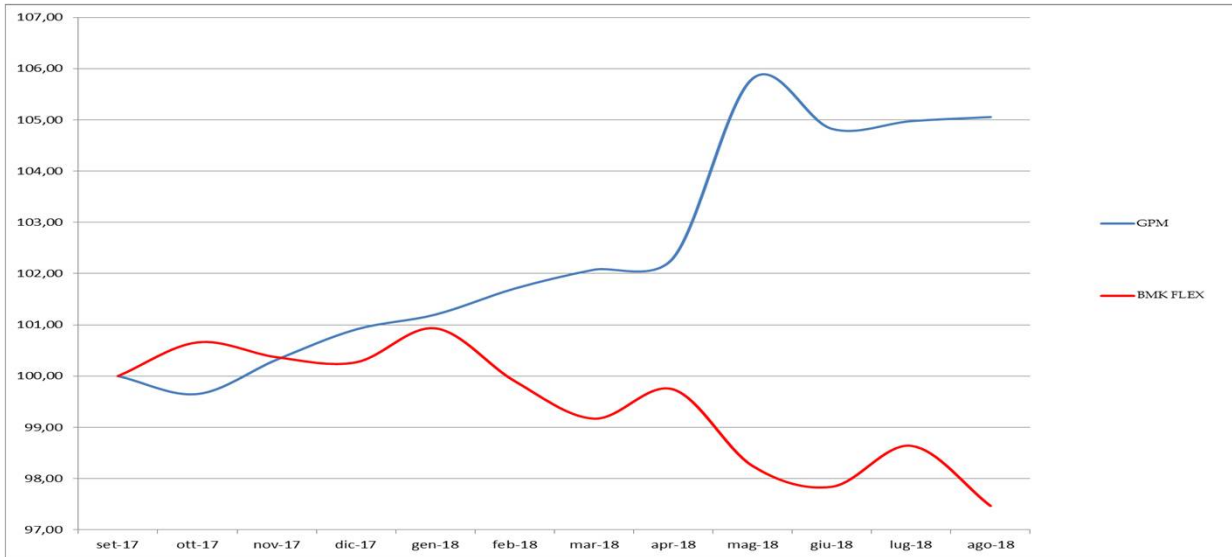


Risultati medi GPM

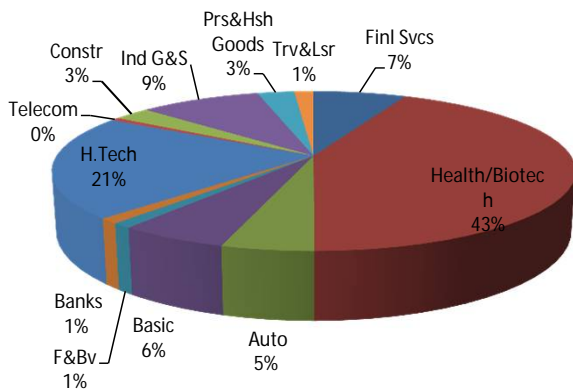
2017
2018
2019

Jan	Febr	March	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Tot. Year	DvSt
									-0,35	0,67	0,59	0,91	1,96
0,29	0,51	0,37	0,23	3,50	-0,98	0,15	0,08					4,15	4,46
												0,00	0,00

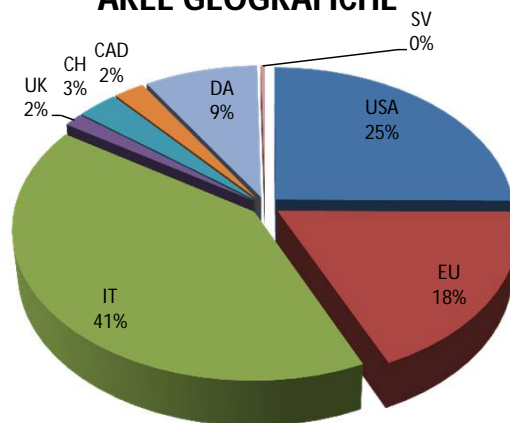


Asset class	% Lunga	% Corta	% Netta	Currency	%
Azioni	53,40	5,10	48,30	USD	24,83
Obbligazioni	40,25	0,00	40,25	EUR	59,71
Commodity	0,00	0,00	0,00	CHF	3,07
Futures	0,00	0,00	0,00	GBP	1,44
Liquidità	1,26	0,00	1,26	SEK	0,33
				CAD	2,29
				DKK	8,45

AREE SETTORIALI



AREE GEOGRAFICHE



Principali 10 titoli

Nome	Settore	Paese	% su portaf
PERFORMANCE SOLUTION	Bond	IT	34,36
US TREASURY	Bond	USA	6,41
ETF SHORT	Index	EU	5,10
DANAHER	Health/Biotech	USA	4,10
COLOPLAST	Health/Biotech	DA	3,60
WIRECARD AG	H.Tech	EU	3,51
ALPHABET CLASS A	H.Tech	USA	3,41
PAYPAL HOLDINGS	H.Tech	USA	3,29
DASSAULT SYSTEM	H.Tech	EU	3,20
SALESFORCE	H.Tech	USA	2,72

Valutazione portafoglio

Fondamentali		Fideuram flex	
P/E	32,76	Beta 2yr	0,00
P/Sales	10,34	Beta 1yr	0,00
P/BV	-27,51	Beta 6m	-0,68
		Alfa 2yr	0,00
		Alfa 1yr	0,00
		Alfa 6m	0,30
Rating	A-AAA 15,71%	Duration	9,31
	B-BBB		
	NR 84,29%		