

Digital Fondsforvaltning

Den Store Aksjekvelden i Stavanger 2016

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// Etablert 2012

// Digital fondsforvalter

// Team med relevant erfaring og dyp faglig innsikt

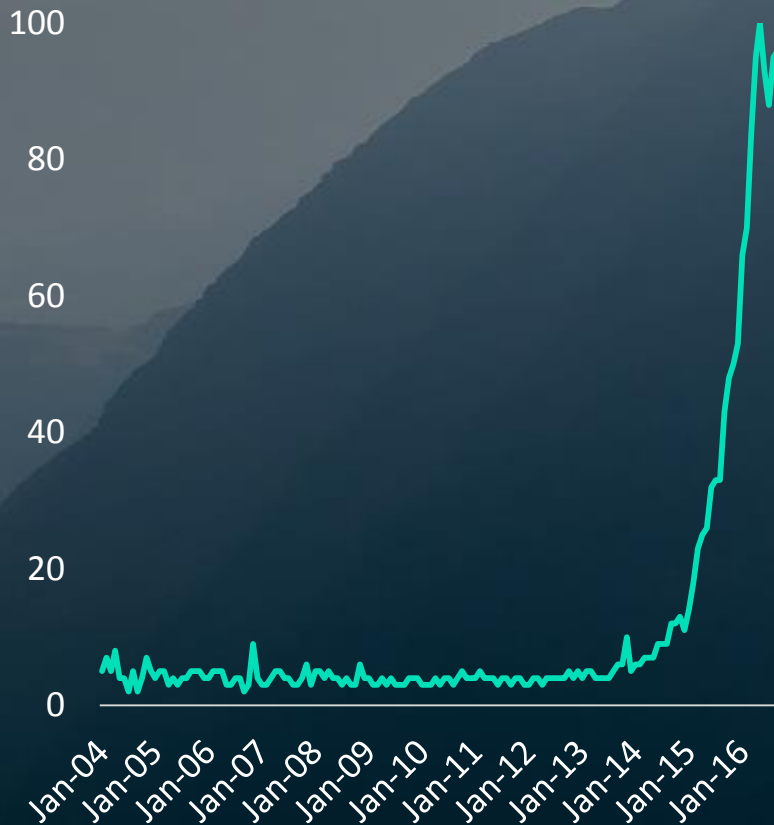
// Konesjon fra Finanstilsynet



«I Kodak trodde vi at dersom ikke vi satset på den digitale teknologien, ville heller ikke resten av verden gjøre det. Vi var jo tross alt det beste fotoselskapet. Ren fornektelse.» - Antonio Perez, CEO

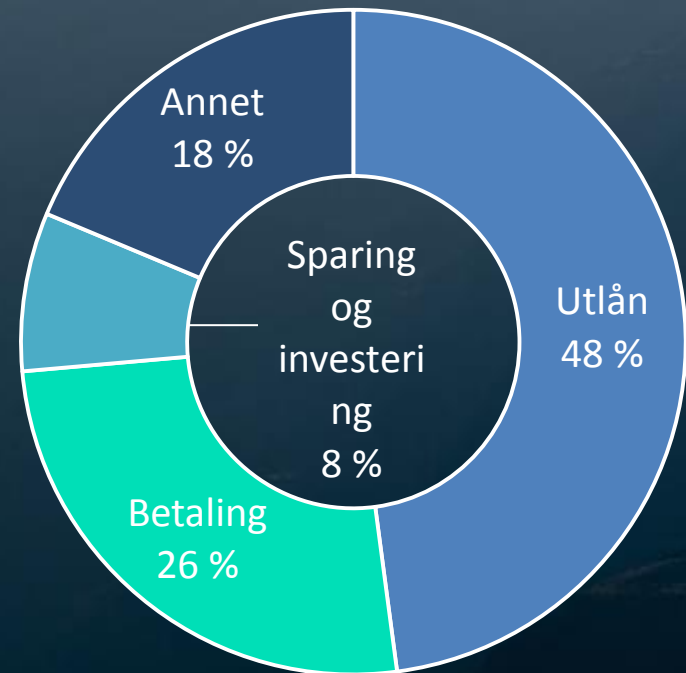
Digitalisering av finans

Fintech - interesse over tid



Kilde: Google Trends

Fintech - Funding per kategori



Kilde: Venture Scanner

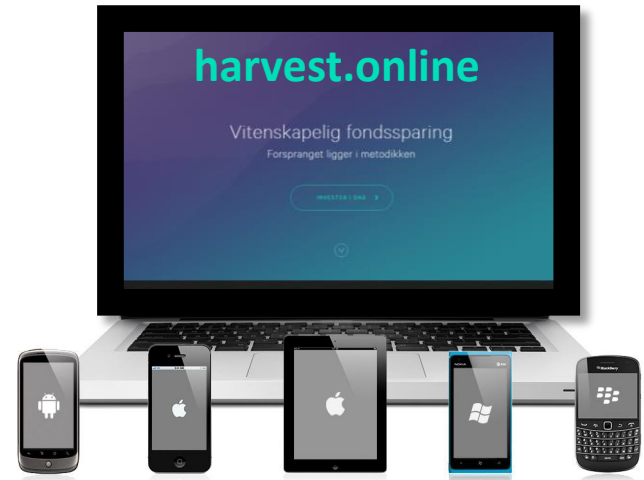
Hva er digital fondsforvaltning?

PRODUKSJON



+

DISTRIBUSJON

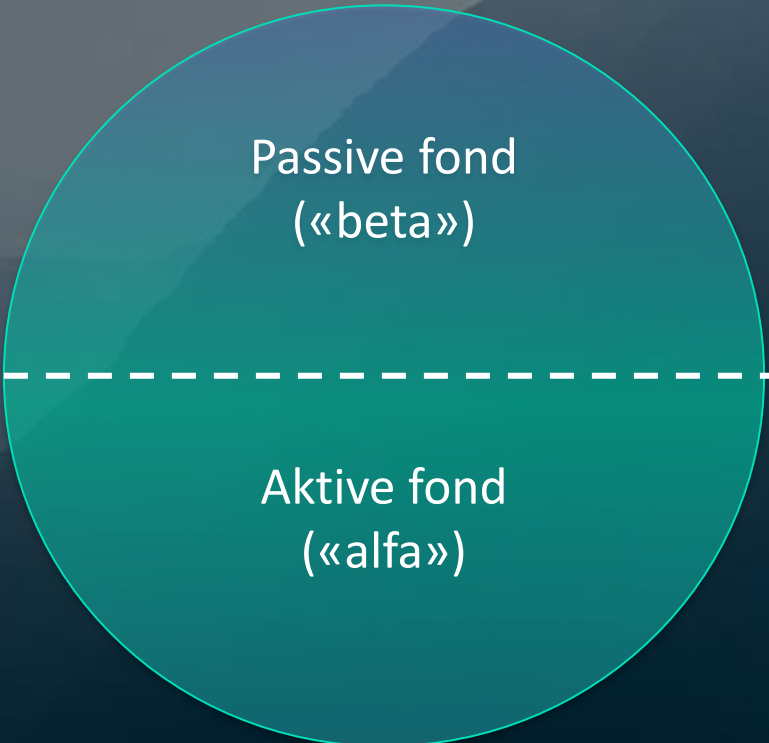


Bedre. Enklere. Billigere

Hva er et faktorfond?

- Det tradisjonelle valget

- Det moderne valget



Passive fond
(«beta»)

Aktive fond
(«alfa»)

Faktorfond

- Automatisert forvaltning
- Enkle og objektive regler
- Lave kostnader

Forankret i nobelprisvinnende forskning

$$r_a = r_f + \beta_a (r_m - r_f)$$

Where:

- r_f = Risk Free Rate
- β_a = Beta of the security
- r_m = Expected Market Return

1964

The Arbitrage Theory of Capital Asset Pricing

Stephen A. Ross*

Department of Economics and Finance, University of Pennsylvania,
The Wharton School, Philadelphia, Pennsylvania 19104

Received March 19, 1973; revised May 18, 1975

The purpose of this paper is to examine rigorously the arbitrage model of capital asset pricing developed in Ross [13, 14]. The arbitrage model was proposed as an alternative to the mean-variance capital asset pricing model, introduced by Sharpe, Lintner, and Treynor, that has become the major analytic tool for explaining phenomena observed in capital markets for risky assets. The principal relation that emerges from the mean

1976

Journal of Financial Economics 22 (1978) 2, 36, North-Holland

Common risk factors in the returns on stocks and bonds*

Eugene F. Fama and Kenneth R. French

University of Chicago, Chicago, IL 60637, U.S.A.

Received July 1992; final version received September 1992

This paper identifies the common risk factors in the returns on stocks and bonds. There are three stock market factors: an overall market factor and factors related to firm size and book-to-market equity. There are two bond-market factors, related to maturity and default risk. Stock returns have shared variation due to the stock market factors, and the size and book-to-market factors. Bond returns have shared variation due to the bond-market factors, except for low-grade corporate, the bond-market factors capture the common variation in bond returns. Most important, the five factors seem to explain variance returns on stocks and bonds.

1992

The Prize in Economic Sciences 2013

Eugene F. Fama
University of Chicago, IL, USA

Lars Peter Hansen
University of Wisconsin, IL, USA

Robert J. Shiller
Yale University, CT, USA

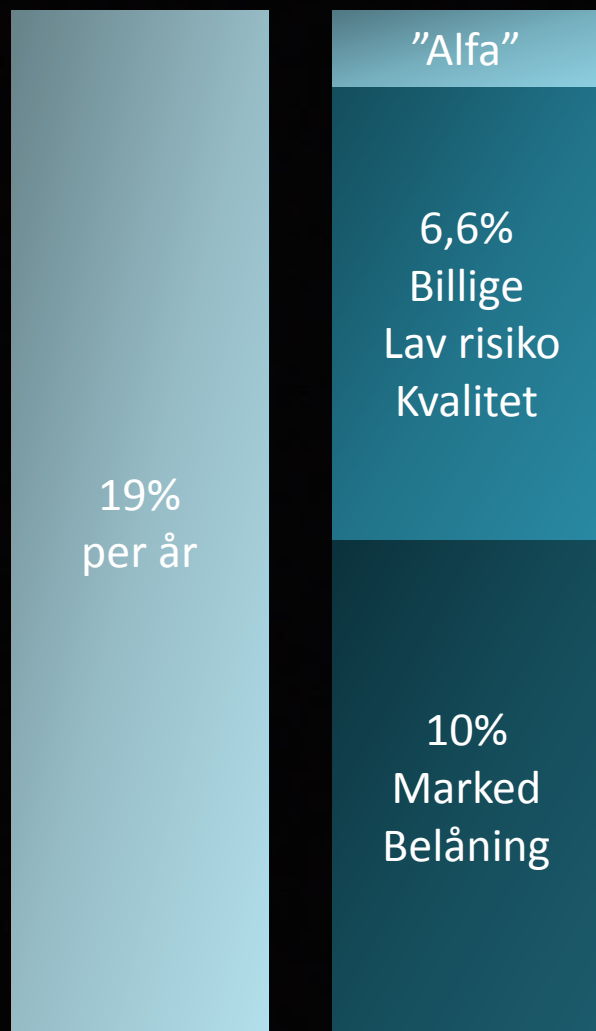
"*For deras empiriska analys av tillgångspriser*"
"For their empirical analysis of asset prices"

2013



2016

Faktorer i Warren Buffets avkastning



Man høster som man sår

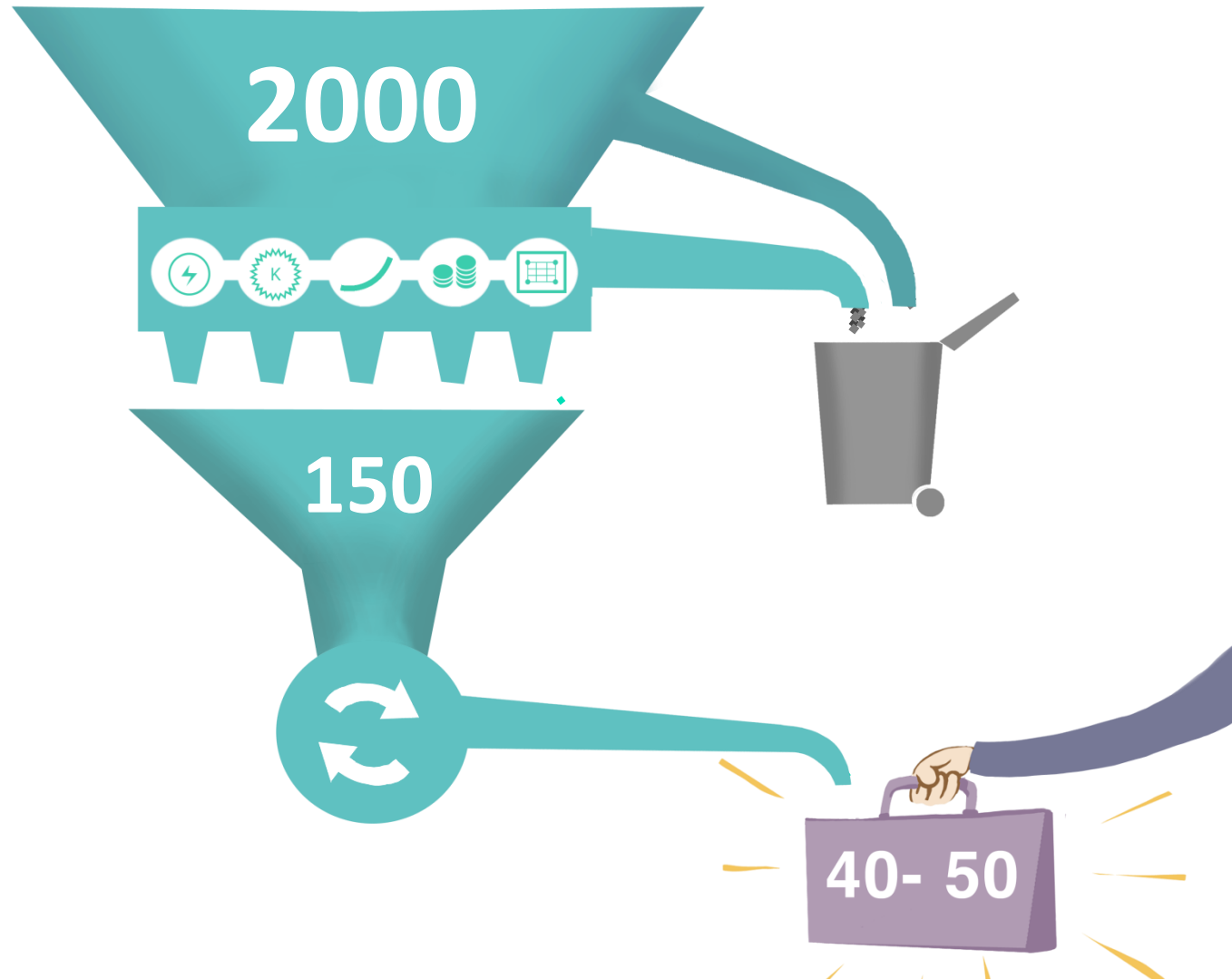


Faktorene
fungerer på tvers
av geografi...

...på tvers
av industrier...

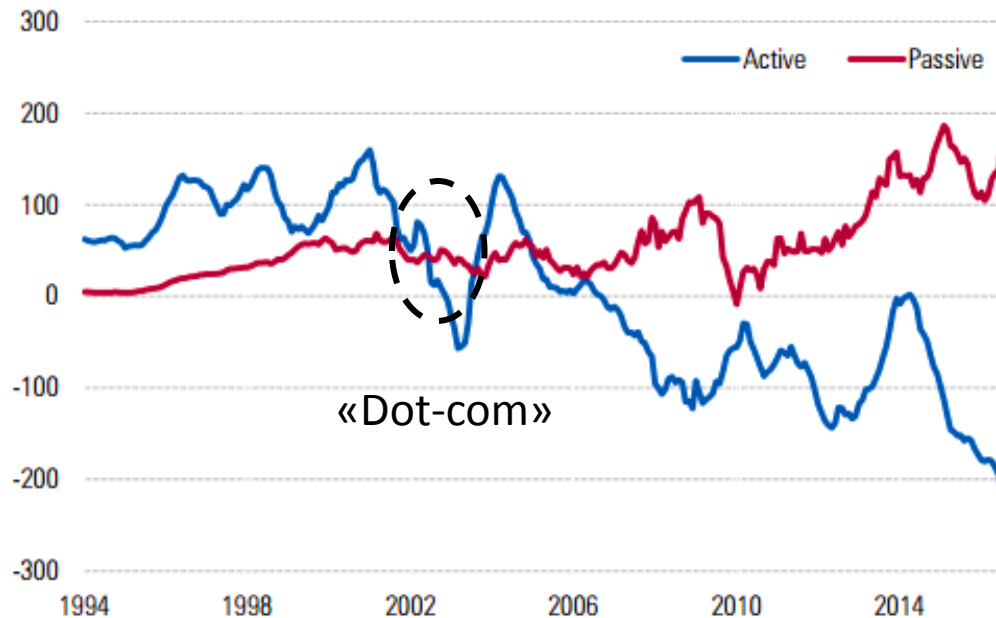
... og over tid

Faktorforvaltning i praksis



Trend 1: Fra aktive til indeksfond ...

Exhibit 1. U.S.-Equity Rolling 12-Month Flows (\$ Billion)



Source: Morningstar Direct Asset Flows.

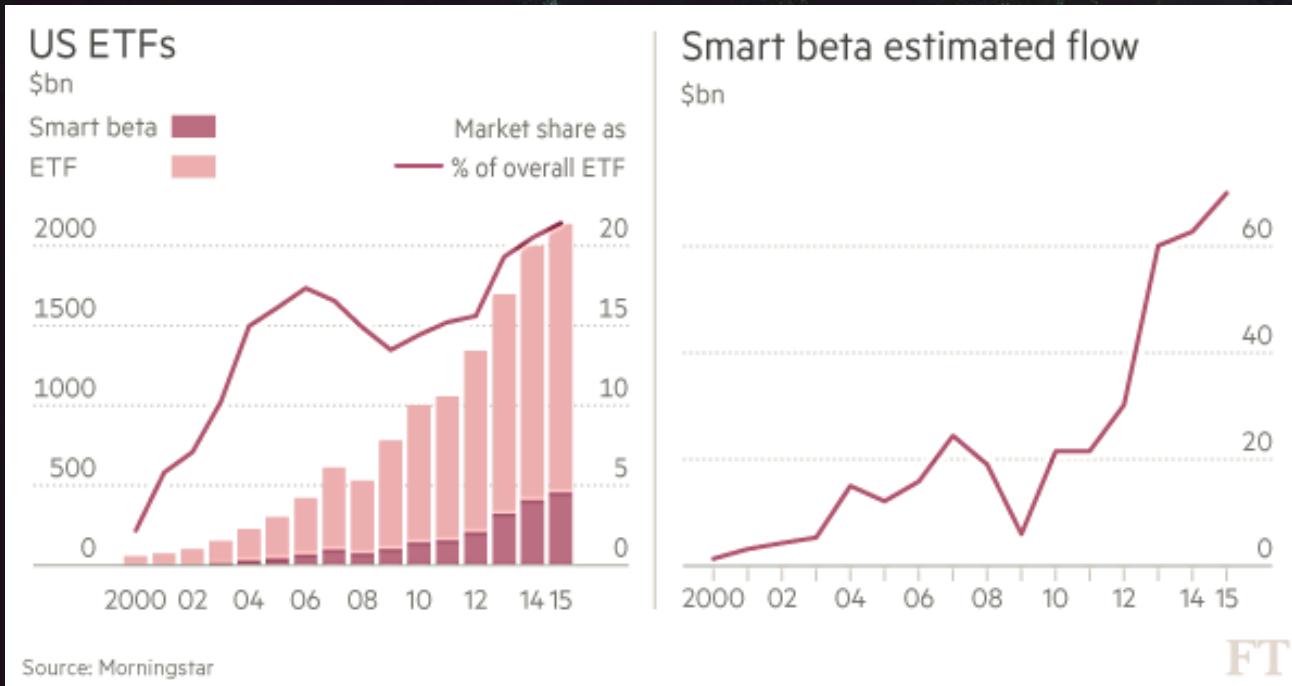
40 %

av amerikaneres
aksjesparing er
plassert i indeksfond

95 %

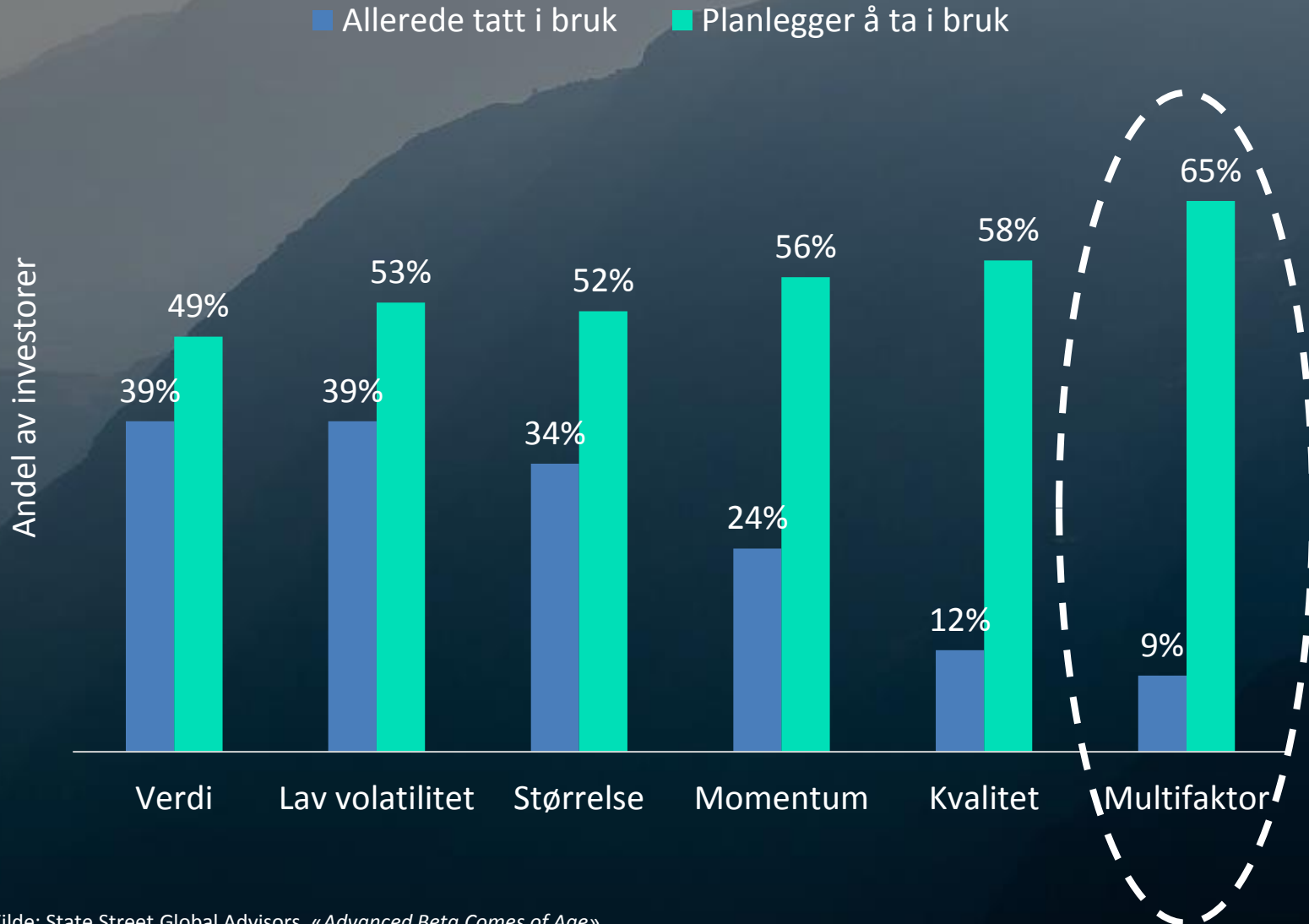
av nordmenns
fondssparing er
plassert i aktivt
forvaltede fond

Trend 2: Fra indeks til faktorfond ...



500 mrd
ny kapital investert i faktorfond i 2015

Trend 3: Fra èn-faktor til multifaktor

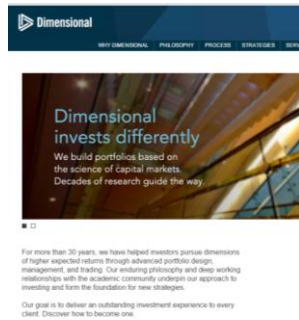


Trend 4: Fra profesjonelle til private

USD 877 billion



USD 414 billion



For Professionals
Global Institutional and Financial Advisors worldwide have access to Dimensional's global, multi-asset and multi-strategy solutions.

For Professionals
Institutional investors and Financial Advisors worldwide



RETAIL

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Å investere
med oss er
enkelt, trygt
og billig

