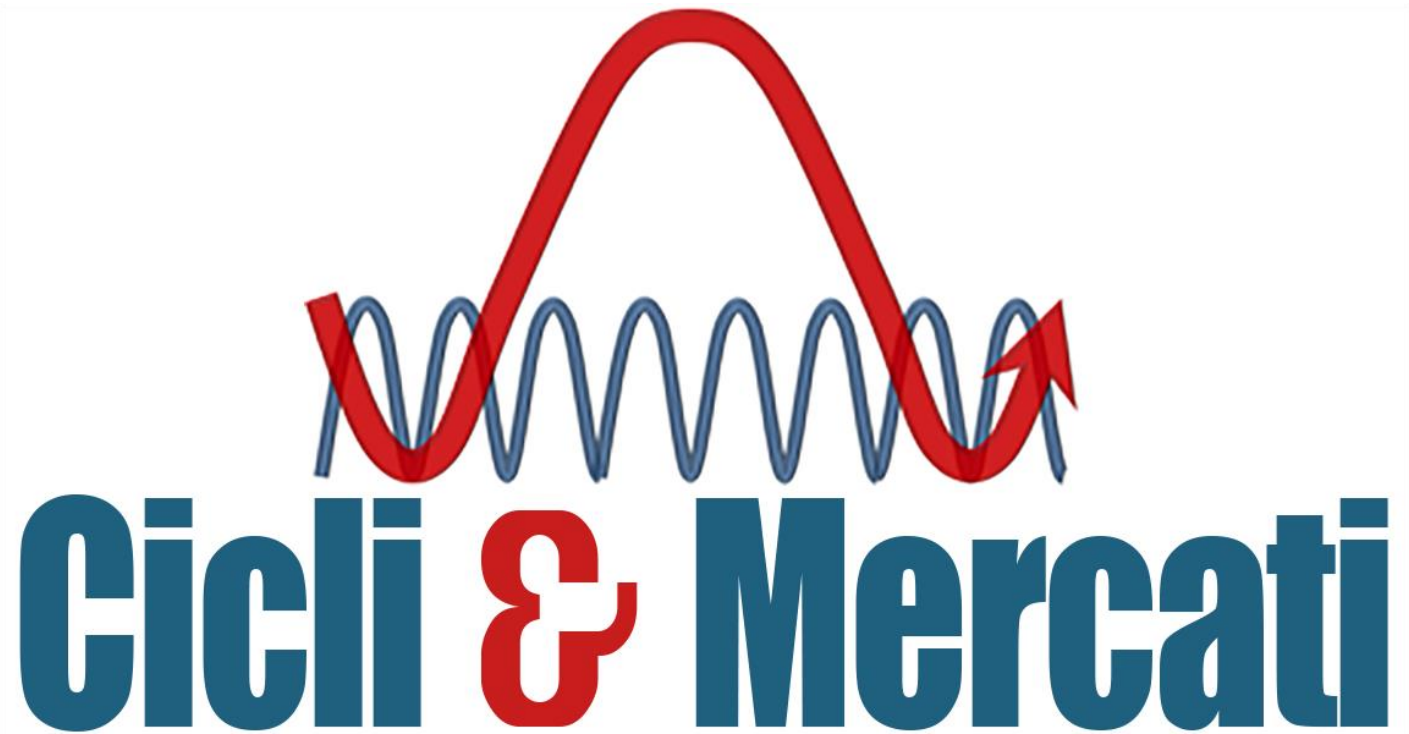
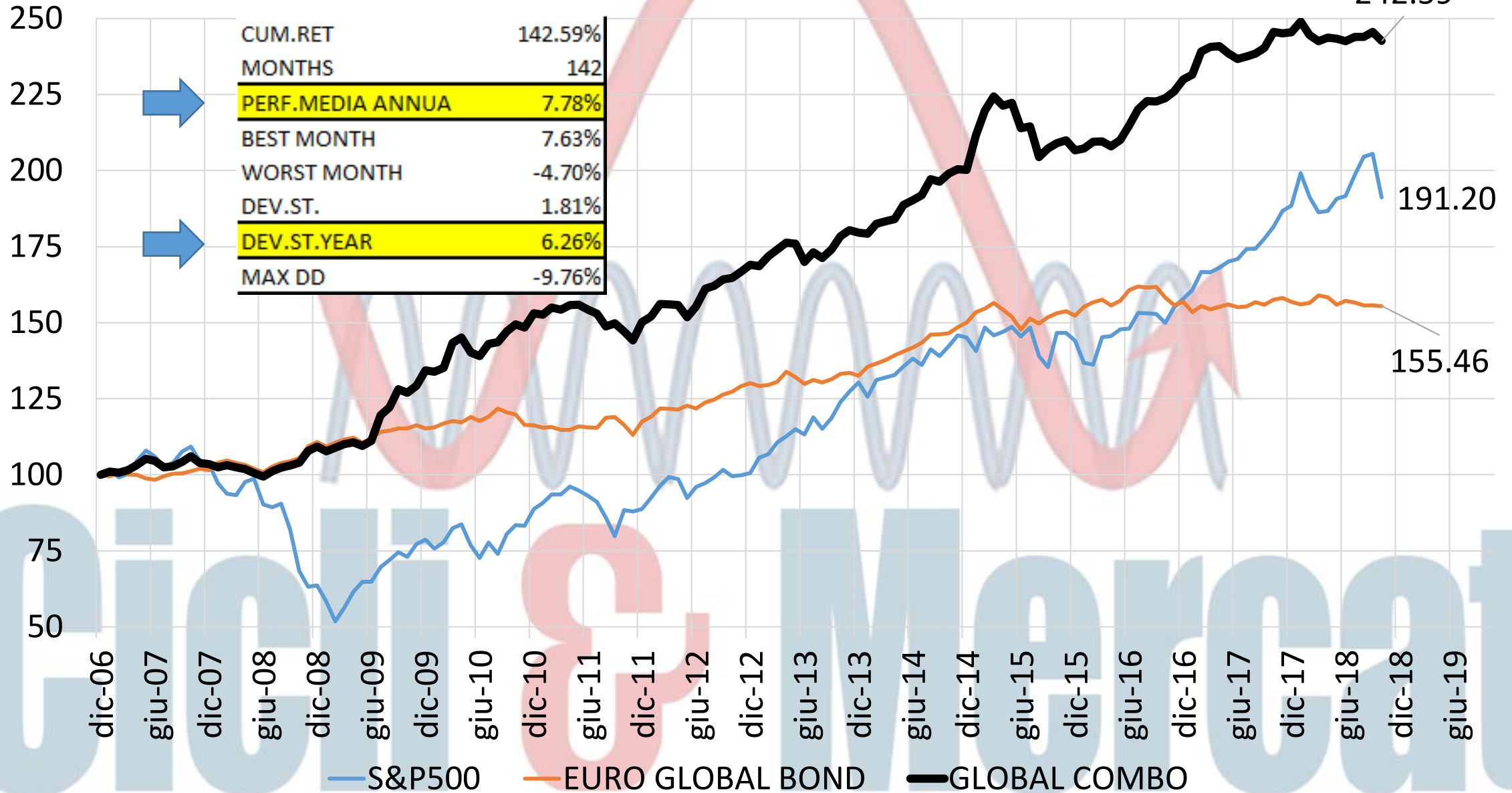


PM GLOBAL COMBO



Equity Lines - Global Combo



Cos'è ?

E' un modello di allocazione gestito attraverso una serie di algoritmi automatizzati

Su cosa opera?

Su ETF – AZIONARI e OBBLIGAZIONARI

Come opera?

Su **BASE MENSILE**: le indicazioni di allocazione sono inviate alla fine di ogni mese e valide per tutto il mese successivo

Con che obiettivi?

- 1) MASSIMIZZARE LA CRESCITA DEL CAPITALE
- 2) RIGOROSO CONTROLLO DEL RISCHIO NELLE FASI DI MERCATI VOLATILI (es. 2007-08)

Vantaggi

- 1) **FACILE DA REPLICARE** → Si opera 1 volta al mese
- 2) **ZERO DISCREZIONALITA' = ZERO EMOTIVITA'** → Modello automatizzato
- 3) 2007-2018 → PERFORMANCE MEDIA ANNUA >7.50%

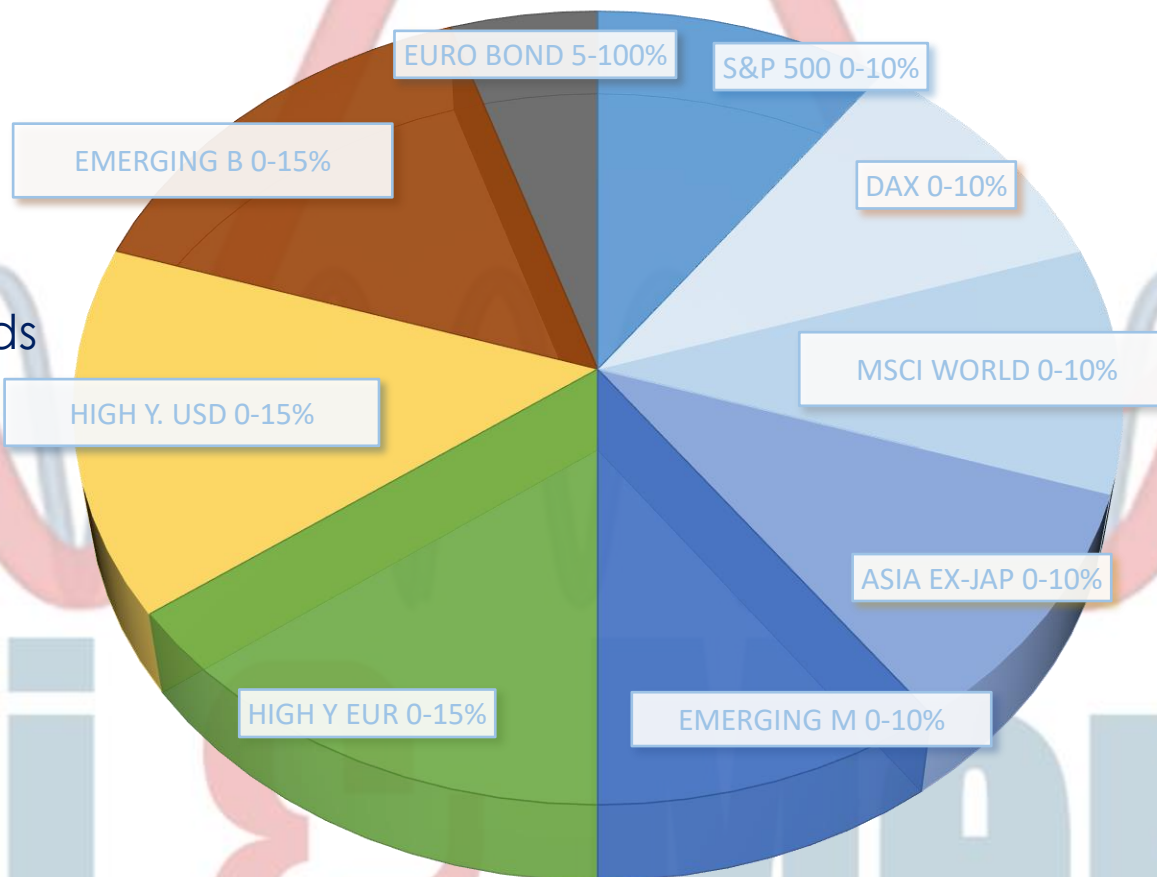
Cicli & Mercati

Su cosa opera?

MODELLO DI ALLOCAZIONE

Mercati obbligazionari:

- High Yield Usd
- Emerging Market Bonds
- High Yield Euro
- Euro Global Emts



Mercati azionari:

- S&P 500
- Dax
- Msci World
- Asia Ex-Japan
- Emerging Market

Su cosa opera?



Mercati obbligazionari:

- High Yield Usd
- Emerging Market Bonds
- High Yield Euro

0-15% per ciascun mercato obbligazionario volatile

ESPOSIZIONE BOND «VOLATILI»: 0-45%

0-10% per ciascun mercato azionario

ESPOSIZIONE EQUITY: 0-50%

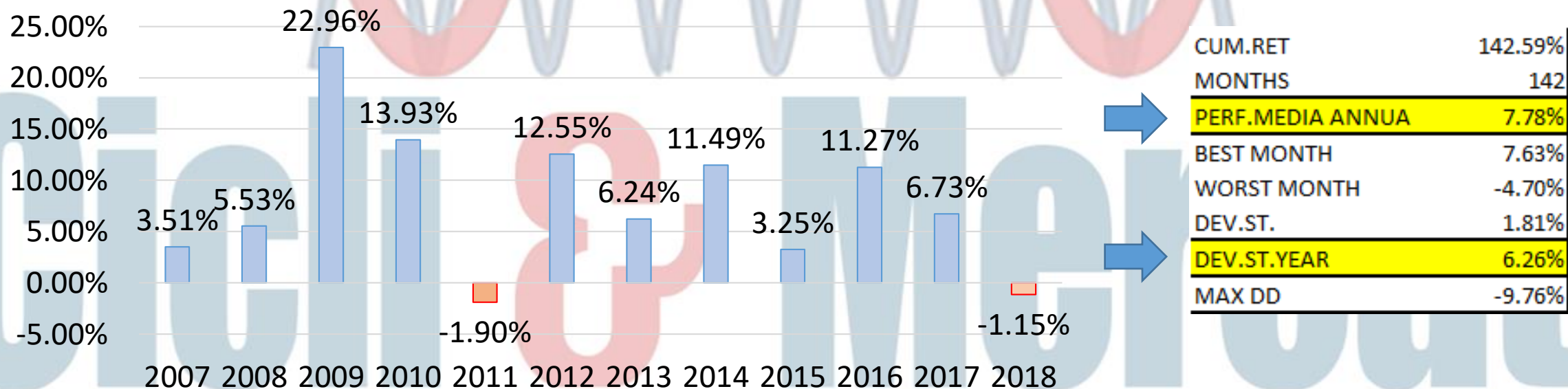
Mercati azionari:

- S&P 500
- Dax
- Msci World
- Asia Ex-Japan
- Emerging Market

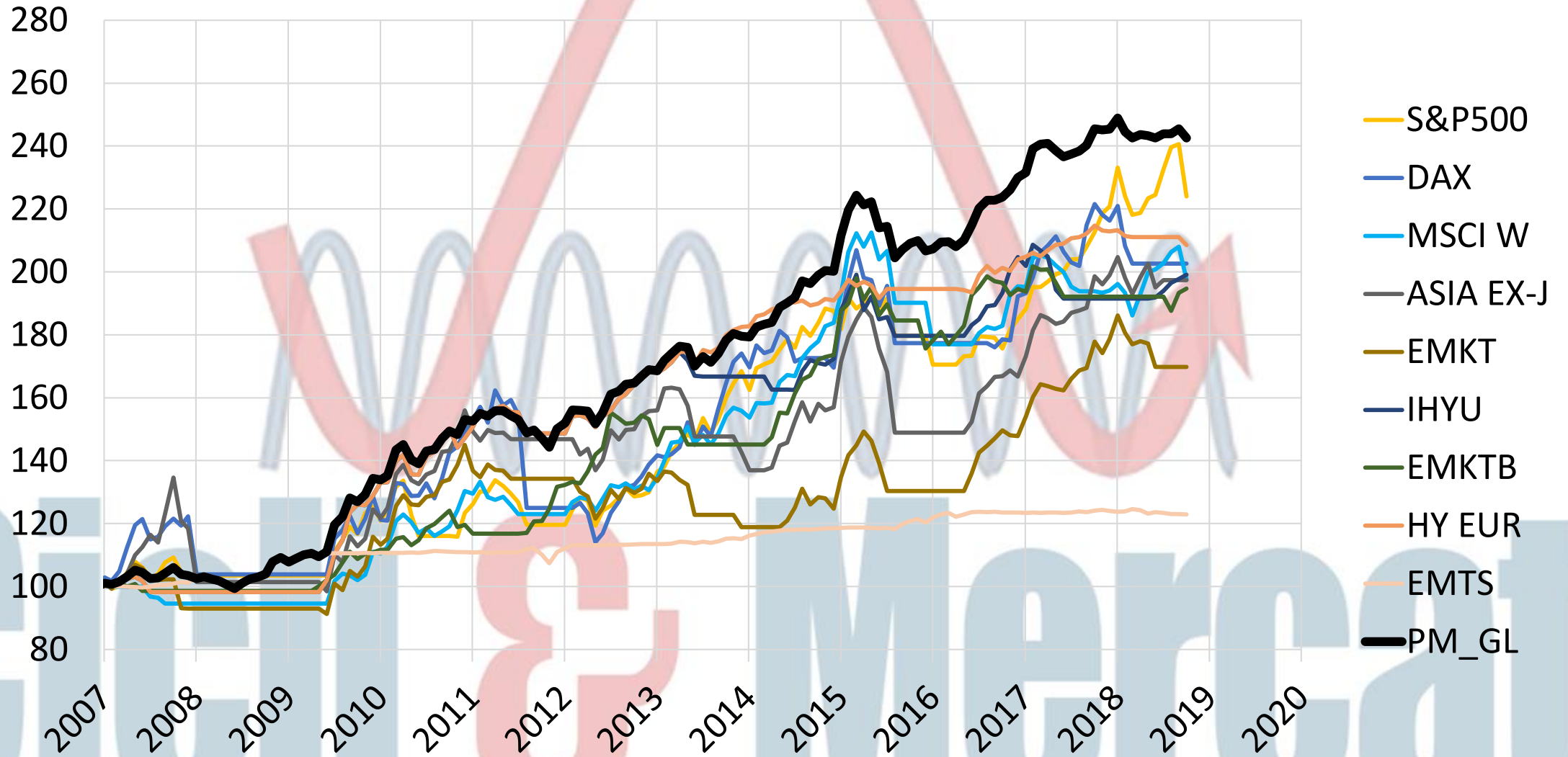
Euro Global Emts (ASSET RESIDUALE 5%→100%)

PERFORMANCE STORICA - GLOBAL COMBO SUPERSIMPLE													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd.
2007	1.07%	-0.39%	0.84%	1.55%	2.05%	-0.65%	-1.95%	0.30%	1.34%	1.82%	-2.09%	-0.32%	3.51%
2008	-1.02%	0.70%	-0.71%	-0.62%	-1.24%	-1.19%	1.85%	1.18%	0.59%	0.98%	3.70%	1.30%	5.53%
2009	-1.36%	1.08%	1.05%	0.51%	-1.01%	1.49%	7.63%	2.13%	4.92%	-0.97%	1.88%	3.88%	22.96%
2010	-0.35%	1.01%	6.06%	1.24%	-3.42%	-0.81%	2.87%	0.36%	2.49%	1.57%	-0.74%	3.17%	13.93%
2011	-0.28%	1.57%	-0.51%	1.05%	0.02%	-1.04%	-0.79%	-2.77%	0.66%	-1.78%	-1.94%	4.09%	-1.90%
2012	1.23%	2.73%	-0.08%	-0.14%	-2.58%	2.34%	3.75%	0.59%	1.35%	0.27%	1.30%	1.27%	12.55%
2013	-0.22%	1.92%	1.32%	1.27%	-0.19%	-3.41%	1.84%	-1.10%	1.69%	2.46%	1.14%	-0.49%	6.24%
2014	-0.15%	1.81%	0.46%	0.35%	2.60%	0.76%	0.87%	2.76%	-0.41%	1.35%	0.70%	-0.12%	11.49%
2015	5.72%	3.80%	2.17%	-1.36%	0.41%	-3.75%	0.28%	-4.70%	1.35%	0.90%	0.41%	-1.55%	3.25%
2016	0.28%	1.08%	0.07%	-0.78%	1.00%	2.25%	2.50%	1.19%	-0.03%	0.48%	0.99%	1.73%	11.27%
2017	0.70%	3.26%	0.63%	0.11%	-0.96%	-0.82%	0.36%	0.41%	0.78%	2.19%	-0.19%	0.14%	6.73%
2018	1.44%	-1.76%	-0.85%	0.50%	-0.17%	-0.32%	0.58%	0.01%	0.65%	-1.19%	0.00%	0.00%	-1.15%

Global Combo - Performance storica



Performance PM_GLOBAL_COMBO + component contribution



Come si replica?

ALLOCATION	dic-18	gen-19
S&P 500 -10%	10%	0%
DAX -10%	0%	0%
MSCI WORLD - 10%	10%	0%
ASIA EX-JAP - 10%	0%	0%
EMERGING M - 10%	0%	0%
HIGH Y. EUR -15%	0%	0%
HIGH Y. USD -15%	15%	15%
EMERGING B -15%	15%	15%
EURO BOND - 5%	50%	70%

	S&P	DAX	MSCI W	ASIA	EMKT	IHYU	EMKTB	HY EUR
Posiz_act:	1	-1	1	-1	-1	1	1	-1
Posiz_nxt:	-1	-1	-1	-1	-1	1	1	-1
Level:	2774	--	--	--	--	--	--	--

Global Combo VS MA Master ETF

