



MATTEO GIOVAGNONI
F I N A N C I A L A D V I S O R

MAX DIVERSIFICATION

Portafoglio 90/10
Base All season di Dalio

Anni di studi in finanza e statistica, letture delle principali strategie mi hanno portato ad elaborarne una personale partendo dai più celebri lazy portafoglio Azionari.

L'obiettivo è un portafoglio che faccia della **diversificazione** il maggior volano di controllo del rischio.

Questo approccio quindi diventa la strategia ideale per chi vuole la massima rivalutazione sostenendo la volatilità del mercato nel lungo periodo. I 3 fondamenti alla base della strategia sono:

- Non fare market timing, nessuno sa il momento giusto
- Non fare previsioni su cosa succederà al mercato, nessuno sa cosa succederà domani
- Trarre il massimo beneficio dalla diversificazione e decorrelazione

La mia strategia mira ad adattare questo portafoglio all'investitore europeo ampliandola con una analisi delle principali crisi finanziarie passate facendo una view dettagliata delle asset class che si sono comportate meglio in ogni frangente.

L'infografica a seguire ce ne da un riassunto esaustivo:

How different Asset Classes

REACT during CRISIS periods

LEGEND

TRADITIONAL

ALTERNATIVES

THE FACTS



REAL ESTATE



BONDS



Junk Bonds



INTL Stocks



Private Equity



Large Cap



Small Cap



Managed Futures



Global Macro



Commodities



Gold



Risk Arbitrage



Long Short



Hedge Funds



Surprise Fed Rate Hike

→ The US 30yr Bond's 6.20% to 7.75% move knocked \$600 Billion off US Bonds value, \$1.5 Trillion globally¹

→ In December 1994, Orange County went bankrupt after losing 1.5 Billion in that year due to rate increases²

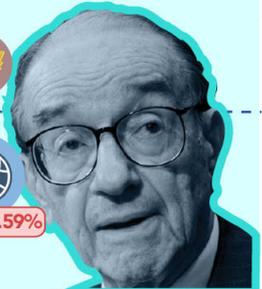
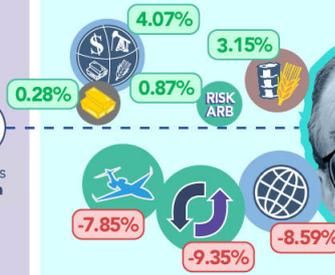


In 1994, the economy was emerging from a big recession, and Treasury yields began to rise slightly from their 1993 lows as the growth outlook improved - though no other signs of inflation had yet emerged. Taking their cue from rising yields, Alan Greenspan and the Fed surprised markets on Feb. 4th, increasing the Fed Funds rate to 3.25% from 3.00%, its first rate hike in five years.¹



'94

5 months Feb-Jun



Long Term Capital Mgmt Goes Under

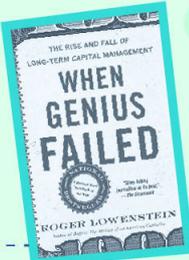
→ Before 1998, LTCM never had its net asset value fall more than 3% in a single month losses of more than -3% in a single month³

→ LTCM lost -44% in August, lost \$551 million on August 21st alone⁴

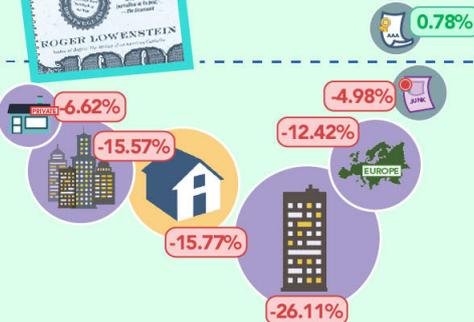
→ In LTCM's first two full years of operation it produced returns of 43% and 41% as investment capital climbed to \$7 billion⁶

→ At the beginning of 1998, the debt-to-equity ratio was over 25 to 1⁷

→ Founded in 1994, blew up in 2000⁸



What do you get when you put a couple of Nobel Laureates in charge of billions of dollars in a hedge fund. One of the biggest hedge funds ever, Long Term Capital Management, collapsing in spectacular fashion to nearly cripple the financial system, resulting in an unprecedented bailout from the US fed.⁴



'98

2 months Jul-Aug

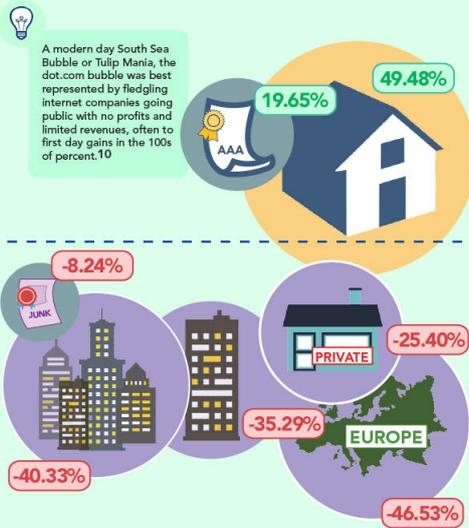


Just how such smart people who literally wrote the book on risk got it so wrong is truly an intriguing story which helps the every day investor understand there is much more to risk than meets the eye.

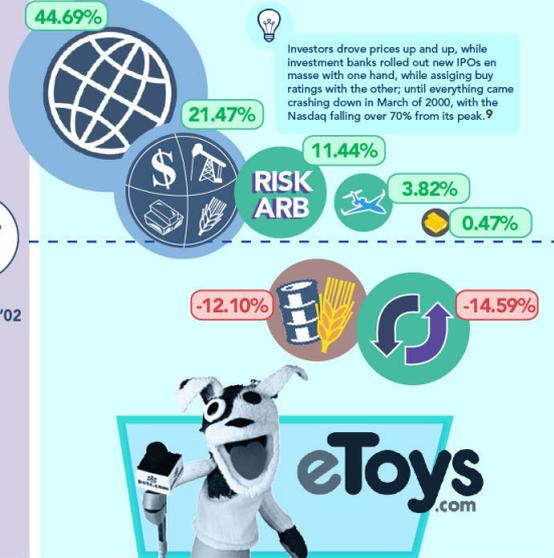


Internet Bubble Bursts

- The NASDAQ lost 78% of its value in 2.5 years⁹
- There were 1,046 IPO's between 1998 and 2000¹⁰
- 194 IPO's doubled on their first day of trading between 1999 and 2000¹¹
- The 2000 Super Bowl had 16 dot.com companies that paid 2 million for a 30 second ad¹²
- The NASDAQ rose over 400% from 1995 to 2000¹³
- The total value of stocks on the NASDAQ changed from 6.71 trillion to 6.02 trillion between March 10th and March 30th in 2000¹⁴

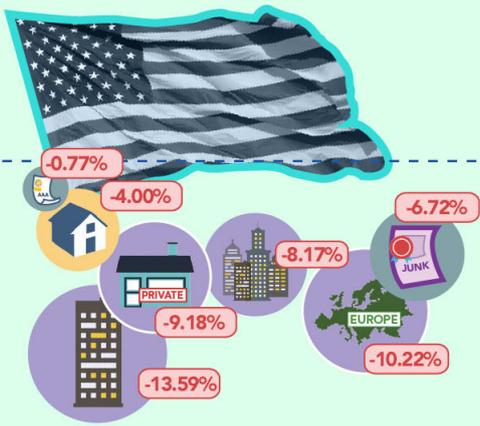


'00-'02
2 years
Mar-Sept '02

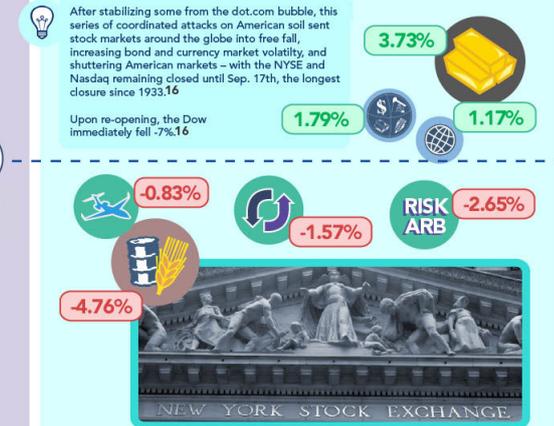


9/11 Tragedy

- S&P 500 index lost 11.6% in the first five days of trading after 9/11¹⁵
- Gold prices soared from \$215.50 to \$287 an ounce in London trading¹⁶
- American Airlines stock lost 39% the next trading day¹⁷
- 1 million jobs were lost in the subsequent four months...¹⁸

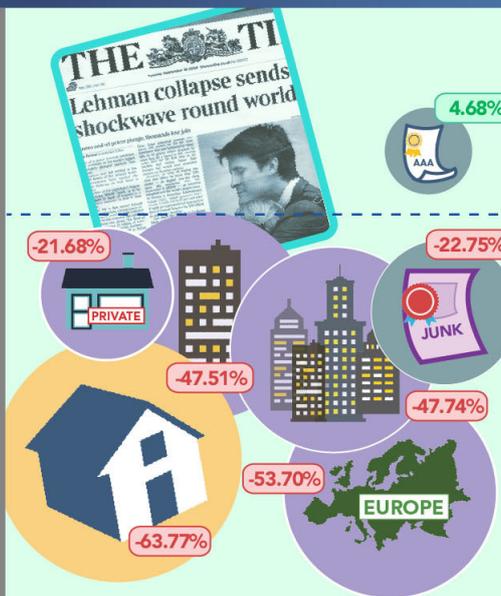


'01
1 month
Sept

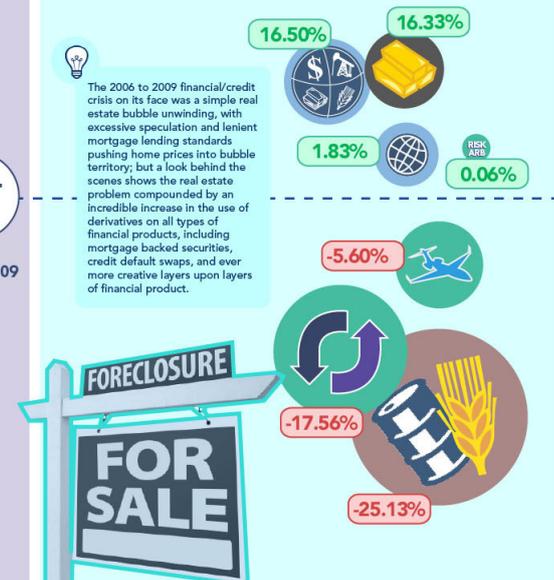


Credit Crisis

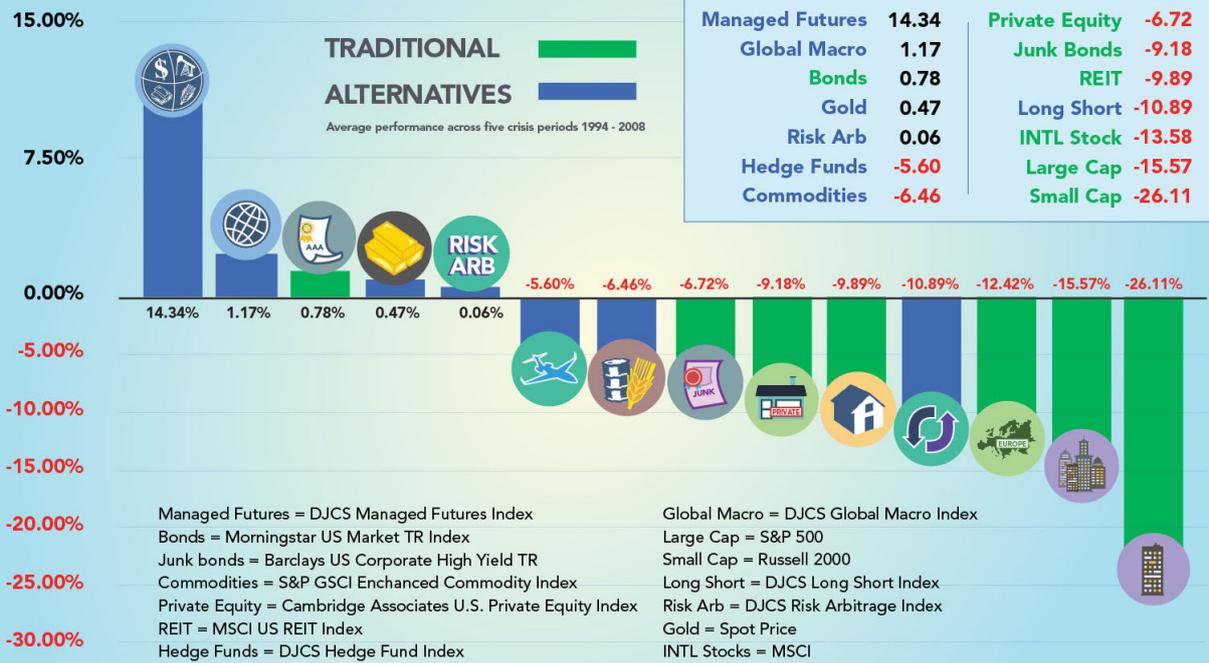
- \$29 Trillion = the Total of US Fed's Bailout Commitments¹⁹
- 8.8 million jobs were lost, \$19.2 trillion in household wealth lost²⁰
- Bear Stearns stock: \$159 to \$2 in 52 weeks, \$70 to \$2 in 5 days²¹
- 1 in 45 households were in default on mortgages in 2009²²
- \$470 million: Countrywide's Angelo Mozillo's comp between 2001 and 2006²³



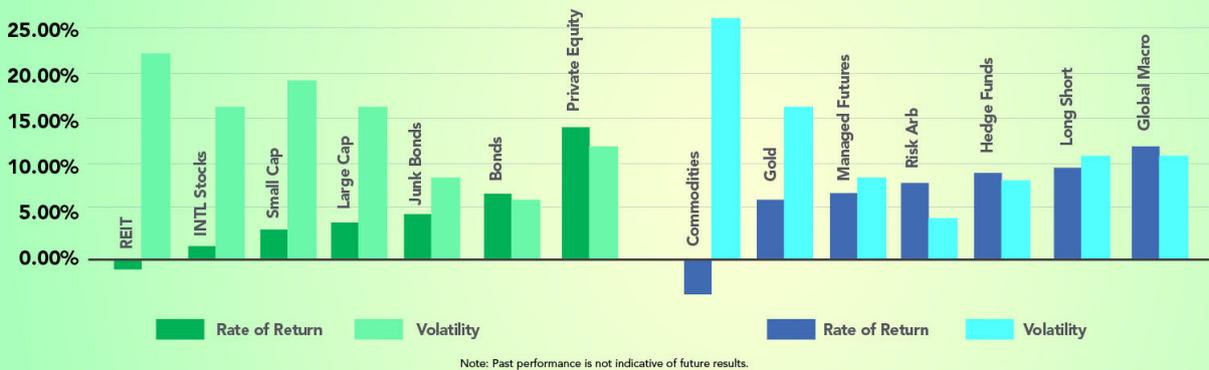
'07-'09
2 years
Oct-Mar '09



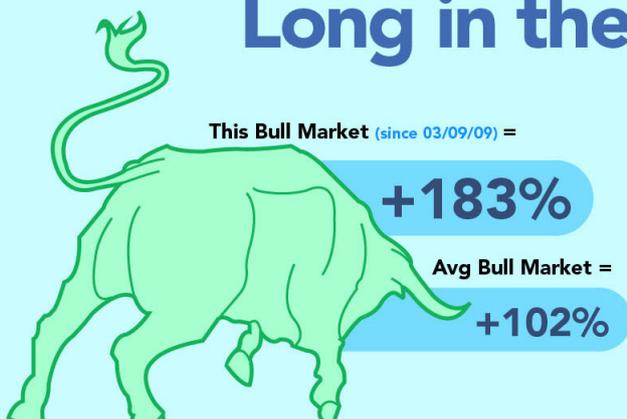
Median Performance Across 5 Crisis Periods



Performance for All Periods 1994 - 2009



Is This Bull Market Getting Long in the Tooth?

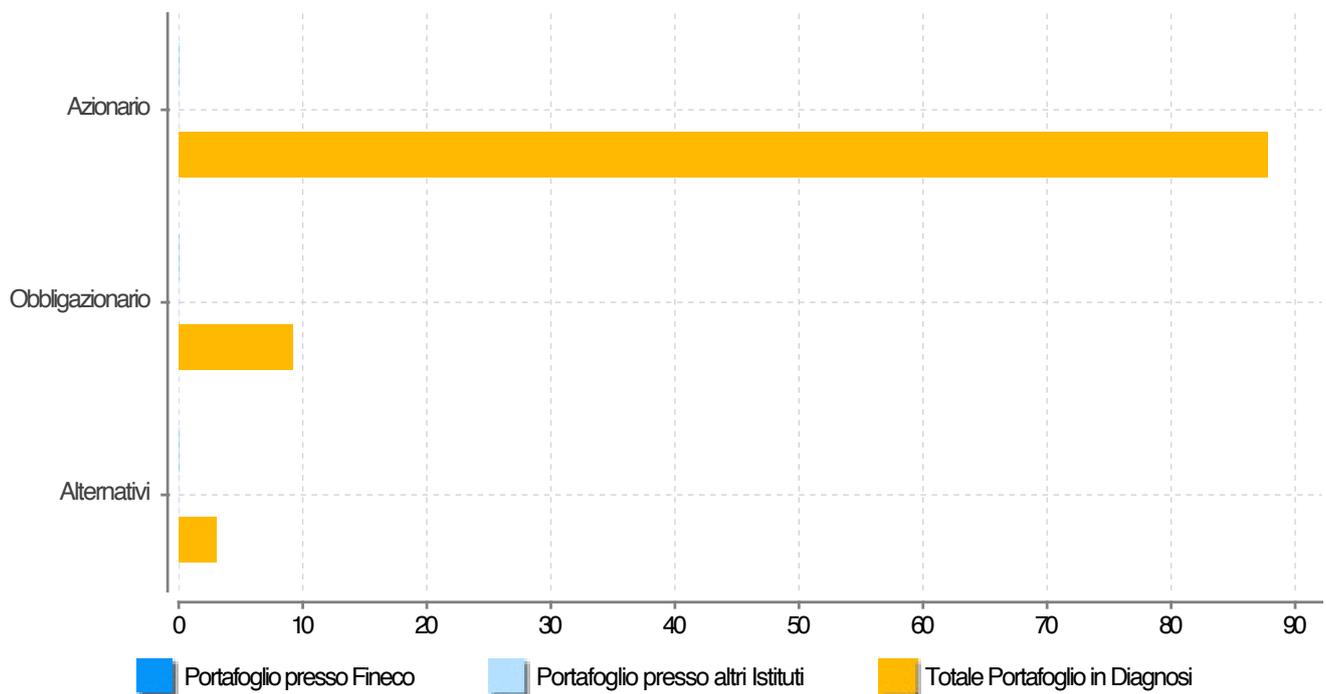
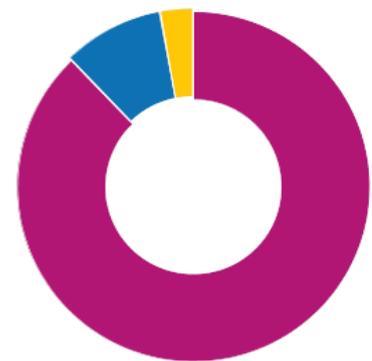


2. Asset Allocation Implicita del Portafoglio in Diagnosi

2.1. Macro Asset Class

Totale Portafoglio in Diagnosi

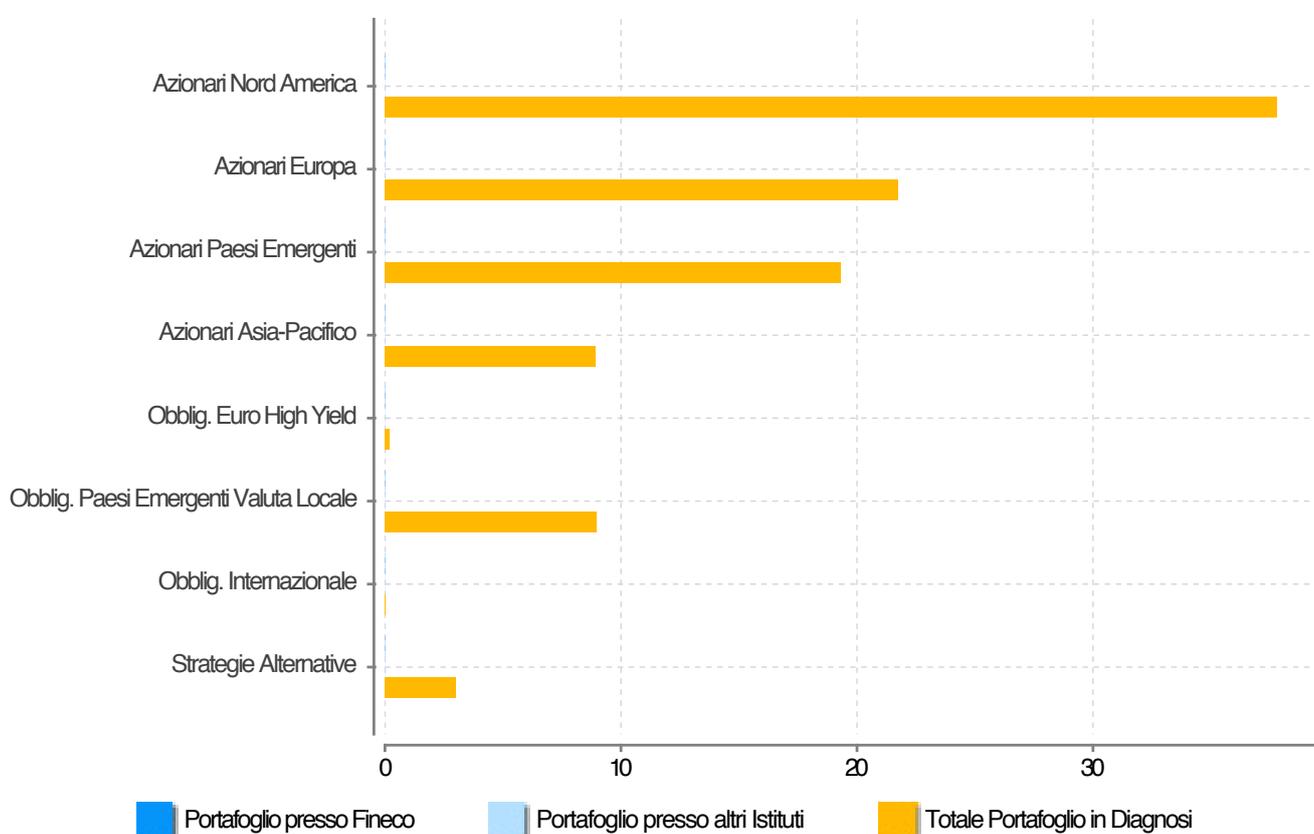
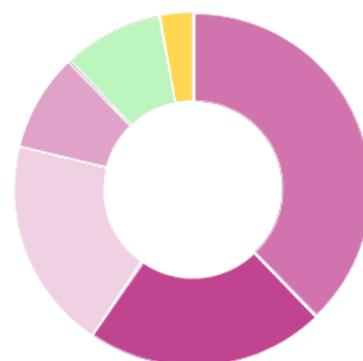
Macro Asset Class	Peso % su Portafoglio
Azionario	87,77
Obbligazionario	9,22
Monetario	0,00
Alternativi	3,01
TOTALE	100,00



2.2. Micro Asset Class

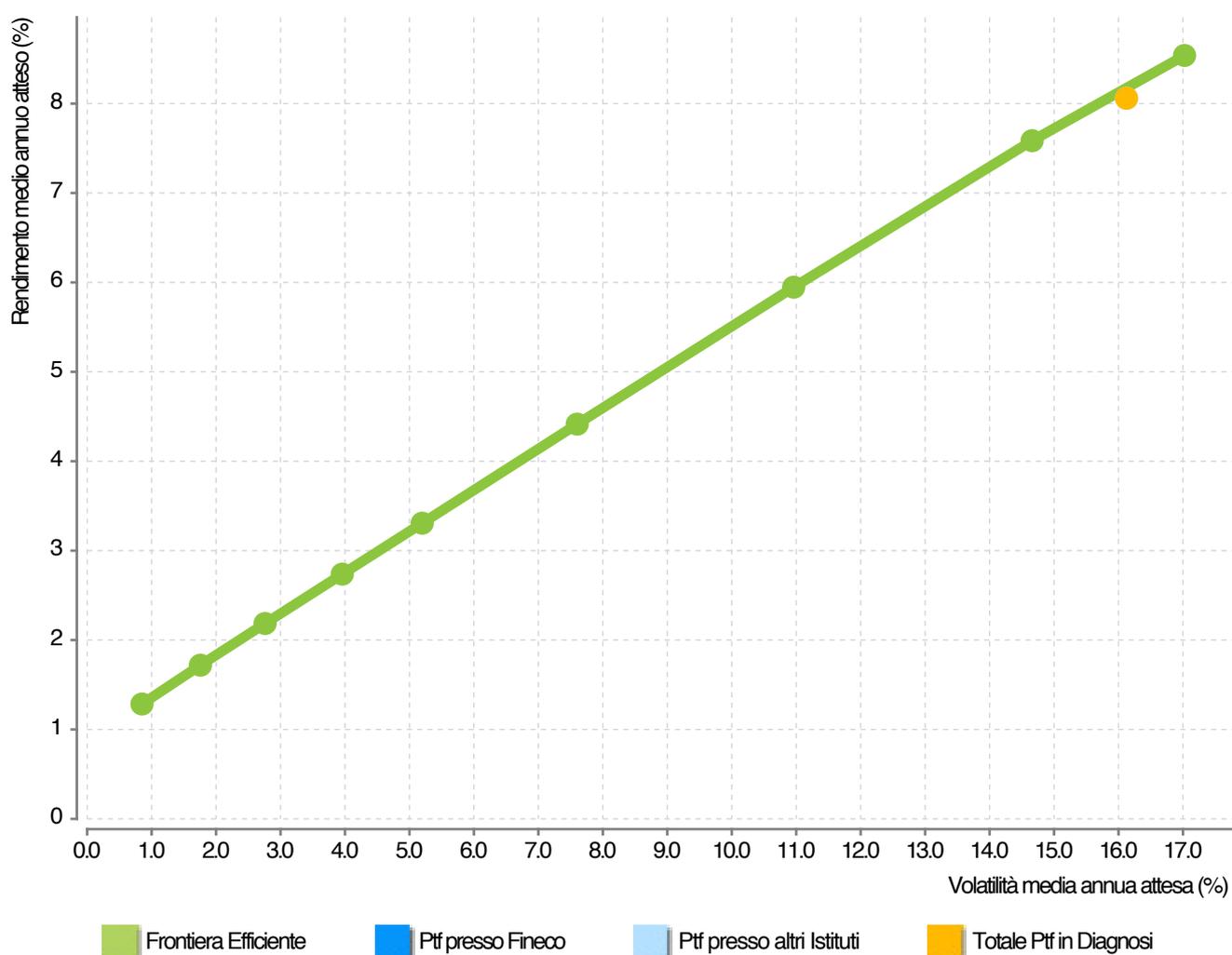
Micro Asset Class	Peso % su Portafoglio
Azionari Nord America	37,81
Azionari Europa	21,73
Azionari Paesi Emergenti	19,32
Azionari Asia-Pacifico	8,91
Obblig. Global High Yield	0,00
Obblig. Euro High Yield	0,20
Obblig. Paesi Emergenti	0,00
Obblig. Paesi Emergenti Valuta Locale	8,98
Obblig. Internazionale	0,04
Obblig. Corporate Area Euro	0,00
Obblig. Governativi Area Euro	0,00
Monetario Area Euro	0,00
Strategie Alternative	3,01
Commodity	0,00
TOTALE	100,00

Totale Portafoglio in Diagnosi



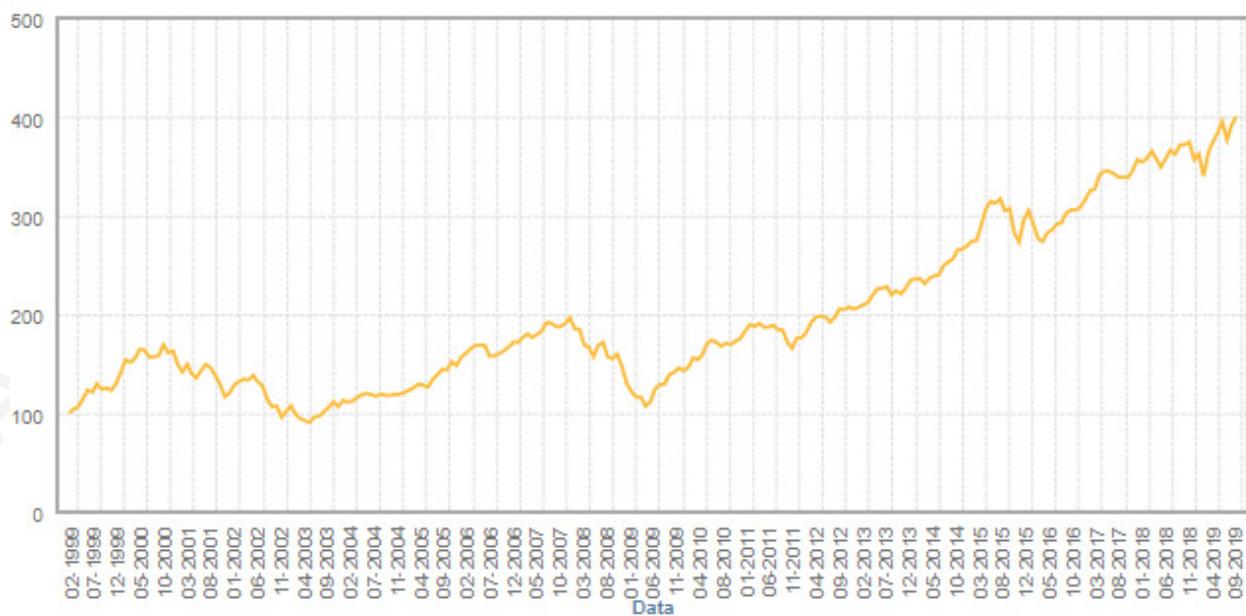
3. Profilo di rischio-rendimento dell'Asset Allocation Implicita del Portafoglio in Diagnosi

3.1. Posizionamento dell'Asset Allocation Implicita del Portafoglio in Diagnosi su Frontiera Efficiente (F.E.)



3.2. Caratteristiche dell'Asset Allocation Implicita del Portafoglio in Diagnosi

Indicatore	Portafoglio presso Fineco	Portafoglio presso altri Istituti	Totale
Rendimento medio annuo atteso (%)	0,00	8,06	8,06
Volatilità media annua attesa (%)	0,00	16,12	16,12
Perdita massima potenziale a 1 anno con livello di confidenza al 95% - Modello Value at Risk	0,00	26,52	26,52
Perdita massima potenziale a 1 anno con livello di confidenza al 95% - Modello Ibbotson	0,00	18,48	18,48



	Portafoglio proposto	Portafoglio iniziale
Max Draw Down:	-46.38%	0%
Data inizio Max Draw Down:	31/8/2000	1/1/1970
Data fine Max Draw Down:	31/3/2003	1/1/1970
Recovery period:	43 mesi	0 mesi

Orizzonte Temporale Rolling:	3 Mesi	6 Mesi	12 Mesi	18 Mesi	2 Anni	3 Anni	4 Anni	5 Anni
Rendimento Massimo:	25.16%	33.46%	55.12%	59.16%	78.57%	91.16%	104.85%	121.18%
Rendimento Minimo:	-23.56%	-32.75%	-36.4%	-42.19%	-39.45%	-42.62%	-29%	-20.92%
Media:	1.94%	3.83%	7.6%	10.83%	14.17%	22.43%	31.13%	42.33%
Numero positivi:	161	168	172	171	167	151	147	166
Numero negativi:	84	74	64	59	57	61	53	22
Totale periodi:	245	242	236	230	224	212	200	188
Percentuale positivi:	65.71%	69.42%	72.88%	74.35%	74.55%	71.23%	73.5%	88.3%
Percentuale negativi:	34.29%	30.58%	27.12%	25.65%	25.45%	28.77%	26.5%	11.7%

APPROFONDIMENTO

X-RAY

(FONDI, SICAV, ETF*)

(*) Schede ETF dei soli prodotti quotati su Borsa Italiana.

Portafoglio X-Ray

Settori Obbligazionari	
Settore	Obbl.%
Liquidità ed equivalenti	9,16
Governativo	87,36
Cartolarizzazioni	0,05
Societario	7,77
Derivati	-4,35
Non Classificato	0,00

Country Exposure %					
Nazione		Port	Nazione		Port
TAIWAN		1,54	SUD AFRICA		0,41
STATI UNITI		1,22	COREA, REPUBBLICA		0,37
CINA		1,07	THAILANDIA		0,30
BRASILE		0,41	MALESIA		0,25
			GIAPPONE		0,18

Ripartizione Geografica %						
	Europa	Port	America	Port	Asia	Port
		0,78		1,81		4,10
	Regno Unito	0,01	Stati Uniti	1,22	Giappone	0,18
	Europa Occid - Euro	0,17	Canada	0,00	Australasia	0,00
	Europa Occid - Non Euro	0,00	America Centrale & Latina	0,59	Asia 4 Tigri	1,98
	Europa dell'est	0,19			Asia Emerg. Ex 4 Tigri	1,94
	Medio Oriente / Africa	0,41				

Non Classificato: 93,31%

Settori Azionari %						
	Ciclico	Port	Sensibile	Port	Difensivo	Port
		3,26		2,37		1,05
	Materie Prime	0,49	Telecomunicazioni	0,20	Beni Difensivi	0,37
	Beni di Consumo Ciclici	1,24	Energia	0,06	Salute	0,34
Finanza	0,87	Beni Industriali	0,67	Servizi di Pubblica Utilità	0,34	
Immobiliare	0,67	Tecnologia	1,44			

Stile Investimento																															
<table border="1"> <tr> <td>8</td> <td>7</td> <td>4</td> <td rowspan="3">Capitaliz. Large Mid Small</td> </tr> <tr> <td>34</td> <td>15</td> <td>8</td> </tr> <tr> <td>15</td> <td>8</td> <td>2</td> </tr> <tr> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table>	8	7	4	Capitaliz. Large Mid Small	34	15	8	15	8	2	Value	Blend	Growth		Stile Azionario	Port	<table border="1"> <tr> <td>0</td> <td>0</td> <td>0</td> <td rowspan="3">Qualità Credito Alta Med Bassa</td> </tr> <tr> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Ltd</td> <td>Mod</td> <td>Ext</td> <td></td> </tr> </table>	0	0	0	Qualità Credito Alta Med Bassa	0	0	0	0	0	0	Ltd	Mod	Ext	
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0	0	0	Qualità Credito Alta Med Bassa																												
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0	0	0																													
Ltd	Mod	Ext																													
	Price/Book	1,21	Stile Reddito Fisso	Port																											
	Price/Earning	10,42	Duration Effettiva	-																											
	Price/Cashflow	4,65	Scadenza Effettiva	-																											
			Qualità Media Credito	-																											

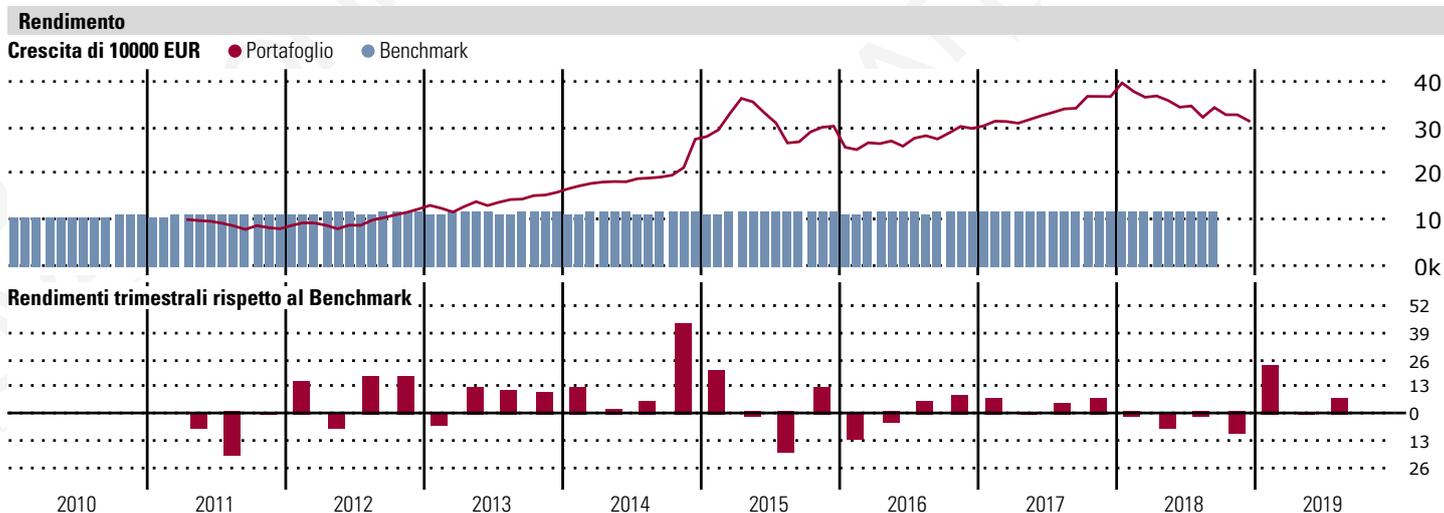
Stile <10 10-25 25-50 >50

Sensibilità ai Tassi <10 10-25 25-50 >50

Rendimenti X-Ray

Benchmark
HICP Index Italy

Data al
30 set 2019



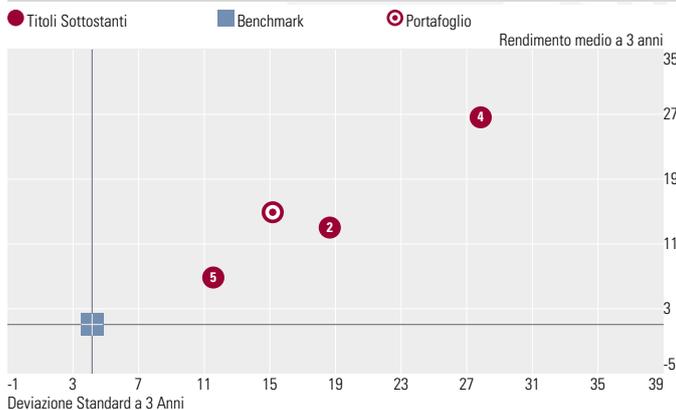
Rend. Cumulati %

	Port	Bmk
3 Mesi	6,79	0,10
6 Mesi	7,44	0,97
1 Anno	20,87	1,57
3-Anni Ann.ti	14,71	0,98
5-Anni Ann.ti	16,63	0,61
YTD	32,10	1,47

Rendimenti Percentuali

	Migliore	Peggior
3 Mesi	42,83 (set 14-dic 14)	-25,10 (mag 15-ago 15)
6 Mesi	84,88 (ott 14-apr 15)	-22,81 (mar 11-set 11)
1 Anno	100,10 (apr 14-apr 15)	-27,06 (apr 15-apr 16)
3-Anni Ann.ti	64,44 (mag 12-mag 15)	0,27 (mag 15-mag 18)
5-Anni Ann.ti	31,74 (mag 12-mag 17)	14,57 (dic 13-dic 18)

Profilo Rischio/Rendimento



Matrice di Correlazione

	1	2	3	4	5
1	-				
2	-	1.00			
3	-	-	-		
4	-	0.13	-	1.00	
5	-	0.59	-	0.06	1.00

1.00 To 0.60 0.60 To 0.20 0.20 To -0.20 -0.20 To -0.60 -0.60 To -1.00

Statistiche di Portafoglio

Statistiche Rischio Rendimento	3-Anni	5-Anni
Deviazione Standard	15,17	22,55
Media Aritmetica	14,91	17,90
Indice di Sharpe	1,01	0,81

N.B.
Non sono proposte di investimento ma materiale di ricerca e confronto professionale.

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