

AXA
Investment
Managers



Investire con Impatto nelle diverse classi di attivo

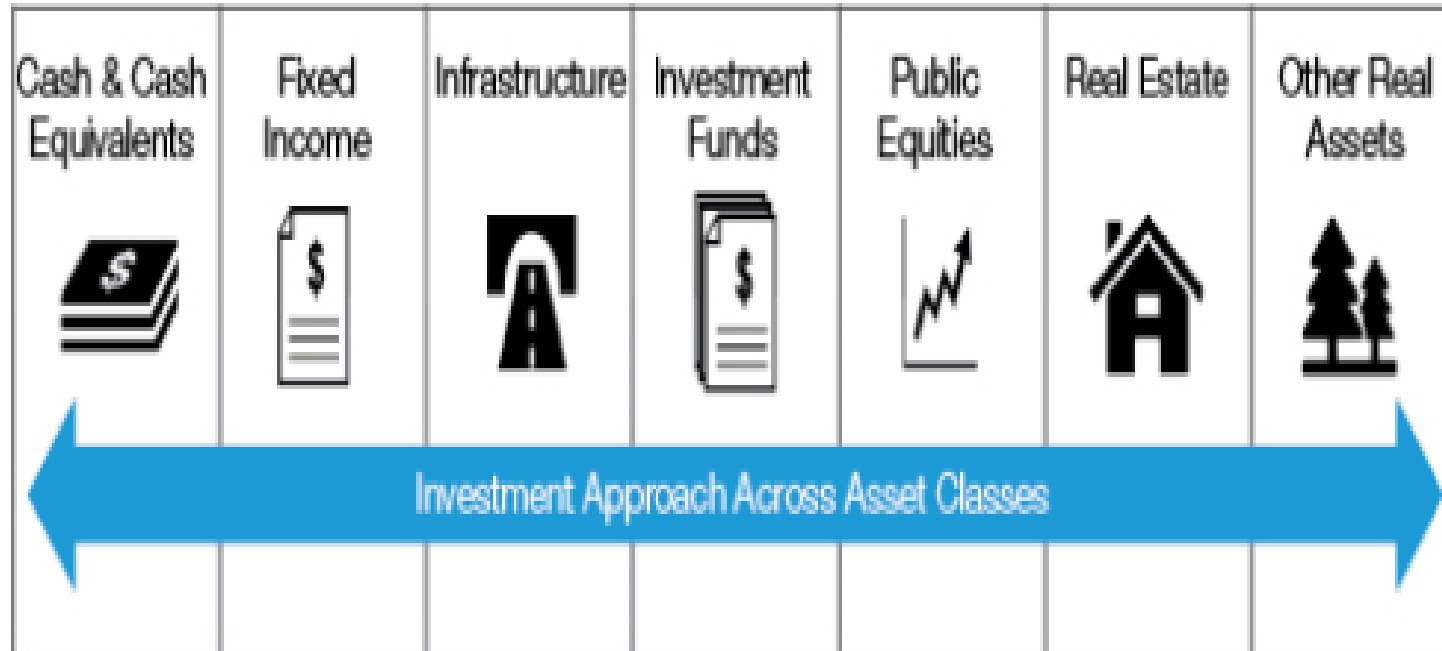
Shade Duffy, Head of Corporate Governance, Responsible Investment

Milano, 15 novembre 2017

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Un approccio agli investimenti

Per le diverse classi di attivo– Allineamento finanziario degli obiettivi



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Per le diverse classi di attivo– Allineamento finanziario degli obiettivi

Classi di Attivo	Prospettive d'impatto
Cash	Fornire finanziamenti alle organizzazioni per portare un beneficio alle persone o al pianeta
Fixed Income	Utilizzo dei Proventi da destinare a obiettivi sociali e ambientali
Private Equity/Private Debt	Finanziare Business che generano dei risultati sociali e ambientali e che siano intenzionali e misurabili
Infrastructure	Servizi e Strutture indirizzate a tematiche ambientali o bisogni sociali
Real Estate	Sviluppo o ristrutturazione di immobili mirati ad un bisogno sociale o un ad problema ambientale
Natural Resources	Allineare gli obiettivi ambientali e i mezzi di sussistenza sostenibili con investimenti in immobili
Social Impact Bonds	Capitali a imprese sociali per finanziare interventi e servizi e dove la remunerazione è agganciata al raggiungimento di un risultato sociale
Public Equities	Società quotate i cui prodotti o servizi si rivolgono a problematiche sociali e ambientali

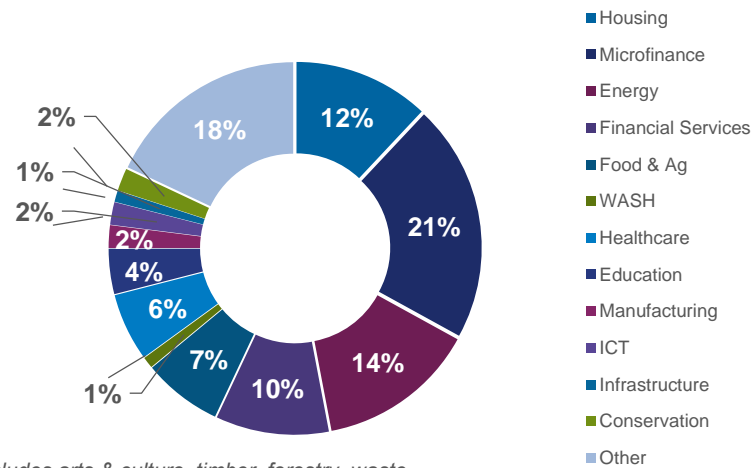
Il Mercato dell'Impact Investing

Un mercato in forte crescita e in fase di maturazione*

- ▶ Attuale dimensione del mercato: **\$114bn (2015: \$77bn)**
- ▶ Attesa di crescita da **\$1trn** a **\$2trn** entro il **2020/25**
- ▶ **In aumento il numero** dei fondi lanciati

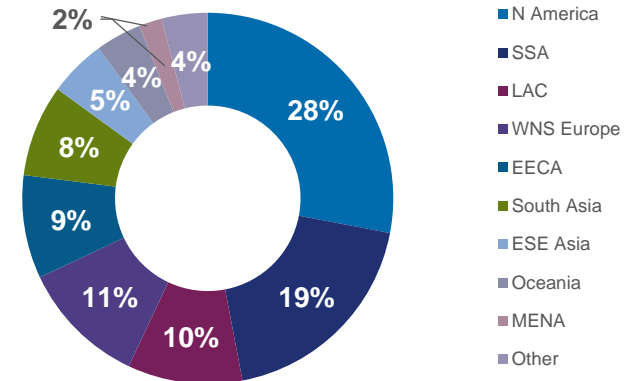
USD 22.1 miliardi + sono stati impegnati nell'Impact Investing nel 2016 attraverso **7.951 operazioni**

AUM per Settore



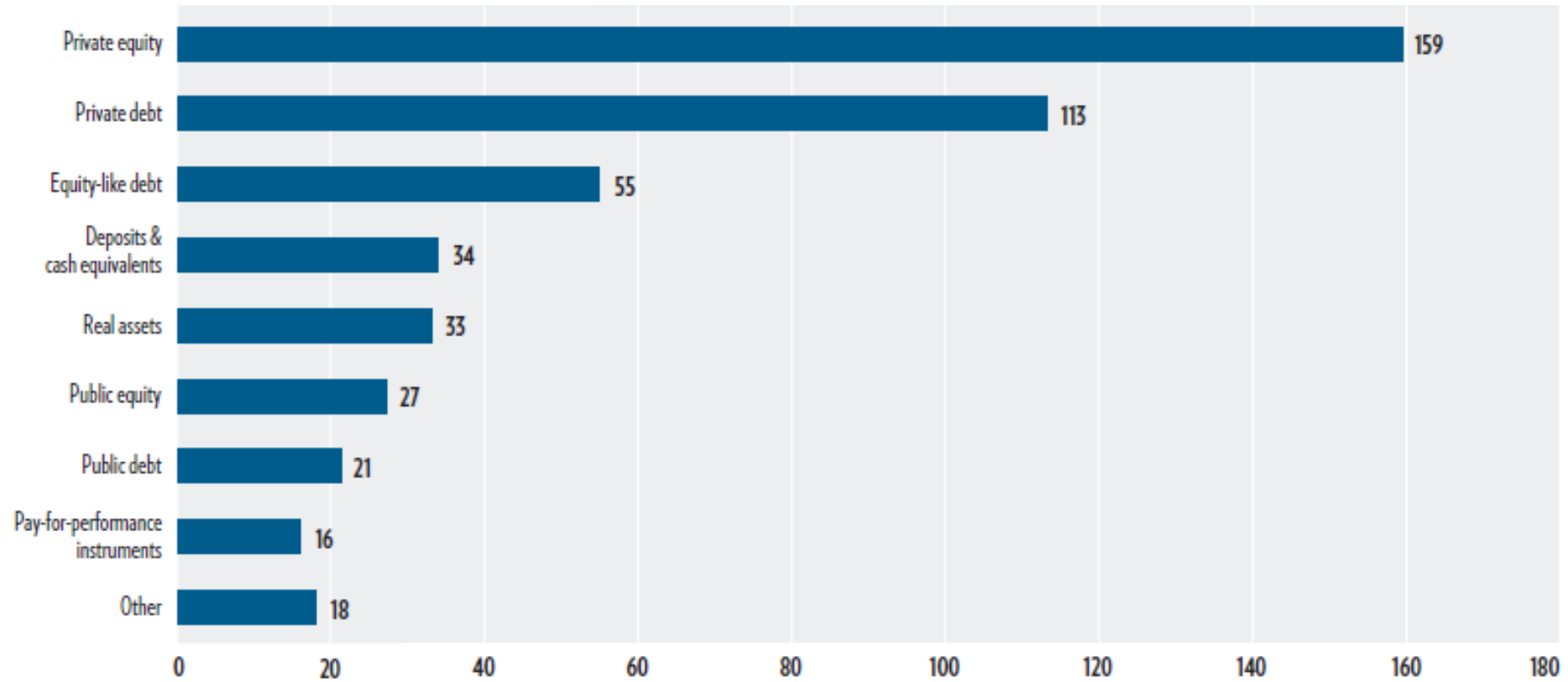
Note : 'Other' includes arts & culture, timber, forestry, waste management, pollution control, humanitarian assistance, community revitalization, and childcare.

AUM per Area Geografica



Il Mercato dell'Impact Investing

Asset Allocation nel 2016



La nostra Soluzione

Portafoglio indicativo

ASSET CLASS	INVESTIMENTI	TARGET IRR
CASH DEPOSITS & BONDS (33%)		1%
	ETHICAL BANK	
	CHARITY BANK	
	SOCIAL HOUSING BOND	
	GREEN BOND	
	HEALTH BOND	
	FINANCIAL INCLUSION BOND	
REAL ESTATE (17%)		10%
	SOCIAL HOUSING PROPERTY FUND	
SOCIAL IMPACT BONDS (9%)		5%
	UK ISSUED SIBS	
MICROFINANCE (16%)		4%
	MICROFINANCE FUND 1	
	MICROFINANCE FUND 2	
REAL ASSEETS (7%)		10%
	UK CONSERVATION PROJECT	
	BRAZIL FORESTRY CONSERVATION PROJECT	
PRIVATE EQUITY (10%)		10%
	UK PRIVATE EQUITY IMPACT FUND	
	EMERGING MARKET PRIVATE EQUITY IMPACT FUND	
LISTED EQUITY (8%)		6%
	SUSTAINABLE LISTED EQUITY FUND	

ALLOCAZIONE

- ▶ Deposits & Bonds: 33%
- ▶ Real Estate: 17%
- ▶ Social Impact Bonds: 9%
- ▶ Microfinance: 16%
- ▶ Real Assets*7%
- ▶ Private Equity: 10%
- ▶ Listed Equity: 8%

AREA GEOGRAFICA

- ▶ UK : 61%
- ▶ Emerging Markets: 24%
- ▶ Developed markets: 15%

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