Outlook dedicato ai portafogli modello: trasformare le intuizioni in risultati concreti

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Principali insegnamenti

- I portafogli modello di WisdomTree combinano basi strategiche a lungo termine con orientamenti tattici immediati, guidati dal nostro Comitato d'investimento globale.
- La frammentazione geopolitica crea opportunità nei settori della difesa, del nucleare e della sicurezza informatica, dove la domanda è in forte crescita.
- L'Europa e i mercati emergenti attirano i riflettori, con un sostegno macroeconomico più forte, stimoli di bilancio e valutazioni interessanti.
- I rendimenti del reddito fisso sono migliorati grazie ai CoCo bond AT1, sostenuti dalla chiarezza normativa e dai solidi fondamentali bancari.
- L'oro, le materie prime e gli asset digitali offrono diversificazione e resilienza, con l'oro e il bitcoin con copertura in euro che beneficiano di venti strutturali favorevoli.
- Prodotti correlati WisdomTree Uranium and Nuclear Energy UCITS ETF - USD Acc, WisdomTree Europe Defence UCITS ETF - EUR Acc, WisdomTree Cybersecurity UCITS ETF – USD Acc, WisdomTree Europe Equity Income UCITS ETF - Acc, WisdomTree Emerging Markets Equity Income UCITS ETF - Acc, WisdomTree AT1 CoCo Bond UCITS ETF - EUR Hedged, WisdomTree Physical Gold - EUR Daily Hedged, WisdomTree Physical Bitcoin, WisdomTree Physical CoinDesk 20 Scopri di più

WisdomTree è una realtà consolidata nel settore dei portafogli modello e gestisce oltre 5 miliardi di dollari in Europa e negli Stati Uniti[1]. I nostri portafogli trovano un equilibrio tra disciplina strategica a lungo termine e agilità tattica, basandosi su qualità e valore, ma rimanendo sufficientemente flessibili da rispondere a cambiamenti repentini.

Il Comitato d'investimento globale rivede mensilmente l'allocazione strategica per garantire che rimanga in linea con gli obiettivi a lungo termine. Gli adeguamenti tattici sono guidati dalle nostre previsioni di mercato, il che rende la precisione tattica più importante che mai. L'Outlook per l'autunno 2025 arriva in un contesto di frammentazione, riassetto macroeconomico e forti venti favorevoli per le strategie incentrate su tecnologia, difesa e reddito.

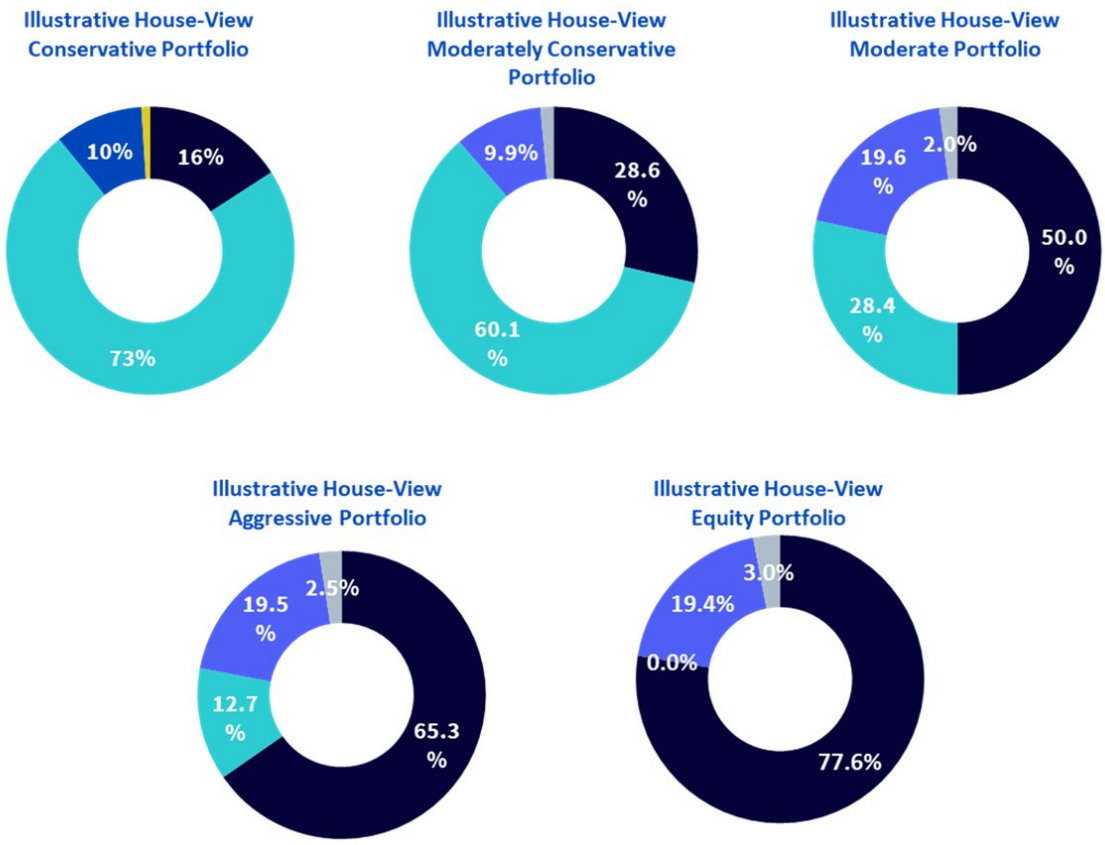
L'offerta di portafogli modello di WisdomTree: costruita per garantire flessibilità e precisione

I portafogli modello di WisdomTree combinano l'asset allocation strategica con la selezione degli ETF (exchange-traded fund) per offrire soluzioni diversificate e con gestione del rischio. La nostra offerta comprende portafogli core e prospettici per ottenere un'ampia diversificazione, portafogli tematici che sfruttano i megatrend e strategie alternative: elementi di diversificazione come materie prime, oro, criptovalute e soluzioni specializzate come i portafogli Siegel-WisdomTree, che privilegiano le azioni e i fattori Value per migliorare i potenziali rendimenti corretti per il rischio. I portafogli Efficient Core combinano azioni, reddito fisso ed elementi di diversificazione in un quadro equilibrato.

Sebbene la nostra gamma sia ampia, quest'autunno poniamo particolare enfasi sui portafogli prospettici, in cui sovraponderazioni e sottoponderazioni tattiche migliorano l'allocazione strategica, evidenziando come WisdomTree si adatti alle odierne correnti incrociate di politica, profitti e geopolitica, pur rimanendo ancorata alla disciplina a lungo termine.

I cinque profili illustrativi prospettici coprono l'intero spettro del rischio, da quello conservativo (protezione dai ribassi con esposizione azionaria limitata) e moderatamente conservativo (crescita modesta bilanciata dal reddito) a quello moderato (un mix 50/50 di azioni e reddito fisso), aggressivo (esposizione azionaria più elevata con controllo diversificato del rischio) e azionario (completamente risk on con diversificazione tematica). Ciascun profilo prospettico integra azioni, reddito fisso, materie prime, asset digitali e tematiche per garantire diversificazione.

Figura 1: I cinque Portafogli illustrativi modello basati sulla House View di WisdomTree



$Equity $Fixed Income $Commodity $Digital Assets

Fonte: WisdomTree, al 30 giugno 2025.

Le cinque convinzioni alla base dell'outlook per l'autunno 2025

Per l'autunno 2025, i nostri portafogli prospettici integrano intuizioni ad alta convinzione, tradotte in chiare sovra e sottoponderazioni. Questi temi attuabili includono:

- **La frammentazione alimenta la resilienza - difesa, nucleare e sicurezza informatica alla ribalta**
- La frammentazione geopolitica sta ridefinendo le priorità di investimento globali, con l'Europa che accelera il perseguimento dell'autonomia in materia di difesa e i responsabili politici che intensificano l'impegno per ottenere indipendenza energetica e sicurezza digitale.
- Mentre la nostra componente azionaria strategica rimane ancorata alla qualità e alla crescita dei dividendi, tatticamente ci orientiamo verso la difesa, il nucleare e la sicurezza informatica, settori sostenuti dall'aumento della spesa per i sistemi di difesa avanzati, dai venti favorevoli a livello normativo, dall'innovazione dei reattori modulari di piccole dimensioni (SMR) nel settore del nucleare e dall'escalation dei rischi informatici sponsorizzati dagli Stati. Esprimiamo queste convinzioni attraverso il WisdomTree European Defence UCITS ETF (WDEF), WisdomTree Uranium and Nuclear UCITS ETF (NCLR) e il WisdomTree Cybersecurity UCITS ETF (WCBR).
- **Il valore torna sotto i riflettori - Europa e mercati emergenti in ascesa**
- Tatticamente, riallochiamo gli investimenti dalle azioni statunitensi a quelle europee e dei mercati emergenti, dove il sostegno macroeconomico e i vantaggi relativi in termini di valutazione sono più interessanti. L'Europa beneficia di una politica di bilancio proattiva, di famiglie con bilanci resilienti e di una rinnovata fiducia delle imprese, mentre i mercati emergenti possono trarre vantaggio dalle tendenze di reshoring, dai riallineamenti dei dazi doganali e dalle condizioni monetarie favorevoli. Fattori strutturali quali una popolazione giovane, l'espansione della classe media e la crescita guidata dalla tecnologia in Asia rafforzano ulteriormente le attuali opportunità tattiche.
- Per attuare tale cambiamento allochiamo al WisdomTree Europe Equity Income UCITS ETF (EEIA LN) e al WisdomTree Emerging Markets Equity Income UCITS ETF (DEMR LN). Ne deriva una netta sovraponderazione di Europa e Giappone, con un'allocazione minore ma significativa ai mercati emergenti in tutti i segmenti di rischio, e un aumento dell'esposizione ai titoli azionari a media e piccola capitalizzazione sostenuti da fondamentali e redditività solidi.
- **Reddito con convinzione - i CoCo bond favoriscono rendimenti e fiducia**
- Con i tassi globali in calo ma le pressioni di bilancio che mantengono i rendimenti a lungo termine elevati, la nostra componente obbligazionaria include un'allocazione misurata alle obbligazioni convertibili contingenti (CoCo bond) tramite il WisdomTree AT1 CoCo Bond UCITS ETF EUR-hedged (COBO), in cui la chiarezza normativa e i bilanci bancari solidi possono generare rendimenti interessanti.
- **L'oro torna a brillare - una copertura difensiva contro il dollaro e i rischi geopolitici**

- Le materie prime, e l'oro in particolare, rimangono essenziali per la resilienza dei portafogli a lungo termine. La nostra ricerca avvalora la scelta di destinare una quota significativa sia alle broad commodity che al metallo giallo attraverso il WisdomTree Enhanced Commodity UCITS ETF.
- A livello tattico, abbiamo modificato l'esposizione all'oro passando a una versione con copertura in euro tramite il WisdomTree Physical Gold EUR Daily Hedged (GBSE GY). Questo adeguamento riflette le preoccupazioni legate alla debolezza del dollaro statunitense e all'aumento dei rischi geopolitici, consentendo agli investitori in euro di sfruttare più direttamente le qualità difensive del metallo giallo come copertura contro gli shock macroeconomici e l'instabilità politica.
- **Le criptovalute tagliano il traguardo - da fenomeno marginale a pilastro istituzionale**
- Gli asset digitali sono entrati a pieno titolo nell'universo dei portafogli diversificati. La nostra allocazione tattica include il WisdomTree Physical Bitcoin (BTCW) e il WisdomTree Physical CoinDesk 20 (WCRP), che sfruttano sia la resilienza del bitcoin sia una più ampia esposizione ai principali asset digitali.

La figura 2 illustra la differenza tra il portafoglio strategico aggressivo e il portafoglio aggressivo illustrativo basato sulla House View, che combina basi strategiche e visioni tattiche.

Figura 2: Portafoglio core aggressivo di WisdomTree e portafogli modello illustrativi basati sulla House View di WisdomTree

Fonte: WisdomTree, al 30 giugno 2024.

Conclusione: un outlook articolato su più livelli per un mondo frammentato

Nel nostro approccio, tradurre la strategia in portafogli concreti è fondamentale. Il Comitato d'investimento globale definisce l'allocazione strategica, incentrata su tre pilastri:

- una forte attenzione alla crescita dei dividendi, alla qualità e alla diversificazione internazionale;
- un'attenzione costante alle opportunità di crescita nei megatrend e nei settori Quality;
- un'allocazione strutturale alle materie prime per garantire resilienza.

A questo si aggiungono le prospettive tattiche derivanti dalle nostre previsioni di mercato, che vanno a integrarsi nei portafogli. Per l'autunno 2025, questo si traduce in:

- maggiore esposizione all'Europa, al Giappone e ai mercati emergenti;
- posizioni in oro adeguate per offrire copertura contro il dollaro statunitense;
- posizioni tattiche nei settori della difesa, del nucleare e della sicurezza informatica, per cogliere l'accelerazione della domanda negli stessi;
- maggiore attenzione alle criptovalute, a testimonianza del ruolo sempre più rilevante che queste assumono nell’ambito di portafogli diversificati.

Oggi gli investitori hanno bisogno di qualcosa che vada oltre le allocazioni passive, ovvero portafogli che esprimano opinioni precise. Nel mondo frammentato in cui viviamo, i portafogli devono articolarsi su più livelli, diversificare su scala globale ed essere tatticamente reattivi.

[1] Fonte: WisdomTree, al 30 settembre 2025.

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