

Febbraio
2023

FIDArating Analysis

Analisi quantitative a cura dell'Ufficio Studi FIDA



Relazione mensile sul mercato italiano del risparmio gestito

Dati di riferimento: 28/02/2023



FIDA
Finanza Dati Analisi

Ufficio Studi

Via Cernaia 31

10121 - Torino

finance@fida,finacial

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FIDArating Analysis

Conclude le analisi sui dati di fine **febbraio** 2023.

Il mese si rivela tiepido e ricco di contrasti: dopo un gennaio particolarmente proficuo sono numerose le prese di profitto.

L'overview sugli indici di categorie azionarie a specificazione geografica premia l'Europa ed in particolare i paesi mediterranei. Di rilievo è il rimbalzo della Turchia (rimane quindi valido il trend di medio periodo e si archivia lo scivolone di gennaio). Sul podio troviamo anche l'Austria e l'Italia, coerentemente con la buona impostazione dei listini di riferimento. Il blocco asiatico e americano occupa invece la seconda metà della classifica con rendimenti perlopiù negativi ma di entità non allarmanti, che però vanificano i balzi del mese precedente. In generale l'esposizione a società value genera una sovraperformance.

Con riferimento alle categorie di prodotti attivi a specializzazione settoriale, quasi il 70% si muove in terreno negativo. Tra i migliori indici, anche se con performance solo debolmente positive, troviamo i settori più innovativi (Intelligenza Artificiale, Robotica, IT...) e quelli sostenibili.

I Monetari Dollaro Usa aprono il ranking delle categorie obbligazionarie per performance mensile, con un +2,25% imputabile totalmente alla variazione del tasso di cambio (+2,62% del USD/EUR). Proprio ai movimenti del Forex è imputabile la prima parte della classifica, popolata dal debito Usa, soprattutto a breve scadenza. Le duration più contenute e l'esposizione a bond high yield rappresentano ulteriori fattori di successo.

Per quanto concerne i prodotti passivi, la Leva 5 sugli obbligazionari genera i migliori ritorni (+12%), seguiti dal +9,5% delle esposizioni corte sulle commodities. Bene gli azionari Turchia che generano un +8% a fronte di un apprezzamento dell'Istanbul National 100 del 5%. Ottimo posizionamento anche per gli ETF sulla volatilità che in media avanzano di oltre il 6%.

Statistiche del sistema

▪ Strumenti oggetto delle analisi tra fondi e SICAV	55.886	(+3106)
▪ Fondi che hanno ricevuto la classificazione FIDArating	49.749	(+3020)
▪ Fondi autorizzati e distribuiti alla clientela retail italiana	21.964	(+249)
▪ Fondi che hanno ricevuto il FIDArating	14.019	(+86)
▪ ETF registrati in Italia	1.782	(+19)



Category Ranking

Top 10

Prime 10 categorie FIDA per performance a 1 mese

Indici di categoria	Performance				Vol,
	1m	YTD	1y	3y	3y
FIDA FFI Az Turchia	5,11%	-3,69%	112,60%	48,44%	38,01%
FIDA FFI Az Austria	4,07%	12,50%	1,54%	28,63%	26,93%
FIDA FFI Az Europa Usd Hdg	3,75%	8,40%	9,20%	28,57%	16,76%
FIDA FFI Az Italia Large e Mid Value	3,54%	16,09%	11,29%	40,80%	24,05%
FIDA FFI Az Norvegia	3,43%	2,13%	-7,74%	42,12%	32,37%
FIDA FFI Az Paesi Nordici	3,25%	5,08%	0,66%	46,07%	22,19%
FIDA FFI Az Europa Orientale	3,21%	7,95%	4,06%	1,85%	25,20%
FIDA FFI Az Francia	3,04%	11,93%	9,42%	39,17%	23,91%
FIDA FFI Az Italia Large e Mid	3,00%	13,29%	7,85%	30,38%	22,99%
FIDA FFI Az Giappone Usd Hdg	2,64%	5,64%	14,21%	43,95%	16,18%

*FFI: Fida Fund Index

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Bottom 10

Ultime 10 categorie FIDA per performance a 1 mese

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FFI Az Sett Metalli Prez e Minerali EUR Hdg	-12,61%	-3,88%	-22,41%	10,70%	36,88%
FIDA FFI Az Sett Metalli Prez e Minerali	-11,41%	-3,98%	-18,08%	10,58%	35,86%
FIDA FFI Az Cina	-7,80%	1,01%	-12,61%	-8,52%	22,17%
FIDA FFI Az Grande Cina	-7,55%	1,75%	-14,70%	-5,86%	23,14%
FIDA FFI Az Asia Pac (Mer Em Sv ex Giap) Eur H	-7,33%	1,14%	-18,29%	-4,29%	21,28%
FIDA FFI Az Thailandia	-7,15%	-4,29%	-5,72%	8,46%	22,53%
FIDA FFI Az Brasile	-7,13%	-3,42%	-6,83%	-7,62%	34,75%
FIDA FFI Az Sett Metalli e Minerali	-7,06%	1,27%	-4,25%	90,43%	28,51%
FIDA FFI Az Hong Kong	-7,05%	-0,39%	-6,95%	0,34%	21,46%
FIDA FFI Az BRIC	-6,25%	-0,61%	-11,67%	-8,14%	18,30%

*FFI: Fida Fund Index

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Fund Ranking

Top 10

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
JPM Em. Markets Local Currency Debt D Dis EUR <i>JPMorgan AM Europe S.a.r.l. - LU0503874298</i>	11,07%	14,52%	10,96%	4,88%	11,08%	5
HSBC GIF Turkey Equity A EUR <i>HSBC Investmt Funds (Lux) S.A - LU0213961682</i>	7,68%	-2,29%	132,47%	122,79%	37,84%	5
FP Argonaut European Alpha A Cap GBP <i>Ignis Asset Management - GB00B4ZRCD05</i>	7,41%	4,84%	-0,57%	1,93%	16,71%	1
BL European Small & Mid Caps BM Cap \$ Hdg <i>BLI Banque de Luxembourg Inv. - LU1484145138</i>	7,05%	12,74%	5,63%	42,48%	20,69%	5
MSIF Global Endurance A \$ <i>MSIM Fund Management (Ireland) - LU2027375281</i>	6,45%	25,35%	-38,70%	-1,61%	45,28%	1
Jupiter European Growth D Cap \$ Hdg <i>Jupiter AM Int. SA - LU0966590910</i>	6,44%	10,65%	9,89%	27,51%	18,93%	3
Fidelity Nordic Y Cap EUR <i>FIL Inv. Mgmt (Lux) SA - LU1808854043</i>	6,12%	10,15%	11,62%	64,81%	25,84%	5
Hermes Linder Fund BR Cap EUR <i>Praude AM Ltd. - LU2169797961</i>	5,96%	14,60%	15,73%	-	-	-
Amundi F. Equity Japan Target A \$ Hdg <i>Amundi Luxembourg S.A. - LU0987202867</i>	5,89%	8,95%	21,63%	38,79%	16,69%	3
RAM (Lux) SF L/S European Equities D \$ <i>RAM Active Investments S.A. - LU0705071610</i>	5,80%	-0,27%	6,39%	11,15%	12,55%	3

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Top 10 - Equity

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
HSBC GIF Turkey Equity A EUR <i>HSBC Investmt Funds (Lux) S.A - LU0213961682</i>	7,68%	-2,29%	132,47%	122,79%	37,84%	5
FP Argonaut European Alpha A Cap GBP <i>Ignis Asset Management - GB00B4ZRCD05</i>	7,41%	4,84%	-0,57%	1,93%	16,71%	1
BL European Small & Mid Caps BM Cap \$ Hdg <i>BLI Banque de Luxembourg Inv. - LU1484145138</i>	7,05%	12,74%	5,63%	42,48%	20,69%	5
MSIF Global Endurance A \$ <i>MSIM Fund Management (Ireland) - LU2027375281</i>	6,45%	25,35%	-38,70%	-1,61%	45,28%	1
Jupiter European Growth D Cap \$ Hdg <i>Jupiter AM Int. SA - LU0966590910</i>	6,44%	10,65%	9,89%	27,51%	18,93%	3
Fidelity Nordic Y Cap EUR <i>FIL Inv. Mgmt (Lux) SA - LU1808854043</i>	6,12%	10,15%	11,62%	64,81%	25,84%	5
Hermes Linder Fund BR Cap EUR <i>Praude AM Ltd. - LU2169797961</i>	5,96%	14,60%	15,73%	-	-	-
Amundi F. Equity Japan Target A \$ Hdg <i>Amundi Luxembourg S.A. - LU0987202867</i>	5,89%	8,95%	21,63%	38,79%	16,69%	3
Man GLG Japan CoreAlpha Equity DH \$ <i>Man Asset Management (Ireland) - IE00B56CKP98</i>	5,61%	10,61%	31,31%	69,94%	22,28%	4
Invesco Sust. Pan European Str. Eq. RH Cap \$ <i>Invesco Management S.A. - LU1642787359</i>	5,59%	8,50%	10,73%	22,56%	17,67%	3

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Fund Ranking

Top 10 - Bond

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
JPM Em. Markets Local Currency Debt D Dis EUR <i>JPMorgan AM Europe S.a.r.l. - LU0503874298</i>	11,07%	14,52%	10,96%	4,88%	11,08%	5
T.Rowe Global Government Bond A Cap \$ <i>T.Rowe Price (Luxembourg) Mgmt - LU2041632196</i>	4,22%	1,51%	5,26%	5,60%	8,69%	5
T.Rowe Dynamic Global Inv. Grade Bond A Cap \$ <i>T.Rowe Price (Luxembourg) Mgmt - LU1614212436</i>	4,14%	1,34%	9,96%	14,46%	8,80%	5
BlueBay Gl. Sover. Opp. Q-SEK (Cperf) SEK <i>BlueBay Funds Management Co SA - LU1618016403</i>	3,76%	1,66%	7,93%	13,83%	11,05%	5
SISF Securitised Credit C Cap \$ <i>Schroder Inv. Mgmt Europe SA - LU1662754669</i>	3,71%	3,48%	8,05%	6,36%	9,47%	5
AB FCP I Mortgage Income Ptf. A2X EUR <i>Alliance Bernstein (Lux) S.A. - LU0232527241</i>	3,60%	4,21%	6,90%	1,39%	14,91%	4
M&G (Lux) Gl. Floating Rate High Yield A Dis \$ <i>M&G Luxembourg S.A - LU1670723219</i>	3,58%	4,72%	9,89%	14,54%	12,12%	5
CB-Accent Lux Swan Short-Term HY B \$ Hdg <i>Adepa Asset Management SA - LU0860714012</i>	3,19%	3,72%	11,08%	8,41%	9,19%	5
GAM Star Cat Bond Ord \$ <i>GAM Fund Management Limited - IE00B4VZPG27</i>	3,12%	2,90%	4,62%	10,13%	8,04%	5
UBS (Lux) Bd Sicav Floating Rate Inc. P Dis \$ <i>UBS Fund Mgmt (Luxembourg) S.A - LU1679112349</i>	3,04%	3,91%	10,33%	11,22%	10,48%	5

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Top 10 - Absolute Return

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
RAM (Lux) SF L/S European Equities D \$ <i>RAM Active Investments S.A. - LU0705071610</i>	5,80%	-0,27%	6,39%	11,15%	12,55%	3
BSF Style Advantage E2 Cap EUR <i>BlackRock (Luxembourg) S.A. - LU1373035150</i>	5,37%	4,78%	14,12%	-0,71%	13,76%	3
JPM Diversified Risk A Acc \$ <i>JPMorgan AM Europe S.a.r.l. - LU0875415688</i>	4,63%	0,87%	13,74%	1,35%	13,01%	3
Algebris Financial Equity R \$ <i>Algebris (UK) Limited - IE00BWY56W81</i>	4,43%	15,07%	27,92%	-	-	-
DNCA Invest Venasquo A Cap EUR <i>Dnca Finance - LU1526313165</i>	4,39%	13,37%	10,34%	38,36%	14,78%	5
SEB Asset Selection C Cap EUR <i>SEB Investment Management AB - LU0256624742</i>	4,36%	1,39%	17,69%	26,38%	10,11%	5
Aspect Diversified Trends F GBP <i>Aspect Capital Limited - IE00B3Q06D97</i>	4,22%	1,92%	19,87%	29,42%	12,48%	5
BSF Americas Divers. Eq Abs Return A2 Cap EUR <i>BlackRock (Luxembourg) S.A. - LU1991022069</i>	4,12%	3,37%	12,50%	17,30%	9,34%	4
RAM (Lux) SF L/S European Equities Y GBP <i>RAM Active Investments S.A. - LU0935266949</i>	4,06%	0,29%	-3,95%	5,09%	11,84%	3
NAT ASG Managed Futures R Cap \$ <i>Natixis Investment Managers SA - LU1429557256</i>	4,04%	1,01%	31,61%	38,47%	15,75%	5

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Category Ranking

Top 10

Prime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FFI Az Italia Large e Mid Value	3,54%	16,09%	11,29%	40,80%	24,05%
FIDA FFI Az Sett Finanza (Europa)	2,33%	13,32%	10,03%	26,97%	31,32%
FIDA FFI Az Italia Large e Mid	3,00%	13,29%	7,85%	30,38%	22,99%
FIDA FFI Az Austria	4,07%	12,50%	1,54%	28,63%	26,93%
FIDA FFI Az Sett Intelligenza Artificiale (Globale)	2,50%	12,27%	-13,47%	28,39%	21,60%
FIDA FFI Az Francia	3,04%	11,93%	9,42%	39,17%	23,91%
FIDA FFI Az Sett Robotica	1,72%	11,89%	-7,25%	37,35%	22,01%
FIDA FFI Az Germania	0,86%	11,20%	0,81%	22,52%	22,63%
FIDA FFI Az Area Euro Large e Mid	2,22%	10,90%	4,71%	23,33%	20,81%
FIDA FFI Az Taiwan	2,58%	10,83%	-14,78%	44,17%	20,98%

*FFI: Fida Fund Index

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Bottom 10

Ultime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FFI Commodities	-4,01%	-4,43%	-1,04%	55,37%	15,46%
FIDA FFI Obbl Corona Norvegese	-1,73%	-4,29%	-10,71%	-7,50%	11,26%
FIDA FFI Az Thailandia	-7,15%	-4,29%	-5,72%	8,46%	22,53%
FIDA FFI Az Sett Metalli Prez e Minerali	-11,41%	-3,98%	-18,08%	10,58%	35,86%
FIDA FFI Az Sett Metalli Prez e Minerali EUR Hdg	-12,61%	-3,88%	-22,41%	10,70%	36,88%
FIDA FFI Ritorno Assoluto Materie Prime	-3,51%	-3,78%	-2,24%	50,63%	15,06%
FIDA FFI Az Turchia	5,11%	-3,69%	112,60%	48,44%	38,01%
FIDA FFI Az Brasile	-7,13%	-3,42%	-6,83%	-7,62%	34,75%
FIDA FFI Az India	-0,56%	-3,23%	-4,71%	28,84%	23,37%
FIDA FFI Az Africa e Medio Oriente	-0,77%	-2,62%	-9,36%	29,60%	17,79%

*FFI: Fida Fund Index

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Fund Ranking

Top 10

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
CompAM SB Flexible Q Acc EUR <i>Waystone Manag. Comp. Lux SA - LU1275426358</i>	-0,98%	28,27%	-14,61%	-12,49%	25,71%	1
MSIF Global Endurance A (USD) EUR <i>MSIM Fund Management (Ireland) - LU2027375281</i>	6,37%	25,42%	-38,69%	-1,87%	45,39%	1
Lemanik Sicav European Sp. Situations Ret Cap EUR <i>Lemanik Asset Management S.A. - LU0090850842</i>	3,78%	19,49%	1,09%	66,09%	23,31%	5
H2O Multiequities R EUR <i>H2O AM EUROPE - FR0011008762</i>	3,81%	18,90%	23,58%	5,08%	54,26%	1
Albemarle Target Italy A EUR <i>Albemarle Funds Plc - IE00B1V6R242</i>	5,00%	18,53%	7,50%	44,14%	27,26%	4
Fidelity Italy Y Dis EUR <i>FIL Inv. Mgmt (Lux) SA - LU1273507951</i>	4,18%	18,07%	13,44%	48,71%	23,98%	5
Anima Italian Small Mid Cap Eq. Silver Cap EUR <i>Anima Sgr Spa - IE00BZBXFP28</i>	3,77%	16,56%	12,14%	45,58%	23,81%	4
Fin. Ech. Artificial Intelligence B EUR <i>Financiere de l'Echiquier - LU1819480192</i>	5,13%	16,48%	-33,11%	-3,95%	32,26%	1
HSBC GIF Mexico Equity A EUR <i>HSBC Investmt Funds (Lux) S.A - LU0877824093</i>	1,97%	16,44%	25,69%	-	-	-
Fonditalia Euro Financials T <i>Fideuram A.M. (Ireland) dac - LU0388709395</i>	3,78%	16,36%	23,15%	39,06%	32,51%	-

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Top 10 - Equity

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
MSIF Global Endurance A (USD) EUR <i>MSIM Fund Management (Ireland) - LU2027375281</i>	6,37%	25,42%	-38,69%	-1,87%	45,39%	1
Albemarle Target Italy A EUR <i>Albemarle Funds Plc - IE00B1V6R242</i>	5,00%	18,53%	7,50%	44,14%	27,26%	4
Fidelity Italy Y Dis EUR <i>FIL Inv. Mgmt (Lux) SA - LU1273507951</i>	4,18%	18,07%	13,44%	48,71%	23,98%	5
Anima Italian Small Mid Cap Eq. Silver Cap EUR <i>Anima Sgr Spa - IE00BZBXFP28</i>	3,77%	16,56%	12,14%	45,58%	23,81%	4
Fin. Ech. Artificial Intelligence B EUR <i>Financiere de l'Echiquier - LU1819480192</i>	5,13%	16,48%	-33,11%	-3,95%	32,26%	1
HSBC GIF Mexico Equity A EUR <i>HSBC Investmt Funds (Lux) S.A - LU0877824093</i>	1,97%	16,44%	25,69%	-	-	-
Fonditalia Euro Financials T <i>Fideuram A.M. (Ireland) dac - LU0388709395</i>	3,78%	16,36%	23,15%	39,06%	32,51%	-
Fideuram Italia R <i>Fideuram AM Sgr Spa - IT0000388147</i>	3,86%	16,30%	12,44%	46,28%	25,08%	4
SISF Italian Equity A Cap. EUR <i>Schroder Inv. Mgmt Europe SA - LU0106238719</i>	4,11%	16,23%	13,29%	39,42%	25,38%	4
JPM US Technology A Acc EUR <i>JPMorgan AM Europe S.a.r.l. - LU0159052710</i>	4,49%	16,20%	-16,60%	43,35%	27,80%	3

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Fund Ranking

Top 10 - Bond

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
JPM Em. Markets Local Currency Debt D Dis EUR <i>JPMorgan AM Europe S.a.r.l. - LU0503874298</i>	11,07%	14,52%	10,96%	4,88%	11,08%	5
H2O Multibonds R Dis EUR <i>H2O AM EUROPE - FR0011981851</i>	-0,34%	9,56%	57,36%	3,59%	34,44%	4
CompAM Active Liquid Strategy B EUR <i>Waystone Manag. Comp. Lux SA - LU0178938311</i>	-0,90%	8,80%	-3,97%	8,69%	18,08%	5
UBS (Lux) Bd Sicav China High Yield P Cap \$ <i>UBS Fund Mgmt (Luxembourg) S.A - LU2344565556</i>	-2,19%	8,70%	-4,27%	-	-	-
Fidelity Asian High Yield Y EUR <i>FIL Inv. Mgmt (Lux) SA - LU1261430794</i>	-1,46%	7,48%	-3,80%	-22,33%	19,65%	-
Fidelity China High Yield Y Dis \$ <i>FIL Inv. Mgmt (Lux) SA - LU1345482589</i>	-2,30%	7,04%	-2,85%	-26,50%	21,97%	1
Base Investments Sicav Bonds Value L Dis EUR <i>Edmond de Rothschild AM (Lux) - LU1242466289</i>	-2,67%	6,86%	-7,77%	-1,88%	12,65%	5
UBS (Lux) Bd Sicav Asian High Yield P Dis \$ <i>UBS Fund Mgmt (Luxembourg) S.A - LU0725271786</i>	-0,87%	6,76%	-4,50%	-30,95%	18,38%	-
Ashmore Emerging Markets Short Duration R Dis \$ <i>Ashmore Investment Mgmt Ltd - LU1076337580</i>	-0,98%	6,33%	-9,31%	-37,51%	20,96%	1
Carmignac EM Debt A EUR Acc <i>Carmignac Gestion Luxembourg - LU1623763221</i>	-1,88%	6,18%	6,90%	9,23%	15,04%	5

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Top 10 - Absolute Return

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
Lemanik Sicav European Sp. Situations Ret Cap EUR <i>Lemanik Asset Management S.A. - LU0090850842</i>	3,78%	19,49%	1,09%	66,09%	23,31%	5
H2O Multiequities R EUR <i>H2O AM EUROPE - FR0011008762</i>	3,81%	18,90%	23,58%	5,08%	54,26%	1
DWS Invest ESG Mobility LC Cap EUR <i>DWS Investment S.A. - LU2463037890</i>	3,59%	16,06%	-	-	-	-
Algebris Financial Equity R \$ <i>Algebris (UK) Limited - IE00BWY56W81</i>	4,43%	15,07%	27,92%	-	-	-
Leadersel P.M.I. H.D. B Cap EUR <i>Ersel Gestion Internationale - LU1132340321</i>	3,17%	14,38%	11,69%	32,11%	11,96%	5
Zest Global Opportunities P EUR <i>FundPartner Sol. (Europe) S.A - LU0280698043</i>	0,87%	14,36%	-23,11%	5,00%	20,62%	3
Consultinvest Risparmio Italia PIR <i>Consultinvest AM SGR - IT0005253692</i>	2,93%	14,31%	9,12%	37,29%	24,35%	4
DNCA Invest Venasquo A Cap EUR <i>Dnca Finance - LU1526313165</i>	4,39%	13,37%	10,34%	38,36%	14,78%	5
IAM Incline Global Long/Short Equity UCITS E \$ <i>IAM Investments ICAV - IE00BYSPZ763</i>	-0,69%	12,72%	-10,20%	-4,73%	18,83%	2
Schroder GAIA Contour Tech Equity A Cap CHF Hdg <i>Schroder Inv. Mgmt Europe SA - LU1725202193</i>	-1,25%	12,18%	1,63%	20,72%	15,17%	4

Dati al 28/02/2023



ETF Category Ranking

Top 10

Prime 10 categorie FIDA per performance a 1 mese

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FEI Obbl Leva 5 Short	11,98%	-6,03%	88,34%	80,74%	36,55%
FIDA FEI Commodities Leva 1 Short	9,48%	10,65%	11,03%	-43,95%	24,09%
FIDA FEI Az. Turchia	8,28%	-2,27%	88,77%	11,10%	39,20%
FIDA FEI Obbl Leva 3 Short	7,68%	-2,96%	52,84%	52,36%	22,30%
FIDA FEI Az. Sett. Auto & Componentistica (Eur.)	6,60%	18,60%	4,04%	59,00%	30,11%
FIDA FEI Volatilita'	6,19%	-14,81%	-21,36%	-62,58%	42,84%
FIDA FEI Obbl Leva 2 Short	5,49%	-1,57%	36,69%	38,01%	15,11%
FIDA FEI Az. Sett. Petrolio&Gas Naturale (Eur.)	5,15%	5,86%	25,52%	64,47%	28,34%
FIDA FEI Az. Sett. Telecomunicazioni (Eur.)	5,12%	13,05%	-2,04%	6,15%	17,86%
FIDA FEI Az. Paesi Iberici	5,11%	14,85%	15,37%	16,31%	24,35%

*FEI: Fida ETF Index

Dati al 28/02/2023

Bottom 10

Ultime 10 categorie FIDA per performance a 1 mese

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FEI Commodities Leva 3 Long	-11,36%	-26,39%	-9,26%	77,28%	62,71%
FIDA FEI Commodities Palladio	-10,93%	-20,67%	-40,81%	-45,38%	36,21%
FIDA FEI Commodities Metalli	-10,84%	-4,24%	-22,75%	42,56%	21,74%
FIDA FEI Commodities Argento	-9,79%	-13,54%	-12,06%	20,37%	30,92%
FIDA FEI Az. Sett. Metalli e Minerali	-9,25%	-0,89%	-5,81%	78,17%	27,56%
FIDA FEI Commodities Leva 2 Long	-8,69%	-10,83%	5,24%	163,86%	31,90%
FIDA FEI Az. Cina	-8,46%	0,62%	-11,79%	-16,95%	24,02%
FIDA FEI Az. Brasile	-7,35%	-2,67%	-2,84%	-7,56%	37,12%
FIDA FEI Obbl Leva 3 Long	-6,38%	2,35%	-39,55%	-46,67%	19,89%
FIDA FEI Commodities Metalli preziosi	-5,51%	-5,21%	-8,48%	4,68%	12,31%

*FEI: Fida ETF Index

Dati al 28/02/2023



Febbraio
2023

ETF Ranking

Top 10

Primi 10 prodotti per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
GraniteShares 3x Short NIO Daily ETP <i>GraniteShares Financial Plc - XS2193973216</i>	122,05%	-9,72%	-93,19%	-90,08%	233,51%	-
GraniteShares 3x Short Moderna Daily ETP <i>GraniteShares Financial Plc - XS2377112540</i>	94,71%	83,97%	-95,08%	-80,83%	220,49%	-
GraniteShares 3x Short Alibaba Daily ETP <i>GraniteShares Financial Plc - XS2435550194</i>	90,77%	-21,51%	-91,71%	-88,83%	191,44%	-
Leverage Shares 3x NVIDIA ETP <i>Leverage Shares p.l.c. - IE00BK5BZR99</i>	60,25%	259,51%	-74,52%	-79,90%	192,06%	-
GraniteShares 3x Long NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2193971947</i>	59,83%	259,67%	-74,94%	-91,83%	180,41%	-
GraniteShares 3x Long Tesla Daily ETP <i>GraniteShares Financial Plc - XS2193972598</i>	56,54%	257,31%	-92,04%	-97,53%	211,88%	-
Leverage Shares 3x Tesla ETP <i>Leverage Shares p.l.c. - XS2297549128</i>	56,49%	263,16%	-91,81%	-93,20%	233,51%	-
SG ETC Daily Short -3X Silver Future <i>SG Issuer S.A. - XS2425321630</i>	51,40%	50,06%	41,47%	-	-	-
WisdomTree Silver 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B8JG1787</i>	51,26%	48,53%	2,12%	-94,75%	96,63%	-
GraniteShares 3x Long Facebook ETP <i>GraniteShares Financial Plc - XS2193971350</i>	49,03%	172,76%	-86,92%	-98,32%	166,68%	-

Dati al 28/02/2023

Top 10 - Equity

Primi 10 prodotti azionari per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
GraniteShares 3x Short NIO Daily ETP <i>GraniteShares Financial Plc - XS2193973216</i>	122,05%	-9,72%	-93,19%	-90,08%	233,51%	-
GraniteShares 3x Short Moderna Daily ETP <i>GraniteShares Financial Plc - XS2377112540</i>	94,71%	83,97%	-95,08%	-80,83%	220,49%	-
GraniteShares 3x Short Alibaba Daily ETP <i>GraniteShares Financial Plc - XS2435550194</i>	90,77%	-21,51%	-91,71%	-88,83%	191,44%	-
Leverage Shares 3x NVIDIA ETP <i>Leverage Shares p.l.c. - IE00BK5BZR99</i>	60,25%	259,51%	-74,52%	-79,90%	192,06%	-
GraniteShares 3x Long NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2193971947</i>	59,83%	259,67%	-74,94%	-91,83%	180,41%	-
GraniteShares 3x Long Tesla Daily ETP <i>GraniteShares Financial Plc - XS2193972598</i>	56,54%	257,31%	-92,04%	-97,53%	211,88%	-
Leverage Shares 3x Tesla ETP <i>Leverage Shares p.l.c. - XS2297549128</i>	56,49%	263,16%	-91,81%	-93,20%	233,51%	-
GraniteShares 3x Long Facebook ETP <i>GraniteShares Financial Plc - XS2193971350</i>	49,03%	172,76%	-86,92%	-98,32%	166,68%	-
Leverage Shares 3x Facebook ETP <i>Leverage Shares p.l.c. - IE00BK5C1B80</i>	49,00%	172,66%	-85,78%	-86,30%	155,60%	-
WisdomTree Emerging Markets 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BYTYHM11</i>	27,41%	-3,59%	34,18%	-70,83%	58,06%	-

Dati al 28/02/2023



ETF Ranking

Top 10 - Bond

Primi 10 prodotti obbligazionari per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
WisdomTree Bund 30Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BF4TW453</i>	21,56%	-3,95%	145,23%	148,46%	59,16%	-
WisdomTree US Treasuries 10Y 5x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BYNXPJ70</i>	20,04%	5,19%	90,07%	92,78%	34,32%	-
WisdomTree US Treasuries 30Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BF4TW784</i>	20,04%	-1,91%	124,13%	97,90%	50,41%	-
SG ETN Daily Short -5X Us Treasury 10Y Future <i>SG Issuer S.A. - XS2425318925</i>	19,25%	4,95%	84,19%	84,19%	46,83%	-
WisdomTree Bund 10Y 5x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BYNXPJ56</i>	14,78%	-2,48%	112,42%	138,54%	40,83%	-
SG ETN Daily Short -5X Bund Future <i>SG Issuer S.A. - XS2425321713</i>	14,58%	-2,15%	137,98%	137,98%	63,24%	-
WisdomTree US Treasuries 10Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BKS8QT65</i>	12,83%	3,83%	54,94%	56,60%	22,38%	-
Lyxor 10Y US Tr. Daily (-2x) Inv. UCITS ETF - Acc <i>Amundi Asset Management SAS - FR0011607084</i>	9,15%	2,89%	38,56%	39,95%	16,66%	-
WisdomTree Bund 10Y 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BKS8QN04</i>	8,88%	-1,02%	63,25%	76,38%	24,22%	-
Lyxor Bund Daily (-2x) Inverse UCITS ETF <i>Amundi Asset Management SAS - FR0010869578</i>	6,14%	-0,20%	41,20%	49,70%	16,12%	-

Dati al 28/02/2023

Top 10 - Commodities

Primi 10 prodotti su materie prime per performance a 1 mese

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
SG ETC Daily Short -3X Silver Future <i>SG Issuer S.A. - XS2425321630</i>	51,40%	50,06%	41,47%	41,47%	98,62%	-
WisdomTree Silver 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B8JG1787</i>	51,26%	48,53%	2,12%	-94,75%	96,63%	-
SG ETC Daily Short -3X Gold Future <i>SG Issuer S.A. - XS2425317448</i>	21,65%	1,05%	42,62%	42,62%	45,84%	-
WisdomTree Nickel 1x Daily Short <i>WisdomTree Commodity Sec. Ltd - JE00B24DKJ77</i>	21,43%	19,71%	-62,31%	-84,56%	50,42%	-
WisdomTree Gold 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B6X4BP29</i>	21,36%	0,36%	13,59%	-54,61%	46,86%	-
WisdomTree Palladium 1x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B94QLR02</i>	17,89%	23,24%	45,97%	-10,64%	37,28%	-
SG ETC Daily Short -1X Silver Future <i>SG Issuer S.A. - XS2425318339</i>	17,25%	16,12%	25,89%	25,89%	36,37%	-
WisdomTree Silver 1x Daily Short <i>WisdomTree Commodity Sec. Ltd - JE00B24DKK82</i>	17,22%	15,66%	16,07%	-42,64%	37,81%	-
WisdomTree Cocoa 2x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00B2NMF803</i>	16,78%	12,41%	7,70%	-25,80%	44,24%	-
SG ETN Daily Short -5X Oat Future <i>SG Issuer S.A. - XS2425316044</i>	14,33%	-3,69%	3,18%	3,18%	62,85%	-

Dati al 28/02/2023



ETF Category Ranking

Top 10

Prime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FEI Commodities Leva 3 Short	-1,69%	39,87%	-45,94%	-89,61%	62,50%
FIDA FEI Az Leva 3 Long	3,21%	36,77%	-2,01%	14,57%	58,26%
FIDA FEI Az. Sett. Distribuz. al dett. (Europa)	2,29%	20,57%	-3,48%	15,67%	26,96%
FIDA FEI Az. Sett. Finanza (Eur.)	4,99%	19,05%	21,14%	46,14%	29,30%
FIDA FEI Az. Sett. Auto & Componentistica (Eur.)	6,60%	18,60%	4,04%	59,00%	30,11%
FIDA FEI Az. Sett. Viaggi e tempo libero (Eur.)	2,61%	17,49%	3,38%	8,03%	34,76%
FIDA FEI Az. Sett. Edilizia&mater. da costr.(Eur.)	3,80%	16,59%	6,06%	36,67%	23,96%
FIDA FEI Az. Italia L&M Cap	3,24%	16,28%	11,70%	36,40%	25,39%
FIDA FEI Az. Paesi Iberici	5,11%	14,85%	15,37%	16,31%	24,35%
FIDA FEI Az Leva 2 Long	0,87%	14,80%	-2,05%	86,68%	38,29%

*FFI: Fida Fund Index

Dati al 28/02/2023

Bottom 10

Ultime 10 categorie FIDA per performance YTD

Indici di categoria	Performance				Vol.
	1m	YTD	1y	3y	3y
FIDA FEI Commodities Leva 3 Long	-11,36%	-26,39%	-9,26%	77,28%	62,71%
FIDA FEI Az Leva 3 Short	-0,30%	-24,05%	-12,81%	-83,39%	51,16%
FIDA FEI Commodities Palladio	-10,93%	-20,67%	-40,81%	-45,38%	36,21%
FIDA FEI Az Leva 2 Short	-0,35%	-15,61%	-15,99%	-71,68%	38,02%
FIDA FEI Volatilita'	6,19%	-14,81%	-21,36%	-62,58%	42,84%
FIDA FEI Commodities Argento	-9,79%	-13,54%	-12,06%	20,37%	30,92%
FIDA FEI Commodities Leva 2 Long	-8,69%	-10,83%	5,24%	163,86%	31,90%
FIDA FEI Commodities Platino	-4,15%	-10,68%	-8,62%	6,09%	20,45%
FIDA FEI Az Leva 1 Short	-0,60%	-8,37%	-8,19%	-39,55%	20,21%
FIDA FEI Az. India	-2,17%	-6,46%	-4,75%	36,79%	23,39%

*FFI: Fida Fund Index

Dati al 28/02/2023



Febbraio
2023

ETF Ranking

Top 10

Primi 10 prodotti per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
Leverage Shares 3x Tesla ETP <i>Leverage Shares p.l.c. - XS2297549128</i>	56,49%	263,16%	-91,81%	-93,20%	233,51%	-
GraniteShares 3x Long NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2193971947</i>	59,83%	259,67%	-74,94%	-91,83%	180,41%	-
Leverage Shares 3x NVIDIA ETP <i>Leverage Shares p.l.c. - IE00BK5BZR99</i>	60,25%	259,51%	-74,52%	-79,90%	192,06%	-
GraniteShares 3x Long Tesla Daily ETP <i>GraniteShares Financial Plc - XS2193972598</i>	56,54%	257,31%	-92,04%	-97,53%	211,88%	-
GraniteShares 3x Long Spotify Daily ETP <i>GraniteShares Financial Plc - XS2435549261</i>	15,59%	201,09%	-88,03%	-90,54%	199,68%	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2435550350</i>	-1,12%	195,00%	-99,77%	-99,67%	323,36%	-
GraniteShares 3x Long UniCredit Daily ETP <i>GraniteShares Financial Plc - XS2435550947</i>	24,34%	186,90%	175,15%	3,99%	170,56%	-
Leverage Shares 3x Long Coinbase (COIN) ETP <i>Leverage Shares p.l.c. - XS2399367254</i>	-8,96%	178,71%	-99,96%	-99,98%	270,03%	-
GraniteShares 3x Long Facebook ETP <i>GraniteShares Financial Plc - XS2193971350</i>	49,03%	172,76%	-86,92%	-98,32%	166,68%	-
Leverage Shares 3x Facebook ETP <i>Leverage Shares p.l.c. - IE00BK5C1B80</i>	49,00%	172,66%	-85,78%	-86,30%	155,60%	-

Dati al 28/02/2023

Top 10 - Equity

Primi 10 prodotti azionari per performance YTD

Prodotti	Performance				Vol.	FIDA Rating
	1m	YTD	1y	3y	3y	
Leverage Shares 3x Tesla ETP <i>Leverage Shares p.l.c. - XS2297549128</i>	56,49%	263,16%	-91,81%	-93,20%	233,51%	-
GraniteShares 3x Long NVIDIA Daily ETP <i>GraniteShares Financial Plc - XS2193971947</i>	59,83%	259,67%	-74,94%	-91,83%	180,41%	-
Leverage Shares 3x NVIDIA ETP <i>Leverage Shares p.l.c. - IE00BK5BZR99</i>	60,25%	259,51%	-74,52%	-79,90%	192,06%	-
GraniteShares 3x Long Tesla Daily ETP <i>GraniteShares Financial Plc - XS2193972598</i>	56,54%	257,31%	-92,04%	-97,53%	211,88%	-
GraniteShares 3x Long Spotify Daily ETP <i>GraniteShares Financial Plc - XS2435549261</i>	15,59%	201,09%	-88,03%	-90,54%	199,68%	-
GraniteShares 3x Long MicroStrategy ETP <i>GraniteShares Financial Plc - XS2435550350</i>	-1,12%	195,00%	-99,77%	-99,67%	323,36%	-
GraniteShares 3x Long UniCredit Daily ETP <i>GraniteShares Financial Plc - XS2435550947</i>	24,34%	186,90%	175,15%	3,99%	170,56%	-
Leverage Shares 3x Long Coinbase (COIN) ETP <i>Leverage Shares p.l.c. - XS2399367254</i>	-8,96%	178,71%	-99,96%	-99,98%	270,03%	-
GraniteShares 3x Long Facebook ETP <i>GraniteShares Financial Plc - XS2193971350</i>	49,03%	172,76%	-86,92%	-98,32%	166,68%	-
Leverage Shares 3x Facebook ETP <i>Leverage Shares p.l.c. - IE00BK5C1B80</i>	49,00%	172,66%	-85,78%	-86,30%	155,60%	-

Dati al 28/02/2023



ETF Ranking

Top 10 - Bond

Primi 10 prodotti obbligazionari per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
SG ETN Daily Long 5X BTP Future <i>SG Issuer S.A. - XS2425322794</i>	-8,65%	15,03%	-67,52%	-	-	-
Invesco Preferred Shares UCITS ETF Dist <i>Invesco Investment Mgmt. Ltd - IE00BDVJF675</i>	-0,81%	10,37%	-1,08%	-0,24%	13,61%	-
WisdomTree BTP 10Y 3x Daily Leveraged <i>WisdomTree Multi Asset Issuer - IE00BKT09149</i>	-4,47%	10,21%	-42,66%	-48,03%	27,23%	-
Invesco Preferred Shares UCITS ETF Dist <i>Invesco Investment Mgmt. Ltd - IE00BDT8V027</i>	-3,37%	9,01%	-9,71%	-9,51%	14,42%	2
SPDR Refinitiv Gl. Conv. Bond UCITS ETF (Dist) <i>SSGA Europe Limited - IE00BNH72088</i>	1,02%	5,92%	-4,89%	16,74%	13,17%	3
Invesco Variable Rate Preferred Shares UCITS ETF <i>Invesco Investment Mgmt. Ltd - IE00BG21M733</i>	1,26%	5,32%	4,52%	8,07%	12,32%	3
WisdomTree US Treasuries 10Y 5x Daily Short <i>WisdomTree Multi Asset Issuer - IE00BYNXPJ70</i>	20,04%	5,19%	90,07%	92,78%	34,32%	-
SG ETN Daily Short -5X Us Treasury 10Y Future <i>SG Issuer S.A. - XS2425318925</i>	19,25%	4,95%	84,19%	-	-	-
SPDR Refinitiv Gl. Conv. Bond UCITS ETF EUR Hdg <i>SSGA Europe Limited - IE00BDT6FP91</i>	-0,65%	4,64%	-10,41%	9,65%	14,49%	-
Tabula Hait. A ex-J HY C. \$ Bd ESG UCITS ETF EUR H <i>KBA Consulting Management Ltd - IE000DOZYQJ7</i>	-3,00%	4,63%	-9,34%	-17,02%	33,64%	-

Dati al 28/02/2023

Top 10 - Commodities

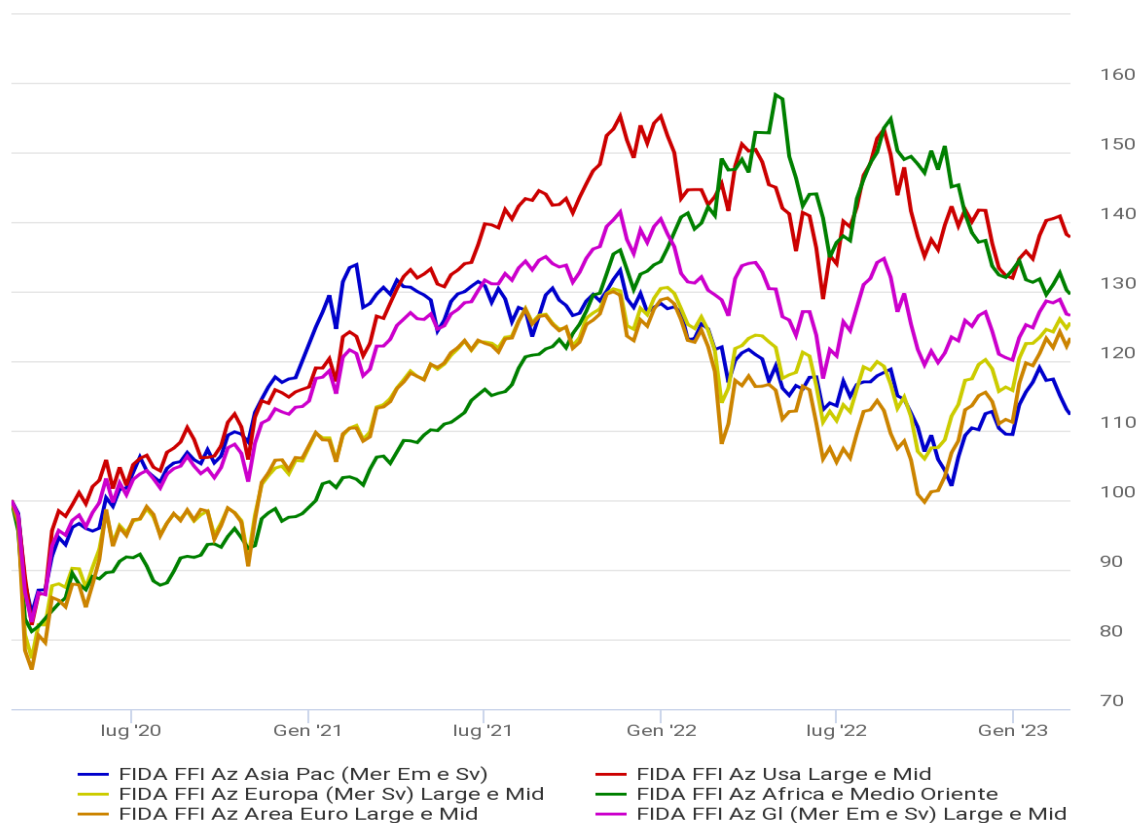
Primi 10 prodotti su materie prime per performance YTD

Prodotti	Performance				Vol. 3y	FIDA Rating
	1m	YTD	1y	3y		
SG ETC Daily Short -3X Natural Gas Future <i>SG Issuer S.A. - XS2425314429</i>	-5,83%	155,45%	284,64%	-	-	-
WisdomTree Natural Gas 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B76BRD76</i>	-1,83%	135,24%	-88,24%	-99,87%	188,77%	-
SG ETC Natural Gas -3X Daily Sht Collateral <i>SG Issuer S.A. - XS2425316473</i>	-7,85%	133,09%	-89,07%	-99,93%	190,54%	-
SG ETC Daily Short -2X Natural Gas Future <i>SG Issuer S.A. - XS2425320400</i>	1,87%	107,77%	220,83%	-	-	-
SG ETC Daily Short -1X Natural Gas Future <i>SG Issuer S.A. - XS2425314692</i>	4,88%	52,89%	100,43%	-	-	-
SG ETC Daily Short -3X Silver Future <i>SG Issuer S.A. - XS2425321630</i>	51,40%	50,06%	41,47%	-	-	-
WisdomTree Silver 3x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B8JG1787</i>	51,26%	48,53%	2,12%	-94,75%	96,63%	-
WisdomTree Natural Gas 1x Daily Short <i>WisdomTree Commodity Sec. Ltd - JE00B24DKH53</i>	5,98%	45,04%	-6,75%	-61,79%	62,92%	-
WisdomTree Coffee 3x Daily Leveraged <i>WisdomTree Commodity Sec. Ltd - JE00BYQY3Z98</i>	11,21%	30,46%	-61,46%	5,44%	83,58%	-
WisdomTree Palladium 1x Daily Short <i>WisdomTree Multi Asset Issuer - IE00B94QLR02</i>	17,89%	23,24%	45,97%	-10,64%	37,28%	-

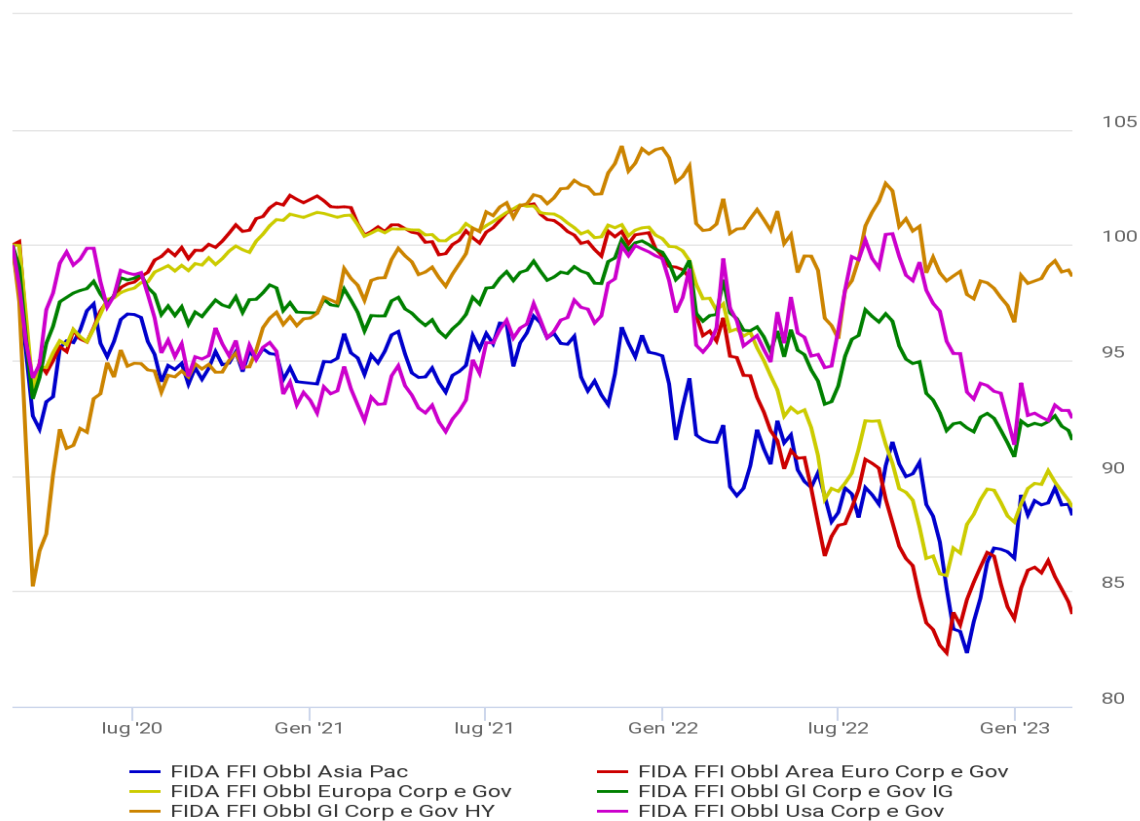
Dati al 28/02/2023



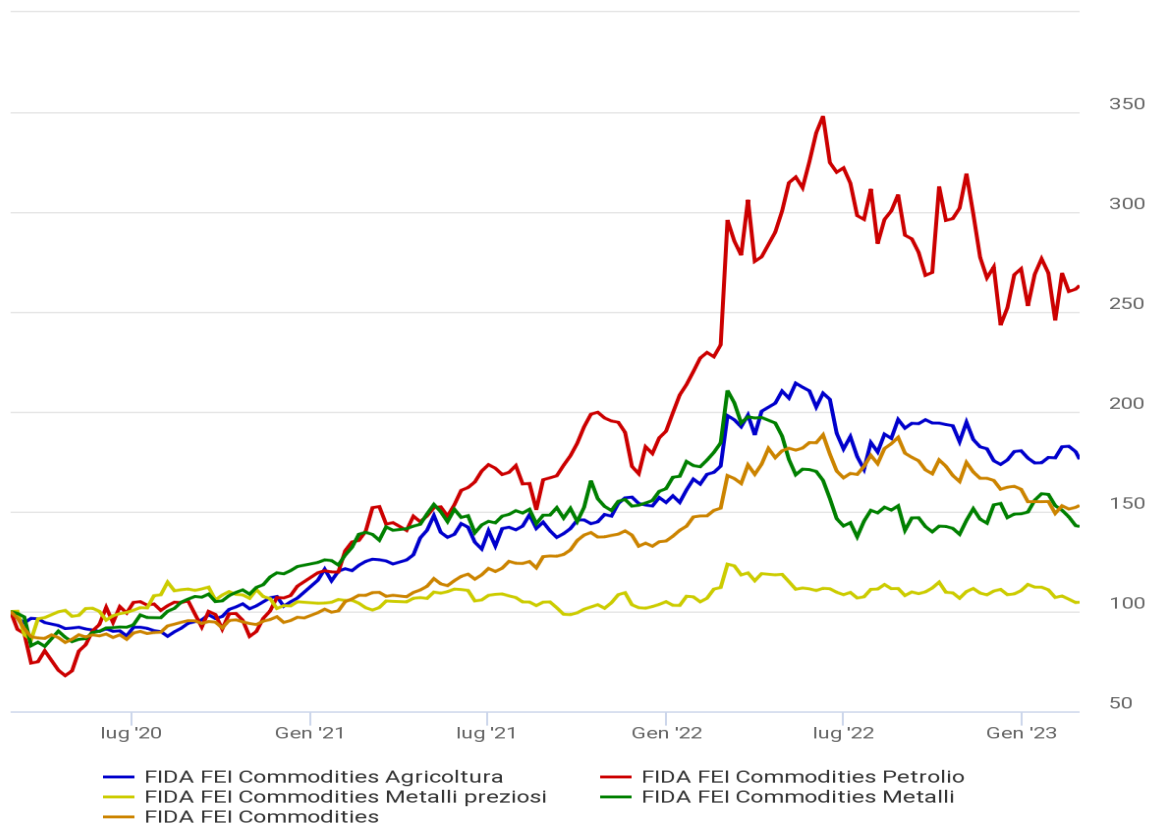
Mercati azionari (3Y)



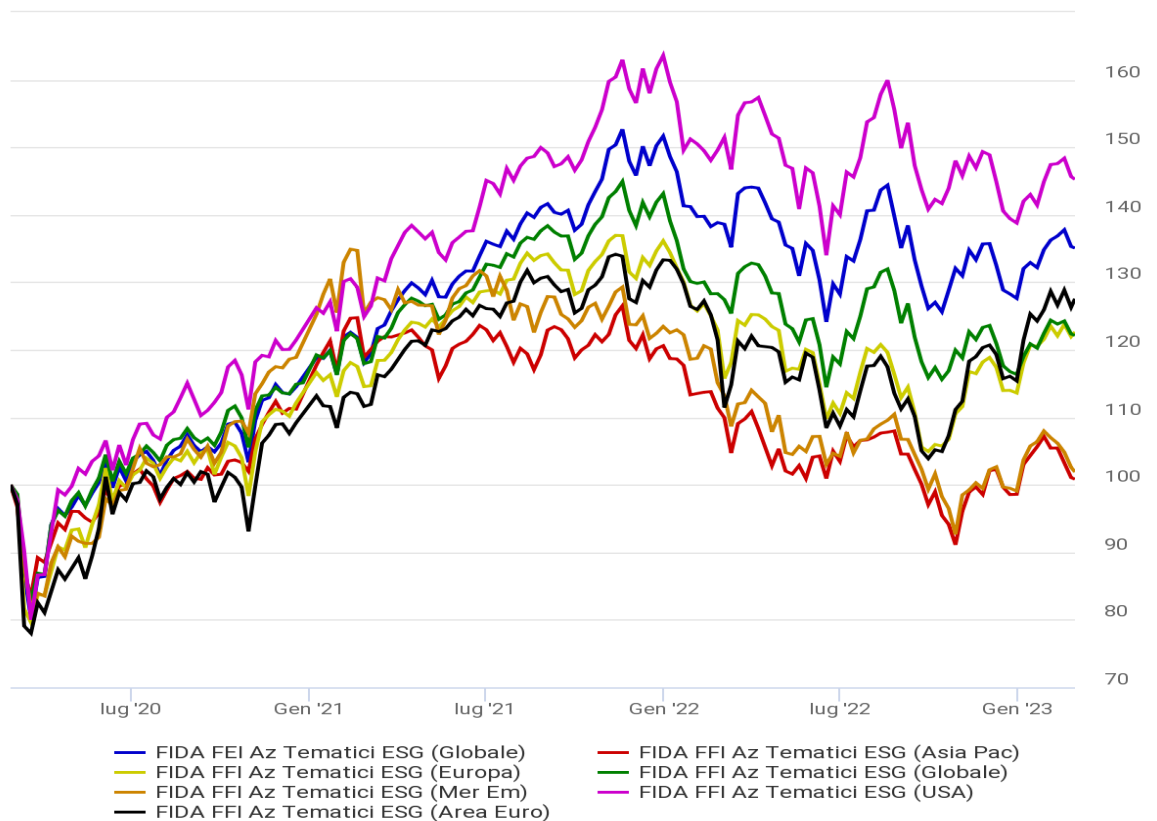
Mercati obbligazionari (3Y)



Materie Prime (3Y)



Investimenti Sostenibili (3Y)



Il sistema FIDArating è un processo di analisi di strumenti finanziari che consiste nella classificazione rispetto ad aspetti qualitativi e quantitativi, costruzione di categorie omogenee e assegnazione di score e rating mediante algoritmi proprietari.

Nell'ambito del risparmio gestito l'oggetto dell'analisi è la composizione del portafoglio nella sua continuità temporale, riassumibile nella politica di investimento. Le strategie di investimento possono essere desunte con diverse metodologie complementari, che si basano sia sulle dichiarazioni di intenti che su quello che viene effettivamente realizzato nelle gestioni.

Analisi dei prospetti

Politica di investimento dichiarata

Il primo passo consiste nell'individuazione, attraverso la documentazione legale, dell'obiettivo e della politica d'investimento, che definiscono il perimetro di massima all'interno del quale opererà il gestore.

Verifica del benchmark di investimento

Spesso il benchmark dichiarato permette di comprendere con un buon grado di approssimazione le possibili scelte d'investimento. In altri casi il benchmark può non avere alcun collegamento con il portafoglio del fondo, rappresentando una mera soglia da superare.

Analisi del portafoglio

Composizione di portafoglio

La composizione di portafoglio dei fondi, pubblicata con diversi gradi di frequenza e grado di dettaglio, può fornire importanti indicazioni sulle caratteristiche d'investimento.

Stile di investimento

È utile verificare quanto, nel tempo, le strategie siano state coerenti con la politica di investimento dichiarata: attraverso metodologie quantitative si determina quanto l'andamento del valore delle quote storiche possa essere ricondotto a quello di determinati indici di mercato.

Le analisi mensili

Fund Category Ranking: le classifiche si basano sugli indici FIDA Fund Index, calcolati mediante la capitalizzazione composta giornaliera dei rendimenti dei prodotti appartenenti alla medesima categoria. Sono escluse le categorie di chiusura.

Fund Ranking: sono inclusi tutti i prodotti autorizzati alla vendita in Italia e distribuibili alla clientela retail. Nelle classifiche per tipologia sono compresi esclusivamente quelli cui è

