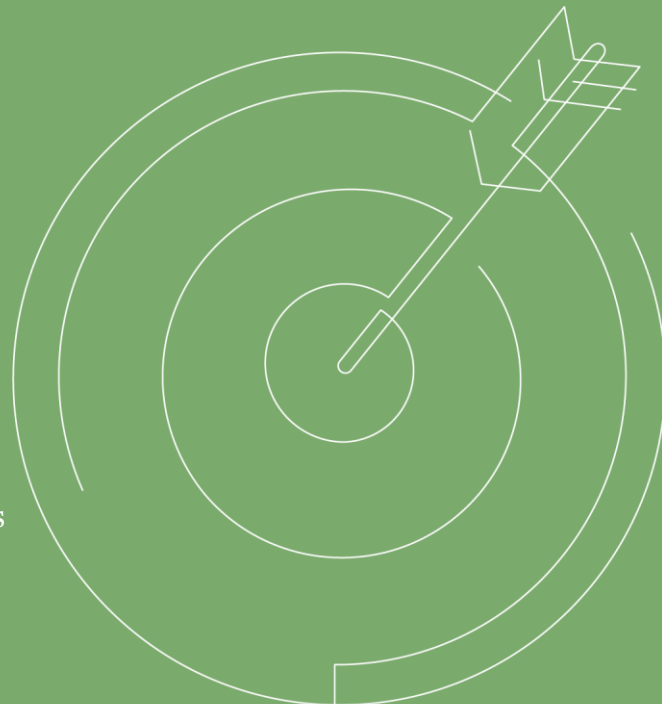


Come affrontare i diversi cicli economici tramite gli ETF settoriali

Francesco Lomartire

Head of SPDR ETFs Italy, State Street Global Advisors



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**STATE STREET
GLOBAL ADVISORS®**

Un mondo guidato da fattori macroeconomici

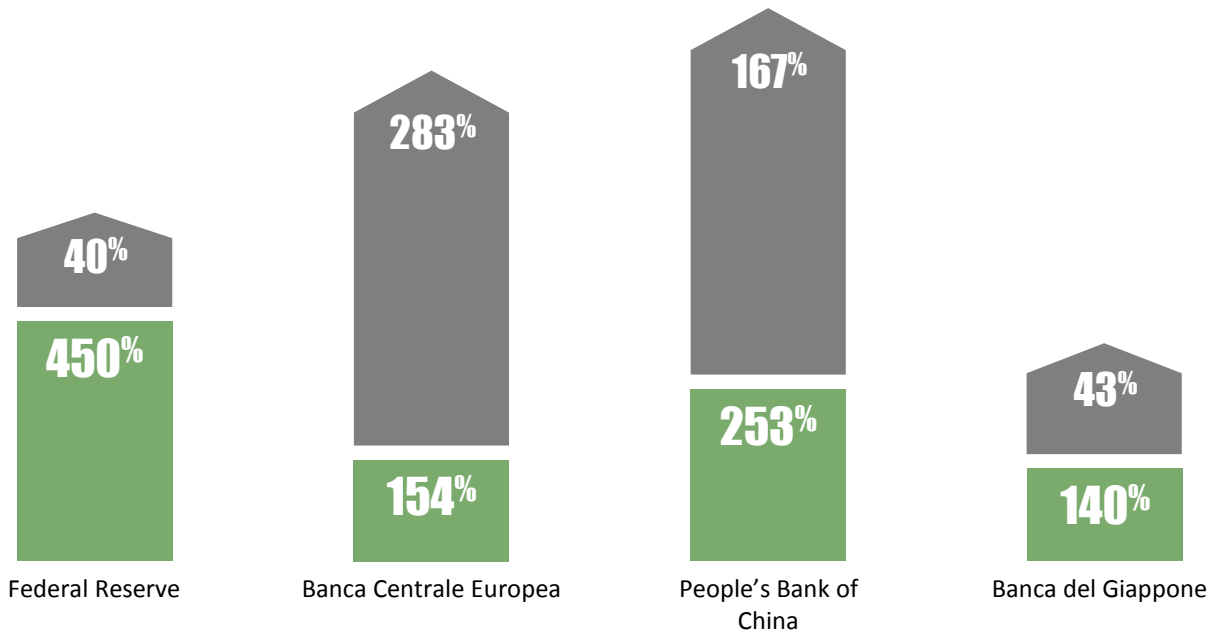


I bilanci delle banche centrali sono diventati i protagonisti degli ultimi 10 anni, ciò ha creato un mondo guidato da fattori macroeconomici.

Fonte: SSGA

**Aumento
degli annunci
dalle Banche
Centrali**

**Aumento
degli *asset*
delle
Banche
Centrali**



Fonte: SSGA, Bloomberg al 31 luglio 2015. Periodo misurato dal 07/2005 al 07/2015 . Le cifre rappresentano il totale mensile delle notizie in cui le Banche Centrali erano menzionate.

Perché investire nei settori?

Perché i settori spiegano una buona parte del rischio azionario

Stile

-0,77%

0,19%

Fattori specifici al
titolo (*Stock Specific*)

18,79%

Settori

Fonte: FactSet, Axioma, SSGA. Dati annuali fino al 31 dicembre 2014.

I fattori legati allo Stile, al Settore/Industria e specifici ai titoli sono stati tratti dall'*Axioma US Fundamental Risk Model*. Le performance passate non offrono garanzia di risultati futuri.

... e consentono di indirizzarsi con precisione verso i *building block* beta che guidano i rendimenti



Finanziari

Best 2012

28,0%



Beni al Consumo Ciclici

Best 2013

42,5%



Utility

Best 2014

27,6%



Beni al Consumo Ciclici

Best YTD

4,4%

Fonte: S&P Dow Jones Indices – YtD al 31/08/2015 in USD unhedged – US Select Sector Indices. La performance passata non offre garanzia di risultati futuri. I rendimenti dell'indice non sono gestiti e sono da intendersi al lordo di eventuali spese o commissioni. I rendimenti dell'indice comprendono tutte le voci di reddito, guadagni e perdite, e il reinvestimento dei dividendi e altro reddito.

La performance dei settori varia a seconda della fase del ciclo

Rendimenti **mensili** medi dei settori in % dal 1989 (S&P Select Sector Indices) per fase del ciclo

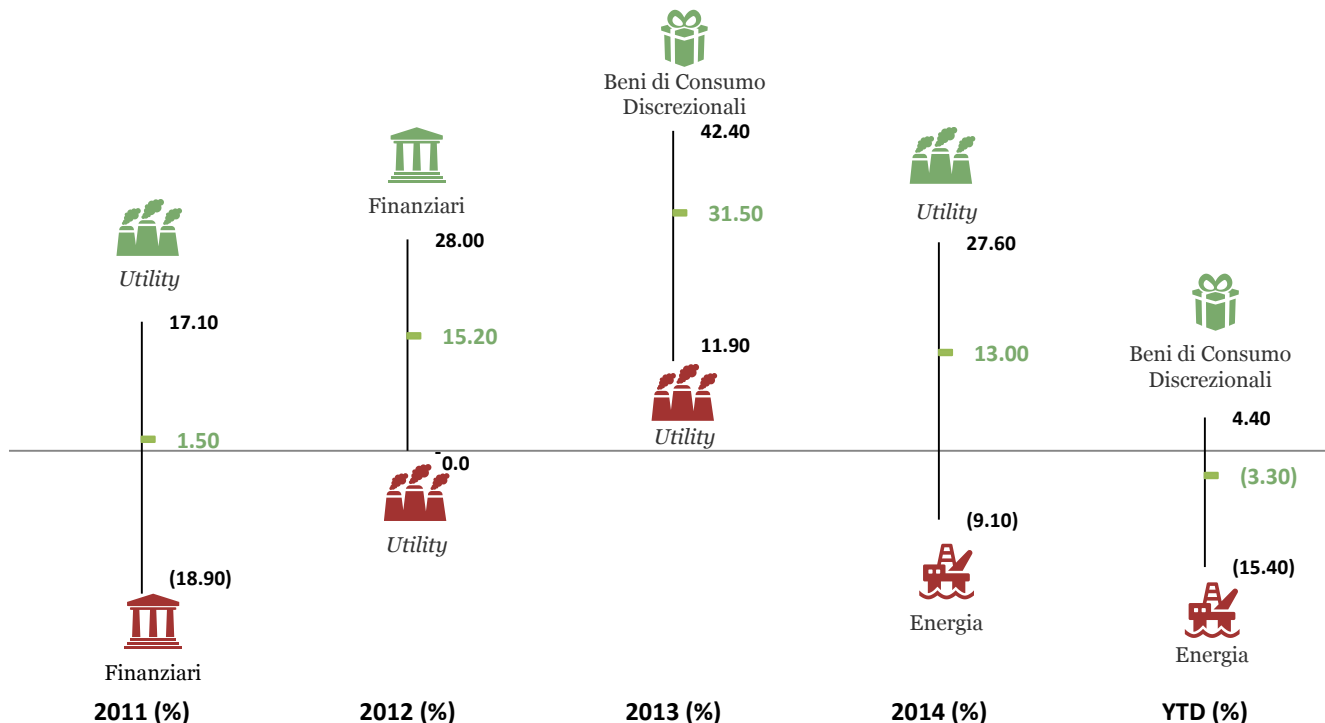
	Primo	Secondo	Terzo	Peggior Performance
Espansione	 Tecnologia 1,65	 Energia 1,40	 Telecomunicazioni 1,11	 Beni di Consumo di Base 0,94
Rallentamento	 Energia 1,32	 Utility 1,30	 Sanità 1,24	 Beni di Consumo Discrezionali 0,82
Contrazione	 Beni di Consumo di Base 0,95	 Sanità 0,52	 Beni di Consumo Discrezionali 0,50	 Telecomunicazioni -1,60
Ripresa	 Industriali 1,68	 Beni di Consumo di Base 1,21	 Sanità 1,07	 Utility -1,14

Fonte: SSGA, FactSet, Conference Board, State Street Global Advisors, dal 31 ottobre 1989 al 31 dicembre 2014.

La performance passata non offre garanzia di risultati futuri. Le fasi del ciclo economico sono determinate usando l'approccio *Conference Board*. I rendimenti dell'indice non sono gestiti e sono da intendersi al lordo di eventuali spese o commissioni. I rendimenti dell'indice comprendono tutte le voci di reddito, guadagni e perdite, e il reinvestimento dei dividendi e altro reddito. I dati relativi ai settori mostrati sono aggiornati alla data indicata, sono soggetti a variazione e non devono essere ritenuti affidabili in date successive.

IBGE-1796

...quindi vincitori e vinti cambiano continuamente



— S&P 500 Net Return Index

Fonte: SSGA., Bloomberg, S&P Dow Jones Select Sector Indices net return. Dati da inizio anno al 31 agosto 2015. Tutti gli altri dati sono annuali. La performance passata non offre garanzia di risultati futuri. I rendimenti dell'indice non sono gestiti e sono da intendersi al lordo di eventuali spese o commissioni. I rendimenti dell'indice comprendono tutte le voci di reddito, guadagni e perdite, e il reinvestimento dei dividendi e altro reddito.

Come implementare facilmente una strategia di rotazione settoriale

1

Verificare il contesto di mercato

Determinare in quale fase del ciclo economico ci troviamo.

2

Scegliere la strategia di rotazione

Scegliere tra gli approcci *Equal-Weight*, *Top-Down* o *Bottom-Up*.

3

Scegliere l'esposizione al settore

Scegliere il settore giusto per la specifica fase di mercato.

4

Implementa la strategia usando SPDR ETFs

Le considerazioni sul *total cost of ownership* sono importanti.



Settoriali
USA

SXLY

SXLP

SXLE

SXLF

SXLV

SXLI

SXLB

SXLK

SXLU

Settoriali
Europei

STRX

STSX

STNX

STZX

STWX

STQX

STPX

STKX

STUX

STTX

Ottieni accesso al mercato efficientemente.

Gli investimenti settoriali e i cicli di mercato



Gli investitori possono regolare la propria esposizione

Allo scopo di concentrarsi sul rischio di mercato o sul rischio legato ai tassi di interesse

	Market Cap in US\$ M	Sensibilità al Rischio di mercato (Beta to S&P500)	Sensibilità al Rischio legato ai Tassi di interesse (Raw 24-month Beta to 10-year US Treasury Yield (15-year average))
S&P Consumer Discretionary Select Sector Index	2.587.377	1,16	0,18
S&P Consumer Staples Select Sector	2.039.868	1,00	0,04
S&P Energy Select Sector Index	1.347.281	1,03	0,21
S&P Financial Select Sector Index	3.315.894	1,02	0,18
S&P Health Care Select Sector Index	2.942.331	0,89	0,11
S&P Industrial Select Sector Index	1.922.555	1,04	0,21
S&P Materials Select Sector Index	558.773	1,04	0,25
S&P Technology Select Sector Index	4.775.863	1,01	0,31
S&P Utilities Select Sector Index	539.387	0,43	(0,01)
S&P 500 Index	20.029.329	1,00	0,17

Fonte: SSGA, Bloomberg, S&P Dow Jones indices
Al 31 luglio 2015.

Le informazioni riportate sopra sono fornite a scopo puramente illustrativo.
La performance passata non offre garanzia di risultati futuri

Le nostre scelte settoriali attuali

Le nostre scelte attuali



SPDR S&P US
Consumer
Discretionary
Select Sector
UCITS ETF



SPDR S&P
US Health Care
Select Sector
UCITS ETF



SPDR S&P
US Financials
Select Sector
UCITS ETF

Le nostre scelte a lungo termine



SPDR S&P
US Financials
Select Sector
UCITS ETF



SPDR S&P US
Energy Select
Sector UCITS ETF

Tipo

Ciclico

Difensivo

Ciclico

Ciclico

Ciclico

Dividend Focus

No

No

No

No

Sì

Momentum

Rallentamento

Rallentamento

Rallentamento

Rallentamento

Negativo

Contrarian

No

No

No

No

Sì

Fonte: SSGA, ad agosto 2015.

Le informazioni riportate sopra sono fornite a scopo puramente illustrativo.

Le nostre scelte settoriali attuali

Le nostre scelte attuali



SPDR MSCI
Europe Financials
UCITS ETF



SPDR MSCI Europe
Health Care
UCITS ETF



SPDR MSCI Europe
Consumer
Discretionary
UCITS ETF

Le nostre scelte a lungo termine



SPDR MSCI Europe
Financials
UCITS ETF



SPDR MSCI
Europe Energy
UCITS ETF

Tipo

Ciclico

Difensivo

Ciclico

Dividend Focus

Sì

No

No

Momentum

Rallentamento

Rallentamento

Rallentamento

Contrarian

No

No

No

Ciclico

Ciclico

Sì

Sì

Rallentamento

Negativo

No

Sì

I fondi settoriali consentono agli investitori d'individuare specifici *driver* di rischio e rendimento.

Ecco perché scegliere ETF settoriali poco costosi, a gestione passiva, potrebbe essere un modo efficiente d'implementare decisioni di investimento attive.

Fonte: SSGA

Perché investire negli ETF settoriali di SPDR ETFs?

IL VEICOLO GIUSTO

Domiciliato in
Europa,
struttura UCITS

GESTIONE EFFICIENTE

Ampia piattaforma
che supera i 90
miliardi di dollari

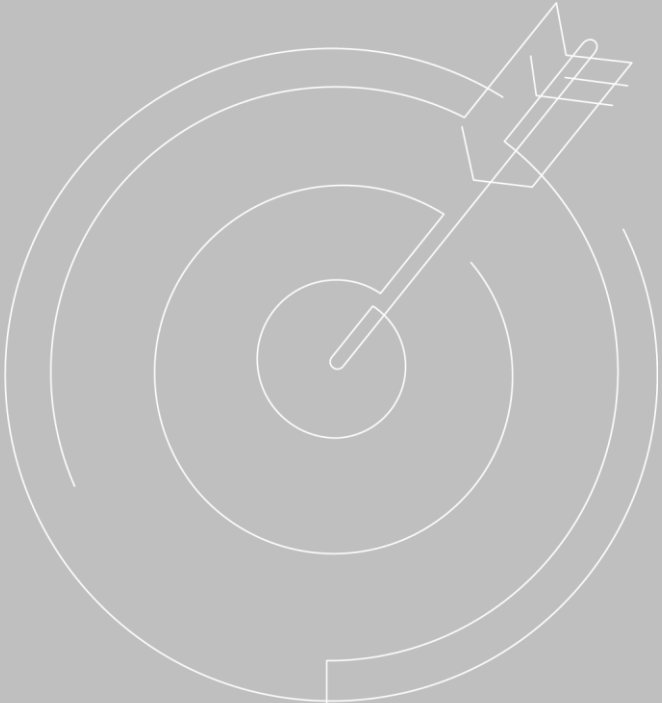
REPLICA TOTALE

La sola gamma di
ETF settoriali US
disponibile in Europa

IMPLEMENTAZIONE EFFICIENTE DAL PUNTO DI VISTA DEI COSTI

Settoriali USA: 0,15%
Settoriali Europei: 0,30%

Appendice



Gli indici S&P Select Sector: Regole degli Indici

Ciascun componente dell'indice **S&P 500** è assegnato ad uno dei nove **Select Sector Indices**. Si tratta dei settori GICS standard ad eccezione del settore tecnologico, che comprende i settori *Information Technology* e Telecomunicazioni.



Metodologia

Universo di investimento: I titoli devono fare parte dell'indice S&P 500.

Ribilanciamento: Gli indici Select Sector sono ribilanciati trimestralmente.

Modified Market Cap Weighting: i componenti sono ponderati in base alla capitalizzazione di mercato corretta per il flottante, soggetta ai seguenti limiti:

- Limite per singolo titolo: 23%
- La somma dei costituenti che pesano più del 4,8% non può superare il 50% del peso totale nell'indice.

I dati storici partono dal 16 dicembre 1998, per ogni indice settoriale.

Ad agosto 2015.

Fonte: Metodologia degli indici Standard and Poors US.

La gamma di ETF SPDR S&P Select Sector

Fondo	ISIN	Benchmark	TER (%)	Xetra	LSE USD
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	IE00BWBXM278	S&P Consumer Discretionary Select Sector Index	0,15	ZPDD	SXLY
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	IE00BWBXM385	S&P Consumer Staples Select Sector Index	0,15	ZPDS	SXLP
SPDR S&P U.S. Energy Select Sector UCITS ETF	IE00BWBXM492	S&P Energy Select Sector Index	0,15	ZPDE	SXLE
SPDR S&P U.S. Financials Select Sector UCITS ETF	IE00BWBXM500	S&P Financials Select Sector Index	0,15	ZPDF	SXLF
SPDR S&P U.S. Health Care Select Sector UCITS ETF	IE00BWBXM617	S&P Health Care Select Sector Index	0,15	ZPDH	SXLV
SPDR S&P U.S. Industrials Select Sector UCITS ETF	IE00BWBXM724	S&P Industrials Select Sector Index	0,15	ZPDI	SXLI
SPDR S&P U.S. Materials Select Sector UCITS ETF	IE00BWBXM831	S&P Materials Select Sector Index	0,15	ZPDM	SXLB
SPDR S&P U.S. Technology Select Sector UCITS ETF	IE00BWBXM948	S&P Technology Select Sector Index	0,15	ZPDT	SXLK
SPDR S&P U.S. Utilities Select Sector UCITS ETF	IE00BWBXMB69	S&P Utilities Select Sector Index	0,15	ZPDU	SXLU

Fonte: SSGA, ad agosto 2015

Gli indici MSCI European Sector: Regole degli Indici

Ciascun titolo dell'indice **MSCI Europe** è assegnato ad uno dei **dieci** indici.

Si tratta dei settori GICS standard.



Metodologia

Universo di investimento: I titoli devono fare parte dell'indice MSCI Europe.

Ribilanciamento: gli indici MSCI Europe sono ribilanciati trimestralmente. I maggiori ribilanciamenti si effettuano a maggio e novembre.

Limite per singolo titolo — Assente

I dati storici partono dal 31 dicembre 1998, per ogni indice settoriale.

Ad agosto 2015.

Fonte: Metodologia degli indici MSCI.

La gamma di ETF SPDR MSCI Europe Sector

Fondo	ISIN	Benchmark	TER (%)	Euronext	LSE EUR
SPDR MSCI Europe Consumer Discretionary UCITS ETF	IE00BKWQ0C77	MSCI Europe Consumer Discretionary Index	0,30	STR	CDIS
SPDR MSCI Europe Consumer Staples UCITS ETF	IE00BKWQ0D84	MSCI Europe Consumer Staples Index	0,30	STS	GSTP
SPDR MSCI Europe Energy UCITS ETF	IE00BKWQ0F09	MSCI Europe Energy Index	0,30	STN	ENGY
SPDR MSCI Europe Financials UCITS ETF	IE00BKWQ0G16	MSCI Europe Financials Index	0,30	STZ	FNCL
SPDR MSCI Europe Health Care UCITS ETF	IE00BKWQ0H23	MSCI Europe Health Care Index	0,30	STW	HLTH
SPDR MSCI Europe Industrials UCITS ETF	IE00BKWQ0J47	MSCI Europe Industrials Index	0,30	STQ	NDUS
SPDR MSCI Europe Materials UCITS ETF	IE00BKWQ0L68	MSCI Europe Materials Index	0,30	STP	MTRL
SPDR MSCI Europe Technology UCITS ETF	IE00BKWQ0K51	MSCI Europe Information Technology Index	0,30	STK	ITEC
SPDR MSCI Europe Telecommunication UCITS ETF	IE00BKWQ0N82	MSCI Europe Telecommunications Index	0,30	STT	TELE
SPDR MSCI Europe Utilities UCITS ETF	IE00BKWQ0P07	MSCI Europe Utilities Index	0,30	STU	UTIL

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