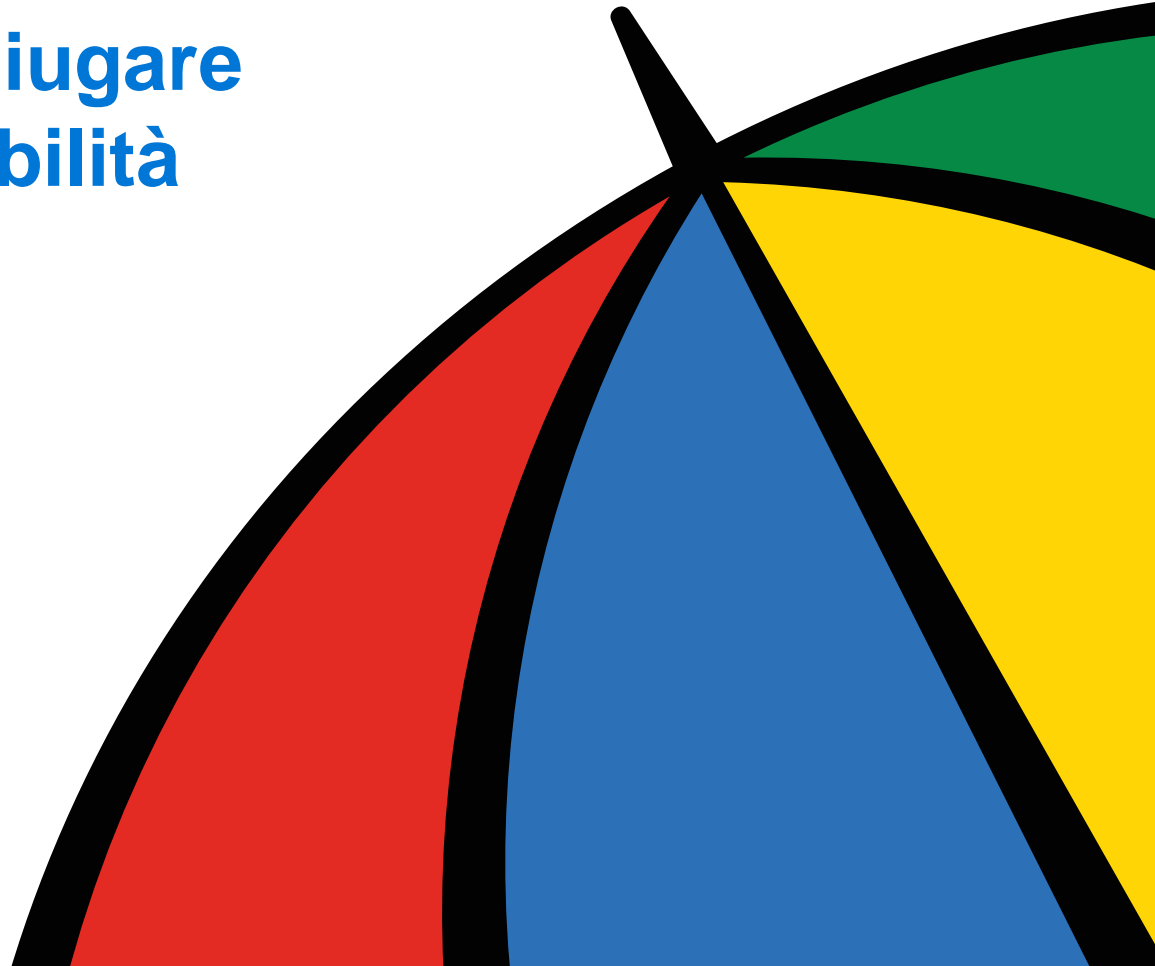


ETF tematici come coniugare ricerca attiva e sostenibilità

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Un'impronta globale allineata alle esigenze dei nostri clienti

I nostri uffici sono gestiti da esperti locali con una profonda conoscenza dei loro mercati

Regimi pensionistici DB

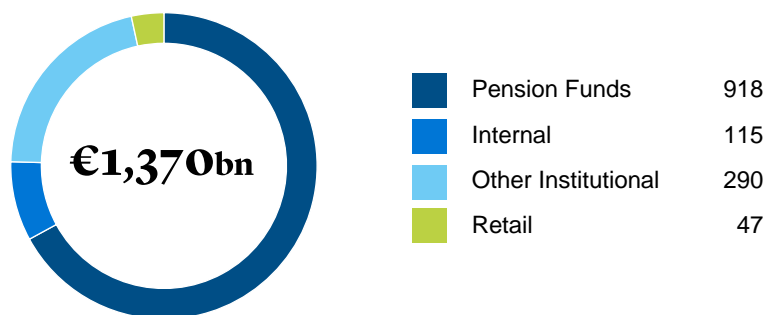
Regimi pensionistici DC

Retail

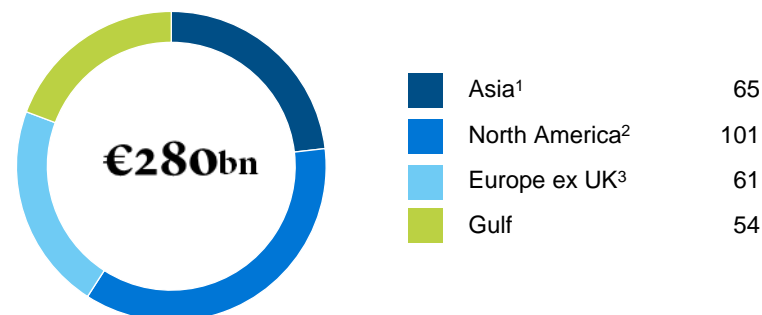
**Investitori istituzionali
internazionali**



Assets under management per tipo di cliente (€bn)*



Ripartizione degli AUM internazionale dei clienti esterni per regione (€bn)**



* Fonte: dati interni LGIM al 30 giugno 2020. L'AUM divulgato aggrega le attività gestite da LGIM nel Regno Unito, LGIMA negli Stati Uniti e LGIM Asia, ad Hong Kong. L'AUM include il valore delle posizioni in titoli e derivati e potrebbe non essere totale a causa dell'arrotondamento.

** Fonte: dati interni LGIM al 30 giugno 2020. Esclude denaro gestito per conto del Gruppo L&G. L'AUM divulgato aggrega le attività gestite da LGIM nel Regno Unito, LGIMA negli Stati Uniti e LGIM Asia a Hong Kong. I dati escludono le posizioni in derivati. I totali potrebbero non essere aggiunti a causa dell'arrotondamento. 1 Include asset di clienti asiatici esterni. 2 Include gli asset di clienti esterni del Nord America gestiti da LGIMA. 3 Include gli asset di clienti europei esterni.

Il valore di un investimento e qualsiasi reddito da esso ricavato non è garantito e può aumentare o diminuire, potresti non recuperare l'importo originariamente investito.

La nostra ricerca globale consente un coinvolgimento attivo

Adottiamo un approccio collaborativo e cross-asset



Facciamo leva sulla scala di LGIM

- Circa **3.000** riunioni con management e focus ESG
- Rafforzare e rendere più lineare la nostra strategia di coinvolgimento



Mettiamo in discussione le nostre decisioni

- Collaborazione tra team basata su temi di investimento
- Gli economisti forniscono la base macro
- Gli **analisti determinano la resilienza di settori e aziende**



Un engagement coordinato

- Far risaltare i nostri punti di preoccupazione: **comunicare con una sola voce**
- Fissare obiettivi ambiziosi
- Monitoraggio dei progressi

Storicamente investitori ha preso una vista 2D di investimenti:

Risk

Return

Oggi tutti cerchiamo una vista 3D:

Impact

Risk

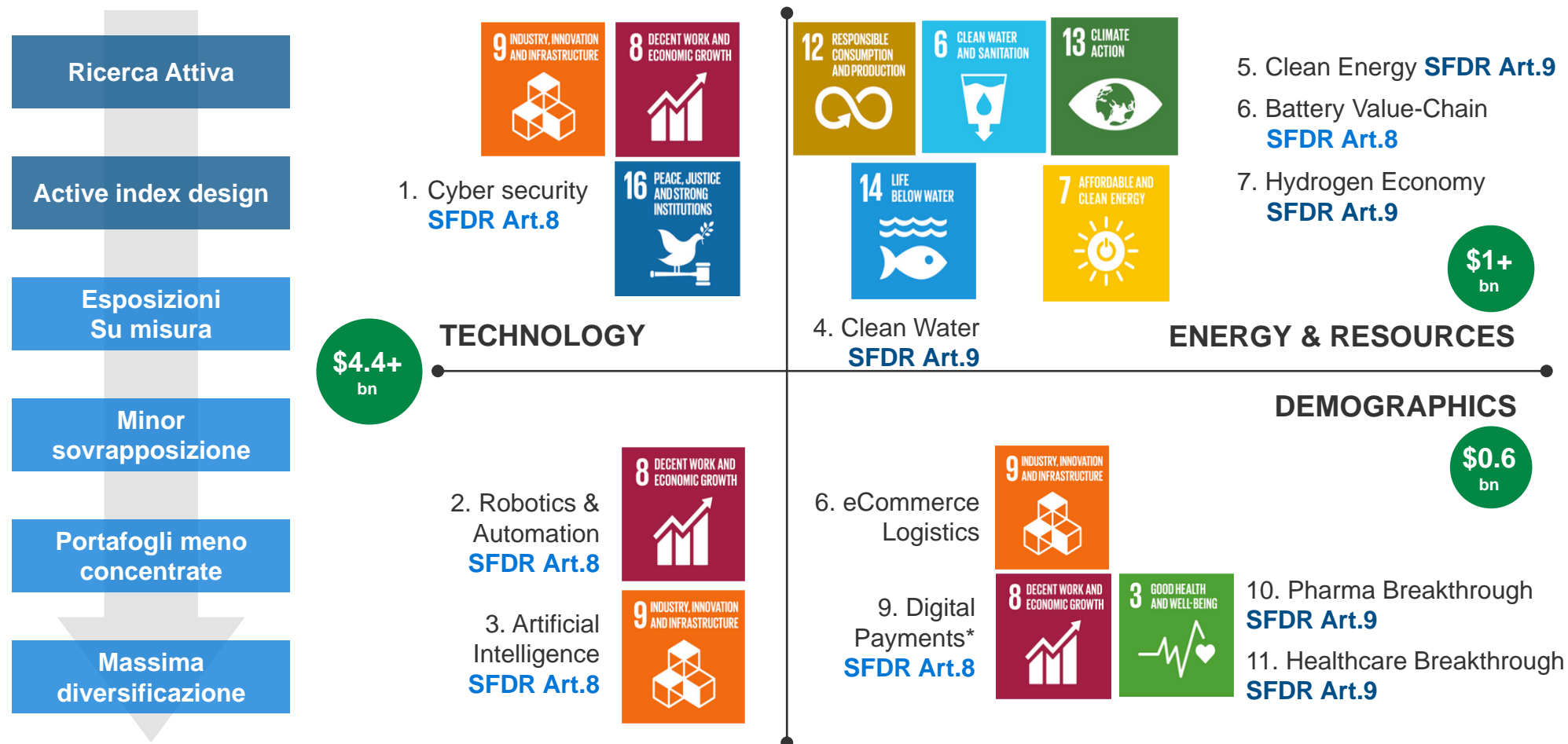
Return

Il nostro approccio ai tematici



Thematic investing

Unire la ricerca attiva con la progettazione di indici attivi



4 | * ETF da lanciare, classificazione SFDR soggetta ad approvazione
Il valore di un investimento e qualsiasi reddito derivante da esso non è garantito e può aumentare o diminuire; potresti non recuperare l'importo originariamente investito.

LGIM: Approccio Azionario Tematico

Tipologia	Investimento	Cosa ottengo?	Ma devo stare attento a...
 Tematici	Portafoglio Tematico / ETF	Investimento puro su tema di crescita	La scelta del basket dei titoli
 “Cavallo vincente”	Singola Azione	Concentrazione	Rischio singola azienda
 Geografico	Indice Regionale	Esposizione diversificata	Esposizione a società/aree poco interessanti
 Settore GICS	Indice Settoriale classico (telecom., energy...)	Settore poco rappresentativo dei nuovi trend	Esposizione a large cap mature, meno innovative
 Investimento di “Stile”	Factor-based investing	Fattori a premio, es.value, small cap. Agnostico al paese/settore	Focus su metriche passate, logica non industriale

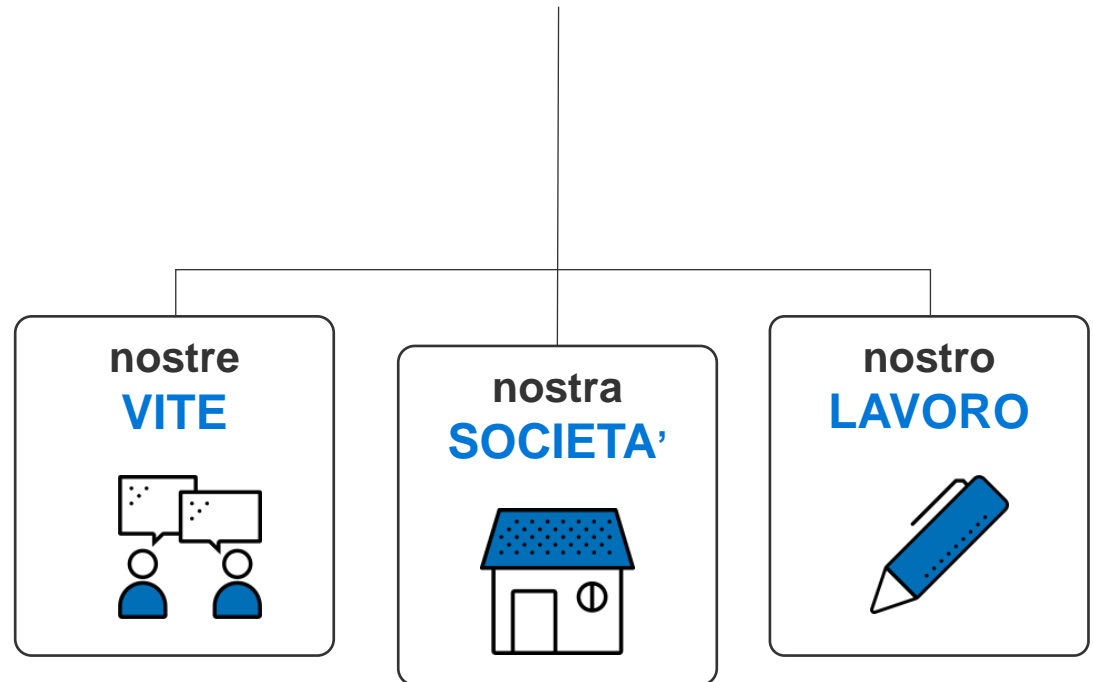
Thematic investing

Identifying the right investment opportunity

L'investimento tematico riguarda l'identificazione delle opportunità che stanno guidando i cambiamenti strutturali e fondamentali in....

CARATTERISTICHE DI UN TEMA

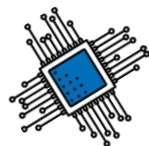
- Interruzione
- Sfide alle industrie tradizionali
- Cambiamenti strutturali
- Prime fasi di trasformazione
- Sfide per integrare la classificazione settoriale
- Tassi di crescita più elevati



Caratteristiche di un Investimento Tematico

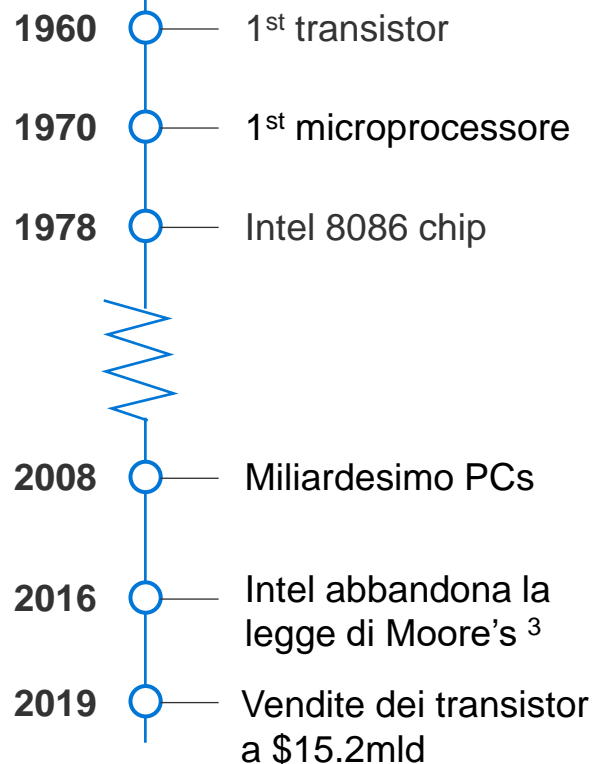
I Temi di **oggi** sono i **Settori** di **domani**

Esempio: Semiconduttori

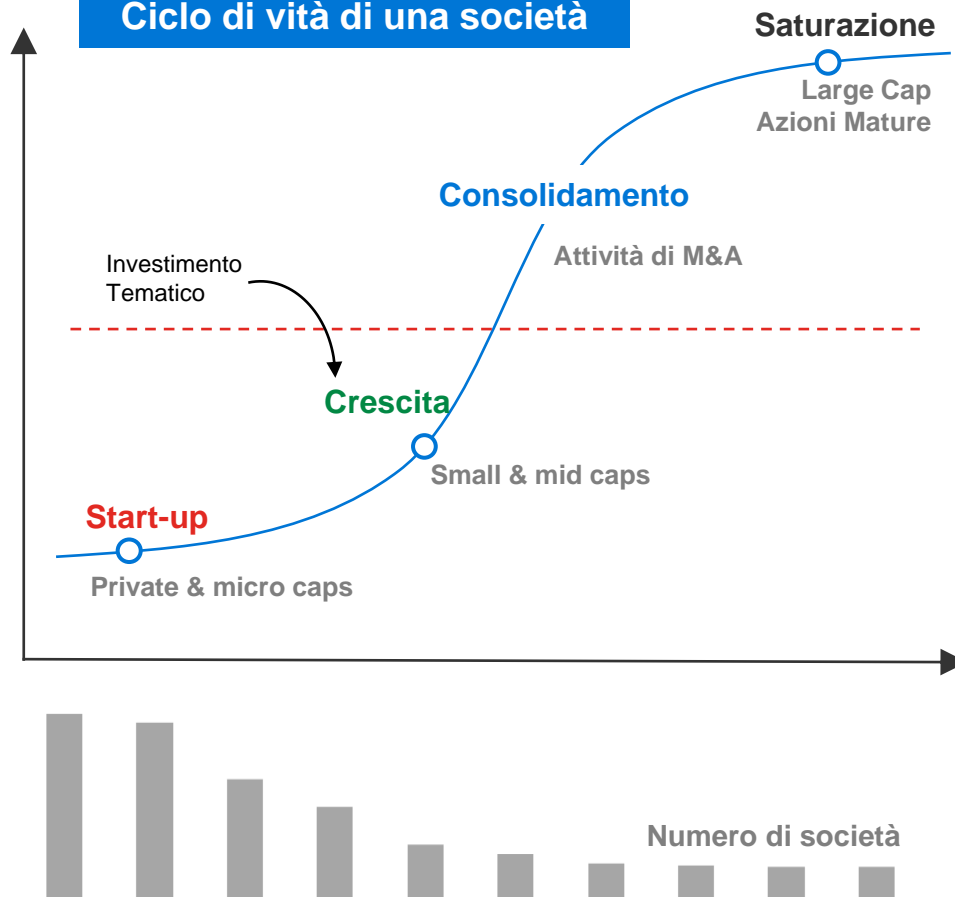


**Crescita media del
15 - 25%¹**

**Crescita media
del 9%²**



Ciclo di vità di una società



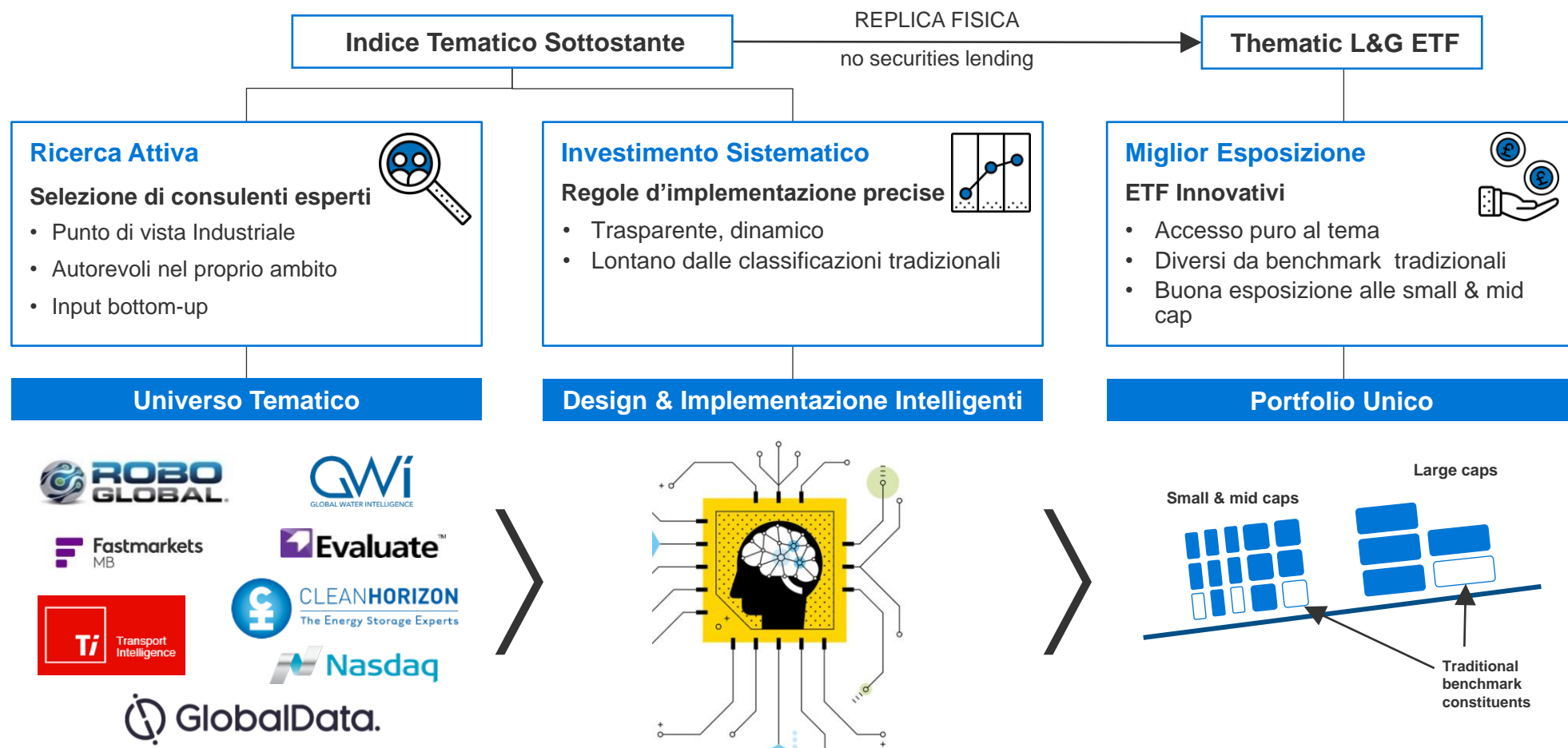
¹ https://www.eib.org/attachments/pj/semiconductor_industry_en.pdf

7 | ² <https://www.statista.com/statistics/266976/forecast-revenue-growth-in-the-semiconductor-industry-worldwide/>

³ <https://www.technologyreview.com/s/601102/intel-puts-the-brakes-on-moores-law/>

LGIM: Approccio Unico all'Investimento Tematico

Unire indicizzazione e ricerca attiva in un ETF



LGIM: I Nostri ETF Tematici Innovativi



Robotics and Automation
(ROBO IM)



eCommerce Logistics
(ECOM IM)



Healthcare Breakthrough
(DOCT IM)



Artificial Intelligence
(AIAI IM)



Cyber Security
(ISPY IM)



Battery Value Chain
(BATT IM)



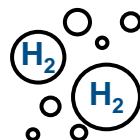
Pharma Breakthrough
(BIOT IM)



Clean Water
(GLUG IM)



Clean Energy
(RENEW IM)

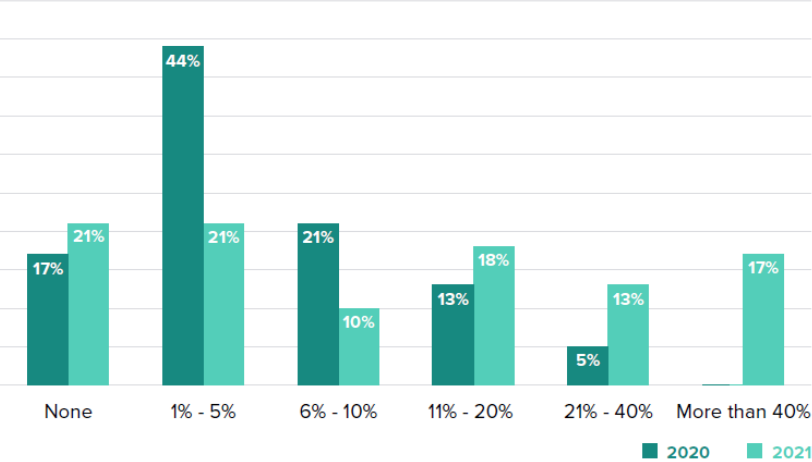


Hydrogen Economy
(HTWO IM)

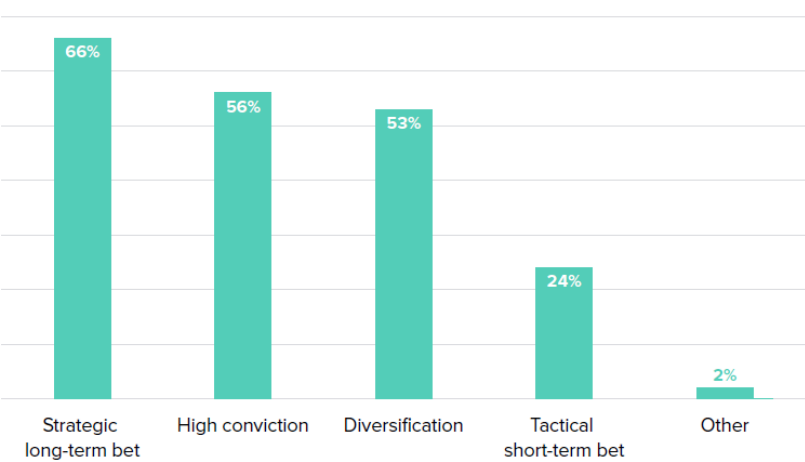
Come vengono utilizzati gli ETF tematici dagli Investitori

Trackinsight 2021 Research

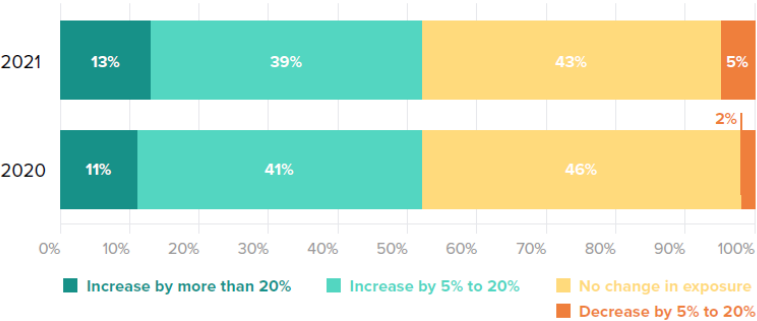
% portfolio investita in ETF tematici



Principali motivazioni per l'investimento



Prevedete di modificare le posizioni in ETF tematici?



Alcune Applicazioni



Panieri tematici come strumento di diversificazione

Risultato della diversificazione

Diversi driver di crescita

All'interno dello stesso paniere, i temi che abbiamo identificato offrono esposizione a diversi driver di crescita

Fondamenti diversi

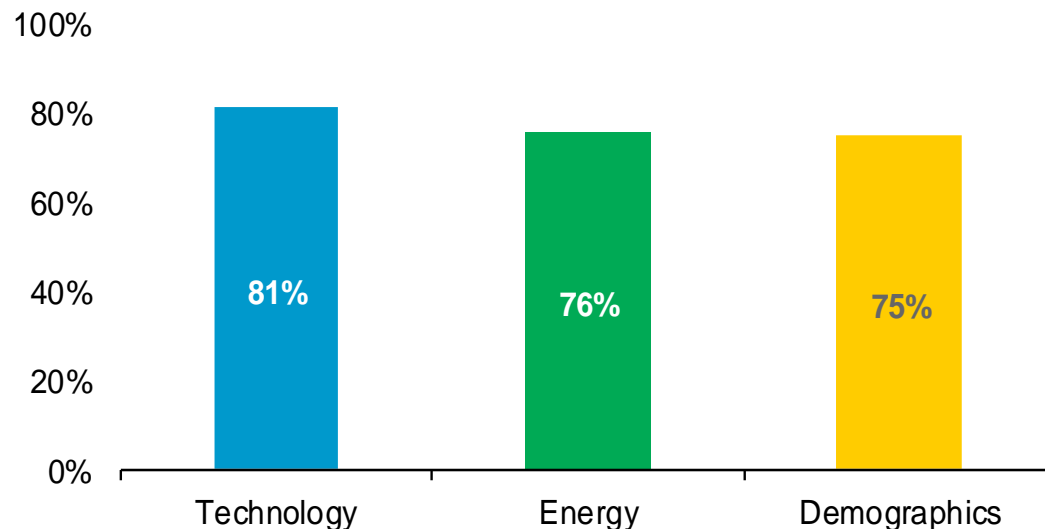
Non esiste un approccio "unico per tutti" per gli investimenti tematici

Ogni tema è specifico e necessita di input personalizzati, quindi ci affidiamo alla ricerca attiva

Minor Sovrapposizione

La sovrapposizione media dei componenti in tutti i nostri temi è di ~ **2,29%**

Correlazione media tra i singoli temi all'interno di ogni gruppo

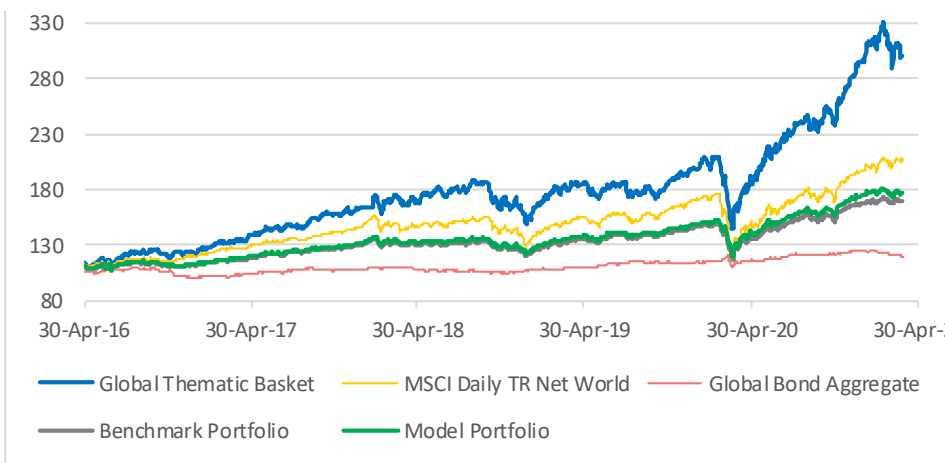


Un Esempio di Model Portfolio

Aggiungere un portafoglio tematico ad un portafoglio 60/40

- Storicamente, la diversa esposizione e la migliore performance dell'indice tematico globale rispetto a un indice azionario più ampio ha portato a un miglioramento del rapporto di informazione del portafoglio
- I minori ribassi sono stati anche il risultato della migliore diversificazione

Historical simulated performance



Yearly Returns	Global Thematic Basket	MSCI Daily TR Net World	Global Bond Aggregate	Benchmark Portfolio	Model Portfolio
2016	7.70%	7.51%	2.09%	12.11%	12.42%
2017	33.01%	22.40%	7.39%	16.24%	17.23%
2018	-4.70%	-8.71%	-1.20%	-5.65%	-5.21%
2019	27.35%	27.67%	6.84%	19.05%	19.04%
2020	49.73%	15.90%	9.20%	15.04%	18.15%
YtD	7.31%	9.80%	-3.25%	4.44%	4.22%

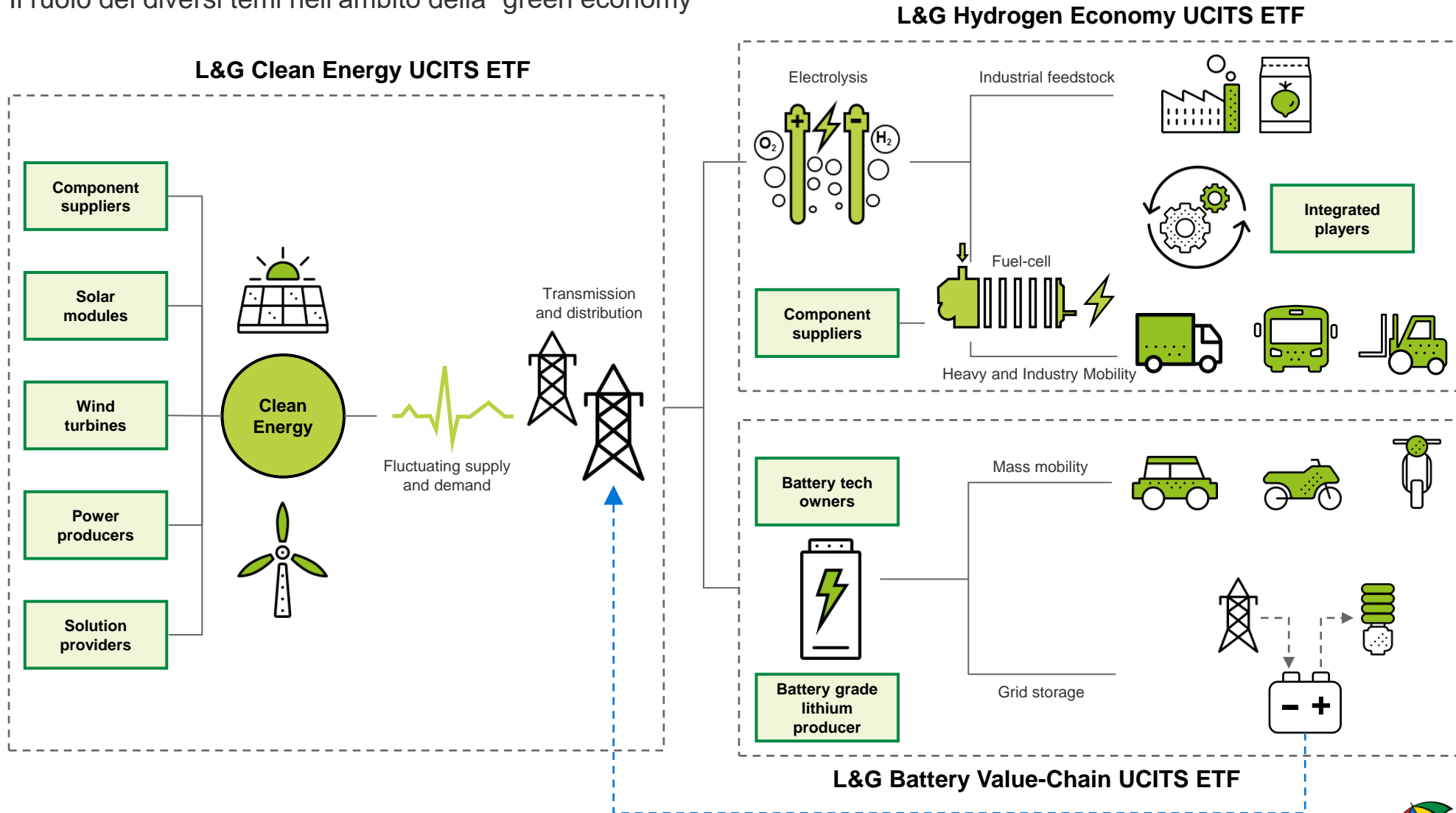
STATISTICS	Global Thematic Basket	MSCI Daily TR Net World	Global Bond Aggregate	Benchmark Portfolio	Model Portfolio
Cumulative Return	182.9%	92.8%	13.9%	59.6%	66.2%
Annualized Return	23.1%	14.0%	2.6%	9.8%	10.7%
Volatility	17.3%	16.0%	4.5%	9.6%	9.4%
Sharpe Ratio	1.34	0.88	0.59	1.02	1.14
Max Drawdown	-31.3%	-34.0%	-9.1%	-22.0%	-21.6%

Benchmark portfolio: 60:40 weighting (MSCI World and Bloomberg Global Aggregate Index)

Model portfolio: 50:40:10 weighting (MSCI World, Bloomberg Global Aggregate Index and Global Thematic)

Opportunità d'investimento sulla transizione energetica

Il ruolo dei diversi temi nell'ambito della "green economy"



L&G ETFs offering



Investment Bucket	ETF Ticker	Name	ESG exclusions & Tilts	SFDR	UN SDG	TER in bps	\$m AUM
Thematic	AIAI LN	L&G Artificial Intelligence UCITS ETF	Yes	Art 8	8 & 9	49	222
	BATT LN	L&G Battery Value-Chain UCITS ETF	No	Art 8	7 & 11	49	695
	ECOM LN	L&G Ecommerce Logistics UCITS ETF	No	-	8 & 9	49	504
	USPY LN	L&G Cyber Security UCITS ETF	No	Art 8	8 & 16	75	2,474
	GLUG LN	L&G Clean Water UCITS ETF	Yes	Art 9	6 & 13	49	122
	RENV LN	L&G Clean Energy UCITS ETF	Yes	Art 9	7 & 13	49	66
	HTWO LN	L&G Hydrogen Economy	Yes	Art 9	7 & 13	49	294
	ROBO LN	L&G ROBO Global Robotics and Automation UCITS ETF	Yes	Art 8	8 & 9	80	1,236
	DOCT LN	L&G Healthcare Breakthrough UCITS ETF	Yes	Art 9	3	49	206
	BIOT LN	L&G Pharma Breakthrough UCITS ETF	No	Art 9	3	49	30
Core Equity	AUCO LN	L&G Gold Mining UCITS ETF	Yes	Art 8		65	162
	RIUS LN	L&G US Equity Responsible Exclusions UCITS ETF	Yes	Art 8		12	1,819
	RIEU LN	L&G Europe Equity Responsible Exclusions UCITS ETF	Yes	Art 8		16	243
	LGAG LN	L&G Asia Pacific ex Japan Equity UCITS ETF	Yes			10	150
	LGEU LN	L&G Europe ex UK Equity UCITS ETF	Yes	Art 8		10	121
	LGUS LN	L&G US Equity UCITS ETF	Yes	Art 8		5	275
	LGGL LN	L&G Global Equity UCITS ETF	Yes			10	45
	LGJP LN	L&G Japan Equity UCITS ETF	Yes	Art 8		10	275
	LGUK LN	L&G UK Equity UCITS ETF	Yes	Art 8		5	22
Core Fixed Income	EMD5 LN	L&G ESG Emerging Markets Government Bond USD 0-5 Year UCITS ETF	Yes, with tilts	Art 8		25	49
	UKG5 LN	L&G UK Gilt 0-5 Year UCITS ETF	No	-		6	39
	EMUS LN	L&G ESG Emerging Markets Corporate Bond USD UCITS ETF	Yes, with tilts	Art 8		35	523
	USDG LN	L&G ESG USD Corporate Bond UCITS ETF	Yes, with tilts	Art 8		9	39
	GBPC LN	L&G ESG GBP Corporate Bond UCITS ETF	Yes, with tilts	Art 8		9	80
	GBP5 LN	L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF	Yes, with tilts	Art 8		9	78
	GBND LN	L&G ESG Green Bond UCITS ETF	Yes, with tilts	Art 9	13	25	28
	DRGN LN	L&G ESG China CNY Bond UCITS ETF	Yes, with tilts	Art 8		30	168

I fondi possono incorporare diverse esclusioni ESG, i cui dettagli sono disponibili su richiesta. Gli ETF L&G non mirano direttamente a fornire soluzioni per raggiungere gli obiettivi di sviluppo sostenibile delle Nazioni Unite, ma i temi che questi ETF forniscono esposizione in linea con gli SDG indicati.

Source: Bloomberg as of 30th March 2021

15 | Fonte: Bloomberg al 30 marzo 2021. Il valore di un investimento e qualsiasi reddito da esso prelevato non è garantito e può aumentare o diminuire, potresti non recuperare l'importo originariamente investito

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