

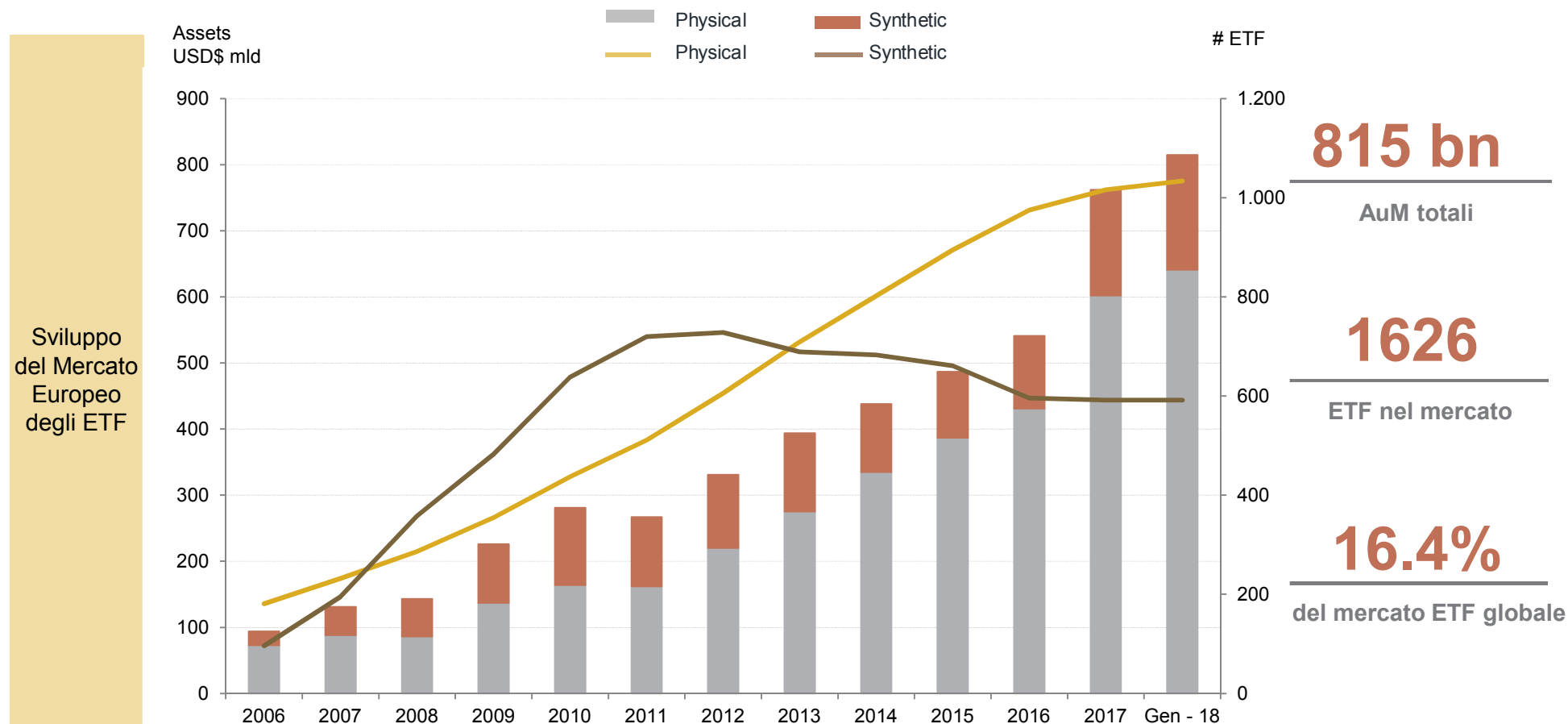
La crescita sostenibile degli investimenti passivi

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UBS Asset Management



Continua la crescita sana e sostenibile degli ETF in Europa per investitori professionali

Il secondo mercato degli ETF più grande al mondo, con l'80% degli AuM detenuti dai primi 5 emittenti.



Investimenti nel passivo delle case attive



- ❖ Gennaio 2018 **JP Morgan Asset Management** has announced plans to launch a trio of bond ETFs on the London Stock Exchange, marking the introduction of the first JP Morgan-branded fixed income ETFs in Europe.



- ❖ Nov 2017 **Legal & General Investment** (Holdings) Limited (LGIM) has acquired Canvas, the European exchange-traded fund (ETF) platform owned by ETF Securities



- ❖ Apr 2017 **Fidelity International** has *launched* two income-focused smart beta *ETFs* on the London Stock Exchange, becoming the latest asset manager to enter the *European ETF* space



- ❖ Set 2017 **Franklin Templeton** has made its exchange-traded funds debut in Europe with the launch of four smart beta ETFs listed on the London Stock Exchange and Deutsche Börse's Xetra



- ❖ Set 2017 **Invesco**, the parent company of Invesco PowerShares, has announced a deal to acquire Guggenheim Partners' ETF unit in a transaction worth \$1.2 billion.



- ❖ Nov 2017 **WisdomTree** to Acquire \$18 Billion European Exchange-Traded Commodity, Currency and Short-and-Leveraged Business From ETF Securities



Strategic shift

*"The Shift to Passives,
Alternatives, Specialties and
Solutions Persists"*

Attivi & Passivi per ottimizzare l'asset allocation

Migliore
implementazione
tattica



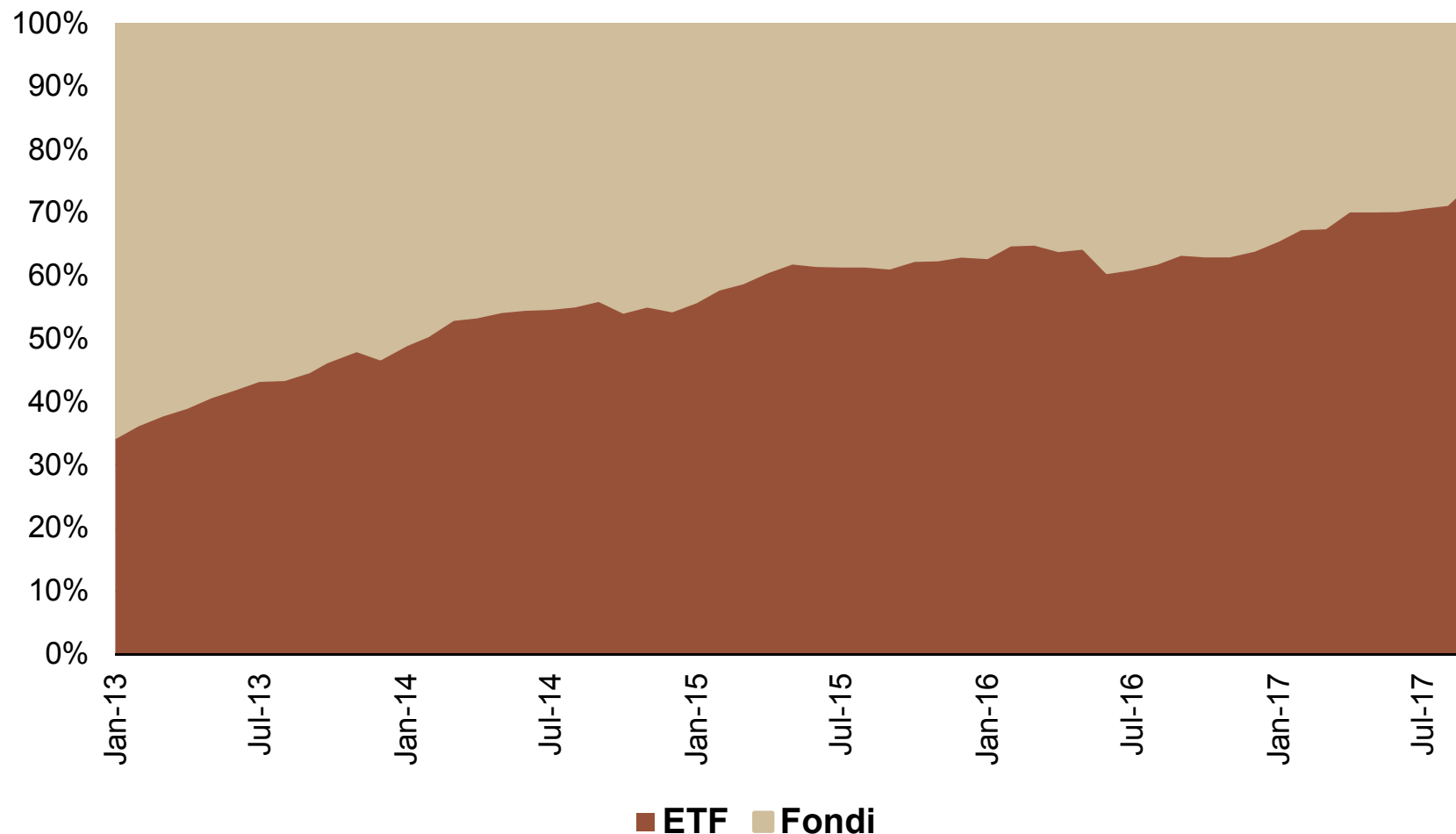
Attenzione ai
costi



Asset class
illiquide
Alpha



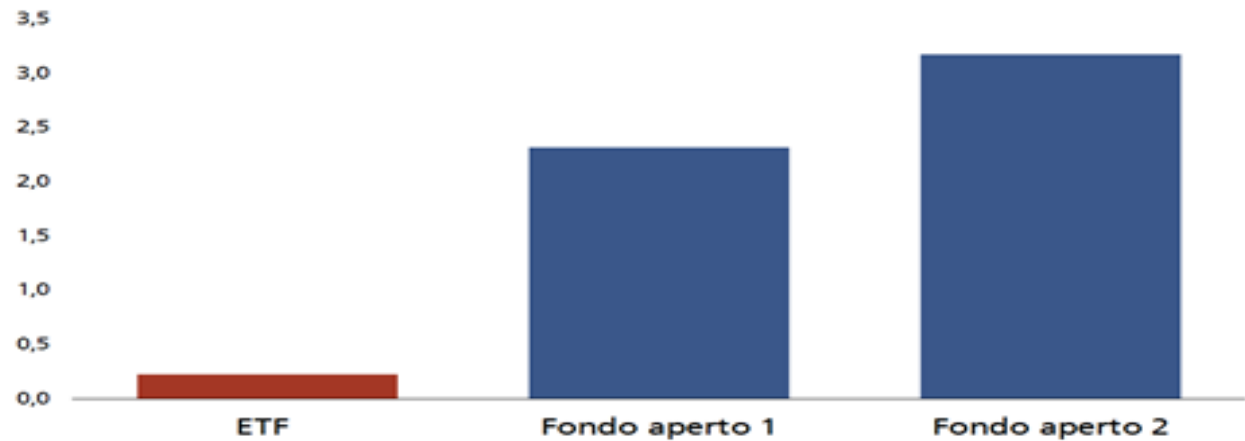
Penetrazione degli ETF nelle gestioni di UBS in Italia



Quando usare gli strumenti passivi?

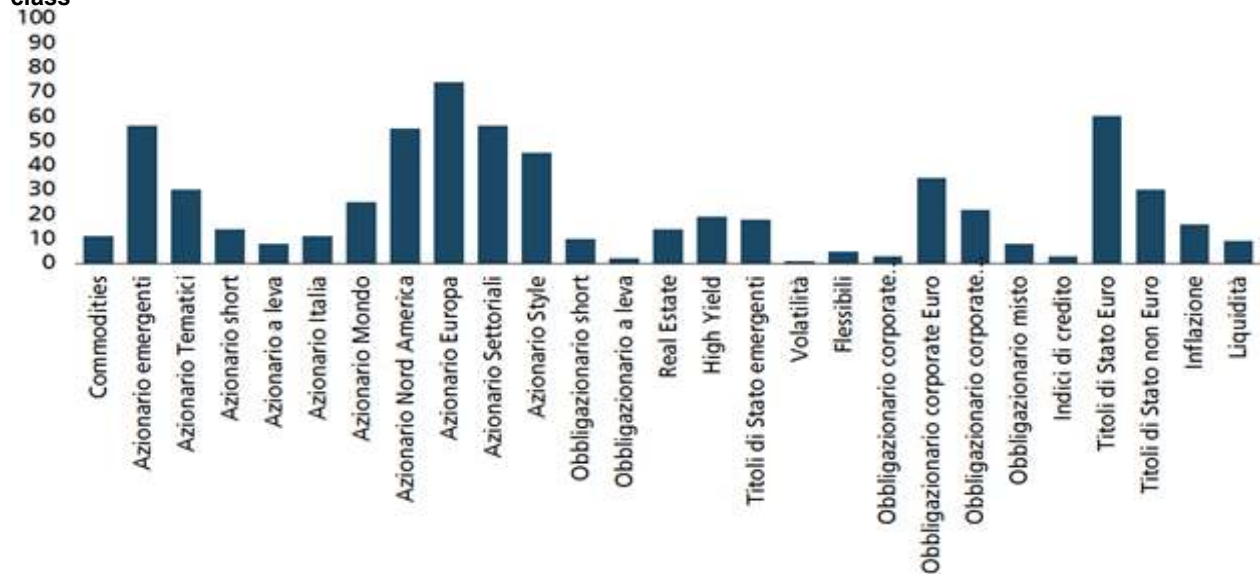
❖ Meno tracking error per scommesse più ampie

Tracking error a confronto – Benchmark MSCI EMU



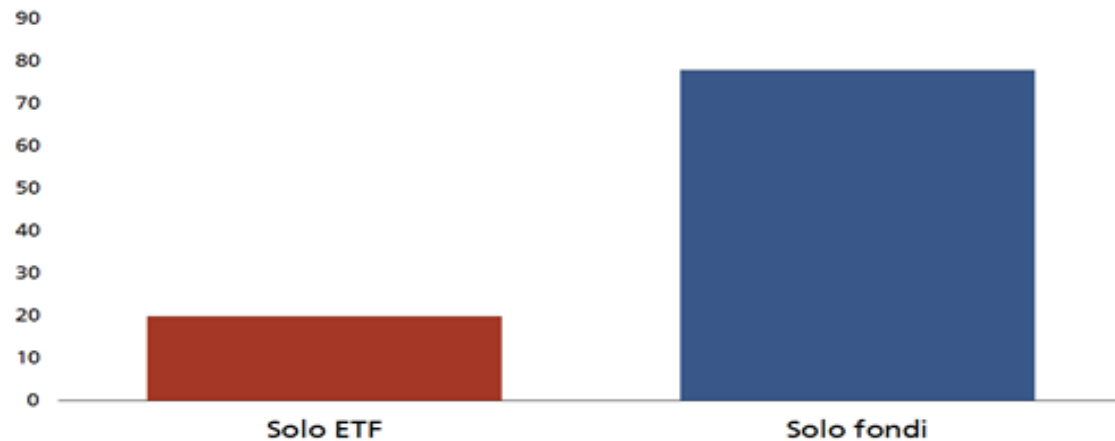
❖ ETF un mercato che offre massima flessibilità

Numero di ETF quotati su Borsa Italiana suddivisi per asset class



Quando usare gli strumenti passivi?

- ❖ Contenimento dei costi
- ❖ TER (punti base) degli strumenti sottostanti una gestione patrimoniale con 30% di azionario – esclusi gli oneri di gestione



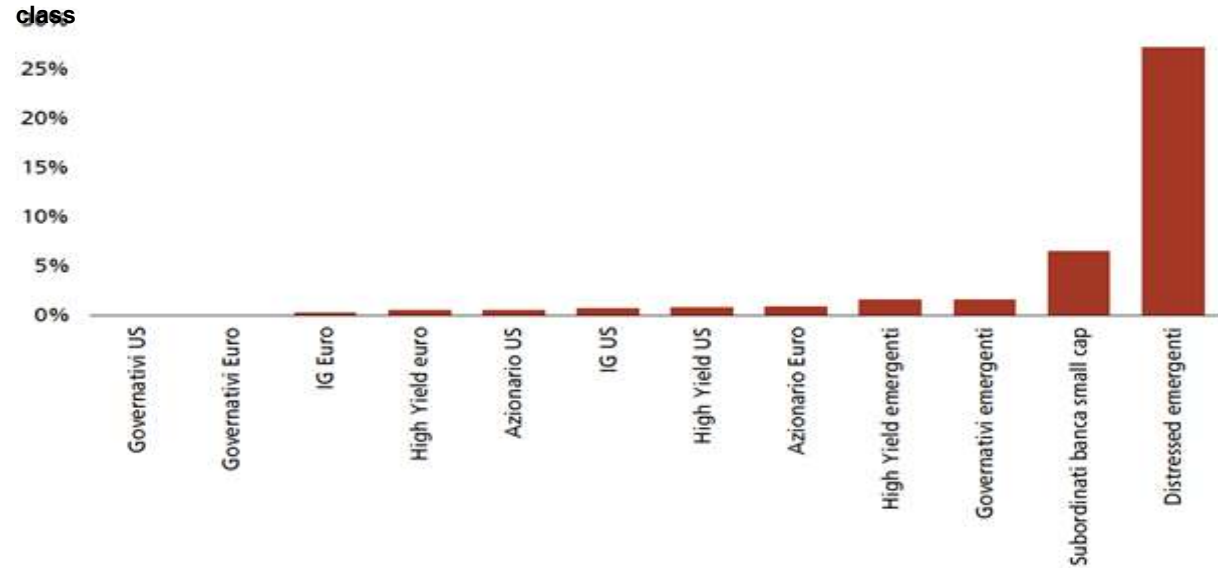
- ❖ Trasparenza sugli strumenti sottostanti

Nome	#	%Peso	ValMctVal	PosPrz	ISI	SELTi
UBS ETF MSCI EMU UCITS ETF (EMUEUA GR)	245	100.00	3,882,01			
Beni di prima necessità	20	10.11	392,599,			
Beni voluttuari	39	13.71	532,370,			
Contante	2	0.01	245,421			
Energia	11	5.14	199,686,			
Finanza	42	20.55	797,812,			
ABN AMRO GROUP NV-CVA		0.28	10,852,5	EU	410,772.00	26. NL BY A
AEGON NV		0.22	8,469,97	EU	1,664,370.00	5.0 NL 59 A
AGEAS		0.19	7,567,98	EU	180,319.00	41. BE B8 A
ALLIANZ SE-REG		2.22	86,180,2	EU	431,873.00	19. DE 52 AL
ASSICURAZIONI GENERALI		0.47	18,130,6	EU	1,158,508.00	15. IT 40 G
AXA SA		1.21	47,089,2	EU	1,828,352.00	25. FR 70 C
BANCO BILBAO VIZCAYA ARGENTA		1.17	45,301,8	EU	6,298,052.00	7.1 ES 55 B
BANCO DE SABADELL SA		0.20	7,932,28	EU	4,995,141.00	1.5 ES B1 S
BANCO SANTANDER SA		2.21	85,845,9	EU	15,065,987.00	5.7 ES 57 S
BANCO SANTANDER SA-RTS		0.02	617,705	EU	15,065,987.00	0.0 ES BF S
BANK OF IRELAND GROUP PLC		0.15	5,653,44	EU	845,059.00	6.6 IE BD B
BANKIA SA		0.10	3,960,05	EU	983,377.00	4.0 ES BZ B
BANKINTER SA		0.13	5,195,41	EU	656,070.00	7.9 ES 54 B
BNP PARIBAS		1.86	72,344,2	EU	1,056,121.00	68. FR 73 B

Quando usare gli attivi

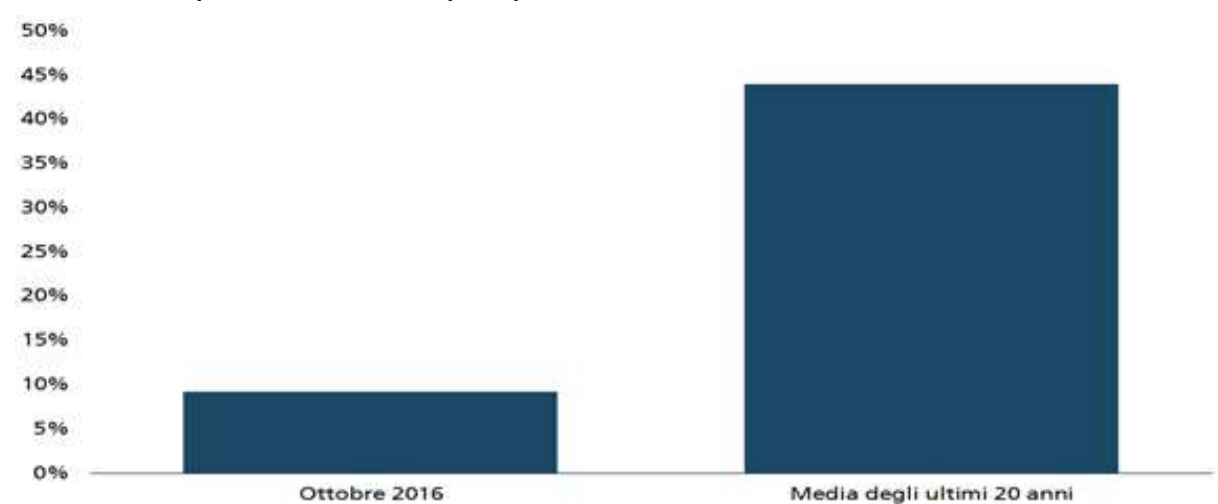
❖ Strumenti quotati con sottostanti illiquidi?

Spread bid ask di una selezione di strumenti divisi per asset class



❖ Oggi c'è maggior potenziale di generare alpha ?

Correlazione implicita a un mese tra i principali 50 titoli del S&P 500

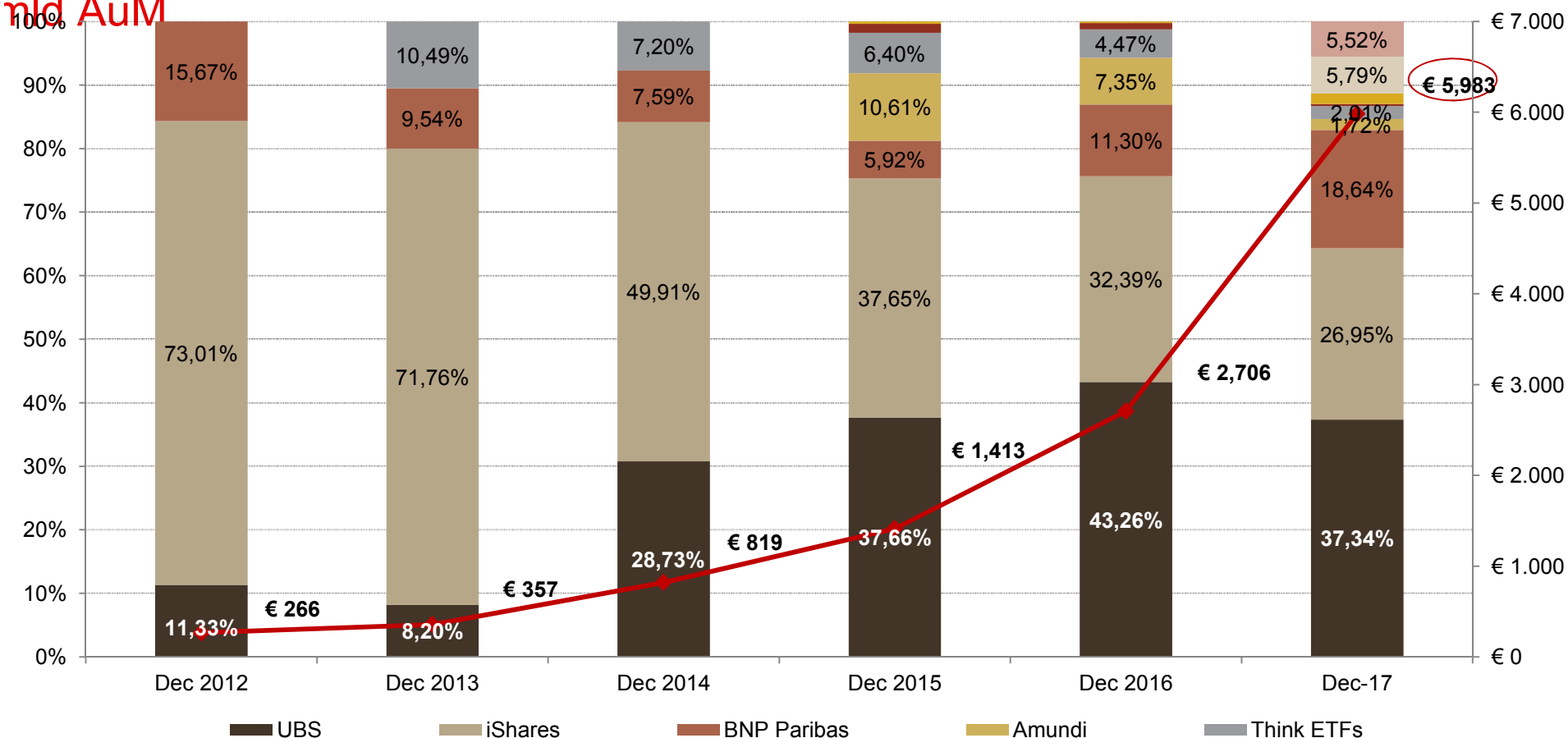


UBS è Market Leader di ETF SRI in Europa



Gli ETF SRI di UBS sono cresciuti esponenzialmente: **37% market share** – **2.2**

nld AuM



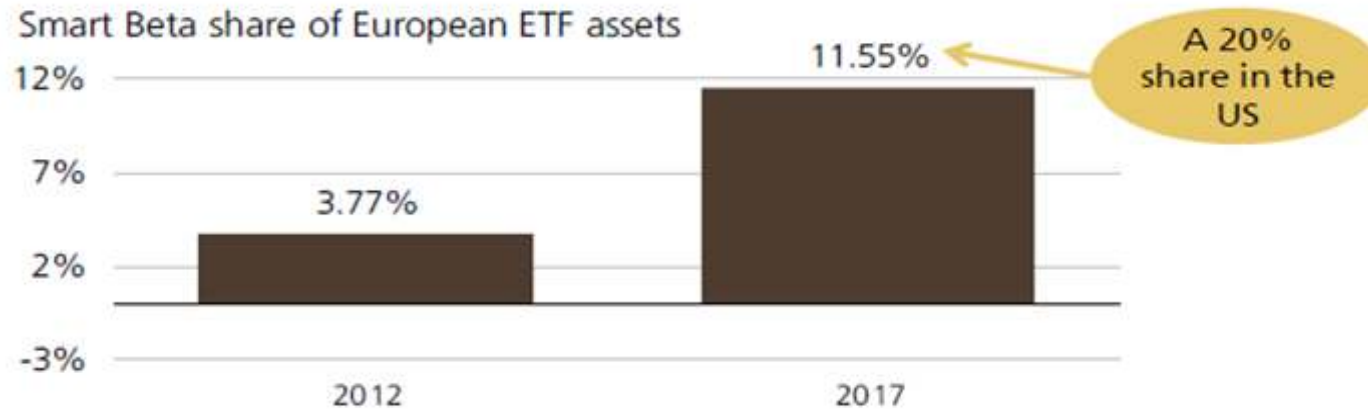
Il mercato SRI è cresciuto rapidamente

Mkt CAGR: 86%

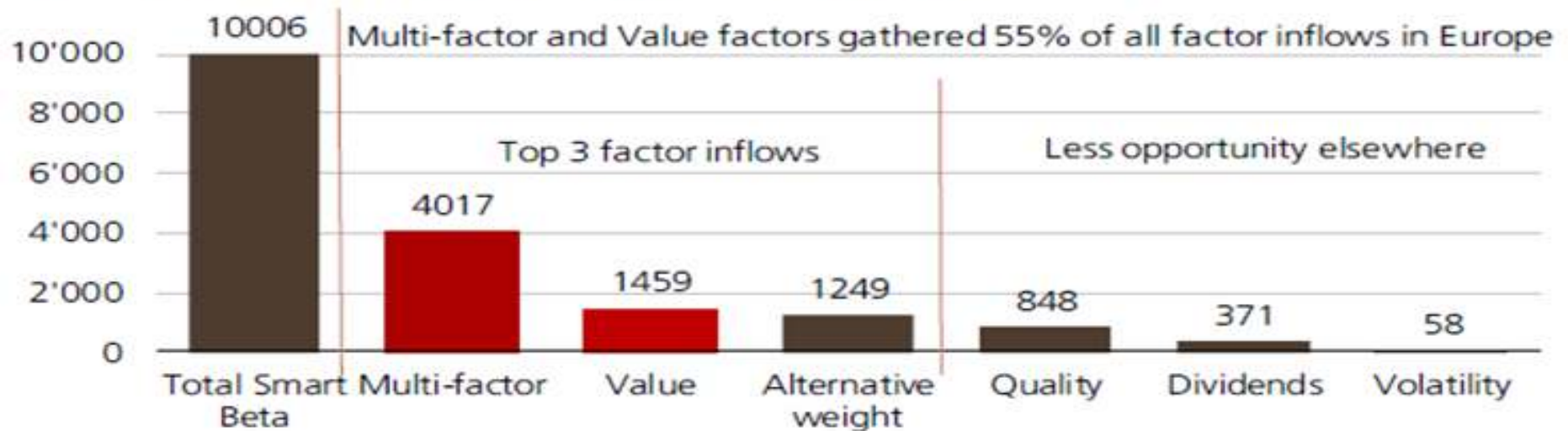
...ma UBS ETF ancora di più

UBS CAGR : 137%

Strategie fattoriali: single factor e multi-factor ETF



Flows into factor ETFs by type in mil. USD (end-2017)

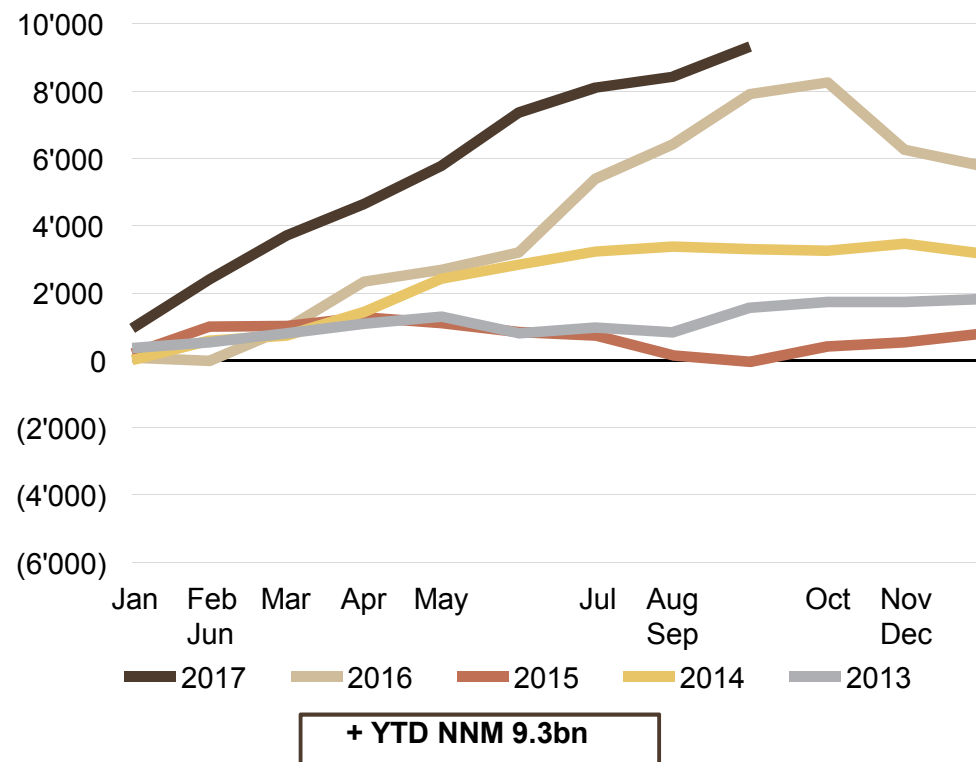


Debito Emergente: forti inflows alla ricerca di rendimento

YTD flows into EM fixed income are nearly at USD 15.7bn¹

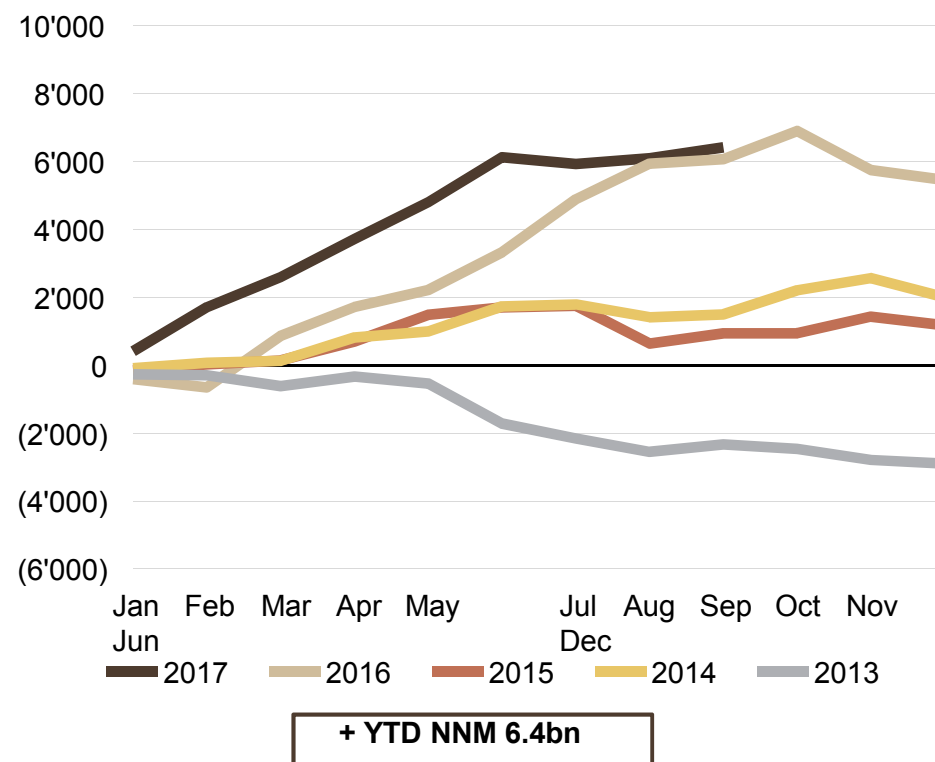
In Europe

Cumulated NNM in USD mn



In US

Cumulated NNM in USD mn



MIFID II

- ❖ Chi saranno i principali beneficiari?
- ❖ Quali trend ci aspettiamo nel breve e medio periodo
- ❖ Valorizzazione della consulenza finanziaria: Qualità

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