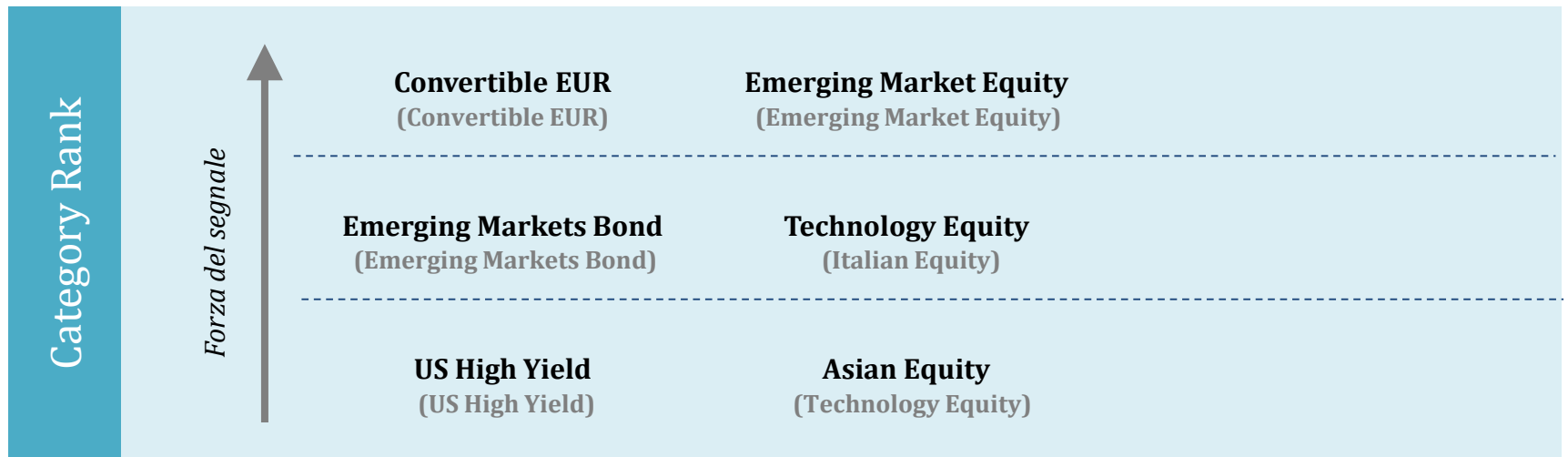
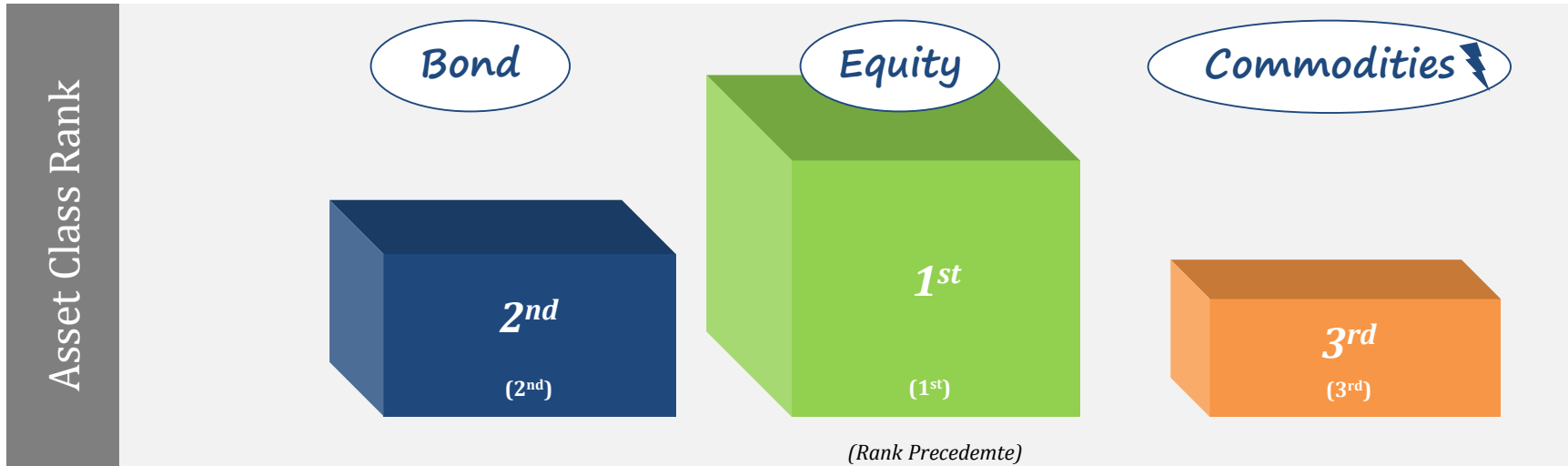


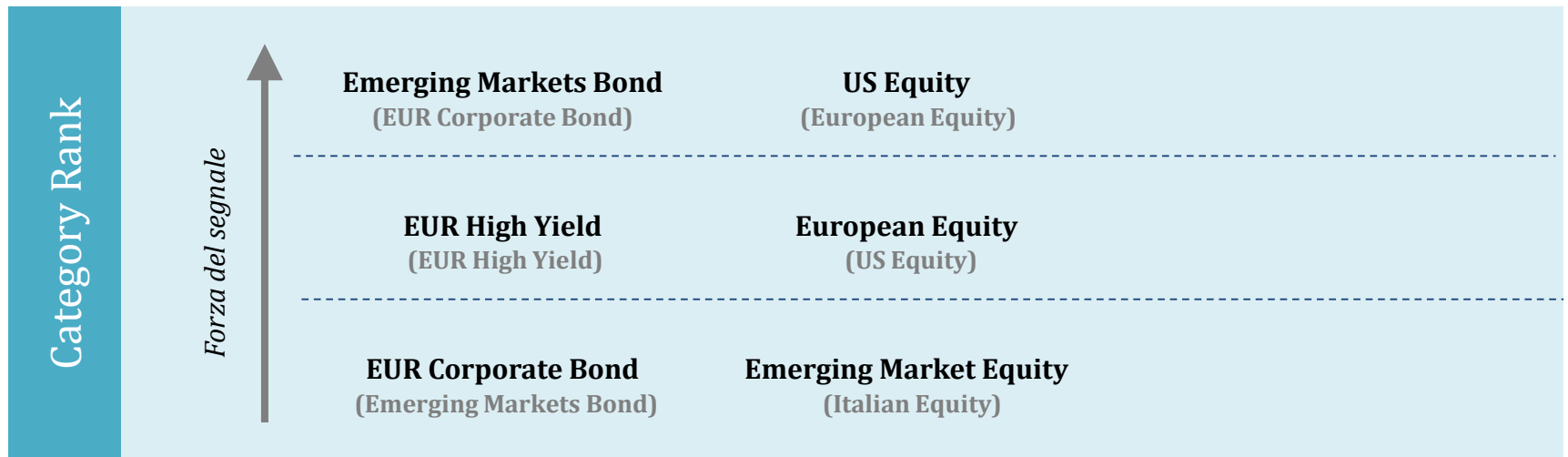
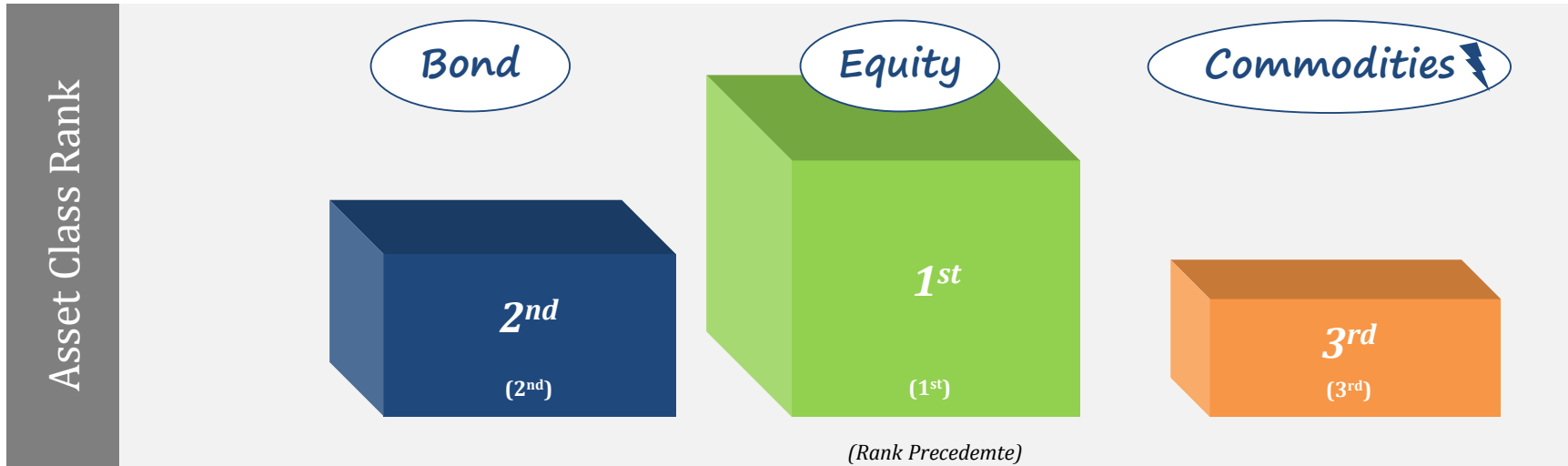
AAA Model

Active Asset Allocation

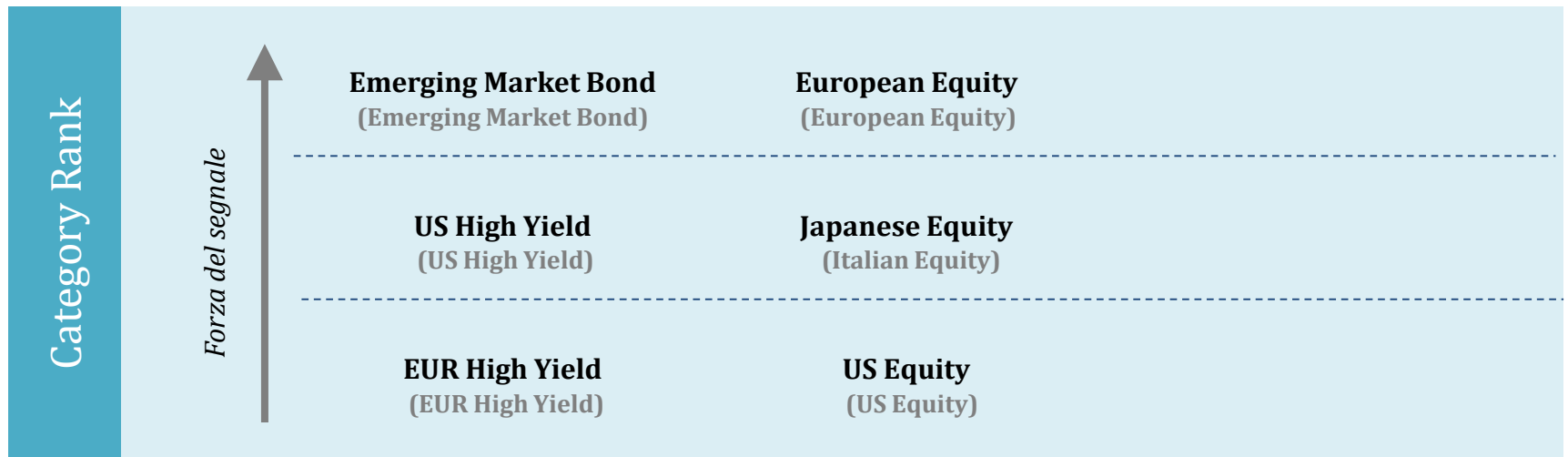
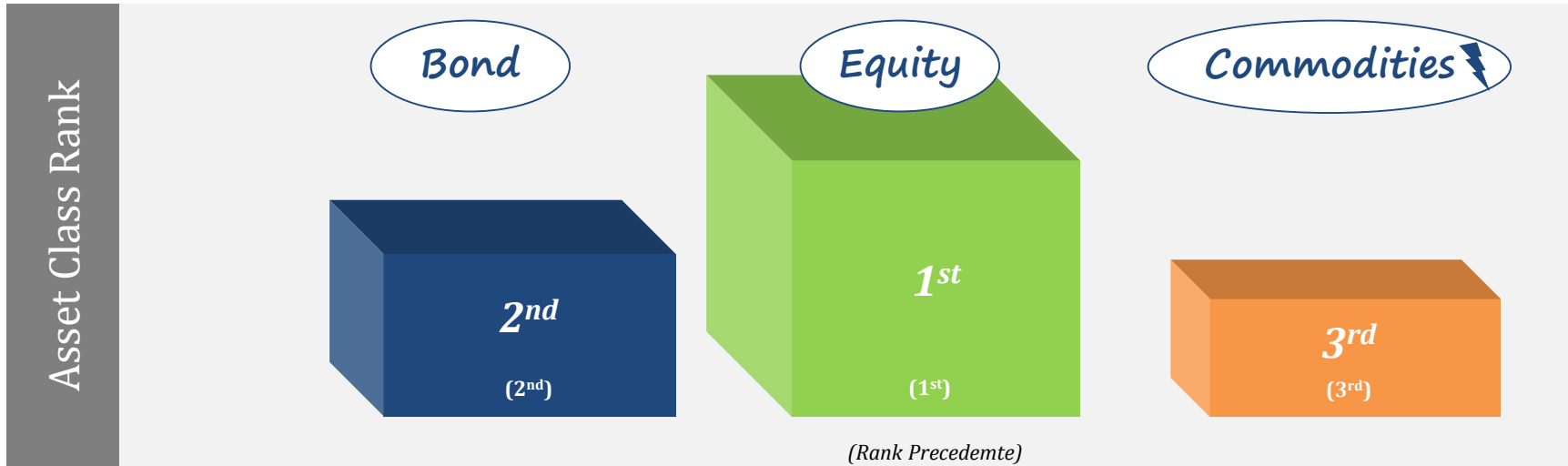
Segnali dei differenti input



⚡ La componente commodities e' interamente allocata sulla base di un modello quantitative investendo su un panel di 11 future



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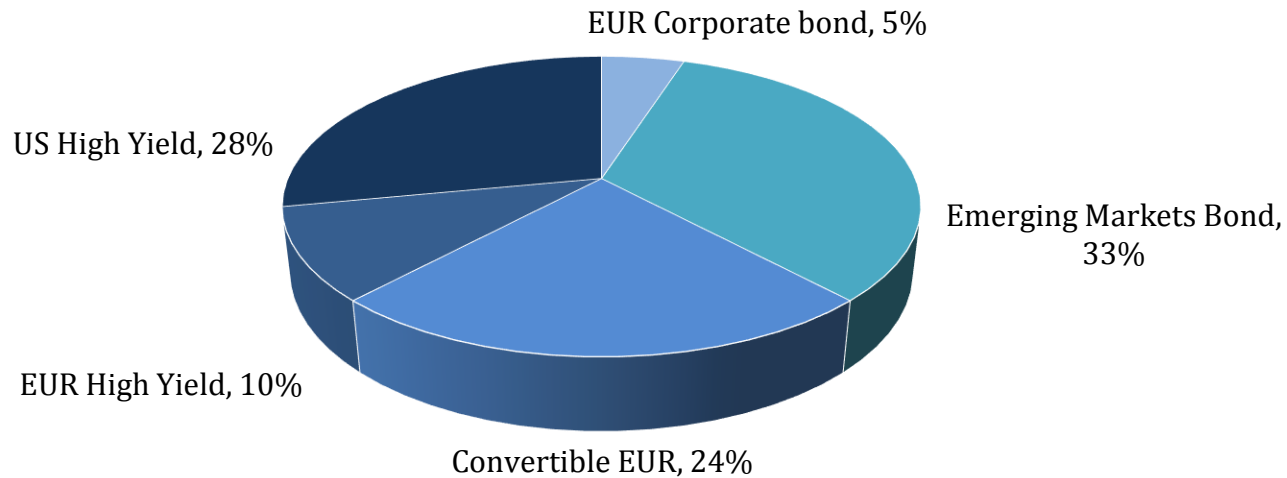
Allocazione delle categorie

(differenza dal mese precedente)

Bonds Categories	Distribution
EUR Sovereign bond	0%
EUR Corporate bond	5%
Emerging Markets Bond	33%
Convertible EUR	24%
EUR High Yield	10%
US High Yield	28%
US Bonds	0%

Rating medio* del basket bond: BB+

Duration media: 3.95



* Il rating è calcolato a partire dall'allocazione dei fondi di riferimento per ognuna delle categorie

(differenza dal mese precedente)

Categorie Equity	Pesi	
European Equity	10%	
Japanese Equity	5%	(+5%)
Asian Equity	23%	(+23%)
Technology Equity	23%	
US Equity	10%	
Emerging Market Equity	29%	(+5%)
UK Equity	0%	
Italian Equity	0%	(-33%)
Swiss Equity	0%	

