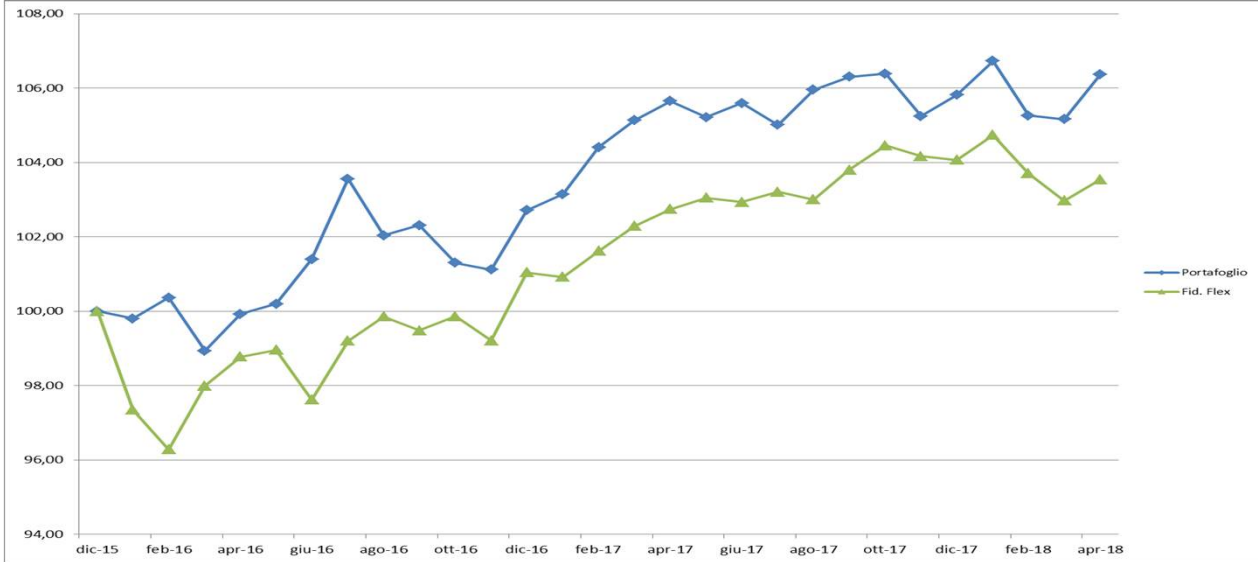


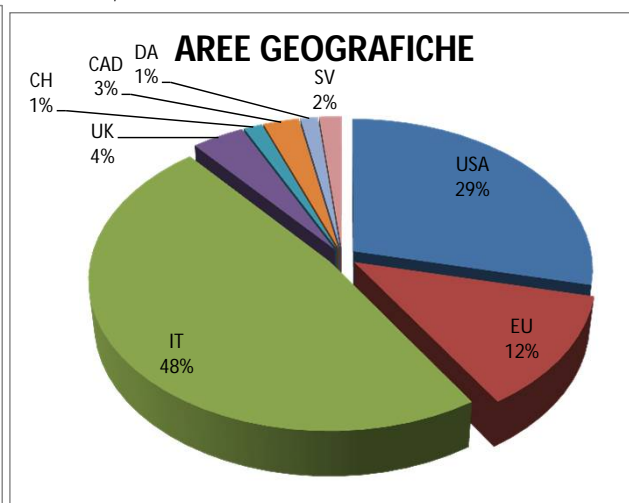
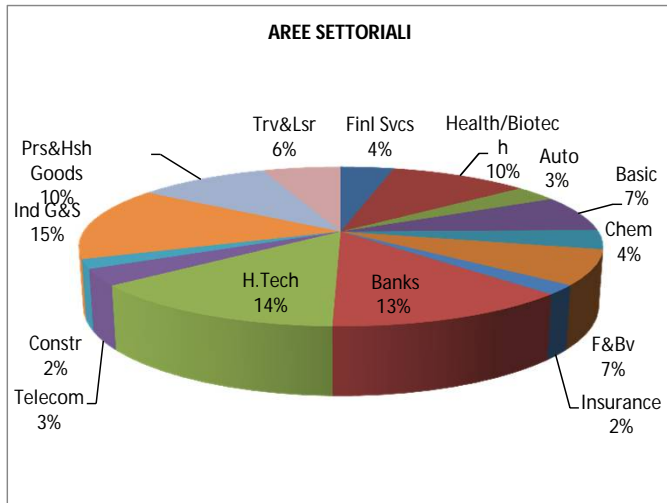
Advisoring su portafoglio flessibile SICAV

2016
2017
2018

	Jan	Febr	March	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Tot. Year	DvSt
2016	-0,20	0,57	-1,43	1,00	0,27	1,20	2,14	-1,47	0,34	-0,99	0,45	1,58	3,46	4,13
2017	0,42	1,22	0,69	0,49	-0,41	0,36	-0,56	0,90	0,33	0,08	-0,80	0,54	3,26	1,83
2018	0,87	-1,38	-0,09	1,15									0,55	3,96



Asset class	% Lunga	% Corta	% Netta	Currency	%
Azioni	49,03	4,73	44,30	USD	28,53
Obbligazioni	4,37	0,00	4,37	EUR	61,47
Commodity	3,95	0,00	3,95	CHF	1,33
Futures	33,35	0,00	33,35	GBP	3,22
Liquidità	4,56	0,00	4,56	SEK	1,61
				CAD	2,57
				DKK	1,26



Principali 10 titoli

Nome	Settore	Paese	% su portaf
FUTURES	Derivates	IT	33,35
ETF SHORT	Index	EU	4,73
US Treasury	Bond	USA	4,37
SPDR GOLD	Index	USA	3,95
INTESA S.PAULO RISP	Bank	IT	3,29
UNICREDIT	Bank	IT	2,25
MONCLER	Prs&Hsh Go	IT	2,19
ARKEMA	Chemical	EU	1,99
RAYTHEON	Ind G&S	USA	1,98
CONSTELLATION BRANDS	Food & Bev	USA	1,94

Valutazione portafoglio

Fondamentali		Fideuram flex	
P/E	22,84	Beta 2yr	0,30
P/Sales	4,56	Beta 1yr	0,37
P/BV	3,46	Beta 6m	0,63
		Alfa 2yr	0,08
		Alfa 1yr	0,05
		Alfa 6m	-0,10
Rating	A-AAA 99,62%	Duration	9,56
	B-BBB		
	NR		