Asset Allocation

A Research Publication by DZ BANK AG

Basic Principles

Asset allocation methodology, DZ BANK sample portfolio

Asset allocation, or portfolio structuring, is the diversification of an asset into various asset classes, e.g. bonds, equities, property, currencies, commodities and cash. Splitting investment capital into safe and risky investments makes it possible to manage the target return of the portfolio by managing the risk. In this way, there can be a dual focus on both the return target and on risk optimization. In addition to risk/return expectations for individual asset classes, the interaction between individual asset classes can also play a key role in the diversification under certain market conditions.

In this monthly publication in our “Asset Allocation” series we start by combining the results produced by the DZ BANK Research departments on economic performance, and the bond, equity and commodities markets, with the aim of producing comprehensive analysis which covers all asset classes. This monthly publication appears in two forms, a comprehensive (Asset Strategies in Focus) version for eligible counterparties as well as professional clients and an abridged version for private clients, having the appropriate knowledge and experience to understand and evaluate the relevant risks of Asset Allocation.

In a second stage we develop a strategic asset allocation derived from the aggregated results of the individual DZ BANK Research departments, taking account of general political and societal conditions. The basis for this is the work done by the “Investment Strategy” research unit/group.

The DZ BANK research unit “Investment Strategy” uses all the quantitative and qualitative assessments produced by the DZ BANK analysts, other publicly available information, and a risk/opportunity asset evaluation to make a respective asset allocation, and in order to invest flexibly in different assets.

We apply these basic concepts to our DZ BANK sample portfolio. We follow a total return approach and target an annual performance of 4-5% p.a. for this sample portfolio. This performance target certainly seems achievable in phases when the equity markets are performing well. If, contrary to expectations, the equity markets should weaken, our objective remains to achieve a positive portfolio return over the whole economic cycle. Individual years of negative performance cannot therefore be ruled out.

The inclusion or removal of an investment object to or from the DZ BANK example portfolio is made exclusively on the basis of the respective portfolio aspect and does not represent an isolated fundamental investment recommendation for the investment object. This involves an isolated evaluation of this aspect which takes place prior to any fundamental investment recommendation / decision.
INVESTMENT STRATEGY

Asset allocation approach

In the monthly publications in our “Asset Allocation” series we start by combining the results produced by the DZ BANK Research departments on economic performance, and the bond, equity and commodities markets, with the aim of producing comprehensive analysis which covers all asset classes.

In a second stage we develop a strategic asset allocation derived from the aggregated results of the individual DZ BANK Research departments, taking account of general political and societal conditions. The basis for this is the work done by the “Investment Strategy” research unit/group.

The DZ BANK research unit “Investment Strategy” uses all the quantitative and qualitative assessments produced by the DZ BANK analysts, other publicly available information, and a risk/opportunity asset evaluation to make a respective asset allocation, and in order to invest flexibly in different assets.

DZ BANK sample portfolio

We apply these basic concepts to our DZ BANK portfolio. Trading in our DZ BANK portfolio is performed with a short to medium term investment horizon. We follow a total return approach and target an annual performance for the sample portfolio of 4-5% p.a. This performance target certainly seems achievable in phases when the equity markets are performing well. If, contrary to expectations, the equity markets should weaken, our objective remains to achieve a positive portfolio return over the whole economic cycle. Individual years of negative performance can certainly not be ruled out.

In order to achieve a positive medium-term return for the sample portfolio, the focus of our approach is initially defensive, with the intention of largely preserving capital. In a second stage we focus on investing in assets with a very promising risk/opportunity evaluation. This is based on the objective of every position being fundamentally justified at all times. This approach is broadly in line with a value approach, whose exponents seek to conserve capital plus achieve a positive annual return with low portfolio volatility, and to move away from a relative performance approach. Risk management plays an extremely important role in this approach. Since the DZ BANK sample portfolio does not include derivatives, the “cash” component is crucial for portfolio management as a strategic asset for the defensive work.

Total return approach
Target annual performance of 4-5% p.a.

Focus on defensive work represents most important aspect

Concentration on investment in assets with a promising risk/return ratio
Theoretical basis

Asset allocation, or portfolio structuring, is the diversification of an asset into various asset classes, e.g. bonds, equities, property, currencies, commodities and cash. Splitting investment capital into safe and risky investments makes it possible to manage the target return of the portfolio by managing the risk. In this way, there can be a dual focus on both the return target and on risk optimisation. Diversification also plays a key role, since individual asset classes react to different market situations and events in terms of market price.

Since not all investors share the same expectations of risk and return, asset allocations should be produced individually based on risk tolerance and investment horizon. Asset allocations differ in their composition, i.e. in terms of the ratios of the individual asset classes in the portfolio mix.

In theory and in financial literature, asset allocation strategies are frequently based purely quantitatively on historical risk and return parameters and on the interaction of individual asset classes.

Important: The DZ BANK asset allocation approach is not based on any purely quantitative method controlled by key figures or computer systems.

A distinction is made between strategic and tactical asset allocations. In strategic asset allocation, regular transactions ensure that the sample portfolio also reflects the desired asset structure on a sustained basis. This is necessary since changes in the value of individual asset classes may also lead to a shift in ratios within the sample portfolio. In terms of tactical asset allocation, we attempt to benefit from current market trends and movements by changing the percentage weighting of individual asset classes within the sample portfolio.

Sources: data, studies, information

The DZ BANK research unit "Investment Strategy" uses all the quantitative and qualitative assessments produced by the DZ BANK analysts, other publicly available information, and a risk/opportunity asset evaluation to make a respective asset allocation, and in order to invest flexibly in different assets.

Asset Allocation analysts therefore use a broad range of data and information. Since Asset Allocation represents a form of analysis which transcends individual asset classes, it is first of all necessary to evaluate the risk and return expectations for individual investment classes and how they interact with each other. To this end we use the results of the individual DZ BANK Research departments on economic performance, and the bond, equity and commodities markets. For an explanation of the methods used by individual departments, please see the Basic Principles reports of the individual research departments of DZ BANK.

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Issuers of shares and bonds are analysed on the basis of predefined sus-
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The assessment of an investment in a currency area is geared to the ag-
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changes in the yield level of bonds on the relevant bond market that are
possibly to be taken into consideration are also included in the assessment.

“Attractive” refers to the expectation that an investment in a currency area
can deliver an above-average and positive return over a horizon of six to
twelve months.

“Neutral” refers to the expectation that an investment in a currency area
can deliver only very low returns or even losses over a horizon of six to
twelve months.

“Uncertain” refers to the expectation that a scenario for the expectation in a currency area
can deliver only very low returns or even losses over a horizon of six to
twelve months. The aforementioned returns are gross returns. The gross return as suc-
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tions, fees and other purchase costs. This compares with the net return of a
specific investment, which is not calculated and can deliver significantly
lower returns and which measures the success of an investment in consider-
ations. As a result of the expectation in a currency area

4.5 The prevailing factor for the allocation of market segments and country
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“Overweight” refers to the expectation that a sub-segment can deliver a
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“Underweight” refers to the expectation that a sub-segment can deliver a
significantly poorer performance than all the sub-segments as a whole.

“Neutral weighting” refers to the expectation that a sub-segment will not deliver any significant performance differences compared with all the sub-
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"Negative" is given if the agencies S&P, Moody’s and Fitch are expected to make a rating downgrade in the next twelve months,
"Stable" is given if the agencies S&P, Moody’s and Fitch are expected to leave their ratings unchanged in the next twelve months
If none of the agencies S&P, Moody’s and Fitch have given a rating, no assessment is made of the credit trend for the issuer concerned.

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Asset allocation analyses (DZ BANK Sample Portfolio): one month
Euro Stoxx Sector Strategy (DZ BANK Sector Favourites): one month
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Credit trend issuers: twelve months
Share indices (fundamental): three months
Share indices (technical / chart analysis): one week
Share indices (technical daily): publication day
Currency areas: six to twelve months
Allocation of market segments: one month
Country weightings for covered bonds: six months
Derivatives (Bond futures, Bond futures, treasury futures, Buxi futures): one month
Commodities (see under Other Research Information): one month

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