

**VONTOBEL**

# I fattori chiave per il rendimento assoluto

Roma, 8 Luglio 2015

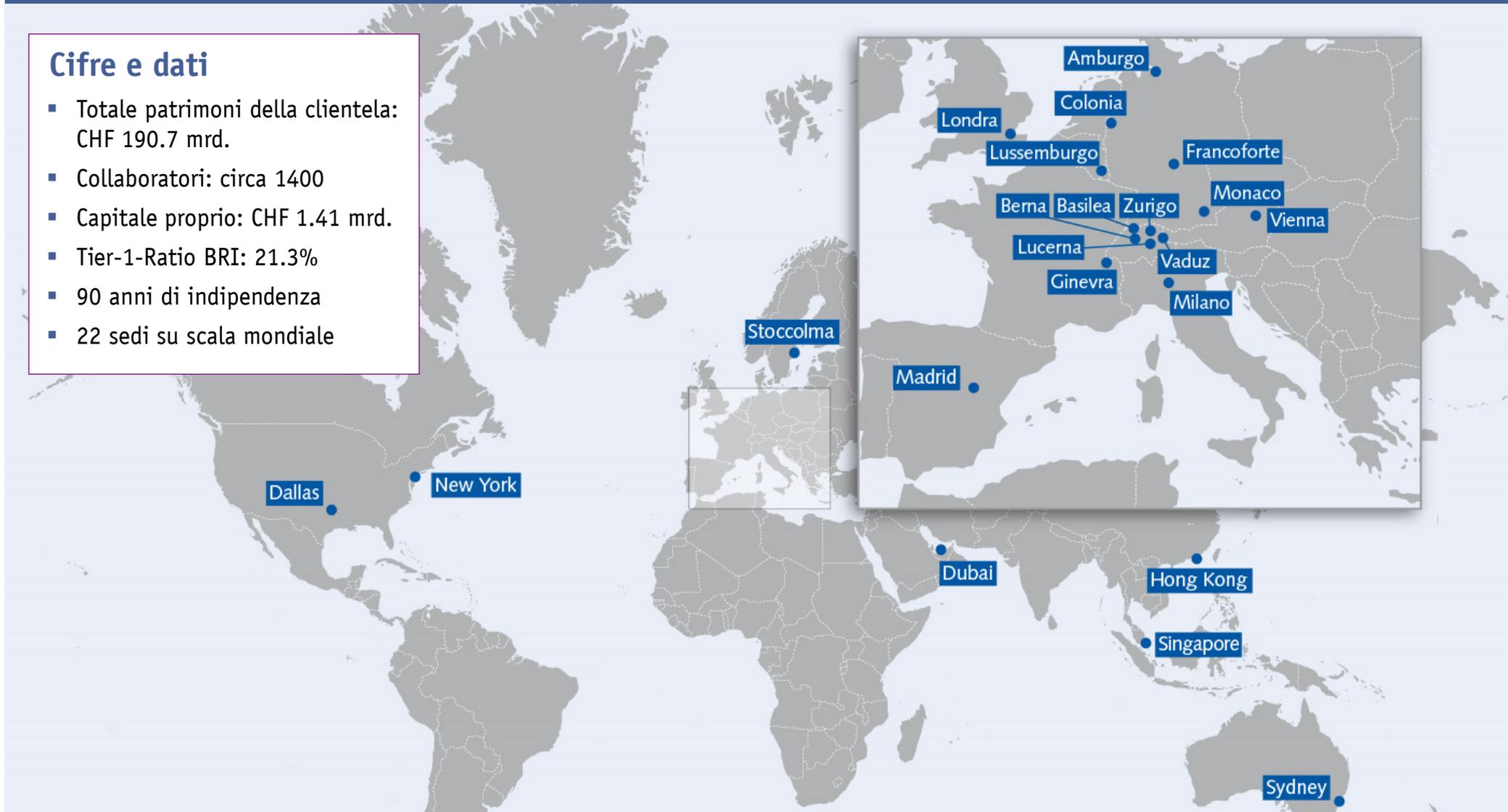
## Performance creates trust

# Vontobel Asset Management

Con la nostra rete mondiale creiamo valore aggiunto duraturo per i nostri clienti e partner.

## Cifre e dati

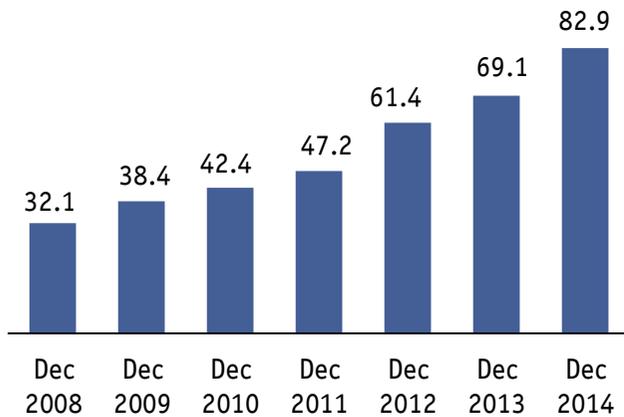
- Totale patrimoni della clientela: CHF 190.7 mrd.
- Collaboratori: circa 1400
- Capitale proprio: CHF 1.41 mrd.
- Tier-1-Ratio BRI: 21.3%
- 90 anni di indipendenza
- 22 sedi su scala mondiale



# Vontobel Asset Management

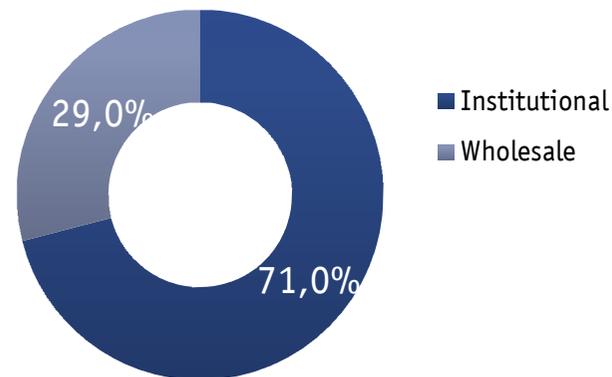
## Impronta globale e qualita' svizzera

### Assets under Management



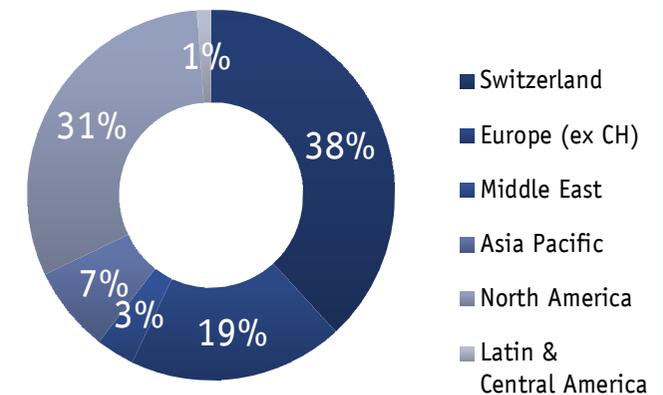
AuM in Bn CHF

### Clientela di base istituzionale



as a % of total AuM

### Radici svizzere, respiro globale



as a % of total AuM



#### Totale impiegati:

262



#### Headquarter:

Zurigo, Svizzera



#### Locations:

- Berna
- Francoforte
- Ginevra
- Hong Kong
- Londra
- Lussemburgo
- Madrid
- Milano
- New York
- Sydney
- Stoccolma
- Vienna

## L'Approccio a Boutique

### Quality Growth Equities

- Focus su società di **alta qualità con prospettive di crescita favorevoli** a prezzi ragionevoli
- Sei strategie geografiche
- Focus su Global/ Emerging Market Equities

AuM  
(CHF bn.)

47.5

### Global Thematic Investing

- Strategie che riguardano l'innovazione energetica, tecnologie pulite e le risorse future
- "Concetto di "Global Leader"
- Strategie sostenibili integrate con criteri ESG (Global, svizzera)

AuM  
(CHF bn.)

4.4

### Multi Asset Class Investing

- Prodotti **Outcome-Driven-Investments** con una robusta costruzione di portafoglio e processo di rischio
- Gestione attiva e ampiamente diversificata di prodotti **Bilanciati** e **MAC** con focus globale

AuM  
(CHF bn.)

13.7

### Alternatives

- Strategie attive su prodotti di materie prime
- Consulenza su Hedge Fund
- Strategie "multi and single risk premium" guidate dalla ricerca

AuM  
(CHF bn.)

3.4

### Fixed Income

- Specialisti su **Mercati Emergenti** con modello proprietario di "Probability of default"
- Specialisti sul **Credito** con un processo bottom up di grande successo
- Strategie Svizzera & Globale basate sulle gestione della duration

AuM  
(CHF bn.)

12.0

## Cosa hanno detto...

“ Se non sei confuso, non comprendi l'economia. ”

—*Charlie Munger*

“ Operiamo in un Mondo che Charlie ed io non comprendiamo molto bene. ”

—*Warren Buffett*



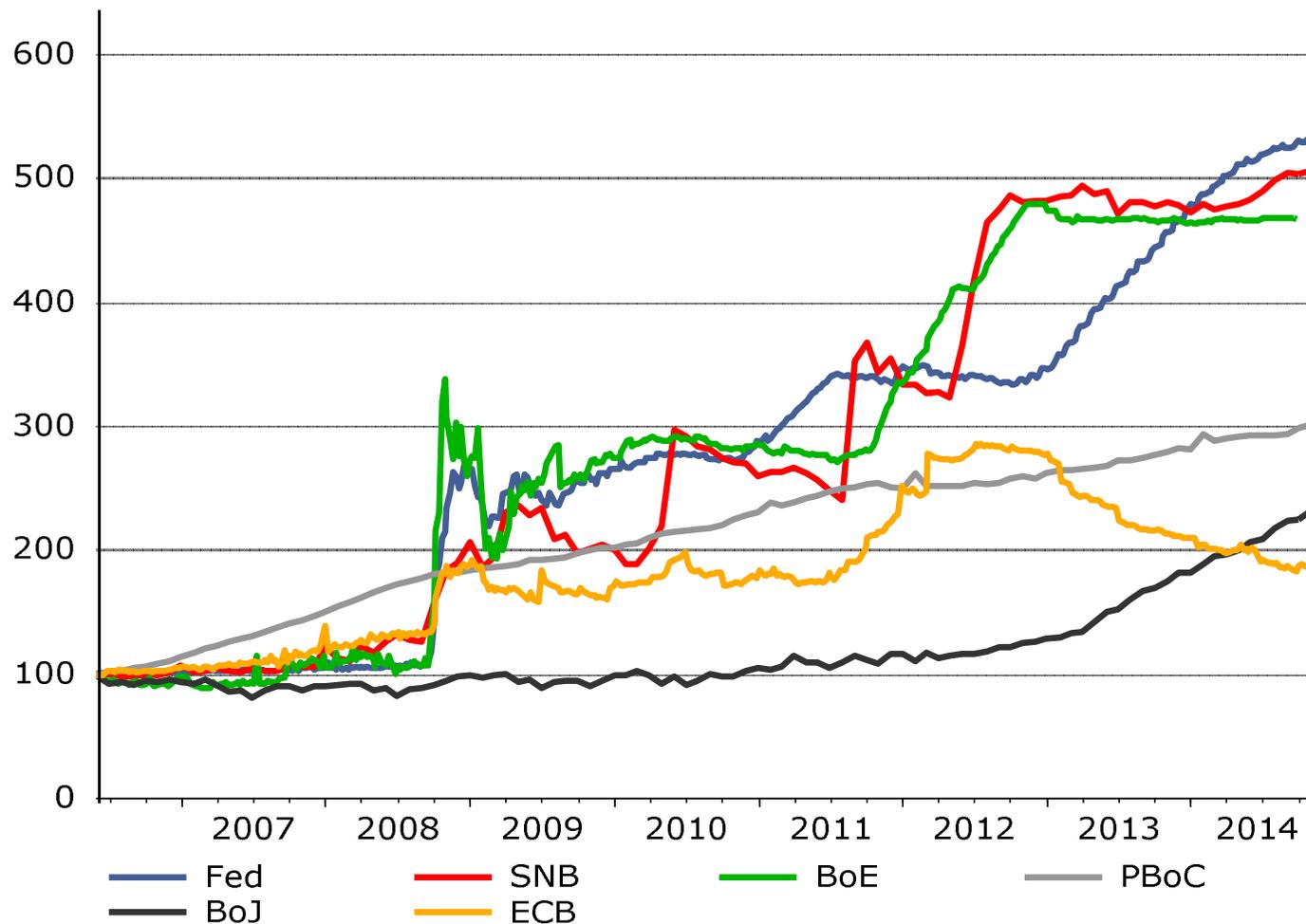
## Il mondo è cambiato

	Paese	2007		2015	
		S&P	% 10 Y	S&P	% 10 Y
G7	USA	AAA	4,6	AA+	2,4
	Giappone	AA	1,2	AA-	0,5
	Italia	A+	4,2	BBB-	2,2
	Francia	AAA	4,0	AA	1,2
	Germania	AAA	3,9	AAA	0,9
BRIC	Brasile	BB+	5,9	BBB-	4,5
	Russia	BBB+	5,7	BB+	10,6
	Cina	A	3,2	AA-	3,6
ALTRI	Grecia	A	4,2	CCC-	10,3
	Spagna	AAA	4,0	BBB	2,1
	Irlanda	AAA	4,0	A+	1,5
	Portogallo	AA-	4,1	BB	2,8
	Turchia	BB-	5,9	BB+	8,9

Fonte S&P e Bloomberg al 30/06/2015

## Il QE è un atto politico, ma è sostenibile?

### Bilancio delle Banche Centrali (da maggio 2006: base 100), in percentuale

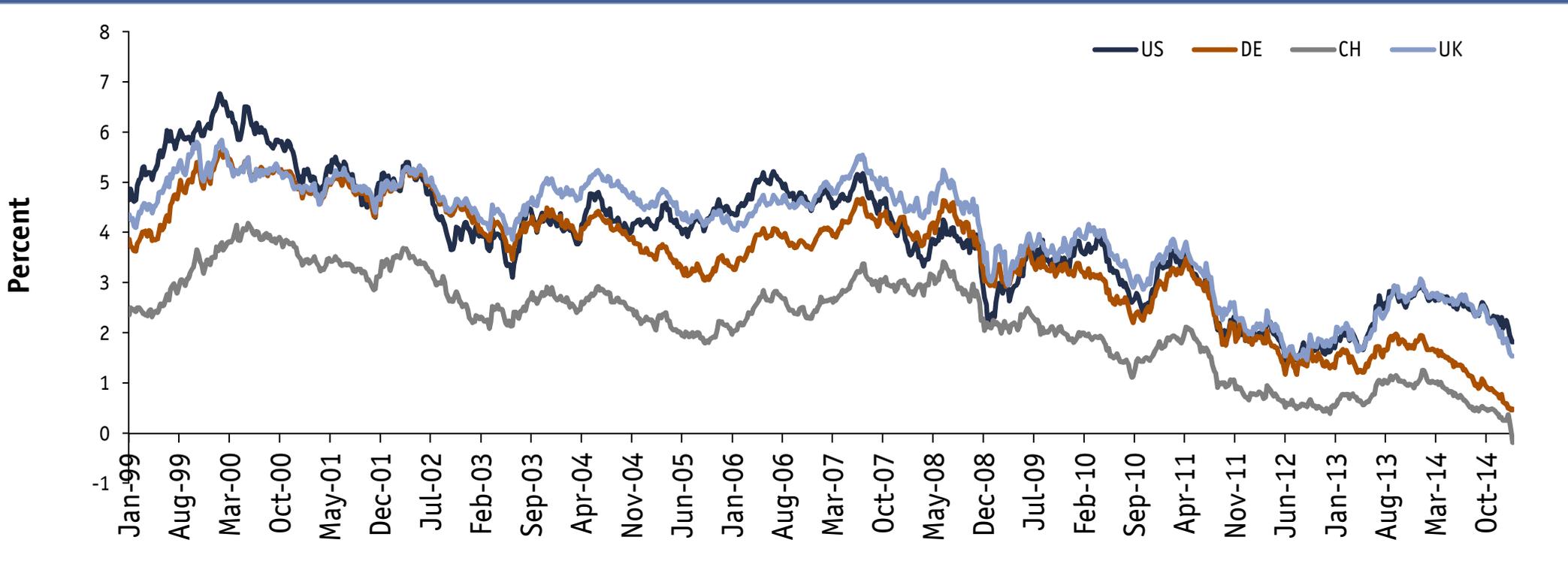


Source: Deutsche Bank

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# I bassi rendimenti sono una sfida per gli investitori tradizionali

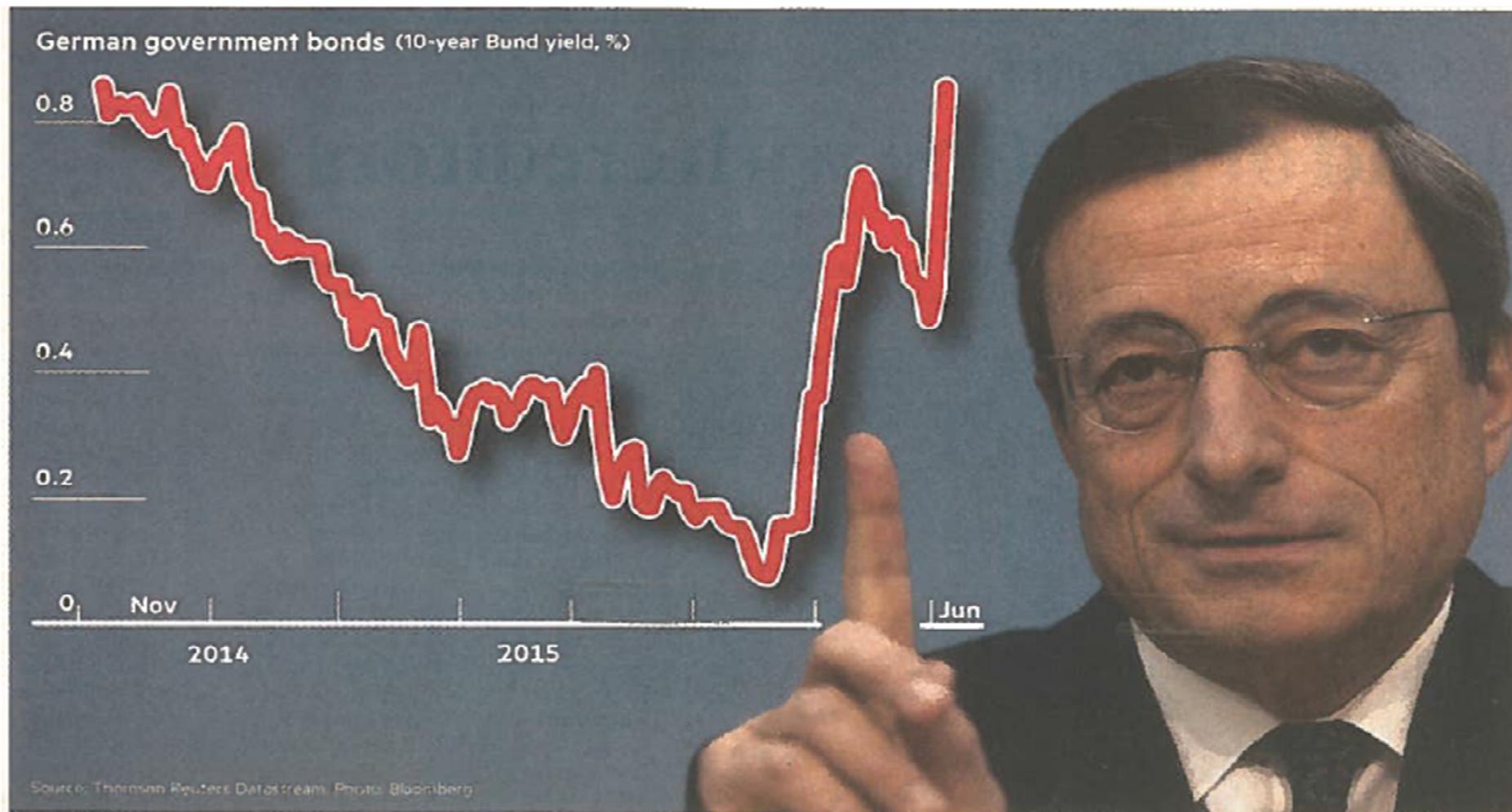
## I rendimenti globali a 10 anni puntano verso lo zero



Fonte: Bloomberg

C'è ancora valore nel mondo Fixed Income?

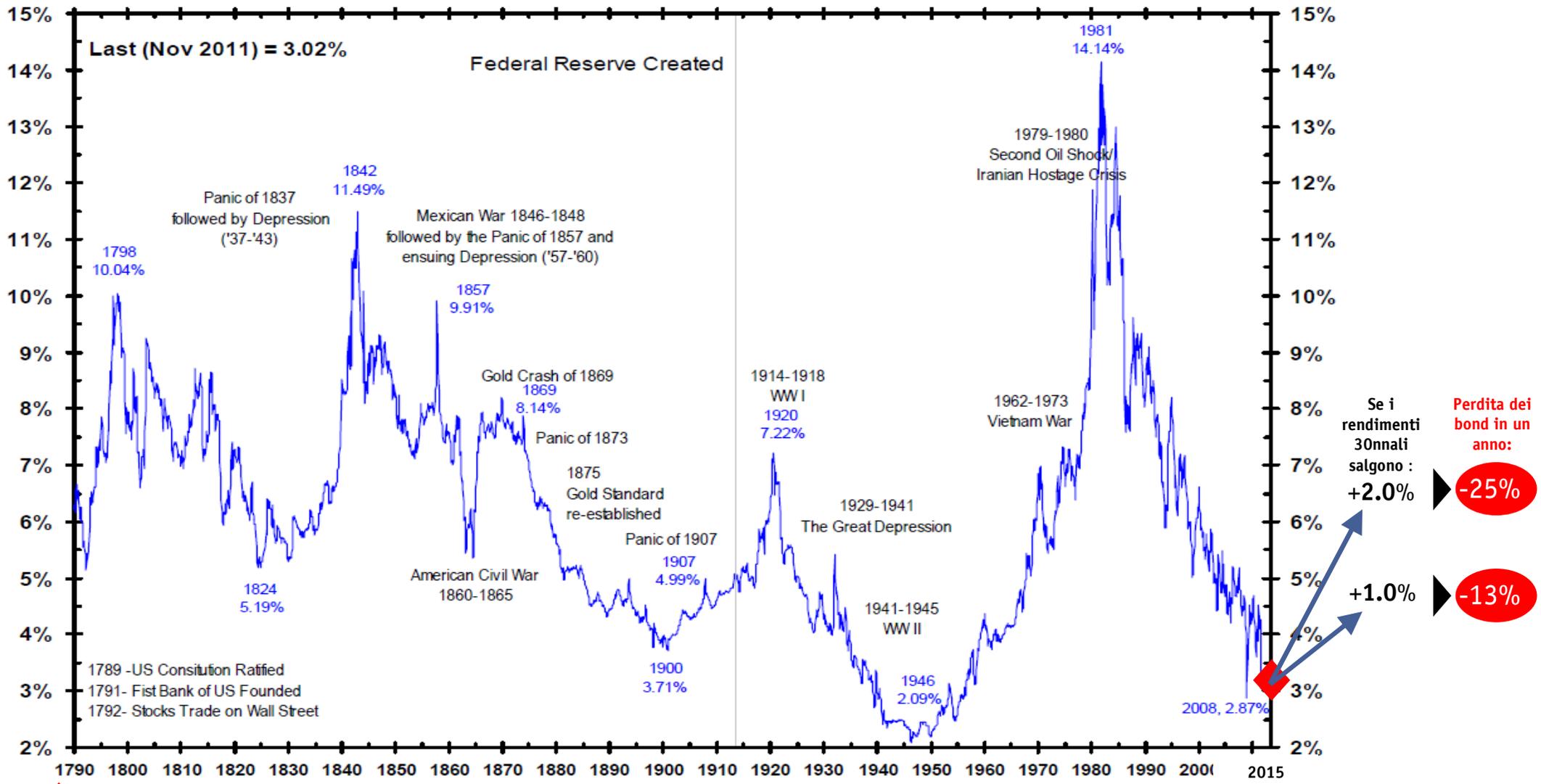
## Draghi: «In un'era di tassi ultra bassi i mercati obbligazionari devono abituarsi alla volatilità»



Financial Times: 4th June 2015

# Cosa aspettarci per il futuro?

## Sviluppo tassi di interesse US dal 1790



Se i rendimenti 30nnali salgono : **+2.0%** ➔ **-25%**

**+1.0%** ➔ **-13%**

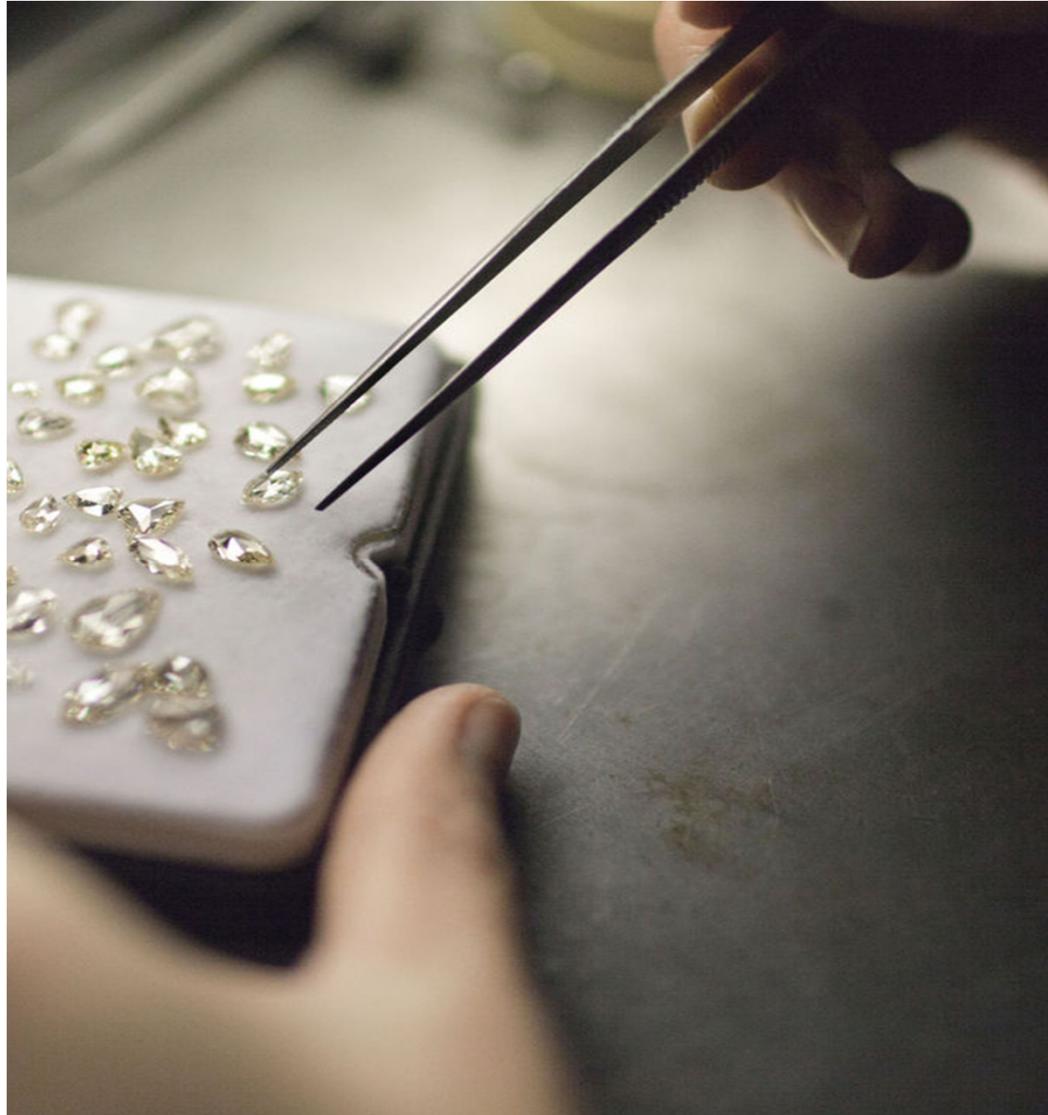
**Perdita dei bond in un anno:**

◆ June 2015 = 3.12% Fonte: Bianco Research, 30-year US Treasuries

## Caos o lieto fine?



## Cos'è il rendimento assoluto?



Ricerca  
**Rendimenti  
Assoluti Positivi**  
a Prescindere dalle  
Condizioni di  
Mercato

# I fattori chiave per il rendimento assoluto



1

## Incremento del Capitale

Generazione di rendimenti positivi, indipendentemente dalle condizioni di mercato

2

## Preservazione del Capitale

Proteggere il capitale utilizzando strumenti liquidi e offrendo diversificazione rispetto ai tradizionali gestori Fixed Income

3

## Qualità della Gestione

Il lead PM ha 13 anni di esperienza e ha gestito portafogli simili durante diversi cicli di mercato

## Incremento del Capitale



Vontobel Fund -  
Absolute Return Bond  
Rendimento target: Libor +2 %



Vontobel Fund -  
Absolute Return Bond Dynamic  
Rendimento target: Libor +5 %

## La nostra filosofia di investimento

**1**

### Ampi movimenti di mercato

Portafoglio in grado di beneficiare dei trend di mercato di medio-lungo periodo

**2**

### Esposizione direzionale

La nostra esposizione direzionale varia al fine di beneficiare dell'intero ciclo del credito e dei tassi

**3**

### Liquidità

Evitiamo posizioni illiquide e semi-passive

**4**

### Valute

La nostra strategia FX punta a generare rendimenti decorrelati

# VT Fund - Absolute Return Bond isola le singole esposizioni e le combina in un portafoglio ottimizzato

Strategia		Payoff Profile
<p><b>Alpha</b></p> <div style="border: 1px solid black; width: 40px; height: 40px; margin: 10px auto; text-align: center; line-height: 40px;">+</div>	<ul style="list-style-type: none"> <li>▪ Credito</li> <li>▪ Tassi</li> <li>▪ Valute</li> </ul>	
<p><b>Yield</b></p> <div style="border: 1px solid black; width: 40px; height: 40px; margin: 10px auto; text-align: center; line-height: 40px;">=</div>	<ul style="list-style-type: none"> <li>▪ Cash Management</li> </ul>	
<p><b>VT Fund - Absolute Return Bond Strategy</b></p>	<ul style="list-style-type: none"> <li>▪ Beneficia da forti movimenti di mercato</li> </ul>	

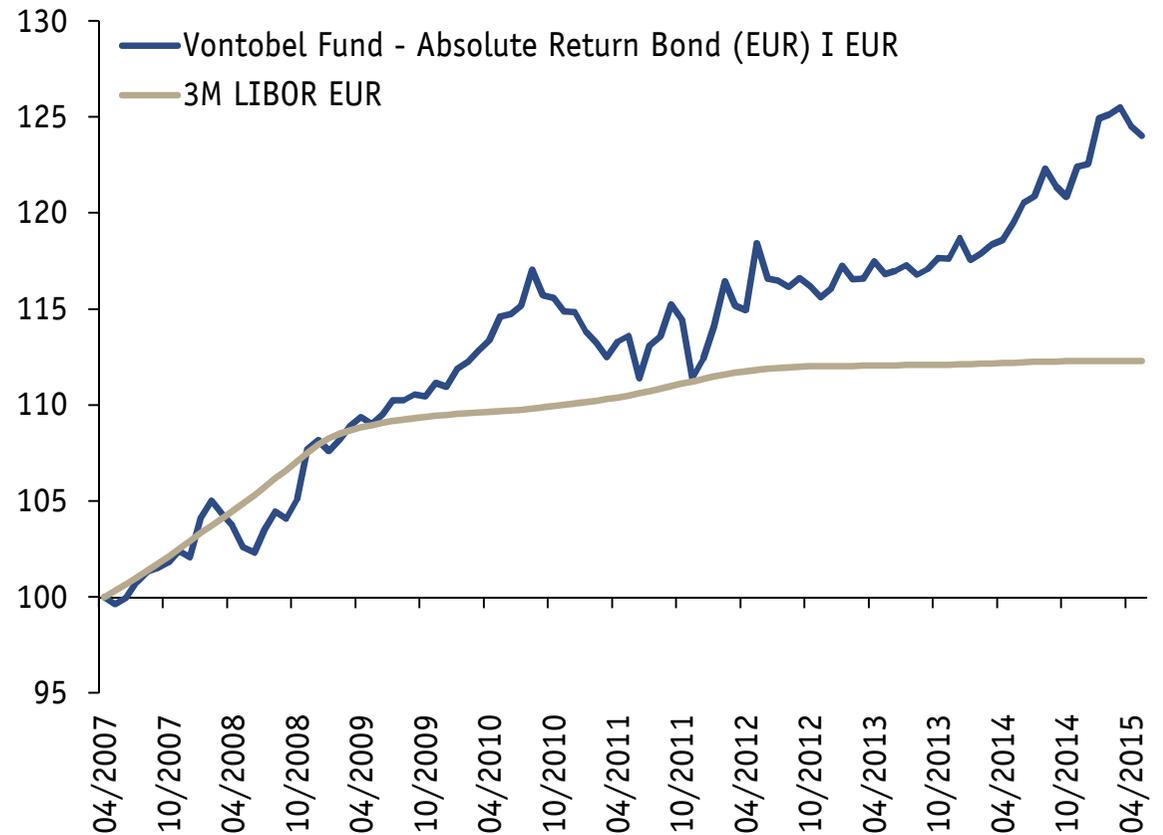
## Performance track record – ARB Fund (EUR)

### Performance netta dal lancio in EURO\*

Anni	Fund return	Excess over Libor
2007	2.1%	-0.8%
2008	6.0%	1.1%
2009	2.6%	1.1%
2010	3.5%	2.9%
2011	-2.1%	-3.3%
2012	3.3%	2.7%
2013	2.3%	2.2%
2014	3.2%	3.1%
2015 (YTD)	1.2%	1.2%

Performance metrics	Dal Lancio	3 Anni
Return p.a.	2.7%	1.6%
Volatility p.a.	3.1%	2.4%
Sharpe ratio	0.4	0.6
Excess over Libor p.a.	1.2%	1.4%

Cumulative performance (net) indexed to 04/2007



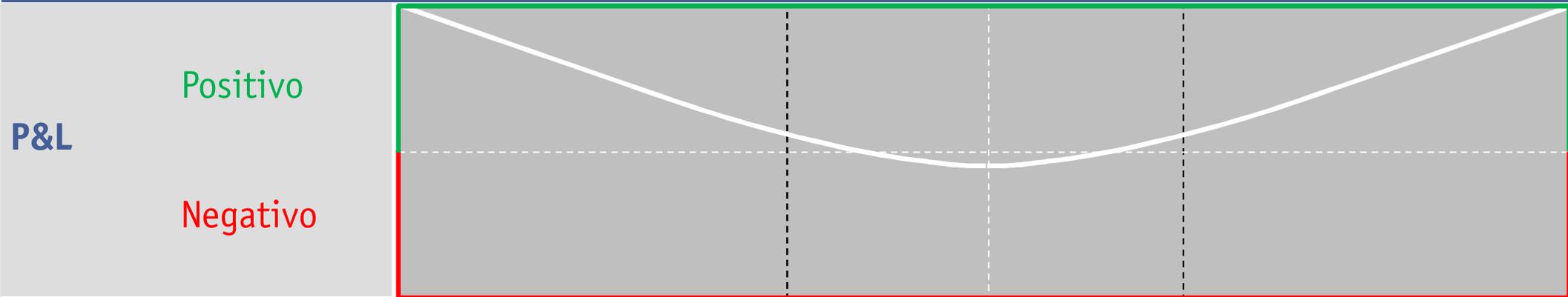
Source: Vontobel Asset Management \*All figures refer to the I EUR share class, as of 29.05.2015. Past performance is not a guide to current or future performance. Performance data does not take account of commission or costs charged when units are issued or redeemed.

# Preservazione del Capitale



## Come generiamo profitto?

### La strategia beneficia delle ampie fluttuazioni e dei forti trend di mercato



	Scenario 1	Scenario 2	Scenario 3
	Deflazione	Intervento politico	Inflazione
<b>Regime</b>	Schock sistemico	I governi continuano a sostenere l'economia	Stabilizzazione rendimenti
<b>Stabilità regime</b>	Autorinforzante	Instabile	Autorinforzante
<b>Forza del trend</b>	Forte	Debole	Forte
<b>VF-ARB Return aspettative</b>	Alte	Medio / basse	Alte

## Il Vantaggio di un approccio tattico: la gestione della volatilità

	Vontobel Fund - Absolute Return Bond	Vontobel Fund - Absolute Return Bond Dynamic
Return Target	3M libor +200 basis points	3M libor +500 basis points
Volatilità	3% to 5%	6% to 10%
Value at Risk (VaR)*	max. 8%	max. 15%
Modified duration	-3 to +7 years	unconstrained
Esposizione Valutaria	-67% to +67%	-67% to +67%
Bond exposure	67% to 100%	67% to 100%
Credit Default Swaps	-50% to +50%	unconstrained
Bond Ratings	AAA to BBB-: 85% to 100% BB+ to BB-: 0% to 15% < BB-: 0%	AAA to BB-: 75% to 100% < BB-: 0% to 25%

**Macro strategia a bassa volatilità con bassa correlazione rispetto a prodotti obbligazionari tradizionali**

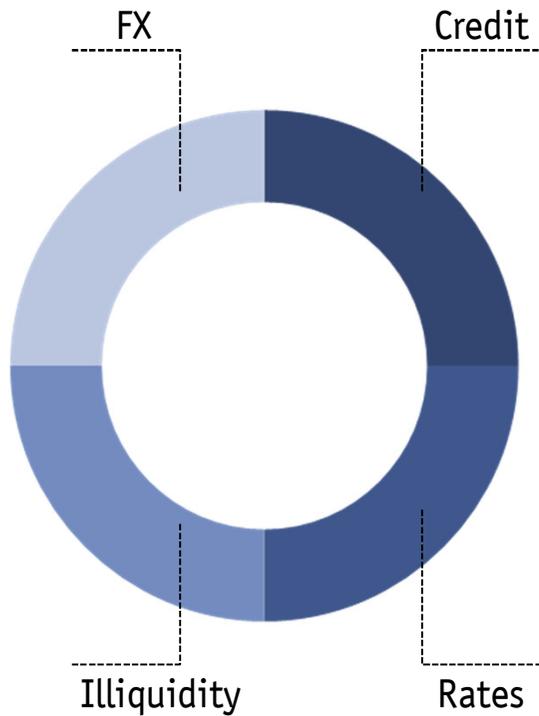
\* VaR is calculated as 20 day rolling VaR, with 1 year data, 99% Confidence Interval.

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# Evitiamo la Trappola della Liquidità

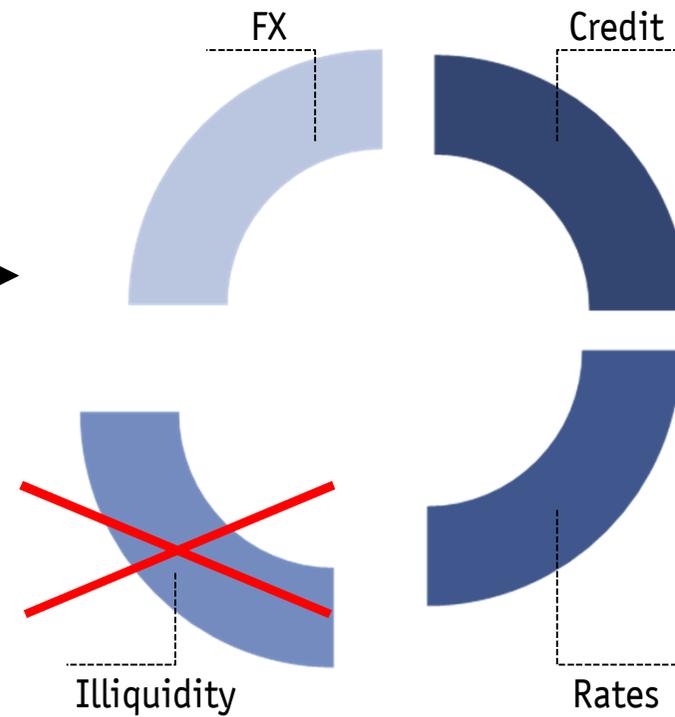
## Segregazione dei Fattori di Rischio

### Cash Bond Fund



Segregazione  
Dei fattori di  
rischio →

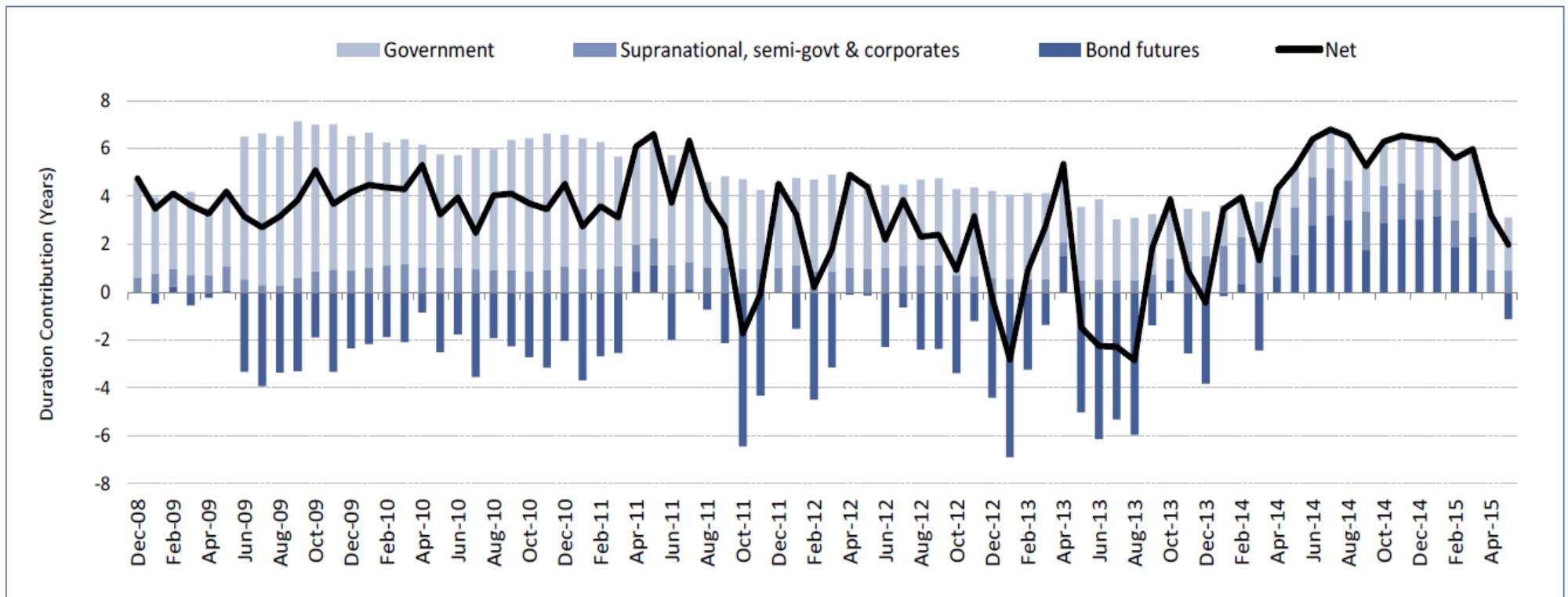
### Absolute Return Bond



Investire in Obbligazioni nel Ventunesimo Secolo

# Gestiamo la duration attivamente

## Contribution to Duration



Source: Wilshire/Bloomberg.

## Focus sulla Qualità



# VT Fund - Absolute Return Bond: portfolio management team

## Alternatives Boutique

### 4 Specialisti Alternatives:

- Operation Risk Managers
- Quantitative Research
- Commodities Research
- HF Strategies



## Absolute Return Bond Strategy



**Paul Nicholson, CFA**  
Portfolio Manager



**Dr Philipp Kallerhoff**  
Analyst



**Dr Matthias Kurmann**  
Analyst



**Jeremy Baker**  
Senior Portfolio Advisor

+1  
new hire in 2015



## Fixed Income Specialists

### 16 Specialisti Fixed Income:

- Global & Swiss Bonds
- Corporate Bonds
- Emerging Markets Bonds

## Investment Strategy Team



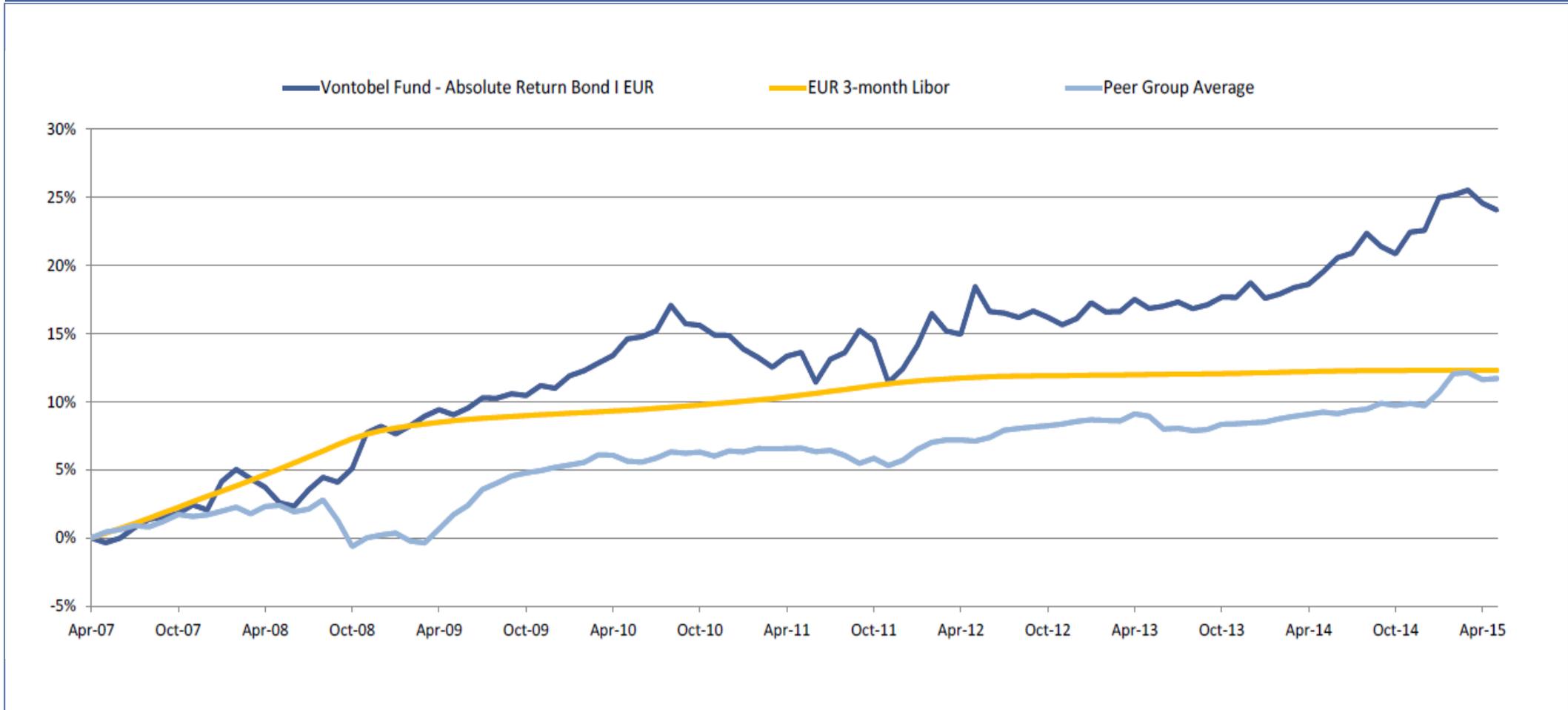
**Christophe Bernard**  
Head of Investment  
Strategy

### 6 Investment Strategist:

- Head of Multi Asset Class Investments
- Head of Emerging Markets Research
- Economic Research

# La Qualità Paga

## Performance dal lancio contro i peers



Source: Datastream, Vontobel Asset Management. Calculation based on official NAV, net of fees. Peer group is constituted of 30 absolute return bond funds. Past performance is not a reliable indicator of current or future performance; as of 31.05.2015

## Non dimenticarsi la regola aurea di Buffet

Regola n° 1: Non perdere i soldi

Regola n°2: Non dimenticarsi la regola n°1



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- Investments in the securities of emerging-market countries may exhibit considerable price volatility and – in addition to the unpredictable social, political and economic environment – may also be subject to general operating and regulatory conditions that differ from the standards commonly found in industrialised countries. The currencies of emerging-market countries may exhibit wider fluctuations.
- Investments in riskier, higher-yielding bonds are generally considered to be more speculative in nature. These bonds carry a higher credit risk and their prices are more volatile than bonds with superior credit ratings. There is also a greater risk of losing the original investment and the associated income payments.
- Commodity investments can be very volatile and are prone to sudden swings over the long run. Governments may at times intervene directly in certain commodity markets. These interventions can cause significant swings in the prices of different commodities.
- Investments in derivatives are often exposed to the risks associated with the underlying markets or financial instruments, as well as issuer risks. Derivatives tend to carry more risk than direct investments.

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