

# Dynamische Risiko Management Strategien

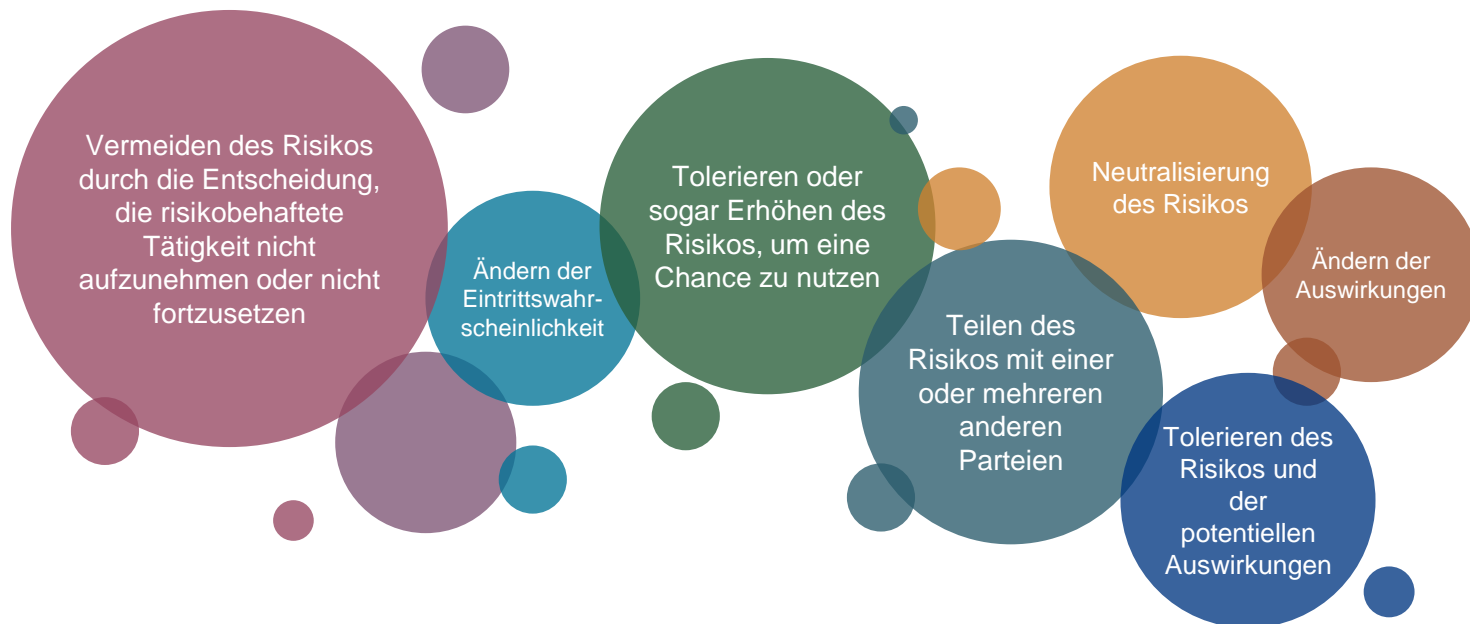
Risikothorie und Risikomanagement  
Entwicklungslinien und  
Zukunftsperspektiven

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07. November 2022

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## Wie mit Risiko umgehen?

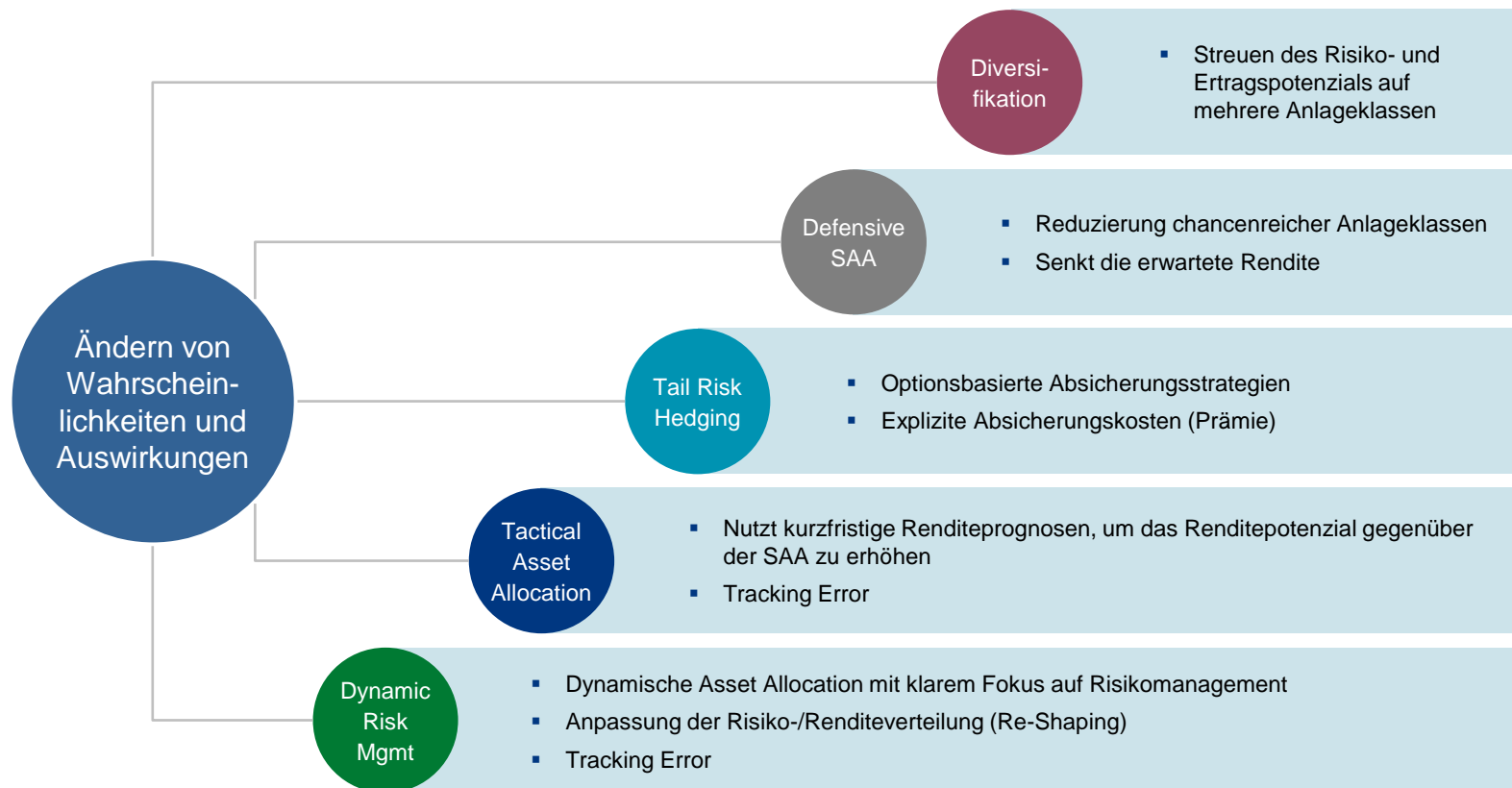


Was bedeutet das für mich als Investor für das Erreichen meiner Anlageziele?

# Klassifikation von Investmentkonzepten vor dem Risikohintergrund



# Konzepte zur Änderung von Wahrscheinlichkeiten und Auswirkungen



## Breite Diversifizierung ist wichtig...

## Die relative Performance der jährlichen Renditen der Anlageklassen unterscheidet sich im Laufe der Zeit erheblich.

Position	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD*
1	33.2%	14.2%	62.3%	29.4%	16.0%	18.2%	28.9%	13.4%	15.0%	14.4%	30.6%	8.3%	27.3%	24.4%	25.6%	12.5%**
2	31.0%	9.4%	61.0%	16.4%	10.6%	17.0%	13.9%	12.5%	2.1%	10.1%	18.5%	0.9%	18.8%	19.1%	24.2%	12.1%
3	16.0%	5.1%	29.3%	14.5%	10.1%	16.8%	6.8%	9.8%	1.7%	9.7%	13.5%	-1.1%	18.0%	13.5%	22.2%	-9.2%
4	14.2%	-3.3%	25.7%	14.4%	8.0%	15.7%	3.4%	8.3%	0.7%	9.0%	8.2%	-1.6%	11.7%	8.2%	2.1%	-14.5%
5	7.5%	-7.6%	25.5%	14.1%	7.4%	13.0%	2.4%	7.4%	0.5%	8.8%	7.6%	-1.9%	11.1%	6.7%	-0.2%	-15.1%
6	4.7%	-10.0%	19.6%	11.6%	3.7%	10.9%	2.1%	7.1%	-0.4%	8.3%	5.9%	-4.7%	10.9%	5.1%	-1.0%	-16.2%
7	4.7%	-13.5%	17.5%	10.0%	3.1%	10.6%	-1.7%	5.2%	-0.9%	8.0%	4.4%	-5.0%	6.9%	4.7%	-1.8%	-17.2%
8	3.2%	-28.2%	14.9%	9.5%	2.0%	10.1%	-2.9%	5.0%	-2.5%	4.8%	2.4%	-7.0%	6.3%	3.5%	-2.8%	-19.8%
9	1.8%	-37.6%	4.3%	6.1%	-5.5%	7.1%	-5.6%	2.3%	-5.8%	4.3%	0.3%	-7.4%	5.3%	2.6%	-3.2%	-20.8%
10	0.7%	-38.7%	-3.8%	4.8%	-12.7%	1.9%	-9.8%	-1.4%	-10.6%	3.2%	0.2%	-10.1%	4.3%	1.2%	-3.4%	-21.9%
11	0.2%	-45.9%	-29.8%	1.6%	-14.7%	-2.1%	-28.1%	-17.8%	-25.9%	-0.4%	-0.2%	-13.7%	3.8%	-5.2%	-3.5%	-25.4%
avg. perf.	10.6%	-14.2%	20.6%	12.0%	2.5%	10.9%	0.9%	4.7%	-2.4%	7.3%	8.3%	-3.9%	11.3%	7.6%	5.3%	-14.8%

Bonds EU	Bonds US	Bonds Corp. EU	Bonds Corp. US
Bonds EM	Bonds HY	Equity Global	Equity EM
Commodities	Gold	Real Estate	

...um das Renditepotenzial des Portfolios zu erhöhen, aber das absolute Portfoliorisiko bleibt oft hoch.

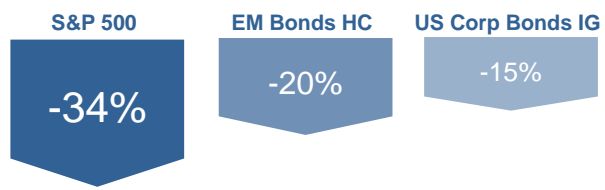
Source: Allianz Global Investors, risklab, 2022. The benchmarks for the assets are as follows, Bonds EU: JPM EMU Investment Grade - Unhedged EURO, Bonds US: Bloomberg Barclays US Aggregate Total Treasury Value Hedged EUR, Bonds Corp. EU: ICE BofA Euro Corporate Index LOC, Bonds Corp. US: ICE BofA US Corporate Index EUR hedged, Bonds EM: J.P. Morgan EMBIG Diversified Hedged EURO, Bonds HY: ICE BofA Global High Yield Constrained Index EUR Hedged, Equity Global: MSCI World Net Total Return Local Index, Equity EM: MSCI Emerging Net Total Return Local Index, Commodities: Bloomberg Commodity Index Euro Hedged Total Return, Gold: XAUUSD Spot Exchange Rate - Price of 1 XAU in USD, Real Estate: NCREIF Fund Index Open End Diversified Core (ODCE) USD. Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

\* Daten per 30.9.2022. \*\* Daten per 30.6.2022.

# Diversifikationseffekt Aktien/Anleihen im Jahr 2020

## Risiko wurde wieder real

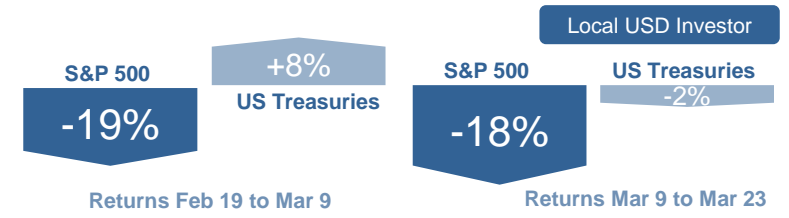
Nach einer langen Phase steigender Märkte waren die beobachteten Marktrückgänge in allen wichtigen Anlageklassen erheblich. Die monatlichen Verluste im Februar und März entsprachen selbst bei robusten Risikoeinschätzungsmethoden einem "Tail-Event".



Maximum Drawdown in Q1/2020

## Diversifikation ist begrenzt

Die Anleiherenditen konnten die Aktienverluste zu Beginn des Marktabschwungs teilweise ausgleichen. Allerdings erreichten die Anleihenindizes ihren Höchststand lange bevor die risikobehafteten Anlagen ihre Tiefststände erreichten. Dies zeigt, dass das Diversifizierungspotenzial von Anleihen begrenzt ist. Dieser Effekt war besonders in der Eurozone zu beobachten, wo das Renditeumfeld bereits niedrig war.



## Cash is King...

...wenn die Diversifikation nicht funktioniert. Bei starken Marktabschwüngen sind die Korrelationen aller Anlageklassen tendenziell positiv. In einer solchen Situation tragen Cash-Positionen dazu bei, das Gesamtinvestitionsniveau zu senken.

Die Umsetzung kann physisch oder synthetisch als Ergebnis statischer oder dynamischer Absicherung über Derivate erfolgen.

Source: Allianz Global Investors, risklab, 2022. The following Benchmark mapping was applied: S&P 500 - refers to S&P 500 Total Return Index in USD, EM Bonds HC - JP Morgan EMBI Global Total Return Index USD, US Corp Bonds IG - ICE BofA US Corporate Index, US Treasuries - ICE BofA US Treasury Index. Index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index. Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

# Auf der Suche nach der defensiven Anlageklasse

Defensive  
SAA

**Allianz**   
Global Investors

Segment	2022er Performance in %
Euro Sovereigns	-16,77
Euro Corporates All (IG)	-15,06
Euro Collateralized/Securitized	-12,79
Euro Quasi-Government	-17,28
Euro High Yield	-15,43
US Sovereigns	-13,09
US Corporates All (IG)	-18,33
US High Yield	-14,62
Emerging Markets Bonds (EMBI+; USD)	-30,70
Emerging Markets Bonds local USD unhedged	-18,57

Source: Allianz Global Investors GmbH; as of end of Sept. 2022. Local currency perspective, EMD LC in USD Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

# Ein neues Zinsumfeld – ist die Herausforderung der letzten Jahre gelöst?



**Herausforderung: Kann eine defensive SAA ein Anlageziel „realer Kapitalerhalt“ erfüllen?**



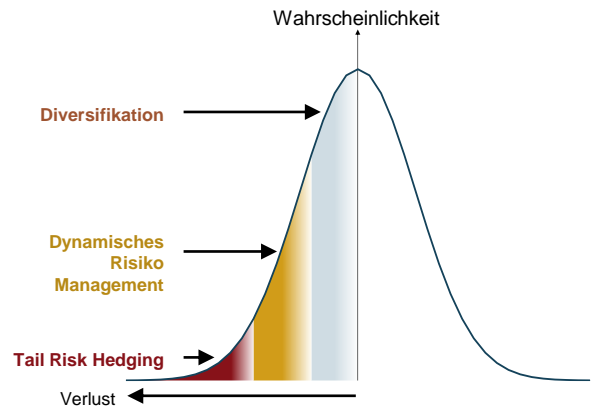
# Tail Risk Hedging

## Tail Event

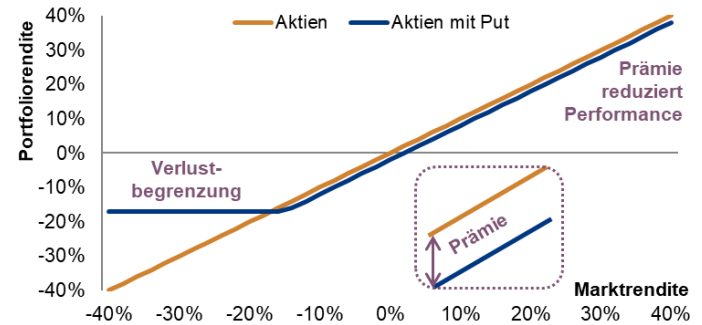
Ein Tail-Event beschreibt einen sehr unwahrscheinlichen und unerwarteten Markteinbruch, der eine Abwärtsspirale von Rückgängen über ein breites Spektrum von Anlageklassen verursachen kann (z.B. Coronakrise in 2020)

## Tail Risk Hedging

Ziel des Tail Risk Hedging ist die Absicherung des Portfolios vor solch schweren Markteinbrüchen. Die Grundidee dabei ist, jedes Jahr einen kleinen Teil der Rendite in ruhigen Märkten aufzugeben, um vor diesen katastrophalen Marktszenarien geschützt zu sein

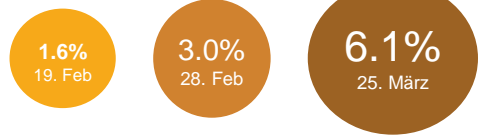


## Auszahlungsprofil einer Put-Option auf Aktien



## Strategie versus Taktik

Die Umsetzung einer taktischen Optionsabsicherung während eines Marktabschwungs hat sich auch im Jahr 2020 als schwierig erwiesen. Es ist daher wichtig, eine Optionsabsicherung implementiert zu haben, bevor die Krise beginnt.



Kosten einer Put-Option (20%OTM, 1Y) auf den S&P500

Source: Allianz Global Investors, risklab, 2022. This is for guidance only. This is no guarantee of risk and target returns



## Ziele eines dynamischen Risikomanagements:

Minimiere das Verlustpotential des Portfolios kurzfristig und limitiere die Opportunitätskosten langfristig

### Was sollte es sein?

Systematisches, regelbasiertes und transparentes Allokationsrahmenwerk, um Verlustrisiken effektiv zu managen

### Was sollte es nicht sein?

Taktischer Signalgeber zum Timing für Anlageklassengewichtung, oder Prognosesystem, um Alpha zu generieren

### Wie wird es umgesetzt?

Eine dynamische Allokationssteuerung (DAA) welches liquide Instrumente, meist börsengehandelte Futures, nutzt.

# Eine Gegenüberstellung



	Dynamic Risk Management	Tactical Asset Allocation
<b>Investmentziel</b>	Signifikante Minderung der Drawdown-Risiken in Zeiten anhaltenden Marktstress im Vergleich zur SAA. Erreichen der erwarteten Rendite der SAA oder der Zielrendite über einen vollen Marktzyklus.	Generierung von Alpha durch informierte Entscheidungen. Verbesserung der risikoadjustierten Portfoliorenditen.
<b>Characteristik</b>	Systematischer und transparenter Allokationsrahmen	Quantitative und fundamentale Marktansichten
<b>Investmentgrundsatz</b>	Anlageklassen sind mit einem inhärenten Risiko behaftet, und die Anleger werden langfristig für die Übernahme von Risiken belohnt (Risikoprämie)	Die Entwicklung der Marktbewegungen kann aus der Historie oder anderen Quellen mit einer gewissen Sicherheit vorhergesagt werden (Renditeprognose)
<b>Implementierungslogik</b>	Systematische Veränderung der Allokation auf Portfolioebene, um die Renditeverteilung zu verändern (Beta)	Taktische Veränderung der Allokation auf Ebene der Anlageklassen, um Überrenditen zu erzielen (Alpha)
<b>Primärer Faktor für die Allokationsentscheidung</b>	Portfoliorisiko in absoluter und relativer Dimension (Risikobudget und Tracking Error)	Taktisches Prognosesignal
<b>Allokationsbandbreiten</b>	Breit und asymmetrisch, höhere Allokationsbandbreite auf der Downside, um eine wirksame Risikominderung durchführen zu können	Moderat bis schmal und symmetrisch, spiegelt die Long- / Short-Charakteristik der Prognosesignale wider
<b>“Hit Ratio” ggü. Benchmark</b>	Kurzfristig ~ 50% und langfristig steigend aufgrund von Compounding-Effekten nach erfolgter Risikominderung	Eine Hit Ratio von > 50% ist notwendig, um langfristige Überrenditen durch symmetrische taktische Positionierungen zu erzielen
<b>Risikomaß</b>	Asymmetrische Tail-Risiko-Maße wie CVaR95% Volatilität wird nicht per se als ungünstig angesehen	Symmetrische Maße wie Tracking Error



Dynamisches Risikomanagement konzentriert sich auf die Beta-Ebene, TAA versucht Alpha zu generieren

1

... nimmt das Katastrophen-Szenario vom Tisch.

2

... vermeidet negatives Compounding ("Winning by not Losing").

3

... erleichtert das Stakeholder-Management und die damit verbundenen Governance-Herausforderungen.

Ändern von  
Wahrscheinlichkeiten und  
Auswirkungen

Beim Risikomanagement geht es nicht nur um die Verringerung des Risikos.  
Mit einer effektiven Risikomanagement-Lösung behalten Anleger jederzeit die Kontrolle über ihr Portfolio.

# Disclaimer

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