



Indici ESG, SRI o Tradizionali?

Quali le implicazioni derivanti dallo screening

Milano 21 Marzo 2019



Investimenti Sostenibili: la stampa, gli eventi e la regolamentazione

Il Sole **24 ORE**

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I MERCATI CHIEDONO DATI ESG COMPARABILI

Vitaliano D'Angerio

Informazioni comparabili e utili per le scelte di portafoglio e in generale per i decision maker. È quello che ha chiesto a proposito del cambiamento climatico Carney, presidente del Financial Stability Board e governatore della Banca d'Inghilterra. A tre anni e mezzo di distanza dal discorso davanti al Lloyd's, Carney è tornato sul tema del climate change con indicazioni positive sulla presa di coscienza da parte del mondo finanziario: hanno appoggiato le raccomandazioni del Fsb sui clima banche, asset manager e società di consulenza che nel mondo pestiscono circa 110 miliardi di dollari.

Qui però non vogliamo soffermarci sul cambiamento climatico (chi vuole leggere la relazione di Carney la trova sul sito della Banca d'Inghilterra) ma sul concetto di comparabilità di tutte le informazioni ESG ovvero delle notizie su ambiente, sociale e governance. Il



SOSTENIBILITÀ, NUOVA FRONTIERA DEL RISPARMIO

IL FUTURO HA UN GRANDE FUTURO



INSIEME ABBIAMO REALIZZATO IL SALONE DEL RISPARMIO PIÙ GRANDE DI SEMPRE UN RINGRAZIAMENTO SPECIALE E L'AUGURIO DI INCONTRARCI ALLA PROSSIMA EDIZIONE



IL SALONE DEL RISPARMIO
Lattimolata 5, MILANO

Un evento ideato e organizzato da
ASSOGESTIONI
Associazione di risparmio gestito

PREVIDENZA SOSTENIBILE

Stress sostenibilità per i fondi pensione

Eiopa, authority Ue della previdenza, lancia gli stress test per monitorare anche i rischi Esg

nelle tematiche della vigilanza Ue.

TEMPI E MODI

I tempi innanzitutto. Entro il 19 giugno i fondi pensione devono comunicare alle rispettive authority di vigilanza (per l'Italia è Covip) i dati e le informazioni per gli stress test. La documentazione dovrà essere inviata

I NUMERI DELLA PREVIDENZA INTEGRATIVA

415

FONDI E PIP
Sono 415 i fondi pensione e i Pip

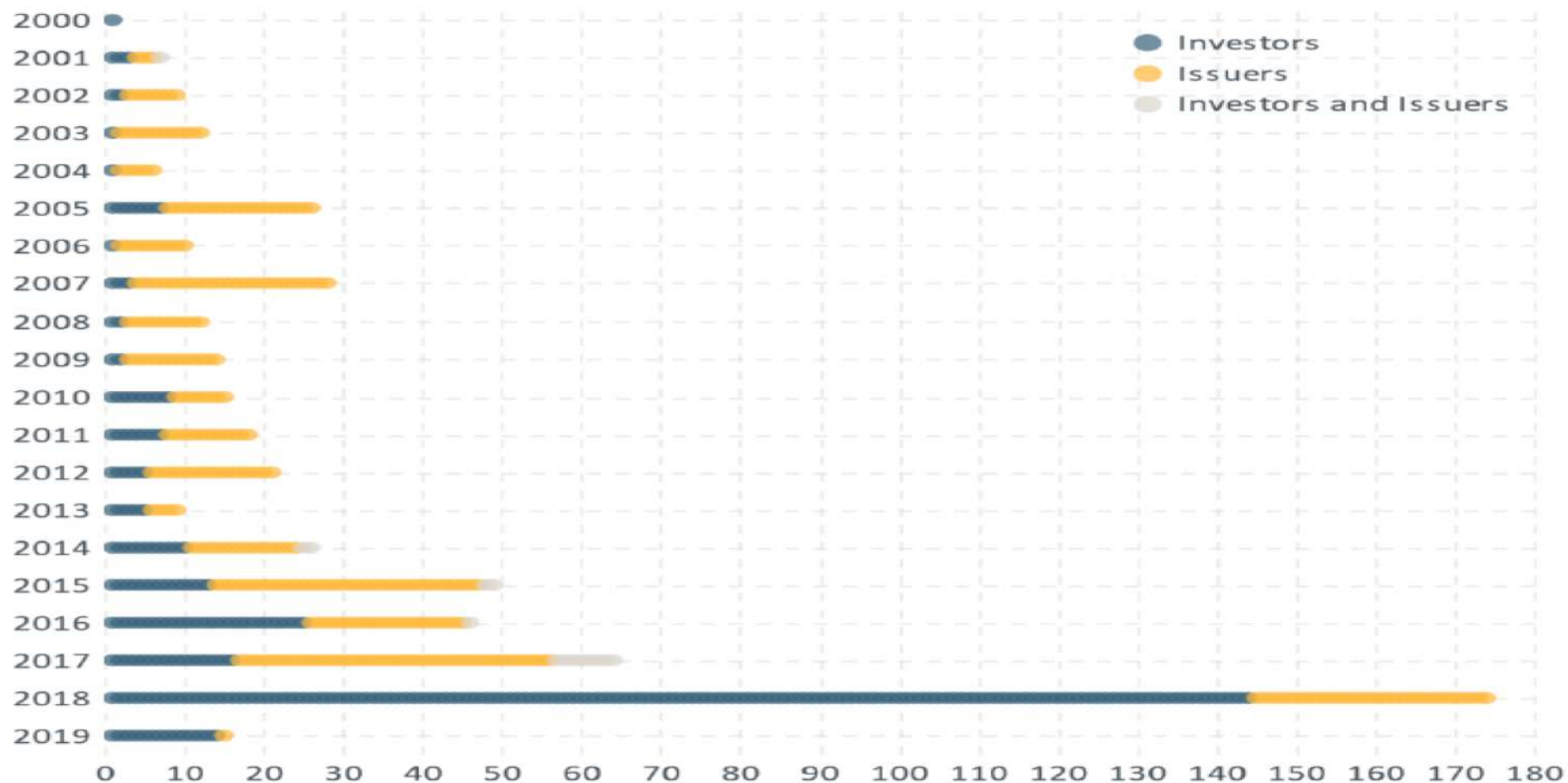
pronta di carbonio nei loro portafogli», si legge nel documento.

LA PAROLA AI TECNICI

Grande lavoro quindi per quelli che dovranno poi declinare in maniera operativa le indicazioni Eiopa. «Gli stress test dei fondi pensione, ai fini della valutazione anche in tema Esg,

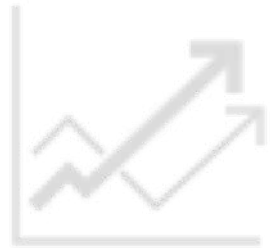
Incremento della regolamentazione in tema ESG

Exhibit 2: Number of ESG regulations has increased since 2000



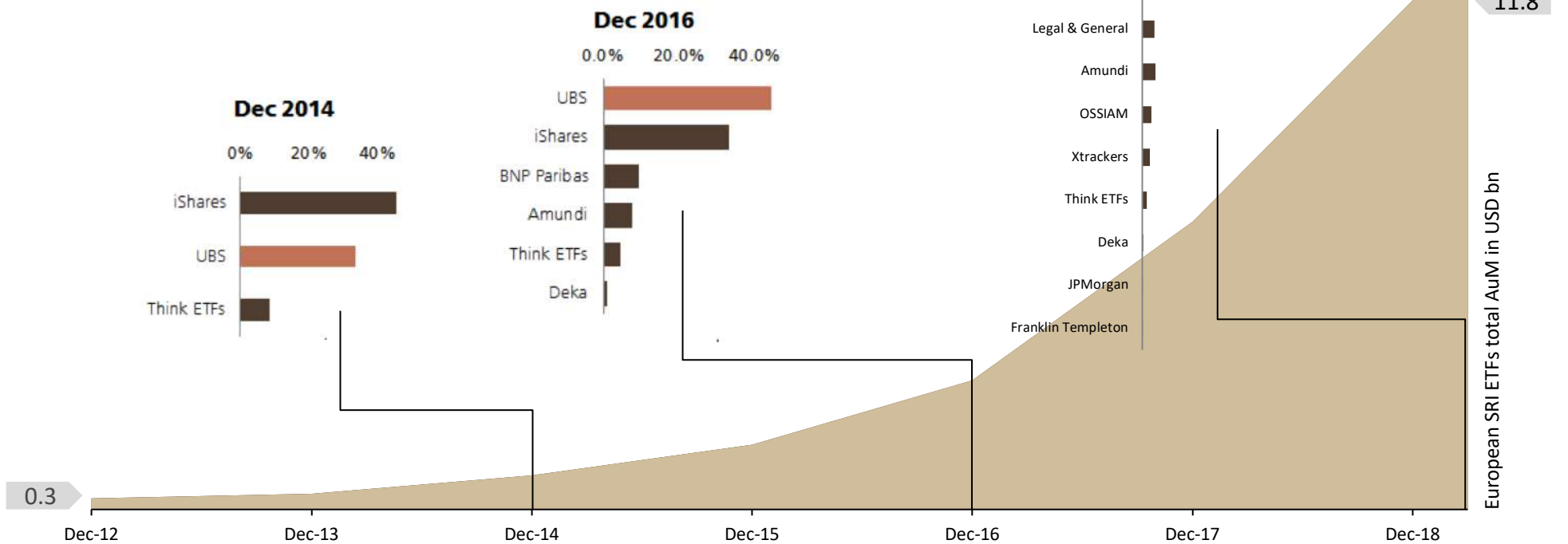
Regulations collected by MSCI and the UN PRI's ESG regulations database; regulations can be either mandatory, voluntary, or explanatory in nature – and are collected globally. Source: MSCI ESG Research, UN PRI, as of Jan. 15, 2019.

ESG ETF – Dimensioni del mercato Europeo









+24.2% Ytd

+12.13% ytd
ETF European mkt
Ex-ESG

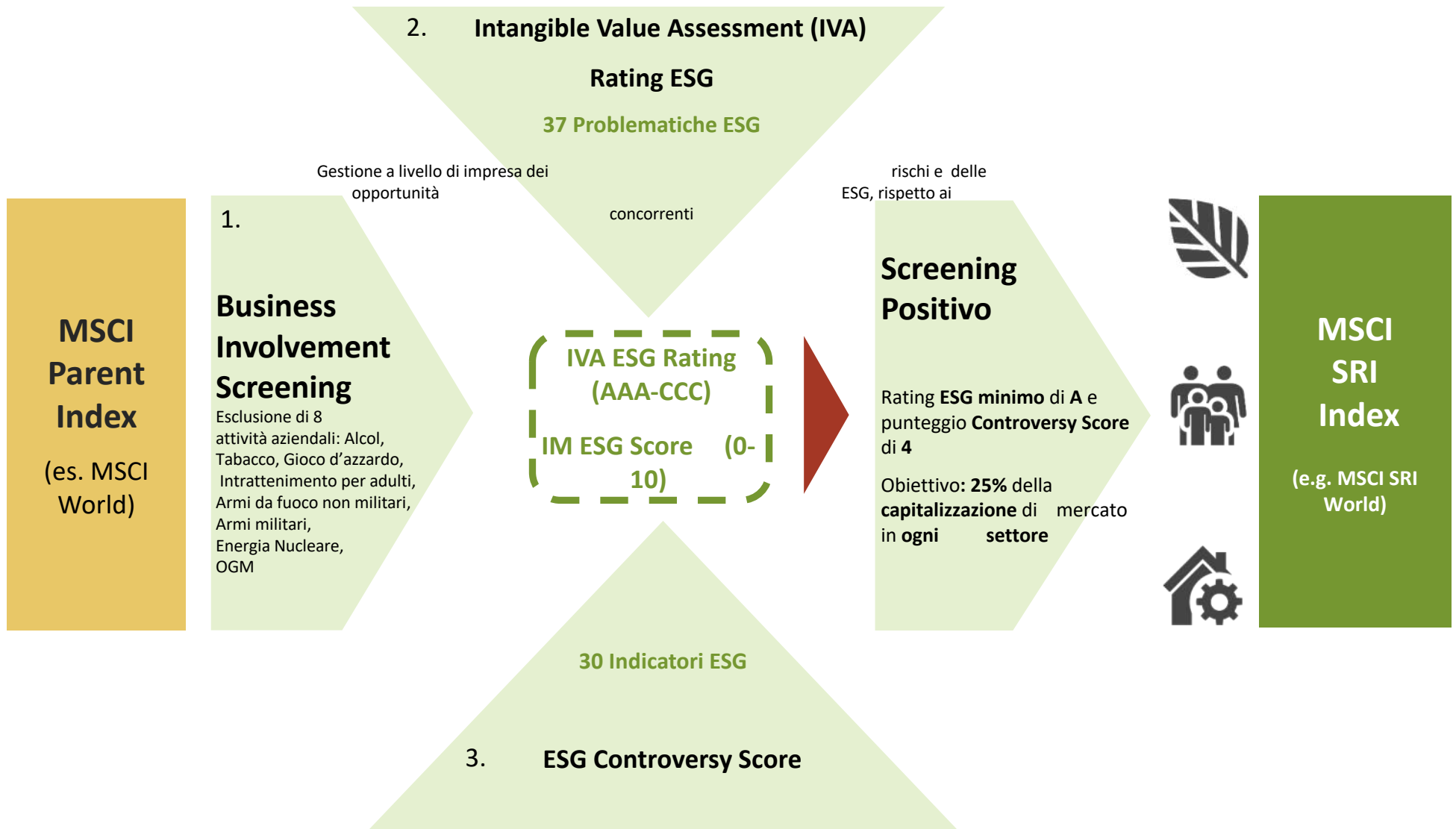


Vari Livelli di Screening – L'esempio di MSCI

		MSCI World	MSCI World Ex Tobacco Ex Controversial Weapons	MSCI World Low Carbon	MSCI World ESG Universal	MSCI World ESG Leaders	MSCI World SRI 5%
Overall	ESG Rating	A/BBB	A/BBB	A/BBB	A/AA	A/AA	AA/AAA
	ESG Score	5.8	5.8	5.9	6.6	7.0	7.9
	Exposure to Tobacco	1.1%	0.0%	1.2%	1.0%	0.0%	0.0%
Pillar Scores	Environmental Pillar Score	6.1	6.2	6.2	6.4	6.6	7.0
	Social Pillar Score	4.7	4.7	4.7	5.0	5.2	5.6
	Governance Pillar Score	5.5	5.5	5.5	5.7	5.9	6.1
E	Carbon Emissions vs MSCI World	100.0%	99.0%	52.5%	78.4%	53.3%	47.8%
	Natural Resource Usage Theme Score	7.0	7.1	7.2	7.3	7.4	7.5
	Water Stress Management Score	4.4	4.4	4.3	4.5	4.7	4.9
S	Human Capital Theme Score	4.7	4.7	4.7	4.8	5.1	5.4
	Privacy & Data Security Score	6.7	6.7	6.5	6.8	7.1	7.4
	Labor Management Score	5.6	5.6	5.8	5.7	6.0	6.1
G	Corporate Governance Theme Score	6.0	6.0	6.0	6.2	6.2	6.3
	Companies adhering to the "One share, one vote" principle	89.0%	88.7%	89.0%	89.7%	90.2%	91.9%
	Companies that have an independent board majority	87.7%	87.6%	87.4%	88.5%	88.9%	91.4%
	Companies that have no severe controversies	92.2%	92.5%	93.6%	94.9%	96.6%	98.4%
							
Excluded mkt cap:		0%	~3%	~4%	~12%	~26%	~30%
Cumulative exclusion:		0%	~3%	~7%	~19%	~45%	~75%

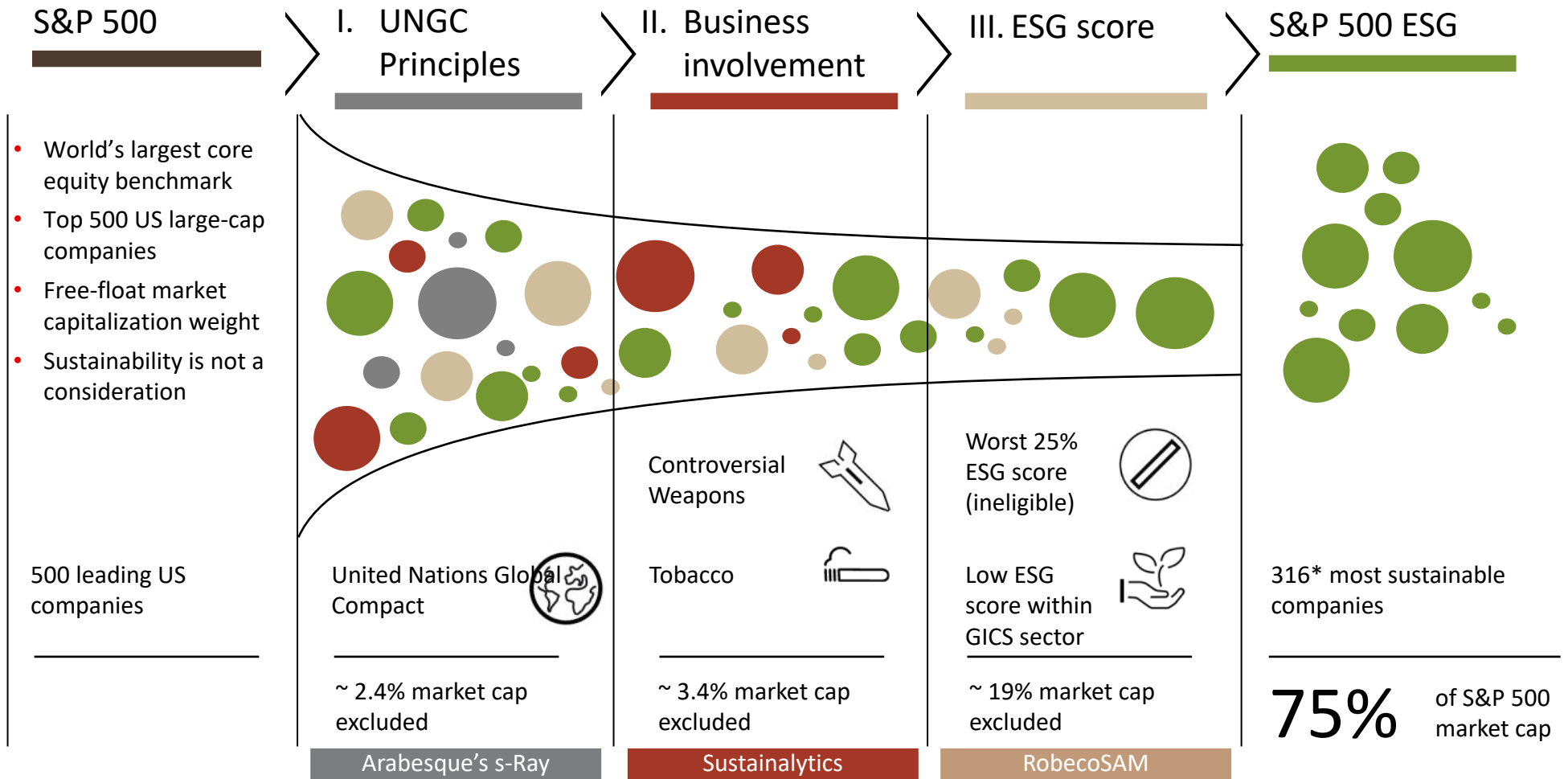
Costruzione degli indici MSCI SRI

La ricerca ESG è basata su **tre dimensioni**



Vari Livelli di Screening - L'esempio di S&P

Un filtro più "light", per selezionare le migliori aziende senza stravolgere l'esposizione all'indice classico



Source. S&P Dow Jones, UBS Asset Management, Data as of 30th April 2019.

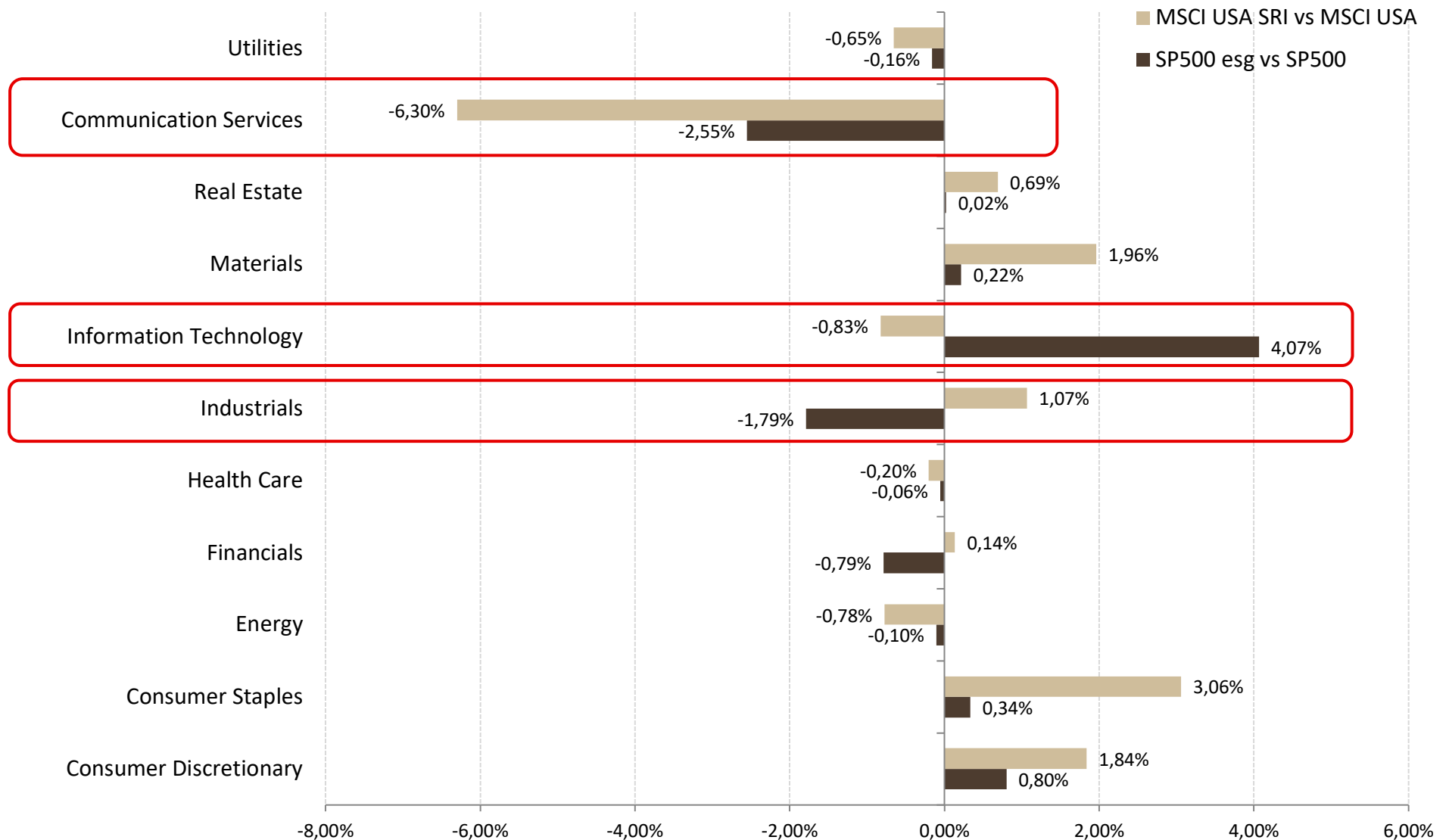
*The constituents of S&P 500 ESG Index are 319

Filtri ESG ed SRI

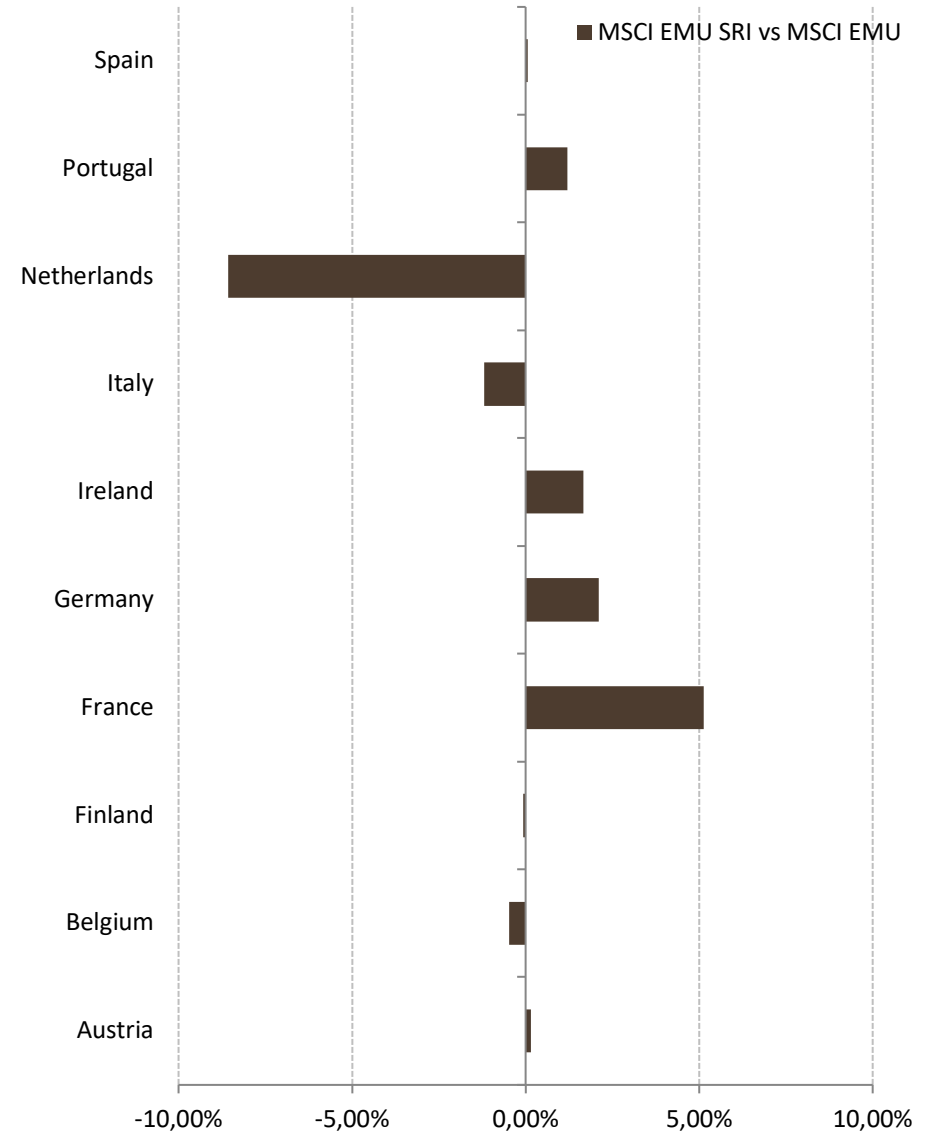
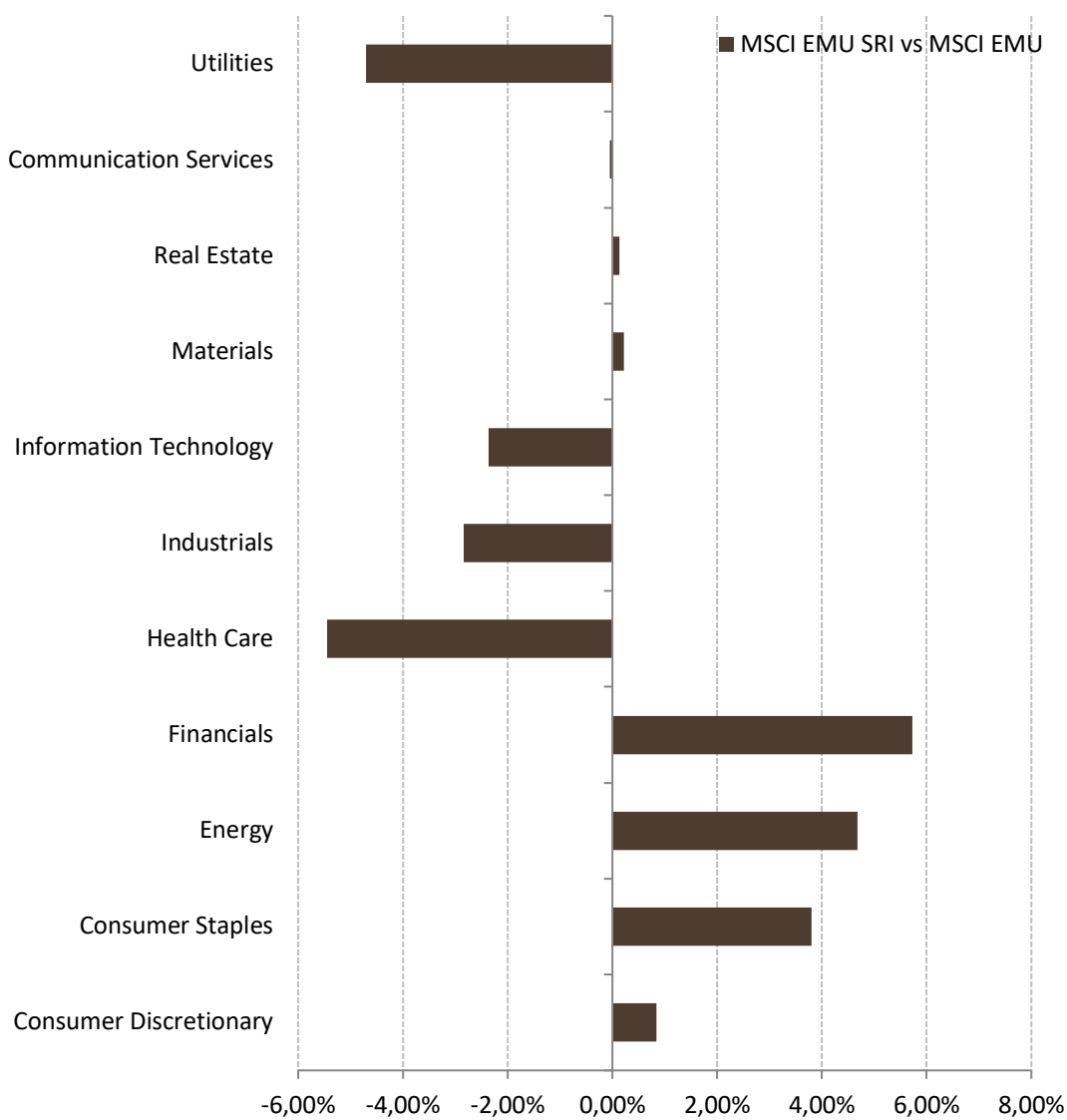
Differenze nell'allocazione settoriale e per paese

Light screening vs hard screening – allocazione settoriale

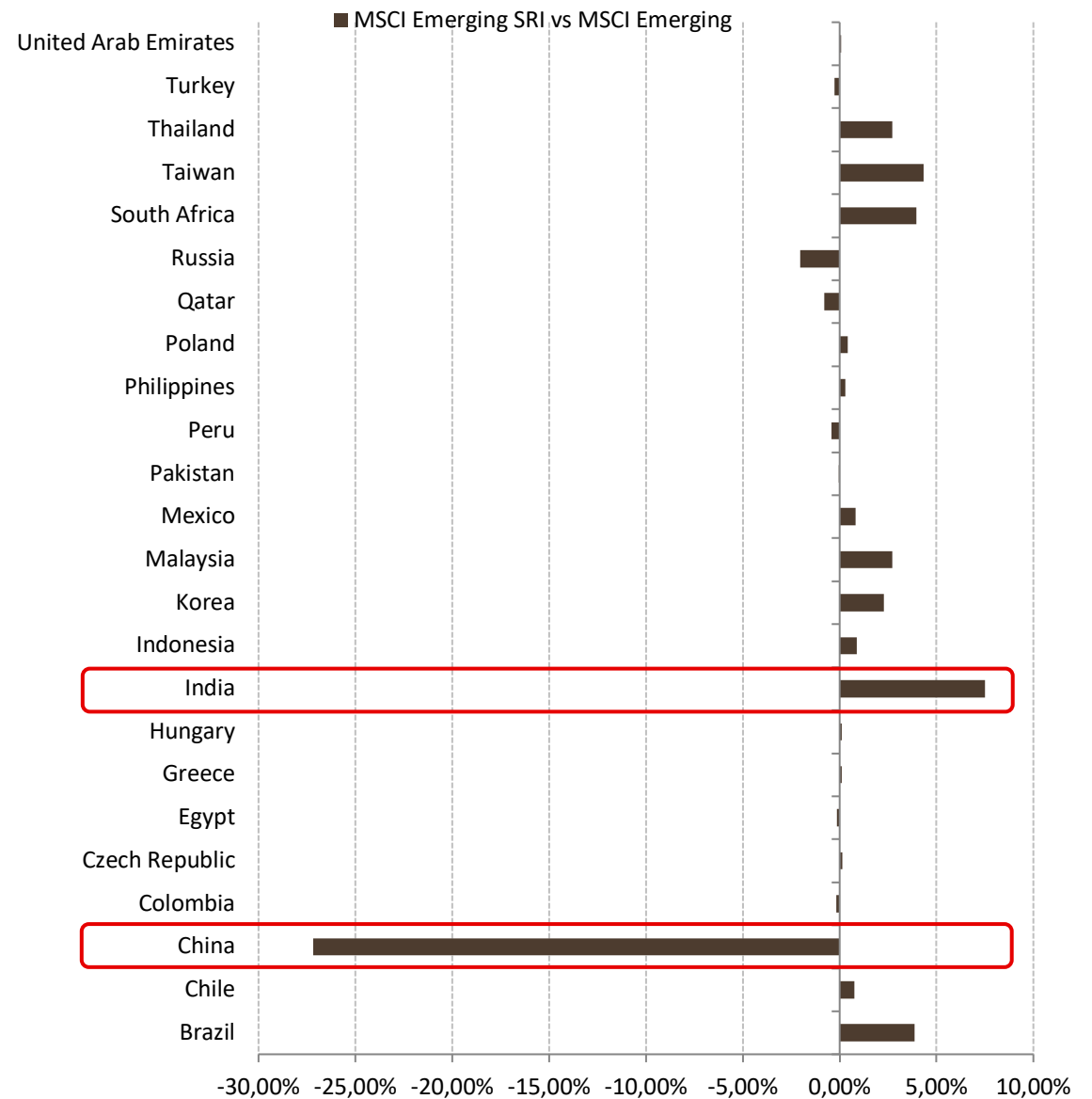
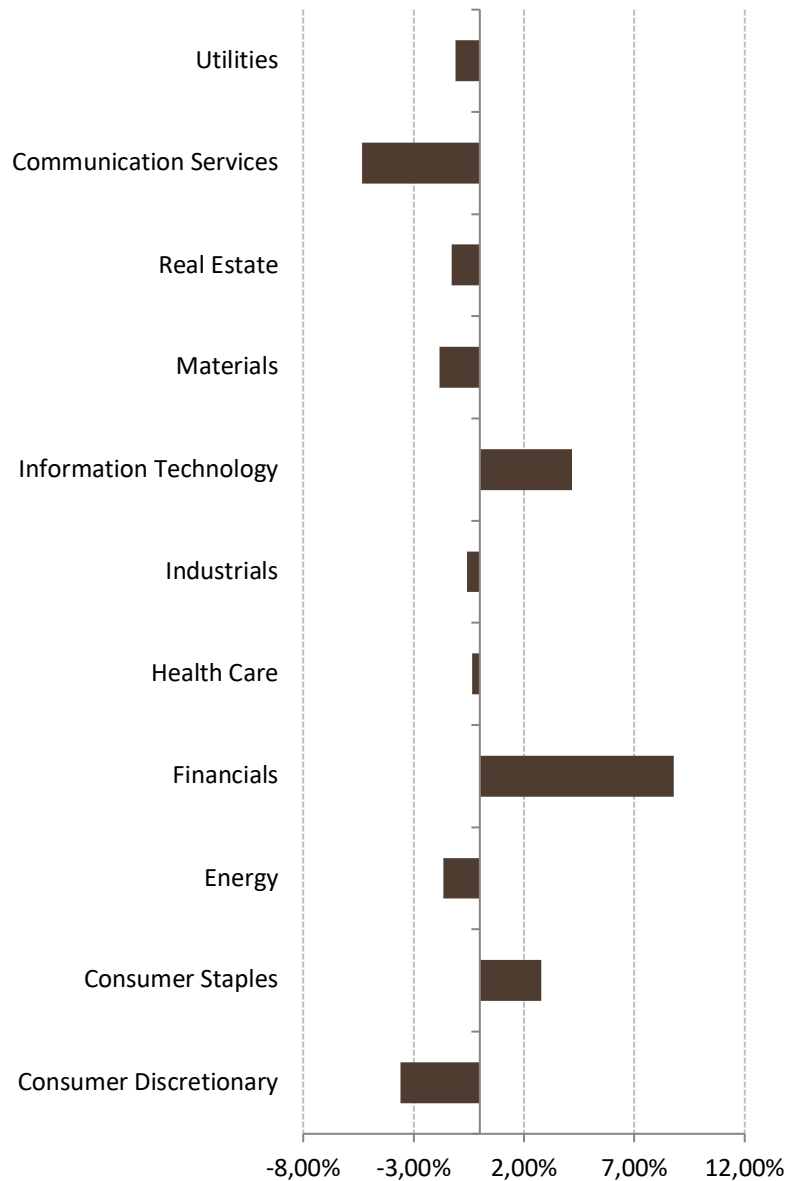
Differenze di allocazione settoriale derivanti dall'applicazione di criteri di sostenibilità più o meno stringenti



Azionario Euro – allocazione settoriale e per paese



Azionario Paesi Emergenti– allocazione settoriale e per paese



Filtri ESG ed SRI

Incidenza nelle metriche di rischio

Impatto sulle misure di rischio – Azionario America

	SP500 ESG*	SP500*
Maximum DD	19.29%	19.49%
Rmac	11.85%	11.99%
Volatilità	13.61%	13.78%
TEV	0.93%	
IR	-0.15	
Sharpe	0.87	0.87
Downside deviation	10.54%	10.67%
Correlazione	99.81%	
Beta	0.9850	
Sortino	1.12	1.12

* Fonte Bloomberg, weekly data 31-dec-10 to 29-mar-19

	MSCI USA SRI**	MSCI USA**
Maximum DD	18.26%	19.65%
Rmac	13.69%	12.68%
Volatilità	12.92%	12.82%
TEV	2.16%	
IR	0.46	
Sharpe	1.06	0.99
Downside deviation	11.12%	11.60%
Correlazione	98.59%	
Beta	0.9934	
Sortino	1.23	1.09

** Fonte Bloomberg, weekly data 08-jul-16 to 29-mar-19

Impatto sulle misure di rischio – Azionario Euro

	MSCI EMU SRI	MSCI EMU
Maximum DD	18.25%	22.03%
Rmac	10.25%	+4.29% p.a.
		5.96%
Volatilità	14.31%	14.97%
TEV	2.90%	
IR	1.48	
Sharpe	0.72	0.40
Downside deviation	9.73%	10.23%
Correlazione	98.14%	
Beta	0.9381	
Sortino	1.05	0.58

* Fonte Bloomberg, weekly data 02-oct-15 to 29-mar-19

Impatto sulle misure di rischio – Azionario Paesi Emergenti

	MSCI EMERGING SRI	MSCI EMERGING
Maximum DD	31.52%	35.55%
Rmac	2.91%	2.55%
Volatilità	15.60%	16.44%
TEV	4.66%	
IR	0.08	
Sharpe	0.19	0.15
Downside deviation	9.91%	10.44%
Correlazione	95.90%	
Beta	0.9097	
Sortino	0.29	0.24

* Fonte Bloomberg, weekly data 13-jun-14 to 29-mar-19

Conclusioni

1. La selezione basata sui criteri di sostenibilità si traduce in **differenze** anche sostanziali di allocazione **per settore o per paese**.
2. **Non sempre** l'utilizzo di filtri Socially Responsible portano ad una **riduzione della volatilità**.
3. In tutti i casi i filtri hanno portato ad una **riduzione del massimo drawdown** e della **downside deviation**.

Risk information

UBS ETFs investing in equities

UBS Exchange Traded Funds invest in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund's assets are passively managed. As a result, the net asset value of the fund's assets is directly dependent on the performance of the underlying equities. Losses that could be avoided via active management will not be offset.

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The funds invest in real estate funds under Swiss law that are denominated in CHF and invest exclusively in Swiss properties. The price of the underlying fund units is not determined by estimates of market value but by investor supply and demand. All investments are subject to market fluctuations. Every fund has specific risks, which may increase considerably in unusual market conditions. Please contact your client advisor if you wish to receive further information on the investment risks associated with this product.

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UBS ETFs investing in Oil and Commodities

The Fund delivers the returns of a broadly diversified commodity index and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. The returns payable on the Fund are dependant on payments received by the Fund from the Swap Counterparty under the terms of the Relevant Swap and, therefore, are subject to the credit risk of the Swap Counterparty. In the event that the Swap Counterparty defaults under the terms of the Relevant Swap, the Fund may suffer a loss. Assets are passively managed meaning losses that could be avoided via active management will not be offset. The net asset value of the Fund's assets are materially dependent on the performance of the underlying investments. In case the currency of the product is different from your reference currency, the return may increase or decrease as a result of currency fluctuations. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions.

UBS ETFs investing in HFR

The Fund delivers the returns of a broadly diversified hedge fund index and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. The returns payable on the Fund are dependent on payments

received by the Fund from the Swap Counterparty under the terms of the Relevant Swap and, therefore, are subject to the credit risk of the Swap Counterparty. In the event that the Swap Counterparty defaults under the terms of the Relevant Swap, the Fund may suffer a loss. Assets are passively managed meaning losses that could be avoided via active management will not be offset. The net asset value of the Fund's assets are directly dependent on the performance of the underlying investments. In case the currency of the product is different from your reference currency, the return may increase or decrease as a result of currency fluctuations.

UBS ETFs investing in Fixed Income

This UBS Exchange Traded Fund invests in treasuries and corporate bonds and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. As a result, the net asset value of the funds assets is directly dependent on the performance of the underlying index. Losses that could be avoided via active management will not be offset.

UBS ETFs investing in Multi Asset Portfolios

The Fund is highly dynamic and may exhibit above-average potential growth and investment performance, depending on the economic environment. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. The Fund is exposed to the investment risk arising from the Reference Strategy underlying the Swaps. In the event that the swap counterparty defaults under the terms of the relevant swap, the Fund may suffer a loss. The Fund's assets are passively managed. As a result, the net asset value of the Fund's assets is materially dependent on the performance of the underlying investments. Losses that could be avoided via active management will not be offset. The Reference Strategy is a rules based Algorithm designed to target consistent returns but may not be effective in delivering such returns.

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