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# Finanza Sostenibile

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# Mercato

# Dimensione

FIGURE1 Snapshot of global sustainable investing assets, 2016-2018-2020 (USD billions)

REGION	2016	2018	2020
Europe*	12,040	14,075	12,017
United States	8,723	11,995	17,081
Canada	1,086	1,699	2,423
Australasia*	516	734	906
Japan	474	2,180	2,874
<b>Total (USD billions)</b>	<b>22,839</b>	<b>30,683</b>	<b>35,301</b>



Global sustainable investment at **\$35.3 trillion**

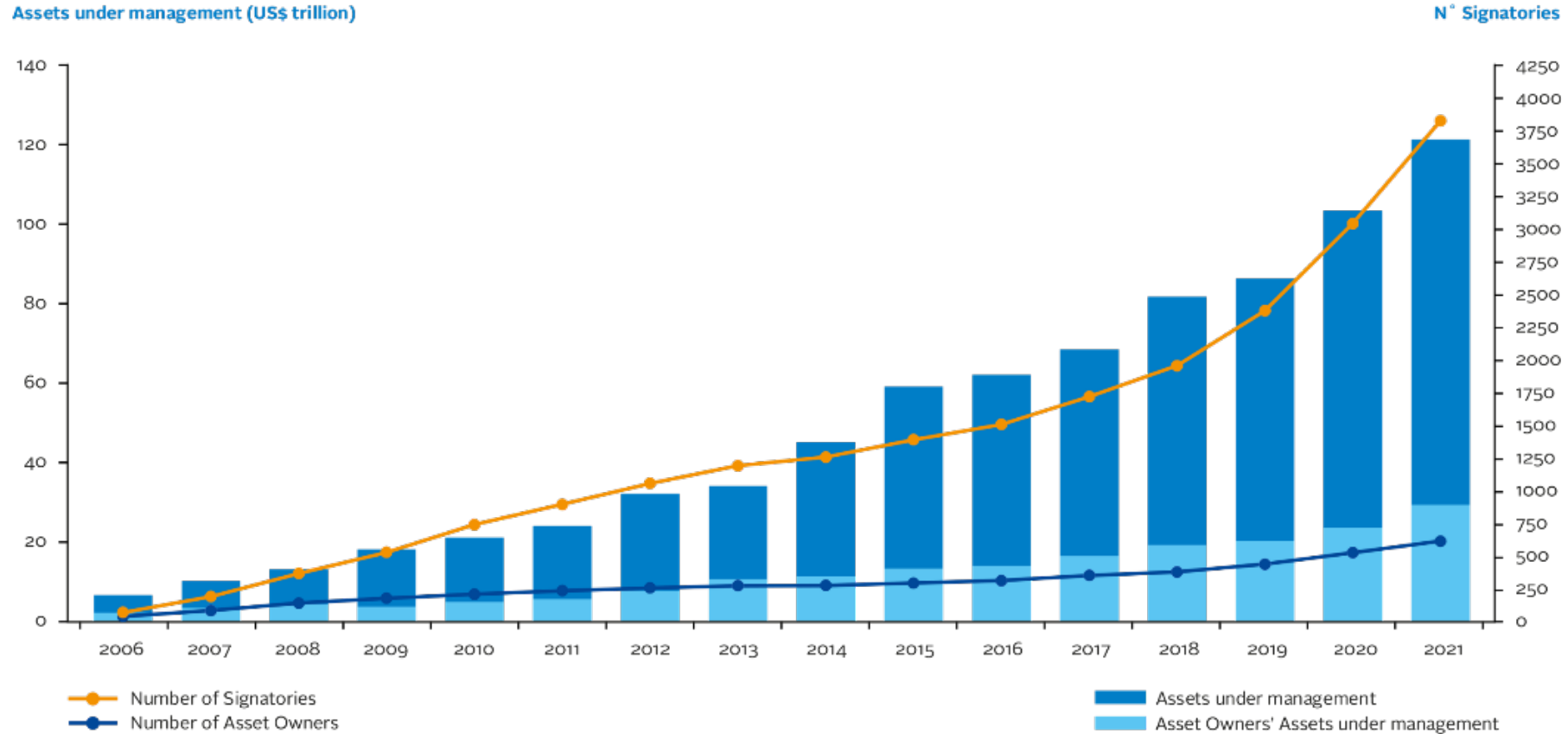
FIGURE2 Snapshot of global assets under management 2016-2018-2020 (USD billions)

REGIONS	2016	2018	2020
Total AUM of regions	81,948	91,828	98,416
Total sustainable investments only AUM	22,872	30,683	35,301
% Sustainable investments	27.9%	33.4%	35.9%
<b>Increase of % sustainable investments (compared to prior period)</b>		<b>5.5%</b>	<b>2.5%</b>



**35.9%** of total assets under management are sustainable investments

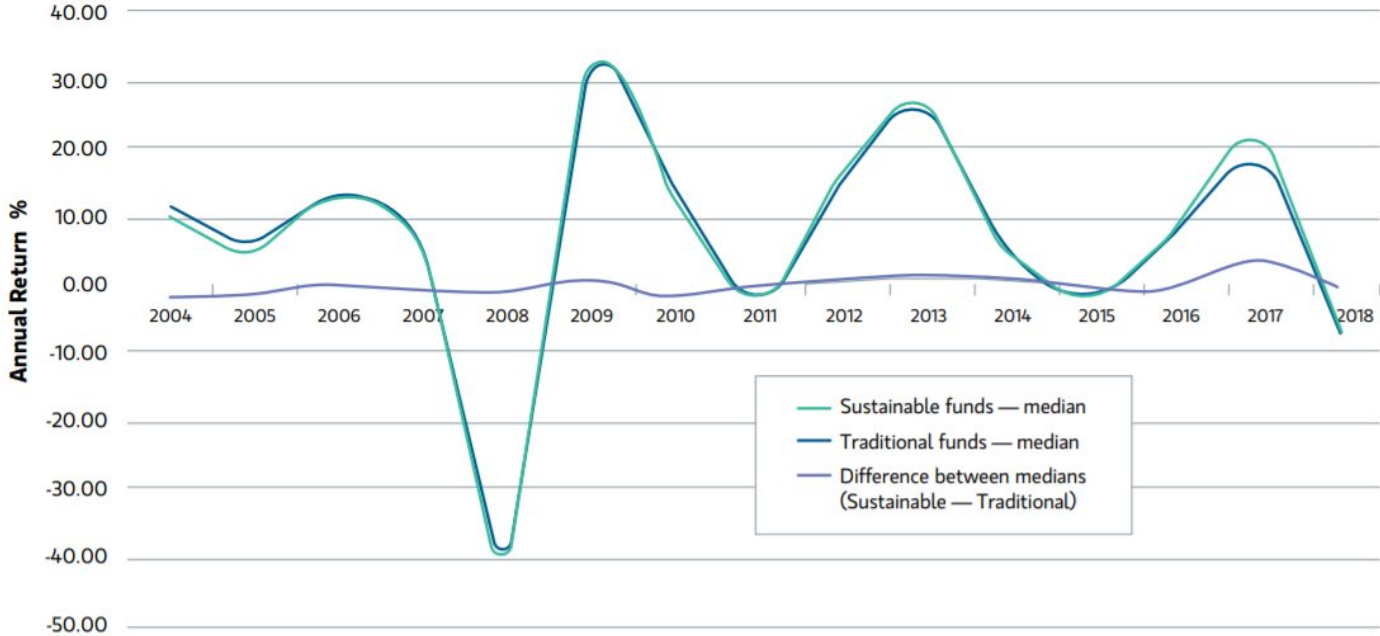
# Evoluzione



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# Fondi ESG

# Performance dei Fondi ESG: Evidenze



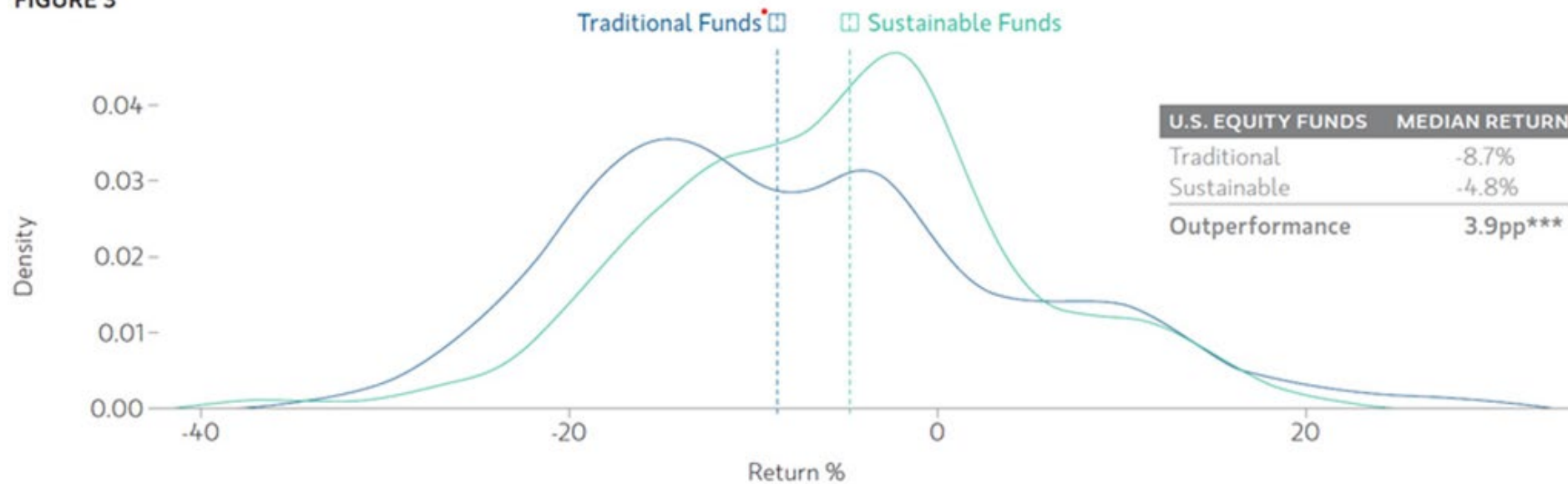
Difference in median returns (Sustainable - Traditional)	-1.50	-1.17	0.18	-0.37	-0.80	0.84	-1.37	-0.08	0.63	1.38	1.18	0.00	-0.23	3.63	-0.03
	**						**							***	
Statistical Significance	99%+	***		95%+	**		90%+	*							

Source: Morgan Stanley analysis of Morningstar data, 2019.

# Rischio dei Fondi ESG: COVID-19 shock

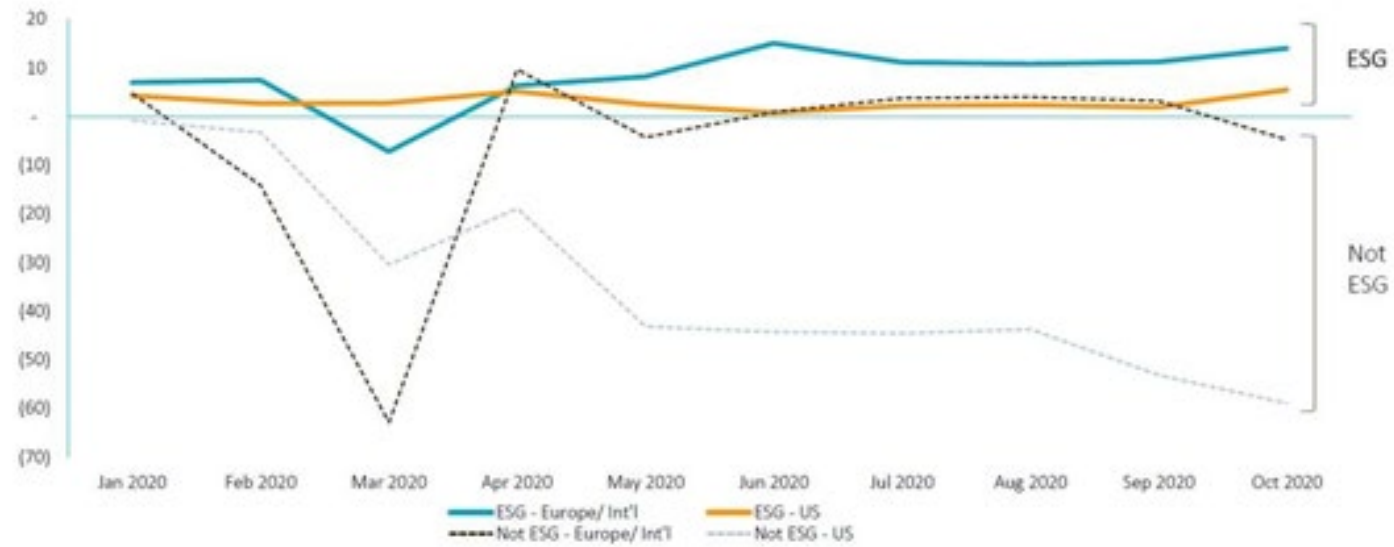
## Distribution of Total Returns from U.S. Equity Funds in H1 2020

FIGURE 3



# Fondi ESG e Flussi: COVID-19 shock

Active Equity Funds: 12-Month Flows (bln)



Source: Broadridge GAM, 12-month trailing net flows

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Robeco Fundamental Equities Outlook

ROBECO

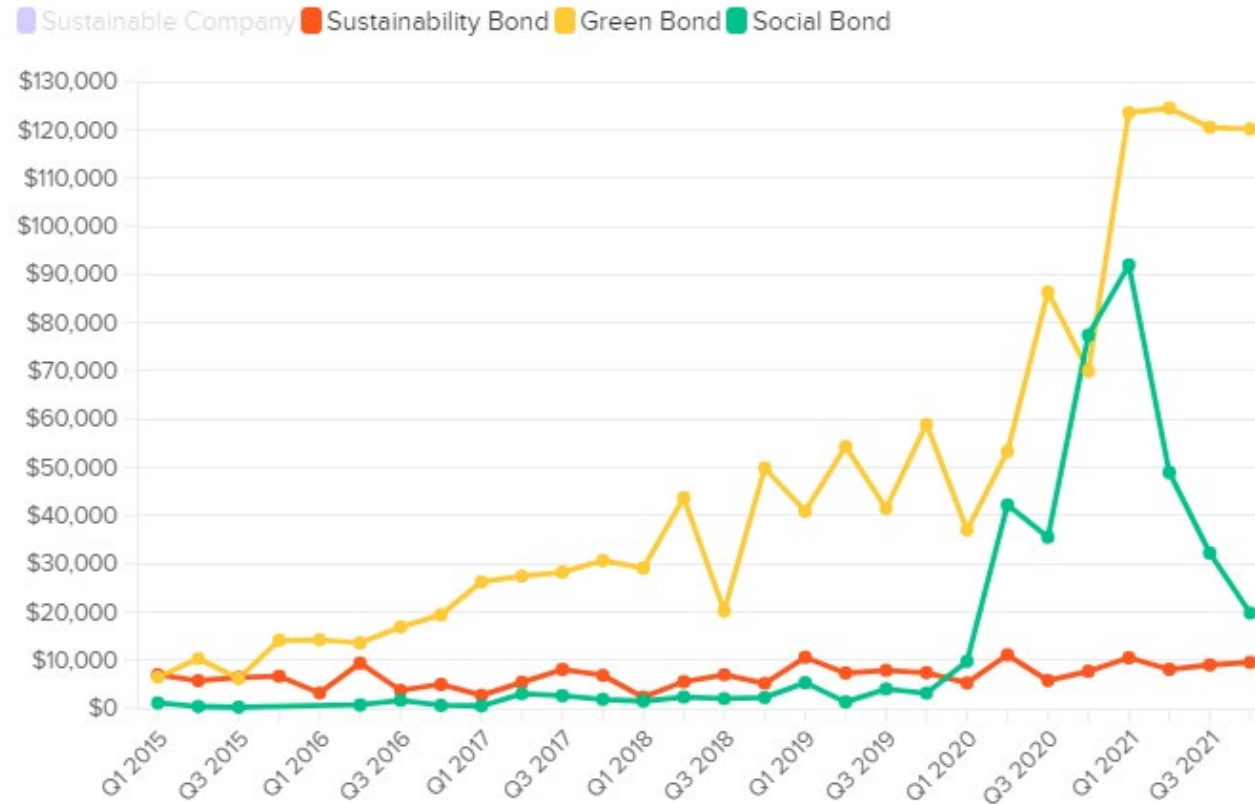


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# Green Bond

# Green Bond: Emissioni

## Sustainable Bonds by Transaction Type (US \$bil)



Source: Refinitiv

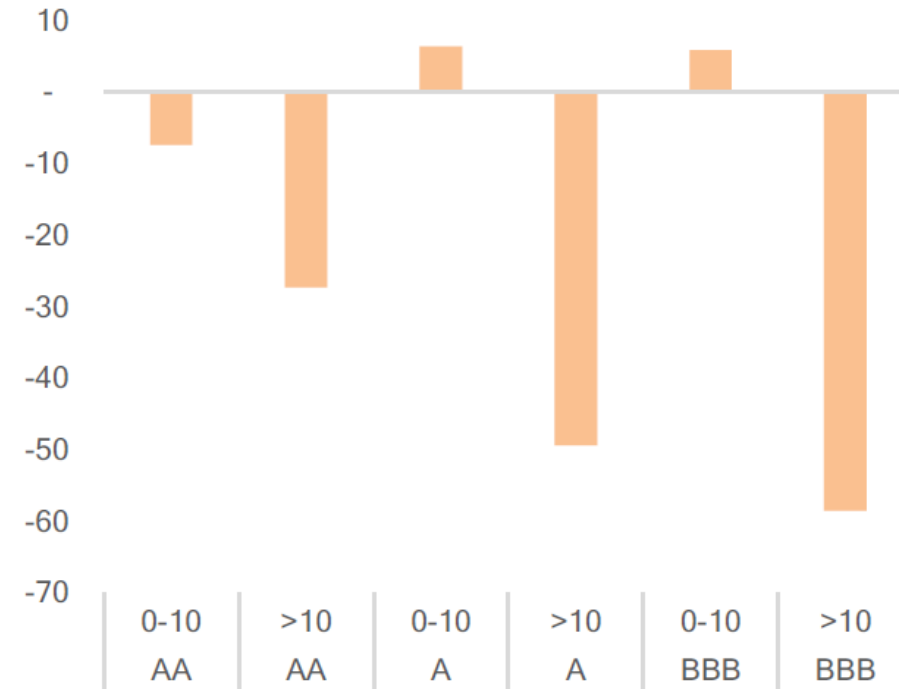
An LSEG Business



# «Greenium»

Green v conventional bond yields

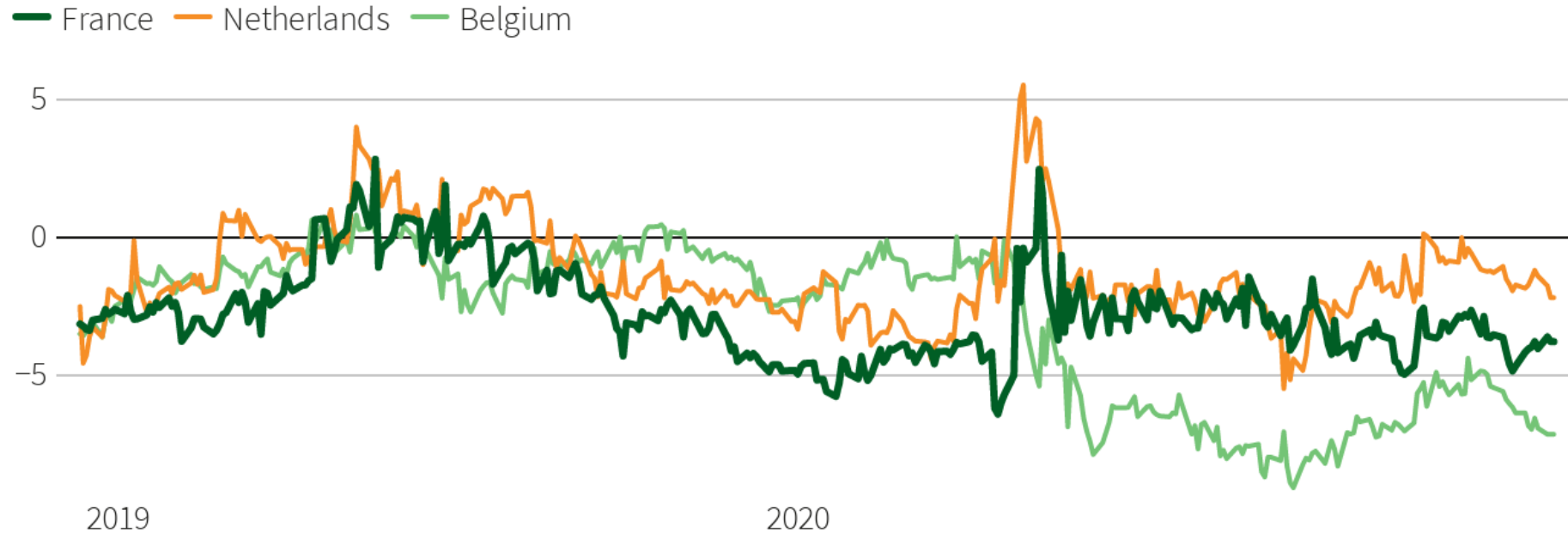
Greenium concentrated in longer maturities



Note: Yield-to-maturity differential (Greenium) between conventional bonds from green bond issuers and green bonds, by residual maturity (in years) and credit rating, in bps. Data as at November 2021.

Sources: Refinitiv EIKON, ESMA.

# «Greenium» in the sovereign bond market



Note: Data compares trading levels on green bonds to conventional bonds surrounding them on issuer's yield curve. Negative level implies the green bond is trading at a premium

Source: Mizuho | Chart: Yoruk Bahceli

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# Takeaways

# Considerazioni Principali

- Gli studi empirici dimostrano che i fondi di investimento ESG «generici» non performano meglio dei fondi tradizionali. Sono meno rischiosi, in quanto è più stabile la dinamica dei flussi.
- L'impatto ambientale di questi fondi è limitato a quelli tematici sul clima e sull'energia pulita, considerando come benchmark gli obiettivi sanciti dall'accordo di Parigi.
- I *green bond* testimoniano che il mercato è disposto a pagare un «premio» per proteggersi dal rischio di natura climatica.
- Per le obbligazioni *corporate*, il mercato riconosce lo sconto solo in presenza di una certificazione rilasciata da un ente terzo e indipendente circa la «greenness» dell'emissione.