

DESIGNED FOR YOUR WORLD

SDA Bocconi
SCHOOL OF MANAGEMENT

ANNUAL MEETING FAMILY OFFICE NUOVI TREND E NUOVE OPPORTUNITÀ

SDG'S E NUOVI PARADIGMI DI ASSET ALLOCATION

Michele Calcaterra Borri

Milano - Museo Nazionale Scienza e Tecnologia Leonardo Da Vinci,

13 giugno 2023



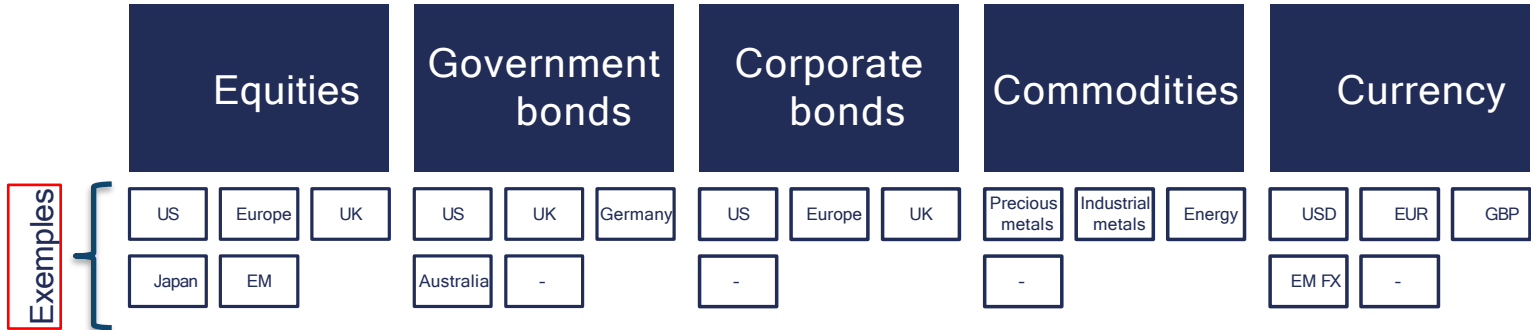
Sustainability and Capital Market

Sustainability is a way to have an efficient dialogue with institutional investors that needs to recognize a company as sustainable to decide how and for how long to invest their money in

.....TO FIND AN EFFICIENT DIALOGUE WITH THE CAPITAL MARKET

FROM
GEOGRAPHIC ASSET ALLOCATION
TO
THEMATIC ASSET ALLOCATION

TYPICALLY, ASSET CLASSES ARE BROKEN DOWN INTO REGIONS OR SECTORS



UNDERSTANDING THE DRIVERS OF RISK AND RETURN CAN GIVE US ANOTHER SET OF INVESTMENT TARGETS



THEMATIC INVESTING

IS A TOP-DOWN INVESTMENT APPROACH THAT RELIES ON RESEARCH TO EXPLORE MACROECONOMIC, GEOPOLITICAL AND TECHNOLOGICAL TRENDS.

MEGATRENDS THAT HAVE THE POWER TO CHANGE WHOLE INDUSTRIES AND SHAPE THE WAY WE WILL LIVE, WORK, TRAVEL AND TREAT DISEASE FROM NOW AND FOR A LONG PERIOD OF TIME

THEMATIC INVESTING



INVESTMENT PROCESS:

AIMS TO IDENTIFY COMPANIES THAT MAY BE WELL POSITIONED TO BENEFIT FROM THESE TRENDS AND OFFERS AN ALTERNATIVE TO ANALYZING COMPANIES BEYOND CYCLES, REGION, COUNTRY OR SECTOR.

from

Fly to quality

- German Bonds,
- T-Bond Usa,
- gold,
- etc



to

Fly to ESG

Companies
ESG
compliant
With a
thematic tilt

thematic
investments
as the new
frontier of
decorrelation

UNDERSTANDING THE DRIVERS OF RISK AND RETURN WE CAN THINK TO ANOTHER SET OF INVESTMENT TARGETS

...SOME EXAMPLES:

- CLIMATE CHANGES
- ROBOTICS & AI
- CYBER SECURITY
- DIGITAL ECONOMY
- DISRUPTIVE TECHNOLOGY
- FUTURE MOBILITY
- NEXT GENERATION INTERNET INNOVATION
- AUTONOMOUS TECHNOLOGY & INDUSTRIAL INNOVATION
- FINTECH INNOVATION
- SPACE EXPLORATION
- SMART SECURITY & DEFENSE
- BLOCKCHAIN ECONOMY
- US TECH 125
- CHINA TECH

THEMATIC INVESTING APPLICATION

ETF Providers

ETFs are now available on almost all megatrend indexes and are growing thanks to an increasing licensing demand globally.

Asset Owners

Understand and manage targeted exposure to long-term structural trends and effectively benchmark performance.

Investments Banks

Choose from a comprehensive range of thematic indexes to support structured product build around in demand megatrends.

Active Managers

Respond to the demands of asset owners and understand their portfolios exposure to key, long-term change.



To assess the impact of investing

THEMATIC INVESTING APPLICATION → THE SDG'S SOLUTIONS

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Asset Owners

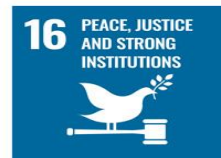
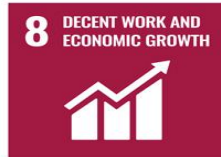
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THEMATIC INVESTING APPLICATION → THE SDG'S SOLUTIONS

Companies

capex



Asset Allocation

Asset Owners
Asset Managers

APG invest 100% of its portfolio under ESG strategy and compliance. APG invest in corporate and government instruments as well **only with a long-term approach. APG, has set the target to invest 50% of AUM into the SDGs by 2025.**

APG Asset Management is one of the world's largest pension investors. It is APG's ambition to achieve attractive investment returns for their clients, in a responsible way.

So that APG can ensure a good and affordable pension.
For current and future generations.

- ~ **541** Billion euro AUM (**March 2023*)
- ~ **7.0%** Average absolute return for past 20 years
- ~ **75%** Of assets managed in-house

Sustainable Development Investments (SDIs)

€112 billion (17.6% of invested assets) invested in the Sustainable Development Goals

APG actively searches for investments for its pension fund clients that contribute to the Sustainable Development Goals (SDGs). APG joined forces with a group of other investors to launch the SDI **Asset Owner Platform** (SDI AOP) in 2020. The founding asset managers, APG, PGGM, Australian Super and BCI, have agreed on a common definition for SDIs that allows them to report on and engage with their investments in the SDGs in a comparable way. The SDI AOP welcomes investors across the globe to subscribe, creating a critical mass of investors who together define the meaning of investing in the SDGs.

How APG approach investing in SDIs:



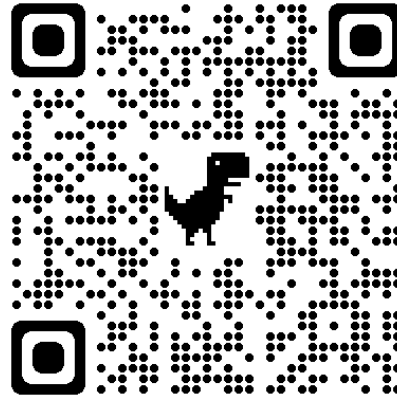
- P Contribution through product & services (solutions)
- O Contribution through operations & conduct



How APG approach investing in SDIs:



Dutch fund APG buys
5% of Italy's De
Longhi for 153 mln
euros accordingly to
its SDI's strategy



<https://www.delonghigroup.com/en/sustainability/pillars-areas-commitment>

