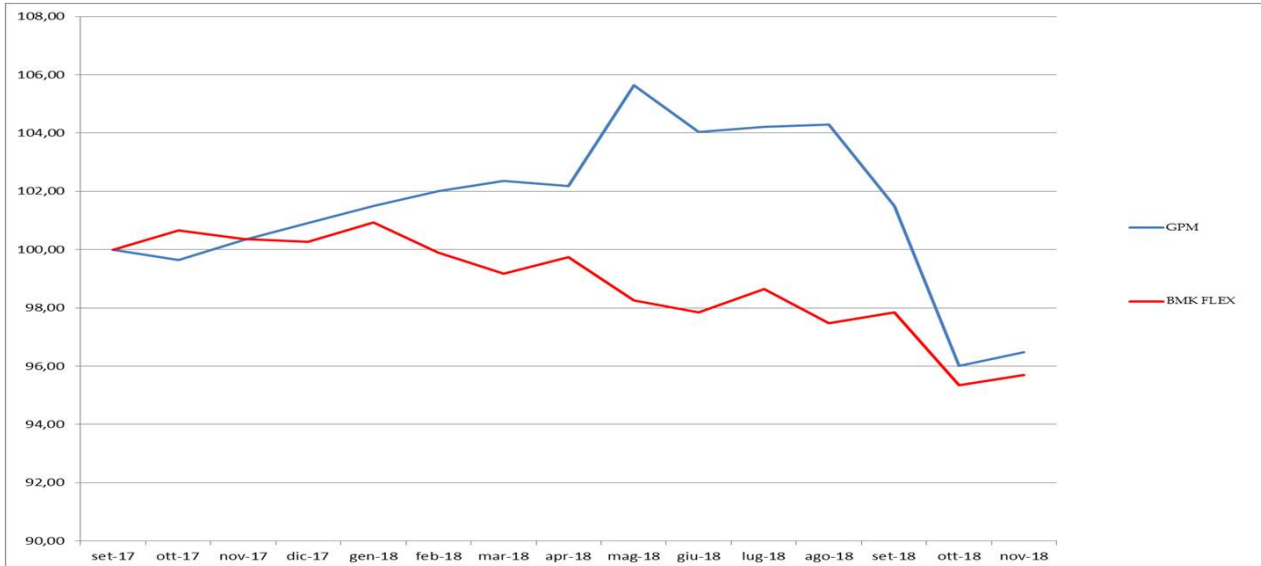


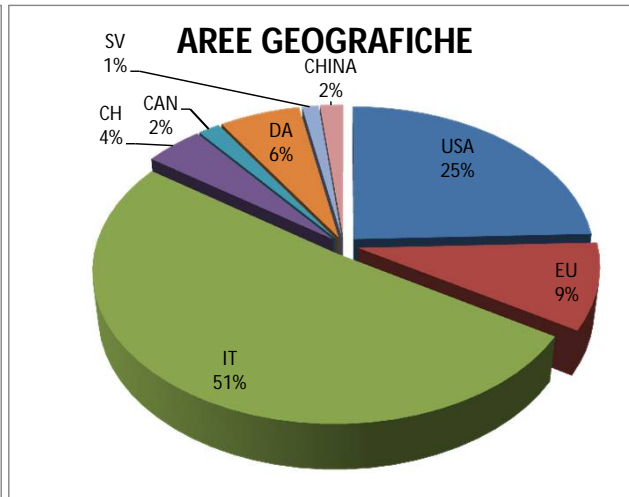
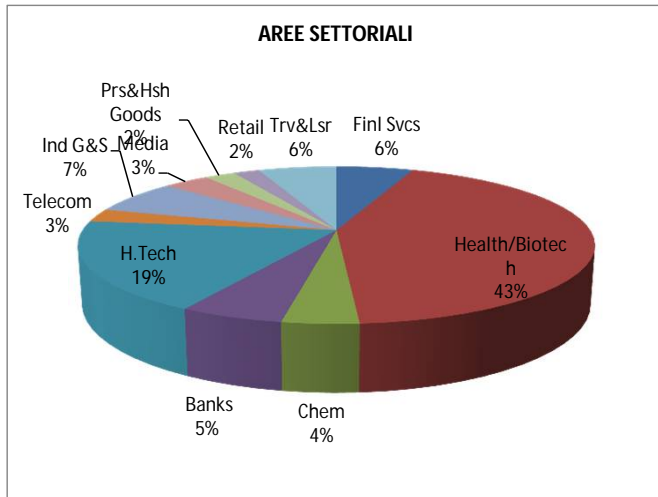
**Risultati medi GPM**

2017  
2018  
2019

	Jan	Febr	March	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Tot.Year	DvSt
2017										-0,35	0,67	0,59	0,91	1,96
2018	0,58	0,51	0,37	-0,19	3,47	-1,60	0,17	0,09	-2,80	-5,50	0,47		-4,43	4,46
2019													0,00	0,00



Asset class	% Lunga	% Corta	% Netta	Currency	%
Azioni	44,80	7,92	36,88	USD	25,52
Obbligazioni	39,70	0,00	39,70	EUR	61,58
Commodity	3,75	0,00	3,75	CHF	4,26
Futures	0,00	0,00	0,00	SEK	1,20
Liquidità	3,82	0,00	3,82	CAD	1,59
				DKK	5,85



**Principali 10 titoli**

Nome	Settore	Paese	% su portaf
PERFORMANCE SOLUTION	ABS	IT	39,70
ETF SHORT	Hedging	EU	7,92
PAYPAL HOLDINGS	H.Tech	USA	5,78
UNICREDIT	Bank	IT	5,47
ZOETIS	Health/Biotech	USA	4,86
INTERXION HOLD	H.Tech	EU	4,52
LONZA GROUP	Health/Biotech	CH	4,36
CHR HANSEN HOLDING	Health/Biotech	DA	4,21
BIO ON	Chemical	IT	4,02
ABBOTT	Health/Biotech	USA	3,84

**Valutazione portafoglio**

Fondamentali		Fideuram flex	
P/E	41,71	Beta 2yr	0,00
P/Sales	10,67	Beta 1yr	-0,21
P/BV	15,26	Beta 6m	0,15
		Alfa 2yr	0,00
		Alfa 1yr	0,16
		Alfa 6m	-0,58
Rating	A-AAA 0,00%	Duration	5,00
	B-BBB		
	NR 100,00%		