

# ETICA E APPROPRIATEZZA NEGLI INVESTIMENTI A FINI SOCIALI: QUALI NUOVE PROPOSTE NEL DECENNIO DELLA GRANDE TRANSIZIONE

**ETICA E SOSTENIBILITÀ:  
VETTORI PER LA COSTRUZIONE DI UN PORTAFOGLIO SOLIDO**

28 SET – 4 OTT 2013 / LISBONA - PORTO

## ETICA E SOSTENIBILITÀ: VETTORI PER LA COSTRUZIONE DI UN PORTAFOGLIO SOLIDO

- § L'aumento delle aspettative inflazionistiche rende i titoli governativi, caratterizzati da rendimenti artificialmente bassi, ancora meno interessanti agli occhi degli investitori, intensificando la financial repression come silenziosa forma di deleveraging.
- § Questa situazione fa apparire lo spettro di una profonda correzione dei mercati obbligazionari, incoraggiando gli investitori a cercare rendimenti reali positivi.
- § In questo scenario macroeconomico, con un tasso di inflazione ancora basso ma tendente al rialzo, i mercati azionari storicamente hanno riportato un rendimento migliore rispetto ai mercati obbligazionari.
- § La scelta di quali mercati e di quali azioni in questi mercati può avvenire anche con il contributo del rating di sostenibilità e con un'innovativa selezione settoriale e tematica.
- § **La sostenibilità aziendale, che si declina in un sistema di indicatori volti a cogliere i business model più solidi, risulta un vettore di selezione e scelta fondamentale per quei portafogli che hanno il vincolo etico di remunerare con dignità il futuro pensionistico.**
- § **Assegnare un rendimento prospettico al portafoglio implica frequentare il mercato azionario; frequentare il mercato azionario implica un atteggiamento responsabile che sappia scegliere con attenzione e cura quali azioni sono sostenibili e quindi solide.**

- § RENDIMENTI RISK FREE IN CALO (TENDENTI A ZERO)
  
- § COME ASSEGNARE PERFORMANCE AL PORTAFOGLIO?
  
- § SELEZIONE INTELLIGENTE E APPROFONDITA DI OPPORTUNITÀ NEL MERCATO DELL'EQUITY
  
- § COME SI DECLINA LA SELEZIONE INTELLIGENTE E APPROFONDITA CON LA SOSTENIBILITÀ
  
- § LA SOSTENIBILITÀ IMPLICA LA SELEZIONE DI AZIENDE CHE AL CONTEMPO SODDISFINO REQUISITI DI CREDITO E DI SOLIDITÀ, CIOÈ CHE SI BASINO SU DI UN MODELLO DI BUSINESS DUREVOLE NEL TEMPO

- § La sostenibilità implica la selezione di aziende che al contempo soddisfino requisiti di credito e di solidità, cioè che si basino su di un modello di business durevole nel tempo

**MERITO DI CREDITO**

**MERITO DI SOSTENIBILITÀ / SOLIDITÀ**



**RATING TRADIZIONALE**

**RATING SOSTENIBILE ESG**



**SELEZIONE A VALORE AGGIUNTO**

# I RISULTATI DI UNA SELEZIONE INTEGRATA

Dimostrazione del valore aggiunto di una selezione integrata, cioè derivante da un'analisi tradizionale e da un'analisi di sostenibilità:

- § Riduzione del Rischio di Default o di «Sudden Price Movements» (slides 6 - 8)
  - § Il «segnale» ESG aiuta nella costruzione di un portafoglio permettendo l'esclusione di titoli a rischio.
  - § Studi empirici (e.g. Nomura Securities Tokyo) su dati ECPI hanno dimostrato come una corretta interpretazione della modifica del rating di sostenibilità possa anticipare una correzione del corso del titolo
- § Riduzione / Controllo della Volatilità (slide 8)
  - § Indici che combinano l'analisi di sostenibilità a quella più tradizionale presentano generalmente un miglior profilo rischio rendimento (uguale performance con volatilità più bassa / miglior performance a pari volatilità)
- § Eccellenza delle Performance (slide 9)
  - § Aggiungendo «Intelligenza» all'indice sostenibile (Smart Beta Index), la performance può essere ulteriormente migliorata

# RIDUZIONE DEL RISCHIO DI DEFAULT

§ I filtri ESG aiutano l'investitore a identificare i rischi nascosti fin dagli inizi degli anni 2000...

## 70%\* INVESTMENT GRADE RISK REDUCTION

COMPANY NAME	DEFAULT DATE	REMOVED FROM ECPI ELIGIBLE UNIVERSE		ASSET CLASS	MAIN REASONS OF EXCLUSION (ECPI Sustainability Analysis)
		DATE	CREDIT RATING		
<b>Delphi Corp</b>	Oct 05	Mar 05	BB+	Equity, Bond	- Multiple accounting irregularities
<b>Parmalat</b>	Dec 03	Nov 03	BBB-	Equity, Bond	- Accounting transparency - Environmental and sociale performance (no GMO strategy, no policy for energy and water saving)
<b>WorldCom</b>	Jul 02	Aug 01	A3	Equity, Bond	- Incorrect market practices, fraud
<b>NTL Communication</b>	May 02	Nov 01	B3	Equity, Bond	- Relations with customers
<b>Kmart</b>	Jan 02	Mar 01	BB+	Equity, Bond	- Alleged violations of employees rights
<b>Enron</b>	Dec 01	May 01	Baa1	Equity, Bond	- Corporate Governance (conflict of interest) - Environmental policy - Incorrect market practices

\* Independent third party analysis 2000-2005 on ECPI Rating Migration History

# RIDUZIONE DEL RISCHIO DI DEFAULT (SEGUE)

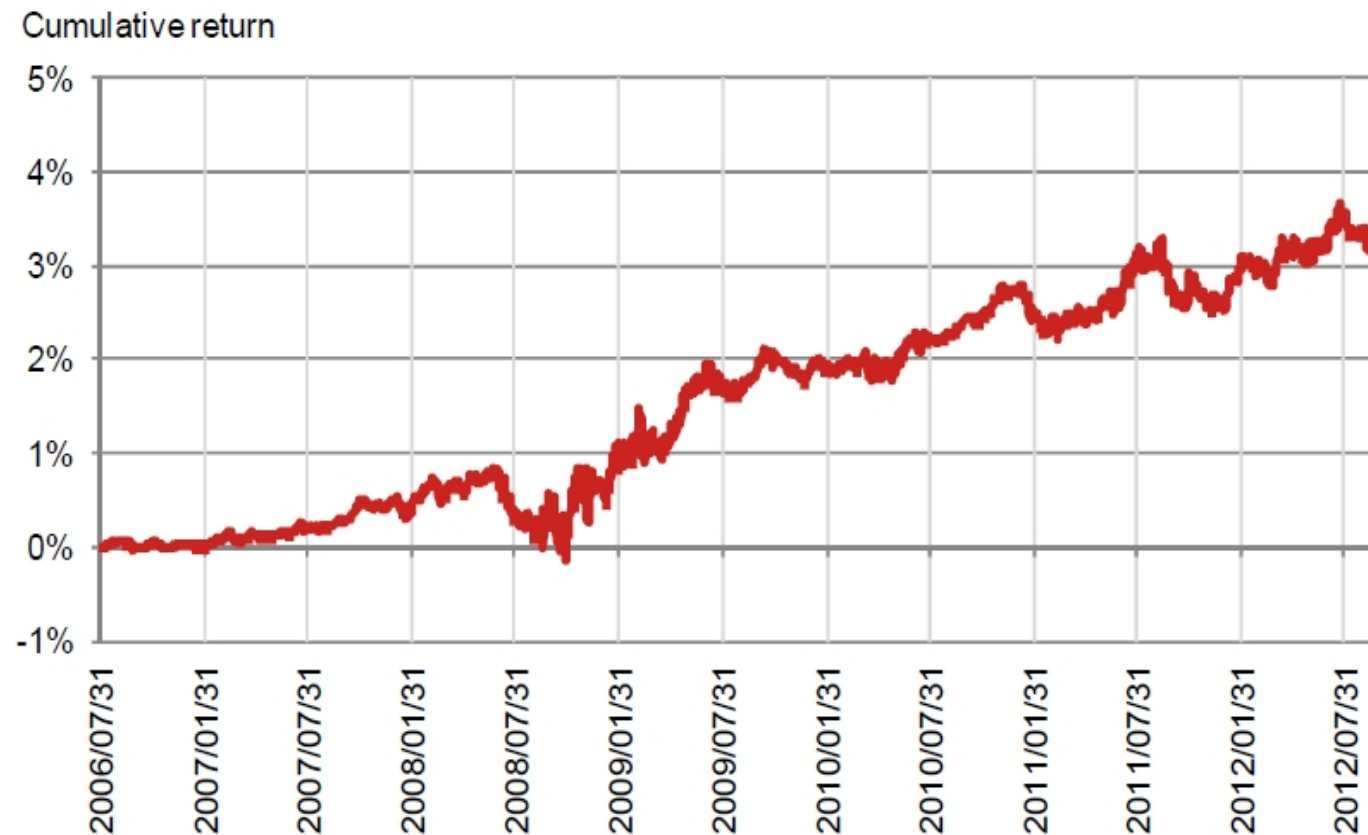
§ ... Sino ai giorni nostri

## SOCIETA' AD ALTO RISCHIO E ANALISI ESG

COMPANY NAME	CRISIS/ ACCIDENT DATE	RATING ECPI		ESG PROFILE (ECPI's sustainability analysis)
		DATE	RATING	
<b>Barclays Plc</b>	Jun 12	Jan 12	F	<ul style="list-style-type: none"> <li>- Incorrect market practices related to relation with customers, suppliers</li> <li>- Incorrect market practices related to Corruption &amp; Bribery</li> <li>- Incorrect practices related to Transparency of operations</li> </ul>
<b>JinkoSolar Holding Co Ltd</b>	Sep 11	May 11	E-	<ul style="list-style-type: none"> <li>- Incorrect practices related to the respect of the Environment</li> <li>- Weak corporate Environmental, Social and Governance performance framework</li> </ul>
<b>BP</b>	Apr 10	Nov 09	E	<ul style="list-style-type: none"> <li>- Incorrect practices related to Health &amp; Safety</li> <li>- Incorrect practices related to the respect of the Environment</li> <li>- Weak corporate Environmental, Social and Governance performance framework</li> </ul>
<b>Massey Energy</b>	Apr 10	Jan 07	F	<ul style="list-style-type: none"> <li>- Incorrect practices related to the respect of the Environment</li> </ul>
<b>Kingate Global Fund Ltd. (Madoff feeder-fund)</b>	Dec 08	2005	F	<ul style="list-style-type: none"> <li>- Non-registration with financial regulators</li> <li>- Lack of disclosure on Compliance</li> </ul>
<b>Fannie Mae</b>	Sep 08	Jun 05	F	<ul style="list-style-type: none"> <li>- Incorrect practices related to Transparency of operations</li> <li>- Weak corporate Environmental, Social and Governance performance framework</li> </ul>
<b>AIG</b>	Sep 08	Jul 05	F	<ul style="list-style-type: none"> <li>- Incorrect market practices related to Corruption &amp; Bribery</li> </ul>
<b>Citigroup</b>	Jul 08	Jun 05	F	<ul style="list-style-type: none"> <li>- Incorrect market practices related to Corruption &amp; Bribery</li> <li>- Weak corporate Environmental, Social and Governance performance</li> <li>- Incorrect practices related to Employees Rights respect</li> </ul>
<b>Bear Stearns</b>	Mar 08	Apr 06	F	<ul style="list-style-type: none"> <li>- Incorrect practices related to Corruption &amp; Bribery</li> <li>- Weak corporate Environmental, Social and Governance performance framework</li> </ul>

- § La ricerca di Nomura Securities Tokyo ha evidenziato come vendere sul Downgrade di ECPI possa portare ad ottenere una “extra performance del portafoglio”

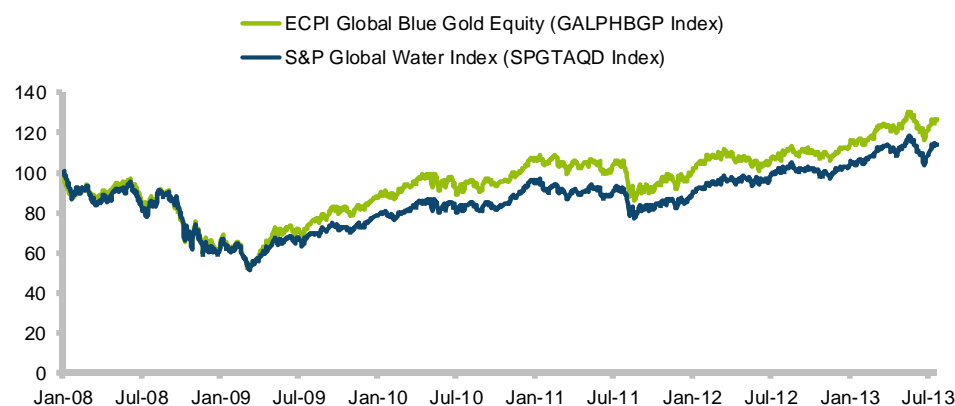
**Fig. 1: Cumulative return spread (global stocks)**





# MIGLIORAMENTO DEL PROFILO RISCHIO / RENDIMENTO

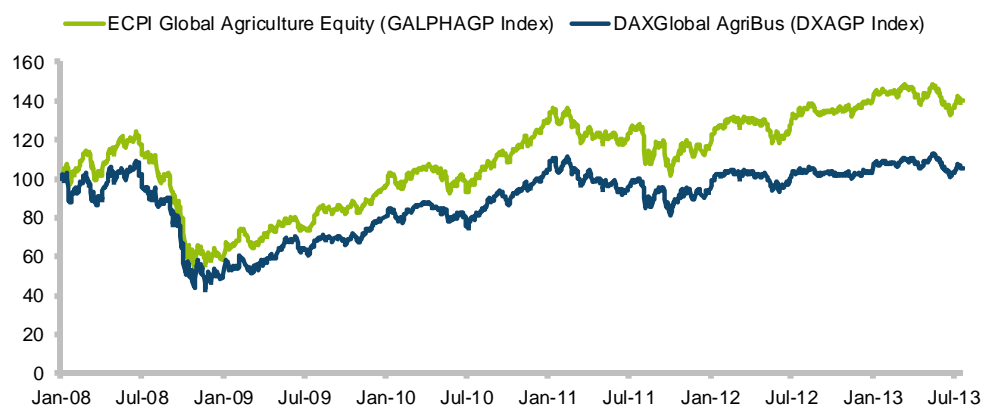
## ANALISI DELLA PERFORMANCE / VOLATILITA'



BB TICKER	GALPHBGP	SPGTAQD
<b>RETURN</b>		
YTD	12.25%	11.10%
1Y	16.35%	12.21%
3Y	33.20%	36.62%
5Y	43.53%	32.78%
7Y	NA	NA
CAGR	4.33%	2.43%
<b>RISK</b>		
ANN. VOLATILITY	20.50%	19.03%
VAR 95%	-33.83%	-31.40%
VAR 99%	-47.77%	-44.34%
MAX DRAWDOWN	-47.69%	-48.96%
START OF MAX DD PERIOD	02-Jan-08	03-Jan-08
END OF MAX DD	09-Mar-09	09-Mar-09
END OF RECOVERY PERIOD	15-Apr-10	17-Jul-12

BB TICKER	GALPHBGP	SPGTAQD
<b>RELATIVE ANALYSIS</b>		
ALPHA wrt COMPARABLE	2.09%	
BETA wrt COMPARABLE	1.00	
SHARPE RATIO	0.16	0.08
INFORMATION RATIO	0.27	

DATA FROM/TO	01-Jan-08	22-Jul-13
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BB TICKER	GALPHAGP	DXAGP
<b>RETURN</b>		
YTD	0.23%	2.20%
1Y	2.70%	-0.28%
3Y	36.87%	27.59%
5Y	27.05%	15.19%
7Y	NA	NA
CAGR	6.22%	0.92%
<b>RISK</b>		
ANN. VOLATILITY	21.70%	27.20%
VAR 95%	-35.81%	-44.89%
VAR 99%	-50.57%	-63.38%
MAX DRAWDOWN	-56.67%	-60.68%
START OF MAX DD PERIOD	18-Jun-08	17-Jun-08
END OF MAX DD	27-Oct-08	20-Nov-08
END OF RECOVERY PERIOD	06-Dec-10	07-Jan-11

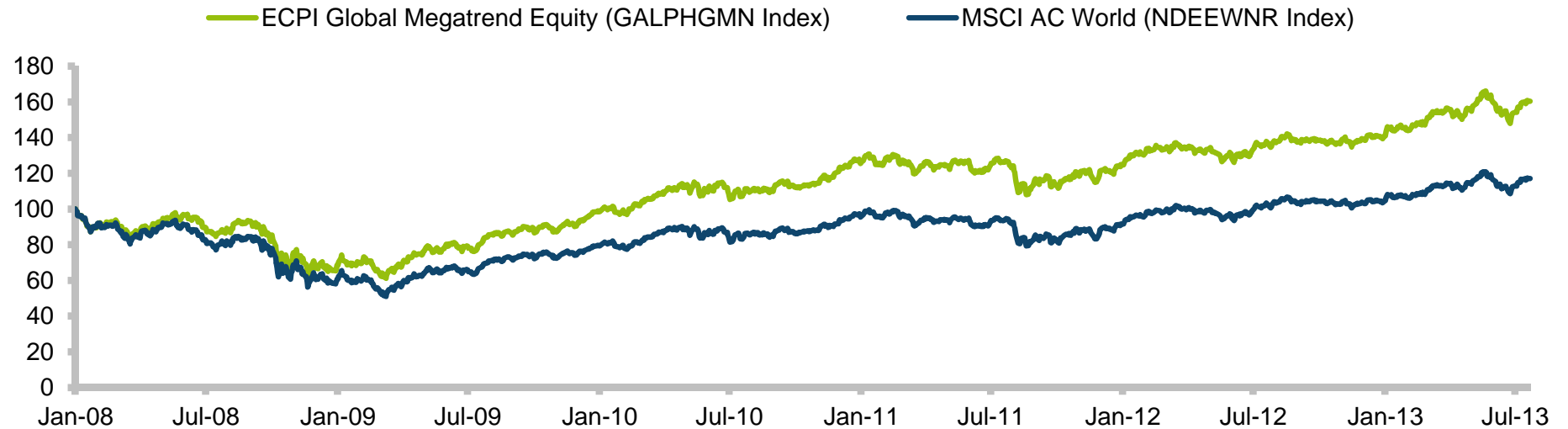
BB TICKER	GALPHAGP	DXAGP
<b>RELATIVE ANALYSIS</b>		
ALPHA wrt COMPARABLE	5.00%	
BETA wrt COMPARABLE	0.70	
SHARPE RATIO	0.24	0.00
INFORMATION RATIO	0.28	

DATA FROM/TO	01-Jan-08	22-Jul-13
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Fonte: Bloomberg. Dati al 23/07/2013

# OTTIMIZZAZIONE DELLA PERFORMANCE CON SOLUZIONE "SMART BETA" SOSTENIBILI

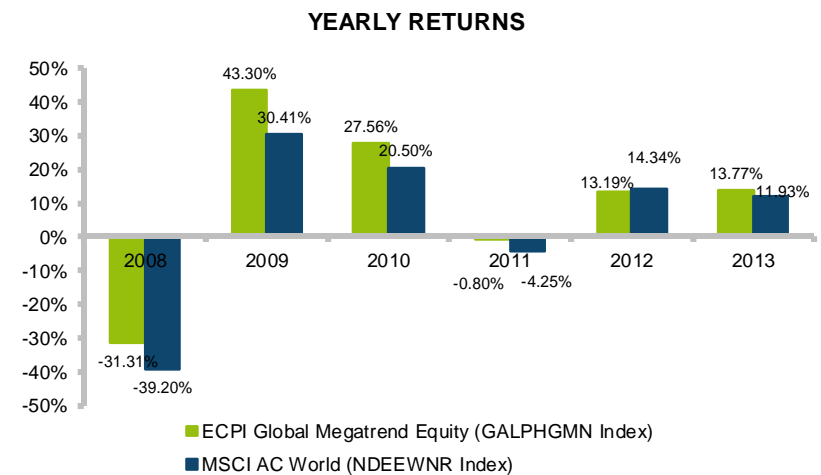
## ANALISI DELLA PERFORMANCE / VOLATILITA'



BB TICKER	GALPHGMN	NDEEWNR
<b>RETURN</b>		
YTD	13.77%	11.94%
1Y	16.79%	13.81%
3Y	44.02%	35.62%
5Y	81.41%	42.75%
7Y	NA	NA
CAGR	8.88%	2.88%
<b>RISK</b>		
ANN. VOLATILITY	18.07%	18.30%
VAR 95%	-29.81%	-30.20%
VAR 99%	-42.09%	-42.65%
MAX DRAWDOWN	-38.14%	-48.34%
START OF MAX DD PERIOD	03-Jan-08	02-Jan-08
END OF MAX DD	09-Mar-09	09-Mar-09
END OF RECOVERY PERIOD	30-Dec-09	06-Jan-11

BB TICKER	GALPHGMN	NDEEWNR
<b>RELATIVE ANALYSIS</b>		
ALPHA wrt COMPARABLE	5.56%	
BETA wrt COMPARABLE	0.96	
SHARPE RATIO	0.44	0.10
INFORMATION RATIO	1.29	

DATA FROM/TO	01-Jan-08	22-Jul-13
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Fonte: Bloomberg. Dati al 23/07/2013

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