Rendimento Borsa & Fondi

SE VA IN CRASH LA PIATTAFORMA ANCHE TOMASINI VA IN PANNE

di Emilio Tomasini

Questa edizione di Rendimento Fondi arriva in zona Cesarini: colpa di un crash della mia piattaorma di ranking che non ho provveduto a valutare bene con la cura necessaria. Quando i tecnici ci hanno messo le mani sopra siamo arrivati alla conclusione che il lavoro da fare era 10 volte superiore alla peggiore ipotesi che io temevo. E così andiamo in pagina davvero tardi, la vigilia di Natale. La mia promessa natalizia è che grazie agli interventi eseguiti il prossimo anno avremo un Rendimento Fondi sempre più bello e soprattutto più esauriente. Insomma abbiamo pagato il prezzo e a gennaio porteremo a casa il regalo.

Per quanto riguarda i mercati ci sono ben poche novità, o meglio ci sono al negativo nel senso che alcuni settori (come ad esempio gli High Yield) hanno risentito negativamente della situazione ma noi per fortuna siamo fuori da questo settore. I mercati sembrano in attesa di un qualcosa che confermi le direzioni intraprese nel corso del 2015, direzioni che noi abbiamo evidenziato a suo tempo e che consistono nel rialzo del dollaro, nella ripresa dei mercati azionari europei, nella tenuta di quelli USA e soprattutto nel cambiamento di rotta di Cina ed Emerging Markets, passata la paura che fosse tutto finito. I tre fondi absolute returns che abbiamo inserito in portafoglio l'ultima volta hanno bene performato, altrimenti non ci sono molti commenti da fare relativamente al portafoglio.

Nella prossima edizione di gennaio 2016 presenteremo un ulteriore nuovo format per i nostri lettori con una particolare enfasi sul ranking dei fondi e la composizione del portafoglio.

Per il momento auguro a tutti i lettori un sereno Natale e un ottimo 2016.

Ad maiora.

TOP OF THE TOP **DIFENSIVO**

ISIN	AUT.	NOME FONDO	DATA INIZIO	ACQUISTO	DATA ULTIMO	ULTIMO	%
IT0000380029	si	ARCA RR	04/01/2014	10,7360	21/12/2015	11,0710	3,12%
LU0337411200	si	BANTLEON OPPORTUNIT S-PT	04/01/2014	114,0800	23/12/2015	115,0900	0,89%
LU0512121004	si	DNCA INVEST - EUROSE-B	04/01/2014	138,3300	22/12/2015	147,2300	6,43%
IT0003409213	si	ETICA BILANCIATO	06/02/2015	10,6020	22/12/2015	10,6420	0,38%
LU0451950314	si	HENDERSON HORIZ-EU CRP BD-AA	04/01/2014	140,9800	22/12/2015	145,6600	3,32%
GB00B1VMCY93	si	M&G OPTIMAL INCOME-A-EURO-A	04/01/2014	17,6683	23/12/2015	18,1620	2,79%
LU0490786174	si	Hend. Gart. UK Abs. Ret. R Cap EUR Hdg	30/10/2015	6778,6700	21/12/2015	6855,0000	1,13%
LU0333227550	si	MLIS Marshall Wace Tops Ucits C Cap EUR	30/10/2015	132,1700	21/12/2015	133,6900	1,15%
LU0553727487	si	Fonditalia Flexible Italy R	30/10/2015	13,6700	21/12/2015	13,6300	-0,29%
AT0000785308	si	RAIFFEISEN-EURO-RENT-VT	04/01/2014	147,2400	23/12/2015	157,9100	7,25%

TOP OF THE TOP **AGGRESSIVO**

LU0476877054	si	ABER GL-JPN SMLL COMP-A2€	11/11/2014	18,5470	23/12/2015	21,0090	13,27%
LU0702159939	si	FIDELITY FIDELITY-ASIAN SMLR CO-YAUSD	16/04/2015	17,9350	23/12/2015	16,77	-6,50%
LU0594300096	si	FIDELITY FIDELITY-CHINA CONSUMER-AAEU	16/04/2015	21,2600	23/12/2015	17,27	-18,77%
LU0251131958	si	FIDELITY FUNDS-AMER-AUSD ACC	19/12/2014	19,3600	23/12/2015	19,5900	1,19%
LU0329427503	si	JB HEALTH INNOVATIONUSD E	11/11/2014	288,3500	22/12/2015	325,8200	12,99%
LU0432979960	si	JPM FUNDS - GLO HEALTHCARE D A	09/02/2015	273,8800	23/12/2015	275,0400	0,42%
IE00B241FC99	si	LM-CBA US AGG GROWTH-PAUSD	18/12/2014	213,8700	22/12/2015	203,3700	-4,91%
LU0512092577	chiuso	MORGAN ST-GLOBAL INFRAST-BH€	14/08/2014	48,2900	23/12/2015	40,7100	-15,70%
LU0340555134	si	PICTET-DIGITAL COMM-R€	04/01/2014	134,6600	22/12/2015	189,8400	40,98%
FR0011034818	si	SCHELCHER PRINCE OPP EURO-P	05/02/2014	145,7700	22/12/2015	138,1100	-5,25%
LU0562314475	si	SCHRODER INT SEL-FRONT MK-B	09/11/2014	169,2100	23/12/2015	113,3000	-33,04%
LU0385485148	no	SEB CONCEPT BIOTECHNOLOGY-C€	14/08/2014	82,6840	21/12/2015	118,1400	42,88%
LU0384405600	si	VONTOBEL-CLEAN TECHNOLOGY-B	19/12/2014	224,3500	22/12/2015	259,4200	15,63%

AUT **Autorizzato alla distribuzione in Italia**

Absolute Return Hedge

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0490786174	Henderson	Hend. Gart. UK Abs. Ret. R Cap EUR Hdg	6,08	27,32	31,55
LU0515666377	Julius Baer	JB Multilabel Artemide Cap C EUR	2,78	20,23	23,68
LU0333227550	Merrill Lynch	MLIS Marshall Wace Tops Ucits C Cap EUR	7,86	22,96	19,79
IT0004245509	Soprarno	Soprarno Ritorno Assoluto A	5,47	21,98	16,69
IT0003755326	Anthilia	Anthilia Yellow	1,86	15,07	16,57
LU0438336421	BlackRock	BSF Fixed Income Strategies D EUR	2,48	11,17	14,50
IT0004353360	Soprarno	Soprarno Inflazione +1,5% B	3,79	17,79	13,34
LU0335994041	Eurizon Capital	EEF Absolute Attivo Z EUR	2,41	13,05	12,84
FR0011034495	Rothschild	Edmond de Rothschild Sign. Fin. Bonds C Cap EUR	1,41	18,64	12,58
IT0004245475	Soprarno	Soprarno Inflazione +1,5% A	3,53	17,12	11,95

Absolute Return Altri

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0490786174	Henderson	Hend. Gart. UK Abs. Ret. R Cap EUR Hdg	6,08	27,32	26,52
IE00BLP5S791	Old Mutual Global Investors	OMGI Global Equity Absolute Return I Acc EUR Hdg	3,43	31,97	20,98
LU0515666377	Julius Baer	JB Multilabel Artemide Cap C EUR	2,78	20,23	17,83
IE00BLP5S460	Old Mutual Global Investors	OMGI Global Equity Absolute Return A Acc EUR Hdg	2,77	30,73	17,27
LU0333227550	Merrill Lynch	MLIS Marshall Wace Tops Ucits C Cap EUR	7,86	22,96	15,75
IT0004245509	Soprarno	Soprarno Ritorno Assoluto A	5,47	21,98	13,06
LU0351545230	Nordea	Nordea Stable Return BI EUR	3,51	23,22	11,98
LU0553727487	Fideuram	Fonditalia Flexible Italy R	5,23	21,49	10,41
LU0497415702	Eurizon Capital	EEF Azioni Strategia Flessibile R EUR	2,55	23,28	10,23
IT0004353360	Soprarno	Soprarno Inflazione +1,5% B	3,79	17,79	9,27

Absolute Return Obbligazionari

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0438336421	BlackRock	BSF Fixed Income Strategies D EUR	2,48	11,17	26,64

IT0003755326	Anthilia	Anthilia Yellow	1,86	15,07	23,42
LU0335993746	Eurizon Capital	EEF Absolute Prudente Z EUR	1,64	8,83	16,84
FR0011034495	Rothschild	Edmond de Rothschild Sign. Fin. Bonds C Cap EUR	1,41	18,64	16,14
LU0438336694	BlackRock	BSF Fixed Income Strategies E2 Cap EUR	1,57	8,19	10,45
GB00B3D8PZ13	Threadneedle	TFIF Credit Opportunities I GAcc EUR	1,68	7,53	9,83
LU0230568445	Eurizon Capital	EEF Absolute Prudente R EUR	1,19	6,79	8,26
IT0001079398	BCC Risparmio&Previdenza Sgr	BCC Risparmio Obbligazionario	2,51	7,95	6,69
LU0680825360	Kairos	Kairos Int. Bond Plus D Cap EUR	0,99	13,03	6,48
LU0252132039	Candriam	Candriam Bonds Total Return I EUR	0,90	12,34	5,53

Azionari Emerging Markets

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0054300461	Lemanik	Lemanik Sicav Asian Opport. Cap. Retail EUR	19,36	78,84	8,06
LU0702159939	Fidelity	Fidelity Asian Smaller Comp. Y Cap $	6,30	73,13	6,67
LU0346391831	Fidelity	Fidelity Pacific Y $	14,17	66,41	5,89
LU0368678339	Fidelity	Fidelity Pacific A Cap EUR	13,31	62,55	5,09
IT0005091183	AcomeA	AcomeA Asia Pacifico Q2(*)	8,88	52,14	4,55
IE00B3BM9X16	Atlante Funds Plc	Atlante Greater Asia A EUR	9,12	57,60	4,53
IT0001394300	AcomeA	AcomeA Asia Pacifico A1	8,24	51,25	4,29
LU0227179958	Schroders	SISF Asian Smaller Companies B Cap. $	13,50	51,35	3,91
LU0717749294	Invesco	Invesco China Focus Equity R Cap $	14,23	53,50	3,68
LU0100600369	Invesco	Invesco Greater China Equity C $	8,11	51,06	3,50

Azionari Asia Pacific

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0054300461	Lemanik	Lemanik Sicav Asian Opport. Cap. Retail EUR	19,36	78,84	7,85
LU0346391831	Fidelity	Fidelity Pacific Y $	14,17	66,41	5,68
LU0368678339	Fidelity	Fidelity Pacific A Cap EUR	13,31	62,55	4,89

LU0125515337	CB-Accent	CB-Accent Lux Far East Equity B $	13,08	66,57	4,81
IE00B3BM9X16	Atlante Funds Plc	Atlante Greater Asia A EUR	9,12	57,60	4,32
IT0005091183	AcomeA	AcomeA Asia Pacifico Q2(*)	8,88	52,14	4,29
IT0001394300	AcomeA	AcomeA Asia Pacifico A1	8,24	51,25	4,02
LU0227179958	Schroders	SISF Asian Smaller Companies B Cap. $	13,50	51,35	3,67
LU0129471941	JP Morgan	JPM Pacific Equity C Acc $	17,16	45,47	2,44
LU0252964605	BlackRock	BGF Pacific Eq. D2 EUR	10,23	44,63	1,81

Azionari Emerging Markets - BRIC

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
IE00B547N797	Neuberger	Neu.Berman China Equity I $	21,02	66,32	3,75
IE00B543WZ88	Neuberger	Neu.Berman China Equity A $	20,08	62,49	3,21
LU0594300500	Fidelity	Fidelity China Consumer Y Cap $	13,02	57,48	3,05
LU0717749294	Invesco	Invesco China Focus Equity R Cap $	14,23	53,50	3,00
LU0327786827	Henderson	Henderson Hor. China A1 Inc $	18,64	55,06	2,84
LU0572944774	Henderson	Henderson Hor. China A2 Cap EUR	18,48	54,92	2,84
LU0594300179	Fidelity	Fidelity China Consumer A Cap $	12,10	53,95	2,55
LU0594300096	Fidelity	Fidelity China Consumer A Cap EUR	12,12	53,73	2,49
LU0346390866	Fidelity	Fidelity China Focus Y $	17,00	53,94	2,21
LU0318931192	Fidelity	Fidelity China Focus A Cap EUR	15,99	50,24	1,76

Azionari Emerging Markets - Europe-Africa

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0352132954	Franklin Templeton	Franklin MENA I EUR	3,41	59,39	9,12
LU0352132103	Franklin Templeton	Franklin MENA A $	2,40	54,72	8,30
LU0352132285	Franklin Templeton	Franklin MENA A EUR	2,33	54,39	8,25
LU0568613433	Amundi	Amundi F. Equity Mena IU Cap $	-2,34	49,45	7,48
LU0568614167	Amundi	Amundi F. Equity Mena SU Cap $	-3,31	44,83	6,68
LU0316465888	Schroders	SISF Middle East EUR C Cap EUR	-3,97	34,86	5,18
LU0314588467	Schroders	SISF Middle East B Cap $	-5,44	29,83	4,49

LU0360482631	Morgan Stanley	MSIF Em.Europe. Middle East and Africa Eq. Z EUR	7,65	10,54	2,65
LU0118140002	Morgan Stanley	MSIF Em.Europe. Middle East and Africa Eq.A EUR	6,98	8,49	2,25
LU0370788910	Fidelity	Fidelity Em. Europe,Middle East & Africa Y $	-0,37	6,40	1,66

Azionari Emerging Markets - Internazionali

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0666199749	HSBC	HSBC GIF Frontier Markets A $	10,74	48,55	6,05
LU0300743605	Franklin Templeton	Templeton Emerging Markets Smaller Co I EUR	9,49	45,98	4,19
LU0300743431	Franklin Templeton	Templeton Emerging Markets Smaller Co A EUR	8,34	41,22	3,42
LU0300739322	Franklin Templeton	Templeton Emerging Markets Smaller Co N $	8,02	39,64	3,16
LU0261963291	Fidelity	Fidelity Institutional Em.Mkts Eq. I Cap EUR	7,58	30,16	2,32
LU0650957938	Fidelity	Fidelity FAST Emerging Markets A Cap $	5,30	29,71	2,27
LU0346390940	Fidelity	Fidelity Emerging Markets Y $	7,38	29,68	2,27
LU0261950470	Fidelity	Fidelity Emerging Markets A Cap $	6,65	26,76	1,77
LU0115763970	Fidelity	Fidelity Emerging Markets E Cap EUR	5,79	23,82	1,26
LU0318933305	JP Morgan	JPM Emerging Markets Small Cap D (perf) Acc $	6,46	23,73	1,02

Azionari Emerging Markets - Paese

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0333810850	Goldman Sachs	GS India Equity Ptf. E Acc EUR	17,85	71,27	4,38
LU0255978933	Pictet	Pictet-Indian Equities-I EUR	10,61	58,63	3,11
LU0267984697	Invesco	Invesco India Equity E EUR	17,62	59,54	3,10
LU0231490953	Aberdeen	Aberd. Global Indian Equity I2 $	9,49	57,26	2,99
LU0231204701	Franklin Templeton	Franklin India I $	9,01	58,02	2,95
LU0231205427	Franklin Templeton	Franklin India I EUR	8,82	57,69	2,89
LU0288299570	BlackRock	BGF India Fund D2 EUR	13,25	57,40	2,77
LU0231490524	Aberdeen	Aberd. Global Indian Equity A2 $	8,62	53,56	2,51
LU0231203729	Franklin Templeton	Franklin India A $	8,13	54,04	2,46
LU0823429237	Parvest Sicav	Parvest Eq. India I $	9,97	52,31	2,45

Azionari Geografici

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0418791066	BlackRock	BSF European Opportunities Extension D Cap EUR	36,36	134,03	36,94
LU0138820294	Henderson	Henderson Hor. American Equity A2 Cap $	16,44	78,40	12,97
FR0010949479	Amundi	Amundi ETF Nasdaq-100 EUR Hedg.Daily Ucits ETF	7,30	74,63	12,44
IE00B5VJPM77	E.I. STURDZA FUNDS PLC	E.I. Sturdza Strategic Europe Value EUR	23,59	76,20	12,38
LU0125944966	MFS	MFS Meridian European Smaller Comp. A1 EUR	22,67	67,88	9,98
LU0219440681	MFS	MFS Meridian European Smaller Comp. A1 $	22,65	68,65	9,72
LU0360484769	Morgan Stanley	MSIF US Advantage ZH EUR	11,94	60,18	7,10
IT0003391650	Symphonia	Symphonia Azionario Usa	7,32	61,33	6,16
LU0508198768	UBS	UBS Lux Eq. Sicav Usa Growth Q Cap EUR Hdg	6,77	58,43	5,17
LU0160155981	Reyl	RAM (LUX) Systematic European Equities B EUR	17,90	58,38	4,98

Azionari Euro

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
IE0003870379	BNY Mellon	BNY Mellon Small Cap Euroland C EUR	26,00	76,58	8,40
IE00B3VWMM18	iShares	iShares Msci EMU Small Cap Ucits ETF	25,07	72,17	6,95
IE0003867441	BNY Mellon	BNY Mellon Small Cap Euroland A EUR	24,75	71,38	6,85
LU0568606817	Amundi	Amundi F. Equity Euroland Small Cap IE Cap EUR	26,86	67,57	6,83
LU0165100255	HSBC	HSBC GIF Euroland Eq Smaller Companies Z EUR	22,65	64,34	5,09
LU0010019577	Aviva	AI European Eq. B EUR	24,73	59,95	5,02
LU0143811635	JP Morgan	JPM Euroland Equity X Acc EUR	15,74	57,68	3,47
LU0568607542	Amundi	Amundi F. Equity Euroland Small Cap FE Cap EUR	24,23	56,79	3,45
LU0145647722	Deutsche Bank	Deutsche I.I Top Euroland FC EUR	17,61	50,86	1,75
LU0095325956	AllianceBernstein	AB Eurozone Strategic Value AX EUR	18,17	50,40	1,63

Azionari Europe

ISIN	Società	Fondo	% 1 A	% 3 A	ETI

LU0418791066	BlackRock	BSF European Opportunities Extension D Cap EUR	36,36	134,03	31,73
LU0418790928	BlackRock	BSF European Opportunities Extension E Cap EUR	35,28	128,80	28,95
LU0212993595	AXA	AXA WF Framlington Europe Microcap F Cap EUR	26,23	95,49	13,80
LU0306632414	Standard Life	SLI Euro Smaller Companies A Cap EUR	37,13	98,80	12,66
LU0212179997	Parvest Sicav	Parvest Eq Europe Small Cap I EUR	29,39	85,44	9,74
LU0184624863	AXA	AXA WF Framlington Europe Small Cap I Cap EUR	35,38	83,16	9,18
IE00B5VJPM77	E.I. STURDZA FUNDS PLC	E.I. Sturdza Strategic Europe Value EUR	23,59	76,20	7,10
LU0489687326	Mandarine	Mandarine Unique Small&Mid Caps Europe I EUR	25,81	76,53	6,72
LU0129523923	GAM Fund Management	GAM Star (Lux) European Momentum C Cap EUR	27,24	77,96	6,44
LU0125741180	AXA	AXA WF Framlington Europe Small Cap A Cap EUR	33,93	77,28	6,43

Azionari Giappone

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0011890265	Henderson	Henderson Hor. Japanese Smaller Co. A2 Cap $	33,56	96,58	7,33
GB0030939226	M&G	M&G Japan Smaller Companies C EUR	24,63	95,86	5,02
LU0204988207	Oyster	Oyster Japan Opport. EUR	19,79	91,77	4,11
GB0030939119	M&G	M&G Japan Smaller Companies A EUR	23,69	91,51	4,00
GB0030938699	M&G	M&G Japan C EUR	24,06	79,65	1,47
GB0030938582	M&G	M&G Japan A EUR	23,14	75,67	0,73
LU0011889929	Henderson	Henderson Hor. Japanese Equity A2 Cap $	27,53	71,48	0,01
LU0619718827	JP Morgan	JPM Japan Market Neutral A Acc EUR Hdg	-4,29	1,31	0,00
LU0797053732	Amundi	Amundi F. Equity Japan Target SHE Cap EUR	10,64	86,50	0,00
IE0031069721	AXA	AXA ROS. Japan Small Cap Alpha B EUR	28,83	62,24	0,00

Azionari Internazionali

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0200076213	Henderson	Hend. Gart. Global Focus R Cap EUR	18,18	86,07	13,37
LU0236212311	Goldman Sachs	GS Global Core Equity Portf. I Close Cap $	16,37	82,64	12,79
LU0257370246	Goldman Sachs	GS Global Core Equity Portf. E Close EUR	14,77	75,22	9,69
LU0351545313	Nordea	Nordea Senior Generations Equity BI EUR	16,81	73,34	9,13

LU0097890064	Nordea	Nordea Global Stable Equity BI EUR	14,27	66,58	7,78
LU0256846568	Pictet	Pictet-Security-R $	16,66	66,56	7,42
LU0189847923	AXA	AXA WF Framlington Talents Global F Cap EUR	15,55	68,11	7,42
LU0270905242	Pictet	Pictet-Security-R EUR	16,59	66,19	7,40
LU0552385709	Morgan Stanley	MSIF Global Opportunity BH EUR	17,43	67,48	7,10
LU0240878594	Schroders	SISF Global Smaller Companies A1 Cap. $	15,16	66,12	6,83

Azionari Paese

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
IE00B1V6R242	Atlante Funds Plc	Atlante Target Italy A EUR	27,57	108,02	13,89
LU0385664312	SEB	SEB Nordic Small Cap C EUR	27,08	79,25	11,83
IE00B3VWLG82	iShares	iShares Msci UK Small Cap Ucits ETF EUR	22,48	69,56	5,67
LU0108803940	Credit Suisse	CS (Lux) Small&Mid Cap Germany Equity IB Acc EUR	23,48	72,32	5,38
LU0284993374	Lemanik	Lemanik Sicav High Growth Cap. Ret. EUR	15,91	73,99	5,23
IT0000388147	Fideuram	Fideuram Italia	23,99	73,86	4,69
FR0000989899	Oddo	Oddo Avenir C EUR	27,83	60,79	4,51
LU0351546048	Nordea	Nordea Nordic Equity Small Cap BI EUR	28,28	66,72	4,48
LU0052265898	Credit Suisse	CS (Lux) Small&Mid Cap Germany Equity B Acc EUR	22,23	67,13	4,03
LU0108801654	Credit Suisse	CS (Lux) Italy Equity IB Acc EUR	21,73	69,48	3,85

Azionari USA

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0251131958	Fidelity	Fidelity America A Cap $	13,85	90,72	15,50
LU0251127410	Fidelity	Fidelity America A Cap EUR	13,72	90,38	14,99
LU0278092605	Vontobel	Vontobel US Equity I $	21,63	85,37	13,15
LU0138820294	Henderson	Henderson Hor. American Equity A2 Cap $	16,44	78,40	12,03
FR0010949479	Amundi	Amundi ETF Nasdaq-100 EUR Hedg.Daily Ucits ETF	7,30	74,63	11,41
LU0035765741	Vontobel	Vontobel US Equity B $	20,59	80,63	11,07
GB00B28CNC41	Threadneedle	TSIF American Extended Alpha I NAcc EUR	18,51	78,01	10,08
LU0360484769	Morgan Stanley	MSIF US Advantage ZH EUR	11,94	60,18	5,84

IT0003391650	Symphonia	Symphonia Azionario Usa	7,32	61,33	5,15
LU0508198768	UBS	UBS Lux Eq. Sicav Usa Growth Q Cap EUR Hdg	6,77	58,43	4,10

Azionari Settoriali

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
IE00B53SZB19	iShares	iShares Nasdaq 100 Ucits ETF EUR	22,41	114,56	12,53
FR0010892216	Amundi	Amundi Etf Nasdaq-100 Ucits ETF - EUR	22,33	113,79	11,84
IE00B449XP68	Source	Source Cons.Discr. S&P US Select Sector UCITS ETF	26,68	107,67	11,56
IE0032077012	PowerShares	PowerShares EQQQ Nasdaq-100 Ucits ETF EUR	21,45	108,22	9,93
FR0007063177	Lyxor	Lyxor NASDAQ-100 UCITS ETF	20,74	107,62	9,81
LU0346389348	Fidelity	Fidelity Global Technology Y EUR	25,14	100,81	8,13
US92204A1088	Vanguard	Vanguard Consumer Discretionary ETF	21,70	95,76	7,15
LU0366762994	Franklin Templeton	Franklin Technology I EUR	21,51	92,22	5,08
LU0115773425	Fidelity	Fidelity Global Technology E Cap EUR	23,28	91,98	5,06
FR0010344838	Lyxor	Lyxor STOXX Europe 600 Travel & Leisure UCITS ETF	22,89	87,10	4,12

Azionari Settoriali Altri

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
IE00B449XP68	Source	Source Cons.Discr. S&P US Select Sector UCITS ETF	26,68	107,67	15,83
IE00B3WMTH43	Source	Source Health Care S&P US Select Sector UCITS ETF	15,63	122,19	15,10
LU0346388969	Fidelity	Fidelity Global HealthCare Y EUR	18,39	108,22	11,39
US92204A1088	Vanguard	Vanguard Consumer Discretionary ETF	21,70	95,76	11,38
LU0052864419	Invesco	Invesco Global Leisure A $	17,05	99,04	11,37
LU0121188642	NN Sicav	NN (L) Invest Health Care X $	16,01	103,03	11,25
LU0540980223	Deutsche Bank	db x-trackers MSCI World Health Care Ucits ETF EUR	16,41	103,57	10,39
LU0115139569	Invesco	Invesco Global Leisure E EUR	16,05	94,29	9,70
FR0010344838	Lyxor	Lyxor STOXX Europe 600 Travel & Leisure UCITS ETF	22,89	87,10	8,48
LU0540979720	Deutsche Bank	db x-trackers MSCI World Cons.Discr. Ucits ETF EUR	20,36	85,08	7,05

Azionari Settoriali Energy					
ISIN	**Società**	**Fondo**	**% 1 A**	**% 3 A**	**ETI**
LU0252964944	BlackRock	BGF New Energy D2 EUR	10,09	44,36	11,41
IE00B23D9133	PowerShares	PowerShares Global Clean Energy Fund Ucits ETF	10,65	76,06	10,80
LU0171290074	BlackRock	BGF New Energy E2 EUR	8,84	39,13	9,72
LU0237015457	Deutsche Bank	Deutsche I.I New Resources NC EUR	17,12	35,18	9,23
LU0147411861	BlackRock	BGF New Energy C2 $	7,97	36,25	8,88
LU0278090906	Vontobel	Vontobel New Power I EUR	9,06	39,58	7,47
LU0312383663	Pictet	Pictet-Clean Energy-I EUR	0,08	43,33	6,75
IE00B1XNHC34	iShares	iShares Global Clean Energy Ucits ETF EUR	15,08	65,95	6,63
LU0138259550	Vontobel	Vontobel New Power C EUR	7,48	33,58	6,18
LU0280431049	Pictet	Pictet-Clean Energy-R $	-1,32	37,37	5,77

Azionari Settoriali Finanziari					
ISIN	**Società**	**Fondo**	**% 1 A**	**% 3 A**	**ETI**
FR0010345363	Lyxor	Lyxor STOXX Europe 600 Fin. Services UCITS ETF	21,54	90,80	11,26
IE00B42Q4896	Source	Source Financials S&P US Select Sector UCITS ETF	10,97	85,01	9,18
FR0010344903	Lyxor	Lyxor STOXX Europe 600 Insurance UCITS ETF	17,89	77,22	8,09
LU0292105193	Deutsche Bank	db x-trackers Stoxx600 Insurance Ucits ETF	17,89	76,48	7,85
DE000A0H08G5	iShares	iShares STOXX Europe 600 Fin.Serv. UCITS ETF (DE)	16,69	70,68	5,24
LU0346388704	Fidelity	Fidelity Global Financial Services Y EUR	16,01	60,52	2,56
LU0540980140	Deutsche Bank	db x-trackers MSCI World Financials Ucits ETF EUR	8,98	53,45	0,99
LU0823416176	Parvest Sicav	Parvest Eq. World Finance I EUR	11,23	53,71	0,91
FR0010791152	Amundi	Amundi Etf Msci World Financials Ucits ETF - EUR	8,69	52,70	0,00
LU0533032859	Lyxor	Lyxor MSCI World Financials TR UCITS ETF EUR	8,66	52,57	0,00

Azionari Settoriali Industrials					
ISIN	**Società**	**Fondo**	**% 1 A**	**% 3 A**	**ETI**

IE00B3YC1100	Source	Source Industrials S&P US Select Sector UCITS ETF	8,26	77,58	17,93
LU0540981387	Deutsche Bank	db x-trackers MSCI World Industrials Ucits ETF EUR	9,74	56,07	13,41
LU0533033402	Lyxor	Lyxor MSCI World Industrials TR UCITS ETF EUR	9,47	55,15	12,65
JE00B24DKC09	ETF Securities	ETFS 1x Daily Short Gold EUR	24,48	70,33	11,78
IE00B3XM3R14	Source	Source Materials S&P US Select Sector UCITS ETF	1,00	47,10	8,31
LU0242142817	NN Sicav	NN (L) Invest Industrial I EUR	5,13	42,80	8,19
FR0010688218	Amundi	Amundi Etf Msci Europe Industrials Ucits ETF	10,08	35,95	7,49
FR0010344887	Lyxor	Lyxor STOXX Europe 600 Ind.Goods & Serv. UCITS ETF	9,18	34,86	6,92
LU0292106084	Deutsche Bank	db x-trackers Stoxx600 Ind.Goods Ucits ETF	9,15	34,30	6,78
LU0152718507	NN Sicav	NN (L) Invest Industrial X EUR	3,55	36,39	6,53

Azionari Settoriali Real Estate

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0088927925	Henderson	Henderson Hor. Pan Eur. Property Eqs A2 Cap EUR	24,44	81,86	13,24
LU0216734045	AXA	AXA WF Framlington Europe R.E. Sec. A Cap EUR	20,82	69,27	8,10
IE00B1TXLS18	iShares	iShares UK Property Fund Ucits ETF EUR	18,12	70,73	8,04
LU0129337548	Credit Suisse	CS (Lux) European Property Equity IB Acc EUR	20,76	64,29	6,12
LU0489337690	Deutsche Bank	db x-trackers FTSE/Epra Dev.Europe Ucits ETF (DR)	19,62	61,24	5,41
FR0010791160	Amundi	Amundi Etf FTSE Epra Europe REIT Ucits ETF	19,32	61,24	5,18
LU0360481740	Morgan Stanley	MSIF European Property Z EUR	20,02	61,35	5,08
LU0160768213	Aviva	AI European Real Estate Securities B EUR	19,98	57,66	4,26
LU0078113650	Morgan Stanley	MSIF European Property A EUR	19,13	57,69	4,01
FR0000989915	Oddo	Oddo Immobilier A EUR	19,60	55,37	3,15

Azionari Settoriali Tech. & Comm.

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
IE00B53SZB19	iShares	iShares Nasdaq 100 Ucits ETF EUR	22,41	114,56	12,98
FR0010892216	Amundi	Amundi Etf Nasdaq-100 Ucits ETF - EUR	22,33	113,79	12,28
IE0032077012	PowerShares	PowerShares EQQQ Nasdaq-100 Ucits ETF EUR	21,45	108,22	10,36
FR0007063177	Lyxor	Lyxor NASDAQ-100 UCITS ETF	20,74	107,62	10,24

LU0346389348	Fidelity	Fidelity Global Technology Y EUR	25,14	100,81	8,59
LU0366762994	Franklin Templeton	Franklin Technology I EUR	21,51	92,22	5,51
LU0115773425	Fidelity	Fidelity Global Technology E Cap EUR	23,28	91,98	5,50
LU0117884675	JP Morgan	JPM Europe Technology D Acc EUR	27,22	88,16	4,41
LU0540980496	Deutsche Bank	db x-trackers MSCI World Inf. Tech. Ucits ETF EUR	17,92	88,88	4,26
LU0109392836	Franklin Templeton	Franklin Technology A $	20,65	87,75	3,98

Bilanciati

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
FR0010400762	Moneta AM	Moneta Long Short A Cap EUR	5,59	22,97	11,49
LU0243957668	Invesco	Invesco Pan European High Income C Cap. EUR	3,40	26,10	8,15
IT0003245393	Nextam Partners	Nextam Partners Obbligazionario Misto	3,04	20,57	7,76
LU0284394151	DNCA Finance	Dnca Invest Eurose I EUR	4,10	21,21	6,41
LU0070211940	JP Morgan	JPM Global Conservative Balanced A Acc EUR	3,47	21,46	4,92
IT0000382603	Symphonia	Symphonia Patrimonio Attivo	4,48	18,46	4,58
LU0078046520	Credit Suisse	CS (Lux) Portfolio Fund Reddito EUR B Acc EUR	5,01	19,69	4,39
LU0284394235	DNCA Finance	Dnca Invest Eurose A EUR	3,37	18,65	4,12
IT0000380706	Anima	Anima Visconteo A EUR	5,95	18,79	4,09
LU0512121004	DNCA Finance	Dnca Invest Eurose B EUR	3,17	17,95	3,57

Bilanciati Azionari

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0583242994	MFS	MFS Meridian Prudent Wealth A1 EUR	19,89	48,22	10,05
LU0607513404	Invesco	Invesco Global Equity Income C Cap $	12,60	55,09	8,57
LU0607513669	Invesco	Invesco Global Equity Income R Cap $	10,95	48,29	6,30
LU0251119078	Fidelity	Fidelity Target 2035 (Euro) A Cap EUR	9,60	46,12	5,24
LU0251120084	Fidelity	Fidelity Target 2040 (Euro) A Cap EUR	9,61	46,14	5,18
LU0251131362	Fidelity	Fidelity Target 2030 (Euro) A Cap EUR	8,74	43,30	4,75

LU0329592538	BlackRock	BGF Global Allocation D2 $	10,92	39,83	4,03
IT0003242382	UBI	UBI Pramerica Portafoglio Aggressivo	9,46	37,29	3,83
LU0251131792	Fidelity	Fidelity Target 2025 (Euro) A Cap EUR	7,19	37,71	3,55
LU0121216526	NN Sicav	NN (L) Patrimonial Aggressive X EUR	8,29	37,19	3,53

Bilanciati Misti

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
IT0003409213	Etica	Etica Bilanciato R	8,34	39,78	11,67
LU0706093803	Morgan Stanley	MSIF Global Balanced Risk Control FoF Z EUR	6,16	27,84	6,70
IT0003245393	Nextam Partners	Nextam Partners Obbligazionario Misto	3,04	20,57	5,69
LU0455735596	ETHENEA	Ethna Dynamisch T EUR	2,87	23,92	4,84
LU0284394151	DNCA Finance	Dnca Invest Eurose I EUR	4,10	21,21	4,82
IT0000380003	Arca	Arca BB	6,25	24,98	4,56
LU0694238501	Morgan Stanley	MSIF Global Balanced Risk Control FoF A EUR	4,80	23,00	3,78
LU0070211940	JP Morgan	JPM Global Conservative Balanced A Acc EUR	3,47	21,46	3,73
LU0381698660	Generali	VoBa Flex RX EUR	7,56	20,58	3,02
IT0000382603	Symphonia	Symphonia Patrimonio Attivo	4,48	18,46	2,93

Bilanciati Obbligazionari

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0243957668	Invesco	Invesco Pan European High Income C Cap. EUR	3,40	26,10	8,33
LU0243957742	Invesco	Invesco Pan European High Income E Cap. EUR	2,30	22,25	5,40
IT0001080388	Eurizon Capital	Eurizon Soluzione 40	5,64	25,72	5,05
LU0078046520	Credit Suisse	CS (Lux) Portfolio Fund Reddito EUR B Acc EUR	5,01	19,69	4,57
LU0090850842	Lemanik	Lemanik Sicav Europ.Sp.Situations Ret. Cap. EUR	7,34	24,61	4,34
IT0000380706	Anima	Anima Visconteo A EUR	5,95	18,79	4,28
FR0011276617	Rothschild	R Alizés F Cap EUR	2,25	18,66	3,60
LU0393653166	Fidelity	Fidelity Gl. Multi Asset Tact. Defens. A Cap EUR	3,67	18,07	2,83
LU0121217334	NN Sicav	NN (L) Patrimonial Defensive X EUR	1,86	16,20	1,85
LU0087047089	BNP Paribas	BNPP L1 Sust. Active Allocation Clas EUR	3,85	15,90	1,76

Obbligazionari Altri

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
IE00B567SW70	GAM Fund Management	GAM Star Credit Opportunities (EUR) Ord Cap EUR	4,39	34,31	33,08
IE00B81TMV64	Algebris	Algebris Financial Credit Fund I Cap EUR	5,59	23,61	19,05
LU0209988657	Lombard Odier	LO Funds Convertible Bond I EUR	4,58	22,99	12,85
LU0357533545	Lombard Odier	LO Funds Convertible Bond R EUR	3,14	17,94	7,40
LU0076315455	Nordea	Nordea Euro Bond BP EUR	1,18	15,22	6,77
LU0100838696	Julius Baer	JB Multibond Global Convert Bond C EUR	2,78	15,03	6,29
LU0313645821	Pioneer	Pion. F. Euro Aggregate Bond I EUR	1,00	14,49	4,91
LU0012197231	Julius Baer	JB Multibond Global Convert Bond B EUR	2,06	12,62	3,87
LU0096355309	Threadneedle	TLux Euro Active Bonds IE EUR	0,90	9,75	3,43
LU0459959929	Candriam	Candriam Bonds Convertible Defensive C Cap EUR	3,05	9,45	2,01

Obbligazionari Altre Valute

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
GB0032137977	M&G	M&G Corporate Bond C EUR	10,56	30,50	11,35
GB0032137860	M&G	M&G Corporate Bond A EUR	9,75	27,55	9,48
LU0616856422	Deutsche Bank	Deutsche I.I China Bonds LC Cap $	10,91	28,89	6,65
LU0335988746	Eurizon Capital	EEF Bond GBP LTE Z EUR	10,10	24,99	5,94
LU0740036131	Fidelity	Fidelity China RMB Bond A Cap EUR	11,29	27,47	5,63
LU0114029845	Eurizon Capital	EEF Bond GBP LTE I EUR	8,96	21,11	4,21
IE00B1FZSB30	iShares	iShares Core UK Gilts Ucits ETF EUR	7,97	17,41	3,01
LU0794789031	Invesco	Invesco Renminbi Fixed Income R Cap $	6,58	18,30	2,86
LU0173777953	Nordea	Nordea Danish Kroner Reserve E EUR	-1,68	-2,90	0,00
LU0170295173	Candriam	Candriam Bonds Euro Corporates Ex-Financials I EUR	-0,36	10,64	0,00

Obbligazionari Asia Pacific - Convertibili

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0351441372	Schroders	SISF Asian Conv. Bond B Cap. $	19,61	35,10	3,15
LU0102025151	Parvest Sicav	Parvest Conv Bond Asia I $	11,98	26,52	1,78
LU0095613583	Parvest Sicav	Parvest Conv Bond Asia Clas $	11,07	23,47	1,21
LU0394779044	Lombard Odier	LO Funds Convertible Bond Asia R $	14,63	22,61	1,01
LU0352097355	Schroders	SISF Asian Conv. Bond EUR Hedg. I Cap. EUR	7,72	16,78	0,00
LU0394780646	Lombard Odier	LO Funds Convertible Bond Asia R EUR	0,91	-0,88	0,00
LU0513837707	Aberdeen	Aberd. Gl. II Asia Pacific Multi Asset A2 EUR	-6,88	-9,05	0,00
LU0513837459	Aberdeen	Aberd. Gl. II Asia Pacific Multi Asset A2 $	5,86	12,69	0,00

Obbligazionari Euro - Altri

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0297941469	BlackRock	BGF Euro Bond D2 EUR	2,66	18,25	7,71
LU0134334530	Schroders	SISF Euro Bond I Cap. EUR	1,95	18,11	7,67
LU0076315455	Nordea	Nordea Euro Bond BP EUR	1,18	15,22	7,55
LU0313645821	Pioneer	Pion. F. Euro Aggregate Bond I EUR	1,00	14,49	5,54
LU0096355309	Threadneedle	TLux Euro Active Bonds IE EUR	0,90	9,75	4,85
LU0173776989	Nordea	Nordea Euro Bond E EUR	0,47	12,62	4,58
LU0321994963	Goldman Sachs	GS Euro Fixed Income Plus Portf. E Cap. EUR	1,19	12,74	4,17
LU0613076487	Amundi	Amundi F. Bond Global Aggregate MHE Cap EUR	1,26	12,85	4,16
IE00B2R9B880	Muzinich	MUZ BondYield ESG Inst Cap EUR Hdg	0,37	11,93	3,81
LU0329591563	BlackRock	BGF Global Govt. Bond D2 EUR Hdg	0,80	9,88	2,45

Obbligazionari Europe - Convertibili

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0352098080	Schroders	SISF Global Conv. Bond EUR Hedg. I Cap. EUR	4,62	29,11	5,94
LU0119108156	Amundi	Amundi F. Convertible Global IE Cap EUR	4,56	25,29	4,27
LU0209988657	Lombard Odier	LO Funds Convertible Bond I EUR	4,58	22,99	3,12
LU0265291665	Parvest Sicav	Parvest Conv Bd Europe Small Cap Clas EUR	13,59	22,96	2,44

LU0513460179	Aberdeen	Aberd. Gl. II Europ. Convertibles Bond A2 EUR	9,17	21,88	1,55
LU0265292556	Parvest Sicav	Parvest Conv Bd Europe Small Cap N EUR	12,92	20,77	0,95
LU0568614670	Amundi	Amundi F. Convertible Europe IE Cap EUR	5,28	21,06	0,84
LU0357533545	Lombard Odier	LO Funds Convertible Bond R EUR	3,14	17,94	0,00
LU0119109550	Amundi	Amundi F. Convertible Global SE Cap EUR	4,26	22,56	0,00
LU0140693051	NEF	NEF Obbl.Convertibile R Cap EUR	3,13	20,45	0,00

Obbligazionari Internazionali

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
GB00B1Z68502	M&G	M&G Global Convertibles C EUR	13,32	40,71	9,49
LU0351442420	Schroders	SISF Global Conv. Bond A1 Cap. $	16,42	50,01	8,73
GB00B1Z68494	M&G	M&G Global Convertibles A EUR	12,48	37,60	7,72
LU0426279682	Credit Suisse	CS (Lux) Global Balanced Convert. Bond B Acc $	15,52	44,06	7,63
LU0194465067	JP Morgan	JPM Global Convertibles (USD) D Acc $	13,15	45,85	7,42
IE00B28VTV28	Calamos	Calamos Global Convertible Opportunities A Acc $	12,65	41,37	6,80
IE00B29Z0B02	GLG Partners	GLG Gl. Convertible UCITS IL $	15,46	36,66	5,90
IE00B81TMV64	Algebris	Algebris Financial Credit Fund I Cap EUR	5,59	23,61	5,07
IE00B01D8Z85	GLG Partners	GLG Gl. Convertible UCITS DL $	14,77	33,09	4,31
LU0727122771	Franklin Templeton	Franklin Global Conv. Securities N $	9,85	34,64	4,26

Obbligazionari Internazionali - Inflation

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
IE0033591748	Pimco	PIMCO Global Real Return I Cap $	11,95	24,09	2,96
FR0010174292	Lyxor	Lyxor EMTS Infl. Linked Inv. Grade (DR) UCITS ETF	2,92	9,52	2,83
FR0010754127	Amundi	Amundi Etf Euro Inflation Ucits ETF (C)	2,91	9,20	2,81
LU0290358224	Deutsche Bank	db x-trackers II iBoxx € Infl.Linked Ucits ETF 1C	2,81	9,06	2,72
LU0335993407	Eurizon Capital	EEF Bond Inflation Linked Z EUR	1,70	6,46	2,61
LU0190305473	Parvest Sicav	Parvest Bd Euro Inflat Linked I EUR	2,96	9,25	2,46
IE00B11XZ657	Pimco	PIMCO Global Real Return E Cap $	11,02	20,85	2,39
LU0592649155	Franklin Templeton	Franklin Real Return N $	6,01	11,67	1,89

LU0201577045	Amundi	Amundi F. Bond Euro Inflation IE Cap EUR	2,57	6,98	1,64
LU0363797662	Julius Baer	JB Multibond Global Inflation Linked Bond B $	10,24	11,99	1,41

Obbligazionari USD					
ISIN	**Società**	**Fondo**	**% 1 A**	**% 3 A**	**ETI**
LU0273170141	Deutsche Bank	Deutsche I.I Convertibles LCH USD	17,54	54,80	9,67
LU0229391817	Pioneer	Pion. F. US Dollar Aggregate Bond I Cap EUR	13,67	31,35	1,20
LU0330607853	Pioneer	Pion. F. US Dollar Aggregate Bond H Cap EUR	13,31	30,25	0,94
LU0232527241	AllianceBernstein	AB Mortgage Income Ptf. A2X EUR	13,92	29,63	0,91
LU0346392482	Fidelity	Fidelity US Dollar Bond Y $	14,49	29,33	0,66
LU0184634235	AXA	AXA WF Global Aggregate Bonds I Cap $ Hdg	14,52	27,87	0,46
LU0096258446	BlackRock	BGF US Gov. Mortgage A2 $	14,06	28,04	0,46
LU0261947682	Fidelity	Fidelity US Dollar Bond A Cap $	14,04	27,82	0,35
LU0078276010	Planetarium Fund Sicav	Planet. Dollar Bonds $	15,55	27,33	0,33
LU0210532957	JP Morgan	JPM US Aggregate Bond A Acc $	14,18	26,76	0,15

Obbligazionari Corporate					
ISIN	**Società**	**Fondo**	**% 1 A**	**% 3 A**	**ETI**
LU0134346039	Schroders	SISF EURO Corporate Bond I Cap. EUR	2,05	18,31	9,75
IT0004300999	Anima	Anima Fix Imprese Y	0,39	15,61	8,46
IT0003066641	Aletti	Gestielle Obbligazionario Corporate A	0,57	14,65	8,30
IT0001223095	Anima	Anima Obbligazionario Corporate A EUR	0,34	15,66	7,78
LU0131211921	Parvest Sicav	Parvest Bd Euro Corporate X EUR	0,80	14,74	5,17
LU0330607267	Pioneer	Pion. F. Euro Corporate Bond H EUR	0,39	12,83	5,06
LU0373793016	New Millennium	New Millennium Augustum Corporate Bond I Cap EUR	0,49	14,03	4,45
LU0533593298	Nordea	Nordea European Corporate Bond Plus BI EUR	0,48	13,51	4,02
LU0368266499	BlackRock	BGF Euro Corporate Bond D2 EUR	1,14	12,84	3,97
LU0113257934	Schroders	SISF EURO Corporate Bond B Cap. EUR	0,54	13,13	3,66

Obbligazionari Euro - Corporate					
ISIN	**Società**	**Fondo**	**% 1 A**	**% 3 A**	**ETI**
LU0134346039	Schroders	SISF EURO Corporate Bond I Cap. EUR	2,05	18,31	9,60
IT0004300999	Anima	Anima Fix Imprese Y	0,39	15,61	8,29
IT0003066641	Aletti	Gestielle Obbligazionario Corporate A	0,57	14,65	8,11
IT0001223095	Anima	Anima Obbligazionario Corporate A EUR	0,34	15,66	7,62
LU0131211921	Parvest Sicav	Parvest Bd Euro Corporate X EUR	0,80	14,74	5,05
LU0330607267	Pioneer	Pion. F. Euro Corporate Bond H EUR	0,39	12,83	4,89
LU0373793016	New Millennium	New Millennium Augustum Corporate Bond I Cap EUR	0,49	14,03	4,33
LU0533593298	Nordea	Nordea European Corporate Bond Plus BI EUR	0,48	13,51	3,91
LU0368266499	BlackRock	BGF Euro Corporate Bond D2 EUR	1,14	12,84	3,84
LU0113257934	Schroders	SISF EURO Corporate Bond B Cap. EUR	0,54	13,13	3,55

Obbligazionari Europe - Corporate					
ISIN	**Società**	**Fondo**	**% 1 A**	**% 3 A**	**ETI**
LU0290359032	Deutsche Bank	db x-trackers II Itraxx Crossover Ucits ETF	1,78	26,81	8,35
LU0290358653	Deutsche Bank	db x-trackers II Itraxx Europe Ucits ETF	-0,10	5,26	0,00

Obbligazionari Internazionali - Corporate					
ISIN	**Società**	**Fondo**	**% 1 A**	**% 3 A**	**ETI**
LU0432616497	Invesco	Invesco Gl. Investment Grade Corp. Bond E Acc EUR	14,85	38,00	3,30
LU0319688957	Amundi	Amundi F. Bond Global Corporate SU Cap $	12,92	33,36	2,51
LU0469576283	JP Morgan	JPM Flexible Credit Fund A Cap $	12,09	31,17	2,01
LU0282389674	Parvest Sicav	Parvest Bd World Corporate N $	12,70	31,37	1,93
LU0546920561	NN Sicav	NN (L) Renta US Credit X Cap. $	12,85	31,38	1,81
LU0106258311	Schroders	SISF Global Corporate Bond A Cap. $	12,54	29,55	1,48
LU0408846706	JP Morgan	JPM Global Corporate Bond D Acc $	13,02	29,43	1,39
LU0326961470	BlackRock	BGF Global Corporate Bond E2 $	11,72	29,50	1,38

IE00B3K7XK29	Pimco	PIMCO Global Invest. Grade Credit E Cap $	13,48	28,41	1,07
LU0458979076	Nordea	Nordea US Corporate Bond Fund BP EUR	11,10	26,55	0,78

Obbligazionari Emerging Markets

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0365358570	Eurizon Capital	Epsilon Fund Emerging Bond Total Return I Cap EUR	1,33	5,85	10,07
LU0132208918	Pioneer	Pion. F. Emerging Markets Bond I $	15,72	30,45	6,71
LU0286668453	Fidelity	Fidelity Asian High Yield A Cap $	14,86	32,16	6,67
LU0330608232	Pioneer	Pion. F. Emerging Markets Bond H EUR	15,28	29,00	5,98
IT0001316303	Sella	Nordfondo Obbligazioni Paesi Emergenti A	7,46	17,27	3,37
LU0464250652	UBS	UBS Lux Bond F. FullCycle As.Bond (USD) P Acc EUR	2,36	7,16	2,00
LU0164978511	CompAM Fund Sicav	CompAM Active Emerging Credit A Acc EUR	1,35	4,52	1,08
IT0004357486	Aletti	Gestielle Emerging Mkt Bond B	2,37	4,66	0,74
LU0178937933	CompAM Fund Sicav	CompAM Active Emerging Credit B Acc EUR	1,02	3,18	0,31
LU0629658609	TREA SICAV	TREA - 3G Credit Opportunities E EUR	3,21	3,58	0,24

Obbligazionari Asia Pacific

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0555019479	NN Sicav	NN (L) Renta Asian Debt Hard Currency I Cap. $	15,80	35,33	3,80
LU0605512606	Fidelity	Fidelity Asian Bond Y Cap $	17,06	35,09	3,67
LU0286668453	Fidelity	Fidelity Asian High Yield A Cap $	14,86	32,16	3,46
LU0546914242	NN Sicav	NN (L) Renta Asian Debt Hard Currency X Cap. $	14,71	31,50	2,83
LU0063729296	BlackRock	BGF Asian Tiger Bond A2 $	16,35	32,47	2,64
LU0277197249	BlackRock	BGF Asian Tiger Bond E2 EUR	15,84	30,35	2,12
LU0823379622	Parvest Sicav	Parvest Bd Asia ex-Japan Clas $	16,67	27,75	1,88
LU0717748213	Invesco	Invesco Asian Bond A Cap $	12,74	23,70	1,05
LU0745992494	Allianz	Allianz Flexi Asia Bond AT $	13,86	20,57	0,62
IE00B4TY6687	ACPI	ACPI India Fixed Income A3 $	14,61	21,31	0,40

Obbligazionari Emerging Markets Europe					
ISIN	**Società**	**Fondo**	**% 1 A**	**% 3 A**	**ETI**
LU0365358570	Eurizon Capital	Epsilon Fund Emerging Bond Total Return I Cap EUR	1,33	5,85	22,96
LU0365358141	Eurizon Capital	Epsilon Fund Emerging Bond Total Return R Cap EUR	0,52	3,37	12,35
LU0852478915	Pictet	Pictet-Global Emerging Debt-I EUR	12,95	24,71	4,20
LU0145480090	Generali	GIS Central & Eastern Europ. Bonds AX EUR	0,84	4,35	3,14
IT0004357486	Aletti	Gestielle Emerging Mkt Bond B	2,37	4,66	2,22
LU0800573429	AXA	AXA WF Em. Mkts Short Dur. Bonds I Cap EUR Hdg	-0,34	1,86	1,46
LU0145481650	Generali	GIS Central & Eastern Europ. Bonds DX EUR	-0,11	1,35	1,33
LU0170991672	Pictet	Pictet-Global Emerging Debt-HI EUR	0,35	2,06	1,03
IT0001083283	Aletti	Gestielle Emerging Mkt Bond A	1,30	1,51	1,01
LU0388708405	Fideuram	Fonditalia Bond Global Emerging Markets T	0,61	0,90	0,75

Obbligazionari Emerging Markets Internazionali					
ISIN	**Società**	**Fondo**	**% 1 A**	**% 3 A**	**ETI**
LU0132208918	Pioneer	Pion. F. Emerging Markets Bond I $	15,72	30,45	4,64
LU0330608232	Pioneer	Pion. F. Emerging Markets Bond H EUR	15,28	29,00	4,04
LU0133599380	Pioneer	Pion. F. Emerging Markets Bond F EUR	13,96	24,40	2,91
LU0603408385	Morgan Stanley	MSIF Emerg. Markets Corp. Debt Z Cap EUR	13,90	27,08	2,58
LU0592661523	Credit Suisse	CS (Lux) Em. Mkt Corporate IG Bond B Acc $	12,26	23,90	2,19
LU0566480116	Aberdeen	Aberd. Global Em. Mkts Corporate Bond A2 $	14,30	22,80	2,17
LU0660296541	Credit Suisse	CS (Lux) Em. Mkt Corporate Bond B Acc $	12,19	22,47	2,09
LU0512127548	JP Morgan	JPM Emerging Markets Corporate Bond A Acc $	11,72	23,31	2,06
LU0273170737	Deutsche Bank	Deutsche I.I Emerging Mkts Corporates LC USD	11,65	22,07	1,85
LU0574974837	NN Sicav	NN (L) Renta Em.Markets Corp.Debt X Cap $	10,90	20,99	1,73

Obbligazionari Governativi

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
IT0004358096	Aletti	Gestielle MT Euro B	1,81	12,61	26,22
LU0362353731	Aletti	Gestielle Bond Euro I Cap EUR	2,65	12,62	16,89
IT0000388428	Aletti	Gestielle MT Euro A	1,16	10,45	16,25
FR0011313741	Lyxor	Lyxor MTS BTP 1-3Y Italy Gov. Bond (DR) UCITS ETF	1,24	7,76	15,60
IE00B3VTML14	iShares	iShares EU Gov. Bond 3-7 yr Ucits ETF (Acc)	1,75	11,98	14,32
LU0290356954	Deutsche Bank	db x-trackers II iBoxx Sover.Euro 3-5 Ucits ETF 1C	1,45	9,13	13,24
FR0010754168	Amundi	Amundi Etf Govt B.EuroMTS Broad IG 3-5 Ucits ETF	1,51	9,24	12,90
FR0010037234	Lyxor	Lyxor EuroMTS 3-5Y Invest. Grade (DR) UCITS ETF	1,39	8,98	12,49
LU0134335420	Schroders	SISF Euro Short Term Bond I Cap. EUR	1,02	5,31	11,22
LU0345796444	Banca delle Marche Gestione	Rossini Lux Obblig. Euro Medio Term. I EUR	1,04	9,05	9,68

Obbligazionari Euro - Government

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
IT0004358096	Aletti	Gestielle MT Euro B	1,81	12,61	26,22
LU0362353731	Aletti	Gestielle Bond Euro I Cap EUR	2,65	12,62	16,89
IT0000388428	Aletti	Gestielle MT Euro A	1,16	10,45	16,25
FR0011313741	Lyxor	Lyxor MTS BTP 1-3Y Italy Gov. Bond (DR) UCITS ETF	1,24	7,76	15,60
IE00B3VTML14	iShares	iShares EU Gov. Bond 3-7 yr Ucits ETF (Acc)	1,75	11,98	14,32
LU0290356954	Deutsche Bank	db x-trackers II iBoxx Sover.Euro 3-5 Ucits ETF 1C	1,45	9,13	13,24
FR0010754168	Amundi	Amundi Etf Govt B.EuroMTS Broad IG 3-5 Ucits ETF	1,51	9,24	12,90
FR0010037234	Lyxor	Lyxor EuroMTS 3-5Y Invest. Grade (DR) UCITS ETF	1,39	8,98	12,49
LU0134335420	Schroders	SISF Euro Short Term Bond I Cap. EUR	1,02	5,31	11,22
LU0345796444	Banca delle Marche Gestione	Rossini Lux Obblig. Euro Medio Term. I EUR	1,04	9,05	9,68

Obbligazionari Europe - Government

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0554754233	Credit Suisse	CS (Lux) European Sovereign Plus Bond EB Acc EUR	2,90	25,48	0,00

Obbligazionari High Yield

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0141799097	Nordea	Nordea European High Yield Bond BI EUR	3,72	22,47	15,23
LU0165093617	HSBC	HSBC GIF Euro High Yield Bond Z EUR	2,02	19,92	12,15
LU0144746509	Candriam	Candriam Bonds Euro High Yield I EUR	3,65	21,48	11,88
LU0012119607	Candriam	Candriam Bonds Euro High Yield C EUR	3,88	20,51	10,32
LU0231473439	Aberdeen	Aberd. Global Select Euro HY Bond I2 EUR	6,00	20,18	6,55
LU0229519474	Nordea	Nordea European High Yield Bond E EUR	2,31	17,52	5,42
LU0513451269	Aberdeen	Aberd. Gl. II Euro High Yield Bond A2 EUR	3,71	17,21	4,25
LU0119176310	Aberdeen	Aberd. Global Select Euro HY Bond A2 EUR	5,37	18,07	4,17
GB0031288466	M&G	M&G European High Yield Bond C EUR	4,02	18,54	4,12
LU0114075103	Eurizon Capital	EEF Bond High Yield I EUR	2,48	17,42	3,76

Obbligazionari Euro - High Yield

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
IE0032883534	Pimco	PIMCO US High Yield Bond I Cap EUR Hdg	-2,49	6,09	2,37
LU0393873525	UBI	UBI Sicav High Yield Bond I EUR	-0,31	6,11	2,22
IE0009531603	Janus	Janus High Yield I EUR Hdg	-1,73	4,91	1,22
IE00B5BHGW80	Muzinich	MUZ Short Duration High Yield Cap EUR Hdg	-0,05	2,92	0,93
LU0577855942	UBS	UBS Lux Bond Sicav Sh. Du. High Yied P Cap EUR Hdg	-0,77	2,49	0,56
IE0032860565	Muzinich	MUZ AmericaYield Cap EUR Hdg	-2,04	2,66	0,31
LU0448623792	Pictet	Pictet-US High Yield-HI EUR	-2,60	2,66	0,22
IE00B11XZ764	Pimco	PIMCO US High Yield Bond Fund E Cap EUR Hdg	-3,41	3,26	0,00
IE0031519501	Eaton Vance	EV Int'l US High Yield Bond A2 EUR	-2,90	3,48	0,00
LU0180519828	Threadneedle	TLux US High Income Bonds DEH EUR	-1,82	1,73	0,00

Obbligazionari Europe - High Yield

ISIN	Società	Fondo	% 1 A	% 3 A	ETI

LU0141799097	Nordea	Nordea European High Yield Bond BI EUR	3,72	22,47	13,13
LU0144746509	Candriam	Candriam Bonds Euro High Yield I EUR	3,65	21,48	10,05
LU0165093617	HSBC	HSBC GIF Euro High Yield Bond Z EUR	2,02	19,92	9,82
LU0012119607	Candriam	Candriam Bonds Euro High Yield C EUR	3,88	20,51	8,50
LU0231473439	Aberdeen	Aberd. Global Select Euro HY Bond I2 EUR	6,00	20,18	5,34
IT0004301013	Anima	Anima Fix High Yield Y	4,51	21,54	3,79
LU0229519474	Nordea	Nordea European High Yield Bond E EUR	2,31	17,52	3,78
GB0031288466	M&G	M&G European High Yield Bond C EUR	4,02	18,54	3,12
LU0119176310	Aberdeen	Aberd. Global Select Euro HY Bond A2 EUR	5,37	18,07	3,06
LU0513451269	Aberdeen	Aberd. Gl. II Euro High Yield Bond A2 EUR	3,71	17,21	2,86

Obbligazionari Internazionali - High Yield

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0702163295	Morgan Stanley	MSIF Global High Yield Bond A EUR	10,34	31,30	8,48
LU0334387965	CompAM Fund Sicav	CompAM Active European Credit M Acc EUR	3,29	14,98	8,46
IE0030011294	BNY Mellon	BNY Mellon Global High Yield Bond A EUR	10,51	30,55	7,65
IE00B59RGT74	Janus	Janus High Yield I $	11,83	29,96	6,31
IE00B414SQ08	Janus	Janus Global High Yield A Cap $	9,86	25,75	6,13
IE0002460974	Pimco	PIMCO US High Yield Bond I Cap $	10,86	31,24	6,11
LU0602537226	Nordea	Nordea Low Duration US High Yield Bond BP EUR	12,36	26,79	5,57
LU0577855355	UBS	UBS Lux Bond Sicav Sh. Du. High Yied P Cap $	12,63	26,27	5,26
LU0189893448	Schroders	SISF Global High Yield B Cap. $	10,67	28,31	5,25
IE0004446971	Janus	Janus High Yield A Cap $	10,61	25,83	4,58

Obbligazionari Monetari

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0677519224	AZ Fund	AZ F.1 Cash 12 mesi A-AZ FUND Cap EUR	0,72	4,44	352,55
LU0677519067	AZ Fund	AZ F.1 Cash Overnight A-AZ FUND Cap EUR	0,57	3,30	238,73

IT0003764195	Fondaco	Fondaco Euro Cash A	0,64	3,13	58,56
IT0004718612	AcomeA	AcomeA Liquidita' A2	0,23	3,48	48,03
IT0005090854	AcomeA	AcomeA Liquidita' Q2(*)	0,25	3,49	45,54
LU0147684756	Eurizon Capital	EIS Insurance Unit Euro Short Term I EUR	0,20	1,70	42,64
LU0402184914	Eurizon Capital	EIS Insurance Unit Euro Short Term Two I EUR	0,16	1,68	36,78
LU0247484727	Eurizon Capital	EIS Insurance Unit Euro Short Term Three I 1 EUR	0,15	1,67	36,53
LU0282142198	Eurizon Capital	EIS Insurance Unit Europe Short Term I EUR	0,14	1,65	34,14
LU0325598752	Parvest Sicav	Parvest Enhanced Cash 6 Months I EUR	0,43	2,49	17,18

Liquidità Altre valute

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0128497707	Pictet	Pictet-Short-Term Money Market $-I	13,70	23,72	0,51
LU0568621618	Amundi	Amundi F. Cash USD AU Cap $	13,57	23,62	0,47
LU0100865319	Julius Baer	JB Multicash MoneyMarket Fund Dollar C $	13,43	23,09	0,33
LU0012186622	Parvest Sicav	Parvest Money Market USD Clas $	13,42	23,04	0,32
LU0261952922	Fidelity	Fidelity US Dollar Cash A Cap $	13,32	22,88	0,28
LU0128497889	Pictet	Pictet-Short-Term Money Market $-R	13,42	22,83	0,27
LU0366537875	Pictet	Pictet-Sovereign Short-Term Money Market $-R	13,38	22,78	0,26
LU0028121183	Invesco	Invesco USD Reserve A $	13,32	22,76	0,24
LU0032254707	Julius Baer	JB Multicash MoneyMarket Fund Dollar B $	13,30	22,69	0,23
LU0321465469	Deutsche Bank	db x-trackers II FED Funds Eff. Rate Ucits ETF	13,24	22,55	0,19

Liquidità Euro

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0677519224	AZ Fund	AZ F.1 Cash 12 mesi A-AZ FUND Cap EUR	0,72	4,44	417,01
FR0010609115	La Francaise	LFP Tresorerie I EUR	0,17	1,03	76,02
FR0000991390	La Francaise	LFP Tresorerie R EUR	0,10	0,81	53,70
LU0365346997	Eurizon Capital	Epsilon Fund Euro Cash I Cap EUR	0,00	1,69	46,05
FR0010693051	Groupama	Groupama Enterprises M EUR	0,06	0,61	33,85
LU0325598752	Parvest Sicav	Parvest Enhanced Cash 6 Months I EUR	0,43	2,49	24,23

LU0206982331	Candriam	Candriam Money Market Euro I Cap EUR	0,05	0,59	17,78
LU0136043717	Schroders	SISF EURO Liquidity I Cap. EUR	0,02	0,45	17,48
LU0568620131	Amundi	Amundi F. Cash EUR IE Cap EUR	-0,02	0,48	17,20
BE0948510442	Petercam	Petercam Bonds Eur Short Term 1 Year F Cap EUR	-0,09	0,91	13,35

Obbligazionari Euro - Breve Termine

ISIN	Società	Fondo	% 1 A	% 3 A	ETI
LU0677519067	AZ Fund	AZ F.1 Cash Overnight A-AZ FUND Cap EUR	0,57	3,30	88,04
LU0329592371	BlackRock	BGF Euro Short Duration Bond D2 EUR	1,12	6,26	21,01
IE00B570LF99	Anima	Anima Short Term Corporate Bond I EUR	0,37	5,48	20,79
IT0004718612	AcomeA	AcomeA Liquidita' A2	0,23	3,48	19,76
IT0005090854	AcomeA	AcomeA Liquidita' Q2(*)	0,25	3,49	18,86
IT0003764195	Fondaco	Fondaco Euro Cash A	0,64	3,13	18,72
LU0156671504	Candriam	Candriam Bonds Euro Short Term I EUR	0,52	4,70	16,27
LU0145484670	Generali	GIS Euro Short Term Bond AX EUR	0,86	3,73	13,62
LU0373792984	New Millennium	New Millennium Euro Bonds Short Term I Cap EUR	0,41	4,97	13,42
LU0227127643	AXA	AXA WF Euro Credit Short Duration I Cap EUR	0,32	5,33	12,73