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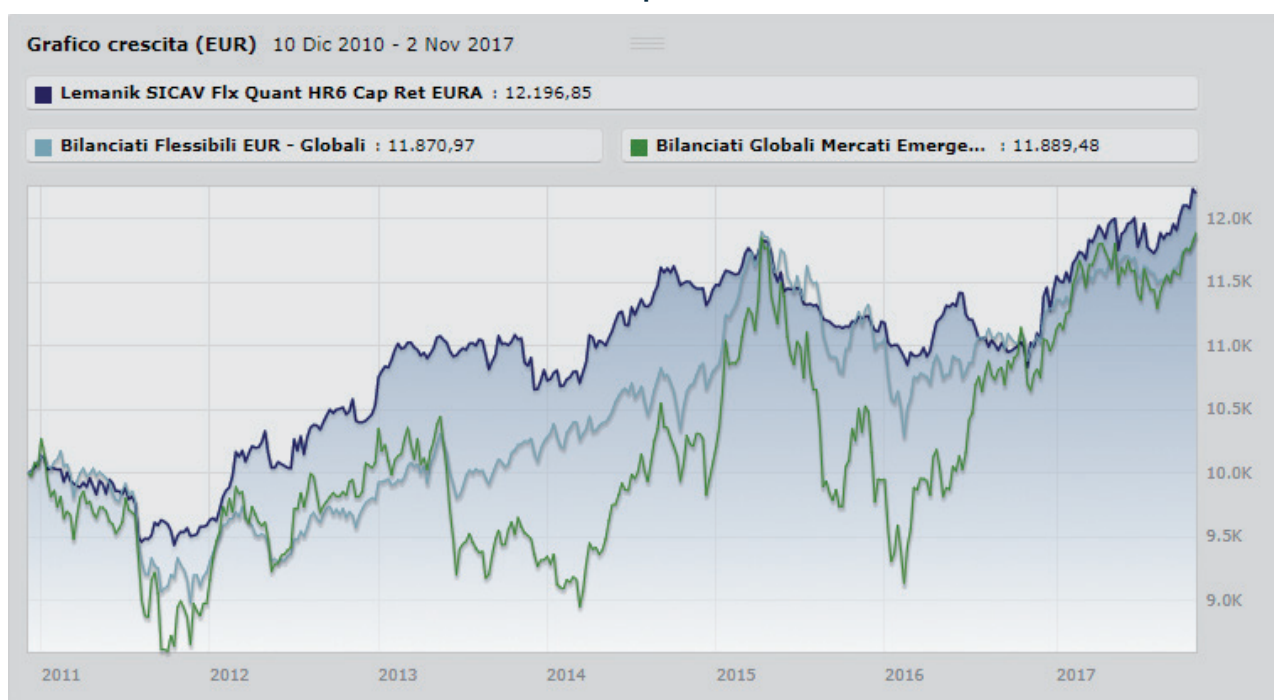
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**Breve Profilo del Gestore:**

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**Lemanik Flex Quantitative HR6 | Performance al 31 Ottobre 2017**



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**Performance**

YTD	+6.57%
1 anno	+11.32%
3 anni	+1.94%

**Lemanik Flex Quantitative HR6 | Commento del gestore**

Durante il periodo 01.10-31.10.2017 il Lemanik Flex Quantitative HR6 ha registrato un rendimento pari a +1.36%, leggermente inferiore a quello della sua categoria Morningstar di riferimento, Bilanciati Flessibili Globali (+1.47%). Dalla data di partenza del fondo (13.12.2010) la performance è superiore a quella della categoria: +21.89% contro +18.71% degli altri fondi. La volatilità annualizzata continua a mantenersi su livelli contenuti, pari a 4.93% contro 7.29% medio della categoria. Il fondo presenta un rapporto rendimento/rischio pari a 0.51.

Il mese appena trascorso è stato caratterizzato dalle decisioni della BCE. L'attenzione degli operatori si è concentrata non tanto sul fronte della politica monetaria convenzionale quanto sulle scelte di orientamento delle politiche non convenzionali. La BCE ha lasciato i tassi invariati, come da attese, e deciso una riduzione degli acquisti da parte dell'istituto a partire da gennaio 2018. Nella consueta conferenza stampa Mario Draghi ha affrontato il discorso relativo al tapering, ossia al rallentamento del quantitative easing, confermando la necessità di un ampio stimolo monetario nell'area Euro. Le decisioni della BCE hanno fatto salire i mercati azionari globali e rafforzare il Dollaro Americano nei confronti dell'Euro.

Coerentemente con le indicazioni dei nostri modelli quantitativi l'esposizione netta azionaria del comparto nel mese si è attestata ad un livello medio superiore al 90%. Nello specifico, l'allocazione ha privilegiato i mercati di frontiera e le small caps europee e ciò ha permesso al fondo di raggiungere nuovi massimi storici delle sue quotazioni.

L'analisi dei flussi d'investimento, condotta attraverso modelli quantitativi, conferma nel breve periodo un'alta esposizione alle asset class azionarie in particolare ai mercati di frontiera e alle small caps europee che rappresentano le principali asset class di riferimento della strategia di investimento.

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