



Efficiente riduzione del rischio di cambio e della volatilità dei portafogli internazionali

Roma, 3 luglio 2013

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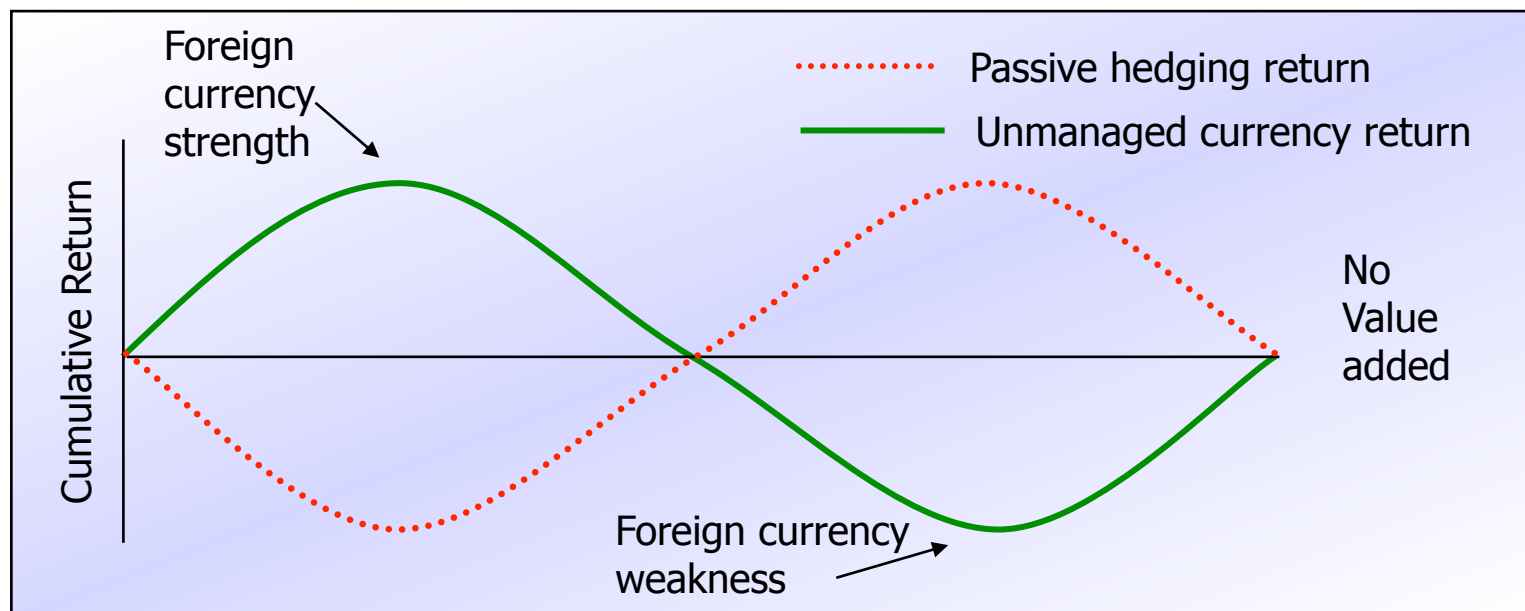
Introduzione al “Currency Overlay”



- Obiettivi
- Tipologie di programmi di ‘currency overlay’
- Eliminazione del rischio e riduzione della volatilità’
- Valore aggiunto nella gestione attiva del rischio di cambio
- Riduzione dei costi nella gestione passiva

Passive hedging: copertura passiva

- Eliminare/limitare le perdite o i guadagni dell'investimento sottostante
- Riduzione del rischio portafoglio, ma a zero rendimento atteso



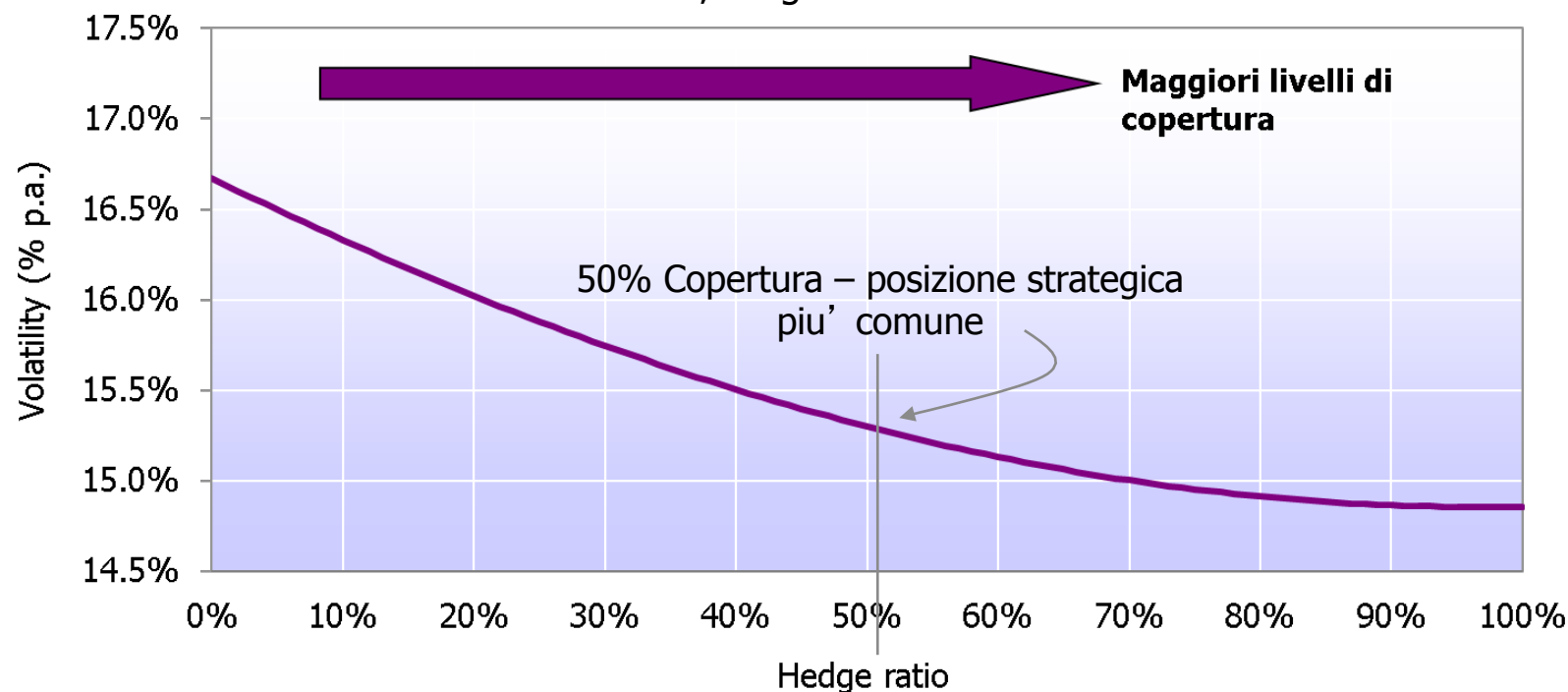
Il diagramma sopra è una rappresentazione schematica di un tipico portafoglio di solo Passive Hedging (100%) e non rappresenta rendimenti reali o illustrati. Le variazioni di mercato delle attività sottostanti inframese possono causare delle coperture imperfette. Il profilo di rendimento non tiene conto di questo o di costi di negoziazione associati.

L'impatto della Copertura Passiva



Volatilità del MSCI World in EUR (ex EUR hedged)

In EURO; 31 gen. 1988 – 28 mar. 2013



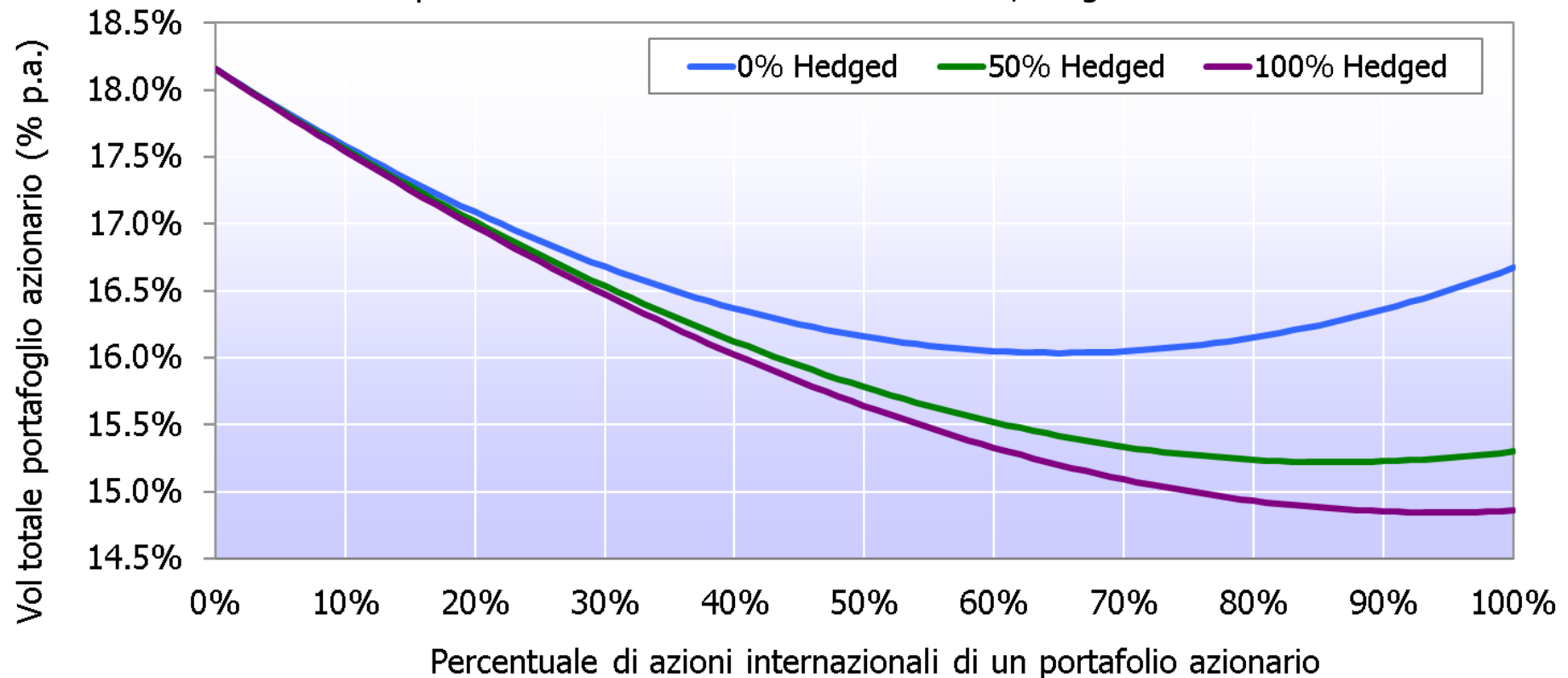
Fonte: MSCI World ex Euro, Record Currency Management

Efficiente riduzione volatilità



Equity portfolio volatility – in Euro

Effetto di copertura e diversificazione internazionale; 31 gen. 1988 – 28 mar. 2013



Fonte: MSCI World ex Euro, MSCI EMU, Record Currency Management

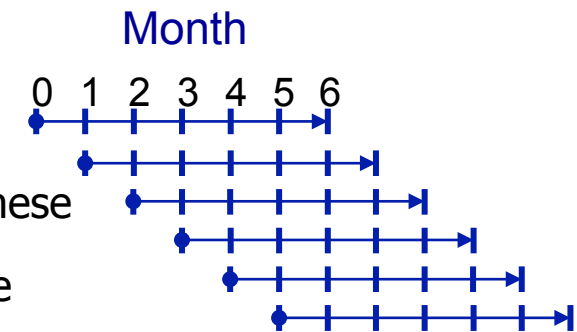
Costruzione di un “programma passivo”



■ Contratti a termine a sei mesi in 6 tranches sovrapposte

■ 6 componenti equamente ponderate

- Ciascuna componente ha una durata di 6 mesi
- Le componenti vengono impostate/implementate ogni mese
- Ogni mese le componenti in scadenza vengono sostituite



■ Benefici

- Facilita l'onere amministrativo ed è meno costoso per investire / disinvestire in attività sottostanti
- Costi contenuti di “rolling”
- Migliore diversificazione in termini di controparti
- Riduce l'impatto della volatilità del cash flow

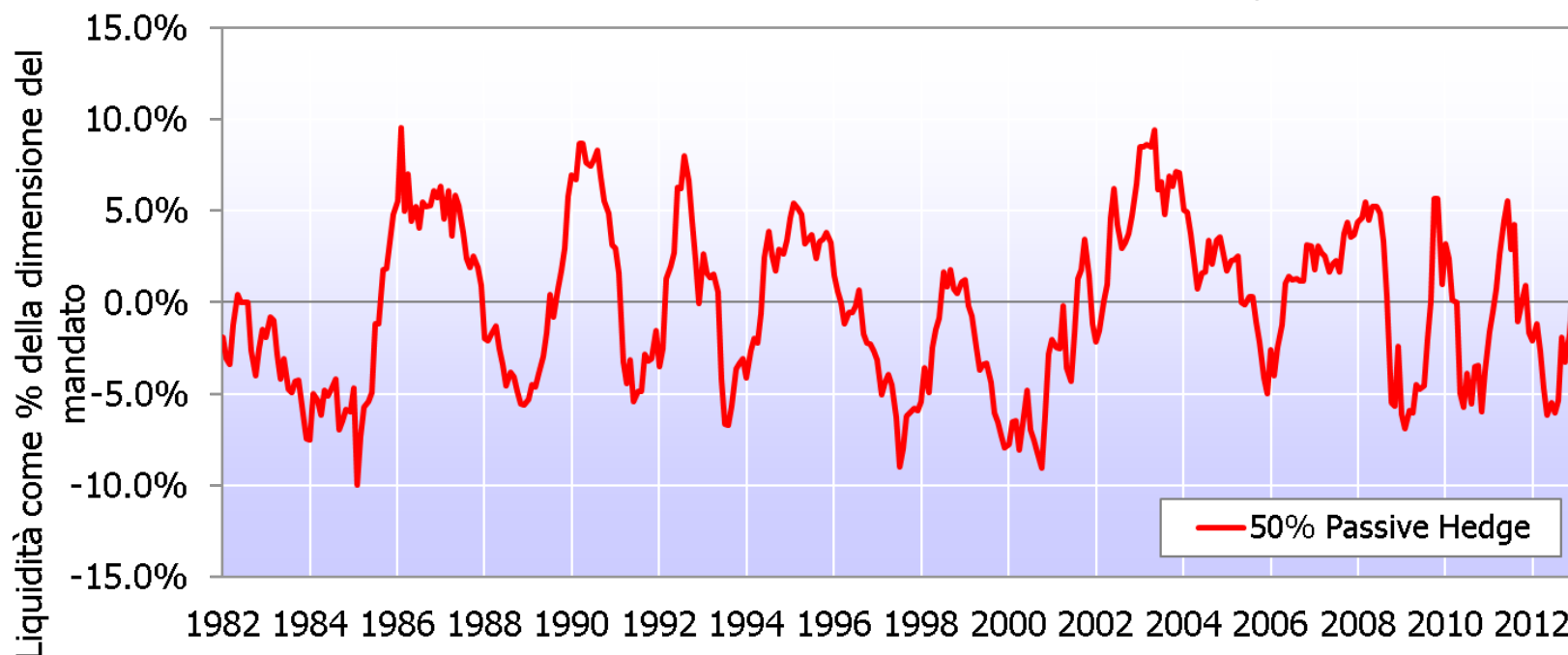
La diversificazione in termini di controparti dipenderà dalla disponibilità di un pannello di trading adatto, che potrebbe essere limitata da alcune restrizioni dei clienti o da altri criteri.

Volatilità del cash flow con programma di copertura standard (roll-over a 1 mese)



Copertura di azioni internazionali in EUR

12 mesi di cash flow in % alla dimensione del mandato; 31 gen. 1982 – 28 mar. 2013



Fonte: Record Currency Management Limited. Questa slide è una simulazione ed è stata fornita solo a scopo illustrativo. I risultati sono stati calcolati sulla base dell'implementazione tipica di una strategia passiva. L'illustrazione fa riferimento alla valuta di base in EUR con copertura sul MSCI World ex Euro Index, con contributi specifici di USD, JPY, GBP, CHF e AUD.

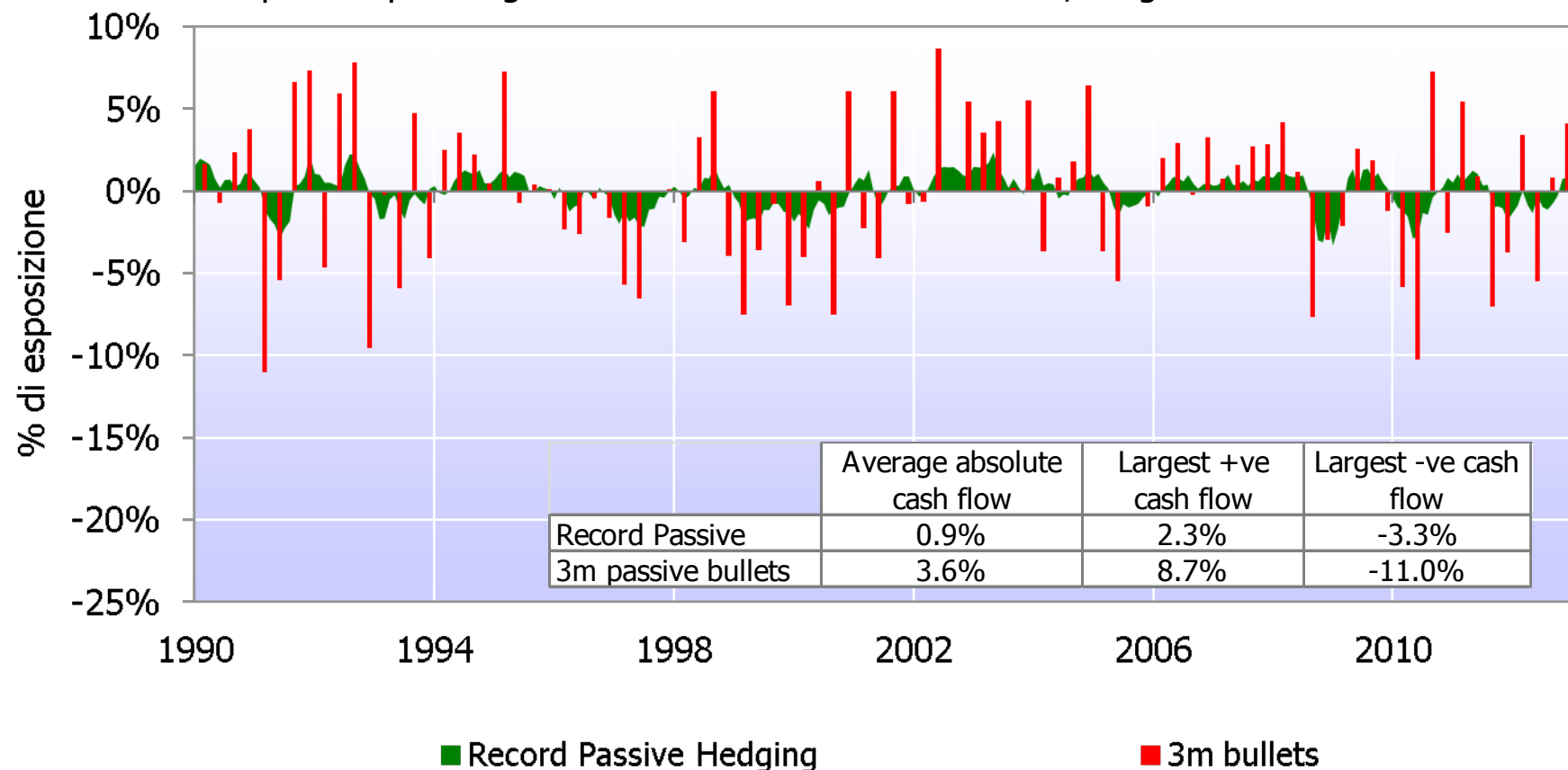
RECORD CURRENCY MANAGEMENT

Minimizzare la volatilità del cash flow



Storico della Copertura Passiva vs. 3 m passive 'bullet' cash flows

Copertura portafoglio di azioni internazionali in EURO; 31 gen. 1990 – 28 mar. 2013



Fonte: Record Currency Management. Overseas equity portfolio si basa sulla media dei titoli del MSCI World ex EURO dal 1980; USD 56%; JPY 21%; GBP 11%; CAD 4%; CHF 3%; AUD 2%. Il Programma Benchmark passive viene eseguito con 3 mesi di "bullets". Record passive program ha 6 x 6 mesi di posizioni in sovrapposizione.

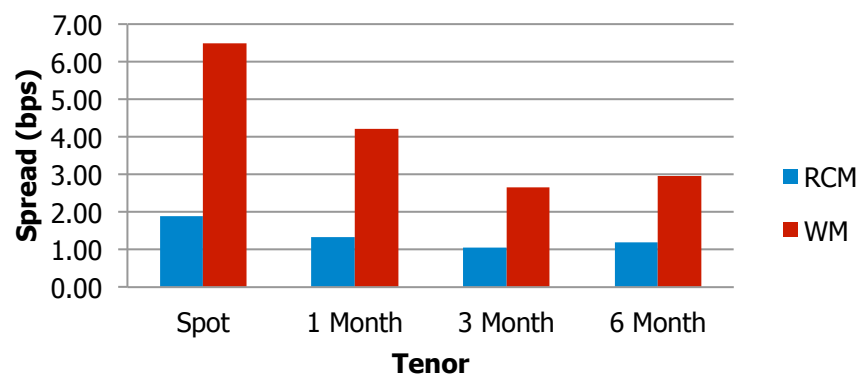
Ottimizzazione programma

- Esecuzione ordini
- Trasparenza
 - Meccanismi a disposizione dei traders
 - Obiettivi: ottenere risultati migliori rispetto al fixing ed agli *spreads* WM/Reuters
 - Totale assenza di conflitti di interesse
- Analisi quantitativa e qualitativa
- Controparti bancarie multiple
- Strumenti alternativi di copertura in presenza di illiquidità del mercato a termine
 - Costruzione sintetica di contratti a termine (repos & reverse repos)

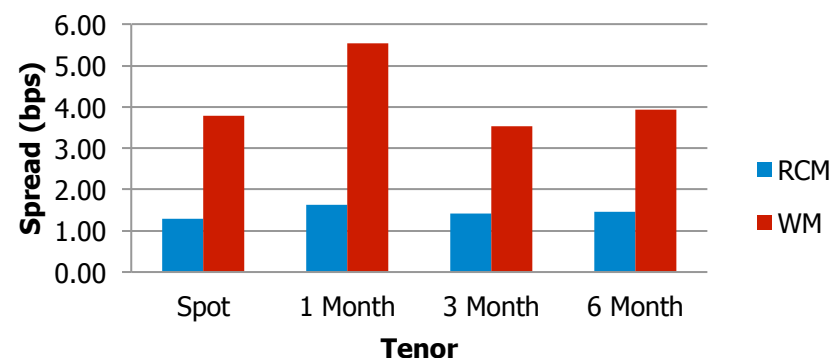
Best execution – esempio



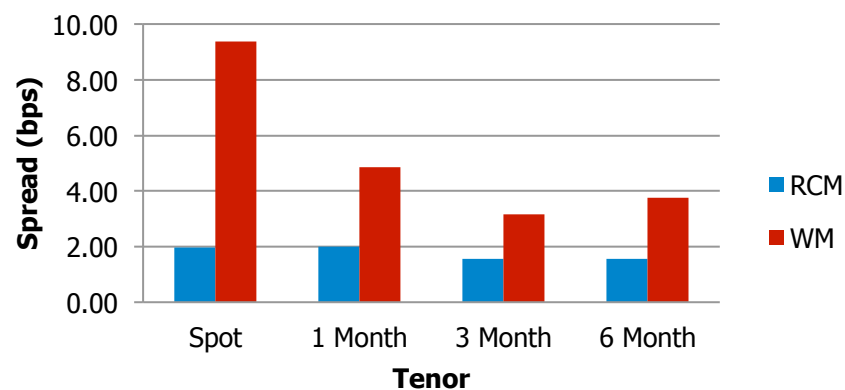
USDCHF



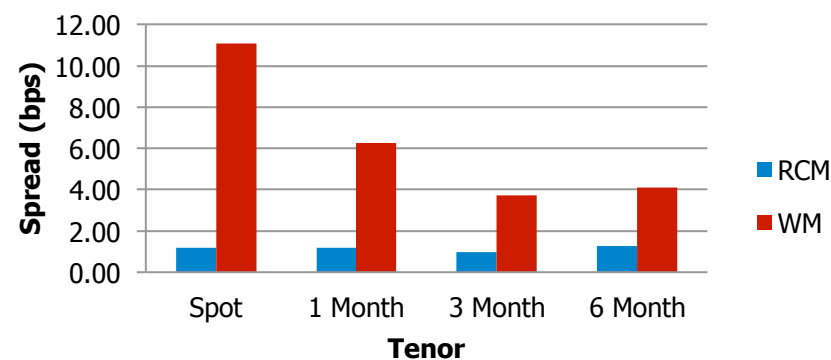
EURCHF



GBPCHF



CHFJPY



Nota: I Bid-Offer spreads ottenuti da Record cfr. da WM/Reuters (WM). Spreads medi ultimi 2 anni (fino a marzo 2013). Fonte: WM/Reuters, Record Currency Management

Trasparenza costi/ benefici



Benefici

- Performance delle controparti analizzate periodicamente. Esempio dei criteri utilizzati:
 - Minimo *Credit Rating* di lungo termine
 - Analisi *dell'Equity and Credit Default Swap* e previsioni delle agenzie di rating



Costi

- Riduzione significativa dei costi di transazione
- Benefici sui costi del mandato

Conclusioni



- Efficienza programma
- Identificazione rischi indesiderati
- Ottimizzazione nell'implementazione del programma
- Trasparenza
- Conseguimento obiettivi primari
- Riduzione del rischio e dei costi del programma

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Past performance is not a guarantee of future results. Portfolio returns are gross of fees and assume the reinvestment of all returns. The investment return and principal value of an investment will fluctuate so that when realised, may be worth more or less than the original investment.

Risk warnings (cont' d)



Hedging risk warnings

Hedging foreign exchange risk is typically undertaken at periodic rebalance points so that exposures and hedges are rebalanced to reflect the new information. Interim drift between hedged positions will take place because of market movements or because of tactical asset allocation changes in the currency composition of the underlying assets. In addition, hedges are generally rebalanced around certain tolerance levels. These factors will create divergence between the hedge returns and the currency impact on the underlying assets. In addition dealing costs must be taken into account. Further divergence can be caused by proxy hedges where the proxy currency and the underlying currency move relative to one another. Finally, it is generally the case that not all currencies in the portfolio will be hedged or proxied. This is typically the case where there the cost of hedging or the lack of a proxy currency becomes a factor. The nature of hedging means that there will be intermittent cash flows which can be large monetary amounts positive and negative. Actual account set up will depend on each client's unique requirements to manage cash flows.