

Convegno Assonova
La finanza responsabile – un mercato che cerca il cambiamento

Definizione del perimetro SRI: a che punto siamo?

Bologna, 20 settembre 2012



Forum per la Finanza Sostenibile

Strategie SRI

■ Best in class investment selection

- Definition: Approach where leading or best-performing investments within a universe, category, or class are selected or weighted based on ESG criteria
- Comment: This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis , within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

Strategie SRI

■ Exclusion of Holdings from Investment Universe

- Definition: An approach that excludes specific investments or classes of investment from the investible universe such as companies, sectors, or countries.
- Comment: This approach systematically excludes companies, sectors, or countries from the permissible investment universe if involved in certain activities based on specific criteria. Common criteria include weapons, pornography, tobacco and animal testing. Exclusions can be applied at individual fund or mandate level, but increasingly also at asset manager or asset owner level, across the entire product range of assets. This approach is also referred to as ethical- or values-based exclusions, as exclusion criteria are typically based on the choices made by asset managers or asset owners.

Strategie SRI

■ Sustainability Themed Investment

- Definition: Investment in themes or assets linked to the development of sustainability. Thematic funds focus on specific or multiple issues related to ESG.
- Comment: Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

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Strategie SRI

■ Norm based screening

- Definition: Screening of investments according to their compliance with international standards and norms.
- Comment: This approach involves the screening of investments based on international norms or combinations of norms covering ESG factors. International norms on ESG are those defined by international bodies such as the United Nations (UN).

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Strategie SRI

■ Engagement and Voting on Sustainability Matters

- Definition: Engagement activities and active ownership through voting of shares and engagement with companies on ESG matters. This is a long-term process, seeking to influence behaviour or increase disclosure.
- Comment: Engagement and voting on corporate governance only is necessary, but not sufficient to be counted in this strategy.

Strategie SRI

■ Impact investing

- Definition: Impact investments are investments made into companies, organizations and funds with the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market-to-market rate, depending upon the circumstances.
- Comment: Investments are often project-specific, and distinct from philanthropy, as the investor retains ownership of the asset and expects a positive financial return. Impact investment includes microfinance, community investing, social business/entrepreneurship funds and French fonds solidaires.

Presentazione Eurosif SRI Study

- Mercoledì 10 ottobre, ore 10 - Sala Consiglio CCIAA Milano

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