

Emerging Markets Fixed Income

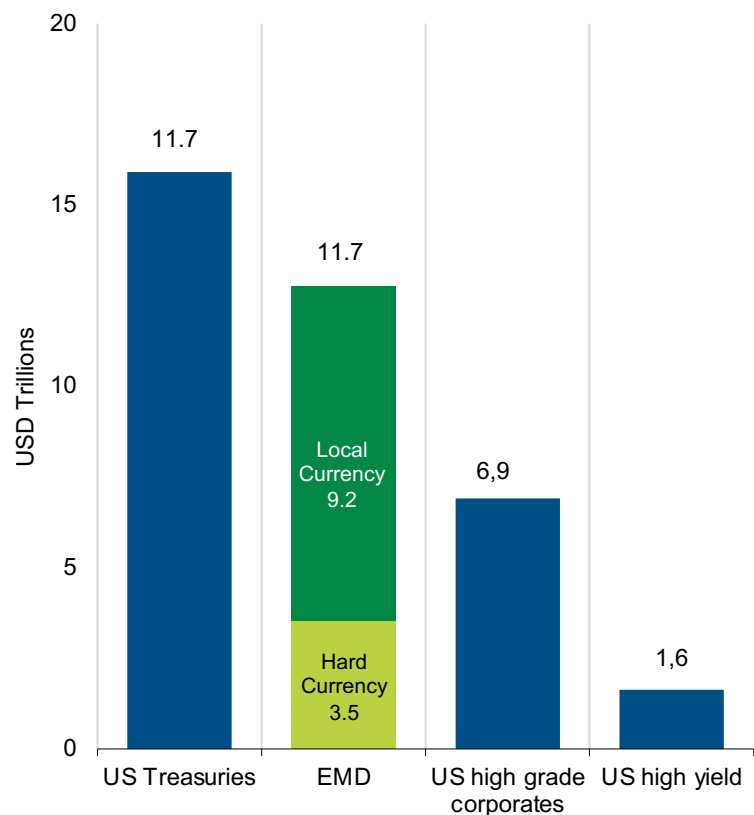
Un approccio misto per ottimizzare il tuo rendimento



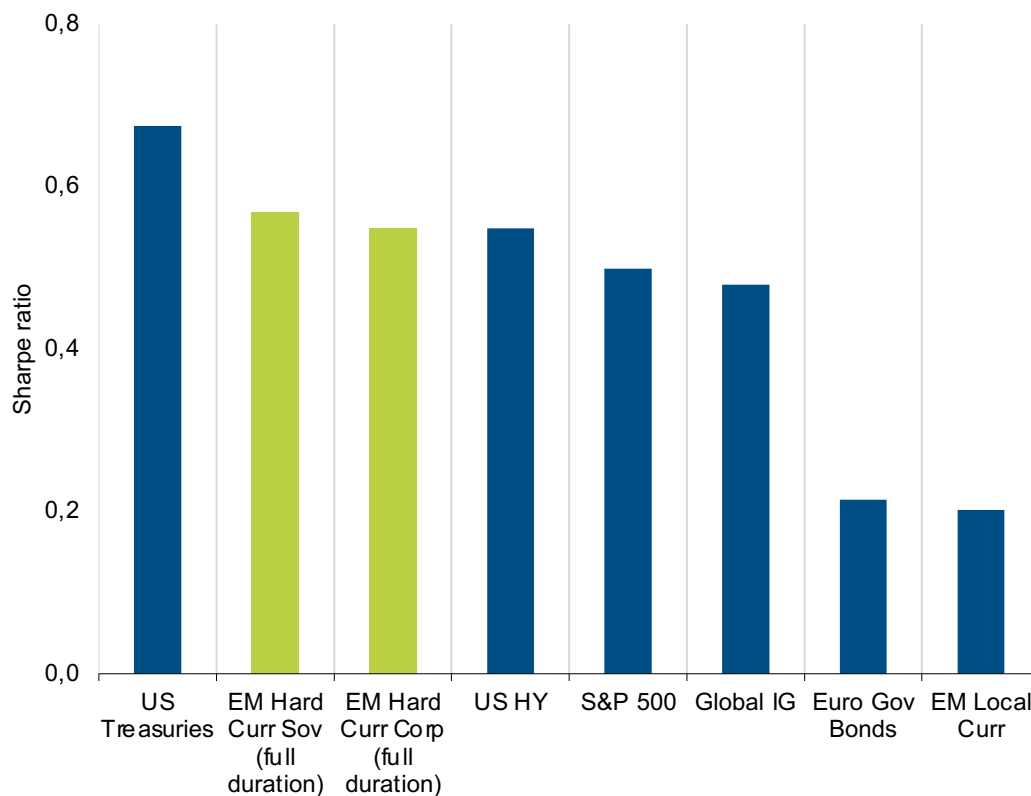
Debito dei mercati emergenti

Un asset class di dimensioni considerevoli con rendimenti interessanti

Con \$11.700 mld l'universo EM è 7 volte quello US HY



Un rendimento corretto per il rischio considerevole rispetto ad altre classi d'investimento



Rendimenti annuali	4.4%	6.6%	6.6%	7.0%	9.1%	4.5%	3.7%	4.0%

Source : JP Morgan as at December 2019.

Source : JP Morgan as at December 2019. Source 2: Bloomberg as at 31 August 2020

Perché il debito dei mercati emergenti per il settore assicurativo?

Oltre a un solido portafoglio di crediti, le strategie EMD possono offrire:

1

Rendimenti più elevati (al netto dei costi di copertura valutaria) per tutta la struttura delle scadenze rispetto al credito IG nei paesi sviluppati

2

Vantaggi della diversificazione attraverso l'esposizione a nuove aree geografiche

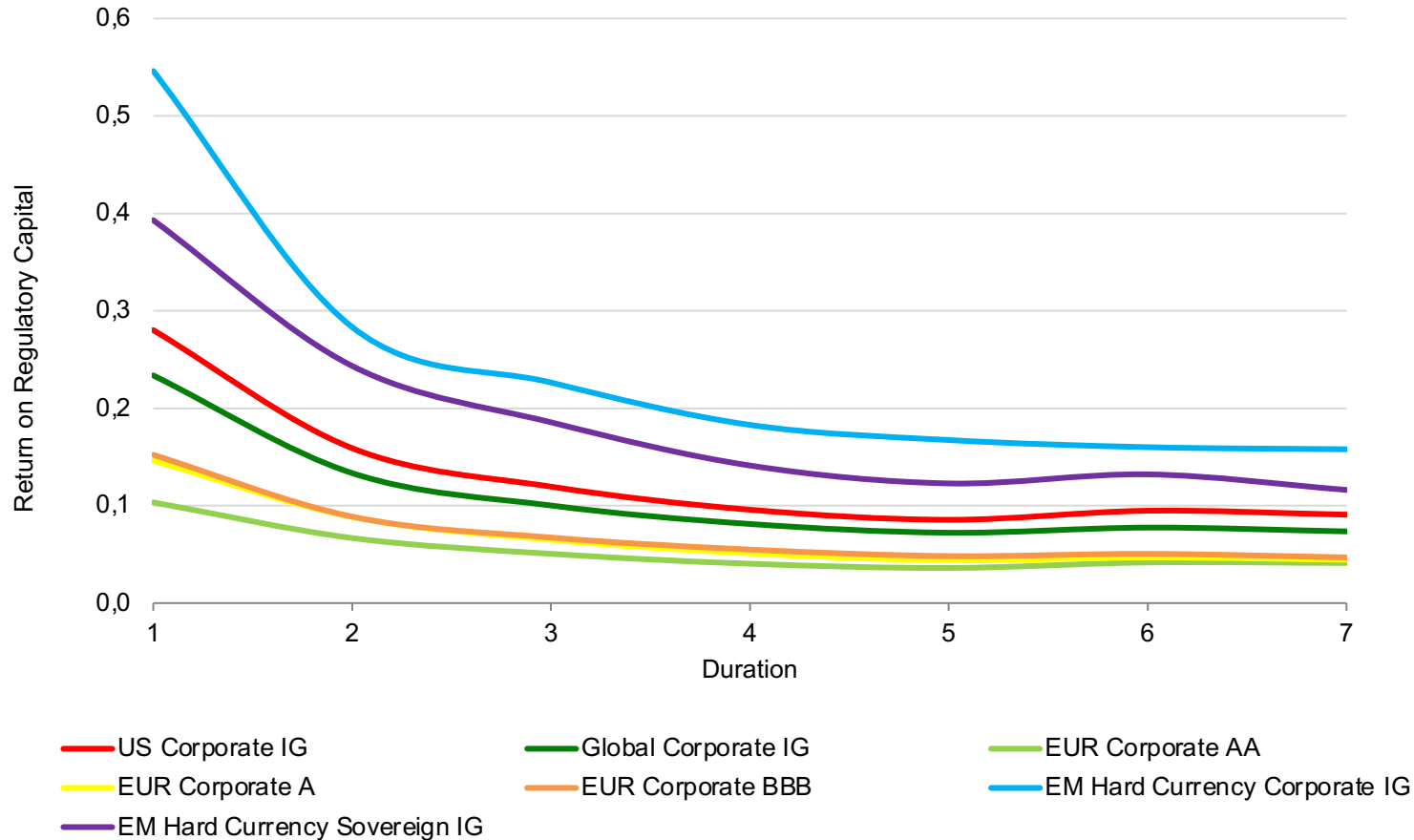
3

Potenziale per un rendimento superiore sul Regulatory Capital e un miglior indice Sharpe rettificato per il Solvency Ratio

Potenziale di rendimento superiore corretto per il rischio

Spread particolarmente rilevante nei mercati IG EM rispetto ai mercati IG DM

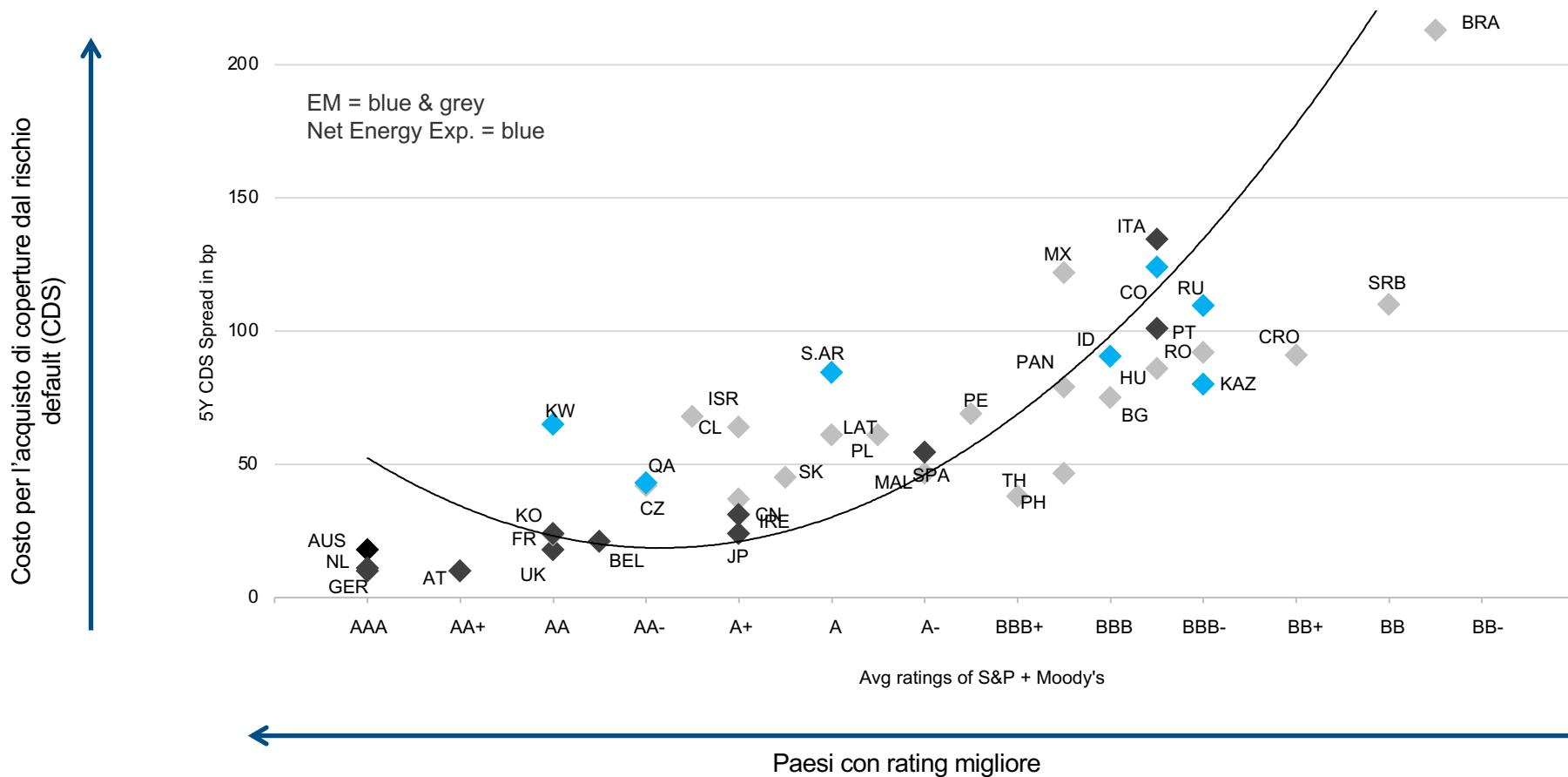
Rendimenti sul regulatory capital per EM IG rispetto agli IG dei paesi sviluppati



Cosa puoi aspettarti da un gestore attivo nei mercati emergenti

La capacità di cercare opportunità in un universo ampio e diversificato

5Y CDS spreads vs. Avg. Ratings of S&P + Moody's



Valutazioni e rendimenti attraenti

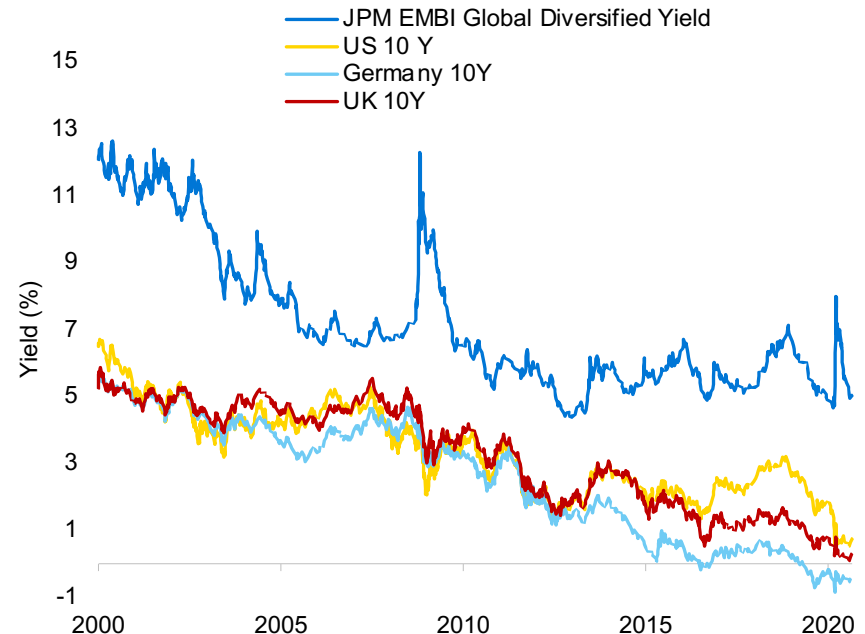
- I rendimenti dei titoli del Tesoro USA sono scesi ai minimi storici, mentre gli spread del debito emergente in dollari sono aumentati al massimo degli ultimi anni
- Riteniamo che ci sia spazio per una significativa compressione degli spread man mano che le economie emergono da COVID-19
- Attualmente, anche i rendimenti in valuta forte EMD sembrano interessanti rispetto ai DM e ai mercati emergenti locali

Spread emergente in dollari ai massimi degli ultimi anni



Fonte: JP Morgan EMBI Global Diversified Index spread al 31 Agosto 2020

Rendimenti attraenti per il debito emergente

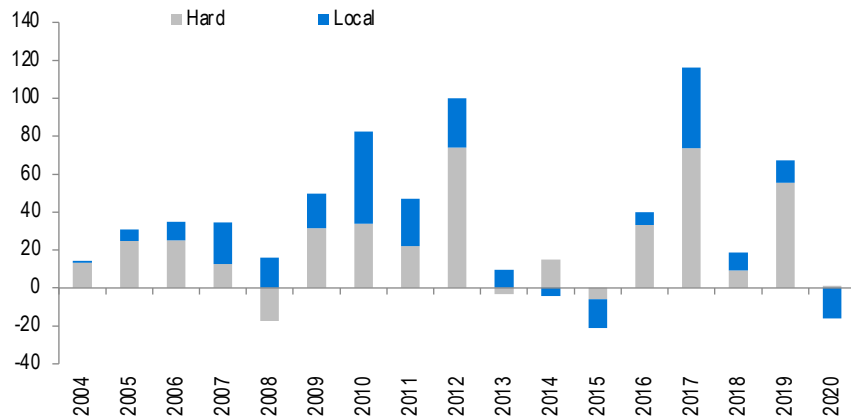


Source: Bloomberg. As at 31 August 2020.

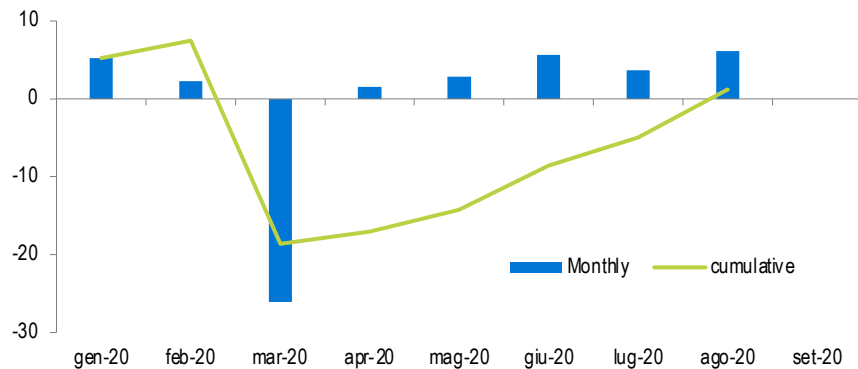
Debito Emergente perchè ora?

Debito Emergente da disinvestimenti, a investimenti

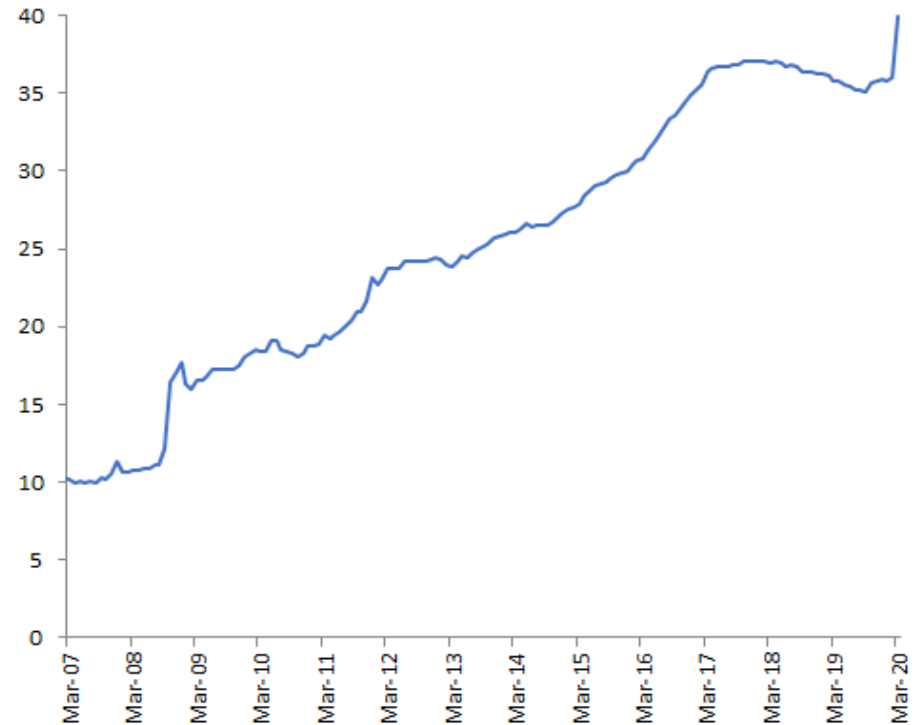
Flussi obbligazionari EM annuali per esposizione valutaria; USDmld



Debito Emergente in valuta forte flussi da inizio anno; USD mld



Stato patrimoniale delle banche centrali dei G4 in % del PIL



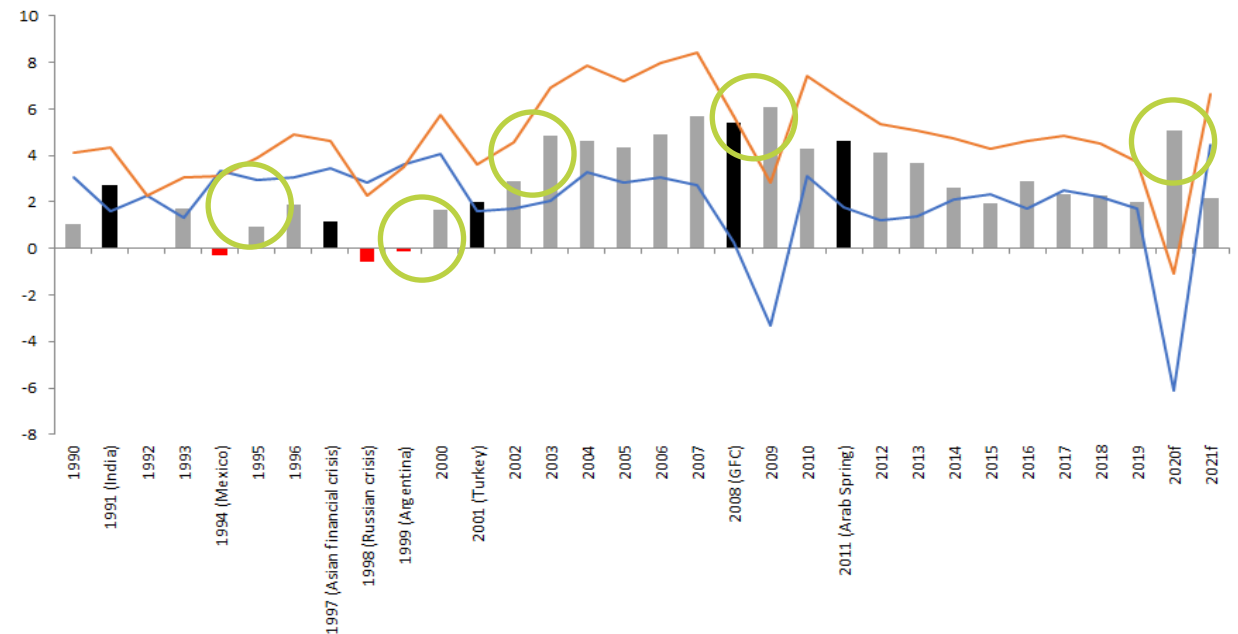
Gli aumenti dei bilanci delle banche centrali potranno portare ad afflussi ulteriori sul debito emergente

Storicamente a forti deflussi in EM HC sono corrisposti successivamente forti investimenti

La ripresa dei mercati emergenti può superare i mercati sviluppati

- Nelle crisi storiche, le economie emergenti si sono riprese più rapidamente di quelle dei mercati sviluppati e prevediamo che lo stesso accada di nuovo
- Le ultime proiezioni dell'FMI per la crescita globale (aprile 2020) mostrano un differenziale di crescita maggiore tra EM e DM, con EM che mostrano una maggiore resilienza
- Molti paesi sviluppati hanno già tassi vicini allo zero e spazio limitato per ulteriori allentamenti fiscali, a differenza dei mercati emergenti

DM vs EM growth; %



Raffigura i tempi post-crisi in cui il differenziale di crescita dei mercati emergenti e dei mercati sviluppati si è ampliato

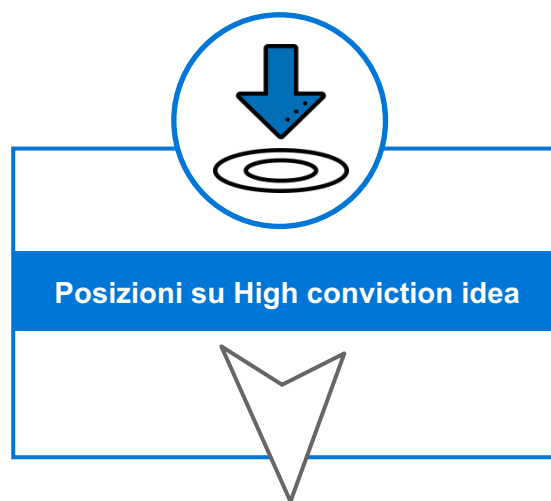
Perchè LGIM Emerging Markets?

Processo di investimento robusto e team esperto

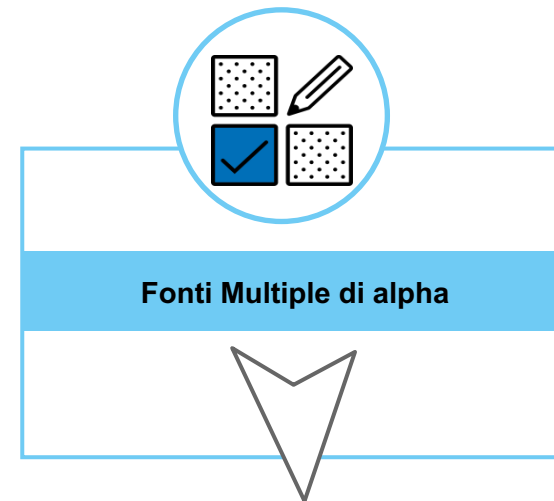
- L'approccio basato su macro e ad alta convinzione crea molteplici fonti di alfa
- LGIM gestisce attivamente \$ 2,7 miliardi in EMD e il team ha in media 16 anni di esperienza nell'asset class



- Si parte da una view macro
- Approccio basato su temi d'investimento
- Confronto e dibattito continui



- Orientamento Total return
- Obiettivo: profilo di rischio asimmetrico
- Minimizzare il downside risk



- Utilizzare l'intero universo EM
- Diversificazione
- Alta Liquidità

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- LGIM gestisce attivamente \$ 2,7 miliardi in EMD e il team ha in media 16 anni di esperienza nell'asset class

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