

Lombard Odier Investment Managers

Come superare i limiti dell'asset allocation tradizionale: l'esperienza del Fondo Pensione di Lombard Odier

Seminario tecnico - Mefop

3 luglio 2013

Sebastiano Costa

Head of Institutional Sales – Lombard Odier A.M. (Europe) Ltd - Italian branch



Contenuti

- ▣ Chi è Lombard Odier Investment Managers (LOIM)
- ▣ I limiti dell'asset allocation tradizionale
- ▣ L'esperienza del fondo pensione dei dipendenti di Lombard Odier
- ▣ Conclusioni
- ▣ Appendice



Introduzione a Lombard Odier Investment Managers (LOIM)

Lombard Odier: “Un team di gestori istituzionali per investitori istituzionali”



Jan Straatman, Global CIO & Head of Equities

Esperienza

2012 to date	Lombard Odier Investment Managers
2008-2012	ING Investment Management, Global CIO
2006-2008	Pearl Axial Asset Management, CEO and CIO
2001-2006	ABP Investments, CIO Capital Markets
1997-2001	Achmea Asset Management, CIO
1983-2001	GIM Capital Management/PVF Pensioen

L'ABP è il fondo dei dipendenti pubblici olandesi, uno dei maggiori investitori istituzionali al mondo, con €292 mld in gestione



Stéphane Monier, Head of Investments Europe CP

Esperienza

2013 to date	Lombard Odier & Cie
2009-2013	Lombard Odier Investment Managers
2006-2009	Fortis Investments, Global Head of Fixed Income & Currencies
1998-2006	Abu Dhabi Investment Authority, CIO F.I. & Currencies
1991-1998	JP Morgan, Fixed Income Portfolio Manager

L'ADIA è uno dei maggiori fondi sovrani al mondo con \$627 mld gestione.



Jean-Louis Nakamura, Global Deputy CIO

Esperienza

2008 to date	Lombard Odier Investment Managers
2007-2008	French Civil Service Pension Plan, CEO
2002-2007	Fonds de Reserve pour les Retraites (FRR), CIO
1999-2001	Council of the European Union, Counselor
1995-1999	French Ministry of Finance, Head of Int'l forecasts

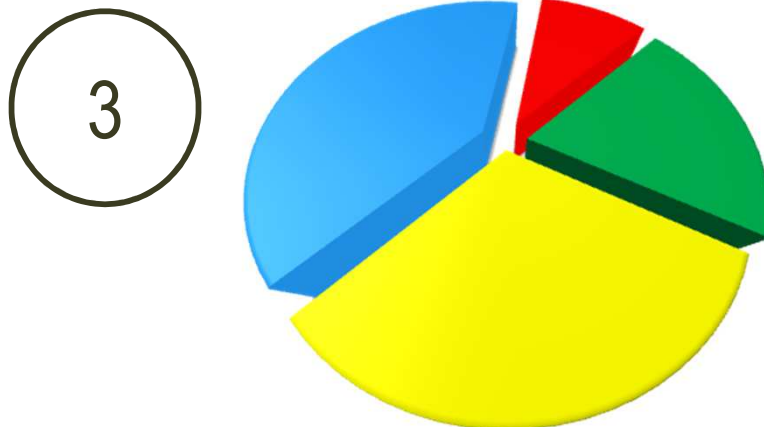
IL FRR è il fondo pubblico di riserva dei dipendenti privati francesi, uno dei maggiori fondi pubblici in Europa



I limiti dell'asset allocation tradizionale

Il tradizionale processo di asset allocation

1 μ, σ, ρ

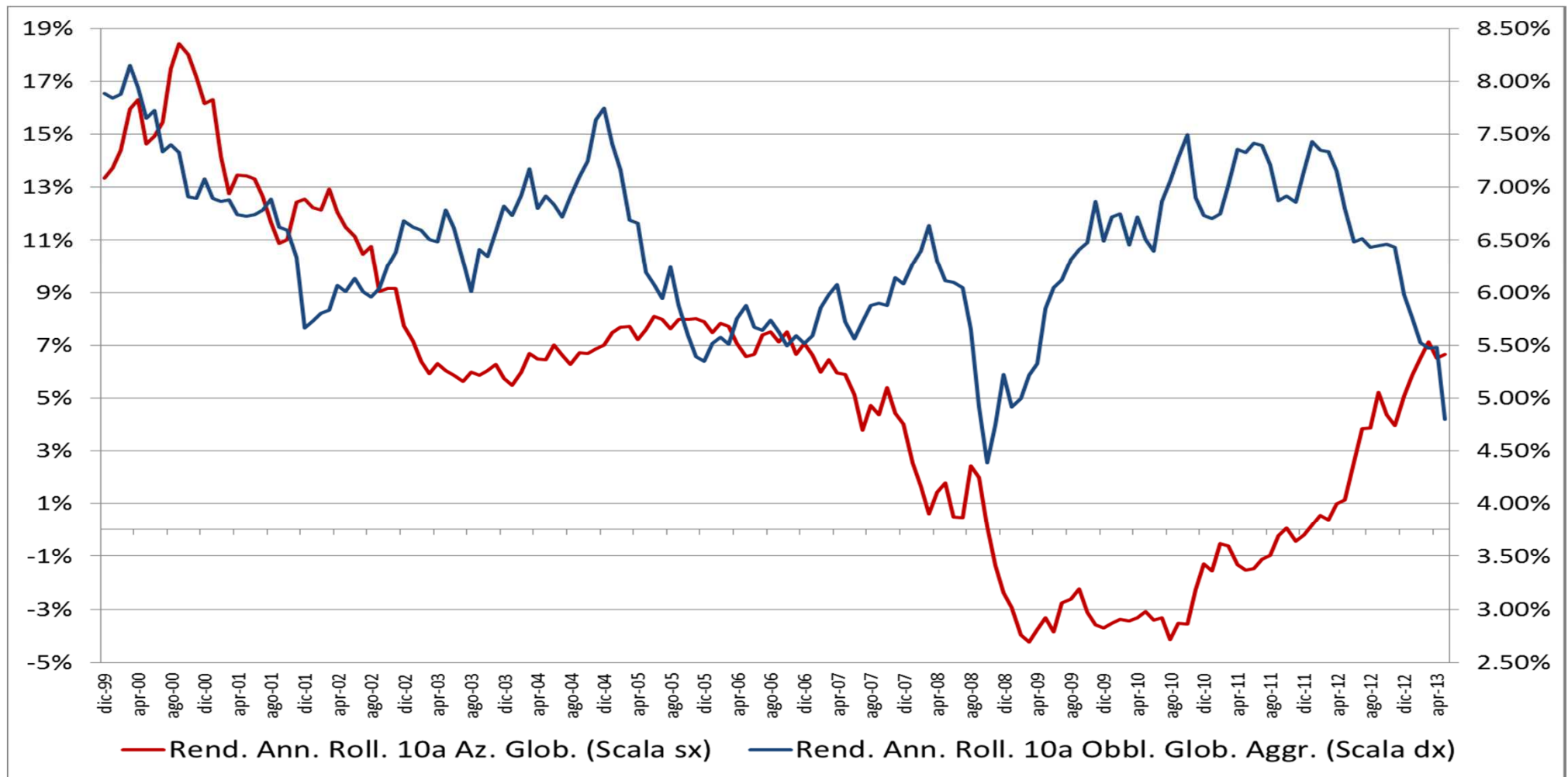


2



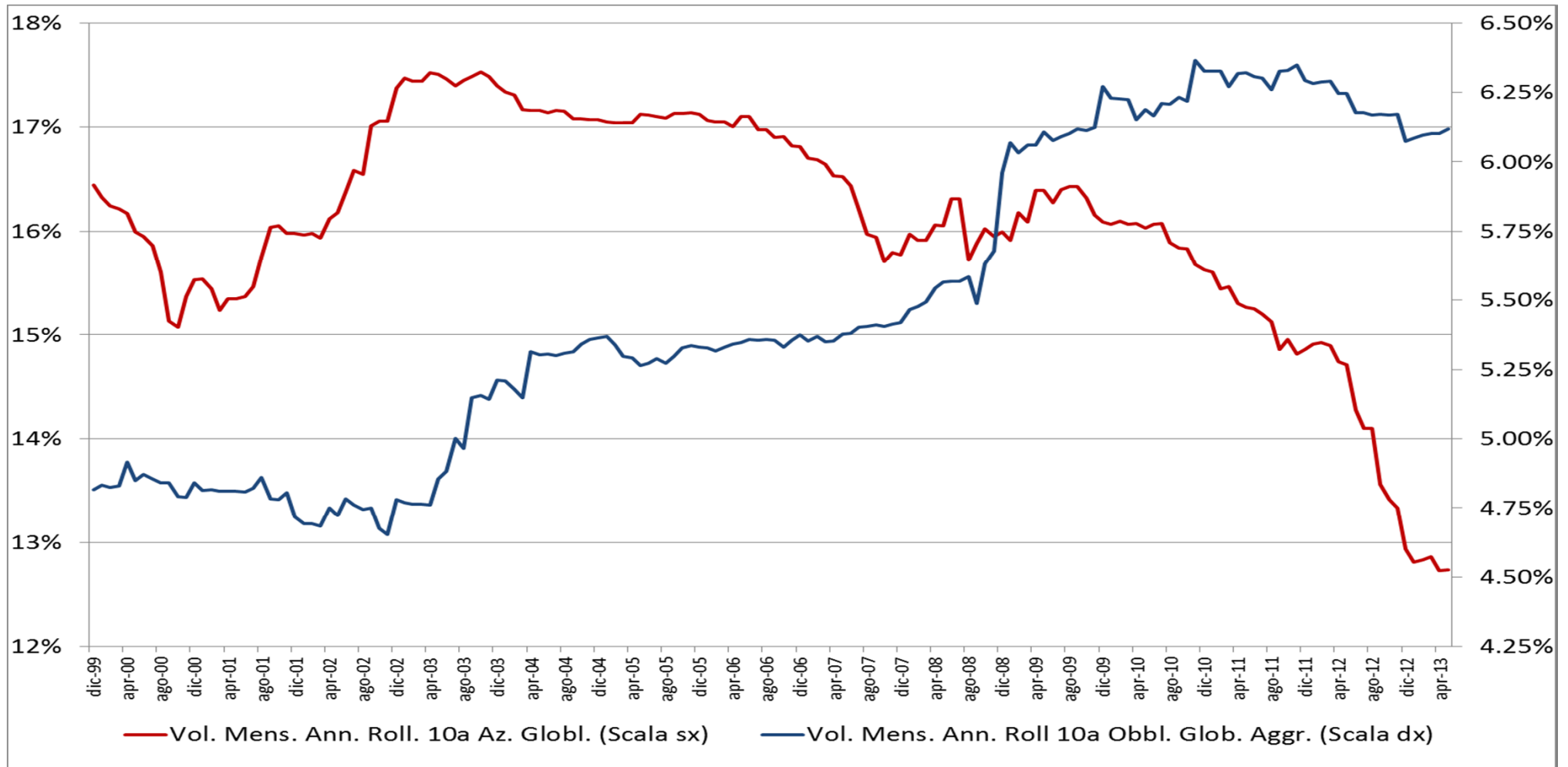
Il tradizionale processo di asset allocation (1) – Quali dati per il modello?

I RENDIMENTI PASSATI NON SONO STABILI NEL TEMPO!!!



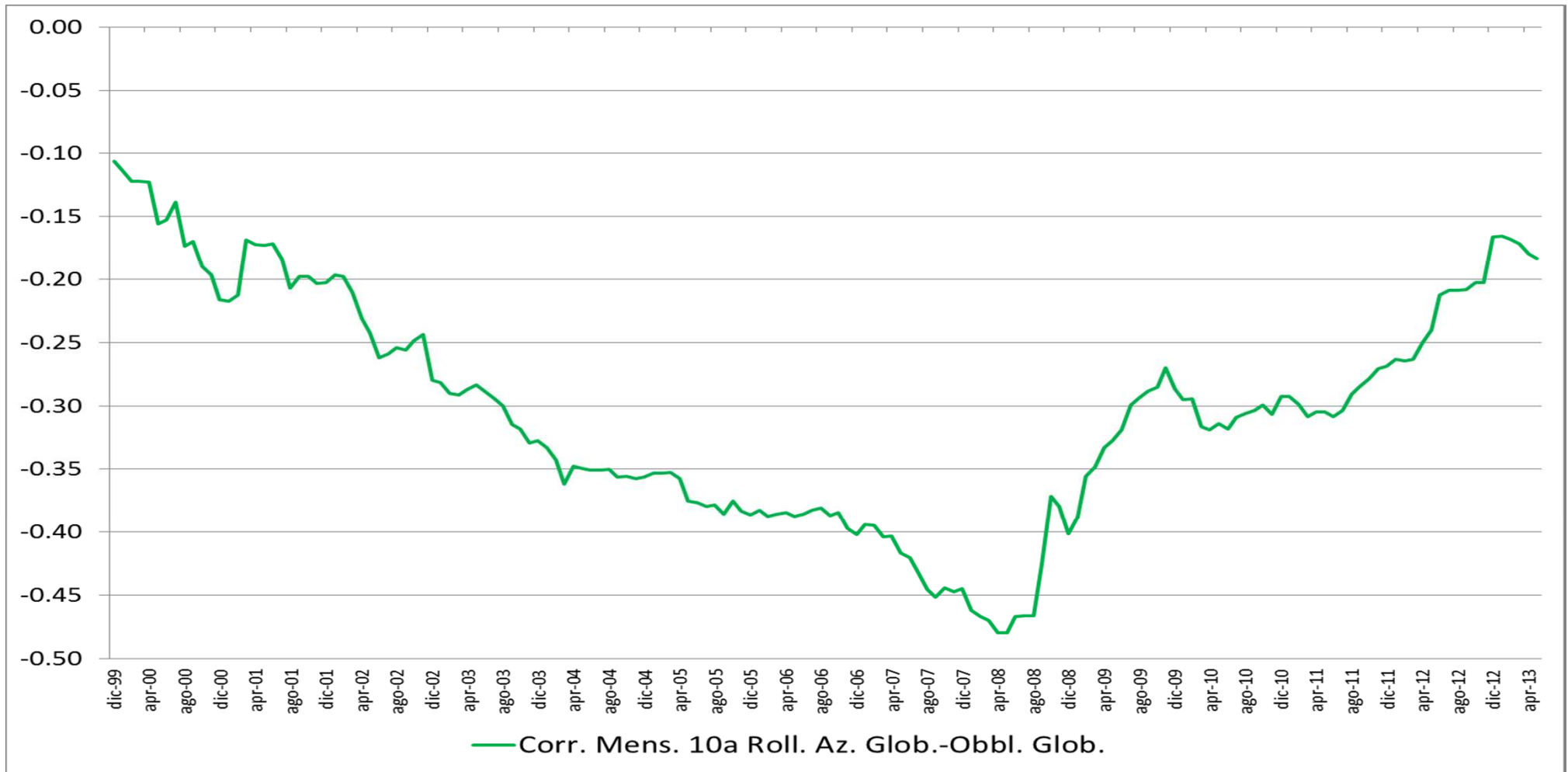
Il tradizionale processo di asset allocation (1) – Quali dati per il modello?

LE VOLATILITÀ STORICHE NON SONO STABILI NEL TEMPO!!!



Il tradizionale processo di asset allocation (1) – Quali dati per il modello?

LE CORRELAZIONI STORICHE NON SONO STABILI NEL TEMPO!!!



Il tradizionale processo di asset allocation (2) – Quale modello?

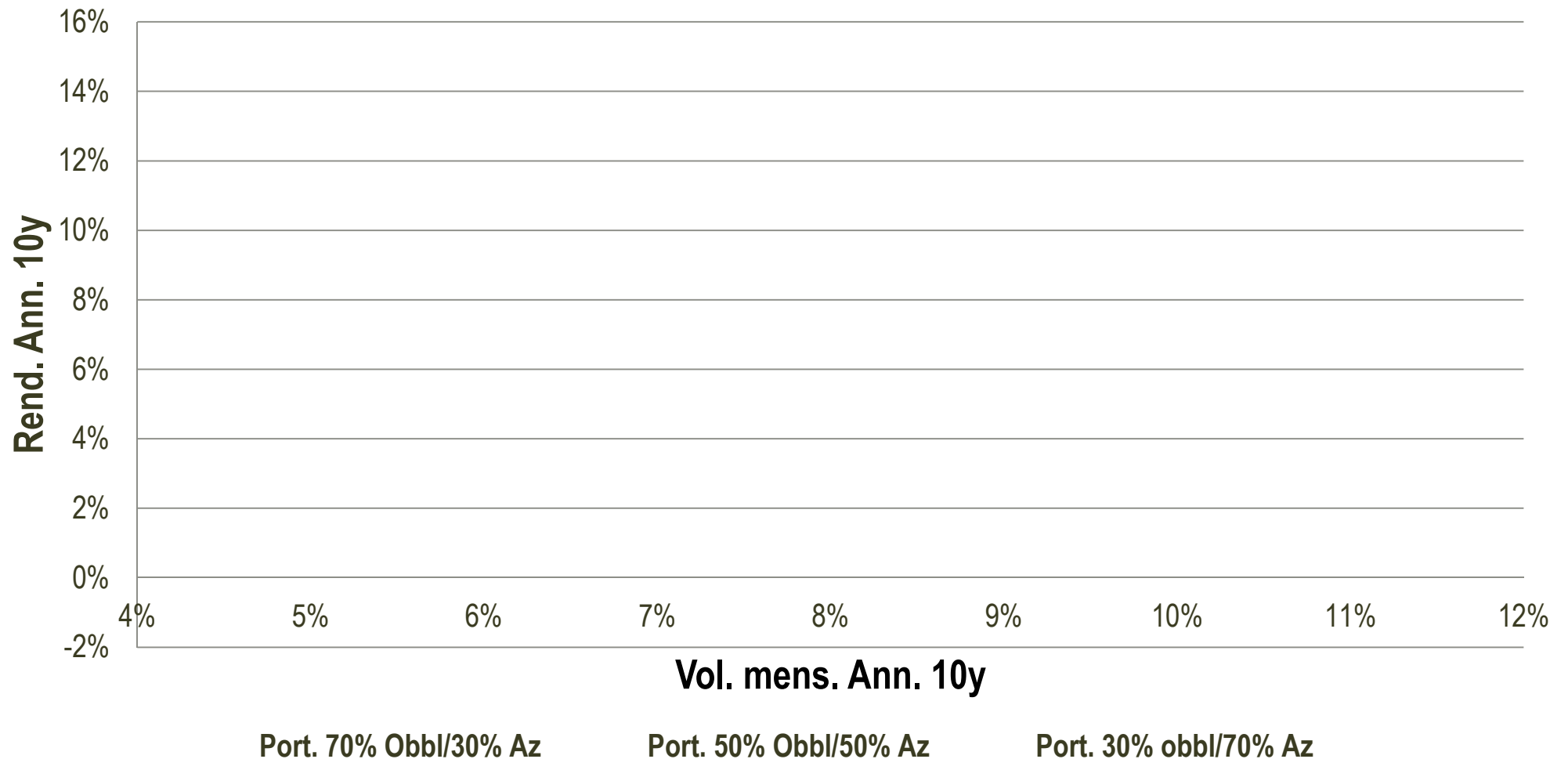
**Markowitz: il passato
è diverso dal futuro!**

**Sistemi basati su
stime/previsioni:
possibili gravi errori!**



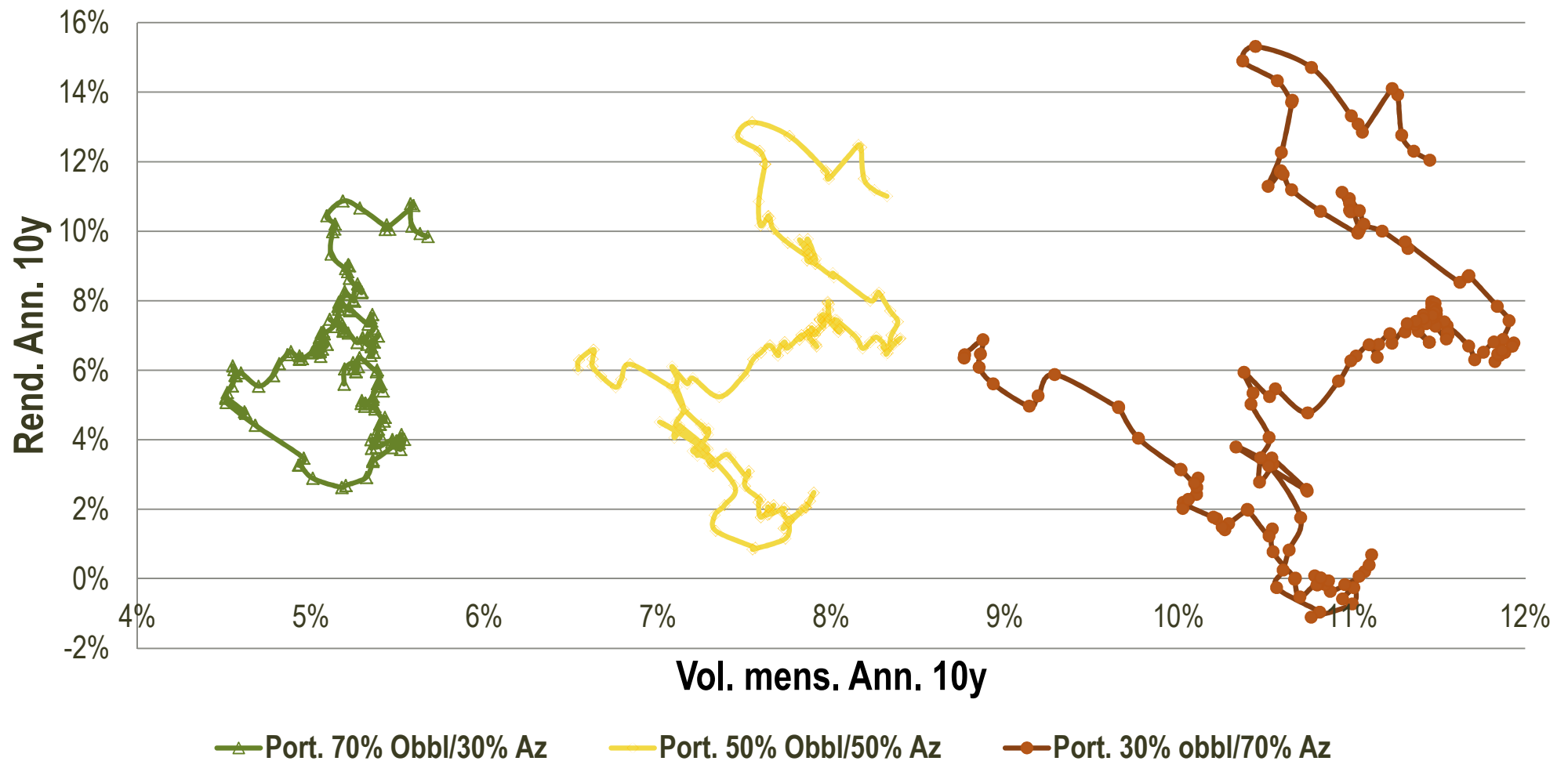
**Sistemi basati sul
rischio: attenzione a
quali scegliere**

Il tradizionale processo di asset allocation (3) – I portafogli sono stabili?



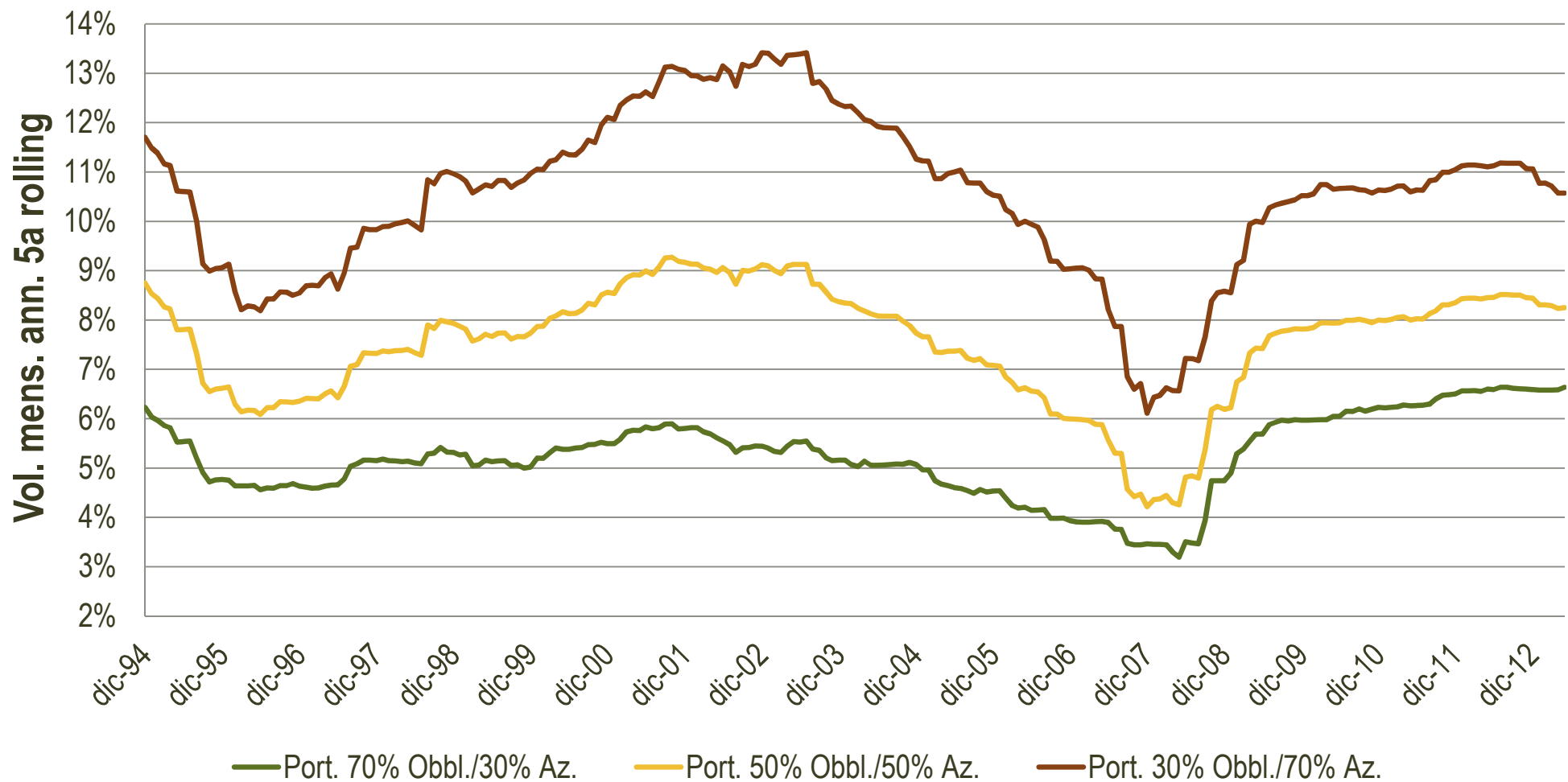
Il tradizionale processo di asset allocation (3) – I portafogli sono stabili?

IL PROFILO RISCHIO/RENDIMENTO DEL PORTAFOGLIO NON E' STABILE NEL TEMPO!!!



Il tradizionale processo di asset allocation (3) – I portafogli sono stabili?

LA VOLATILITA' DEI PORTAFOGLI NON E' STABILE NEL TEMPO!!!





Il tradizionale processo di asset allocation - Conclusioni

- Affidarsi ai dati passati o a stime/previsioni per formulare ipotesi circa rendimenti e rischio futuri può portare facilmente a risultati disastrosi
- Il processo Media-Varianza (Markowitz), oltre a basarsi su dati passati e stime/previsioni, porta ad elevata concentrazione, è molto dipendente dalla matrice varianza-covarianza e ha un elevato turnover
- I portafogli gestiti per allocazione di capitale non sono stabili in termini di rendimento e, soprattutto, di rischio
- Quale soluzione a questi problemi?



Il Fondo Pensione dei Dipendenti Lombard Odier

Il Fondo Pensione dei Dipendenti Lombard Odier

- Fino all'ottobre 2009, era un fondo monocomparto molto diversificato, ma gestito tradizionalmente (sia nella versione PD che CD).
- A seguito della crisi del 2008, dipendenti e società si sono accordati per cambiare modello gestionale, da un modello a benchmark a uno a rendimento assoluto, basato sul rischio.

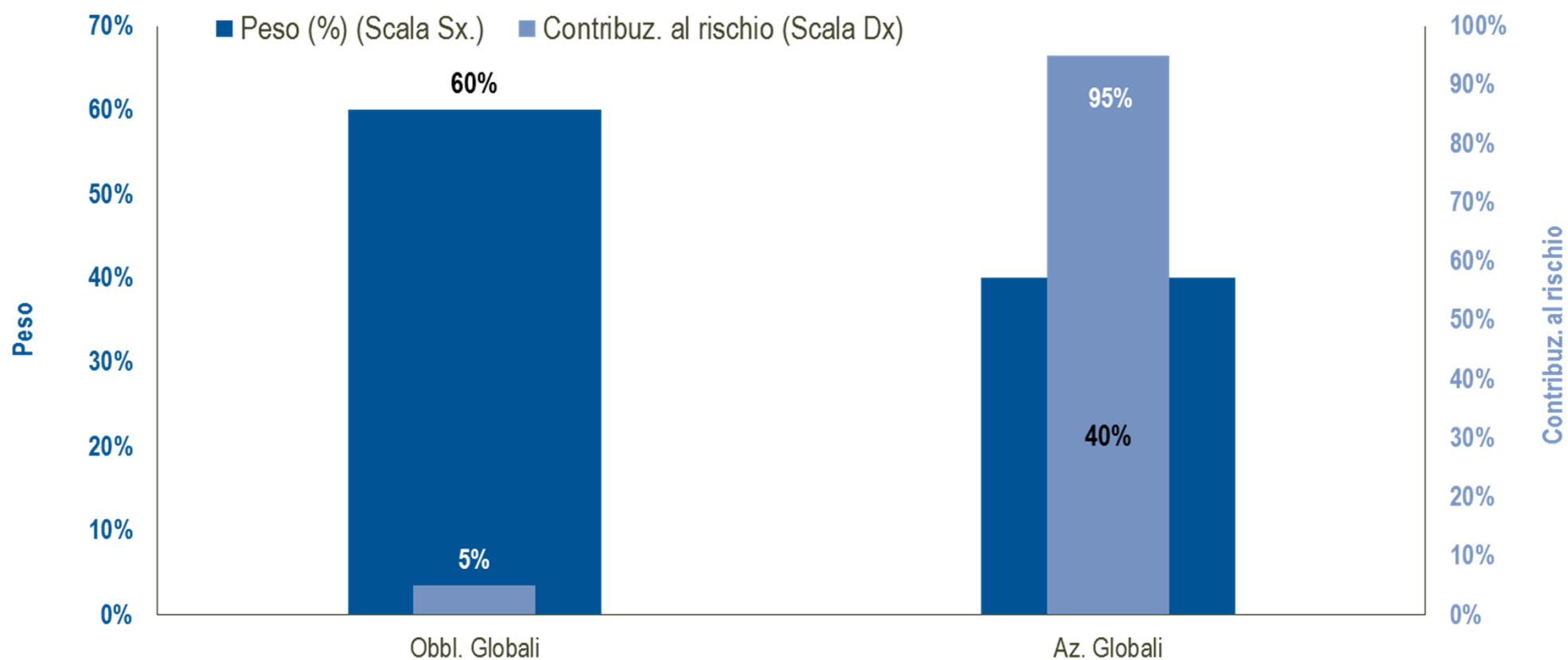
	Allocazione del <u>capitale</u>
Liquidità	2%
Obbligazioni	31%
Convertibili	10%
Fondi Hedge	14%
Private Equity	5%
Materie Prime	3%
Azioni	25%
Immobiliare	10%



	Allocazione del <u>rischio</u>
Obbl. Gov.	20%
Obbl. Soc.	20%
Azioni P. Svil.	20%
Azioni P. Em.	20%
Materie Prime	20%

Il Fondo Pensione dei Dipendenti Lombard Odier: il perché del cambiamento

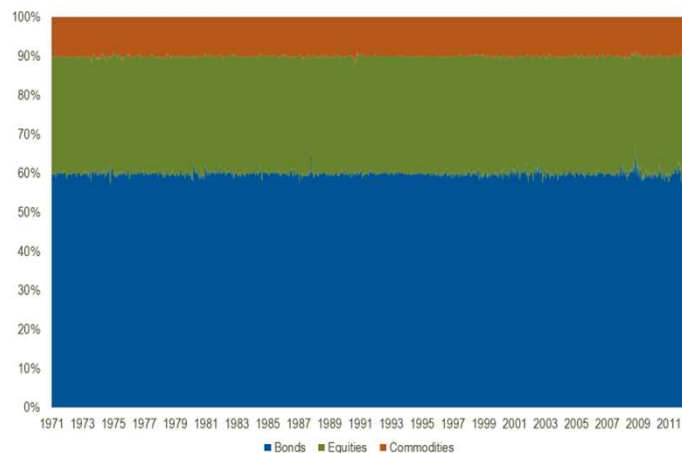
IN UN TRADIZIONALE PORTAFOGLIO 60/40 IL RISCHIO NON E' RIPARTITO COME IL CAPITALE!!!



Il Fondo Pensione dei Dipendenti Lombard Odier: il perché del cambiamento

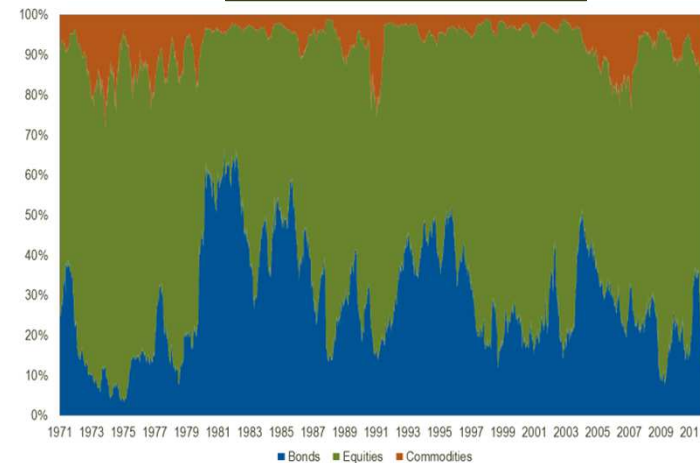
PORTAFOGLIO BILANCIATO TRADIZIONALE

RIPARTIZIONE PER CAPITALE

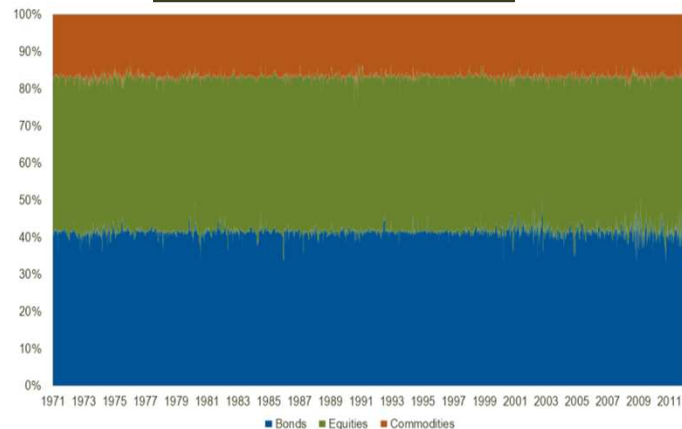


L'asset allocation guida il rischio

CONTRIBUTO AL RISCHIO



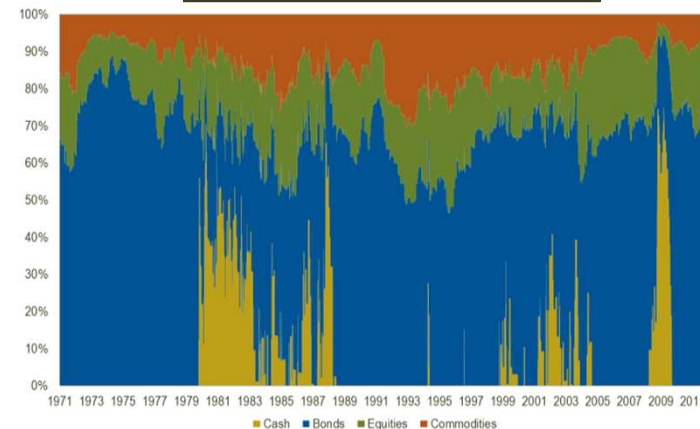
CONTRIBUTO AL RISCHIO



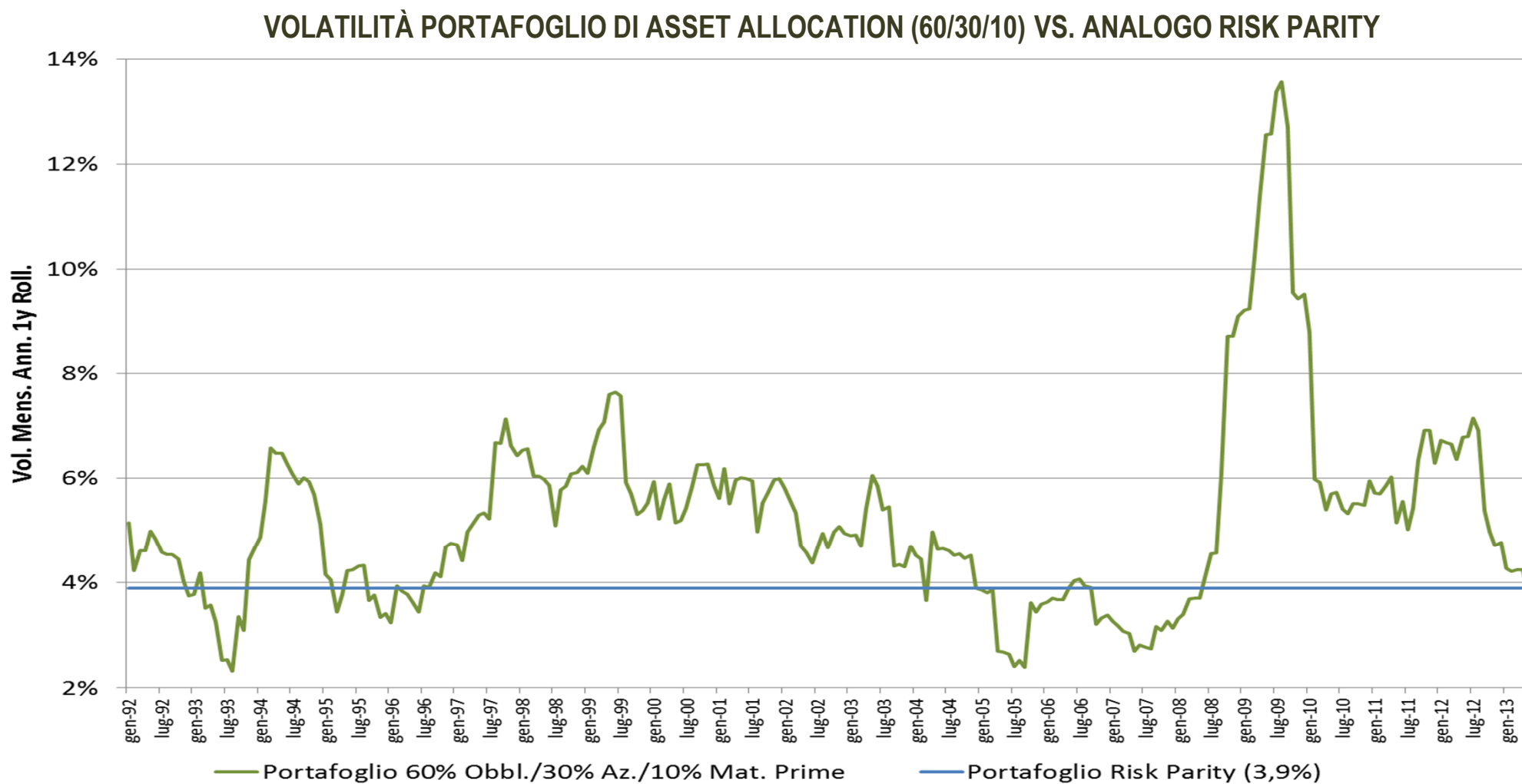
RISK PARITY (esempio)

L'allocazione del rischio guida l'asset allocation

RIPARTIZIONE PER CAPITALE

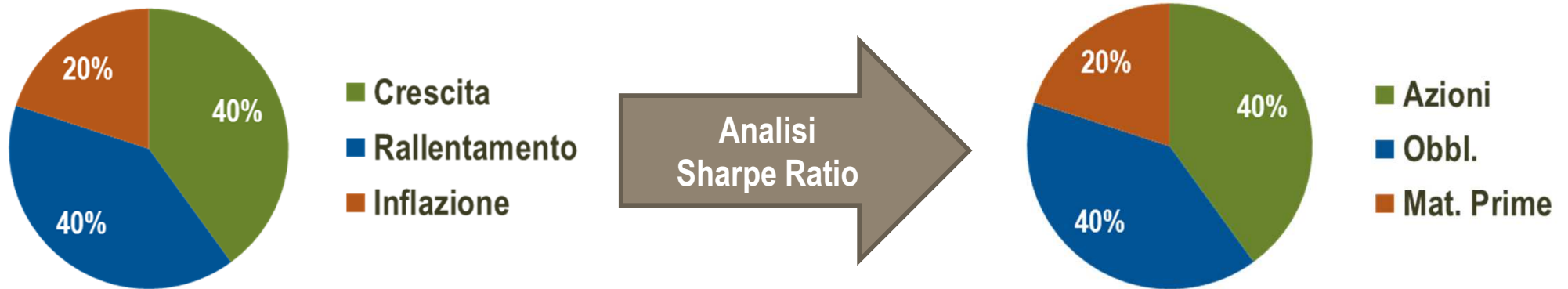


Il Fondo Pensione dei Dipendenti Lombard Odier: il perché del cambiamento



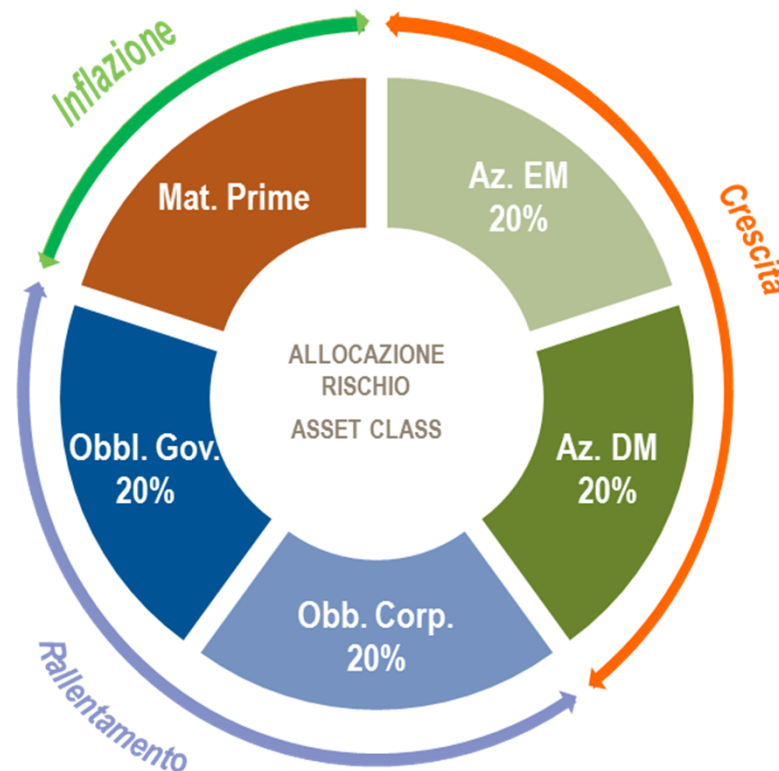
Il Fondo Pensione dei Dipendenti Lombard Odier: l'analisi(1)

- Obiettivo: costruire un portafoglio che fosse in grado di affrontare ogni fase del ciclo economico
- Presupposti:
 - 1) le nostre analisi hanno evidenziato che tutti i cicli economici possono essere composti in tre fasi principali. Crescita, Rallentamento, Inflazione
 - 2) Le correlazioni tra asset class e fasi del ciclo economico sono più stabili di quelle tra le asset class



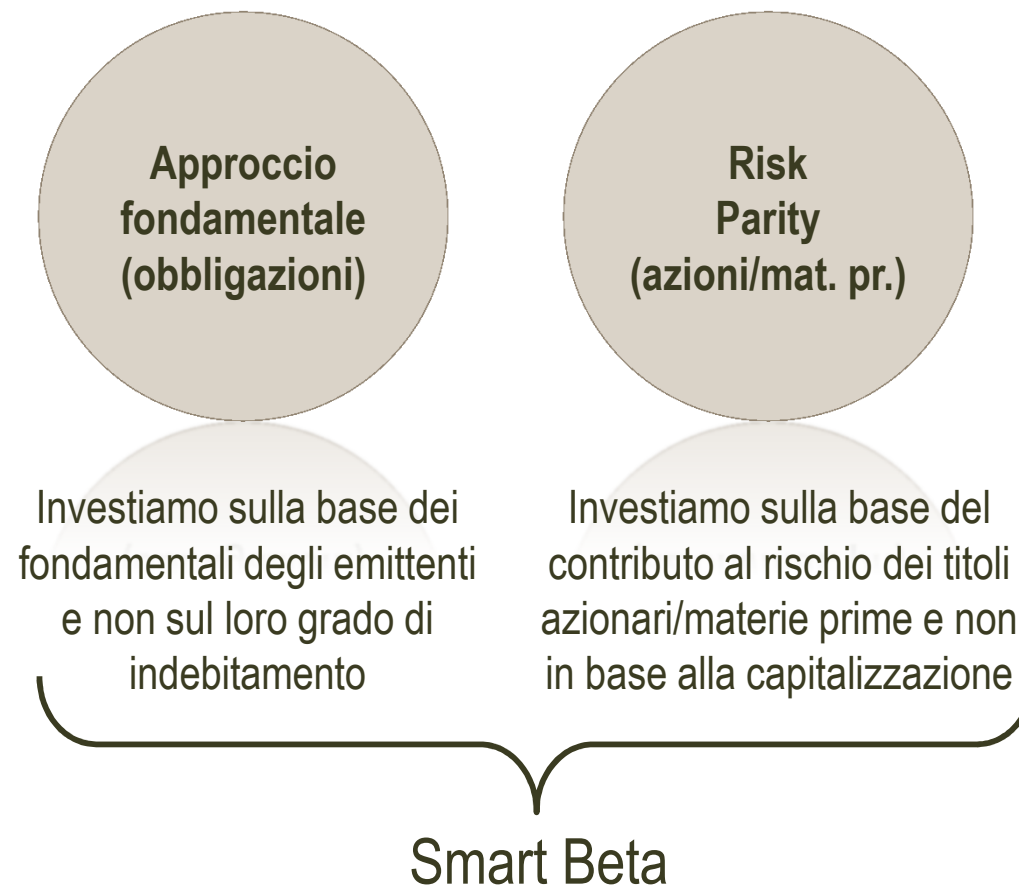
Il Fondo Pensione dei Dipendenti Lombard Odier: l'analisi(2)

- Le tre fasi del ciclo economico non presentano linee di demarcazione nette, ma piuttosto periodi di transizione: aggiungere i premi al rischio «ibridi»



Il Fondo Pensione dei Dipendenti Lombard Odier: le strategie in portafoglio

PORTAFOGLIO “RISK PARITY” + SOTTOSTANTI “SMART BETA” = MULTI ASSET RISK PARITY O RISK PARITY²

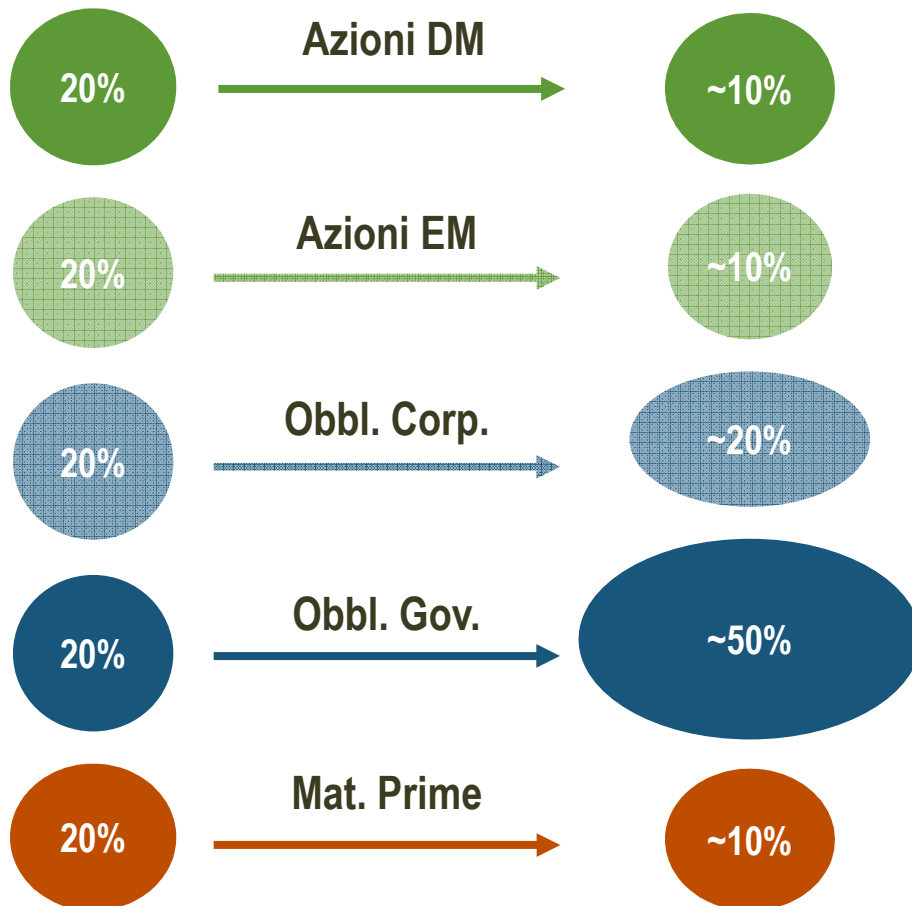


Il Fondo Pensione dei Dipendenti Lombard Odier: il portafoglio finale

CONTR. RISCHIO

ALLOCAZ. MEDIA

IMPLEMENTAZIONE: IL FP LOMBARD ODIER È UN FONDO DI FONDI!!!



LOIM GLOBAL EQUITY RISK PARITY: settori e paesi contribuiscono in ugual maniera in termini di rischio

LOIM EMERGING EQUITY RISK PARITY: i paesi contribuiscono in ugual maniera in termini di rischio

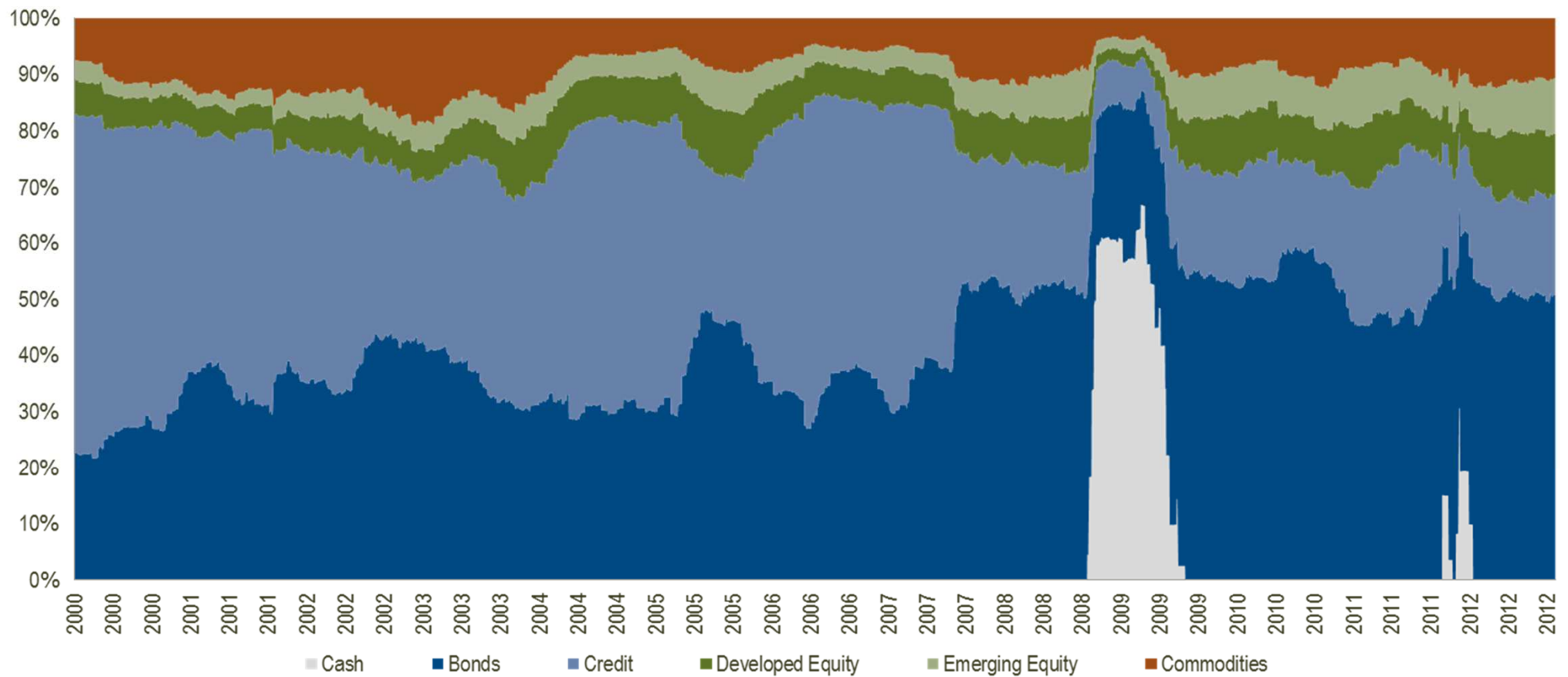
LOIM GLOBAL BBB-BB FUNDAMENTAL: portafoglio corporate globale crossover gestito su base fondamentale/smart beta. Minor allocazione agli emittenti più indebitati

LOIM GLOBAL GOVERNMENT FUNDAMENTAL: portafoglio governativo globale gestito su base fondamentale/smart beta. Minor allocazione agli emittenti più indebitati

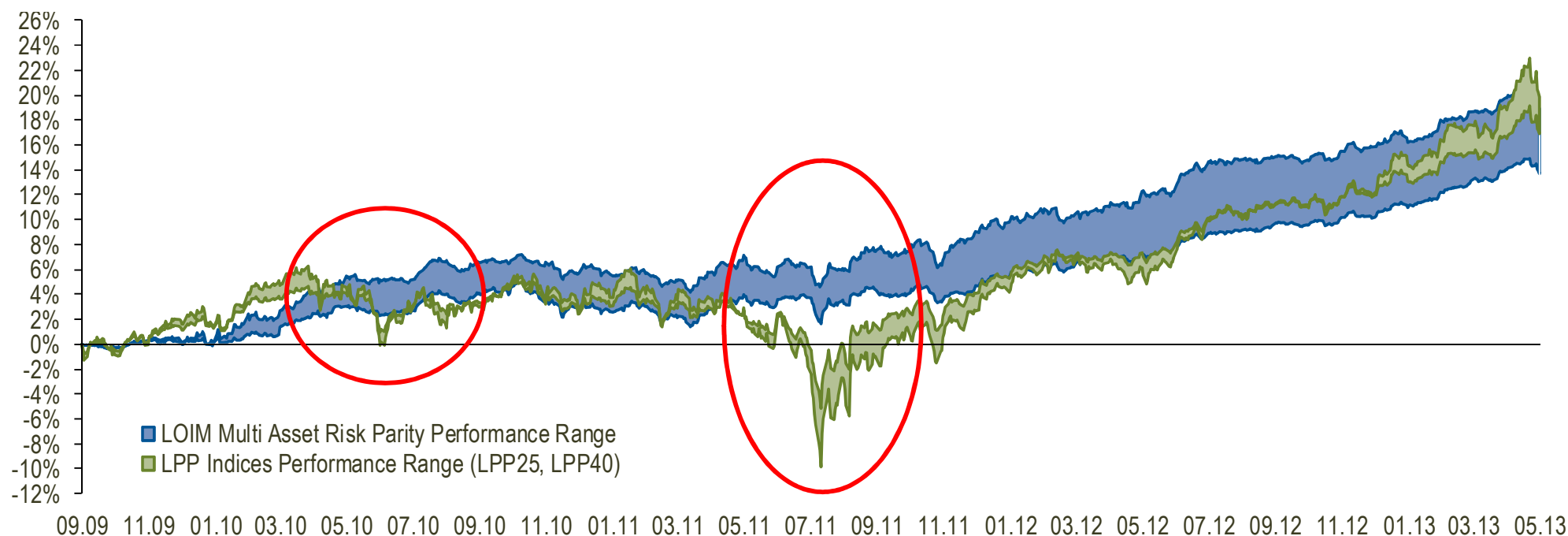
LOIM COMMODITIES RISK PARITY: le materie prime contribuiscono in ugual maniera in termini di rischio e il roll-yield è ottimizzato

Il Fondo Pensione dei Dipendenti Lombard Odier: la gestione dinamica del rischio

GESTIONE DINAMICA DEL RISCHIO SE LE CORRELAZIONI VANNO A 1



Performance portafogli LOIM CHF risk parity (senza leva)




	LOIM RISK PARITY		LPP INDICES		
	Minimum to Maximum		LPP 25	LPP 40	
Total Return	13.7%	18.9%	16.9%	19.8%	
Historical annualized return	3.6%	4.8%	4.3%	5.1%	Number of clients : 27
Realized annualized volatility	2.1%	2.6%	4.2%	6.5%	Total assets : CHF 2.1 bn
Max. drawdown (12 months)	-2.8%	-3.9%	-9.8%	-15.0%	Inception date : 30.09.2009
Realized Sharpe Ratio	1.7	1.8	1.0	0.8	Last update : 31.05.2013



Conclusioni

I portafogli risk parity:

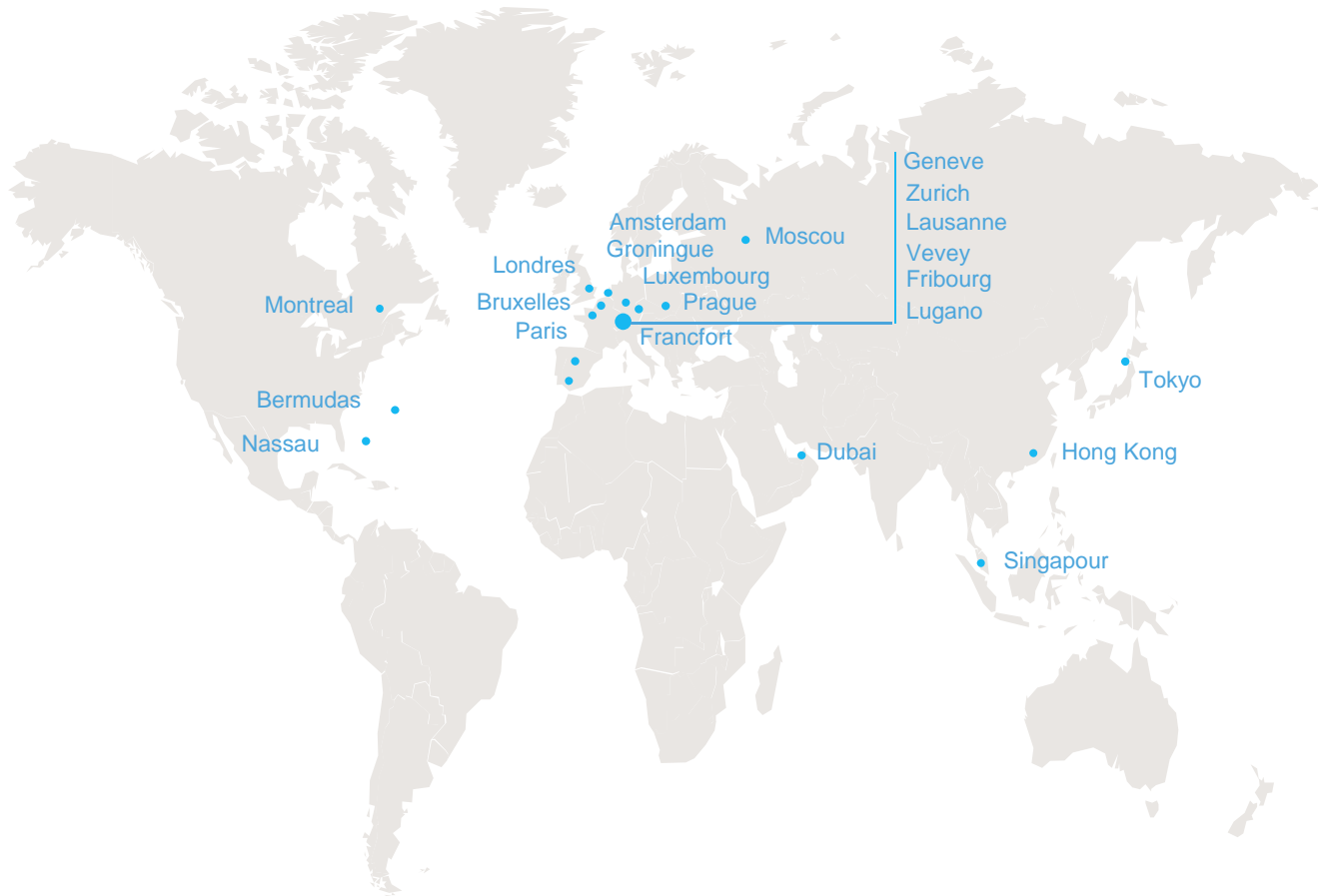
- ▣ hanno mostrato un miglior rapporto rischio-rendimento e gestione delle perdite rispetto ai tradizionali portafogli di asset allocation (fonte LOIM, NEST);
- ▣ sono agnostici in termini di stime di rendimenti e volatilità attesi (no errori di stima);
- ▣ non richiedono lo stravolgimento totale dei portafogli esistenti e si associano bene ai tradizionali portafogli (v. NEST);
- ▣ presentano buoni rendimenti in tutti i contesti di mercato, comprese le fasi di rialzo dei tassi;
- ▣ **La stabilità del rapporto rendimento/rischio si traduce in una maggior stabilità del tasso di sostituzione e del funding ratio**



Appendice

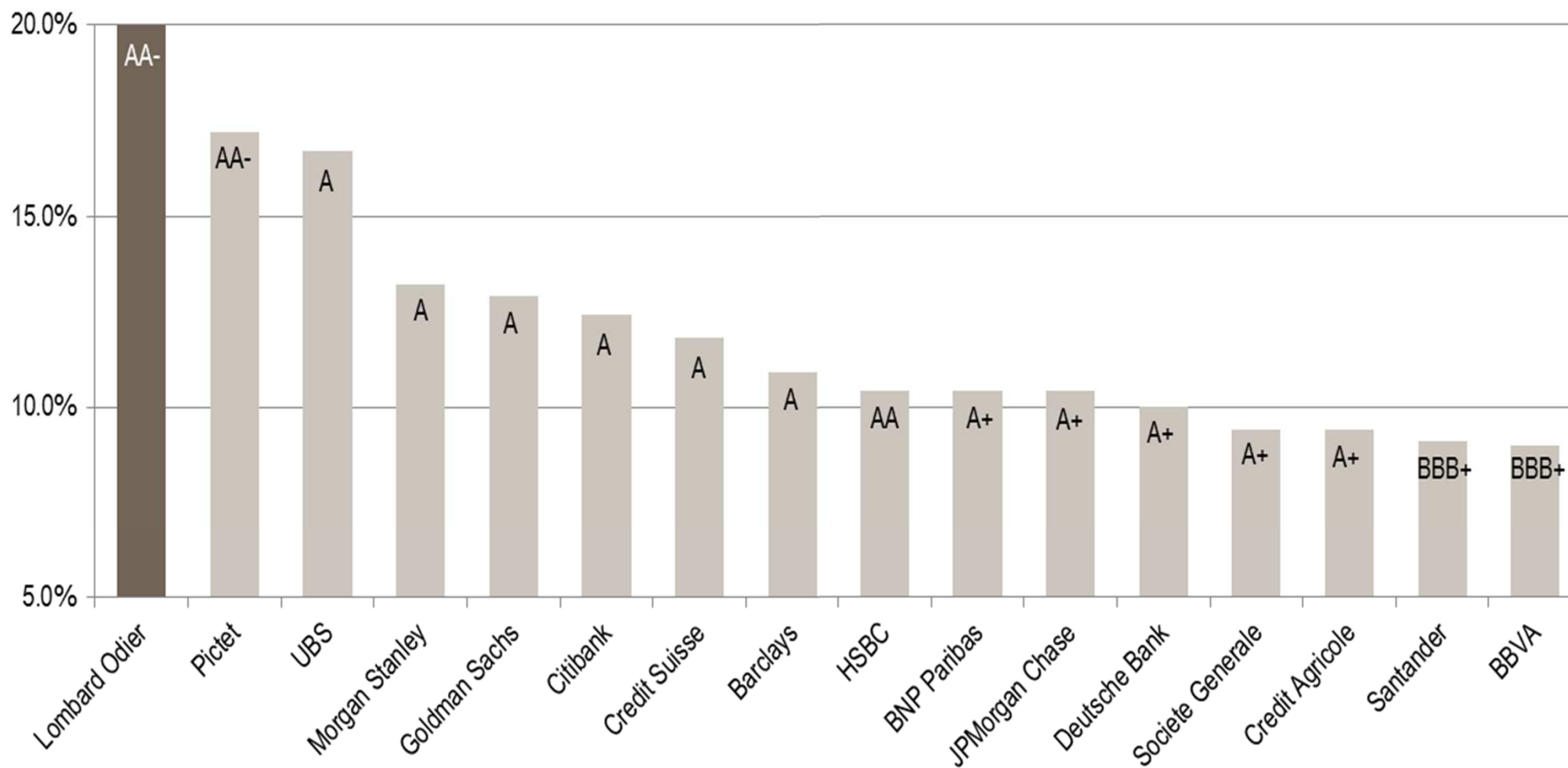
Lombard Odier – Gruppo fondato nel 1796

- ▣ Oltre **200** anni di storia
- ▣ **8** partner a responsabilità illimitata
- ▣ **1900** professionisti in **24** città
- ▣ **182** mld \$ gestiti



Dati al 31 marzo 2013

RATING «AA-» e miglior CORE TIER ONE tra i competitor e le banche paragonabili



Fonte: Bloomberg, Fitch



Al centro delle nostre competenze

**Approccio
fondamentale
FWD⁺**

Investiamo sulla base dei
fondamentali degli emittenti
e non sul loro grado di
indebitamento

**Risk
parity**

Processo d'investimento
basato sul controllo del
rischio per portafogli
azionari e multi-asset

Convertibili

Leadership nella gestione
delle
obbligazioni convertibili,
sia globali che asiatiche

**Strategie
Specialistici
e total return**

Tematici: azioni europee,
invecchiamento,
oro, tecnologia,
consumi emergenti. Total
Return: GTAA, total return
bond



Smart Beta



LOIM disclaimer & Legal Notice

The fund mentioned in this document (hereinafter the "Fund") is a Luxembourg investment company with variable capital (SICAV). The Fund is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector (CSSF) as a UCITS within the meaning of EU Directive 2009/65/EC, as amended. The management company of the Fund is Lombard Odier Funds (Europe) S.A. (hereinafter the "Management Company"), a Luxembourg based public limited company (SA), having its registered office at 5, Allée Scheffer, L-2520 Luxembourg, authorized and regulated by the CSSF as a Management Company within the meaning of EU Directive 2009/65/EC, as amended. The Fund is only registered for public offering in certain jurisdictions. This document is not a recommendation to subscribe to and does not constitute an offer to sell or a solicitation or an offer to buy the Fund's shares nor shall there be any sale of the Fund's shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. Consequently, the offering of the Fund's shares may be restricted in certain jurisdictions. Prospective investors must inform themselves of, and observe, such restrictions, including legal, tax, foreign exchange or other restrictions in their relevant jurisdictions. Neither this document nor any part of it shall form the basis of, or be relied on in connection with, any contract to purchase or subscription for the Fund's shares. Any such acquisition may only be made on the basis of the official documents of the Fund each in their final form. The articles of association, the prospectus, the simplified prospectus, the subscription form and the most recent annual and semi-annual reports are the only official offering documents of the Fund's shares (the "Offering Documents"). They are available on <http://funds.lombardodier.com> or can be requested free of charge at the registered office of the Fund or of the Management Company, from the distributors of the Fund or from the local representatives as mentioned below.

Austria. Supervisory Authority: Finanzmarktaufsicht (FMA), Representative: Erste Bank der österreichischen Sparkassen AG, Graben 21, A-1010 Wien - Belgium. Supervisory Authority: Autorité des services et marchés financiers (FSMA), Representative: Fastnet Belgium S.A., Avenue du Port 86C, b320, 1000 Brussels - France. Supervisory Authority: Autorité des marchés financiers (AMF), Representative: CACEIS Bank, place Valhubert 1-3, F-75013 Paris - Germany. Supervisory Authority: Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Representative: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D-60325 Frankfurt am Main - Italy. Supervisory Authority: Banca d'Italia (BOI), Paying Agents: Société Générale Securities Services S.p.A., Via Benigno Crespi, 19/A - MAC 2, 20159 Milano, State Street Bank S.p.A. Via Col Moschin 16, 20136 Milano, Banca Sella Holding S.p.A., Via Italia 2, 13900 Biella, Allfunds Bank S.A., filiale italiana Via Santa Margherita 7, 20121 Milano, - Liechtenstein. Supervisory Authority: Finanzmarktaufsicht Liechtenstein ("FMA"), Representative: Verwaltungs- und Privat-Bank Aktiengesellschaft, Aeulestrasse 6, LI-9490 Vaduz - Netherlands. Supervisory Authority: Autoriteit Financiële Markten (AFM), Representative: Lombard Odier Darier Hentsch & Cie (Nederland) N.V., Weteringschans 109, 1017 SB Amsterdam (telephone: +31 20 522 0 522) - Spain. Supervisory Authority: Comisión Nacional del Mercado de Valores (CNMV), Representative: Allfunds Bank S.A. C/Nuria, 57 Madrid - Switzerland. Supervisory Authority: FINMA (Autorité fédérale de surveillance des marchés financiers), Representative: Lombard Odier Asset Management (Switzerland) SA, 6 av. des Morgines, 1213 Petit-Lancy; Paying agent: Lombard Odier Darier Hentsch & Cie, 11 rue de la Corratierie, CH-1204 Geneva. UK. Supervisory Authority: Financial Services Authority (FSA), Representative: Lombard Odier Asset Management (Europe) Limited, Queensberry House, 3 Old Burlington Street, London W1S3AB, which has approved this document for issuance in the UK to professional clients or eligible counterparties and is authorised and regulated by the Financial Services Authority.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

The Fund is a Recognised Scheme in the United Kingdom under the Financial Services & Markets Act 2000. Potential investors in the United Kingdom are advised that none of the protections afforded by the United Kingdom regulatory system will apply to an investment in LO Funds and that compensation will not generally be available under the Financial Services Compensation Scheme. This document does not itself constitute an offer to provide discretionary or non-discretionary investment management or advisory services, otherwise than pursuant to an agreement in compliance with applicable laws, rules and regulations. Representative: Lombard Odier Asset Management (Europe) Limited, Queensberry House, 3 Old Burlington Street, London W1S3AB, which has approved this document for issuance in the UK to professional clients or eligible counterparties and is authorised and regulated by the Financial Services Authority. An investment in the Fund is not suitable for all investors. Making an investment in a Fund is speculative. There can be no assurance that the Fund's investment objective will be achieved or that there will be a return on capital. Past or estimated performance is not necessarily indicative of future results and not assurance can be made that profits will be achieved or that substantial losses will not be incurred. This document does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Before making an investment in the Fund, an investor should read the entire Offering Documents, and in particular the risk factors pertaining to an investment in the Fund, consider carefully the suitability of such investment to his/her particular circumstances and, where necessary, obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax, and accounting consequences. This document is the property of LOIM and is addressed to its recipient exclusively for their personal use. It may not be reproduced (in whole or in part), transmitted, modified, or used for any other purpose without the prior written permission of LOIM. It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful. This document contains the opinions of LOIM, as at the date of issue. The information and analysis contained herein are based on sources believed to be reliable. However, LOIM does not guarantee the timeliness, accuracy, or completeness of the information contained in this document, nor does it accept any liability for any loss or damage resulting from its use. All information and opinions as well as the prices indicated may change without notice. The contents of this document are intended for persons who are sophisticated investment professionals and who are either authorised or regulated to operate in the financial markets or persons who have been vetted by LOIM as having the expertise, experience and knowledge of the investment matters set out in this document and in respect of whom LOIM has received an assurance that they are capable of making their own investment decisions and understanding the risks involved in making investments of the type included in this document or other persons that LOIM has expressly confirmed as being appropriate recipients of this document. If you are not a person falling within the above categories you are kindly asked to either return this document to LOIM or to destroy it and are expressly warned that you must not rely upon its contents or have regard to any of the matters set out in this document in relation to investment matters and must not transmit this document to any other person. Neither this document nor any copy thereof may be sent, taken into, or distributed in the United States of America, any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States Person. For this purpose, the term "United States Person" shall mean any citizen, national or resident of the United States of America, partnership organized or existing in any state, territory or possession of the United States of America, a corporation organized under the laws of the United States or of any state, territory or possession thereof, or any estate or trust that is subject to United States Federal income tax regardless of the source of its income.



LOIM disclaimer & Legal Notice

Past performance is not a guarantee of future results. Where the fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income. All performance figures reflect the reinvestment of interest and dividends and do not take account the commissions and costs incurred on the issue and redemption of shares/units; performance figures are estimated and unaudited. Net performance shows the performance net of fees and expenses for the relevant fund/share class over the reference period. Source of the figures: Unless otherwise stated, figures are prepared by LOIM. Any benchmarks/indices cited herein are provided for information purposes only. No benchmark/index is directly comparable to the investment objectives, strategy or universe of a fund. The performance of a benchmark shall not be indicative of past or future performance of any fund. It should not be assumed that the relevant fund will invest in any specific securities that comprise any index, nor should it be understood to mean that there is a correlation between such fund's returns and any index returns. The portfolio information provided in this document is for illustrative purposes only and does not purport to be recommendation of an investment in, or a comprehensive statement of all of the factors or considerations which may be relevant to an investment in, the referenced securities. They illustrate the investment process undertaken by the manager in respect of a certain type of investment, but may not be representative of the Fund's past or future portfolio of investments as a whole and it should be understood that they will not of themselves be sufficient to give a clear and balanced view of the investment process undertaken by the manager or of the composition of the investment portfolio of the Fund. As the case may be, further information regarding the calculation methodology and the contribution of each holding in the representative account to the overall account's performance can be obtained by the Fund or the Management Company.

© 2012 Lombard Odier Investment Managers – all rights reserved