



I benefici di una diversificazione fondata su un approccio multi-fattoriale

Maggio 2017



Agenda



- 01 Combinare le filosofie di investimento attive e passive
- 02 Indici Fattoriali: *building block* per adattare l'esposizione del portafoglio
- 03 Aggiungere un'esposizione fattoriale
- 04 Adottare un approccio tattico con gli indici fattoriali: focus sulla valutazione
- 05 Conclusioni

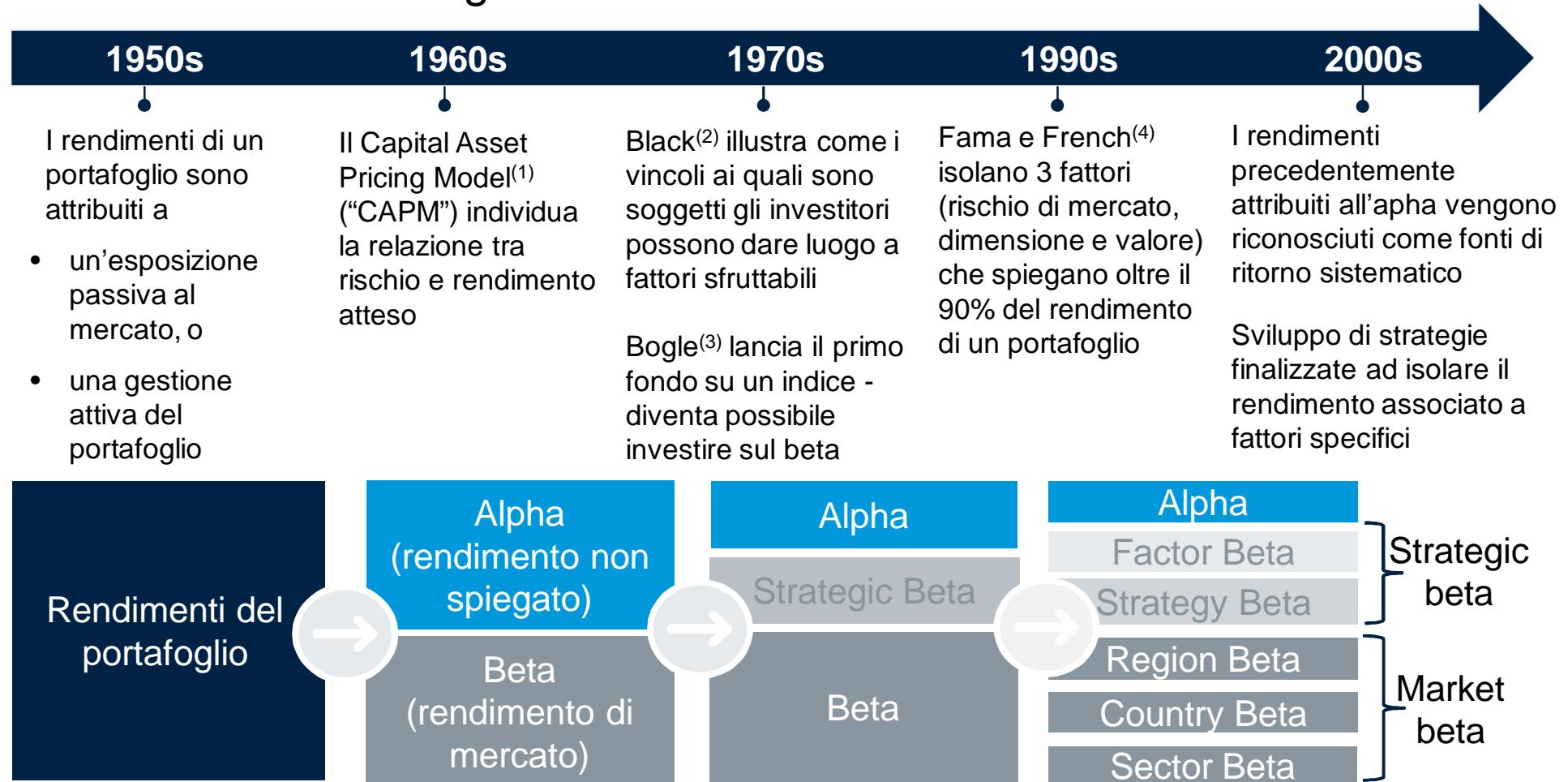


01

Combinare le filosofie di investimento attive
e passive

Analisi dei *drivers* delle performance

Diversi contributi accademici hanno permesso l'individuazione del cosiddetto beta strategico



(1) "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk", William F. Sharpe, 1964

(2) "The Capital Asset Pricing Model: Some Empirical Tests", studi tratti dalla Theory of Capital Markets, Black, Jensen and Scholes, 1972

(3) Il Vanguard 500 Index Fund, che replica il S&P 500 Index.

(4) "The Cross-section of Expected Stock Returns", Eugene F. Fama and Kenneth R. French, Giugno 1992

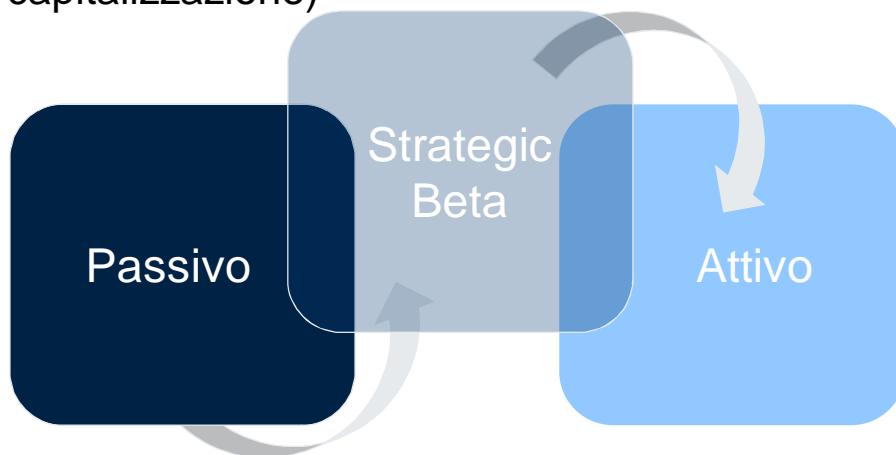
Beta Strategico

Un modo per combinare le filosofie di investimento attive e passive



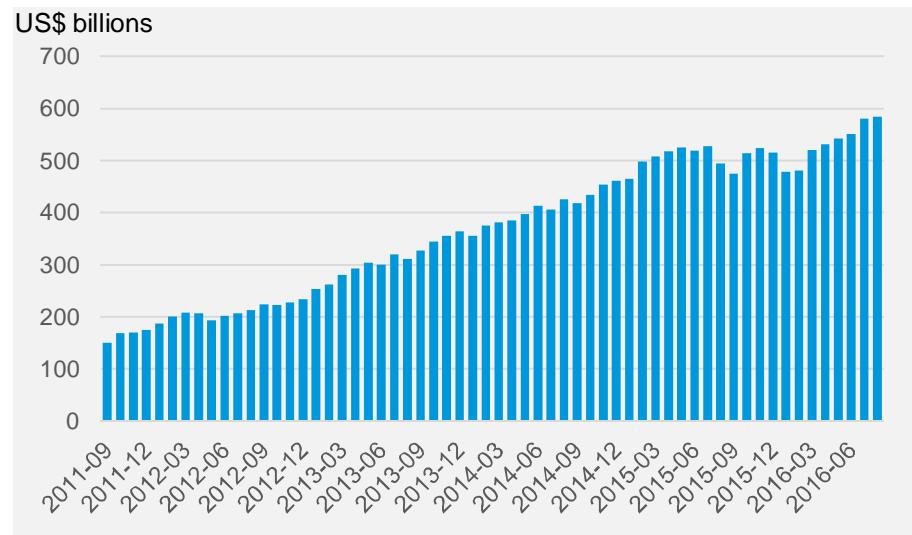
- » Raggiungere migliori target di rendimento attraverso strategie trasparenti, efficienti nei costi e basate su regole definite

Con il termine 'Strategic beta' si identificano quelle strategie basate su regole definite (approccio tipico della gestione passiva) che mirano però ad ottenere un profilo rischio-rendimento differente dall'ottenimento del puro beta (approccio tipico degli indici di capitalizzazione)



Trasparenti, efficienti nei costi, basati su regole definite

Crescita globale degli ETP strategic beta



La crescita degli investimenti in prodotti strategic beta è stata particolarmente rapida negli ultimi anni. Ad oggi esistono 1.123 ETP strategic beta, che rappresentano un attivo amministrato di ~ \$ 550.5bn¹.

Fonte: (1) Valori al 30 Giugno 2016. Fonte: 'A Global Guide to Strategic-Beta Exchange-Traded Products', Morningstar Manager Research, Settembre 2016
Le performance passate non sono indicative dei rendimenti futuri.

L'investimento fattoriale ha generato un extra-rendimento vs benchmark nel lungo periodo



Confronto nel lungo periodo delle performance storiche dei MSCI World Equity Factors e MSCI World



Tutti i fattori hanno registrato una performance migliore rispetto al MSCI World nel lungo periodo. Ciascun fattore mostra però un proprio ciclo di sovrapreformance e sottoperformance.

Fonte: MSCI e Deutsche Asset Management . Dati da gennaio 1999 a Gennaio 2017
Le performance passate non sono indicative dei rendimenti futuri.

Confronto delle performance storiche

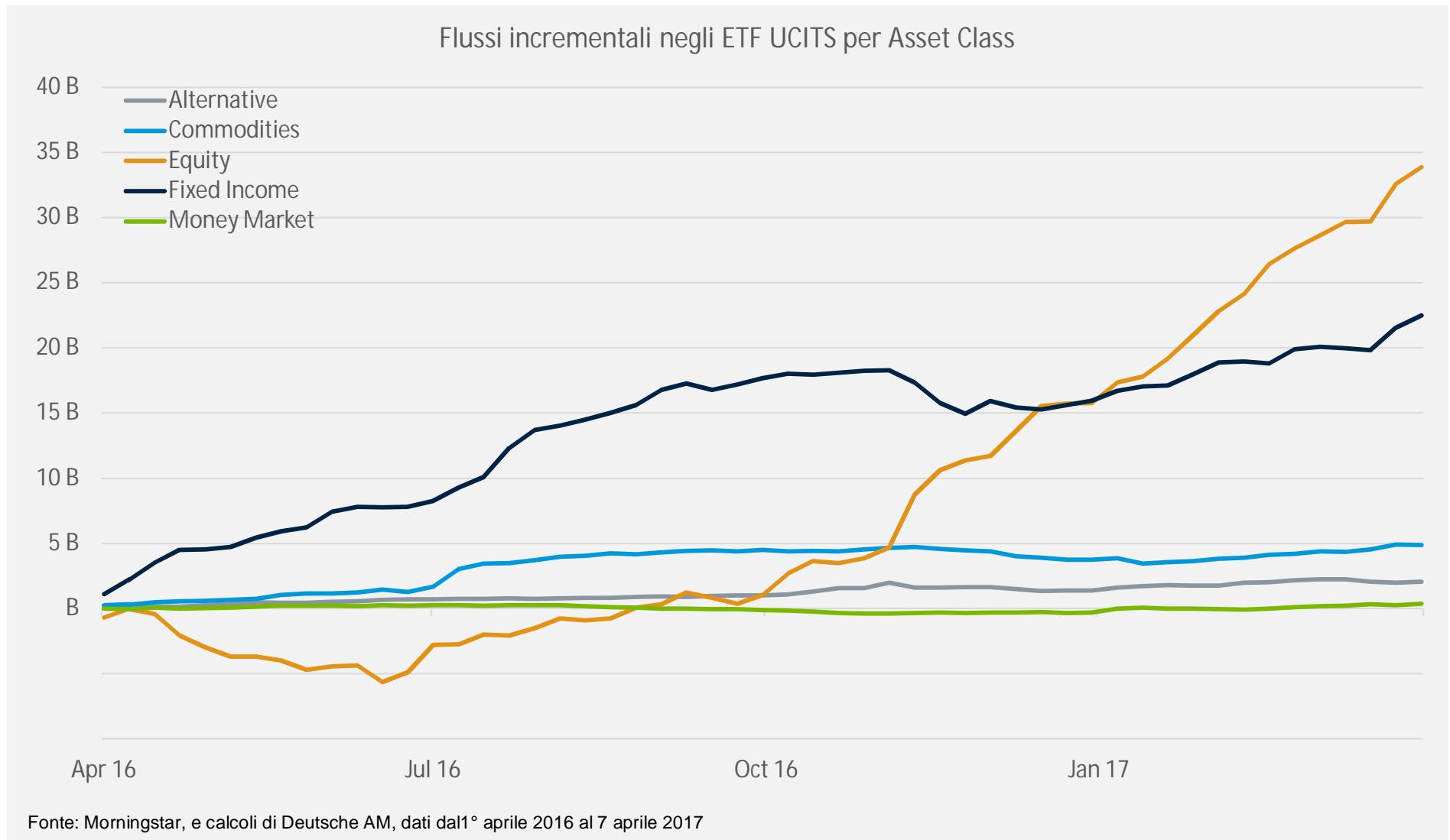
Indici fattoriali vs. benchmark



Performance storica	MSCI World Index	MSCI World Value	MSCI World Quality	MSCI World Momentum	MSCI World MinVol	MSCI Europe Index	MSCI Europe Value
Variazione nel periodo	74.3%	237.3%	121.4%	118.1%	171.1%	48.9%	119.1%
Rendimento ann. (IRR)	3.3%	7.4%	4.8%	4.7%	6.0%	2.5%	5.0%
Volatilità ann.	16.2%	17.2%	16.2%	16.4%	11.6%	19.9%	20.4%
Sharpe Ratio	0.08	0.31	0.17	0.16	0.35	0.04	0.16
Information Ratio	-	0.24	0.09	0.08	0.23	-	0.12
Drawdown Massimo	-57.8%	-62.0%	-54.5%	-55.8%	-48.2%	-58.5%	-62.3%
Miglior rendimento giornaliero	9.5%	9.1%	11.0%	9.8%	6.6%	10.0%	10.2%
Peggior rendimento giornaliero	-7.1%	-7.0%	-7.3%	-8.4%	-5.5%	-7.6%	-8.4%
% di giorni in gain	53.3%	53.7%	52.5%	53.6%	54.6%	52.0%	52.9%
1Y Tracking Error	-	5.8%	2.4%	6.1%	7.2%	-	4.1%
1Y Beta	-	1.10	0.93	0.75	0.55	-	1.14
1Y correlazione	-	91.1%	97.7%	84.8%	77.8%	-	98.7%
Tracking Error	-	5.7%	3.2%	7.7%	6.8%	-	5.2%

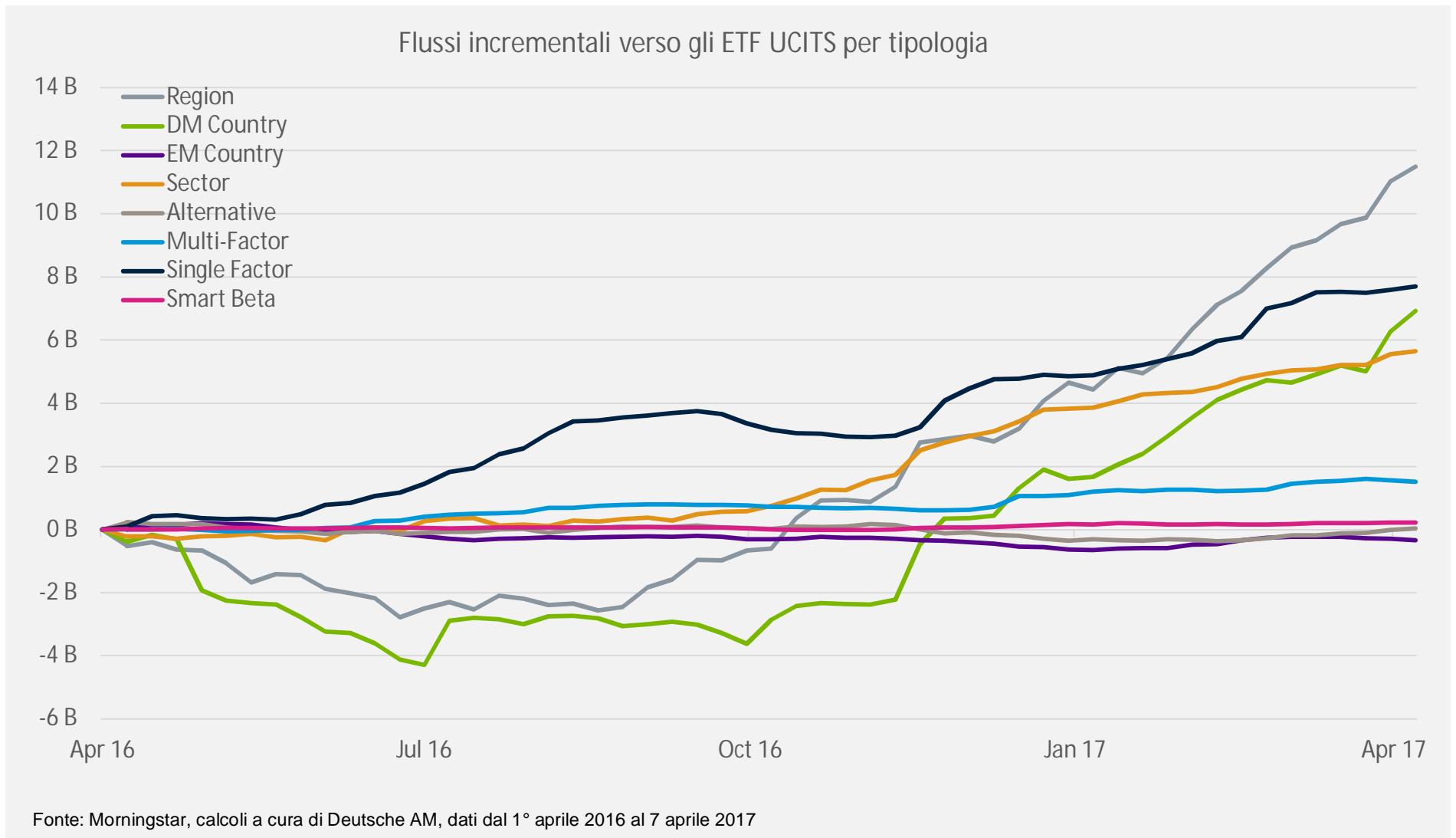
Fonte: Deutsche Bank, Bloomberg, Dati dal 03 Gen 2000 al 31 Gen 2017. 'Europe Value' è l'indice MSCI Europe Enhanced Value, net TR in EUR (BBG: M7EUEV), 'World Value' è l'indice MSCI World Enhanced Value, net TR in USD (BBG: M1WOEV), 'World Quality' è il indice MSCI World Sector Neutral Quality, net TR in USD (BBG: M1WONQ), 'World Momentum' è l'indice MSCI World Momentum, net TR in USD (BBG: M1WOMOM), 'World Min Vol' è l'indice MSCI World Minimum Volatility, net TR in USD (BBG: M1WOMVOL), 'MSCI World' è l'indice MSCI World, net TR in USD (BBG: NDDUWI), MSCI Europe è l'indice MSCI Europe, net TR in EUR (BBG: M7EU). Il 'risk-free' rate utilizzato per il calcolo dello Sharpe ratio è per gli attivi in USD il rendimento del USD Cash utilizzando 1m Libor (BBG: USC0TR01) e per gli attivi in EUR il rendimento del EUR Cash utilizzando 1m Libor (BBG: ECC0TR01) nel corso del periodo. I calcoli di 1Y sono per il periodo 20 Ago 2015 - 9 Gen 2017 incluso. Le performance passate, reali o simulate, non sono indicatori affidabili dei rendimenti futuri.

Raccolta ETF azionari in forte crescita da Giugno 2016



Le performance passate non sono indicative dei rendimenti futuri

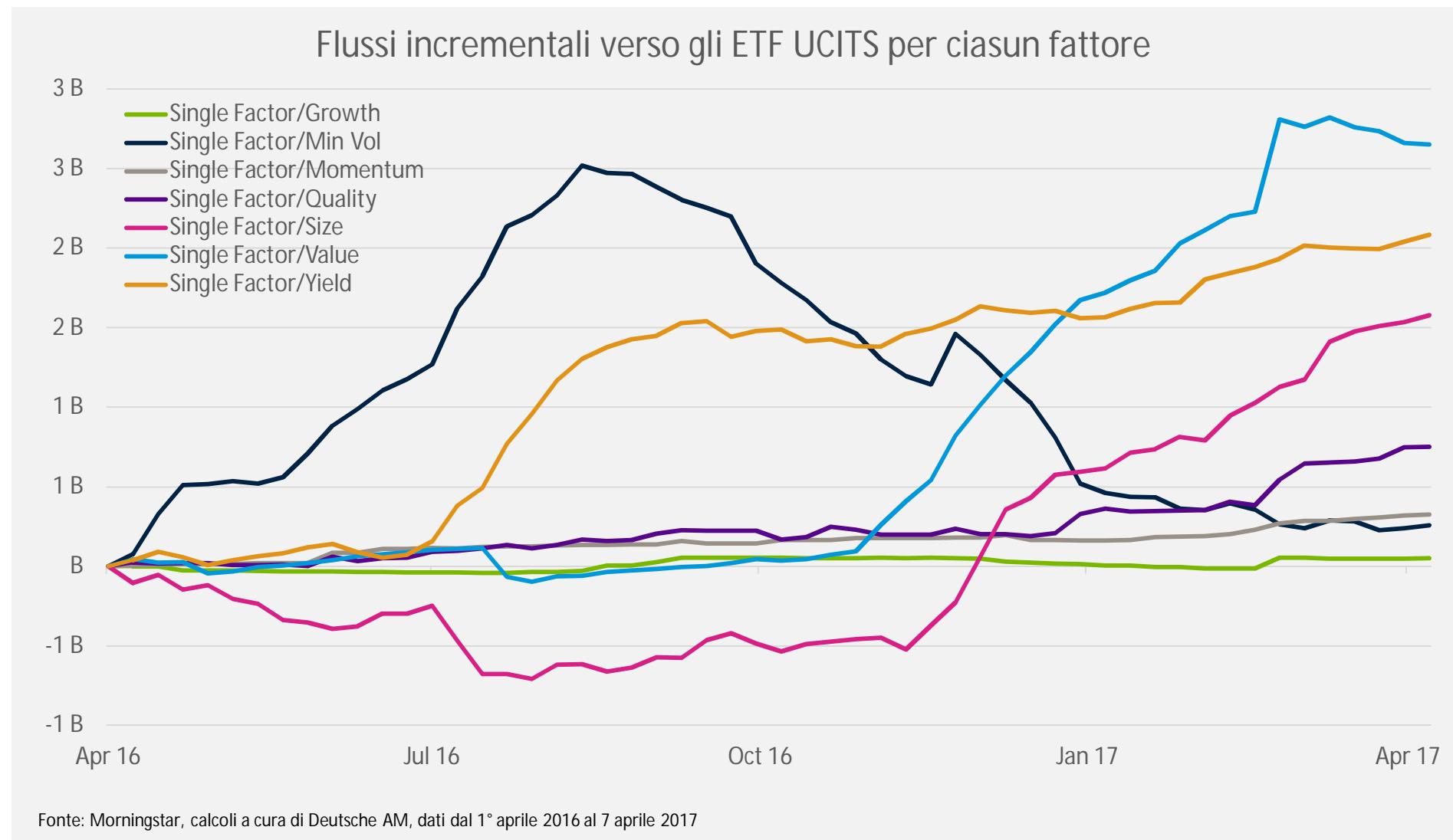
Nell'ultimo anno gli ETF Settoriali e Fattoriali hanno registrato flussi molto elevati



Le performance passate non sono indicative dei rendimenti futuri

Flussi verso gli Equity Factor: il quadro europeo

Il fattore *Min Vol* ha subito un forte ridimensionamento, il *Value* ha raccolto il maggior interesse



Le performance passate non sono indicative dei rendimenti futuri

02

Indici Fattoriali: *building block* per adattare
l'esposizione del portafoglio



Investimento fattoriale

Individuare le caratteristiche fondamentali che determinano rischio e rendimento



Sovraperformance rispetto al benchmark nel lungo periodo. *Min Vol* è ottimizzato per ridurre il rischio.

Nell'ambito degli indici strategic beta, quelli basati sugli equity factor offrono esposizione a panieri di azioni che presentano **caratteristiche fondamentali simili**. Caratteristiche che – attraverso approfonditi studi empirici e live track record di prodotti d'investimento – hanno mostrato di poter generare extra-performance persistenti **nel lungo periodo**.



A soli fini illustrativi

Fonte: MSCI. Performance di lungo periodo. gennaio 1976 – aprile 2016.

Non possono essere date rassicurazioni che una qualunque previsione o obiettivo si realizzi

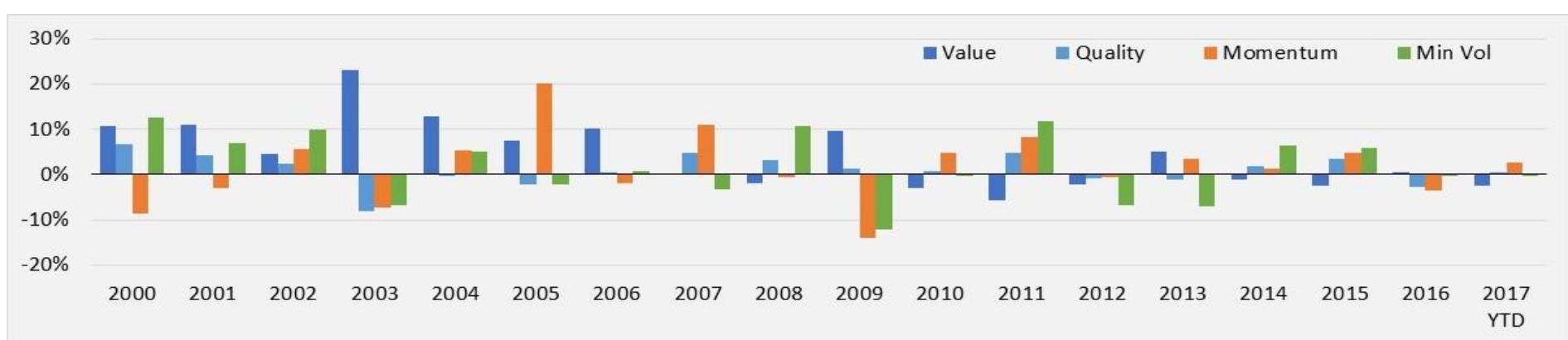
Extra-rendimento vs MSCI World



Extra-rendimento Rolling 1Y vs MSCI World



Extra-rendimento Rolling 1Y vs MSCI World



Fonte: Deutsche Bank, Bloomberg, Dati dal 3 Gen 2000 al 31 Mar 2017. 'Value' è il MSCI World Enhanced Value index, net TR in USD (BBG: M1W0EV), 'Quality' è il MSCI World Sector Neutral Quality index, net TR in USD (BBG: M1WONQ), 'Momentum' è il MSCI World Momentum index, net TR in USD (BBG: M1WOMOM), 'Min Vol' è il MSCI World Minimum Volatility index, net TR in USD (BBG: M1WOMVOL), 'MSCI World' è il MSCI World index, net TR in USD (BBG: NDDUWI). I rendimenti in eccesso di 1Y sono stati calcolati rispetto a il MSCI World nel periodo Mar 2000 - Mar 2017 **incluso. Le performance passate, reali o simulate, non sono un indicatore affidabile per i risultati futuri.**

Investire nei diversi fattori per beneficiare della diversificazione



Tra gli extra-rendimenti la correlazione risulta bassa o negativa

Correlazione tra gli extra-rendimenti

	Value	Quality	Momentum	MinVol
Value	100%			
Quality	-35%	100%		
Momentum	-16%	1%	100%	
MinVol	-1%	15%	25%	100%

Caratteristiche dei rendimenti dei fattori

I fattori mostrano performance differenti in differenti contesti economici.

La correlazione limitata o negativa tra gli extra-rendimenti dei fattori evidenzia i potenziali benefici che derivano dalla diversificazione

Rendimenti annuali – performance storica



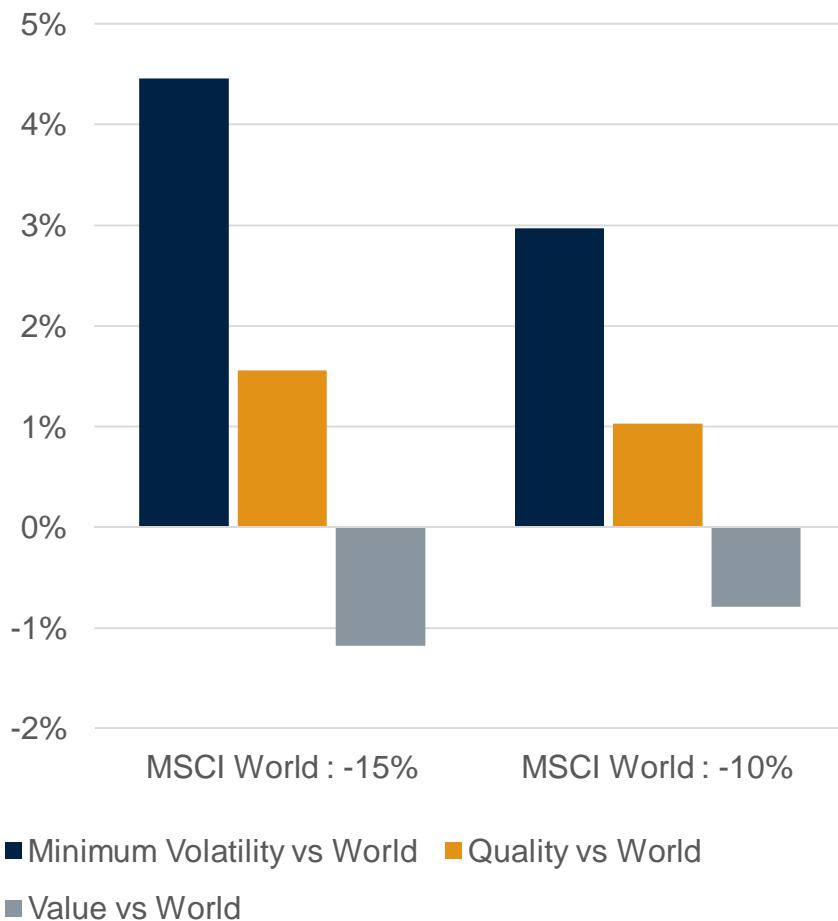
Fonte: Deutsche Bank, Bloomberg, Dati dal 3 Gen 2000 al 31 Mar 2017. 'Value' è il MSCI World Enhanced Value index, net TR in USD (BBG: M1WOEV), 'Quality' è il MSCI World Sector Neutral Quality index, net TR in USD (BBG: M1WONQ), 'Momentum' è il MSCI World Momentum index, net TR in USD (BBG: M1WOMOM), 'Min Vol' è il MSCI World Minimum Volatility index, net TR in USD (BBG: M1WOMVOL), 'MSCI World' è il MSCI World index, net TR in USD (BBG: NDDUWI). Gli extra-rendimenti di 1Y sono stati calcolati rispetto a il MSCI World nel periodo Mar 2000 - Mar 2017 incluso. Le performance passate, reali o simulate, non sono un indicatore affidabile per i risultati futuri.

Case Study: fattori difensivi e ciclici

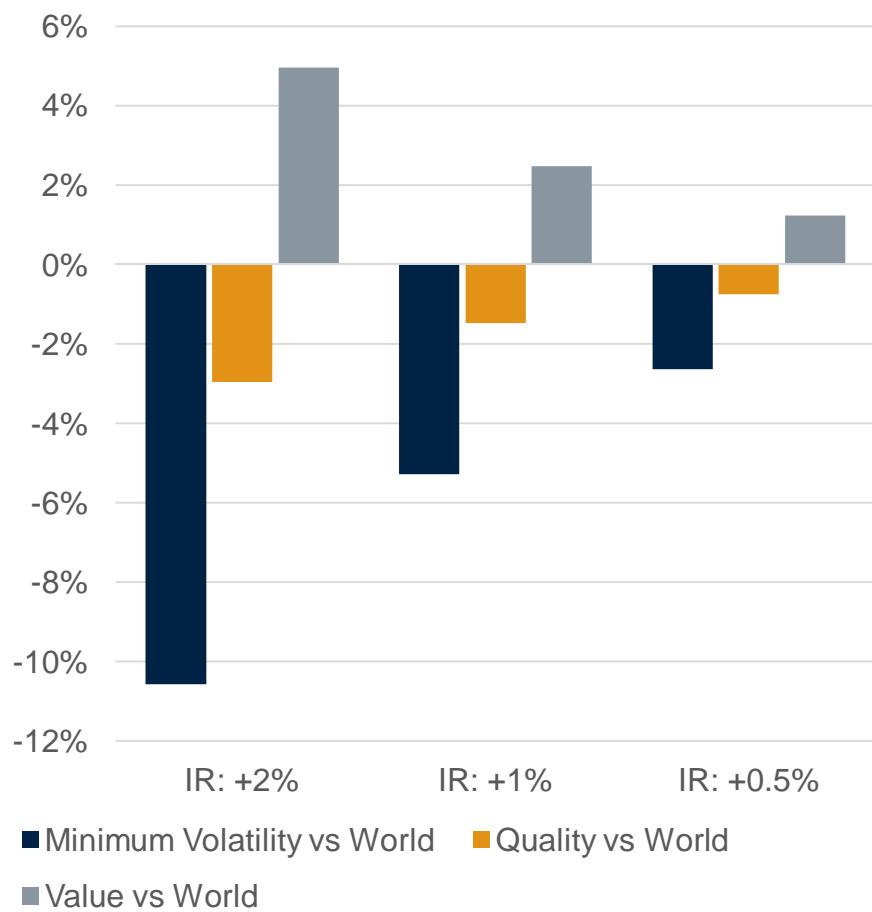
Tutto dipende dalla definizione di “Rischio”



Rendimento in eccesso degli Equity Factors rispetto al MSCI World in scenari di *equity risk*



Rendimento in eccesso degli Equity Factors rispetto al MSCI World in scenari di rischio tasso



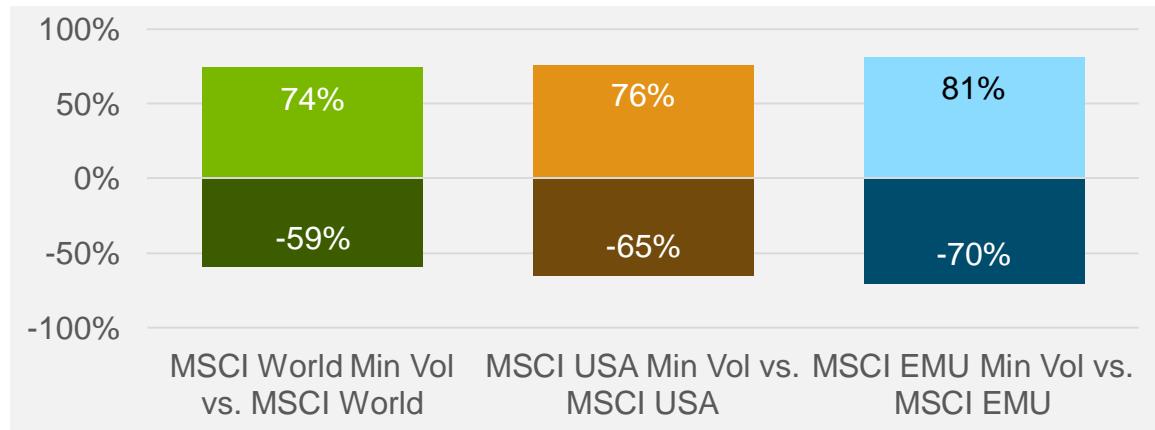
Fonte: Bloomberg, calcoli effettuati da Deutsche Asset Management al 30 Dicembre 2016. Le performance passate, reali o simulate, non sono un indicatore affidabile per i risultati futuri.

Case Study : MSCI Min Vol come fattore difensivo

Capture ratio più elevato in mercati in rialzo



Capture ratio in mercati rialzisti e ribassisti



Gli indici minimum volatility catturano una proporzione maggiore degli incrementi rispetto alle flessioni dei rispettivi indici di capitalizzazione

Volatilità relativa del MSCI World Minimum Volatility vs. MSCI World



In media, la volatilità annualizzata del MSCI World Min Vol è stata del 27% più bassa rispetto al MSCI World.

La differenza tende ad aumentare durante i periodi di alta volatilità di mercato

1-Year rolling standard deviation del MSCI World MV come percentuale del 1-year rolling standard deviation del MSCI World Index.

Fonte: Bloomberg, Deutsche Bank. Dati dal 30/11/2001 al 15/02/2017. Le performance passate non sono un indicatore affidabile dei rendimenti futuri.



03

Aggiungere un'esposizione fattoriale

Adottare un approccio fattoriale

Diversi modi per prendere esposizione rispetto ai Fattori



Tipica allocazione di portafoglio



Core holdings

- Prevedono esposizioni ai benchmark fattoriali come parte del portafoglio core
- Ad esempio un'esposizione core all'azionario globale potrebbe essere ripartita tra MSCI World ed MSCI World Minimum Volatility



Compensare esposizioni involontarie

- Gestioni attive esistenti potrebbero avere un'esposizione eccessiva o limitata ad uno o più fattori
- L'aggiunta di uno o più indici fattoriali può aiutare ad ottenere l'allocazione ottimale



Posizionamento tattico

- L'esposizione tattica ai fattori può essere ricercata al fine di creare extra-rendimento
- Gli investitori possono avere una loro view su come ruotare i fattori, oppure decidere di includerli tutti in un'ottica di medio-lungo termine

Aggiungere un'esposizione fattoriale MSCI World e MSCI World Minimum Volatility



Highlights e performance storiche

Assumiamo di combinare una posizione in un indice equity globale con una esposizione al fattore minimum volatility, adottando un semplice approccio 50/50: MSCI World Index e MSCI World Minimum Volatility Index:

- Una posizione nell'indice minimum volatility ha rappresentato storicamente un complemento al portafoglio molto valido registrando buoni rendimenti storici, minore volatilità e drawdown



	MSCI World Min Vol	MSCI World	50/50 Portfolio
Variazione nel periodo	185.9%	111.2%	149.7%
Rendimento ann.	6.01%	4.24%	5.21%
Volatilità ann.	11.5%	16.1%	13.5%
Sharpe Ratio	0.39	0.17	0.27
Drawdown max	-48.2%	-57.8%	-53.2%
Tracking Error	6.80%		3.42%

Fonte: Bloomberg, Deutsche Bank. Dati dal 31 Dicembre 1998 al 30 Dicembre 2016. Tutti gli indici mostrati riflettono il rendimento totale netto. MSCI World 'Min Vol' è il MSCI World Minimum Volatility index, net TR in USD (BBG: M00W0\$O), 'MSCI World' è il MSCI World index, net TR in USD (BBG: NDDUWI). I tassi Risk free r ('rf') si riferiscono al rendimento composto annualizzato che potrebbe essere guadagnato su un deposito al LIBOR di 1 mese sul periodo, Bloomberg: USC0TR01 Index. Il riabalciamento trimestrale del portafoglio 50/50 non include alcun costo di transazione potenziale. **Le performance passate, reali o simulate, non sono un indicatore affidabile dei rendimenti futuri.**

Aggiungere il Min Vol ad un portafoglio multi-asset

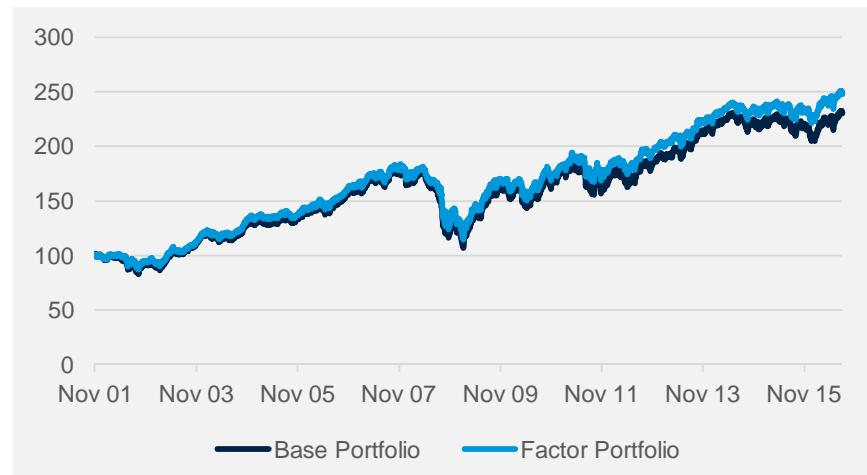
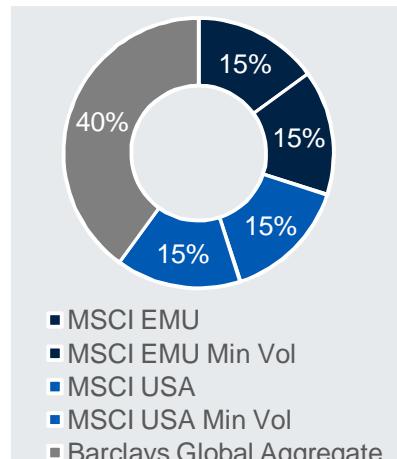
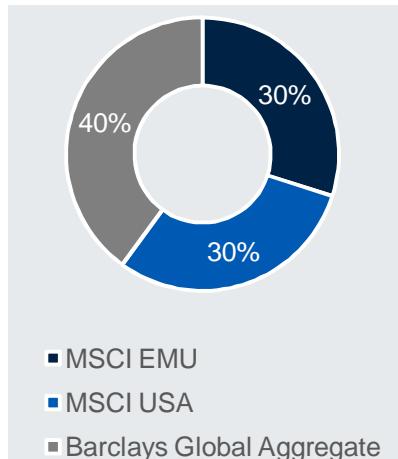
Il tradizionale 60/40 rivisitato



Highlights e performance storiche

Consideriamo un portafoglio multi-asset con una struttura 60/40 e suddiviamo l'esposizione azionaria includendo, con proporzione 50/50, indici fattoriali minimum volatility

Tramite l'utilizzo di indici minimum volatility come parte dell'allocazione azionaria si ottengono risultati che presentano non soltanto una minore volatilità e ridotti drawdown, ma anche rendimenti migliori.



	Factor Portfolio	Base Portfolio
Variazione nel periodo	147.7%	130.0%
Rendimento ann.	6.34%	5.80%
Volatilità ann.	10.45%	11.64%
Sharpe Ratio (rf = 1.59%)	0.45	0.36
Drawdown max	-37.78%	-40.49%
Tracking error	1.90%	

Source: Bloomberg, Deutsche Bank. Data da 30 Novembre 2001 al 31 Agosto 2016. tutti gli indici mostrati sono al rendimento totale netto. MSCI USA è Bloomberg: NDDUUS Index, MSCI USA Minimum Volatility è Bloomberg: M00IM\$O Index, MSCI EMU è Bloomberg: NDDUEMU Index, MSCI EMU Minimum Volatility è Bloomberg: M1EMVOEIndex, Barclays Global Aggregate è Bloomberg: LEGATRUU Index. Quando utilizzati, i tassi di interesse risk free ('rf') si riferiscono al tasso di interesse composto sui depositi 1-m LIBOR nel periodo, Bloomberg: USC0TR01 Index. Il ribilanciamento trimestrale del portafoglio non include alcun costo di transazione potenziale. Tutti i rendimenti vengono convertiti in USD. Le performance passate non sono indicative dei rendimenti futuri

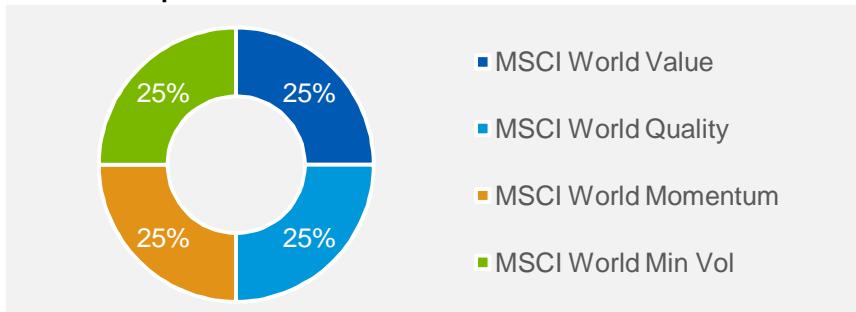
Combinare i fattori azionari in un portafoglio: Attribuire il medesimo peso



Highlights e performance storiche

Semplice ma efficace – un portafoglio composto da quattro indici azionari fattoriali *equally weighted* e ribilanciato mensilmente offre:

- Diversificazione, sfruttando la bassa correlazione tra i fattori azionari
- Sovraperformance rispetto al benchmark durante il periodo di riferimento
- Trasparenza e facilità di comprensione
- Possibilità di essere utilizzato come riferimento per allocazioni di portafoglio più complesse



	Equal Weight	MSCI World
Variazione nel periodo	280%	144%
Rendimento ann.	7.63%	5.04%
Volatilità ann.	15.42%	16.78%
Sharpe Ratio (rf = 1.98%)	0.37	0.18
Drowdown max	-49.57%	-59.90%

Fonte: Deutsche Bank, Bloomberg, Dati dal 31 Dic 1998 al 28 Feb 2017. 'MSCI World Value' è il MSCI World Enhanced Value index, net TR (BBG: M1WOEV), 'MSCI World Quality' è il MSCI World Sector Neutral Quality index, net TR (BBG: M1WONQ), 'MSCI World Momentum' è il MSCI World Momentum index, net TR (BBG: M1WOMOM), 'MSCI World Min Vol' è il MSCI World Minimum Volatility index, net TR (BBG: M1WOMVOL), 'MSCI World' è il MSCI World index, net TR (BBG: NDDUWI). Tutti gli indici sono stati convertiti in euro. La strategia 'Equal Weight' applica un 25% di peso a ciascun indice fattoriale per il successivo trimestre. La strategia è ribilanciata trimestralmente e la performance è mostrata considerando un costo di ribilanciamento di 20 punti base. 'Rf' è il tasso 'risk-free', in questo caso rappresentato dal tasso 1m Euribor (BBG: ECC0TR01). Le performance passate, reali o simulate, non sono un indicatore affidabile dei rendimenti futuri.



04

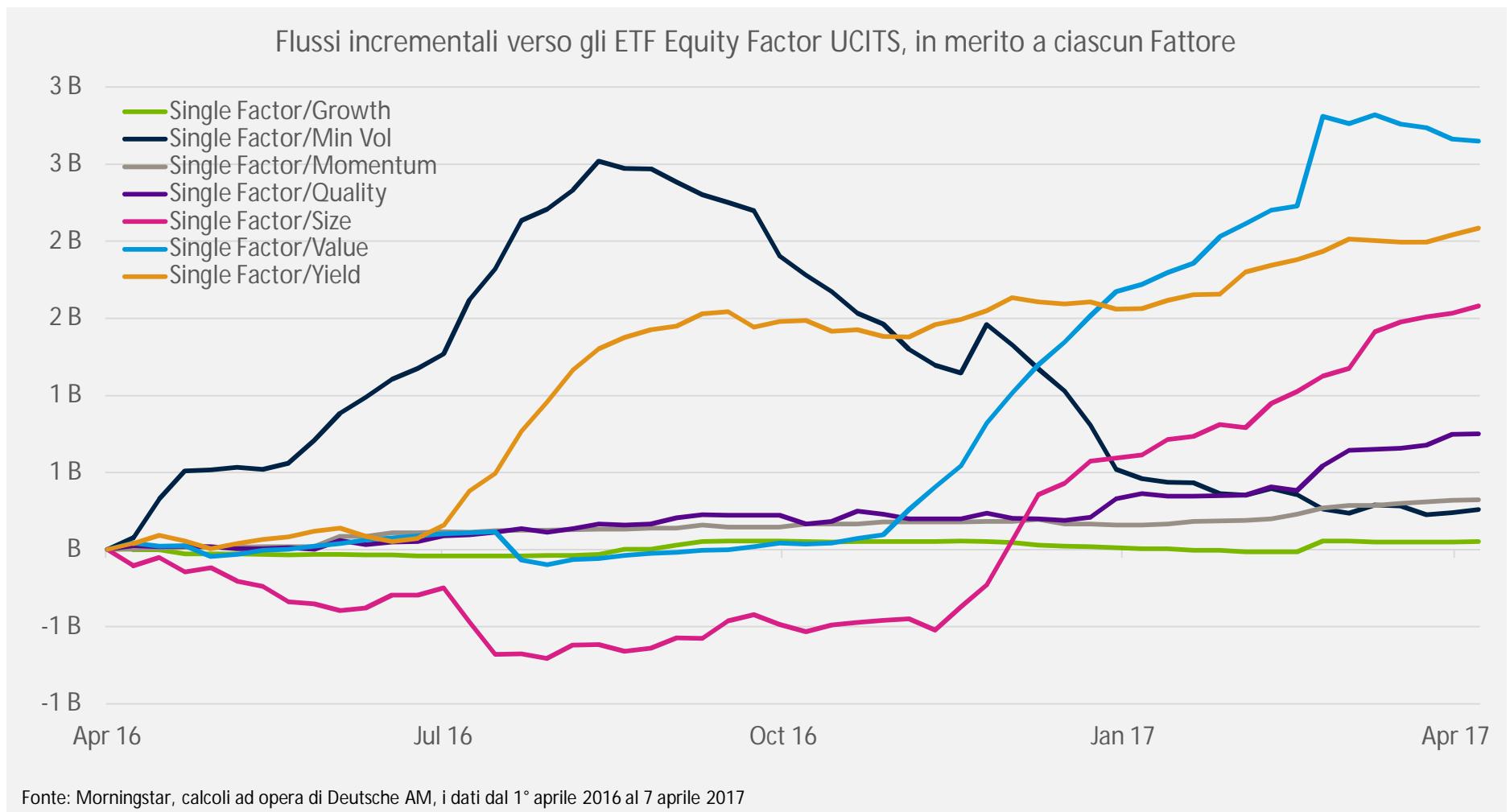
Adottare un approccio tattico con gli indici fattoriali: focus sulla valutazione

Timori in merito ad un'eccessiva valutazione

Potrebbero aver determinato i recenti deflussi dal Minimum Volatility



I flussi nel Min Vol hanno cambiato segno a partire da luglio del 2016



Il Min Vol risulta ancora “caro” rispetto alla media di lungo periodo



MSCI World Minimum Volatility: P/E ratio



MSCI World Minimum Volatility: Value Spread



Fonte: MSCI, calcoli ad opera di Deutsche Asset Management. Giugno 2003 – Marzo 2017. Le performance passate non sono un indicatore affidabile dei rendimenti futuri.

Value è ancora “cheap”

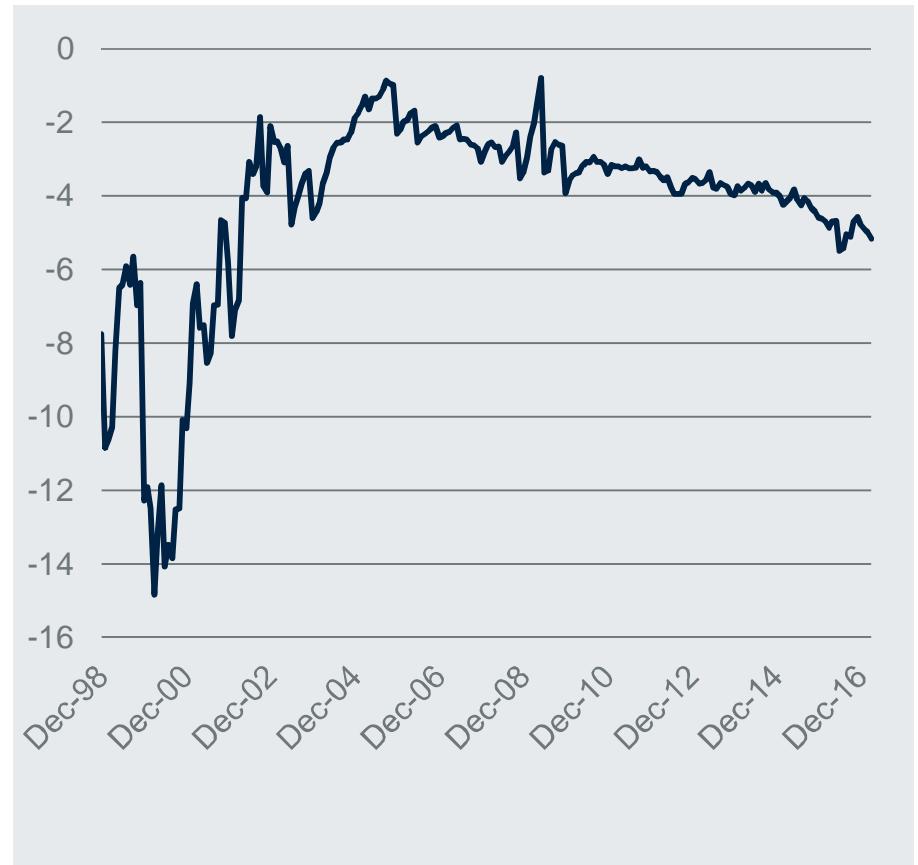
Value Spread storici del fattore Value



MSCI World Enhanced Value : P/E ratio



MSCI World Enhanced Value: Value Spread



Fonte: MSCI, calcoli ad opera di Deutsche Asset Management. Giugno 2003 – Marzo 2017. Le performance passate non sono un indicatore affidabile dei rendimenti futuri.

Identificare il timing nella rotazione fattoriale: un'area ancora in via di sviluppo

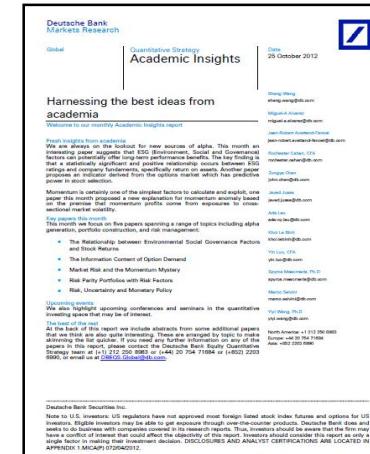
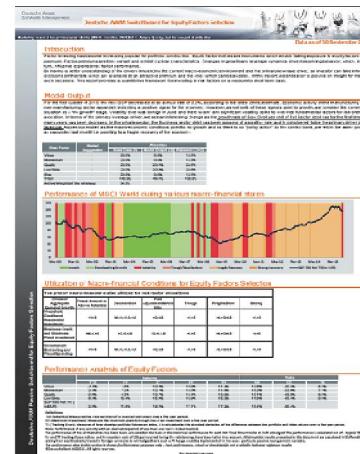


Ricerche e report che possono aiutare le decisioni tattiche (timing)

Le performance dei fattori sono state ricollegate ai vari cicli macroeconomici

Deutsche Bank Markets Research ha illustrato il possibile utilizzo di indicatori macroeconomici come lo ‘switchboard’ per l’allocazione fattoriale¹

Deutsche Asset Management a partire da Marzo 2017 pubblica un monitor mensile che riassume tutti i principali indicatori



(1) "A Macroeconomic Switchboard for Risk Factor Allocation", Quantitative Strategy, Deutsche Bank Markets Research, Maggio 2013



Conclusioni

Investimento Fattoriale



- Gli ETF Strategic Beta hanno raccolto oltre 550 miliardi a livello globale. I principali beneficiari sono stati il *Min Vol*, lo *High Dividend* e il *Value*
- Trend confermato nell'ultimo anno solare, con gli ETF fattoriali che hanno raccolto quasi 8 miliardi di Euro solo in Europa.
- Il mercato offre un'ampia ed efficiente esposizione ai fattori azionari tramite diverse serie di indici calcolati dai principali provider
- L'accesso ai fattori tramite un investimento indicizzato offre trasparenza, bassi costi e sistematicità.
- Il factor investing è spesso associato ad un orizzonte temporale di lungo periodo. Tuttavia, al momento di considerare il giusto timing per l'ingresso o la rotazione, i dati su valutazioni, flussi e performance relative sono cruciali. Deutsche AM mette a disposizione degli investitori un monitor mensile per fornire uno strumento agile e sempre aggiornato in merito a tutti i principali parametri.

Fonte: Deutsche AM, Maggio 2017. Le performance passate non sono un indicatore affidabile dei rendimenti futuri.

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