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ESG consensus®

La tua guida negli investimenti sostenibili

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Certified B Corporation

Perché affrontare la sostenibilità in finanza

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Argomentazioni rilevanti per offrire investimenti sostenibili ai clienti

- Soddisfare il crescente **interesse dei clienti** per la sostenibilità
- Attrarre e fidelizzare la **prossima generazione di clienti**
- Trasformare l'attenzione dei clienti verso le prestazioni a **lungo termine**
- Identificare le **aziende ben gestite**
- Mitigare i rischi legati alla **reputazione** dell'azienda
- Costruire **portafogli clienti migliori**
- Approfittate di **un'ampia varietà** di prodotti e soluzioni

Source: SSF Sustainable investing: A unique opportunity for Swiss Private Wealth Management – March 2017

https://www.sustainablefinance.ch/en/sustainable-investing-a-unique-opportunity-for-swiss-private-wealth-management-t-_content---1--3037--15977.html

Cosa guida gli investimenti sostenibili

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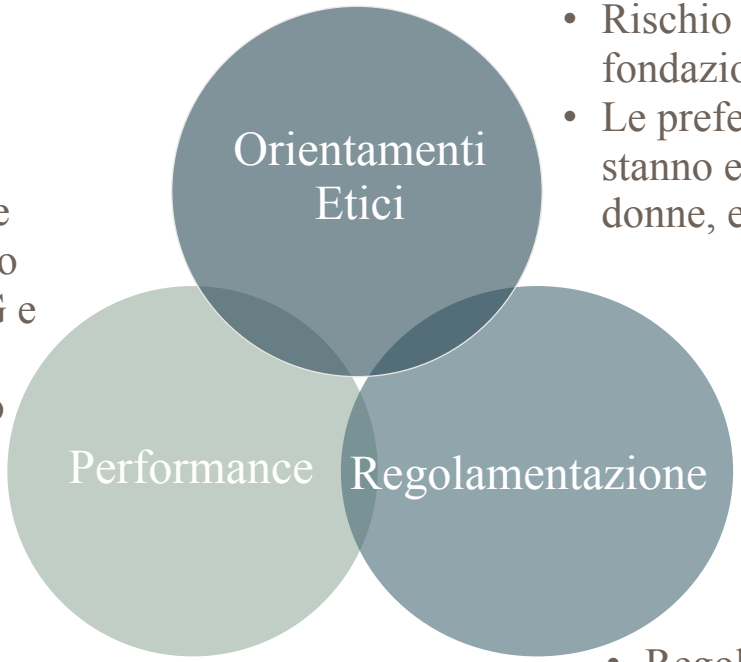
- Le evidenze sono sempre più equilibrate per quanto riguarda i giudizi di ESG e l'andamento dei titoli
- I metastudi suggeriscono almeno che non ci sia alcuna detrazione per le performance.



- Rischio reputazionale per le fondazioni, i fondi pensione
- Le preferenze e i valori dei clienti stanno evolvendo - millennials, donne, ecc.

FTfm ESG investing + Add to myFT

Companies with strong ESG scores outperform, study finds

Portfolios in large and medium-sized groups in developed markets, excluding the US, record best results

- Regolamentazione europea
- Swiss Government towards sustainable finance
- Article 173 in France
- UK Fiduciary Duty

Brussels sharpens focus on 'sustainable' investment

Asset managers may soon be forced to consider environmental factors when picking stocks

Orientamenti etici

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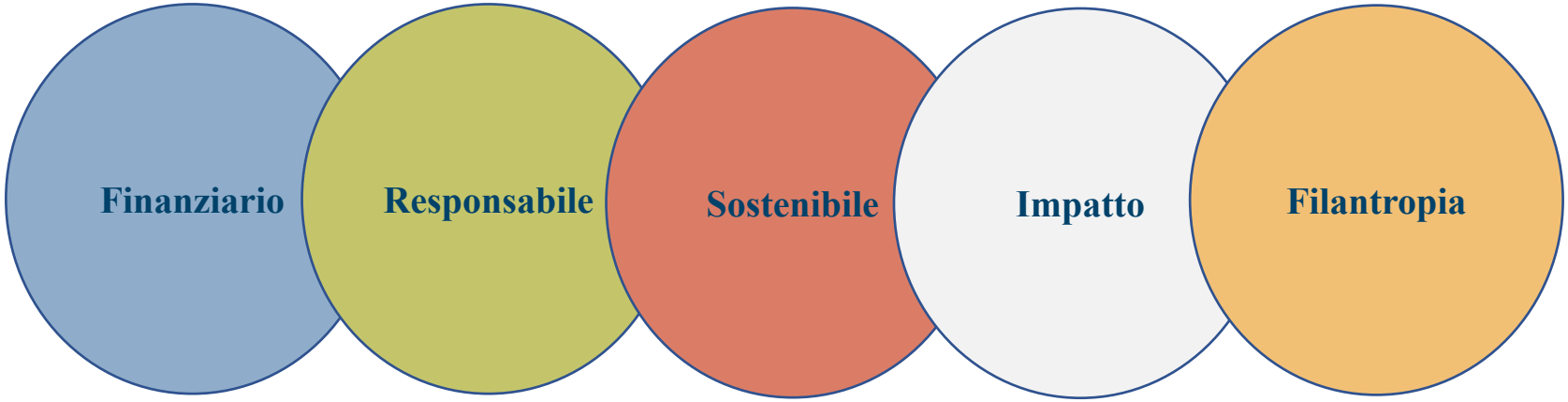
Motivazioni



Limitato o non rispetto per le pratiche ambientali, sociali o di governance.

Mitigare le pratiche ambientali, sociali o di governance rischiose al fine di proteggere il valore

Adottare pratiche ambientali, sociali o di governance che possano accrescere il valore

Affrontare le sfide sociali che generano rendimenti finanziari competitivi per gli investitori

Affrontare le sfide sociali che non possono generare un ritorno finanziario per gli investitori

Orientamento finanziario

Orientamento all'impatto

Regolamentazione

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Aspetti legali

… obblighi di compliance…

EU ACTION PLAN ON SUSTAINABLE FINANCE

EFFECTS ON SWISS FINANCIAL INSTITUTIONS

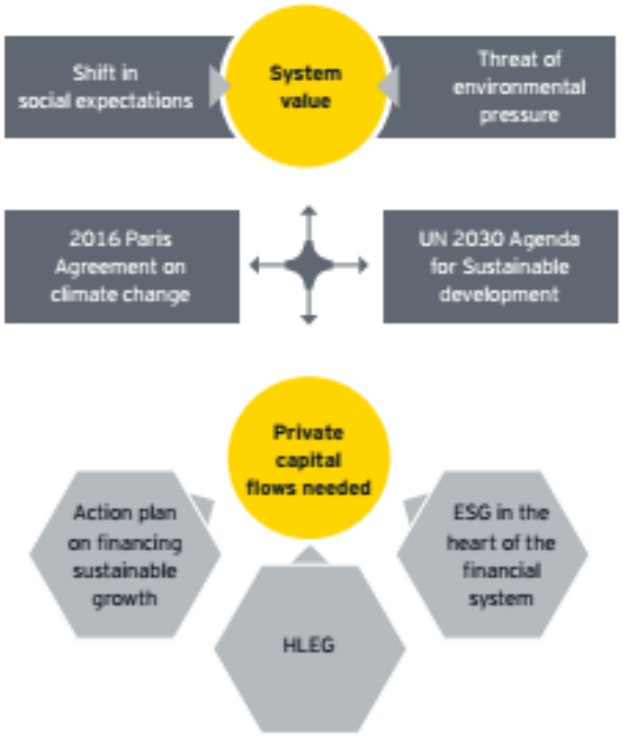
1. INTRODUCTION
2. EU SUSTAINABLE FINANCE INITIATIVES
3. COMMENTS FROM A SWISS PERSPECTIVE
4. RELEVANT SWISS DEVELOPMENTS

REFERENCES AND FURTHER READING

APPENDIX – OVERVIEW OF INITIATIVES ANNOUNCED BY THE EU COMMISSION

Source: SSF, 12/2019, EU ACTION PLAN ON SUSTAINABLE FINANCE EFFECTS ON SWISS FINANCIAL INSTITUTIONS

Rethinking the European financial system



Source: EY, 2019, Rethinking the European financial system

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Nuovi indicatori di rischio?

Consensus ESG

Illustration

Dans l'univers filtré SRI, sélection de sous-groupes d'entreprises en fonction de leur consensus ESG (*positive screening*).

	Consensus	
Best In Class	Above Strong	Leaders
	Above Medium	
	Above Weak	Learners
Lower Grade	Below Weak	
	Below Medium	Laggards
	Below Strong	

Le complessità degli indici ESG

La varietà di opinioni ESG

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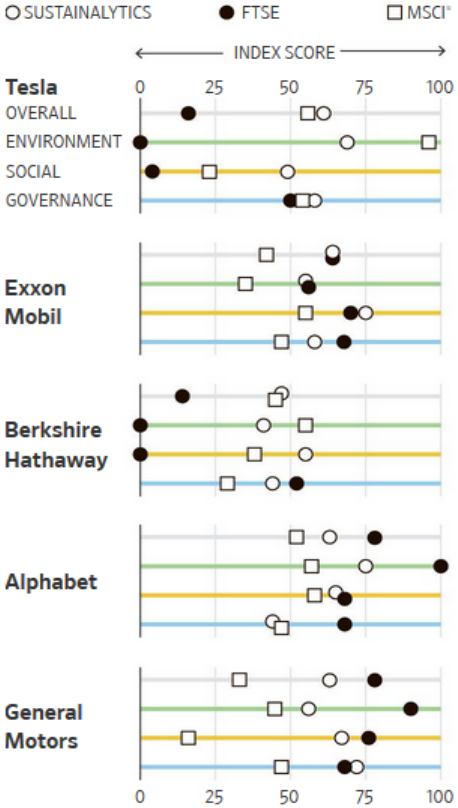
Le opinioni divergenti degli esperti

Chi ha ragione?



*Weighted-average key issue score
Note: Some scores recalculated to be out of 100
Sources: FTSE Russell, MSCI, Sustainalytics

Source: WSJ

Valutare accuratamente gli impatti ambientali e sociali rimane un compito impegnativo.

Mancano gli standard di reporting

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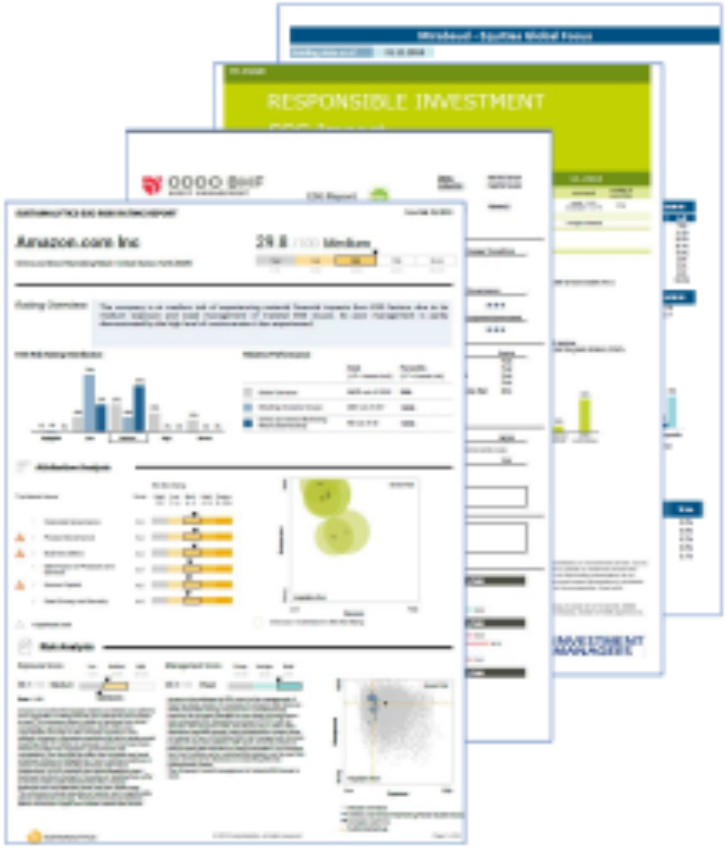
Ogni manager segue i propri valori e il proprio approccio e metodologie



Il nostro ruolo – verificatore indipendente
Il nostro strumento – ESG consensus®

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Completa la tua opinione con l'intelligenza collettiva

ESG Consensus® basata sulle seguenti fonti ESG – aggregazione di opinioni di esperti:

Principali Agenzie ESG
Ricostruzione implicita degli universi "best in class"

Gestori ESG
Reverse engineering e analisi dei principali fondi ESG

Principali investitori ESG
Uso delle informazione pubbliche in merito all'impatto positivo e negativo

Neutralità – ESG consensus®

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Metodologia e costruzione

ESG Agenzie → **Gestori ESG** → **Investitori ESG**

						ESG® average	Consensus® strength
DANONE	CB	BBBBBBB	BABBB	BBBBB	B	**ABOVE**	**strong**
BARRICK	BC	CCCBBB	CCCC	CCCCC	DB	**BELOW**	**medium**

ESG Consensus® alimentato da una doppia dimensione

Valore aggiunto del ESG Consensus

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Approccio neutrale per comparare tra vari investimenti

Principali elementi	ESG consensus®	**Fonte singola ESG**
Oggettività	**Intelligenza collettiva**	**Un punto di vista**
Affidabilità (sistematico & digitalizzato)	✓✓	✓✓
Comparabilità (multi managers)	✓✓	+/-
Indipendenza (senza conflitti d'interesse)	✓✓	✓
Include il **know-how dei gestori**	✓✓	-
Analisi fondamentale sulle società (ESG scoring dettagliato)	-	✓✓

Esempi

Universo ETF

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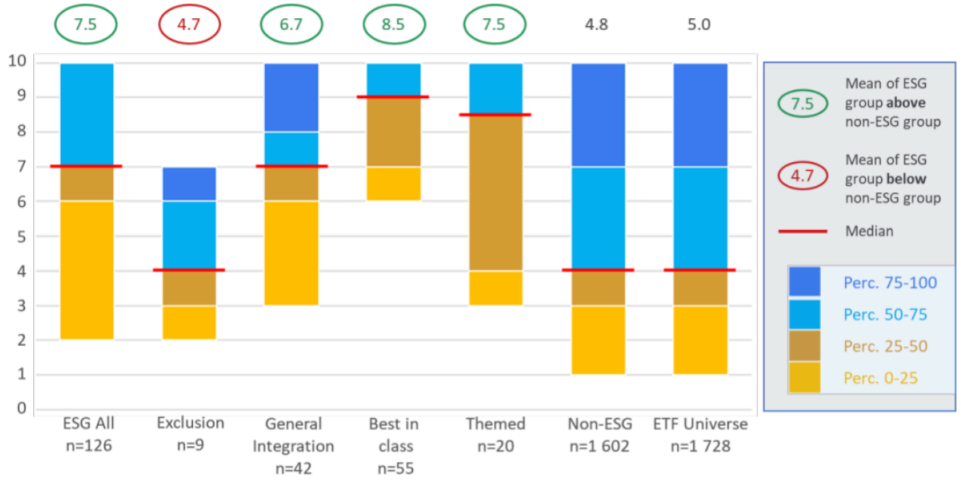
Posizionamento relativo



Source: UNCTAD calculation based on Conser and TrackInsight data
Note: *As of 24 June 2019

Distribution of sustainability scores by group, 2019*

Esempi fondi

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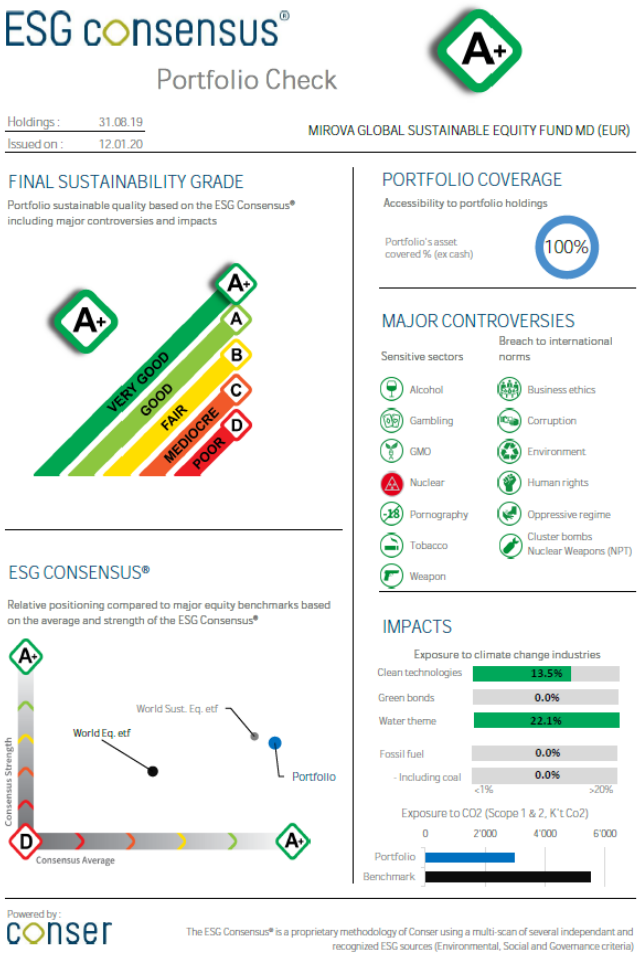
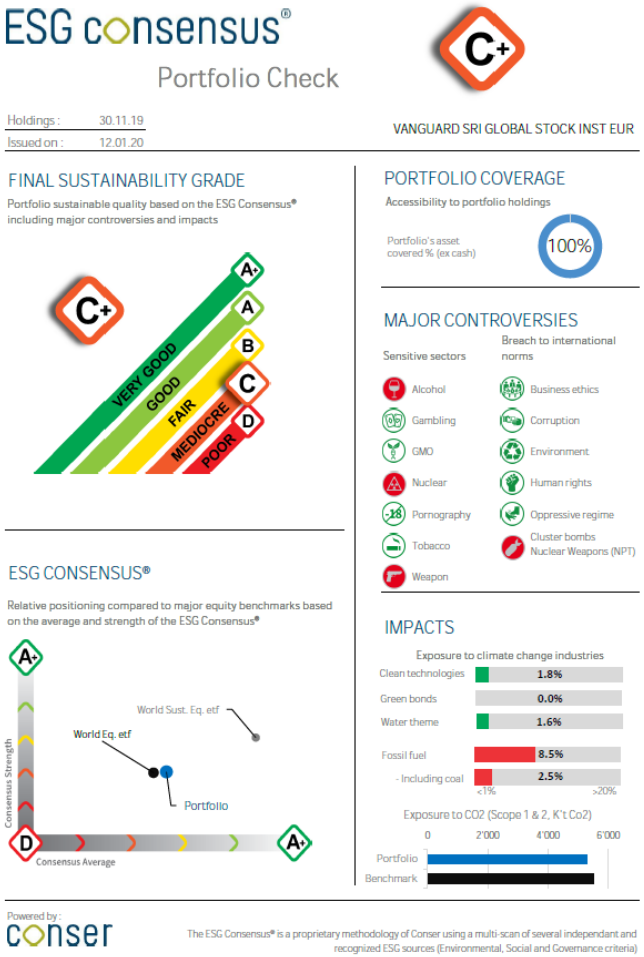
Due fondi sostenibili, risultati diversi





Indice Azionario Italia

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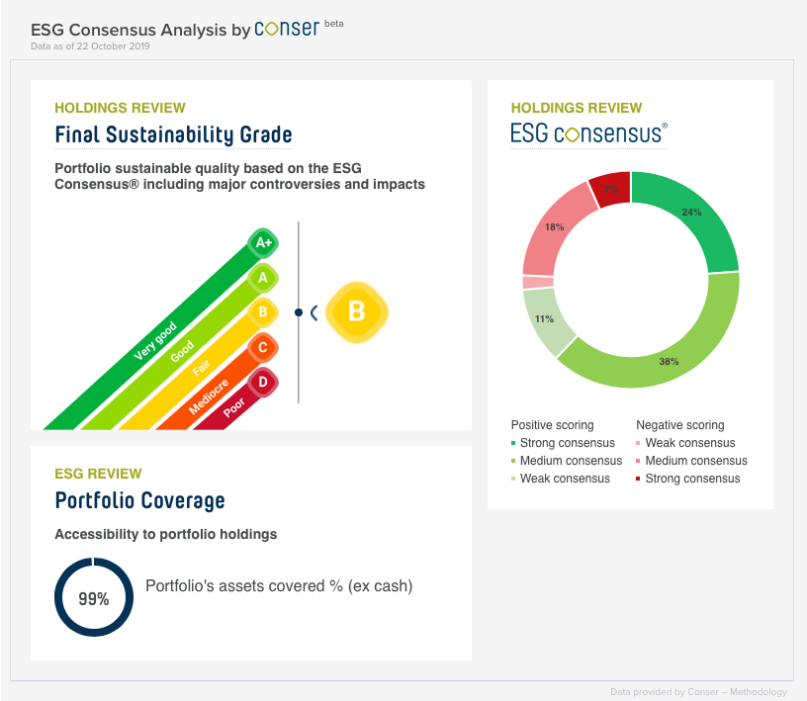
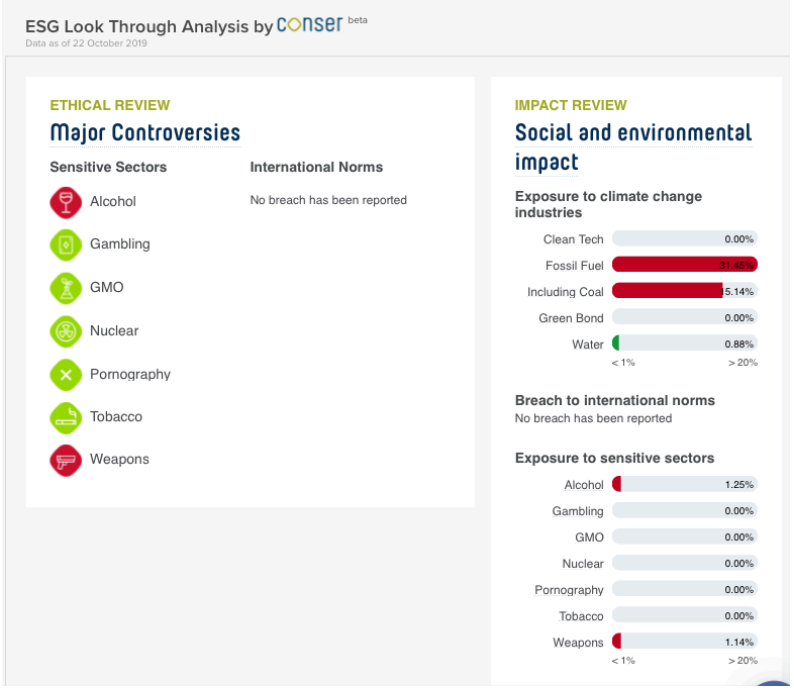
FTSE MIB*





*Based on iShares FTSE MIB UCITS ETF (Acc)

Indice Azionario Mondo

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MSCI World*

*Based on iShares MSCI World UCITS ETF (Dist) - USD

Indice Obbligaz. Governativo Mondo

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FTSE G7 Government Bond Index*

HOLDINGS REVIEW

Final Sustainability Grade

Portfolio sustainable quality based on the ESG Consensus® including major controversies and impacts

ESG REVIEW

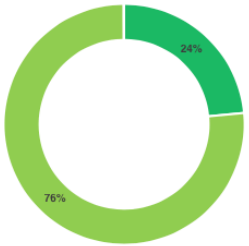
Portfolio Coverage

Accessibility to portfolio holdings

100% Portfolio's assets covered % (ex cash)

HOLDINGS REVIEW

ESG consensus®



Positive scoring	Negative scoring
Strong consensus	Weak consensus
Medium consensus	Medium consensus
Weak consensus	Strong consensus

ETHICAL REVIEW

Major Controversies

Sensitive Sectors	International Norms
Alcohol	No breach has been reported
Gambling	
GMO	
Nuclear	
Pornography	
Tobacco	
Weapons	

IMPACT REVIEW

Social and environmental impact

Exposure to climate change industries

Clean Tech	0.00%
Fossil Fuel	0.00%
Including Coal	0.00%
Green Bond	0.14%
Water	0.00%

< 1% > 20%

Breach to international norms

No breach has been reported

Exposure to sensitive sectors

Alcohol	0.00%
Gambling	0.00%
GMO	0.00%
Nuclear	0.00%
Pornography	0.00%
Tobacco	0.00%
Weapons	0.00%

< 1% > 20%

Based on iShares Global Govt Bond UCITS ETF - Accumulating - USD

Indice Obbligaz. Corporate Mondo

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Bloomberg Barclays Global Aggregate Corporate Bond TR Index*

HOLDINGS REVIEW

Final Sustainability Grade

Portfolio sustainable quality based on the ESG Consensus® including major controversies and impacts

ESG REVIEW

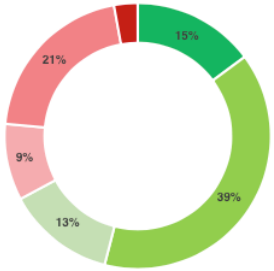
Portfolio Coverage

Accessibility to portfolio holdings

Portfolio's assets covered % (ex cash)

HOLDINGS REVIEW

ESG consensus®



Positive scoring	Negative scoring
Strong consensus	Weak consensus
Medium consensus	Medium consensus
Weak consensus	Strong consensus

ETHICAL REVIEW

Major Controversies

Sensitive Sectors	International Norms
Alcohol	Business Ethics
Gambling	Corruption
GMO	Environment
Nuclear	Human Rights
Pornography	Oppressive Regime
Tobacco	Cluster Bombs
Weapons	

IMPACT REVIEW

Social and environmental impact

Exposure to climate change industries

Clean Tech	0.77%
Fossil Fuel	11.85%
Including Coal	3.86%
Green Bond	1.05%
Water	0.92%

< 1% > 20%

Breach to international norms

Business Ethics	0.00%
Corruption	0.00%
Environment	0.52%
Human Rights	1.61%
Oppressive R...	0.00%
Cluster Bombs	0.36%

< 1% > 20%

Exposure to sensitive sectors

Alcohol	1.75%
Gambling	0.10%
GMO	0.73%
Nuclear	2.69%
Pornography	0.00%
Tobacco	1.20%
Weapons	1.58%

< 1% > 20%

Based on iShares Global Corp Bond UCITS ETF - USD