

High Dividend Shares

The coupon parachute in Europe is wider.

Nome	Isin	Società di gestione	Rendimenti		Spese correnti
			2022	1 anno	
Multilabel Lapis Gbl Top 50 DivYld	LU1394762048	GAM	3,62%	13,51%	1,55%
UBS (Lux) ES Gb Inc	LU1013383713	UBS	1,93%	10,19%	1,73%
MFS Meridian Global Equity Inc	LU1280185064	MFS	0,14%	7,43%	1,70%
Schroder ISF Global Eq Yld	LU0225284248	Schroders	-0,40%	4,71%	1,84%
DWS Top Dividende	DE0009848119	DWS	-1,12%	9,88%	1,45%
Media categoria			-7,51%	1,55%	

Fonte: Morningstar Direct, dati aggiornati al 30 giugno 2022

Note:

- **Società di gestione = Management Company**
- **Rendimento = Performance**
- **Spese correnti = Current fees**
- **Media categoria = Category average**

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Any recession will, in general, affect share prices thus reducing profitability resulting in lower stock and portfolio valuations. A certain degree of the bad news has already been priced into the market with those investors, who exited the market due to its downturn, now returning with greater confidence. "We have at present a neutral but positive view on equities. We are convinced that, looking ahead, equity exposure within portfolios will need to be increased to return at least to previous long-term levels", argues Emilio Franco (Mediobanca sgr.).

Until investors have greater confidence in future profitability of corporations it might make sense, however, to tactically reposition portfolios to defensive themes, such as shares of companies paying dividends. In fact, we find those corporations with constant and predictable cashflows are more likely to weather adverse economic conditions. "In a phase of diffused uncertainty, it is useful to have an important component of stocks that offer stability"- finds Antonio Cavarero (Generali Insurance am).

As the rate curve stabilizes, the more sensitive high-growth sectors, such as technology, may become attractive again in a diversified portfolio offering an entry point at much more competitive prices than six months ago.

However, Europe has historically offered a higher dividend yield than the USA. Today the Euro Stoxx 600 has a dividend yield of approximately 3%, compared to 1.7% of the S&P 500.

Source: Corriere della Sera L'Economia, 11.07.22

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