

# MEFOP – 5 Dicembre 2017

UBS ETF

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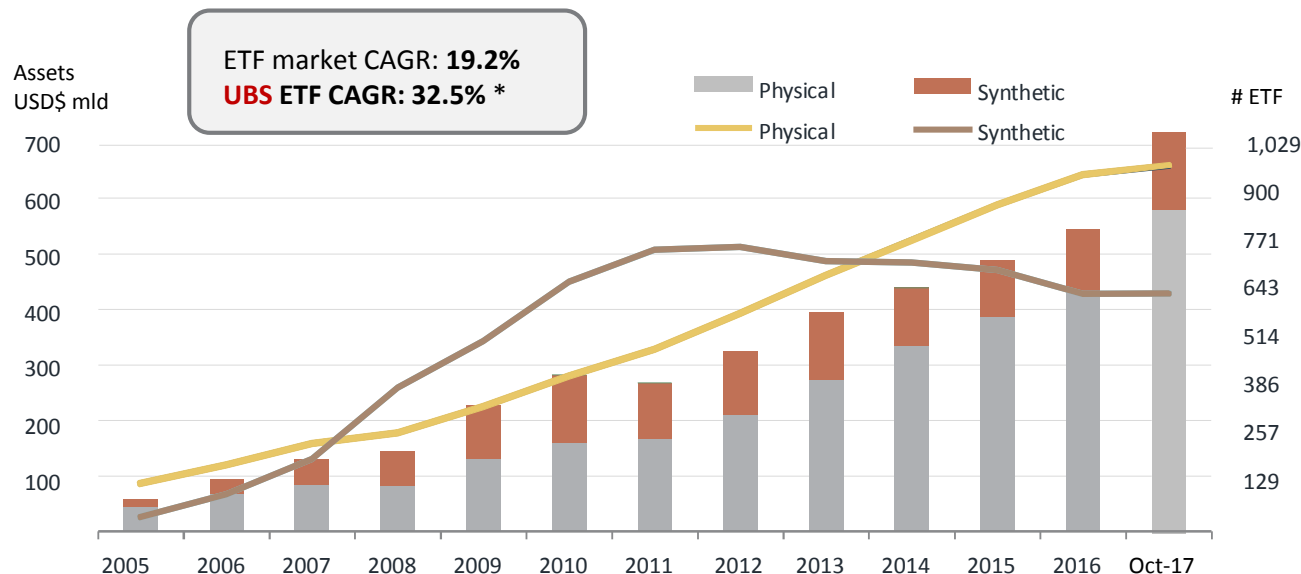
## Sezione 1

# Il mercato degli ETF

# Il Mercato Europeo degli ETF

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

Sviluppo  
del Mercato  
Europeo degli  
ETF



**727bn**

AuM totali

**1604**

ETF nel mercato

**16.4%**

del mercato ETF globale

League  
Table  
Europea

Provider	#ETFs	Assets (US\$ Mn) Oct-17	%market share	ADV (US\$ Mn) Sep-17	NNA (US\$ Mn) Oct-17	NNA (US\$ Mn) YTD 2017	NNA (US\$ Mn) YTD 2016	NNA (US\$ Mn) 2016
iShares	292	341,718	47.0%	2,659	2,954	34,126	26,007	29,832
Xtrackers	180	75,779	10.4%	824	2,017	9,658	(5,251)	(5,945)
Lyxor AM	231	74,443	10.2%	558	800	10,799	976	1,925
<b>UBS ETFs</b>	<b>133</b>	<b>47,555</b>	<b>6.5%</b>	<b>137</b>	<b>507</b>	<b>10,393</b>	<b>2,980</b>	<b>3,255</b>
Amundi ETF	117	42,424	5.8%	315	871	9,796	2,523	4,407
Vanguard	23	33,392	4.6%	130	519	3,700	3,410	4,636
SPDR ETFs	100	26,109	3.6%	153	408	5,080	4,281	5,006
PowerShares	98	24,805	3.4%	353	(23)	1,764	(574)	(7)
Deka	43	10,850	1.5%	66	48	205	561	1,121

## UBS ETF in Europa

- Forte raccolta nel 2017. **10.4 mld** di NNM totali nel 2017
- Market leader nell'offerta di **currency-hedged** e **SRI** ETF
- Continua crescita negli ultimi 5 anni



**UBS**

Fonte: ETFIGI global and regional research, Dati a fine ottobre 2017. Tutti i numeri in USD

\* Da fine Dicembre 2006 a fine Dicembre 2016. Il CAGR è calcolato sulla base dei valori in USD

# I principali trend del mercato degli ETF in Italia

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1. Focus su **ETF Selection**: maggiore attenzione a selezione di ETF con criteri quanti/qualitativi per ragioni di corretta selezione, portfolio management, risk management e diversificazione.
2. Sempre maggiore utilizzo nella **parte core** rispetto alla componente tattica (gestioni patrimoniali, gestioni istituzionali, fondi e fondi multimanager).
3. Incremento di investimenti **obbligazionari** in ETF (condizioni di mercato, costi).

In particolare per i Fondi Pensione e Casse di Previdenza:

4. Forte trend su indexing/passive nel mondo grazie ai **costi contenuti** e il potenziale di **diversificazione geografica**.
5. Maggior focus da parte di investitori istituzionali su **tematiche operative** (i.e. stacco di dividendi)
6. Attività di **reportistica**: reporting tailor made, look-through di portafoglio, COVIP

# Alcune ragioni dietro alla crescita del mercato ETF

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1. Efficienza di **costi**
2. **Liquidità** sul mercato
3. **Trasparenza**
4. **Diversificazione**
5. Efficacia dell'obiettivo: **replica** del benchmark
6. Accesso a **mercati internazionali**
7. Limitata capacità di stock/bond pickers di sovraperformare l'indice di riferimento
8. Status **mercato obbligazionario**:
  - Rendimenti
  - Tagli minimi emissioni obbligazionarie
  - Liquidità del mercato
  - Difficoltà nel generare alpha

# Criteri di Selezione

## Determinanti di Performance

1

Selezione dell'indice

- Hedged / unhedged
- Social Responsible o Smart beta

2

Total Expense Ratio (TER)

- Tracking error/tracking difference
- Costo swap (replica sintetica)

3

Securities lending

- Processo di prestito titoli
- Rischio / beneficio dell'investitore

4

Domicilio

- Impatto del domicilio dell'ETF
- Tax-efficient set-up (withholding taxes, stamp duty)

5

Strategia di Replica

- Replica fisica (cash-based ETFs)
- Replica sintetica (swap-based ETFs)

6

Experience / Know-how

- Rebalancing efficiente, technical trading
- Accesso al mercato efficiente

Sezione 2

# Nuovi trend del mercato

## *Prodotti Socialmente Responsabili*

# Le motivazione per il sustainable investing

Align portfolio with  
personal values

Sleep better at night



Positive impact  
on environment  
or society

Make a difference



Improved portfolio  
risk/return

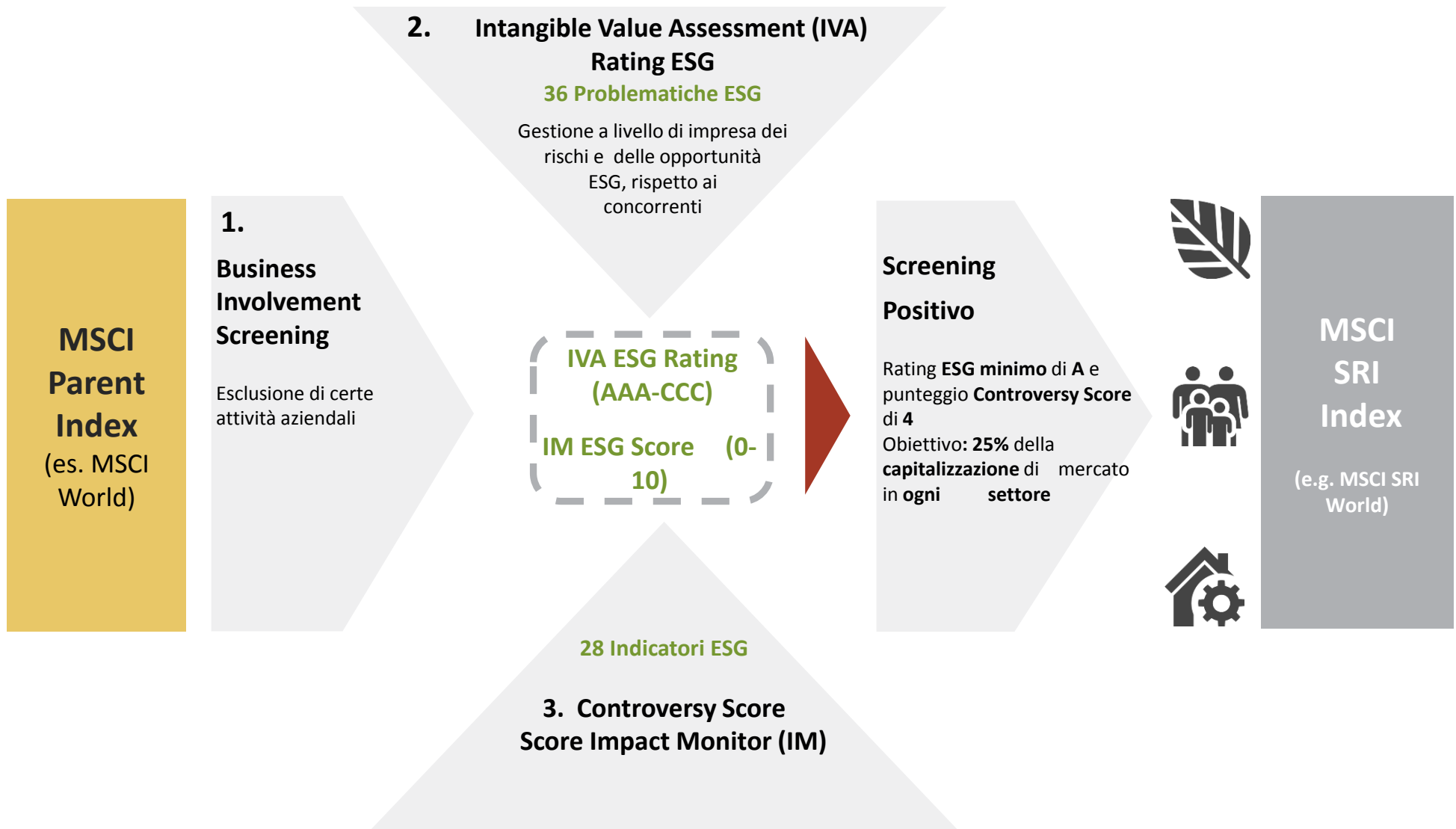
Smart investing





# Costruzione degli indici MSCI SRI

La ricerca ESG è basata su **tre dimensioni**

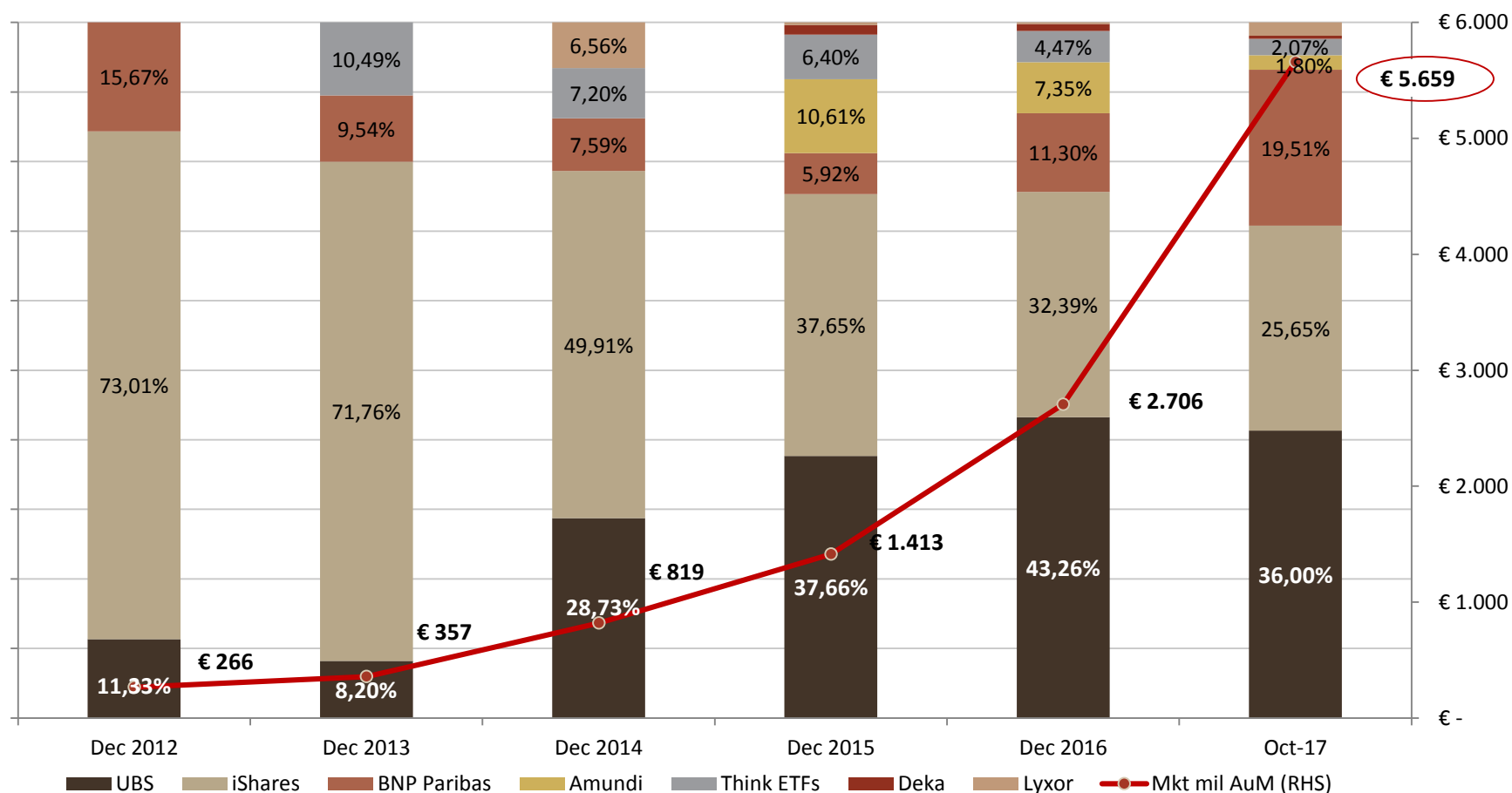


**UBS**

Fonte: MSCI. UBS Asset Management. Solo a scopo illustrativo.

# 1. UBS è Market Leader di ETF SRI in Europa

Gli ETF SRI di UBS sono cresciuti esponenzialmente: **36% market share** - **2 mld AuM**



Il mercato SRI è cresciuto rapidamente

**Mkt CAGR: 79%**

...ma UBS ETF ancora di più

**UBS CAGR : 150%**



**UBS**

Fonte: UBS Asset Management. Dati a fine Ottobre 2017. CAGR da fine 2012 a fine 2016

## 2. UBS ETF SRI Performance

Gli SRI hanno garantito una performance relativa migliore in termini di rischio-rendimento

Equity Fund Name / Index	Holding Count*	Return p.a. 3 years	Volatility p.a. 3 years	Correlation 3 Years	Beta 3 Years	Carbon Footprint (tCO <sub>2</sub> e / \$m Invested)	ISIN	AuM mn in fund ccy
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF (USD) A-dis	402	5.33%	11.40%	99.04%	099	1.082	LU0629459743	349.5
UBS ETF (LU) MSCI World UCITS ETF (USD) A-dis	1'646	5.52%	11.44%			1.496	LU0340285161	1'536.9
UBS ETF (LU) MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	178	2.93%	14.69%	95.04%	095	1.624	LU1048313891	300.5
UBS ETF (LU) MSCI Emerging Markets UCITS ETF (USD) A-dis	830	1.56%	14.70%			3.497	LU0480132876	929.0
UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	101	5.42%	16.37%	98.66%	103	1.339	LU0629460832	67.4
MSCI Pacific Total Return Net Index		4.44%	15.65%			2.384		
UBS ETF (LU) MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	63	10.78%	21.28%	99.02%	101	1.041	LU1230561679	6'102.9
UBS ETF (LU) MSCI Japan UCITS ETF (JPY) A-dis	319	9.62%	20.81%			2.715	LU0136240974	100'685.7
UBS ETF (LU) MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	55	11.60%	17.57%	98.69%	092	1.392	LU0629460675	295.9
UBS ETF (LU) MSCI EMU UCITS ETF (EUR) A-dis	241	7.43%	18.87%			2.827	LU0147308422	3'527.7
UBS ETF (IE) MSCI UK IMI Socially Responsible UCITS ETF (GBP) A-dis	164	8.92%	14.74%	96.33%	095	816	IE00BMP3HN93	98.2
UBS ETF (LU) MSCI UK UCITS ETF (GBP) A-dis **	109	6.57%	14.99%			1.370	LU0937836467	538.8
UBS ETF (LU) MSCI USA Socially Responsible UCITS ETF (USD) A-dis	160	7.51%	12.83%	98.66%	099	760	LU0629460089	443.1
UBS ETF (LU) MSCI USA UCITS ETF (USD) A-dis	624	8.96%	12.79%			1.096	LU0136234654	597.7

Fixed Income Fund Name	TER	€AuM	Launch Date	CCy	Distrib.	ISIN	Bloomberg
UBS ETF (LU) Bardays MSCI US Liquid Corp. Sustainable h. EUR UCITS ETF	0,25%	€ 89	30/09/2015	EUR	No	LU1215461325	CBUSEIM
UBS ETF (LU) Bardays MSCI US Liquid Corporates Sustainable UCITS ETF	0,20%	€ 89	31/08/2015	USD	S	LU1215461085	CBUSIM
UBS ETF (LU) Bardays MSCI Euro Area Liquid Corp. Sustainable UCITS ETF	0,20%	€ 40	17/01/2017	EUR	S	LU1484799769	CBSEUIM



Fonte: MSCI, UBS Asset Management. Statistiche e holdig alla fine di Maggio'17. Carbon footprint all' 11 Gennaio '17. AuM al 13 Giugno '17. La performance passata non è indicativa di quella futura. I dati di AuM di Fixed Income sono al 30 Agosto

Sezione 3

# Nuovi trend del mercato

*Commodities ETF*

# Investire in commodities

## Motivazioni per investire in commodities

### Diversificazione

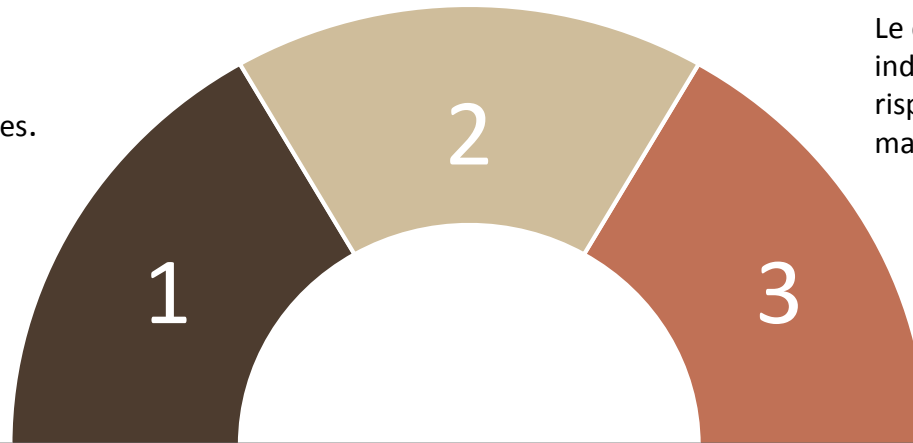
Le commodities offrono benefici di diversificazione grazie alla bassa correlazione con le altre asset classes.

### Protezione dall'inflazione

Le commodities hanno un valore reale, offrono, pertanto, protezione dall'inflazione.

### Andamento macroeconomico

Le commodities utilizzate nella produzione industriale mostrano un trend ciclico e rispondono a shocks geopolitici e macroeconomici.

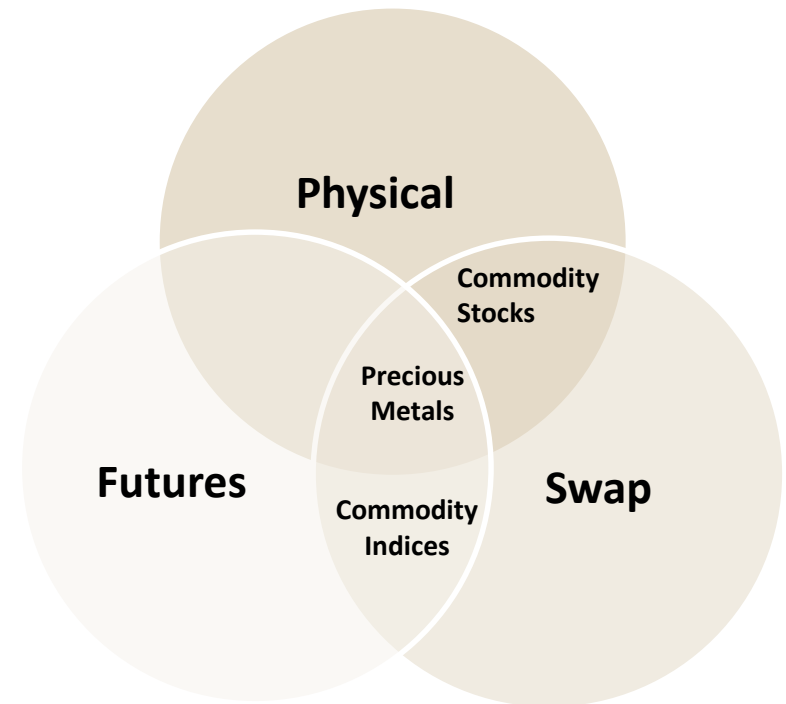


# Come accedere al mercato delle commodities

Differenti tecniche di investimento possono essere utilizzate per offrire l'esposizione desiderata...

## Tecniche di replica

<b>Physical commodities</b>	<ul style="list-style-type: none"> <li>Oro, frumento, petrolio, etc</li> <li>I prezzi spot riflettono il valore delle commodities</li> <li>Non sono immediatamente disponibili agli investitori a causa degli alti costi di deposito e di trasporto.</li> </ul>
<b>Commodity stocks</b>	<ul style="list-style-type: none"> <li>Società i cui profitti derivano completamente o parzialmente dal business delle commodities.</li> <li>Più un'azione che un investimento puro in commodities.</li> </ul>
<b>Commodity futures</b>	<ul style="list-style-type: none"> <li>I futures sulle commodities vengono negoziati su diversi stock exchanges (e.g. Chicago Board of Trade) e spesso implicano la consegna fisica a scadenza.</li> </ul>
<b>Commodity index swaps</b>	<ul style="list-style-type: none"> <li>Un insieme di futures sulle commodities, selezionati, pesati e negoziati con una specifica strategia definita dall'emittente dell'indice.</li> </ul>



**Possibile con gli ETF (Fondo UCITS)**

# UBS Commodity ETFs

Un ampio range di soluzioni di prima e seconda generazione per esporsi alle commodity



## 01 UBS ETF - UBS CMCI Composite UCITS ETF

- Innovativa tecnica di rolling a maturità costante per ridurre i costi di rolling.
- Metodologia di composizione che riflette il valore economico
- Il più grande ETF sulle commodity per AUM in Europa

## 02 UBS ETF - Bloomberg Commodity Index UCITS ETF

- Replica i più grandi benchmark sulle commodities per assets
- Metodologia di composizione trasparente basata sulla liquidità e sulla produzione
- Metodologia di rolling front month

## 03 UBS ETF - UBS CMCI Ex-Agriculture UCITS ETF

- Innovativa tecnica di rolling a maturità costante per ridurre i costi di rolling.
- Metodologia di composizione che riflette il valore economico
- Esclude i settori dell' Agricoltura e dell'Allevamento

## 04 UBS ETF - Bloomberg Commodity CMCI UCITS ETF

- Composizione basata sul Bloomberg Commodity Index
- Innovativa tecnica di rolling a maturità costante per ridurre i costi di rolling. Innovative Constant Maturity rolling technique aims to reduce roll costs
- Ideale per mirare a rendimenti maggiori e allo stesso tempo avere pesi in linea con il BCOM benchmark



**UBS**

Fonte: UBS Asset Management as at September 2017.

## 2. UBS Commodity ETF: CMCI



**1.3 mld** EUR AUM **2017**

Asset totali che replicano  
l'indice CMCI



UBS CMCI Composite ETF

EUR **1 mld** AUM

ETF su Commodities  
**più grande** in Europa

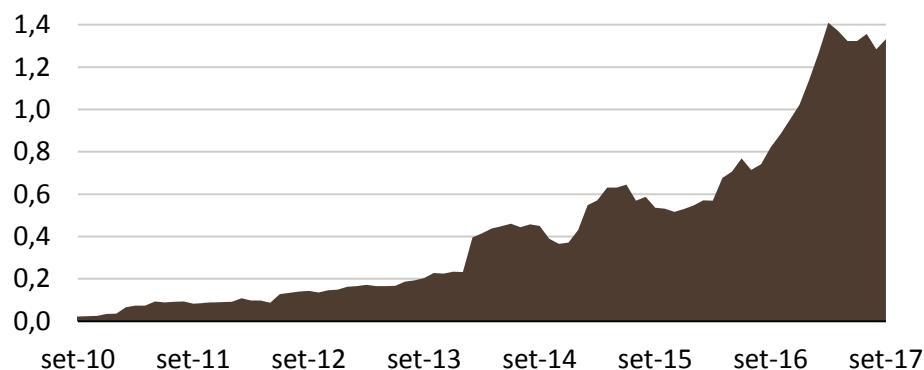


**4** diverse esposizioni

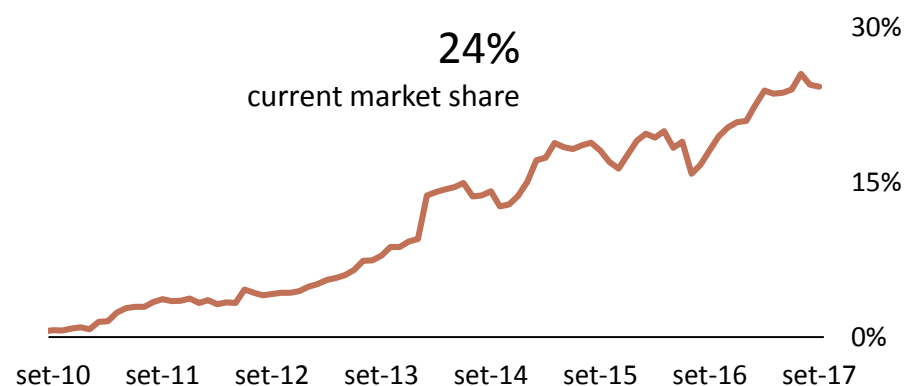
hedgiati su **4** valute

listati su **4** Borse con **30** listing

**ETF AUM growth** (CMCI AUM EUR bn)



**Market share** (AUM %)



**UBS**

Fonte: UBS Asset Management, Morningstar. Dati al 30 Settembre 2017. La performance passata non è indicativa di quella futura. 1) al 30 Giugno 2017  
La market share è basata sull'AUM di UBS Commodity ETF come percentuale dell' AUM totale in commodity ETFs domiciliati in Europa.



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### Market data

Reuters, Bloomberg (UETF)

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