IL VIAGGIO DELL'ORO PER DIVENTARE UN'ASSET CLASS CONSOLIDATA (E RESPONSABILE)

ITINERARI PREVIDENZIALI
14 Dicembre 2020

WisdomTree.com ▪ **+44 (0) 207 448 4330**

Il viaggio dell'oro per diventare un'asset class consolidata (e reponsabile)

I potenziali vantaggi dell'investimento in Oro

Conservazione della ricchezza

Bene rifugio

Copertura dall'inflazione

Diversificazione di portafoglio

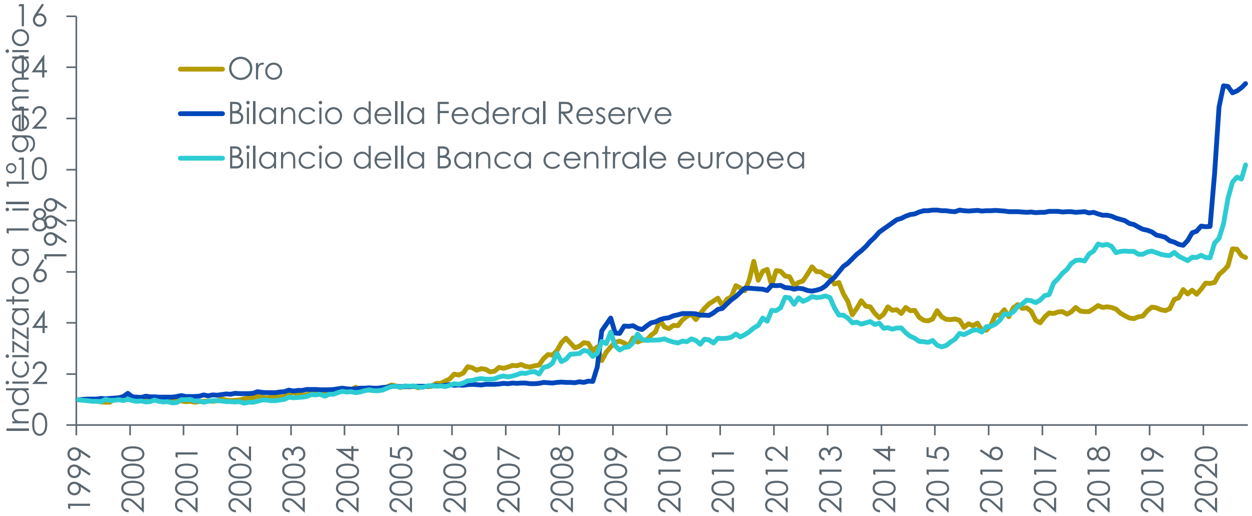
Fonte: WisdomTree, 2 dicembre 2020

Conservazione della ricchezza

Un'eccellente riserva di valore

L'oro ha **storicamente mantenuto il proprio valore** nel lungo periodo, a differenza delle valute che sono subordinate alla politica monetaria e alle correzioni da parte delle banche centrali.

L'oro e i bilanci delle banche centrali

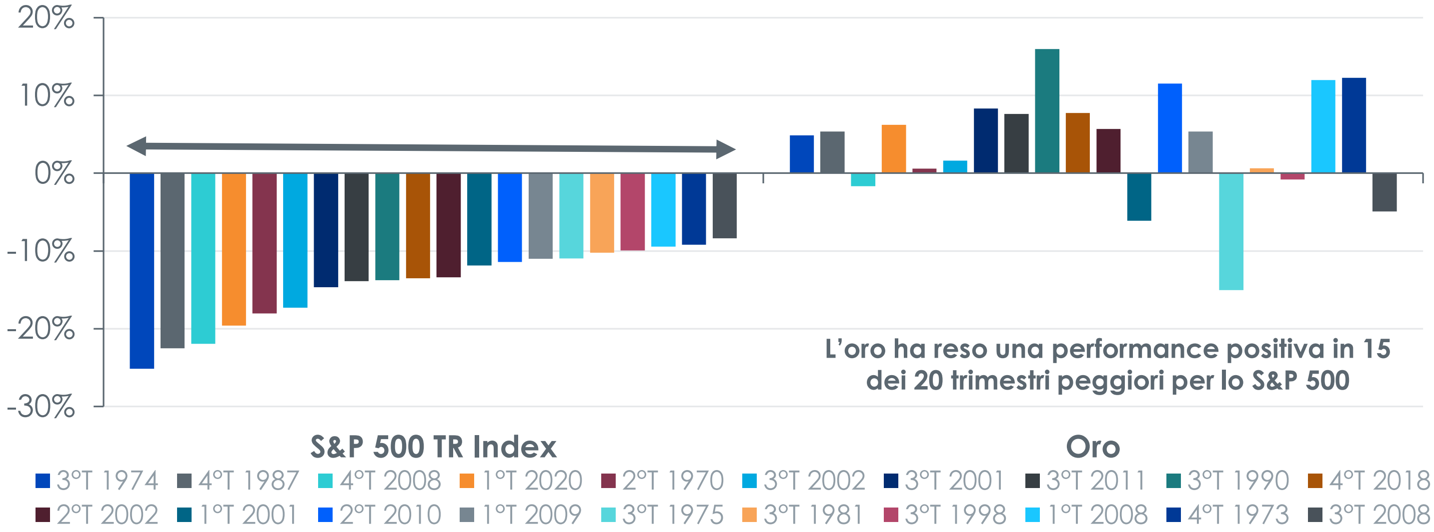


Fonte: Bloomberg, WisdomTree. Da gennaio 1999 a novembre 2020. **La performance storica non è indicativa dei risultati futuri e qualunque investimento può scendere di valore.**

Un asset "difensivo" a copertura dal rischio del sistema finanziario

Gli investitori hanno storicamente ricercato la **protezione** dell'oro. Di conseguenza, i prezzi del metallo prezioso sono saliti durante i periodi d'incertezza economica o d'intensificazione del rischio geopolitico.

I 20 trimestri peggiori dell'S&P500 dal 1967 ad oggi



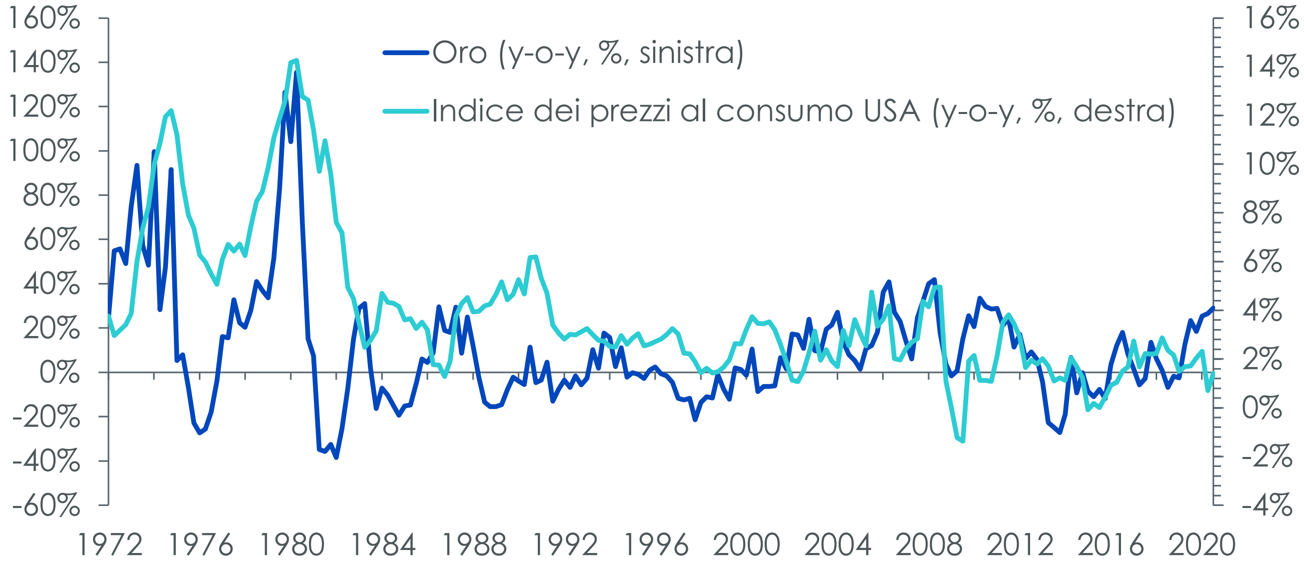
Fonte: WisdomTree, Bloomberg. In USD. Da dicembre 1967 a ottobre 2020 usando dati trimestrali. L'Indice LBMA Gold Price PM è la proxy dell'oro, l'Indice S&P 500 Gross Total Return è la proxy dello S&P 500. **La performance storica non è indicativa dei risultati futuri e qualunque investimento può scendere di valore.**

Copertura dall'inflazione

Un asset che aiuta nei momenti di mercato piú ciclici

Quando l'inflazione è alta e il potere d'acquisto del denaro si erode, gli investitori spesso ricercano **attivi stabili** che ritengono avere un valore intrinseco dovuto a un'offerta limitata.

Prezzo dell'oro vs inflazione USA

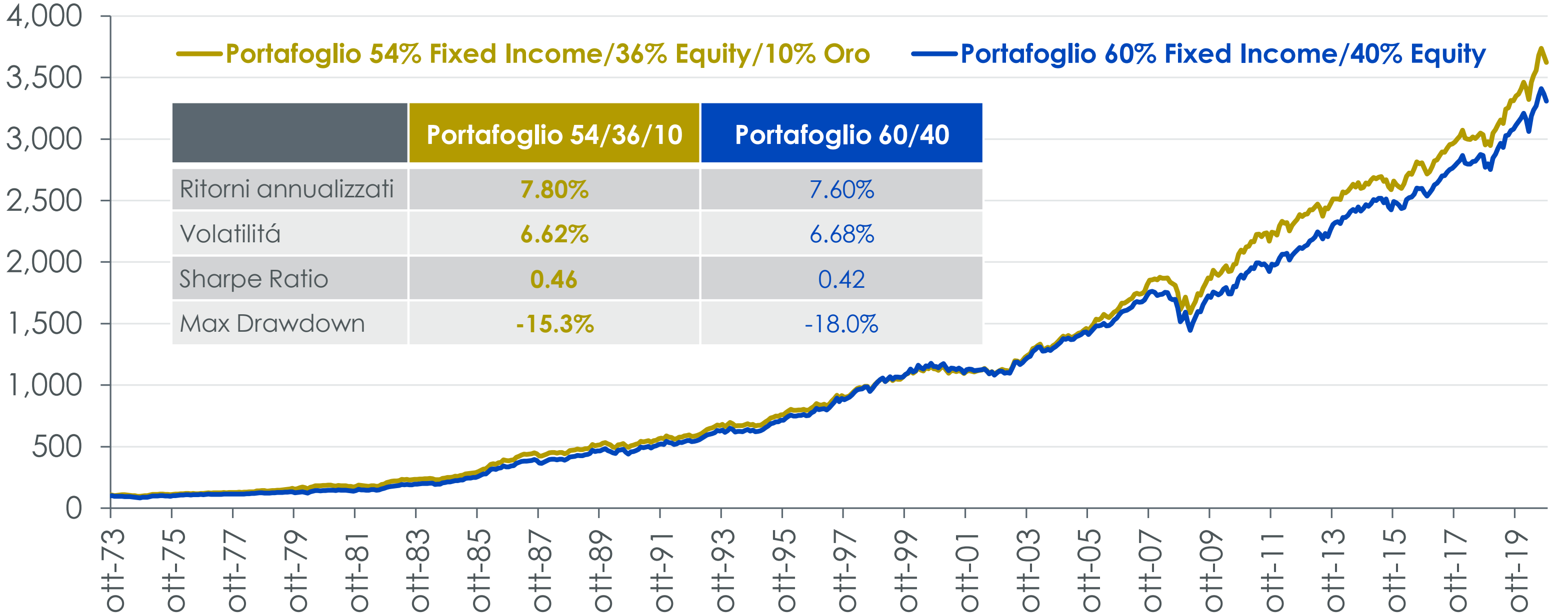


Fonte: Bloomberg, WisdomTree. Da gennaio 1971 a novembre 2020. L'oro si basa sui prezzi a pronti di Bloomberg e l'inflazione sull'indice dei prezzi al consumo negli USA. **La performance storica non è indicativa dei risultati futuri e qualunque investimento può scendere di valore.**

Diversificazione di portafoglio

Il caso strategico dell'oro in numeri

Storicamente, grazie alla **bassa correlazione** con altre asset class come i titoli azionari, obbligazionari e immobiliari, aggiungere oro in un portafoglio può migliorarne le **caratteristiche rischio/rendimento.**



	Portafoglio 54/36/10	Portafoglio 60/40
Ritorni annualizzati	7.80%	7.60%
Volatilitá	6.62%	6.68%
Sharpe Ratio	0.46	0.42
Max Drawdown	-15.3%	-18.0%

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Fonte: WisdomTree, Bloomberg. Periodo da gennaio 1973 a ottobre 2020. I calcoli sono basati su rendimenti mensili in USD. Il portafoglio è ribilanciato due volte l'anno. L'indice MSCI World Gross Total Return Index è una proxy dei titoli azionari e l'Indice Bloomberg Barclays US Treasury Total Return è una proxy dei titoli obbligazionari. **Non è possibile investire direttamente in un indice. Le cifre di cui sopra includono dati basati sulla metodologia del backtesting. La performance storica non è indicativa dei risultati futuri e qualunque investimento può scendere di valore.**

Good Delivery List e Responsible Gold Guidance

La **London Metal and Bullion Association** (LMBA) é un associazione commerciale che stabilisce criteri stringenti in merito al commercio mondiale di barre d'oro e d'argento, considerata lo standard di riferimento di tutto il mondo.

1. Rispetto degli standard globali della **Good Delivery List** per le barre d'oro che includono le caratteristiche fisiche, la purezza e il peso in oncia fine accettabile

2. Rispetto della **Responsible Gold Guidance** dal 2012 per combattere il riciclaggio di denaro sporco, il finanziamento del terrorismo e la violazione dei diritti umani su scala mondiale.

Fonte: WisdomTree, dati al 2 dicembre 2020

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