ESG Exclusions Paris Aligned UCITS ETF <i>LGIM Managers (Europe) Limited - IE00BKLTRN76</i>	art.9	92,69	5
L&G Clean Water UCITS ETF <i>LGIM Managers (Europe) Limited - IE00BK5BC891</i>	art.9	88,24	5
Invesco MSCI USA ESG Clime Par UCITS ETF <i>Invesco Investment Mgmt. Ltd - IE000RLUE8E9</i>	art.9	87,96	5
Xtrackers Europe Net Zero Path. P. A. UCITS ETF 1C <i>DWS INVESTMENT - IE0001JH5CB4</i>	art.9	87,78	5
Invesco MSCI Wrld ESG Clim Par UCITS ETF <i>Invesco Investment Mgmt. Ltd - IE000V93BNU0</i>	art.9	87,39	5
Guinness Sustainable Energy UCITS ETF <i>HANetf Management Limited - IE00BNC1F287</i>	art.9	86,39	5
Invesco MSCI EM ESG Climate Paris Aligned UCITS ETF <i>Invesco Investment Mgmt. Ltd - IE000PJL7R74</i>	art.9	84,50	5
L&G US ESG Exclusions Paris Aligned UCITS ETF <i>LGIM Managers (Europe) Limited - IE00BKLWY790</i>	art.9	84,27	5
VanEck Sustainable Future of Food UCITS ETF Acc <i>VanEck Asset Management B.V. - IE0005B8WV76</i>	art.9	83,81	5

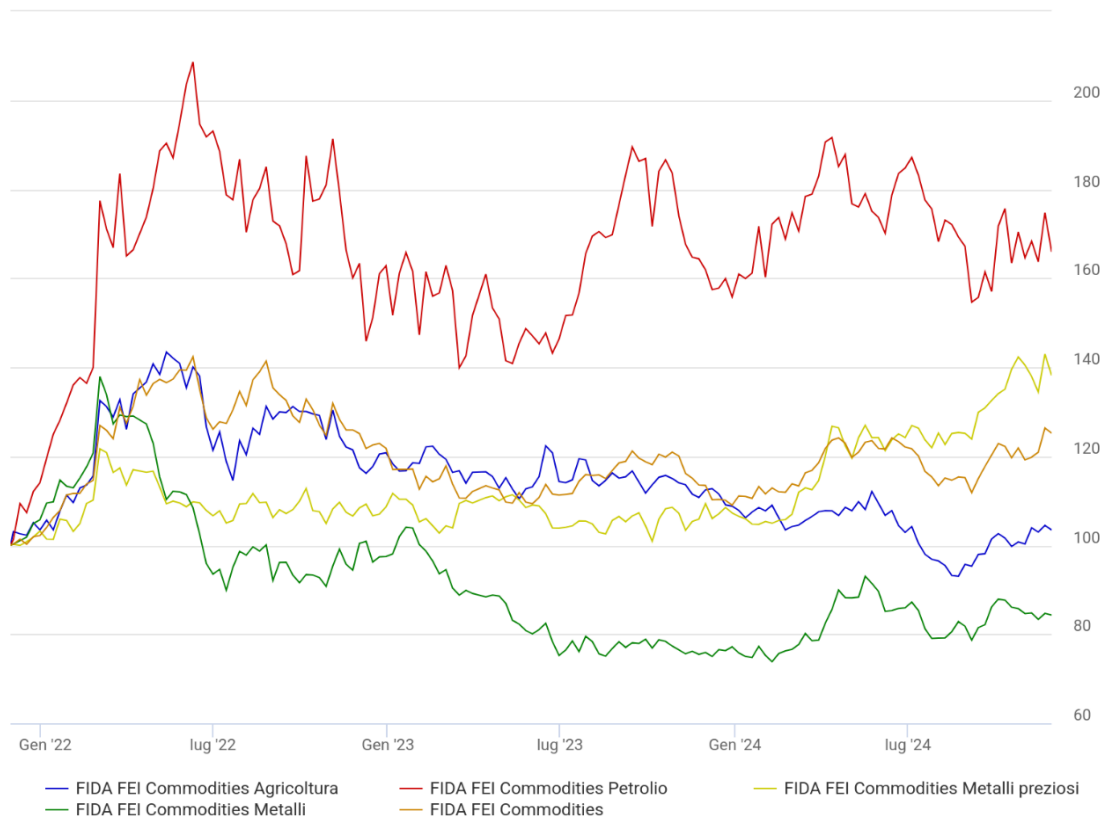
Equity Markets (3Y)



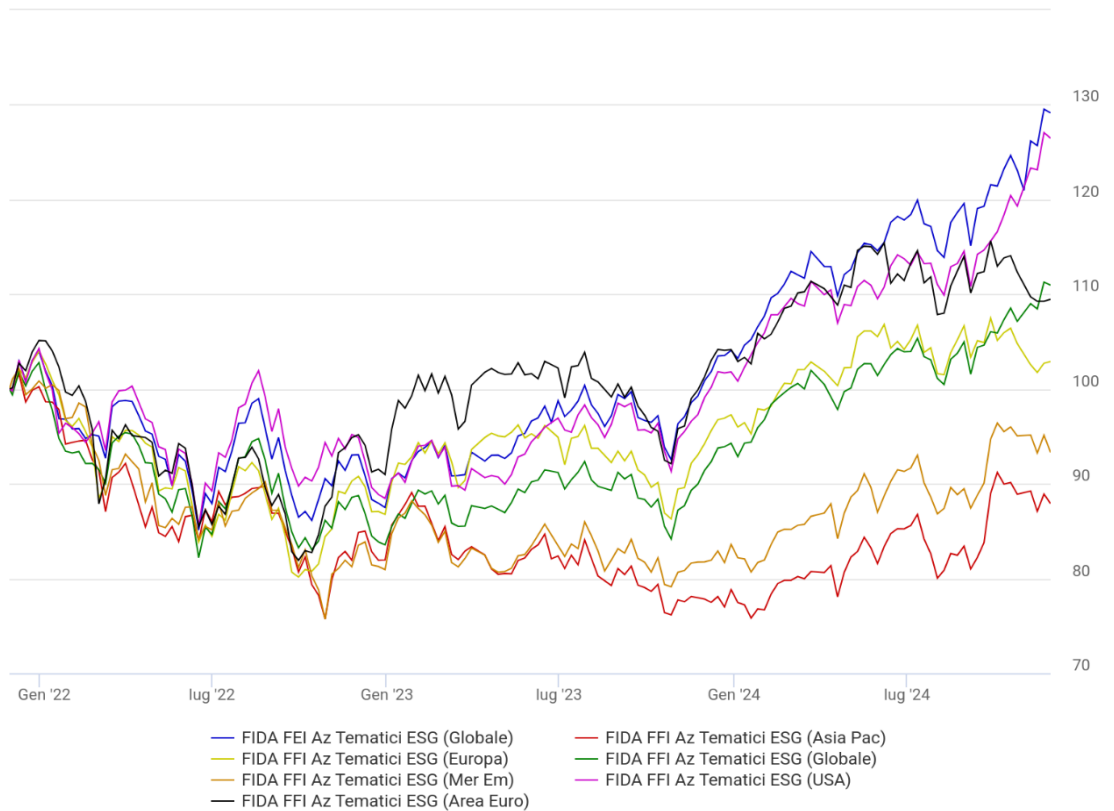
Bond Markets (3Y)



Commodity Markets (3Y)



ESG Markets (3Y)



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.



FIDA

Ufficio Studi

Via Cernaia 31

10121 - Torino

finance@fida.finacial

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

Trasparenza: 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.



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