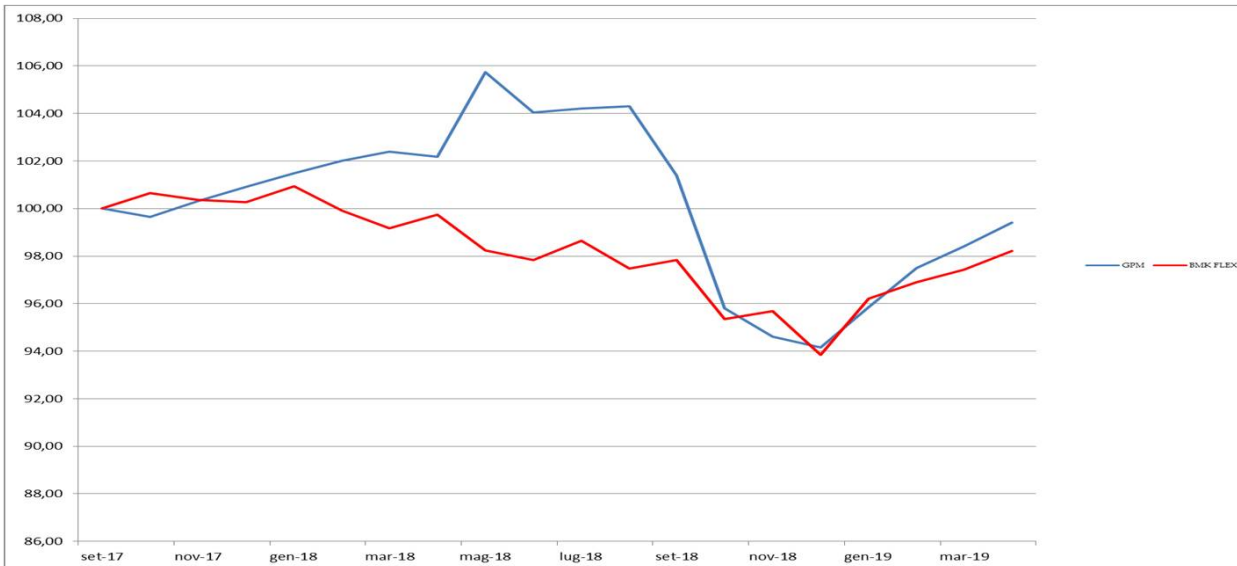


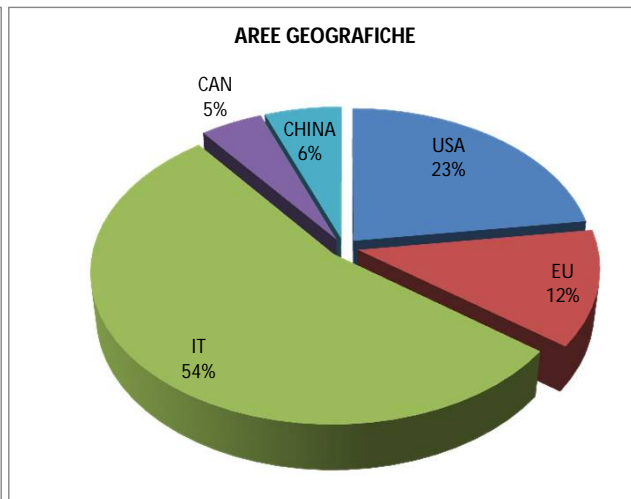
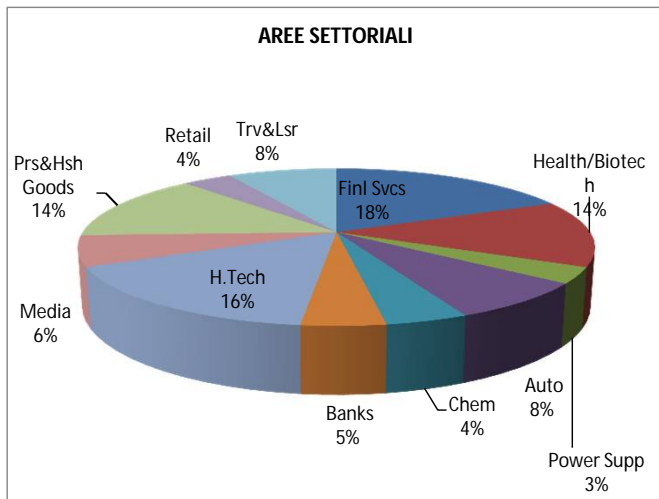
Risultati medi GPM

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	1,74	0,93	1,02									5,47	4,29



Asset class	% Lunga	% Corta	% Netta	Currency	%
Azioni	51,69	0,00	51,69	USD	24,41
Obbligazioni	41,08	0,00	41,08	EUR	71,16
Commodity	1,17	0,00	1,17	CAD	4,42
Futures	0,00	0,00	0,00		
Liquidità	6,06	0,00	6,06		



Principali 10 titoli

Nome	Settore	Paese	% su portaf
PERFORMANCE SOLUTION	ABS	IT	41,08
ALIBABA HOLDING	Prs&Hsh G	CHINA	3,35
AZIMUT HOLD	Financ	IT	3,13
MASTERCARD	Financ	USA	2,75
EXOR	Auto	IT	2,58
TENCENT ADR	H.Tech	CHINA	2,44
INTESA S.PAOLO	Bank	IT	2,43
ARKEMA	Chemic	EU	2,38
MICROSOFT CORP	H.Tech	USA	2,36
PAYPAL HOLDINGS	Financ	USA	2,09

Valutazione portafoglio

Fondamentali		Fideuram flex	
P/E	27,24	Beta 2yr	0,00
P/Sales	5,94	Beta 1yr	0,70
P/BV	-17,94	Beta 6m	0,59
		Alfa 2yr	0,00
		Alfa 1yr	-0,15
		Alfa 6m	0,34
Rating	A-AAA 0,00%	Duration	5,00
	B-BBB		
	NR 100,00%		