

20. Juni 2020
Strategy Espresso

Chancen bei Eurozonen-Aktien mit Low Volatility und Dividenden spielen

- Die Aktien der Eurozone haben sich zwar erholt, liegen aber immer noch hinter den US-Aktien zurück, die nahe den Allzeithochs vor der Krise liegen. Diese Divergenz hat eine überzeugende relative Bewertungsmöglichkeit geschaffen.
- Die nach wie vor bestehende Unsicherheit und Aktienkurs-Sensitivität könnte eine niedrige Volatilität oder eine stabile Dividendenpolitik für Anleger rechtfertigen, die Long-Positionen halten (oder wieder aufnehmen) wollen.
- SPDR-ETFs bieten einen Low-Volatility-Ansatz, der Zugang zu risikobasierten Faktorindizes mit geringem Volatilitätsrisiko bietet.

Die globalen Aktienmärkte haben im Jahr 2020 im Zusammenhang mit COVID-19 und der damit verbundenen wirtschaftlichen Abschwächung einen erheblichen Rückschlag erlebt. Angesichts des Zeitpunkts und der Schwere, mit der die Pandemie kritische Länder wie Frankreich und Italien traf, sowie der Sektorzusammensetzung der europäischen Indizes war der Rückgang bei den Aktien der Eurozone besonders stark. Diese reagieren sehr empfindlich auf Ölpreise, Konsumgüter und Tourismus/Reisen und korrelieren viel weniger mit dem Technologiesektor (der verhältnismäßig stark vom Handel mit der "virtuellen Wirtschaft" profitiert hat). Das hat zu einer relativen Erholung der Aktien der Eurozone geführt, die aus der Sicht der Wertpapierpreise hinter den USA zurückbleiben – obwohl die großen europäischen Volkswirtschaften etwas früher wieder geöffnet haben.

Wie wir schon seit geraumer Zeit diskutieren, bereiten sich die Anleger angesichts der sich weiter stabilisierenden Aktienvolatilität zunehmend auf einen Markt vor, der wieder auf der Grundlage von Fundamentaldaten handeln wird. Die Erholung verläuft nach wie vor langsam und es ist wahrscheinlich, dass sich die Unternehmen infolge der globalen Pandemie strukturellen Veränderungen unterziehen werden. Wir sind noch weit davon entfernt, Klarheit über eindeutige Gewinner zu haben, aber die Märkte erholen sich weiter. Der US-Markt hat fast alle Verluste der letzten Jahre wieder wettgemacht, und die wichtigsten Indizes nähern sich wieder ihren Allzeithochs von vor der Krise. Die Indizes der Eurozone werden weiterhin von Anlegern verkauft.

Die relative Möglichkeit, diese Erholung durch Aktien der Eurozone mitzuspielen, ist für Anleger nach wie vor attraktiv, vorausgesetzt, sie können das Portfolio durch das Eingehen von Long-Positionen in Aktien mit niedriger Volatilität und stabilen Dividendenstrategien schützen. Während viele Indizes auf risikoärmere, weniger volatile Aktien abzielen, bietet SPDR-ETFs eine Strategie mit geringer Volatilität, die einer einfachen, aber effektiven Methodik folgt.

Die von unserem SPDR ETF verfolgte Low-Volatility-Strategie in der Eurozone bietet zwei wichtige Merkmale, die sie von den Minimum-Volatility-Indizes unterscheiden. Indizes mit geringer Volatilität sind weitgehend "uneingeschränkt", was ihnen mehr Flexibilität bei der Ausrichtung ermöglicht und sie sind "dynamischer", da sie häufiger ein Rebalancing vornehmen. Diese Unterscheidungen tragen dazu bei, dass niedrige Volatilität im Vergleich zu Minimum-Volatility-Strategien oft die geringste Volatilität (d.h. das höchste Faktorrisiko) aufweist. Wie die Abbildung 1 zeigt, bietet der EURO STOXX Low Risk Weighted 100 Index (den unser ETF nachbildet) das stärkste Exposure gegenüber dem (niedrigen) Volatilitätsfaktor.

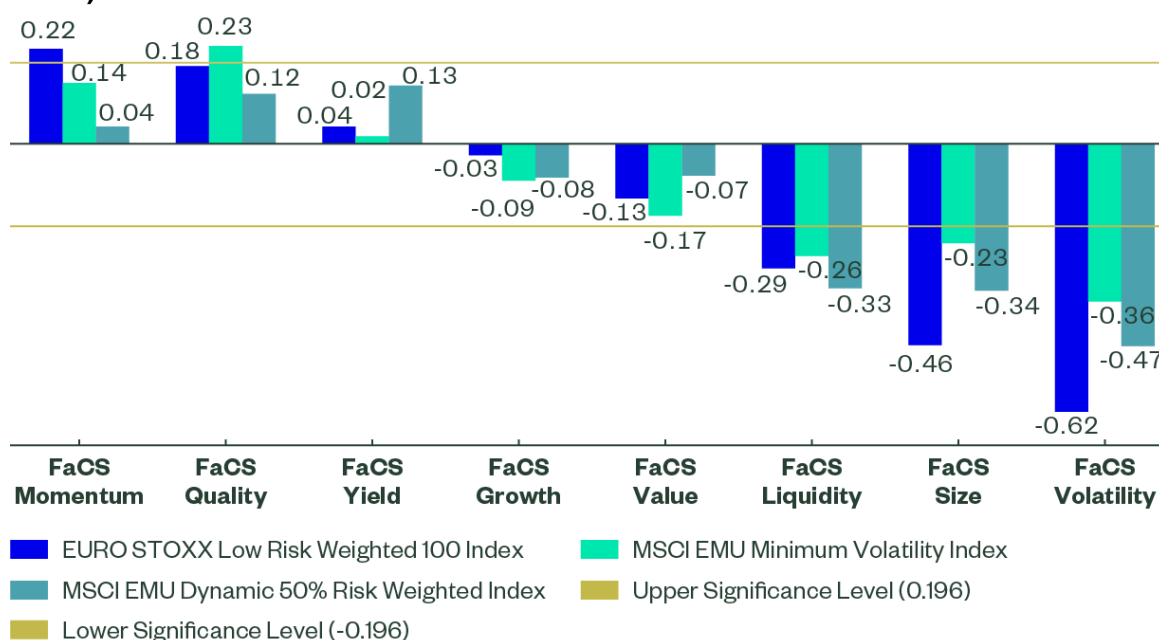
Wie man dieses Thema spielt

In einem einfachen Handel können Anleger entweder das Risiko senken oder die Dividendenrendite ihres Portfolios erhöhen, während sie mit Hilfe von SPDR-ETFs weiterhin in Aktien der Eurozone investiert bleiben. Um mehr über diese Fonds zu erfahren und um die Performance-Historien einzusehen, folgen Sie bitte diesen Links:

[SPDR EURO STOXX Low Volatility UCITS ETF](#)

[SPDR S&P Euro Dividend Aristocrats UCITS ETF](#)

Abbildung 1: Vergleich des aktuellen FaCS-Aktiv-Exposure (vs. EURO STOXX Index)



Quelle: State Street Global Advisors, STOXX-Indizes, BarraOne, Stand: 17. Juni 2020. Die Engagements entsprechen dem angegebenen Datum und sollten danach nicht mehr als aktuell angesehen werden.

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Exp. Date: 30/06/2021