ASCOSIM
7 Forum Nazionale sulla Consulenza Finanziaria

Milano 19 aprile 2017

La qualità della consulenza finanziaria

Factor investing & Smart beta

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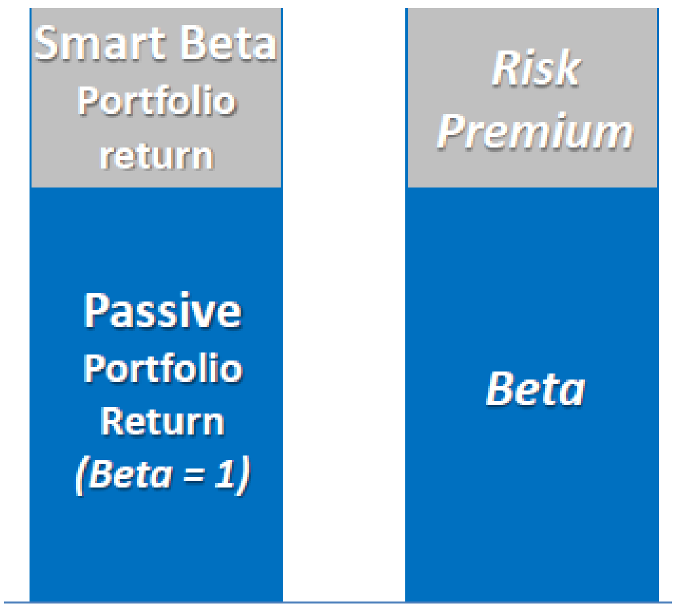
Smart beta & Factor investing

"Smart Beta e Factor ETF sono strumenti che utilizzano approcci SEMPLICI, basati su REGOLE di COMPORTAMENTO FISSE per costruire portafogli che offrono un'ESPOSIZIONE STATICA a caratteristiche STORICAMENTE ASSOCIATE a rendimenti in eccesso"

W. Sharpe CAPM	S. Ross APT	E.Fama-K.French 3 Factor Model	R. Arnott Fundamental Index Model	Smart Beta
1964	1976	1992 1993	2002	oggi

Smart beta & Factor investing

Smart *stock picking*



Fonte: Bender-Hammond-Mok , "Can Alpha Be Captured by Risk Premia?" ; JoPM (Winter 2014)

Smart *stock picking*

- *Momentum*
- *Low volatility*
- *Size*
- *Value*
- *High income*

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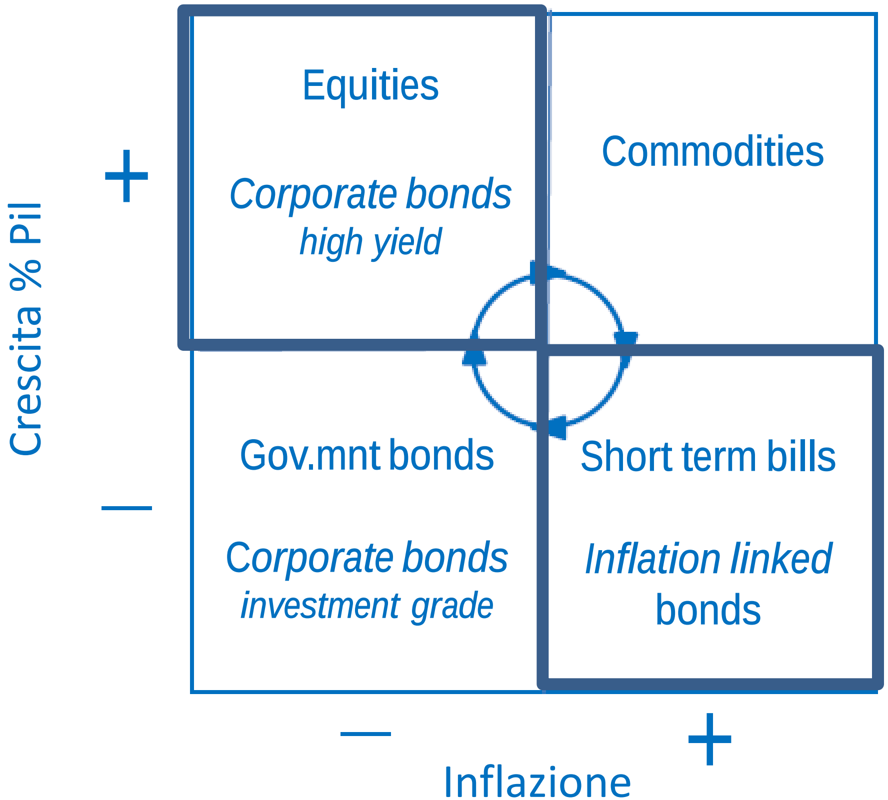
Asset classes rotation & diversification



G.Piola, S. Facchinato, *" Combining F-atoms with A-atoms to Decipher Complexity in Financial Markets"*, Anima WP (June 2016)

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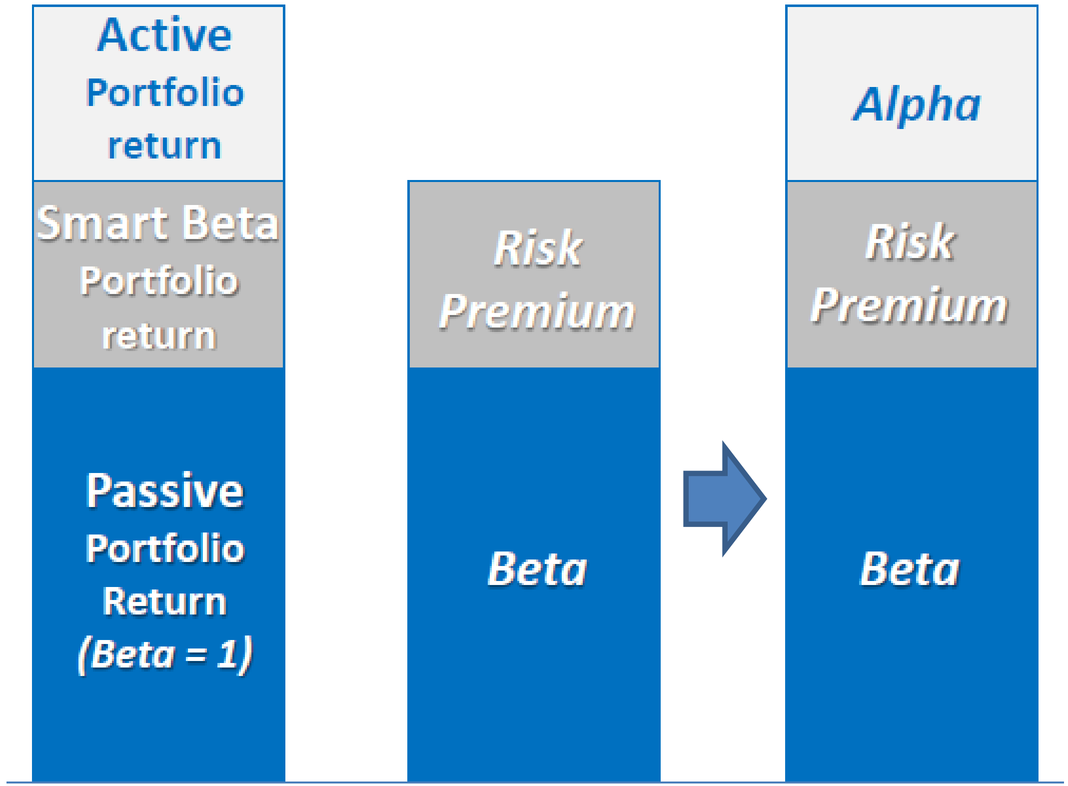
Smart *alpha*



Fonte: B.Littermann , “The Value of Uncorrelated Sources of Return”, in Modern Investment Management (2003)

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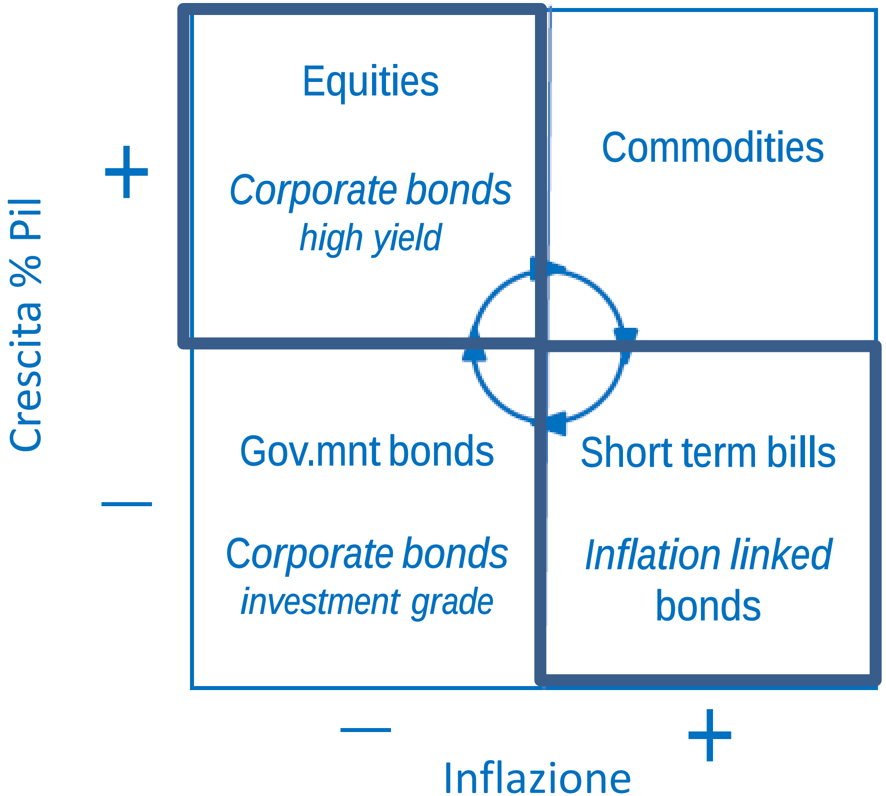
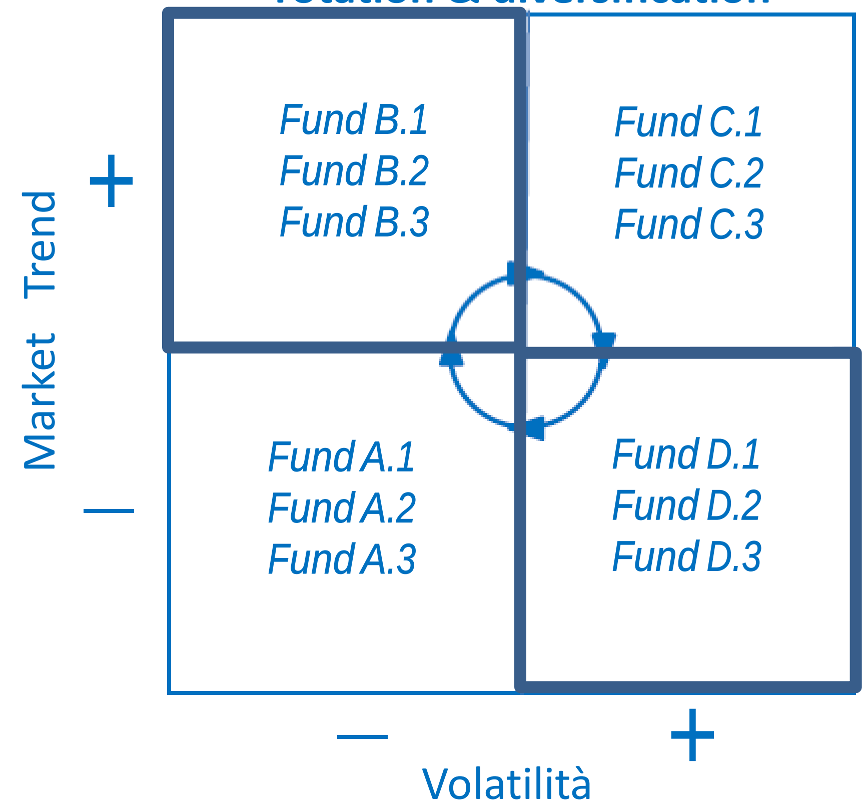
Asset classes rotation & diversification



Active funds rotation & diversification



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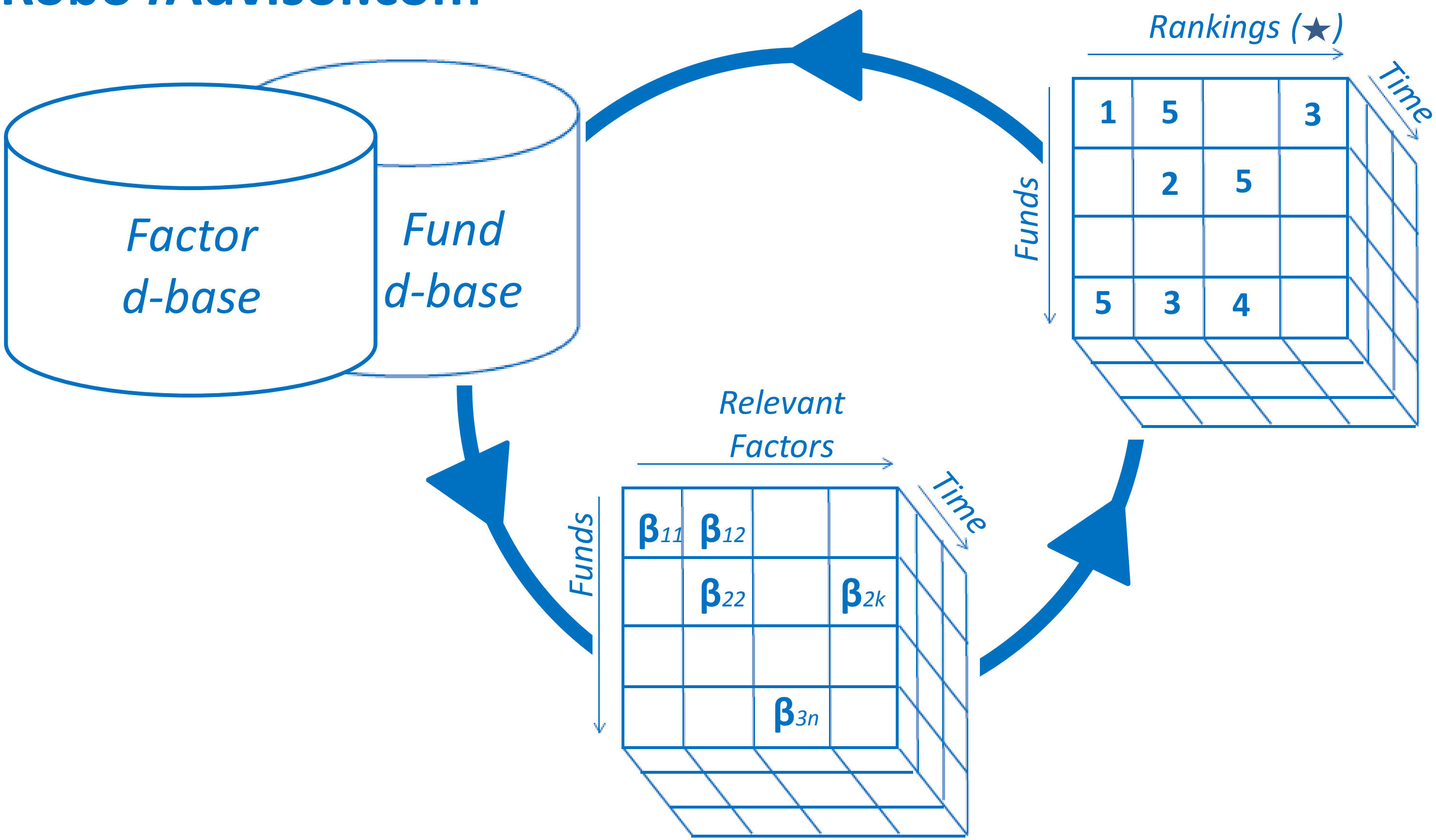

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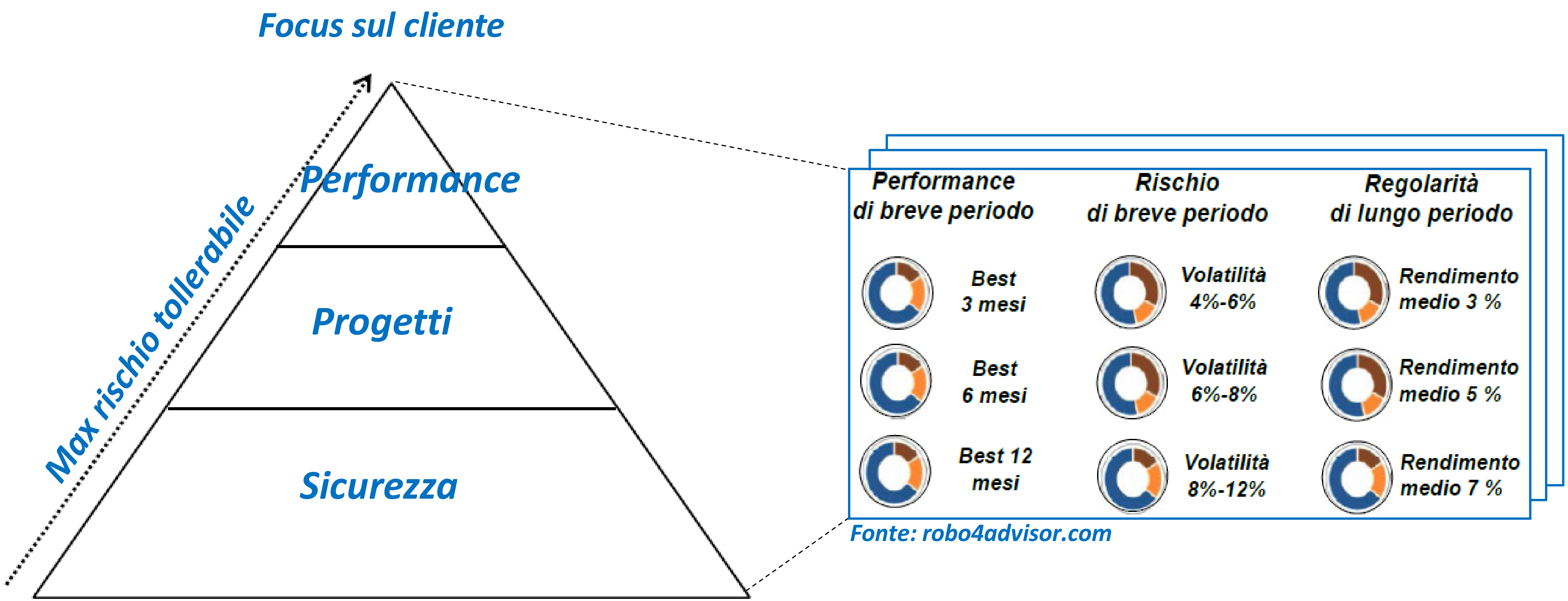

Fonte: robo4advisor.com