

INVESTIRE NELL'ITALIA CHE VALE

SRI BREAKFAST – 22 APRILE 2015

- Fattori congiunturali e di politica economica rendono particolarmente attraente l'investimento in realtà produttive medio/piccole italiane con:
 - **una forte componente di innovazione di prodotto e/o mercato**
 - **un solido profilo di sostenibilità ambientale, sociale e di *governance***
- L'idea di investimento di ECPI si concentra:
 - **sui settori legati ad un «Nuovo Rinascimento» produttivo italiano**
 - **nelle aziende medie, quotate, esportatrici, innovatrici**
- La selezione delle società beneficia dell'analisi di sostenibilità di ECPI, strumento utile per la riduzione di rischio nel medio-lungo termine
- Il mondo desidera comprare, vestire, mangiare, vivere «italiano»; aspettiamoci delle belle sorprese

- La politica espansiva della BCE (Quantitative Easing) può spingere la ripresa ed è un forte incentivo ad investire per aziende e famiglie
 - **BCE tassi al minimo storico dello 0,05% (riconfermato il 15 aprile)**
 - **Euribor ... negativo?!**
 - **Costo del denaro basso e liquidità abbondante**
- La svalutazione dell'Euro ha reso di nuovo competitivo l'export di prodotti a forte contenuto di costi produttivi basati in Euro – di questo possono avvantaggiarsi tante aziende manifatturiere italiane;
 - **Nell'ultimo anno l'Euro si è deprezzato sul Dollaro di oltre il 22%**
- I prezzi delle materie prime (costo degli *inputs* per Italia) più bassi rispetto agli ultimi anni hanno ulteriormente abbassato i costi di produzione, incrementando potenzialmente le marginalità;
 - **Il prezzo del petrolio nell'ultimo anno è sceso di oltre il 43%**
- Le ristrutturazioni degli ultimi anni di crisi dovrebbero consentire una forte marginalità incrementale ad ogni accenno di espansione dei ricavi

EURO-DOLLARO NELL'ULTIMO ANNO: - 22%



Fonte Bloomberg, dati al 20 aprile 2015

IL PREZZO DEL BRENT NELL'ULTIMO ANNO



Fonte Bloomberg, dati al 20 aprile 2015

PROCESSO TOP – DOWN

Universo di partenza: tutte le aziende italiane quotate, ad esclusione di: **a)** settori meno sensibili alle favorevoli condizioni congiunturali (Utilities, Financial, Media, HealthCare Services); e/o **b)** aziende molto grandi (Top 40 per mkt cap)

RATING PROPRIETARIO DI SOSTENIBILITA'

Esclusione società con rating ECPI pari a «F»

FILTRI LIQUIDITA' e CAPITALIZZAZIONE

Market Cap minima: € 20 Milioni

Flottante minimo: 20%

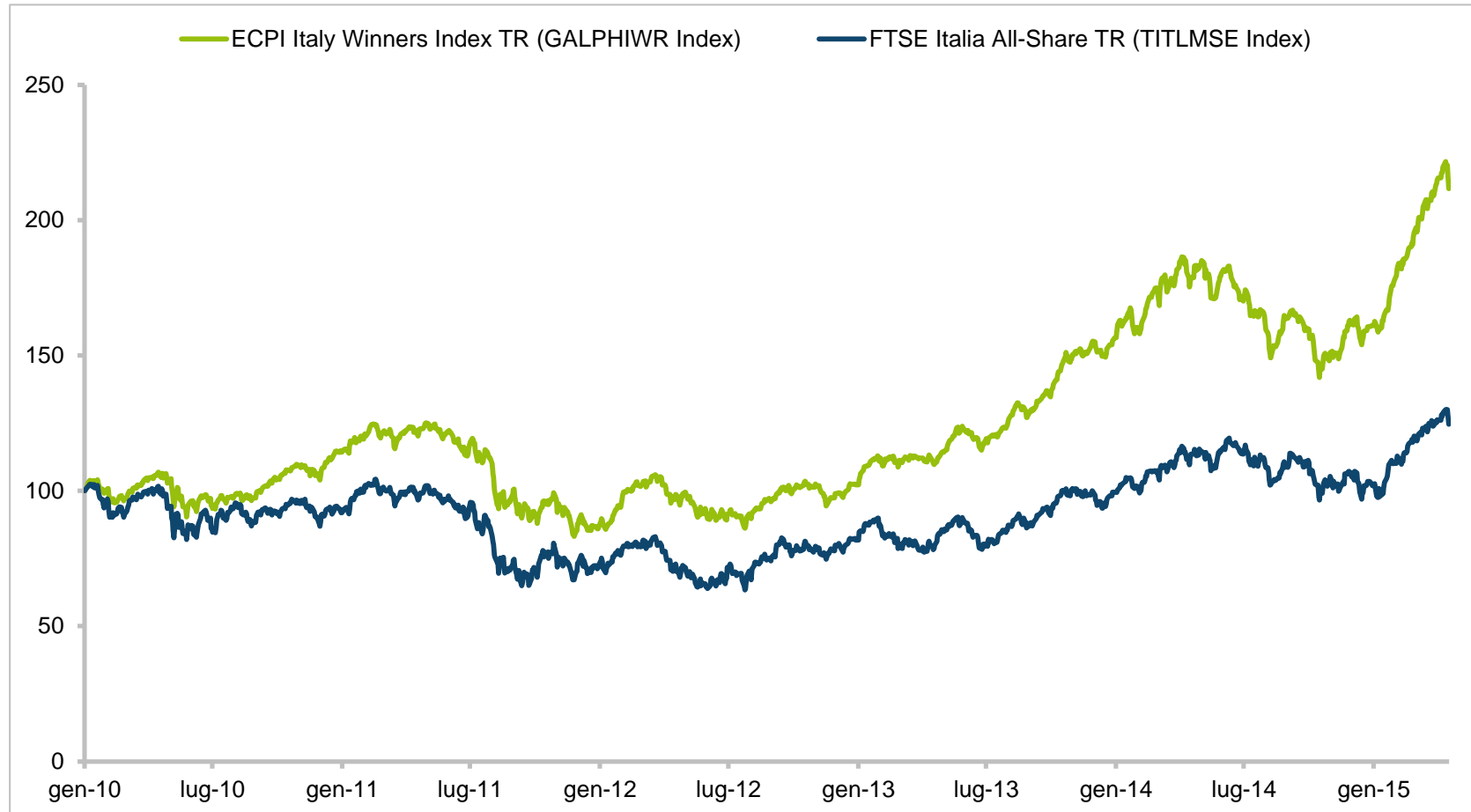
Liquidità (media 6 mesi volumi scambiati): le migliori 50

PROCESSO BOTTOM – UP

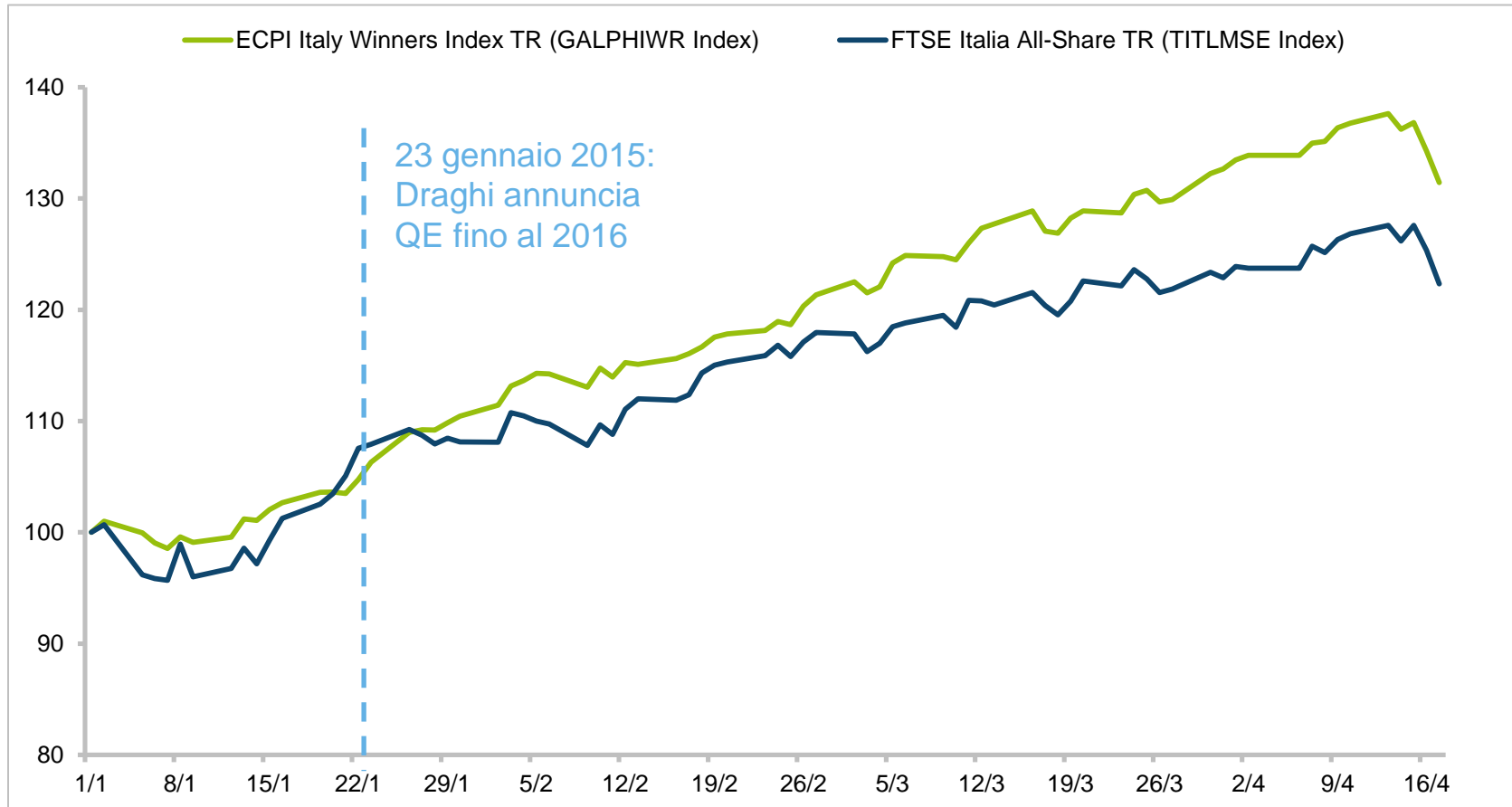
Selezione aziende orientate all'export con buon potenziale di crescita (20% revenues non UE)

**ECPI ITALY
WINNERS
INDEX**

ECPI ITALY WINNERS – EXTRA-PERFORMANCE + 74% DAL 1 GENNAIO 2010



ECPI ITALY WINNERS – EXTRA-PERFORMANCE +9,1% DAL 1 GENNAIO 2015, YTD



RIDUZIONE DI RISCHIO

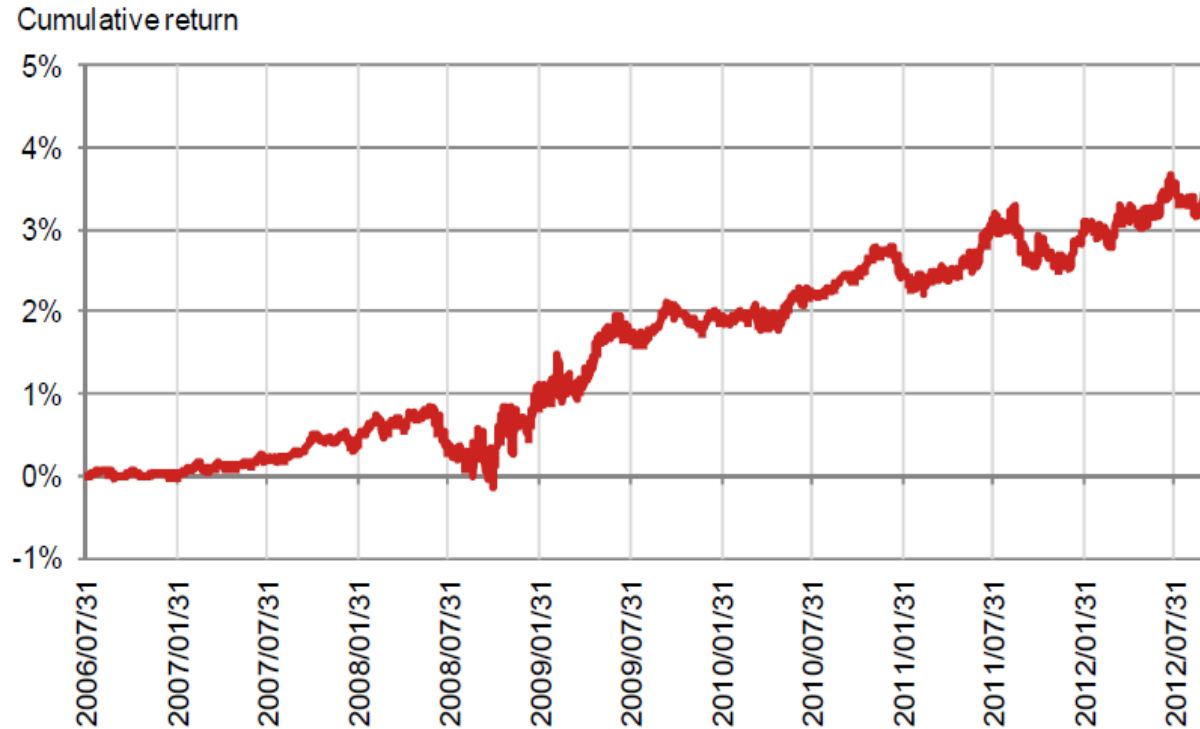
- Identificare “rischi nascosti” agli investitori (reputazionali, legali, regolamentari, fisici) legati ad ambiti **ESG (environmental, social, governance)**...
- ... e a valutare la presenza di sistemi per gestire e mitigare questi rischi

EXTRA-RENDIMENTI SOSTENIBILI

- Identificare le società che hanno acquisito un vantaggio competitivo per generare rendimenti sopra la media
- I portafogli ESG mostrano un consistente potenziale di generazione di alpha nel lungo periodo

EXTRA-RENDIMENTI SOSTENIBILI UN ESEMPIO

OUTPERFORMANCE OTTENUTA VENDENDO AZIONI DI SOCIETA' DOWNGRADATE DA ECPI VS. PORTAFOGLIO DI PARTENZA



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* Nomura Equity Research, "ESG evaluation and investment performance (3)", Nov. 26th, 2012

PRINCIPALI CARATTERISTICHE	
GEOGRAPHY	Italy
SECTORS	Excluded: Financial, Media, Utilities, Healthcare (parts)
REFERENCE UNIVERSE	FTSE MIB ALL SHARES (excluded Top40 Mkt Cap)
NUMBER OF CONSTITUENTS	50
STRATEGY	-
FINANCIAL ELIGIBILITY CRITERIA	Min Mkt Cap. € 20 mio – Min 6-month average daily traded value: top 50 – min free float: 20%
CURRENCY OF DENOMINATION	EUR
ESG FILTER	E- or greater (NO F)
INSTRUMENT WEIGHTS	EQUAL WEIGHTING
INDEX VERSIONS	Price, total return and net return
REBALANCING FREQUENCY	Semi - Annual
INDIVIDUAL SEGMENT MAX ALLOWED WEIGHT	UCITS limits
INDIVIDUAL COUNTRY MAX ALLOWED WEIGHT	Not applicable
INDIVIDUAL INSTRUMENT MAX ALLOWED WEIGHT	UCITS limits

I COMPONENTI DELL'INDICE AD OGGI

(REBALANCING OGNI 6 MESI)

NAME	BLOOMBERG TICKER	ISIN
AEFFE SPA	AEF IM Equity	IT0001384590
AMPLIFON SPA	AMP IM Equity	IT0004056880
ANSALDO STS SPA	STS IM Equity	IT0003977540
ASTALDI SPA	AST IM Equity	IT0003261069
AUTOGRILL SPA	AGL IM Equity	IT0001137345
B&C SPEAKERS SPA	BEC IM Equity	IT0001268561
BASICNET SPA	BAN IM Equity	IT0001033700
BEGHELLI SPA	BE IM Equity	IT0001223277
BIESSE SPA	BSS IM Equity	IT0003097257
BREMBO SPA	BRE IM Equity	IT0001050910
BRUNELLO CUCINELLI	BC IM Equity	IT0004764699
BUZZI UNICEM SPA	BZU IM Equity	IT0001347308
CARRARO SPA	CARR IM Equity	IT0001046553
CEMENTIR HOLDING	CEM IM Equity	IT0003126783
D'AMICO INTERNAT	DIS IM Equity	LU0290697514
DANIELI & CO	DAN IM Equity	IT0000076502
DATALOGIC SPA	DAL IM Equity	IT0004053440
DELCLIMA	DLC IM Equity	IT0004772502
DE'LONGHI SPA	DLG IM Equity	IT0003115950
DIASORIN SPA	DIA IM Equity	IT0003492391
DIGITAL BROS SPA	DIB IM Equity	IT0001469995
EL.EN. SPA	ELN IM Equity	IT0001481867
ELICA SPA	ELC IM Equity	IT0003404214
EMAK SPA	EM IM Equity	IT0001237053
EUROTECH SPA	ETH IM Equity	IT0003895668

NAME	BLOOMBERG TICKER	ISIN
FERRAGAMO SPA	SFER IM Equity	IT0004712375
FINCANTIERI SPA	FCT IM Equity	IT0001415246
GEOX SPA	GEO IM Equity	IT0003697080
IMA SPA	IMA IM Equity	IT0001049623
INTERPUMP SPA	IP IM Equity	IT0001078911
ITALCEMENTI	IT IM Equity	IT0001465159
LA DORIA SPA	LD IM Equity	IT0001055521
LANDI RENZO SPA	LR IM Equity	IT0004210289
MAIRE TECNIMONT	MT IM Equity	IT0004931058
MOLESKINE SPA	MSK IM Equity	IT0004894900
PIAGGIO & C. SPA	PIA IM Equity	IT0003073266
PININFARINA SPA	PINF IM Equity	IT0003056386
PRIMA INDUSTRIE	PRI IM Equity	IT0003124663
RENO DE MEDICI	RM IM Equity	IT0001178299
SABAF SPA	SAB IM Equity	IT0001042610
SAES GETTERS SPA	SG IM Equity	IT0001029492
SAFILO GROUP SPA	SFL IM Equity	IT0004604762
SALINI IMPREGILO	SAL IM Equity	IT0003865570
SOGEFI	SO IM Equity	IT0000076536
SORIN SPA	SRN IM Equity	IT0003544431
TESMEC SPA	TES IM Equity	IT0004585243
TOD'S SPA	TOD IM Equity	IT0003007728
TREVI FINANZIARI	TFI IM Equity	IT0001351383
WORLD DUTY FREE	WDF IM Equity	IT0004954662
YOOX SPA	YOOX IM Equity	IT0003540470

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