

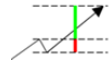
# The Big Picture Report

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September 9th, 2014

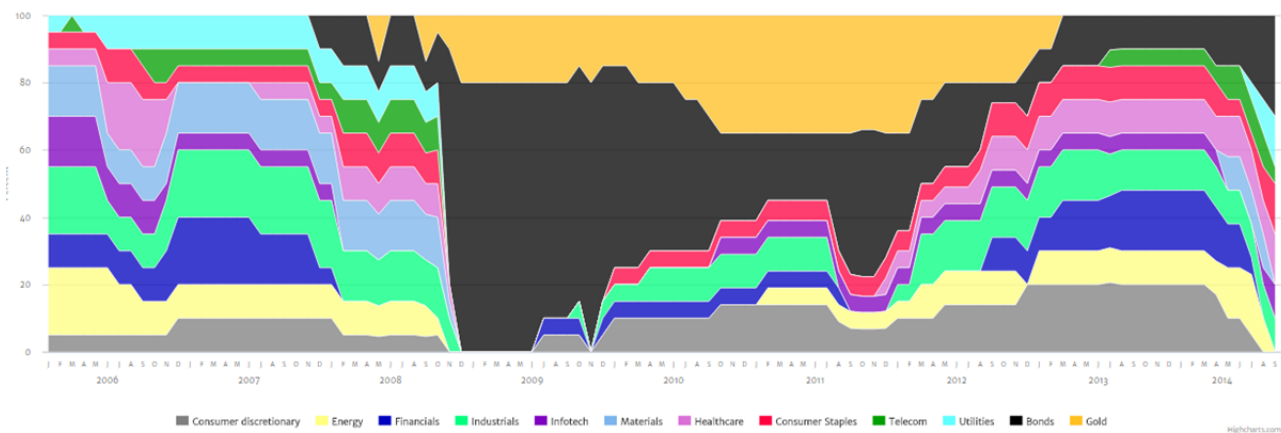
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*“Quantitative approach for asymmetric results”*



## L'Asset Allocation adattiva di francescomaggioni.com

European Sectors



American Sectors

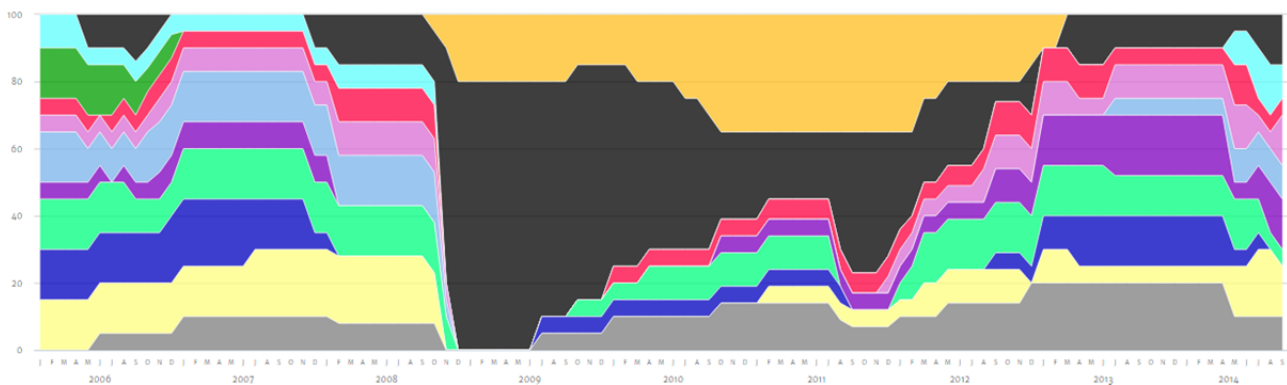


Figure 1: The Asset Allocation page of [www.francescomaggioni.com](http://www.francescomaggioni.com)

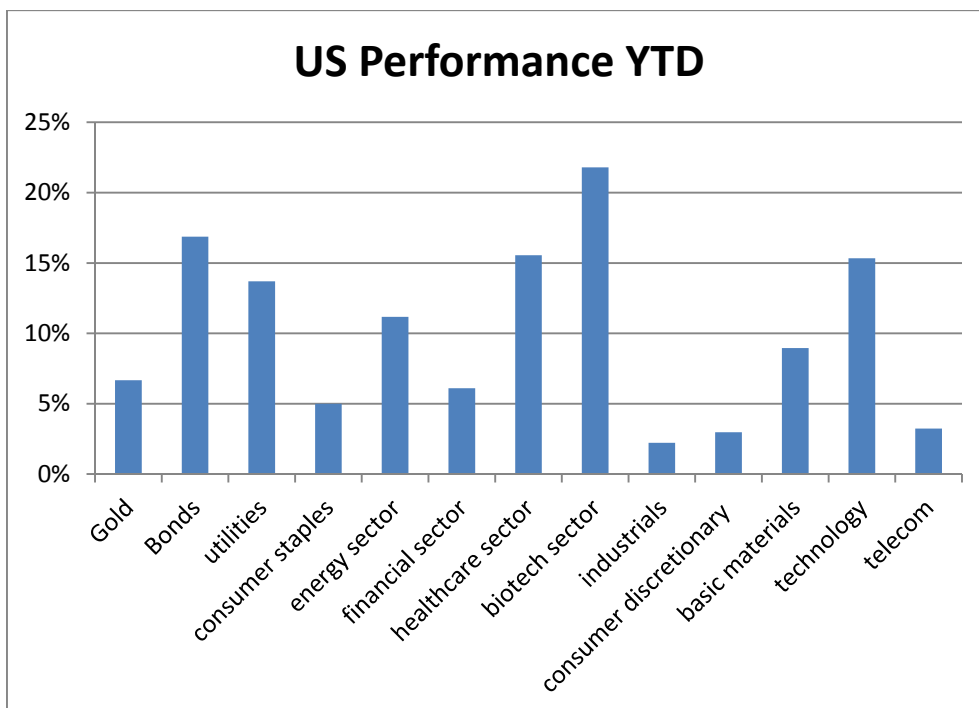
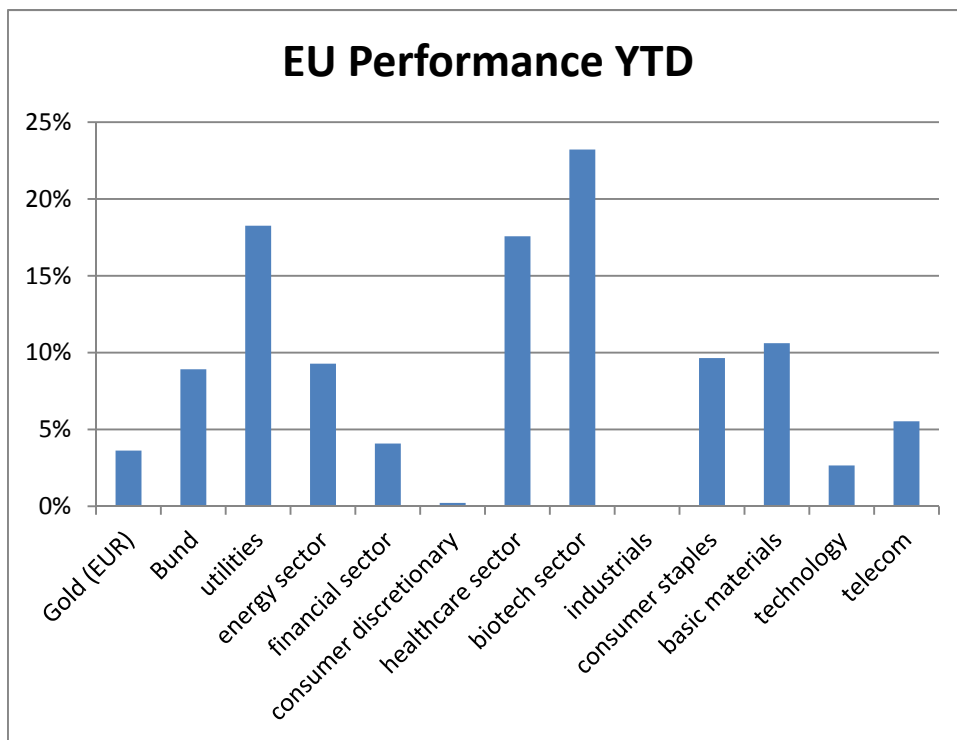
I grafici qui sopra riportati sono quelli relativi alla asset allocation per Europa e America, dal 2006, che potete trovare nel mio sito, e precisamente al seguente link: <http://www.francescomaggioni.com/asset.php> di cui non so quanti di voi sono a conoscenza.

Questa asset allocation e' aggiornata mensilmente ed e' il risultato di una analisi di diversi fattori e indicatori, di cui uno tra i piu importanti e' la forza relativa di ogni settore rispetto al resto del paniere. L'obiettivo di questo lavoro e' di riconoscere quali settori sono i piu forti per andarli a sovrappesare ed anche vedere quali settori sono i piu deboli o semplicemente non cosi forti, per esserne investiti marginalmente o niente del tutto.

Un'altra informazione molto utile che si desume da questa asset allocation e' vedere se alla fine l'allocation che ne risulta e' piu spostata verso settori ciclici o difensivi, per capire dove il mercato

ritiene che sia il mercato europeo e americano, se in una fase di espansione o contrazione. Questo esercizio e' particolarmente utili in questo preciso momento, dove le due allocazioni differiscono maggiormente. La mia allocazione europea e' per l'80% investita in settori difensivi, dei quali il maggiore e' il comparto obbligazionario, mentre per l'allocazione americana e' ancora per il 55% investita in settori pro ciclici.

Come poter capire se la mia allocazione porta a qualche beneficio oppure no? Facilmente, si vede come ogni settori ha performato dall'inizio dell'anno e si compara con la mia scelta di allocazione. Qui di seguito una tabella con le performance dei settori per Europa e America



Vedrete che il vero vincitore e' un settore non presente nella mia asset allocation, e cioe' il settore delle Biotech.

Devo ammettere che ho deciso di inserire questo "sub" sector alla tabella nel mentre che la stavo compilando. Entro breve questo subsector dovrebbe essere inserito nella mia asset allocation comunque, quindi ignoratelo (solo per il momento) ai fini della comparazione tra la mia asset allocation e la performance ottenuta dai singoli settori.



Mr. Maggioni has been working in the financial markets for the last 15 years covering different roles and working in tier 1 consulting companies and banks worldwide.

In recent years his studies have been focused on the psycho-emotional aspects of trading and how those aspects have an impact on traders' behavior.

Before starting this venture, he was head of a hedge fund desk at HSBC Private Bank in Monaco and before that he was employed at Credit Suisse Asset Management (CSAM) in Zurich covering the in-house single manager hedge funds.

Most of his experience in hedge funds was gained while working in a Swiss family office where he was in charge of the research and analysis as well as due diligence for US and European hedge funds. He also performed quantitative analysis and portfolio construction for several funds advised by the family office.

Prior to that he worked as an external consultant for KPMG Financial Services in the Milan office. In 2002 he has been hired by Ernst & Young LLP, San Francisco as auditor for hedge funds, auditing large single funds and fund of funds. In 2000 he joined Ernst & Young in Milan as an auditor for mid-sized companies.

Mr. Maggioni holds an MBA from IUM and a Portfolio Management degree from the University of Chicago GSB.

#### **Useful Links:**

European Central Bank:	<a href="http://www.ecb.int">www.ecb.int</a>
Bank for International Settlements:	<a href="http://www.bis.org">www.bis.org</a>
International Monetary Fund:	<a href="http://www.imf.org">www.imf.org</a>
Federal Reserve:	<a href="http://www.federalreserve.gov">www.federalreserve.gov</a>
US CFTC	<a href="http://www.cftc.gov">www.cftc.gov</a>

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