Global Asset Allocation per Portafogli Resilienti nel tempo

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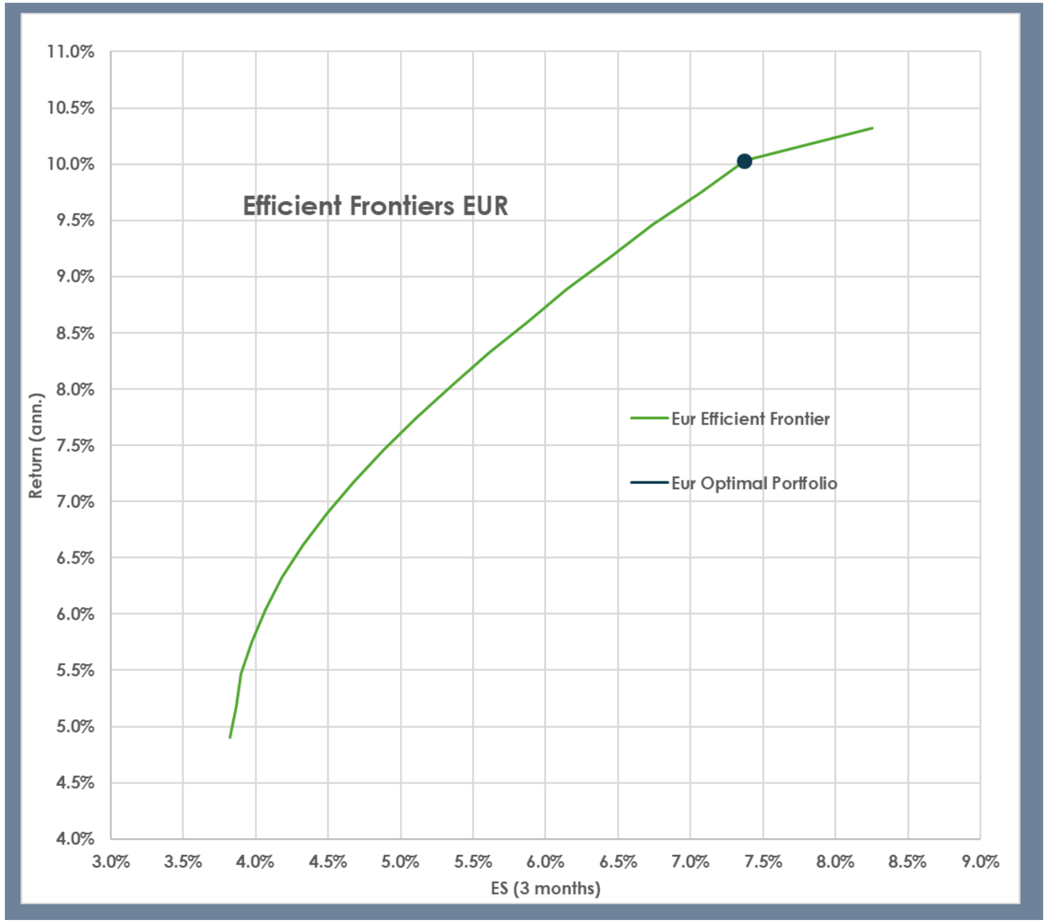
IMI CIB Asset Allocation Model and Report



- Il report **GAL** (**Global Asset Allocator**), pubblicato mensilmente con una revisione trimestrale dell'allocazione, ha l'obiettivo di definire una **strategia** di **portafoglio** sulla base di un **modello quantitativo** di **Asset Allocation** che integra le **view** di **mercato** espresse dagli **strategist** di **IMI CIB** (e non dal Research Department di Intesa Sanpaolo).

- La **composizione** del portafoglio target è prodotta sistematicamente dal modello, che **ottimizza** una **funzione obiettivo** soggetta a uno o più vincoli nello spazio dei parametri, con l'obiettivo di **massimizzare** il **ritorno bilanciato** per il **rischio** su ciascun intervallo temporale di analisi e sull'intero orizzonte temporale.

- L'**allocazione** è elaborata per investitori in euro e rappresentata in termini di posizionamento relativo (**Overweight** o **Underweight**) rispetto a un **benchmark** composto dalle principali asset class delle **strategie cross asset**.

Global Asset Allocation / Maggio 2026

Current portfolio allocation & markets context

- Il principale contributo alla performance del model portfolio continua a provenire dall'**azionario** (S&P 500 +4,8% nell'ultimo mese, Nasdaq +9,5%, SOX +23,4% e Bloomberg AI Index +11%). View **neutrale** per valutazioni elevate e nuovi massimi raggiunti. Semiconduttori e tech (AI) top performer.
- **Commodities energetiche** & **Oro**: Oil & Energy con rendimenti medi superiori al +50% dall'inizio del conflitto nel Golfo Persico, supportate dal premio geopolitico, dai vincoli di offerta e dalla riduzione delle scorte globali. Oro in territorio negativo (-13,7%) sullo stesso periodo, dopo il forte rialzo a 12 mesi (+36%). View **positiva** su ambedue le asset class come strumento di **copertura** a fronte delle tensioni geopolitiche e dei rischi inflattivi.
- **Governativi** & **Credito**: View **negativa** sui titoli di stato globali (inflationary shock, higher for longer rates, large fiscal deficits). Credito corporate **neutrale**: resilienza del ciclo economico globale e compressione degli spread, buona tenuta degli utili societari e bassi tassi di default (until now!).
- **Bitcoin** & **Model Portfolio**: BTC +15,5% dal 27 febbraio ma -4% nell'ultimo mese: elevata volatilità ma view **neutrale** come strumento di **diversificazione** nella costruzione del portafoglio. Portafoglio Modello IMI CIB (EUR): **+2,8%** nell'ultimo mese, **+4,9%** a tre mesi, **+10,6%** a sei mesi, **+9,2%** da inizio anno e **+12,4%** dalla **data** di **lancio** della strategia (30 settembre 2025).

Asset Class	Benchmark	IMI CIB UW/OW
U.S. Treasury: 7-10 Year TR Index	14.00%	Underweight
Euro Treasury 7-10 Year TR Index	14.00%	Underweight
Bloomberg UK Gilt 7 to 10 TR Index	3.50%	Underweight
Japan 7 - 10 Total Return Index	3.50%	Underweight
US Corporate Total Return	3.00%	Neutral
US Corporate High Yield Total Return Index	2.00%	Neutral
Euro Corporate TR Index	2.50%	Neutral
Pan-European High Yield (Euro) TR Index	1.50%	Neutral
Emerging Markets Hard Currency Aggregate Debt Index	1.00%	Neutral
S&P 500 Net Total Return Index	14.00%	Neutral
STOXX Europe 600 (Net Return) EUR	10.50%	Neutral
TOPIX Net Total Return	3.50%	Neutral
MSCI AC Asia Pacific ex Japan Net Total Return Index	7.00%	Neutral
Bloomberg Energy Total Return Subindex	7.00%	Overweight
Bloomberg Industrial Metals Total Return Subindex	2.00%	Overweight
Bloomberg Gold Total Return Subindex	5.00%	Overweight
Bloomberg Bitcoin Index	0.50%	Neutral
Barclays 3-month Euribor Cash Index	5.50%	Neutral

Profili asimmetrici: high-yield e protezione

Confronto Investimento diretto e Certificato

Un profilo di rischio differente

Investimento Diretto			Digital Barriera 50% | Premio 6% annuo	
Mercato −51%	-51%	VS	Mercato −51%	-51%
Mercato −45%	-45%		Mercato −45%	+6% premio + 100% capitale
Mercato −25%	-25%		Mercato −25%	+6% premio + 100% capitale
Mercato +5%	+5%		Mercato +5%	+6% premio + 100% capitale
Mercato +20%	+20%		Mercato +20%	+6% premio + 100% capitale

Il certificato trasforma il profilo di rischio: rinunci a una parte del rialzo potenziale in cambio di premi periodici e una fascia di protezione sul capitale. In questo modo il rendimento diventa più prevedibile e la perdita massima è contenuta in scenari moderatamente negativi.

Caratteristiche dei certificati

Barriera

Assorbe ribassi moderati del prezzo iniziale. Il capitale è protetto finché il sottostante resta sopra la barriera.

Premi/Effetto Memoria

Flussi periodici (mensili/trimestrali/annuali) anche in mercati laterali. L'effetto memoria permette il recupero dei premi non pagati.

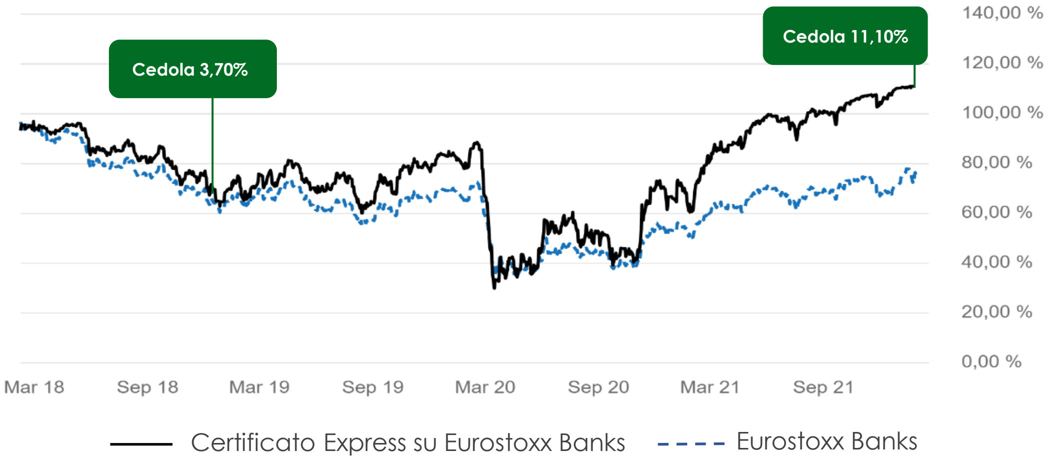
Autocall

Barriere alla pari o decrescenti nel corso del tempo per rimborsare anticipatamente. Sblocca il capitale per nuove opportunità.

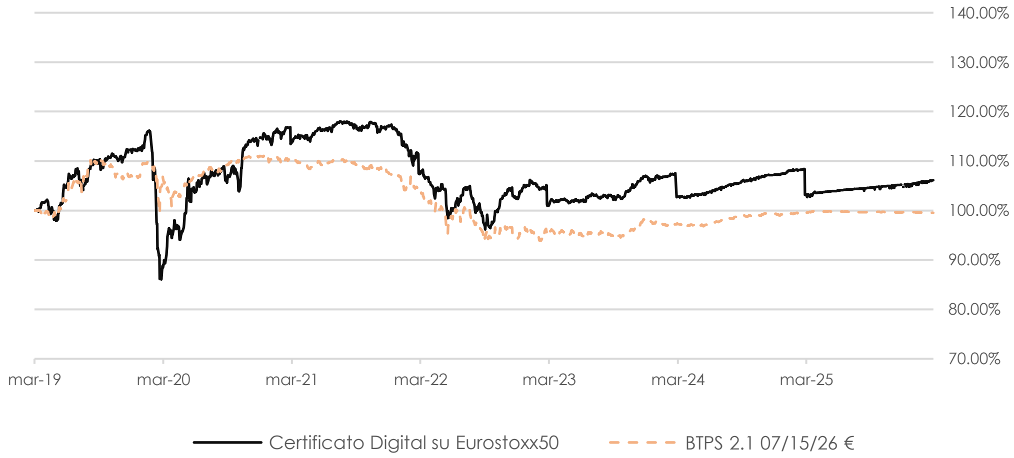
Il vantaggio competitivo dei Certificati

Certificati e Asset Class Tradizionali

Express vs Investimento in Indice



Digital Protetto 100% vs Investimento in Bond



Diversificazione

Accesso ad un **ampia gamma di sottostanti**, permettendo di diversificare per asset class, settore ed esposizione geografica

Ribilanciamento

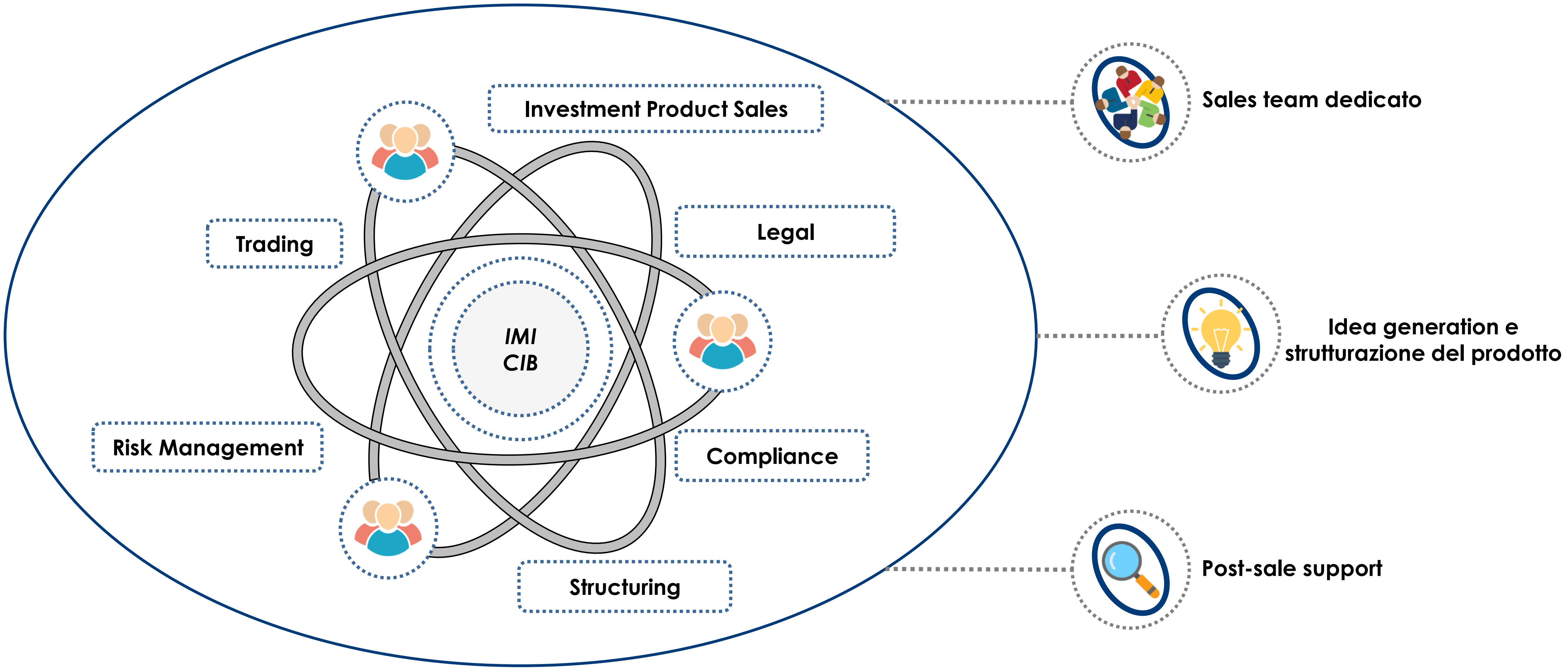
Scadenze discrezionali a seconda delle necessità del cliente selezionate alla realizzazione del prodotto, con possibilità di inserire date di **rimborso anticipato** al verificarsi di determinate condizioni

Frontiera Efficiente

Premi periodici, protezione del capitale condizionata e barriere profonde permettono di **sfruttare mercati rialzisti, ribassisti e laterali**

IMICIB: una filiera integrata

Dall'idea generation al post-sale



“Non temete le difficoltà, da lì viene il meglio”.

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