Forum per la
Finanza Sostenibile
2001-2021

Towards a full sustainable finance

Francesco Bicciato
Executive Director

Forum per la Finanza Sostenibile | Membership evolution

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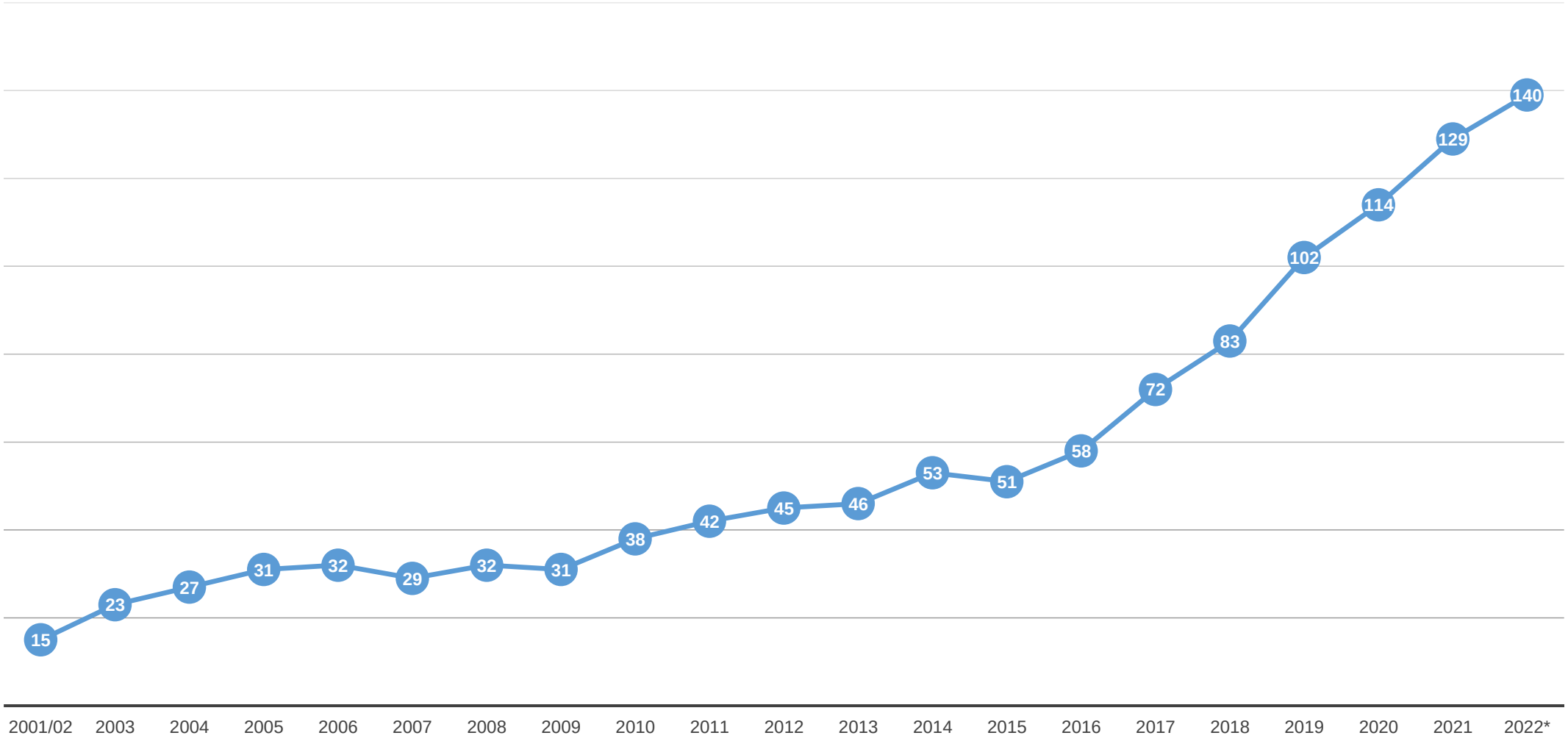

* Last update: 31 May 2022

Sustainable and Responsible Investment (SRI) | Definition

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Investments that aim to create value for investors and society through mid-to-long-term investment strategies which include environmental, social, governance (ESG) and financial aspects.

SRI can be based on a diversified range of strategies – each featuring specific targets and methodologies – which are not mutually exclusive and can therefore apply to the same portfolio and different asset classes (shares, bonds, private equity, and private debt, etc.).

Source: ItaSIF

Sustainable and Responsible Investment (SRI) | Stock returns

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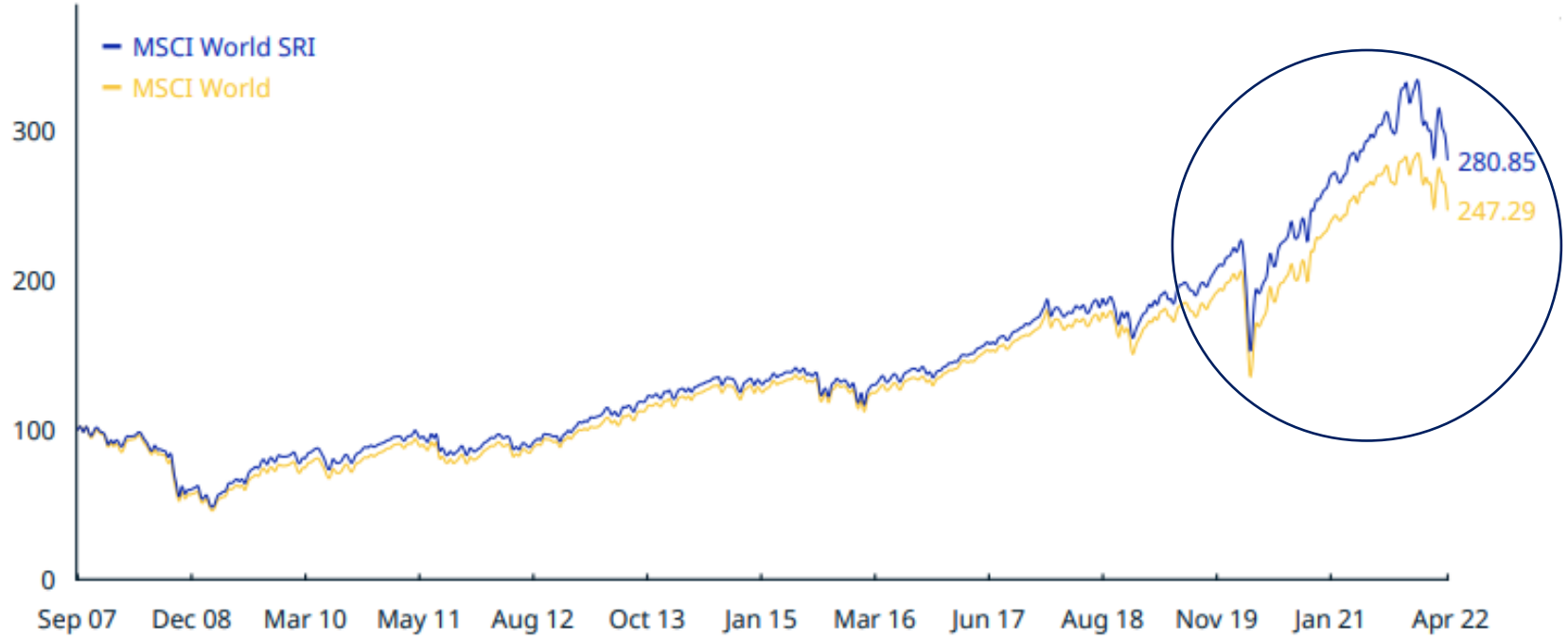
CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD)
(SEP 2007 – APR 2022)



ESG funds have usually the same or a higher performance than NOT-ESG funds.

Source: MSCI 2022

Sustainable and Responsible Investment (SRI) | Resilience towards the crisis

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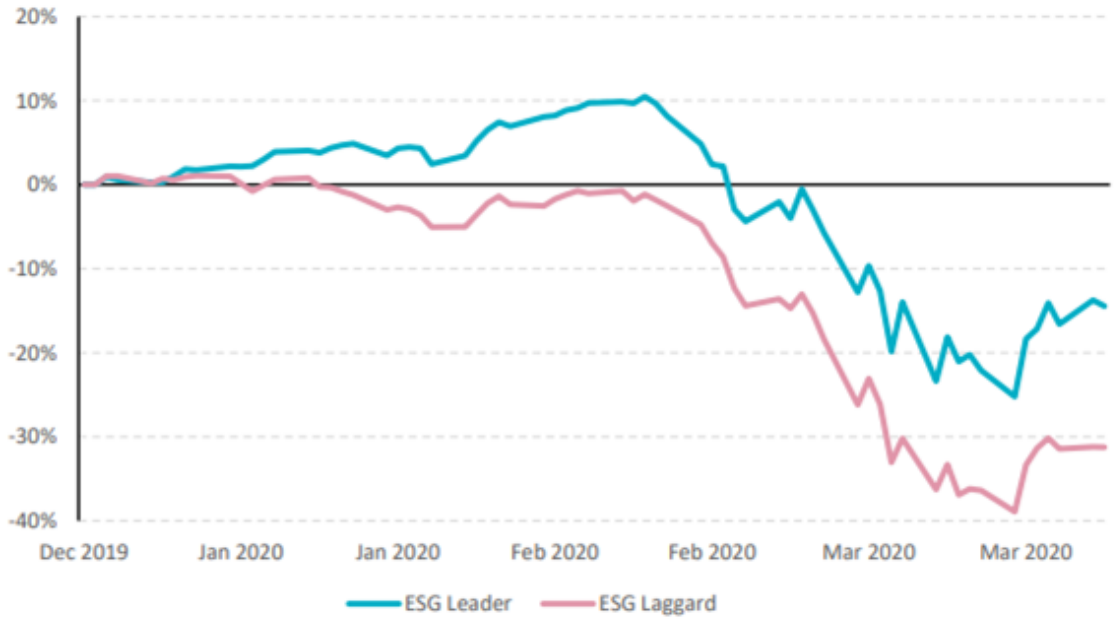
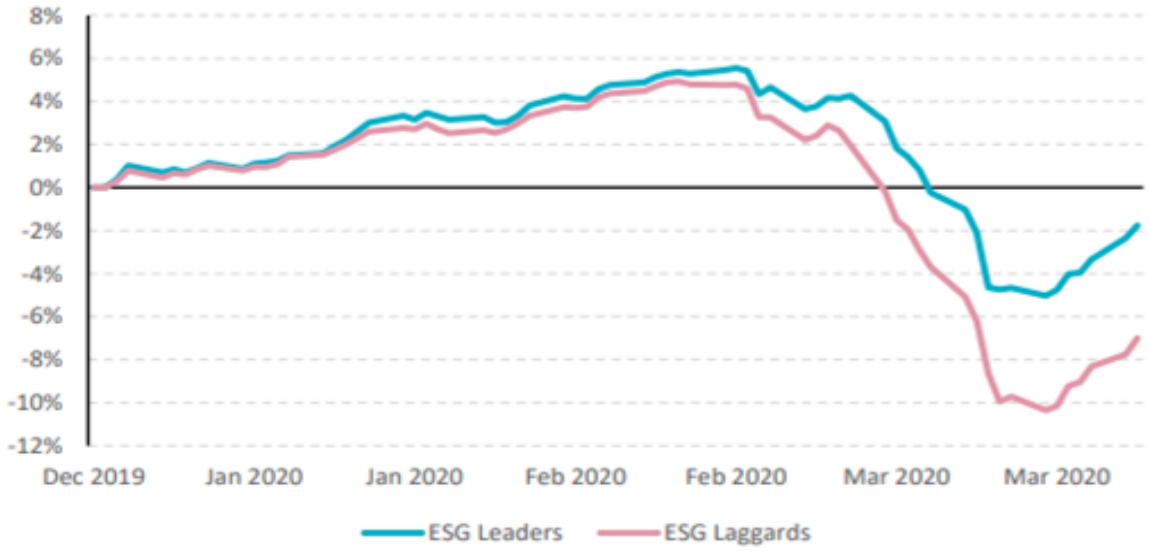
Cumulative **equity market** performance



Return analysis of the **corporate bond market**



Source: AXA IM 2020

Sustainable and Responsible Investment (SRI) | Strategies

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Exclusions

Norm-based screening

Best in class

Thematic investments

Engagement

Impact investing

The EU and sustainable finance | Timeline

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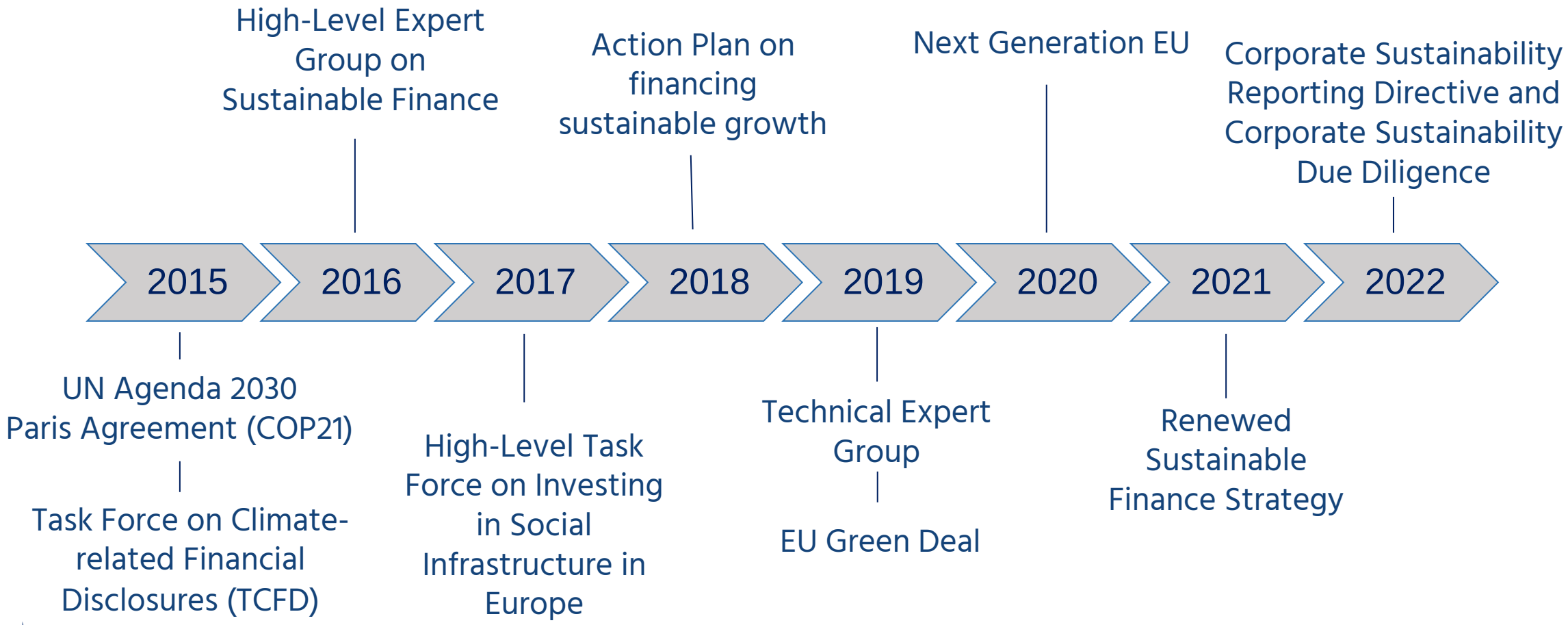

The EU and sustainable finance | Complex regulation system

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The EU and sustainable finance | EU Taxonomy, SFDR, CSRD

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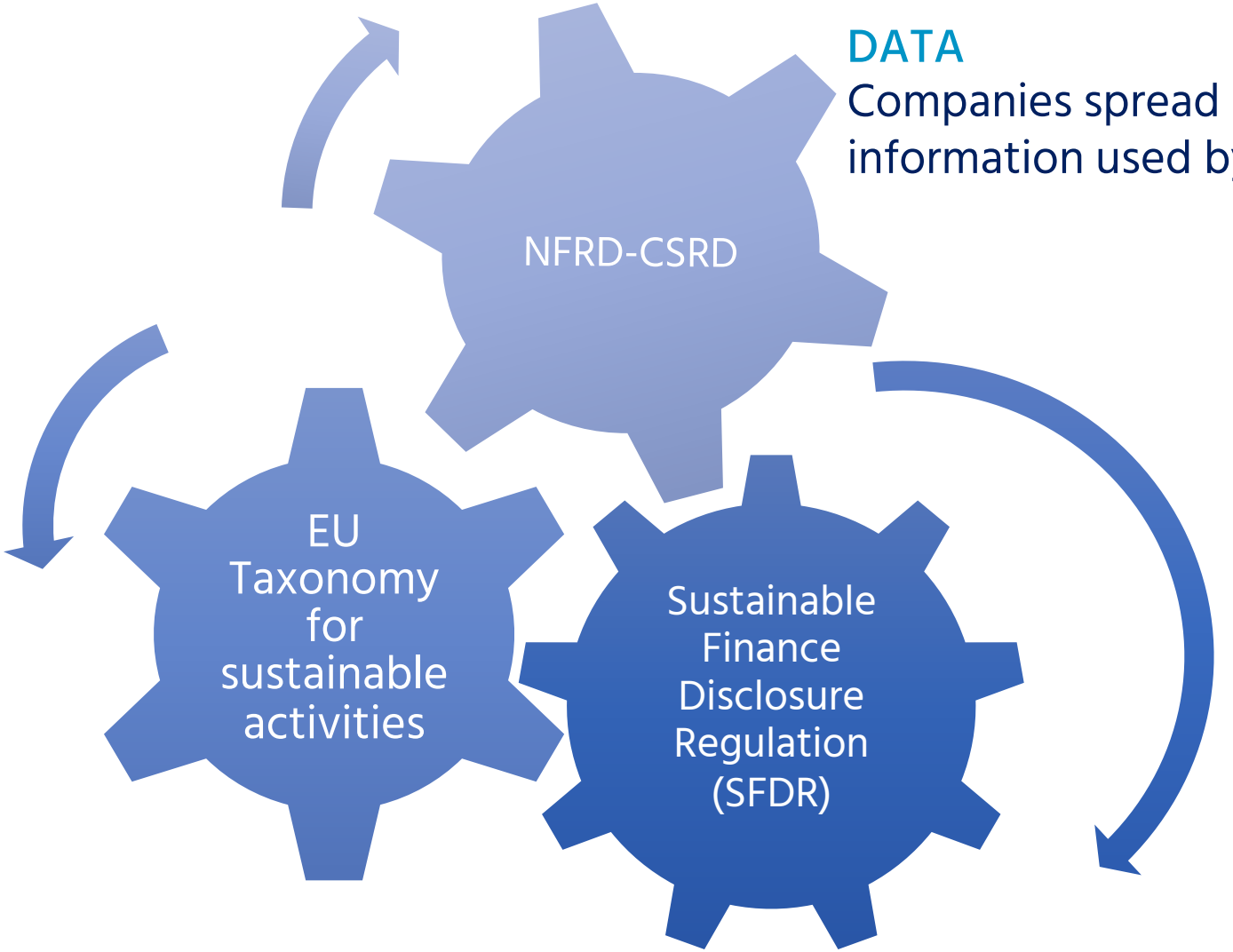

DATA
Companies spread ESG information used by investors

CLASSIFICATIONS
Financial operators identify sustainable activities

TRASPARENCY
Financial operators spread ESG information on investment policy and products

The EU and sustainable finance | Threats

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- Limited reliability of data
- No «social» taxonomy
- Possible different interpretation of science-based principles

The EU and sustainable finance | Threats

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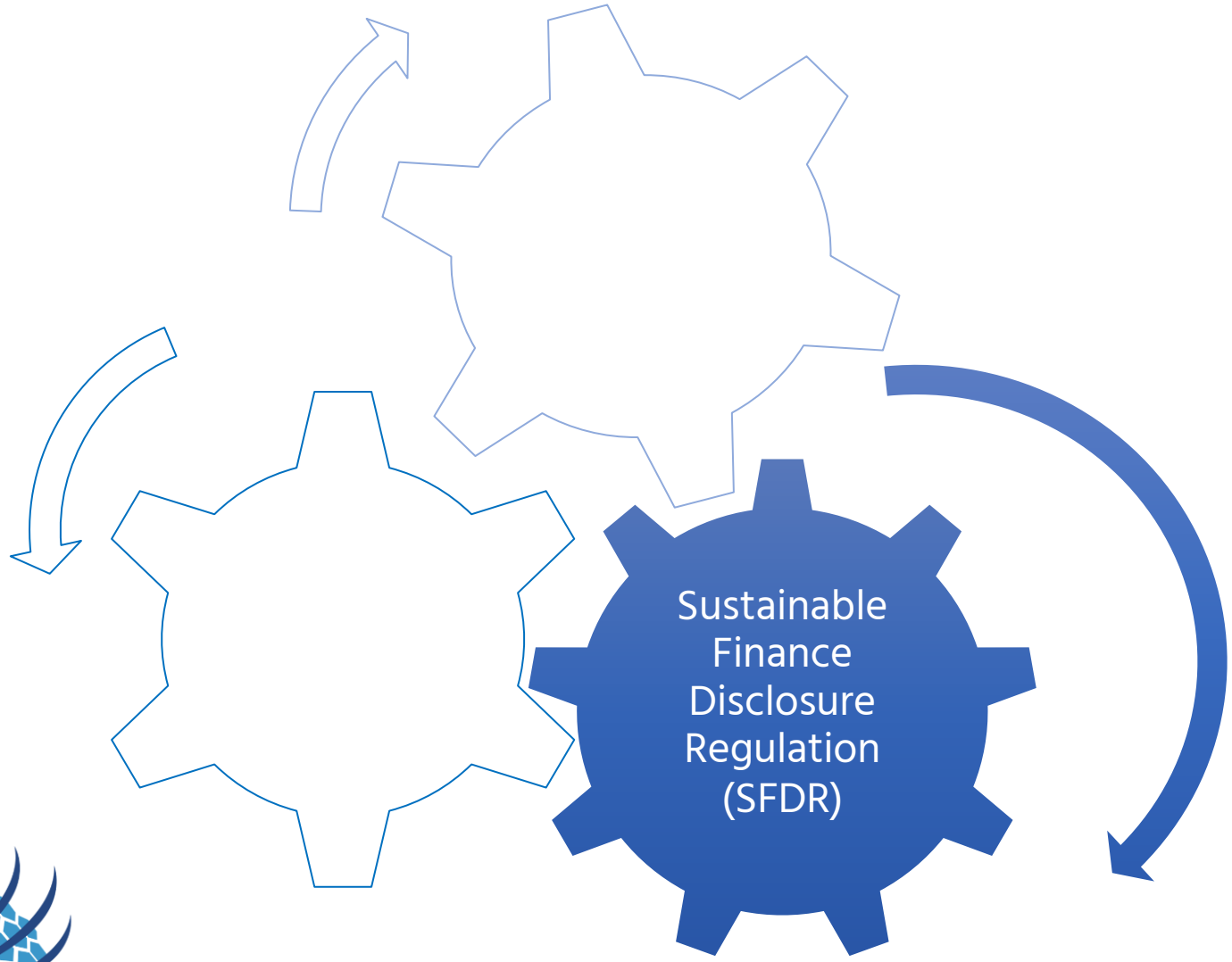

- Different interpretation on SFDR products
- Existence of non sustainable products classified as SFDR products
- Lack of coherence between the regulation principles and investments

The EU and sustainable finance | Threats

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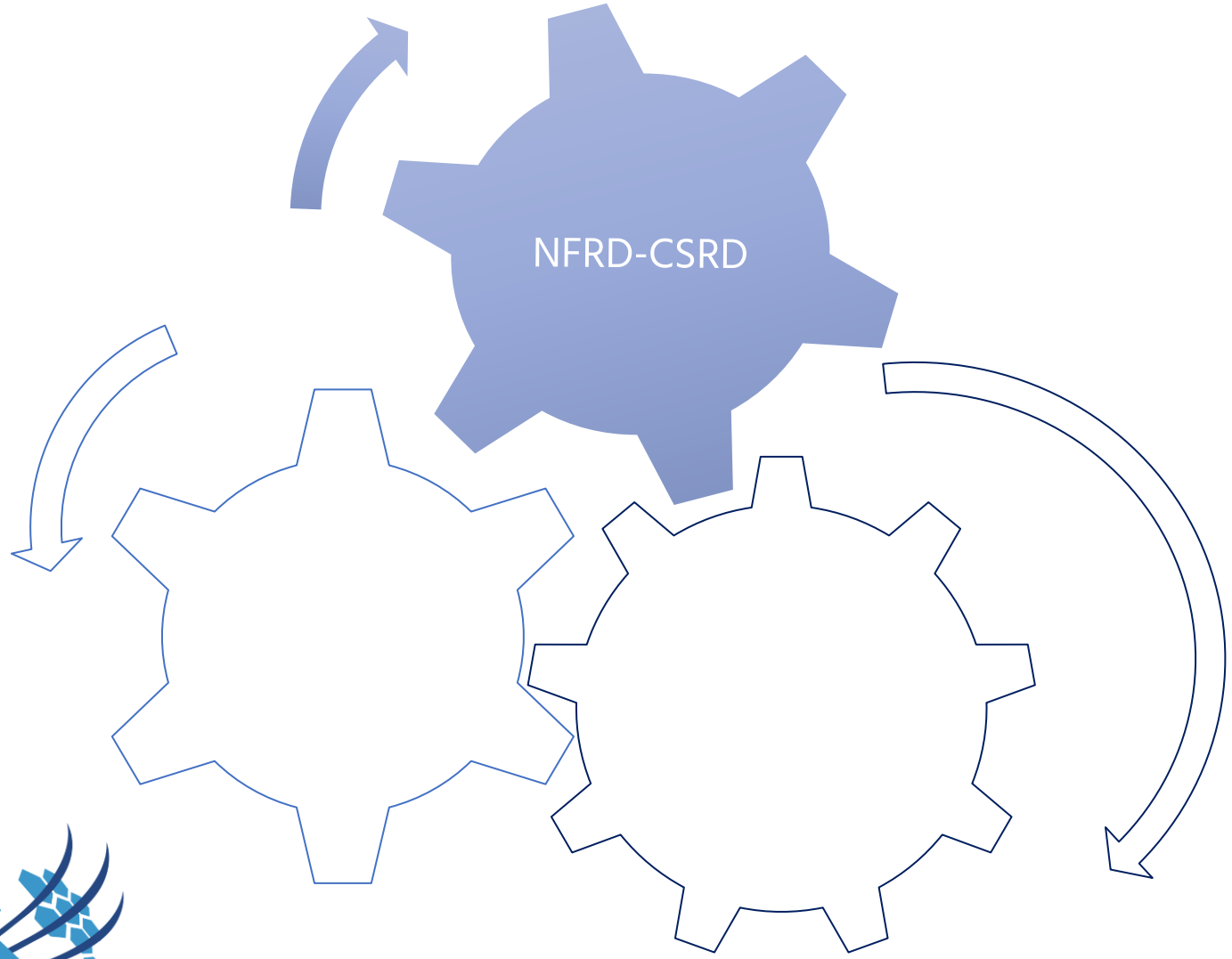

- Few enterprises involved
- Lack of SMEs involvement

20 anni
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2001-2021

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Investi Responsabilmente

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