



Itinerari Previdenziali

La gestione dei patrimoni istituzionali
tra i rischi pandemici e il rilancio del
Paese

26 Maggio 2020



Raffaella Copper

Managing Director

Responsabile per le relazioni con gli investitori istituzionali italiani

Membro del CdA di Hydro Dolomiti Energia

- Raffaella è un membro dell' Client Solutions Group di MIRA in Europa ed è responsabile per le relazioni con gli investitori istituzionali in Italia, Spagna, Francia e Belgio. Raffaella è anche membro del CdA di Hydro Dolomiti Energia (HDE).
- Raffaella lavora in MIRA dal 2005, dopo aver lavorato per 3 anni in PricewaterhouseCoopers a Roma. Inizialmente, Raffaella ha svolto ruoli di asset management principalmente nei settori del trasporto e di consumer infrastructure. Successivamente, Raffaella ha ottenuto una profonda esperienza di progetto, lavorando sulle acquisizioni ed i rifinanziamenti delle aziende in portafoglio nel Regno Unito, Francia, Repubblica Ceca e Polonia
- Raffaella ha una laurea in Economia presso la Luiss a Roma ed un Master in Finance presso l'INSEAD. Ha recentemente vinto il premio Talented Young Italians della Camera di Commercio Italiana a Londra per il settore finanza ed è stata tra le finaliste per il premio Women in Banking and Finance awards nel 2018

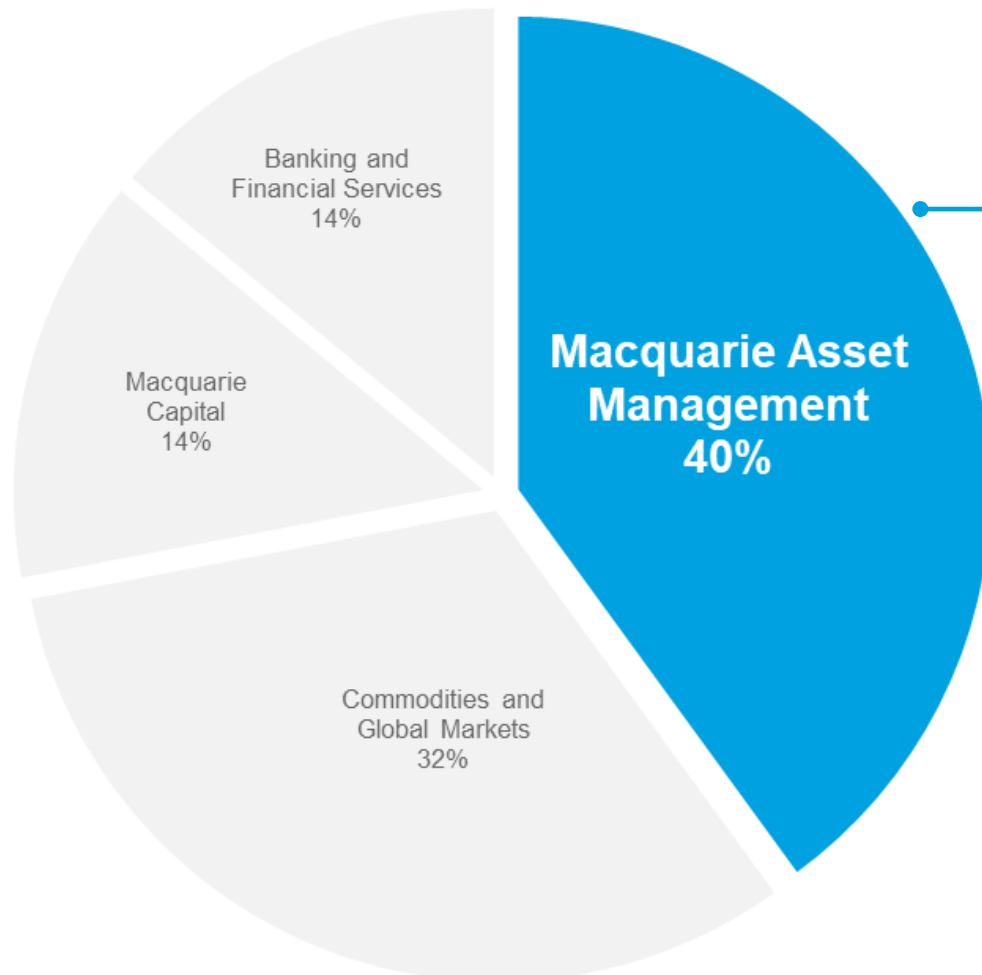


Chi siamo

Macquarie Group



Diversified global business with 50 years of unbroken profitability



Macquarie Investment Management
Equities / Fixed income / Listed alternatives

€213.3B

Macquarie Infrastructure and Real Assets
Direct investments in infrastructure / Energy /
Real estate / Agriculture

€124.3B

Asset information as of March 31, 2020.
Assets under management (AUM) is calculated as the proportional ownership interest in the underlying assets of funds and mandated assets that Macquarie actively manages or advises for the purpose of wealth creation, adjusted to exclude cross-holdings in funds and reflect Macquarie's proportional ownership interest of the fund manager. AUM excludes uninvested equity in MIRA.

Asset management is a significant contributor to firm results

Capability Range

Diversified global business with c.€338 billion in AUM



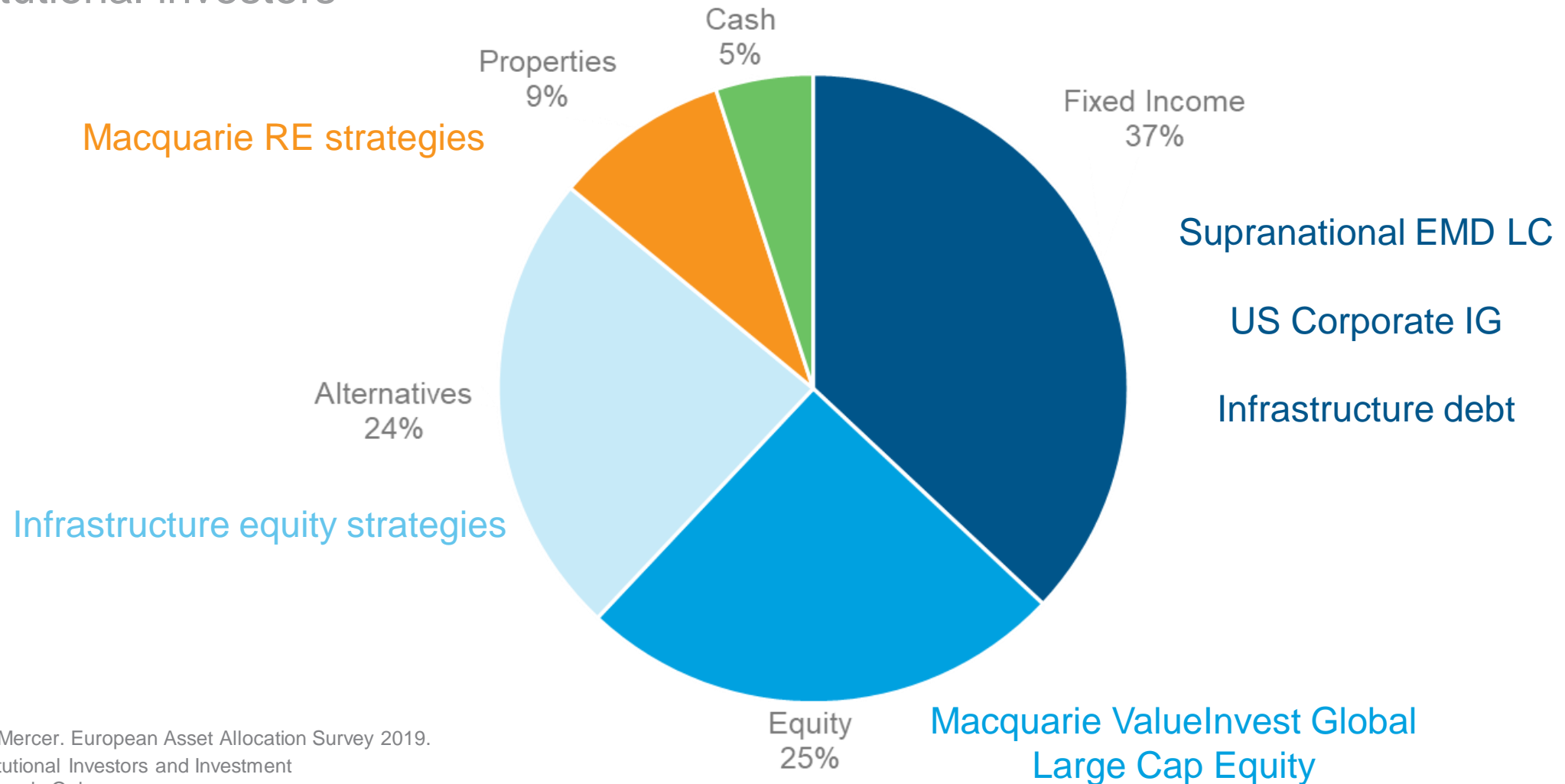
Equity			Fixed Income			Alternatives
€76.3 billion			€131.4 billion			€125.4 billion
Domestic	International / Global	Emerging Markets	Core	Credit	Specialty	Infrastructure & Real Assets
<div>Geography<ul style="list-style-type: none">GlobalUSAsia ex JapanAustraliaEmerging marketsChinaJapanKorea</div> <div>Market cap<ul style="list-style-type: none">Large capMid capSmall cap</div>			<div>Geography<ul style="list-style-type: none">GlobalUSEuropeEmerging marketsAustraliaKorea</div> <div>Total Return<ul style="list-style-type: none">CoreCore plusMulti-sectorShort/Intermediate</div> <div>Insurance</div>		<div>Specialty<ul style="list-style-type: none">Absolute returnLiability-driven investingPrivate placementsAsset-backedMunicipals (taxable and tax-exempt)CurrencyConvertibles</div> <div>Credit-based<ul style="list-style-type: none">Corporate BondLong DurationHigh yieldBank loans</div>	<div>Direct infrastructure<ul style="list-style-type: none">North AmericaAustraliaEuropeEmerging markets</div> <div>Real estate</div> <div>Agriculture</div> <div>Energy</div> <div>Hedge funds</div>
Multi-Asset						
€4.4 billion						

Typical Strategic Asset Allocation

MAM opportunities



Mercer's Asset Allocation Survey 2019 shows the typical asset allocation for Italian institutional investors





Equities

Equities

Overview

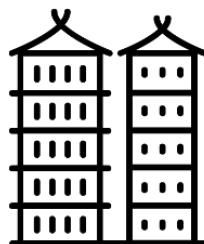


Alpha-generating teams structured like autonomous boutiques

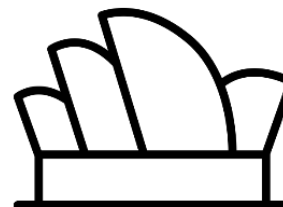
- Investment capabilities across global, US, Australian, Asian and Emerging Markets equities
- Manage €76.3 billion
- 13 Investment teams with 95 investment professionals based in the US, Australia, Hong Kong and Europe



United States



Asia



Australia



Europe

- Macquarie provides all necessary support so that the investment teams can primarily concentrate on effectively implementing this investment process
- An investment centric culture with a focus on performance
- Aligned with client interests

Equities

ValueInvest approach since 1998



Founded on a cautious and disciplined approach to stock picking

Unique view on risk

We see ourselves as business owners.

Focus on the fundamental risk of a company, measured by the volatility of operating earnings vs. standard deviation

Truly active approach

Small number of high conviction positions

- High Active Share: >90%
- Low Turnover

Strong performance

5.6% p.a. outperformance since inception¹

- High-quality characteristics
- Investing with patience and discipline - focused on valuation and quality
- Returns compound more strongly over the long term

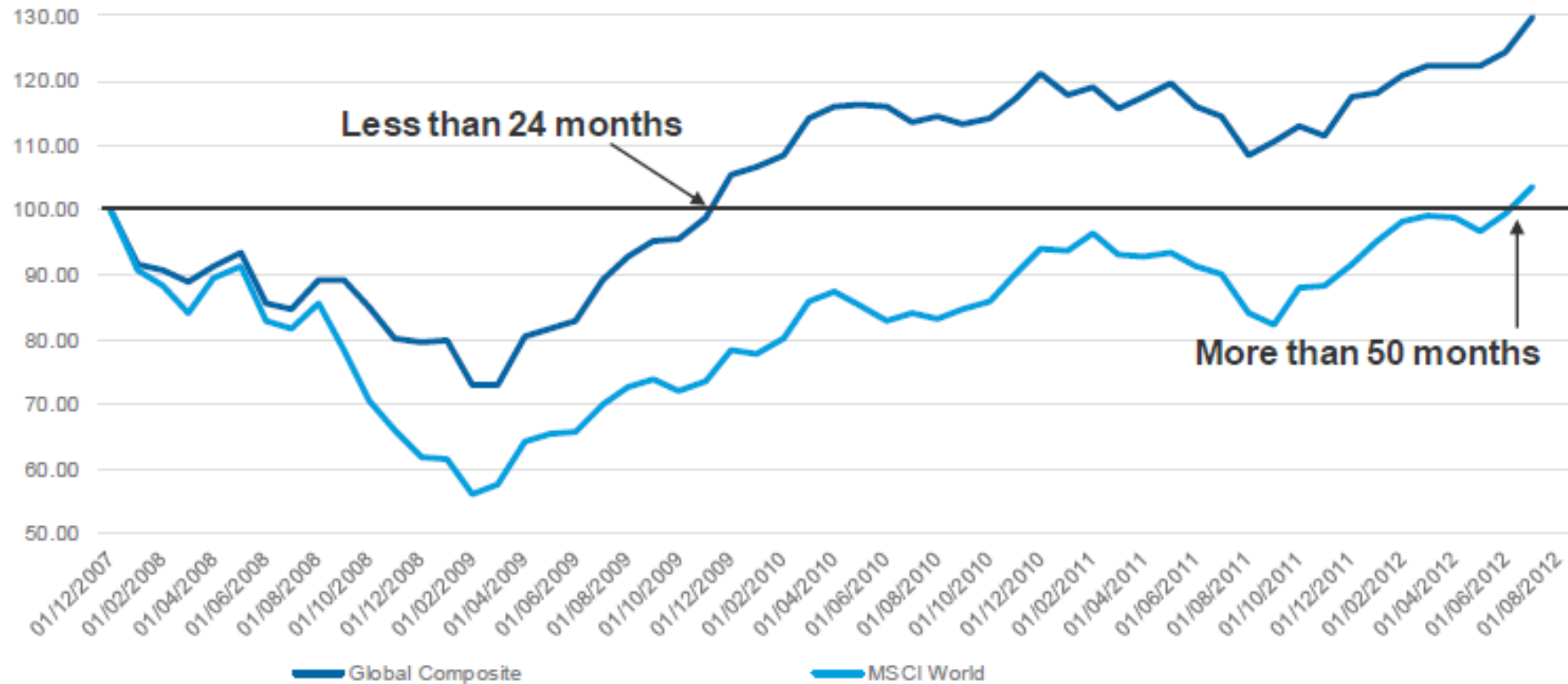
1. Since inception 31/07/1998 and data is at 31/03/2020. Note performance relative to the MSCI World Index

Equities

ValueInvest - time to recover after the Global Financial Crisis



Global Large Cap Value Equity strategy vs MSCI World



Low downside capture means shorter time to recover after a downturn

Equities

ValueInvest – Macquarie Global Large Cap Value Equity Strategy

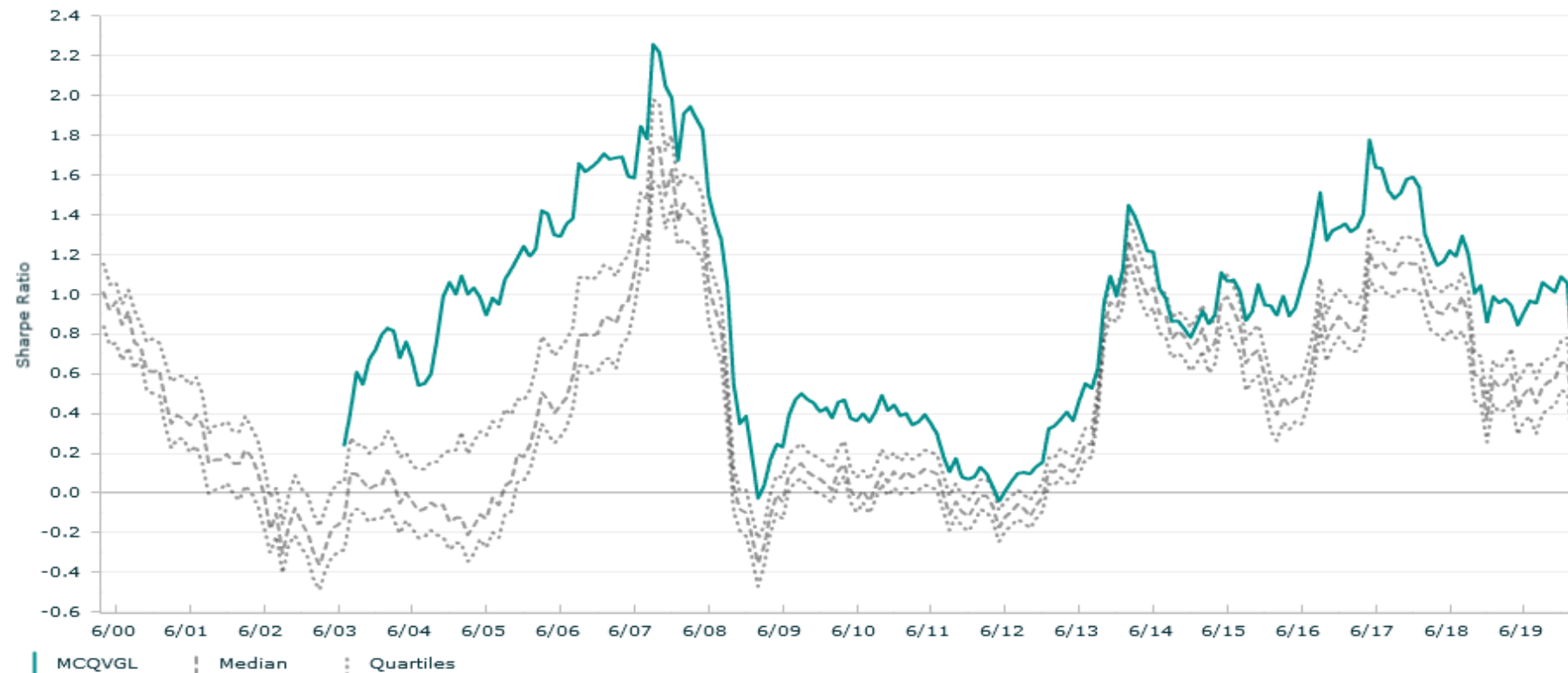


Rolling 5 yr Sharpe Ratio in USD (before fees) over 20 yrs ending Mar 20

Macquarie – Global Large Cap Value Equity (FKA ValueInvest)

Rolling 5 yr Sharpe Ratio in \$US (before fees) over 20 yrs ending March-20

Comparison with the Global Equity universe (monthly calculations)



The risk free rate used for these calculations is the US 3 month T-Bill.

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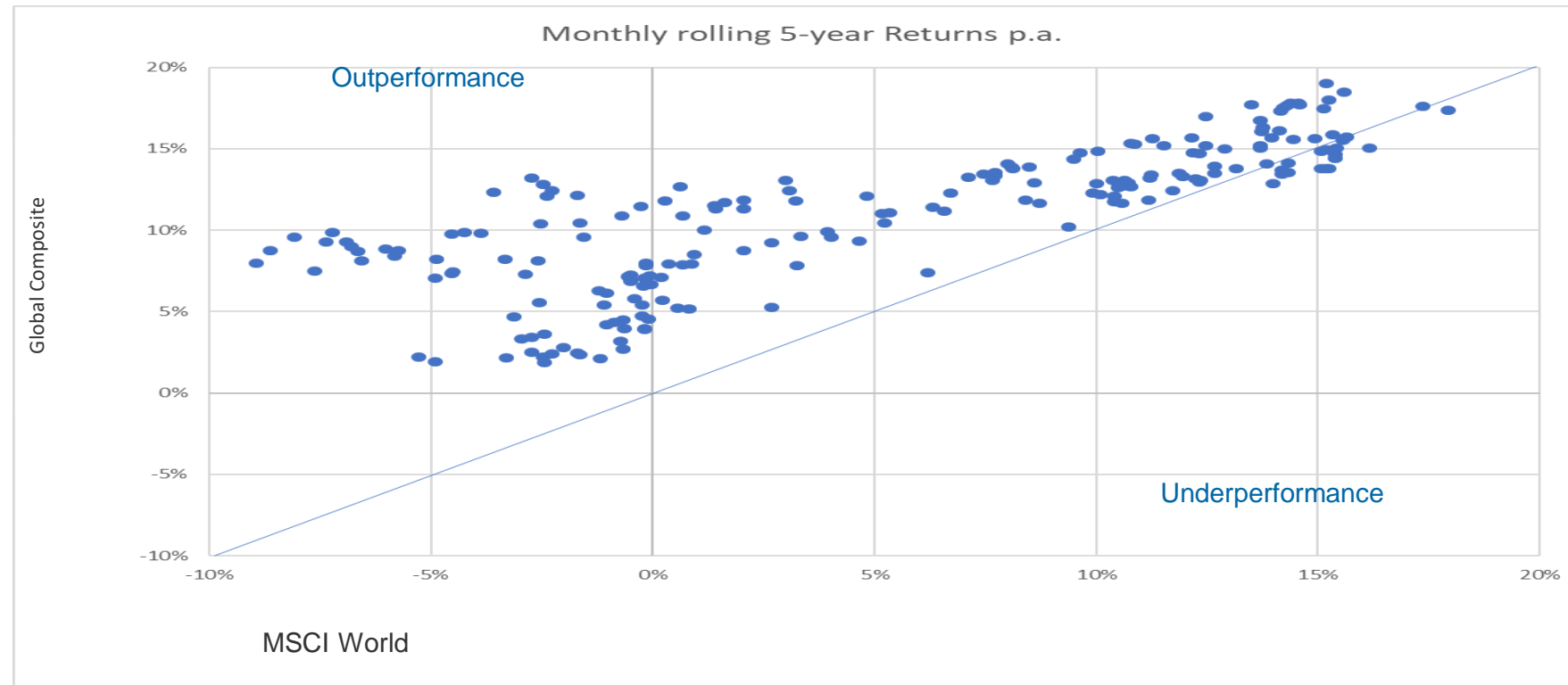
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Equities

ValueInvest 20 Year Track-record

ValueInvest Global Equity Composite in EUR (gross returns as at 31 March 2020)



Macquarie Investment Management (MIM) claims compliance with the Global Investment Performance Standards (GIPS®). MIM has been independently verified for the periods from Jan. 1st, 2000 to Dec. 31st, 2018. The verification report is available upon request. Returns are gross of management and administration fees. All numbers are in EUR and based on monthly data. (The Risk Free Rate used in calculations is 3.5%)

Past performance is not necessarily an indicator of future performance.

Source: Macquarie, Bloomberg

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Track record with low downside capture ratio

Equities

ValueInvest – Macquarie Global Large Cap Value Equity

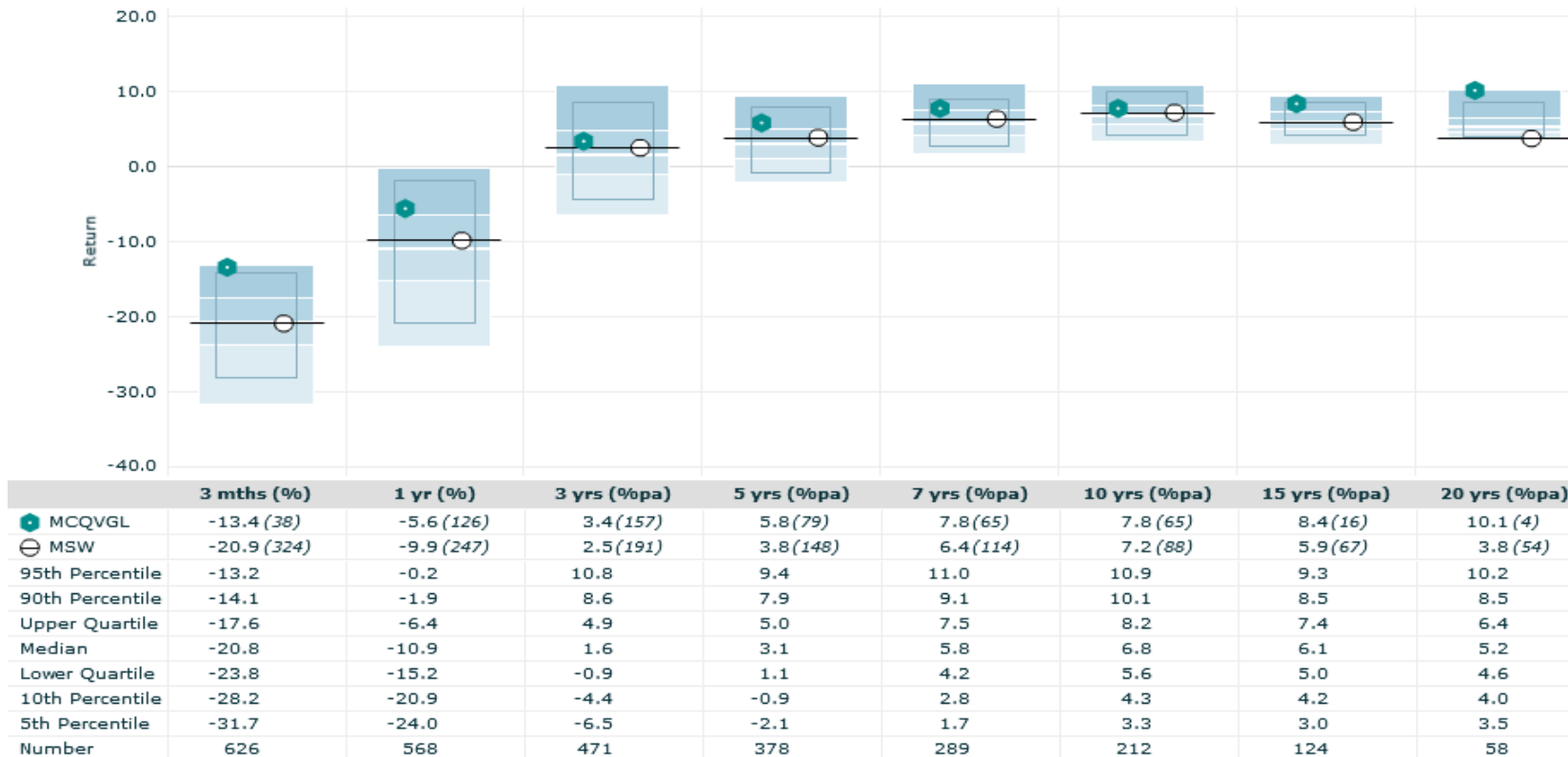


Return in USD (before fees) over 1y, 3yrs, 5 yrs, 7 yrs, 10 yrs, 15 yrs, 20 yrs ending Mar 20

Macquarie – Global Large Cap Value Equity (FKA ValueInvest)

Return in \$US (before fees) over 3 mths, 1 yr, 3 yrs, 5 yrs, 7 yrs, 10 yrs, 15 yrs, 20 yrs ending March-20

Comparison with the Global Equity universe (Actual Ranking)



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Fixed Income

Macquarie Fixed Income



A global and differentiated fixed income asset manager



115

Investment
professionals



+€120bn

Asset under
management



Easy client access to
key investment personnel

**Single-sector
strategies**

Global Credit

Leveraged
Finance

Emerging
Markets Debt

Government
Credit

Municipal
Bonds

**Multi-sector
strategies**

Core and
Core Plus

Global Fixed
Income

Unconstrained

Absolute
Return

Multi-Asset
Credit

**Specialised
solutions**

LDI/CDI
solutions

Private
Placements

Secured
Finance

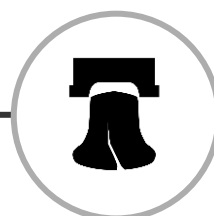
Currency

Buy and
Maintain

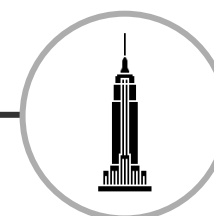


SYDNEY

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Professionals Only.



PHILADELPHIA



NEW YORK



LONDON

Fixed Income

Supranational EM - Investible Universe



Supranationals help promote economic development and cooperation of member states and fund their activities via bond issuance utilising their superior ratings and strong ownership structure.

The largest supranational institutions

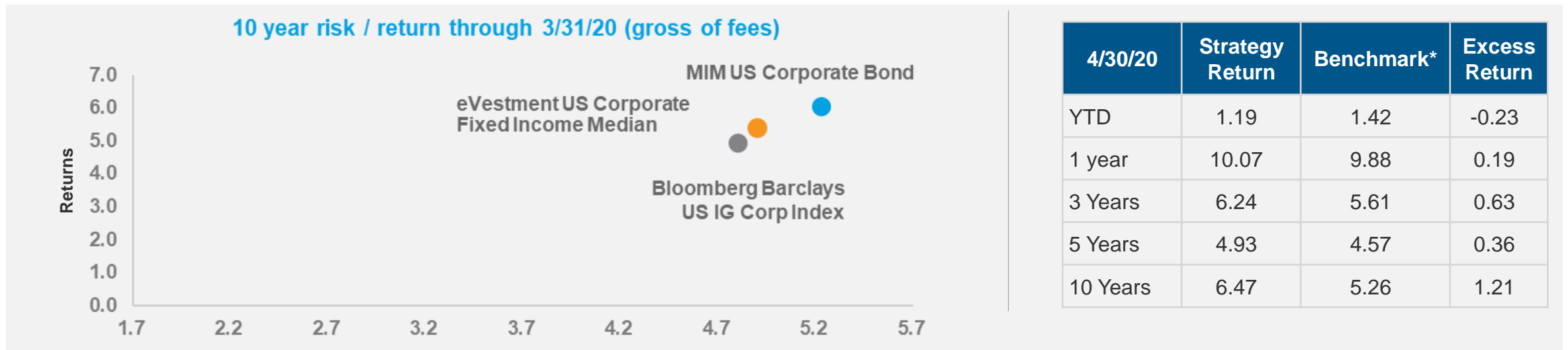
	IFC International Finance Corporation	IBRD International Bank for Reconstruction & Development	IADB Inter-American Development Bank	ADB Asian Development Bank	AfDB African Development Bank	EBRD European Bank for Reconstruction & Development	EIB European Investment Bank
Business	Lends and invests equity in private enterprises	Provides loans to public sector	Development bank for LATAM	Fosters economic development	Invests and lends to development projects	Development bank for East & Central Europe	Helps finance balanced economic development in the EU
Ownership	185 member countries	189 member countries	48 member countries	67 member countries	80 member countries	67 member countries	28 member countries
Total Assets (\$bn)	\$94	\$403	\$126	\$182	\$46	\$67	\$659

Fixed Income

Macquarie US Corporate Bond Strategy at a glance



- “Attractive” valuations disconnected between intrinsic value and market levels
 - Fed and foreign demand are providing technical support
 - Accumulate credit and add more aggressively on weakness
- 
- Fundamental approach to security selection
 - Bottom up selection combined with top down risk management
 - Income, liquidity and capital preservation



Source: Bloomberg – Barclays, eVestment Peer Group

Past performance is not a guarantee of future results.

Performance results presented before the reduction of Macquarie Investment Management advisory fees. Management fees, and other expenses incurred in the management of the account, will reduce your return. After inclusion of management fees, annualized performance for the 1 year, 5 year and 10 year periods was 9.53%, 4.43%, and 5.96%, respectively. Returns for less than one year are not annualized.

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*Benchmark: the benchmark for the composite is the Bloomberg Barclays US Corporate Investment Grade Index. The Bloomberg Barclays US Corporate Investment Grade Index is composed of US dollar-denominated, investment grade, SEC-registered corporate bonds issued by industrial, utility, and financial companies. All bonds in the index have at least one year to maturity.

Source: Bloomberg – Barclays

Experience, discipline, and a consistent focus

Fixed Income

Supranational EM LC Bond Strategy vs. JPM GBI EM



Both the choice of the investment universe (Supras) and our investment process (macro adjusted risk-based) offer benefits

Metric	Source of differentiator	Supranational EM LC Bond Strategy	JPM GBI EM	Comment
Credit rating	Choice of universe	AAA	BBB	Superior credit rating
Solvency II capital charge*	Choice of universe	28.10%	32.20%	Lower capital charge
MSCI ESG Score (1-10)	Choice of universe	8.2	4.7	Very high ESG scores
Number of currencies	Investment process	38	19	Strong diversification
Average FX weight	Investment process	2.63%	5.26%	Lower concentration / idiosyncratic risks
Share of non-index currencies	Investment process	29.16%	0%	Frontier exposure
Duration (years)	Universe/process	3.48	5.29	Shorter duration
Historical volatility**	Investment process	6.67%	8.39%	Lower volatility
Running yield	Universe/process	5.32%	4.86%	Comparable yields

Source: Macquarie Investment Management Austria, Data as of 30 April 2020. *Macquarie Austria Estimations **actual historical volatility since 30. January 2018 until 30 April 2020; Holdings, weightings and characteristics are current as of the period indicated, are subject to change, and may not reflect the current portfolio.

Past performance may not be a reliable guide to future performance and does not guarantee future results.

Infrastructure Debt

Characteristics of infrastructure debt



Relative
returns¹



Credit characteristics²



Defined
cashflows



ESG / sustainability
characteristics



Diversification³



Illiquidity

1. Past performance is not a reliable indicator of future performance.

2. Source: Moody's Infrastructure Default and Recovery Rates, 1983-2015.

3. Source: S&P Global Market Intelligence, April 2018.

Infrastructure Debt

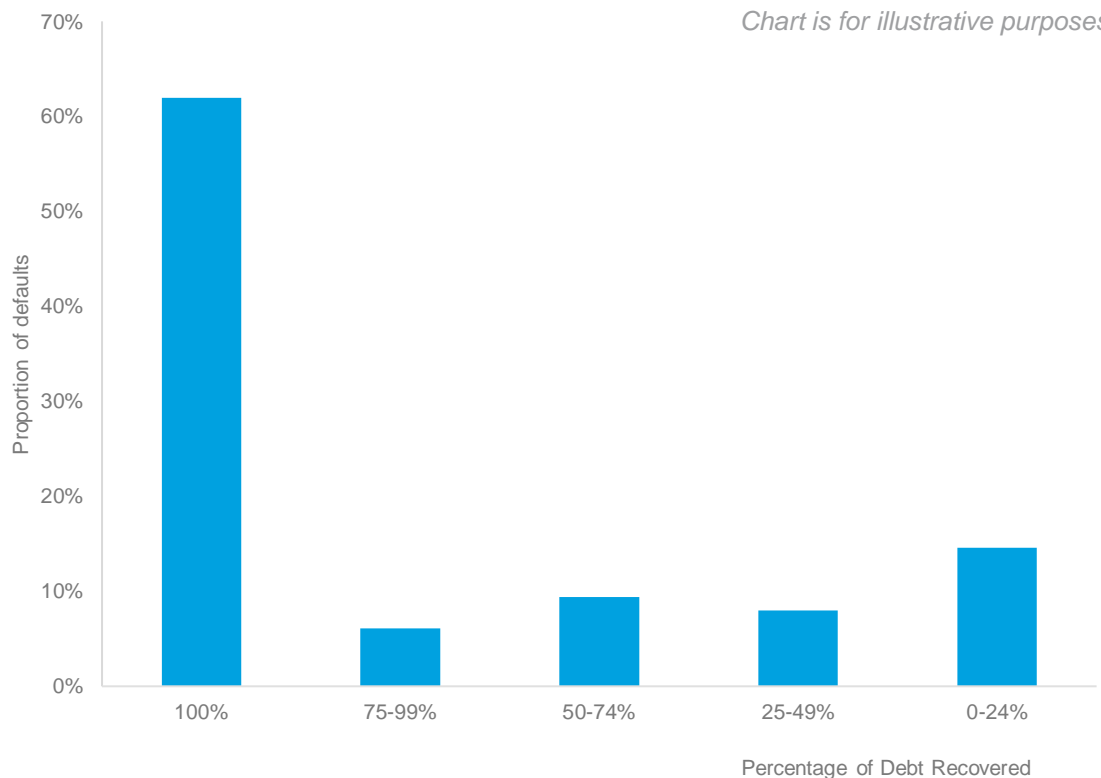
Credit quality



Infrastructure loans have demonstrated a lower expected loss compared to similarly rated corporate bonds

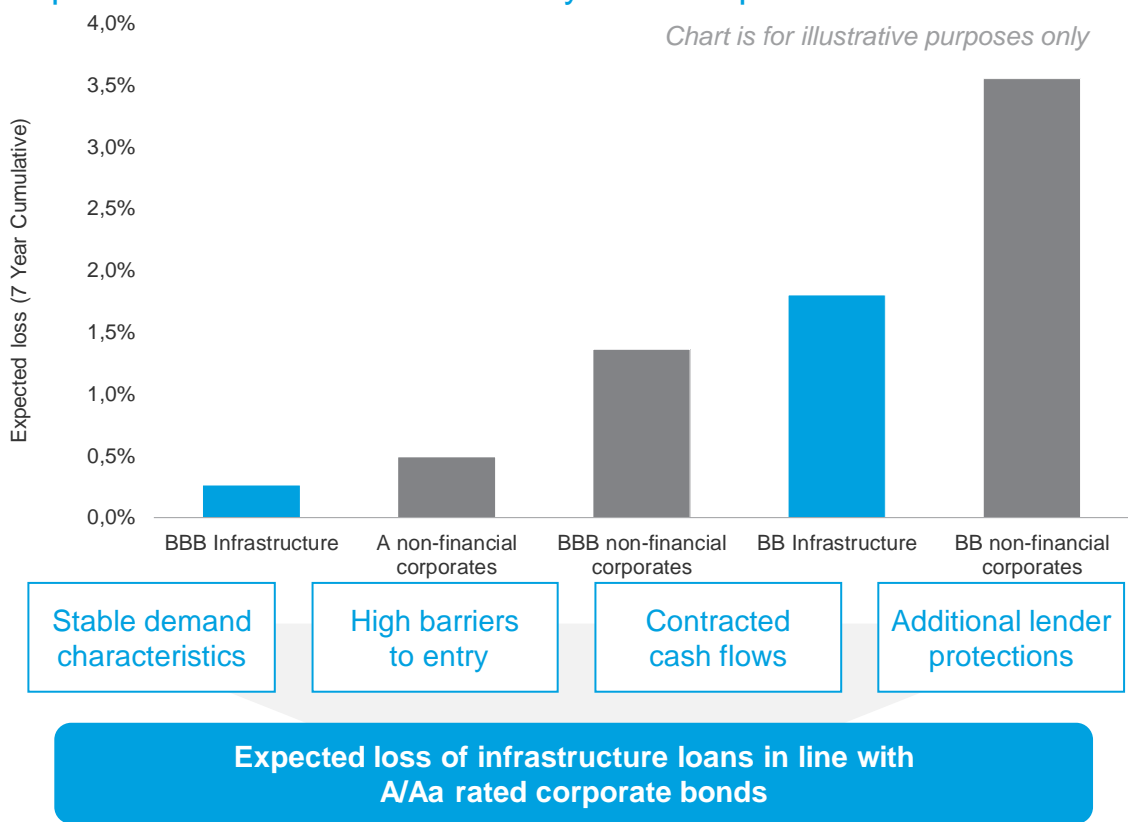
Infrastructure debt recovery rates historically better than bonds

Chart is for illustrative purposes only



Investment Grade and Sub Investment Grade Infrastructure's expected loss is less than similarly rated corporate bonds¹

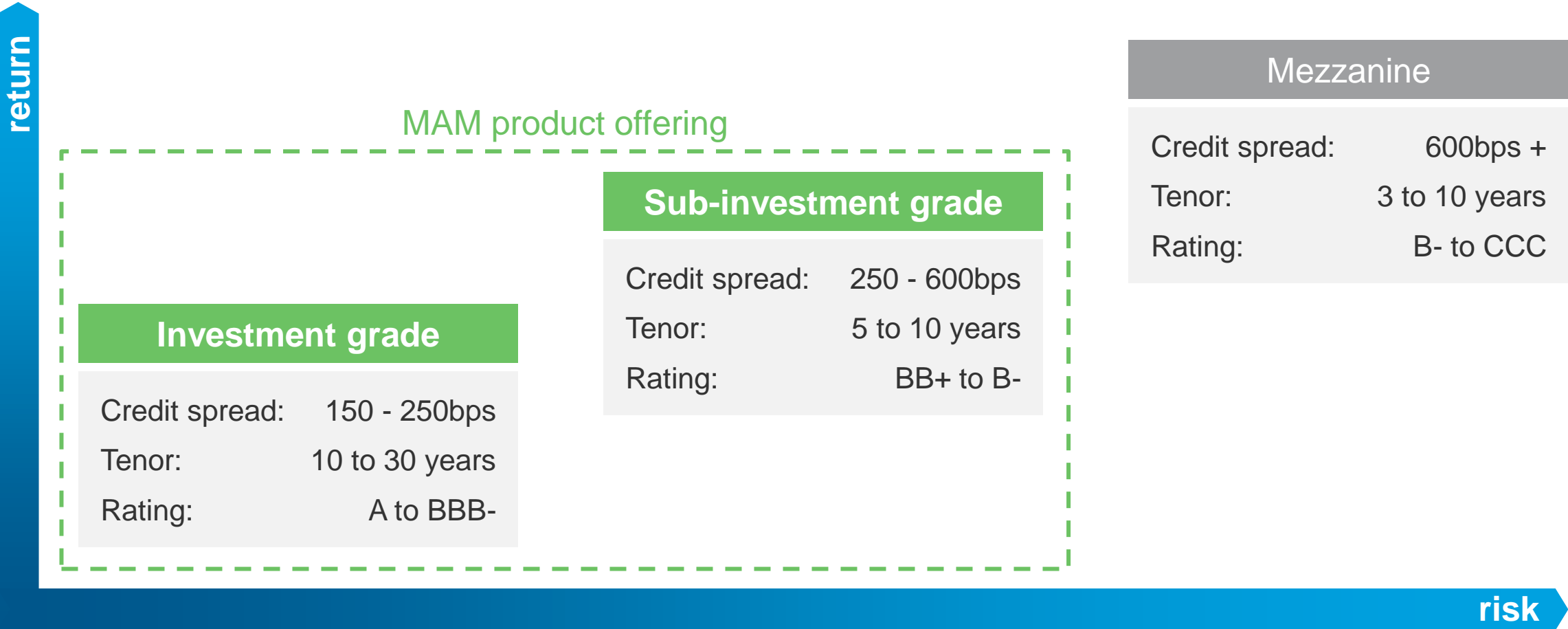
Chart is for illustrative purposes only



Source: Moody's report (March 2016): "Default and Recovery Rates for Project Finance Bank Loans 1983-2014", Moody's report (March 2018): "Default and Recovery Rates for Project Finance Bank Loans 1983-2016" and Moody's report (Feb 2017): "Annual Default Study: Corporate Default and Recovery Rates 1920-2016". 1. The comparable Moody's corporate bond ratings are based on Moody's proprietary database of ratings and defaults for unsecured corporate bond and loan issuers (including financial issuers). **Please note that this is historical data which is not a reliable indicator of future performance.**
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Infrastructure Debt

Risk-return scale



Source: Macquarie analysis based on observable data and publically available information. Credit spreads presented are before any fees.
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Alternatives

Infrastructure Equity

The MIRA family of funds



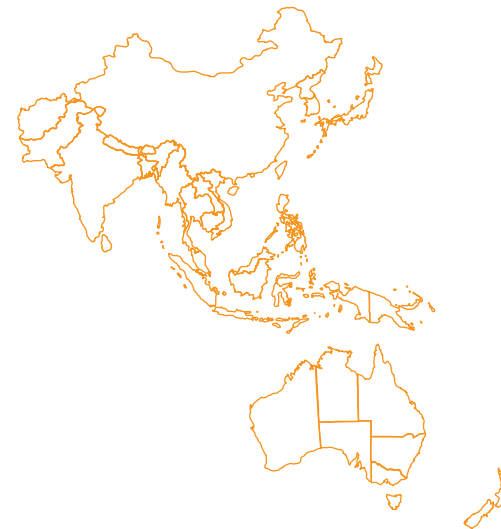
Consistent strategy and strong track record of infrastructure investment since 2003



American-focused diversified strategies



European-focused diversified strategies



Pan-Asian focused diversified strategies



Global diversified strategies

Renewable Energy fund



Regulated assets / Core Infrastructure

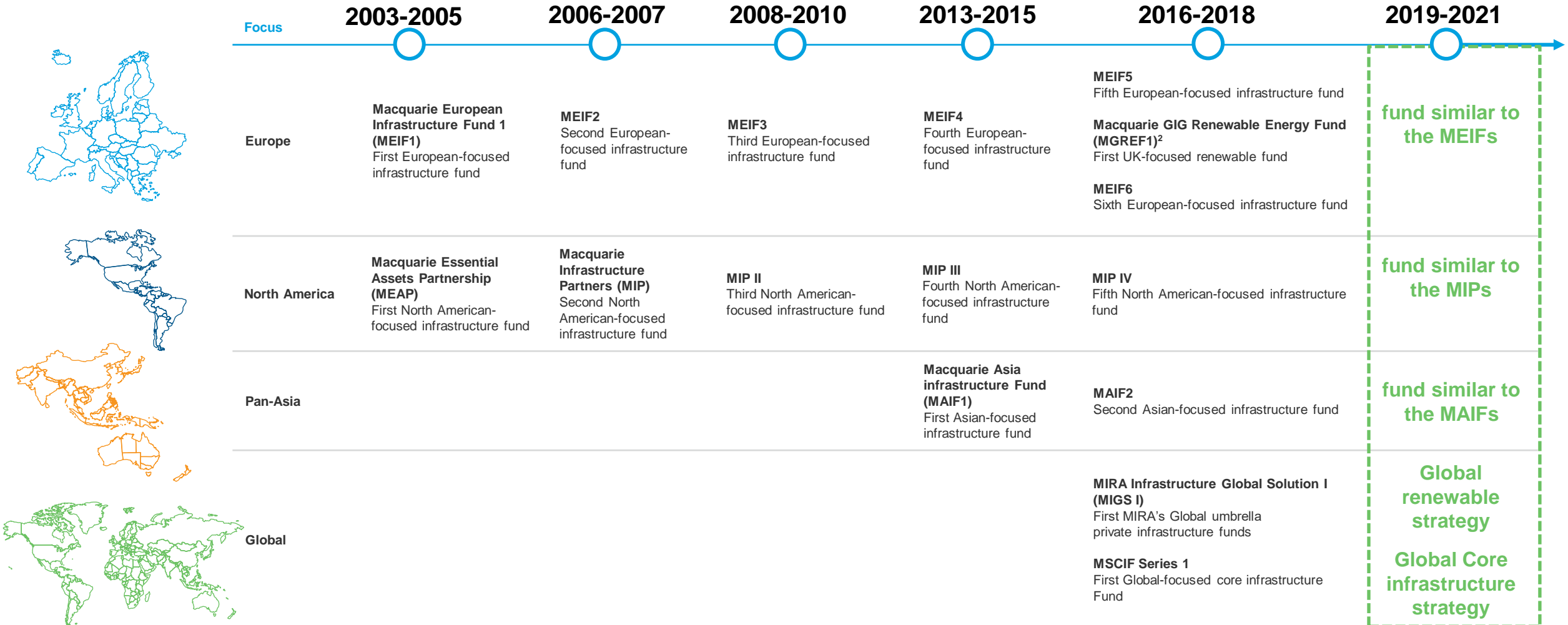


Infrastructure Equity

The MIRA family of funds¹



Consistent strategy and strong track record of infrastructure investment since 2003



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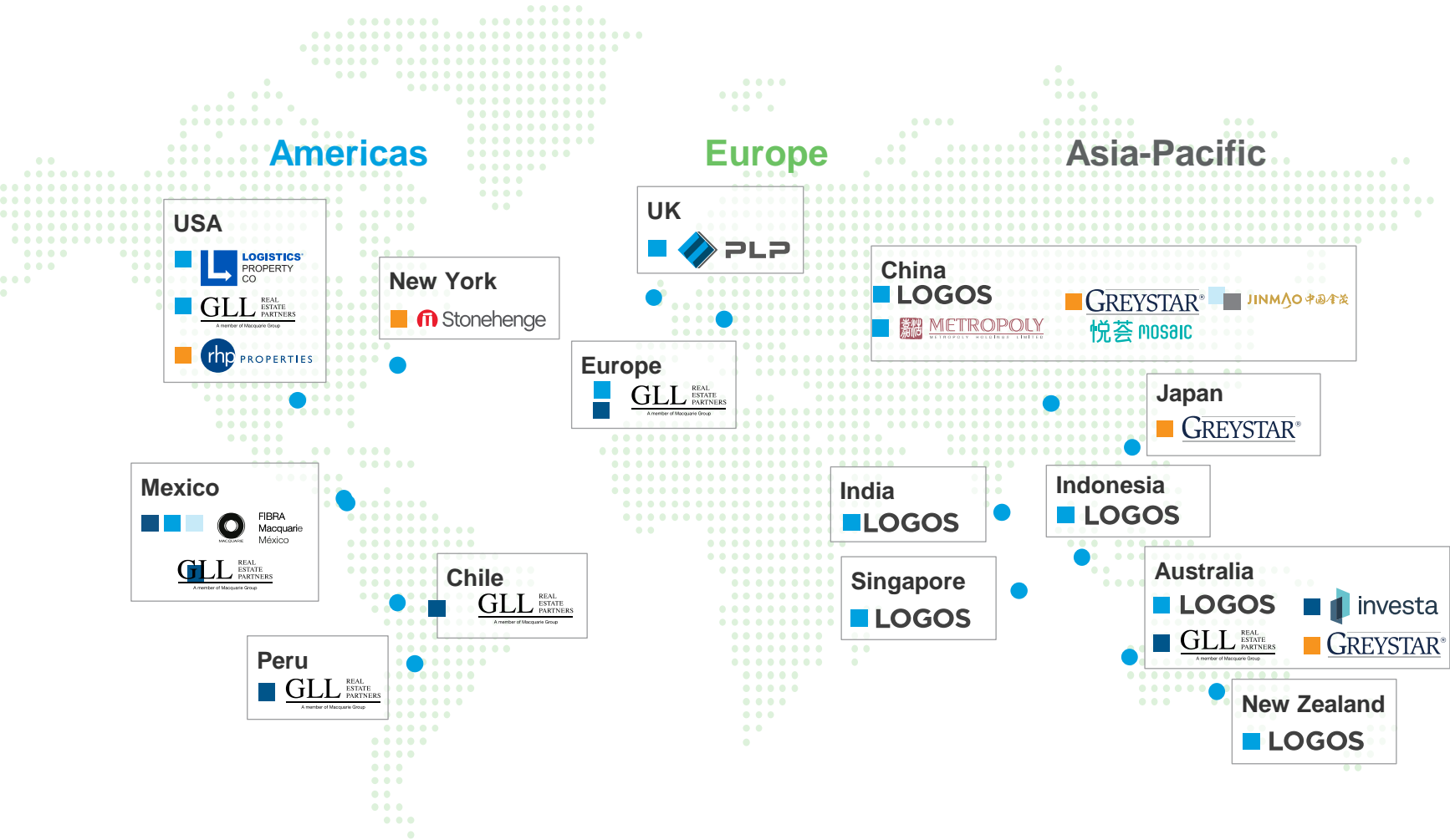
1. Based on a selection of funds. Table only includes regional investment strategies. Country-focused strategies have been omitted.
 2. MGREF1 was raised and invested by the Green Investment Bank, which was later re-branded as Green Investment Group, before Macquarie's acquisition in August 2017.

Properties – MIRA Real Estate Funds and platform companies

Creating opportunities across a diverse range of investment strategies

~600
properties
17+
AUM (€b)

- Office
- Logistics
- Retail
- Rental housing
- Specialised



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Note: All information current as at 30 September 2019. AUM is based on proportionate enterprise value, calculated as proportionate net debt and equity. For certain investments AUM represents FUM.



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