

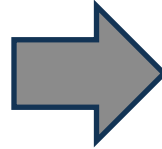


Raiffeisen
Capital Management

Raiffeisen Obbligazionario Fondamentale Globale: Le incoerenze del rating vs. le coerenze dello Z- Score

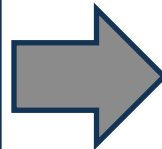
Coerenze ed incoerenze del „rating classico“

I rendimenti dei Titoli di Stato dovrebbero essere omogenei

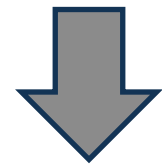


Ma non lo sono!

I fondamentali di ogni Paese dovrebbero essere omogenei in base al rating

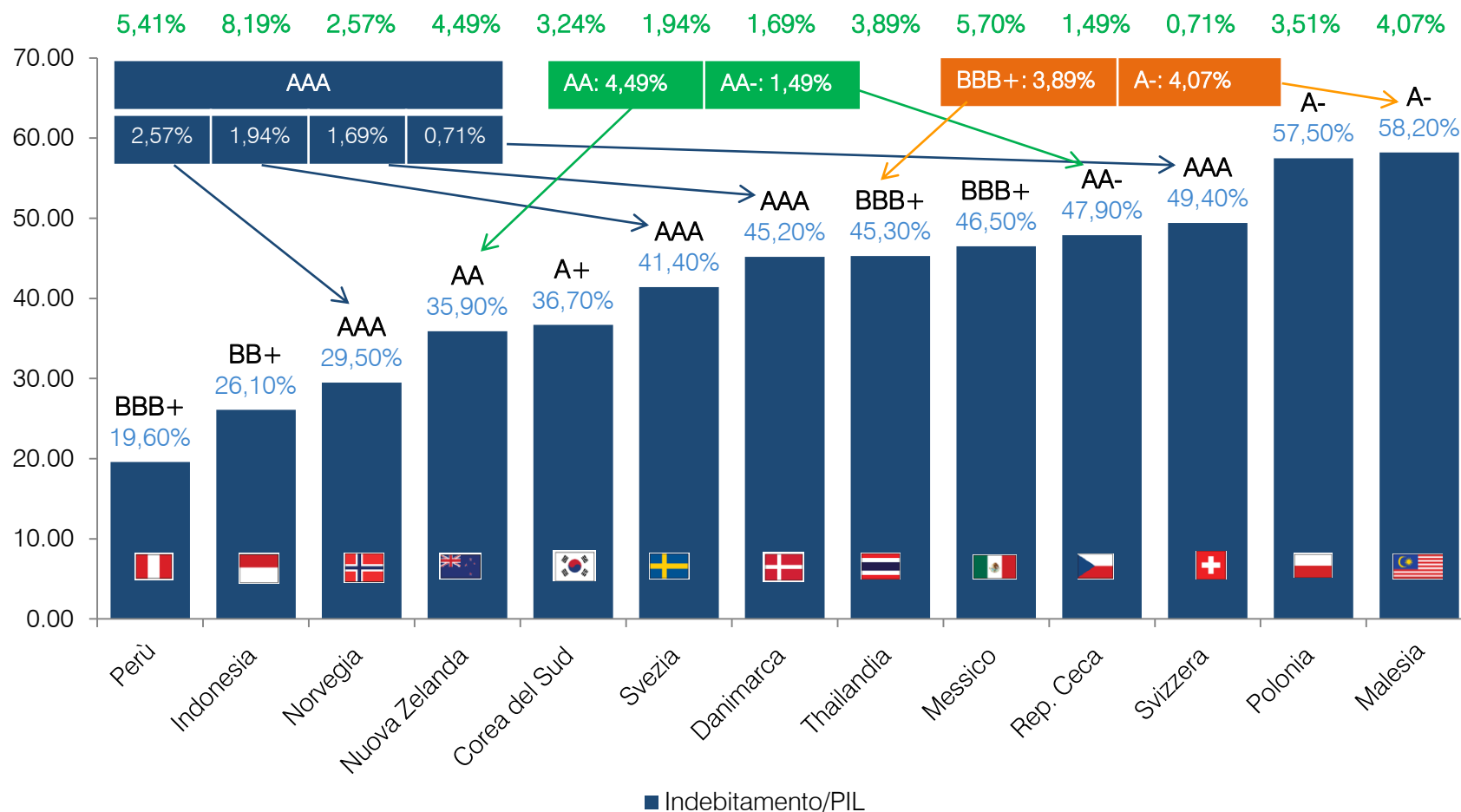


Ma non lo sono!



Diamo un'occhiata alle disomogeneità

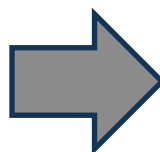
Disomogenità rispetto ai rendimenti dei titoli di Stato



Fonte: Raiffeisen RESEARCH, Dati al 23.06.14. Ratings estrapolati il 23.06.14 dal sito <http://www.standardandpoors.com/ratings/sovereigns> (Foreign Currency Ratings)

Abbiamo deciso di basarci sulla nostra esperienza

Abbiamo un processo consolidato da oltre 25 anni di analisi del credito

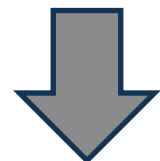


Possiamo farlo anche per analizzare il merito di credito degli Stati

Possiamo soddisfare i nostri investitori?



Sicuramente sì, se lo facciamo in modo trasparente, disciplinato e professionale

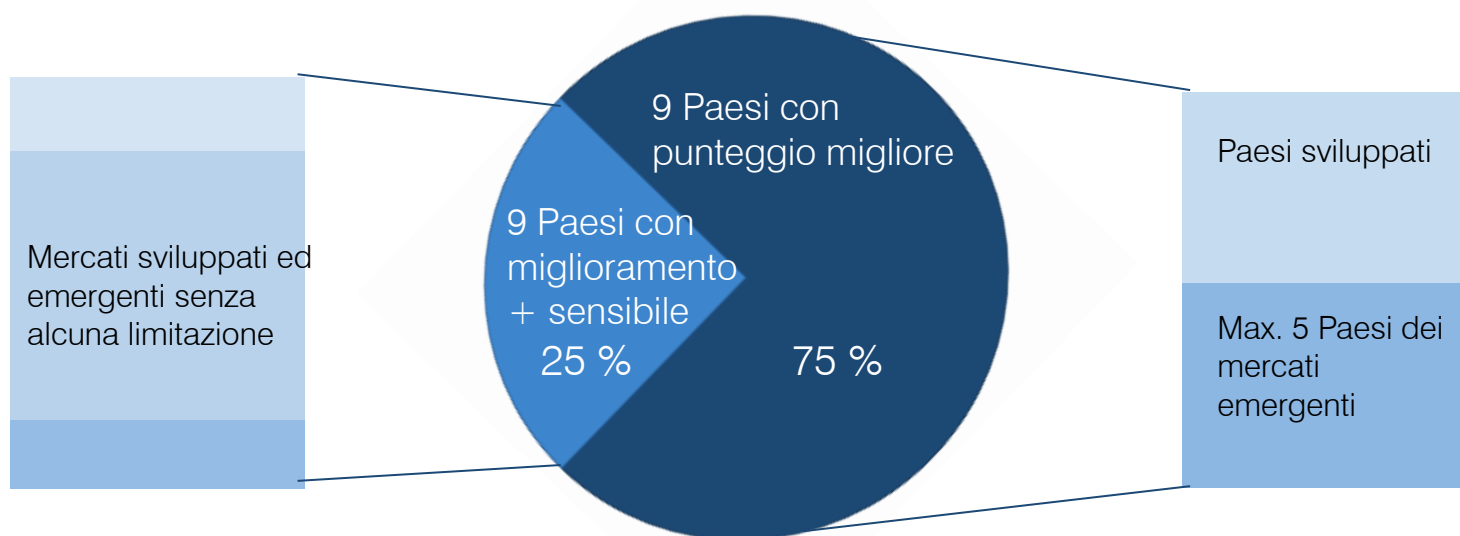


Processo di selezione

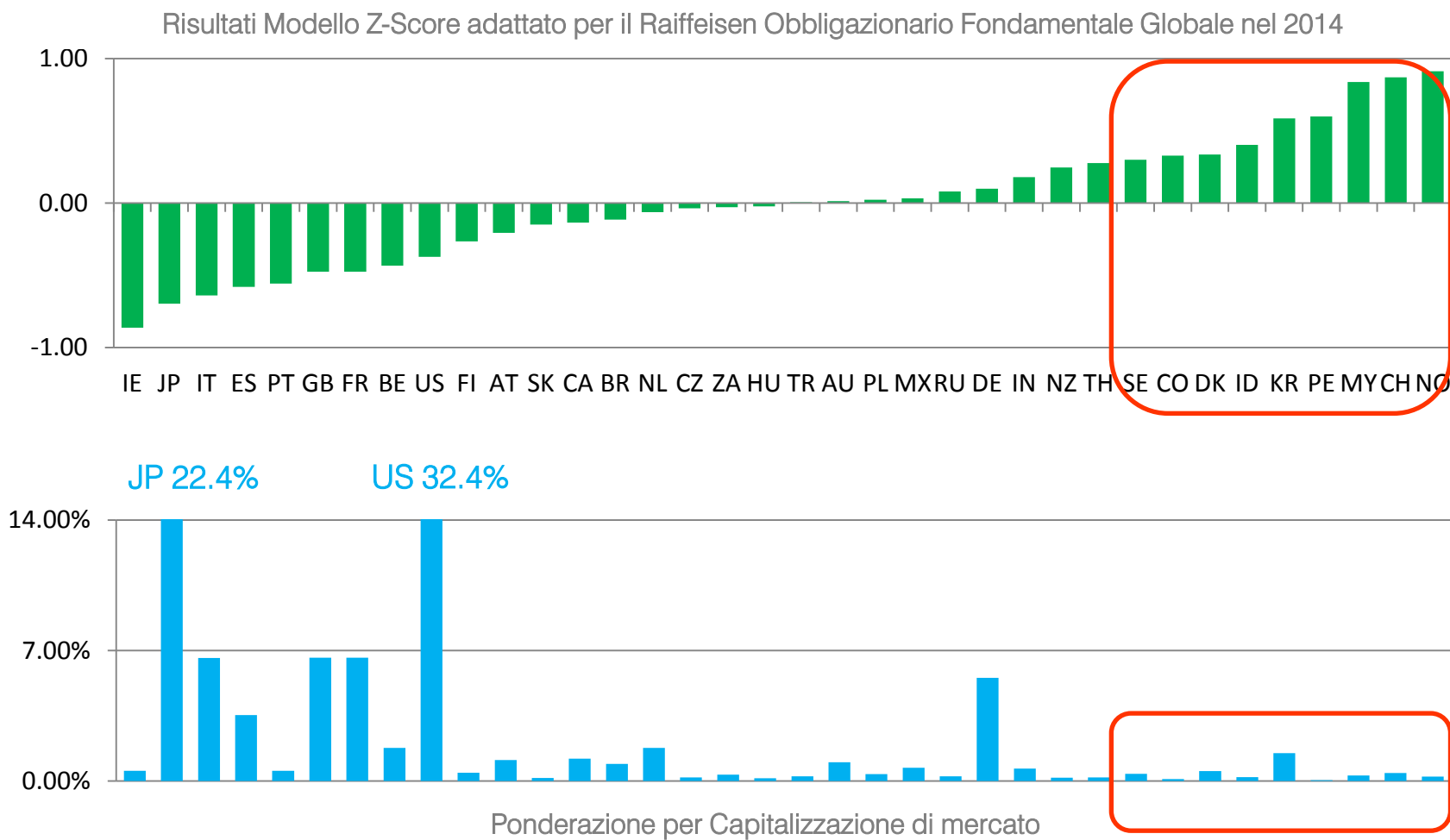
Processo di investimento

Le regole di allocazione del portafoglio

- **75%** Investito in modo equiponderato nei MIGLIORI 9 Paesi secondo il modello Z-Score in base ai risultati dell'anno precedente (max. 5 Paesi dei mercati emergenti)
- **25 %** Investito nei 9 Paesi che, in base al modello Z-Score, hanno fatto registrare il più sensibile MIGLIORAMENTO rispetto al punteggio precedente (nessuna limitazione alla ponderazione dei mercati emergenti)
- Non si investe in nessun caso nei 9 Paesi che, secondo il modello Z-Score, hanno registrato il punteggio peggiore.



Output del modello: i 9 Paesi migliori



Fonte: Raiffeisen KAG, calcoli interni, Aprile 2014 , Capitalizzazione di mercato al 30 Aprile 2014

Allocazione del portafoglio a Maggio 2014

M. Sviluppati	Peso	Rend.	Duration	M. Emergenti	Peso	Rend.	Duration
Norvegia	11,5%	1,9%	4,2	Malesia	11,5%	3,8%	5,3
Corea del Sud	11,5%	3,1%	5,3	Perù**)	11,5%	3,8%	4,8
Svezia	11,5%	1,1%	4,6	Indonesia	8,7%	7,9%	6,2
Danimarca	8,7%	0,6%	4,9	Thailandia	8,7%	3,0%	5,0
Svizzera*)	4,4%	0,2%	4,7	Messico	3,0%	5,5%	6,2
Nuova Zelanda	3,0%	4,0%	4,5	Polonia	3,0%	3,2%	4,4
Rep. Ceca	3,0%	0,9%	5,1	M. Emergenti	46,4%		
M. Sviluppati	53,6%						

	Rendimento	Duration
Portafoglio	3,0%	5,0 anni

*) La ponderazione della Svizzera è stata ridotta, rispetto al risultato del modello Z-Score, a causa di decisioni discrezionali del team di gestione

**) Ponderazione del Perù: 60% in valuta locale e 40% in Eurobond peruviani

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