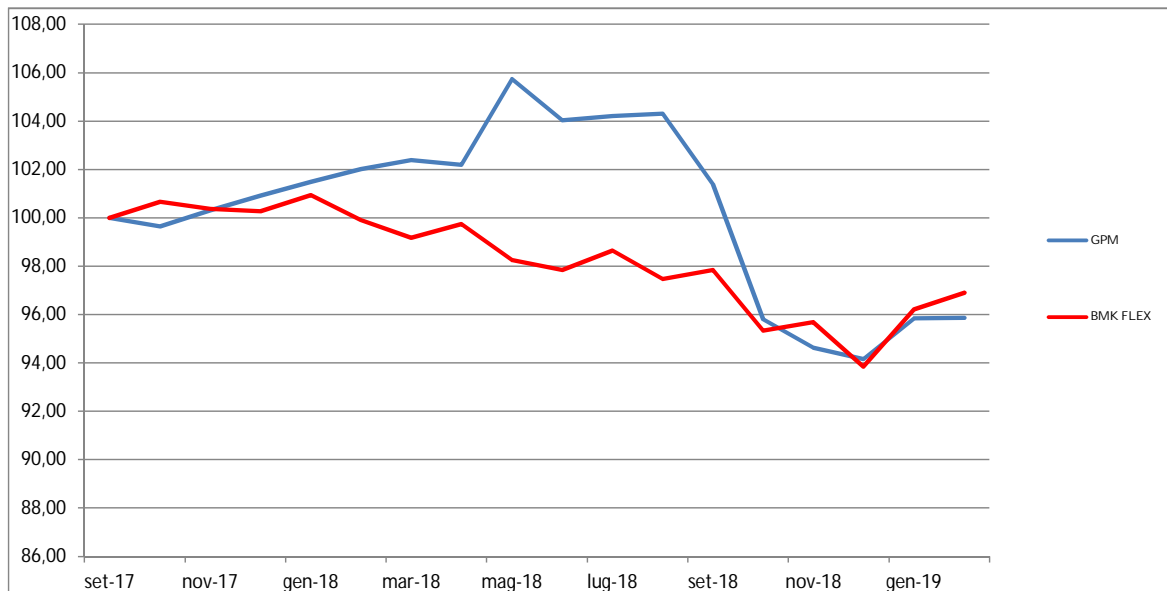


Risultati medi GPM

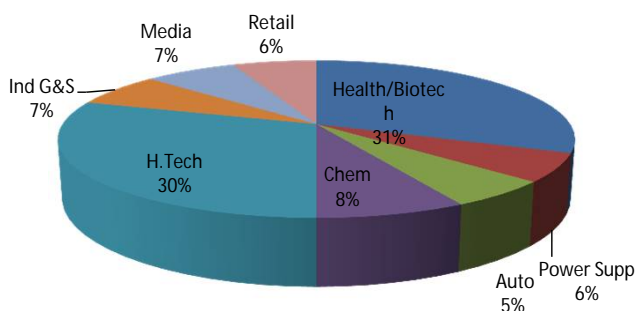
2017
2018
2019

| | 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 | -1,24 | -0,48 | -6,62 | 7,50 |
| 2019 | 1,78 | 0,03 | | | | | | | | | | | 1,81 | 4,29 |

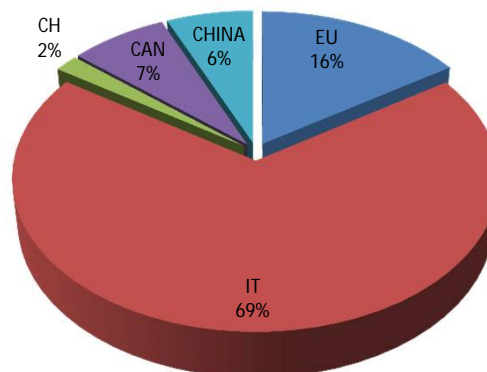


| | | | | | |
|--------------|-------|------|-------|-----|-------|
| Azioni | 46,01 | 0,00 | 46,01 | USD | 31,36 |
| Obbligazioni | 41,10 | 0,00 | 41,10 | EUR | 60,74 |
| Commodity | 8,67 | 0,00 | 8,67 | CHF | 1,20 |
| Futures | 0,00 | 0,00 | 0,00 | CAD | 4,85 |
| Liquidità | 4,23 | 0,00 | 4,23 | DKK | 1,85 |

AREE SETTORIALI



AREE GEOGRAFICHE



Principali 10 titoli

| Nome | Settore | Paese | % su portaf |
|----------------------|----------------|-------|-------------|
| PERFORMANCE SOLUTION | ABS | IT | 41,10 |
| SPDR GOLD TRUST | Index | USA | 6,50 |
| PHYSICAL PALLADIUM | Index | EU | 2,55 |
| ALIBABA HOLDING | Prs&Hsh G | CHINA | 2,47 |
| ARKEMA | Chemic | EU | 2,27 |
| DANAHER | Health/Biotech | USA | 2,09 |
| TENCENT ADR | H.Tech | CHINA | 2,04 |
| AIR CANADA | Trv&Lsr | CA | 2,01 |
| VERIZON COMMUN | Media | USA | 1,99 |
| BOEING | Ind G&S | USA | 1,98 |

Valutazione portafoglio

| Fondamentali | | Fideuram flex | |
|--------------|-------------|---------------|-------|
| P/E | 30,65 | Beta 2yr | 0,00 |
| P/Sales | 5,87 | Beta 1yr | 0,49 |
| P/BV | -10,70 | Beta 6m | 1,04 |
| | | Alfa 2yr | 0,00 |
| | | Alfa 1yr | -0,26 |
| | | Alfa 6m | -1,27 |
| Rating | A-AAA 0,00% | Duration | 5,00 |
| | B-BBB | | |
| | NR 100,00% | | |