



Performance Overlay als Baustein in der Risikosteuerung

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Portfolios will ich absichern, nicht,
wie viel will ich investieren

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TELOS GmbH

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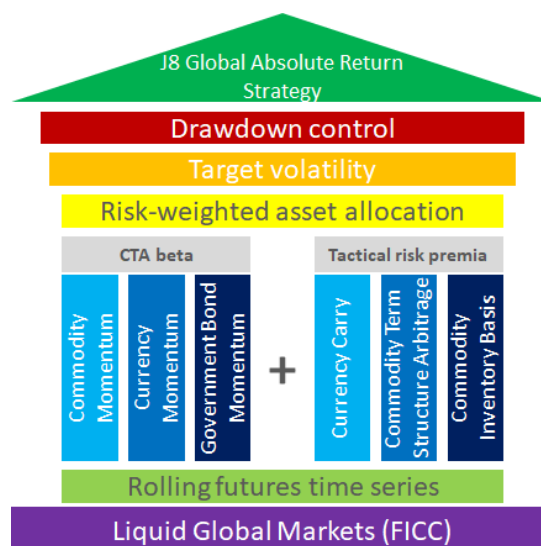
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Performance Overlays sind Strategien, die die langfristige Portfolioperformance absichern und stabilisieren sollen. Sie bilden einen strategischen Baustein in der Anlagenentscheidung über einen gesamten Konjunkturzyklus hinweg. Effiziente Performance Overlays benutzen zur Umsetzung hoch liquide Futures, die außer der Margin kein Funding erfordern. Oft muss noch nicht einmal eine gesonderte Margin hinterlegt werden, wenn das übrige Portfolio zum Crossmargining herangezogen werden kann.

Weil solche Performance Overlays kein oder nur geringes Funding bedürfen, werden sie auch „portable Alpha“ genannt. Es ist wichtig hervorzuheben, dass „Alpha“ sowohl positiv als auch negativ sein kann und lediglich die unkorrelierte Performancekomponente zum Benchmark widerspiegelt. Die Performance wird als Excess Return (ER) angegeben, also der Überschussperformance über einem vollinvestierten Cash-Portfolio.

J8s Performance Overlay

J8 Capital Management LLP hat eine Strategie speziell zur Absicherung traditioneller und alternativer Investmentportfolien liquide Futures und ist in auf spezielle Portfolien (J8 GARS) handelt Futures Währungen und unterschiedliche Momentum, Carry oder Positionierungen zu Vorgehensweise kann nur mit Währungen, Aktienindexfutures Hierbei werden dem Anlagerichtlinien des Rechnung getragen.



entwickelt. Sie handelt nur Ihrer Zusammenstellung abänderbar. Die Strategie auf Staatsanleihen, Rohstoffe und benutzt Renditetreiber wie Value um long oder short bestimmen. Dieselbe auch portfoliospezifisch Staatsanleihen oder auch umgesetzt werden. jeweiligen Profil und den Investors im Overlay

Abb. 1: „Die J8 GARS Strategie im Überblick“

Unkorreliertes Alpha

Die J8 Global Absolute Return Strategie (J8 GARS) ist mit traditionellen und alternative Anlageklassen gering korreliert. Dies lässt auf schlagkräftige Portfoliodiversifizierung hoffen. Der Natur nach zeigt sie eine höhere Korrelation mit anderen systematischen Futures-Strategien auf. Diese Analyse verwendet Zeitreihen ab Januar 2000.

Correlations		
<u>Traditional asset classes</u>		
Fixed Income	Barclays US Aggregate TR	0.19
Commodities	S&P GSCI TR	0.16
Equities	S&P 500	0.03
Currencies	US Dollar Index (DXY)	-0.17
<u>Alternative asset classes</u>		
CTAs	SG CTA Index	0.58
Hedge Funds	HFRX Global Hedgefund Index	0.21
Private Equity	LPX50 Listed PE USD TR	0.08
Properties	S&P/Case-Shiller Composite-20	-0.14

Tabelle 1: Korrelation zwischen der Strategie und verschiedenen Assetklassen

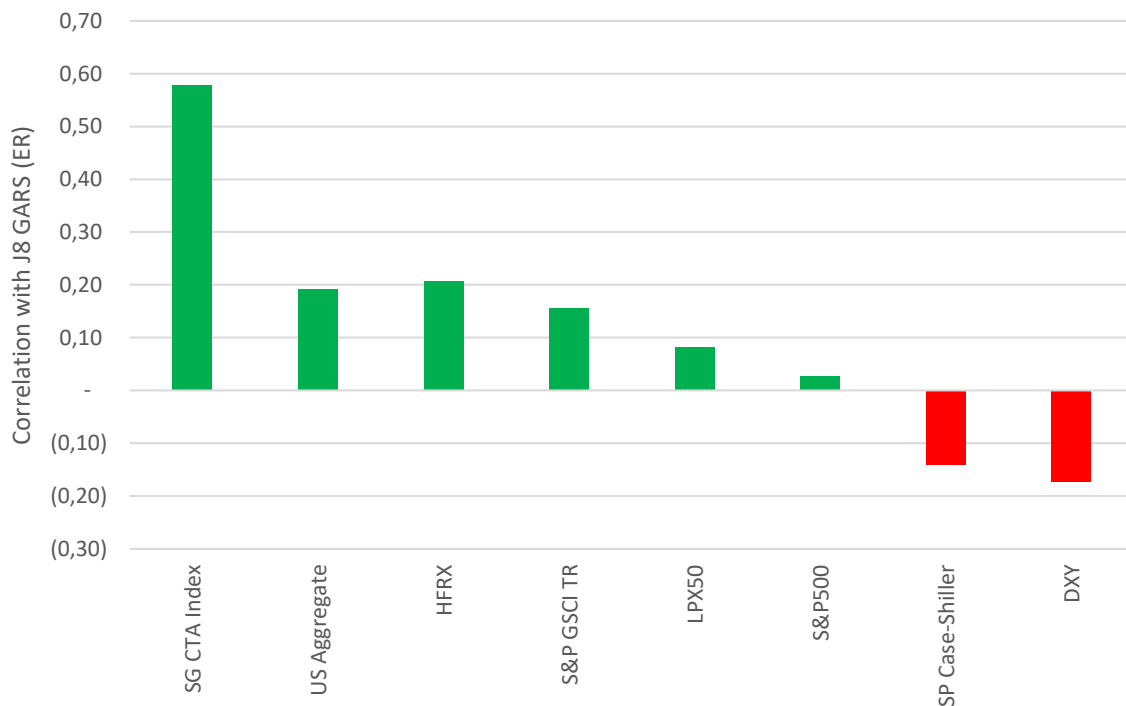


Abb. 2: Korrelation zwischen der Strategie und verschiedenen Assetklassen

Portfolioabsicherung

Wir untersuchen den Grad der Portfolioabsicherung anhand der Verbesserung der Efficient Frontier. Wir geben unsere Strategie einem klassischen 40/60 Renten/Aktien Portfolio bei. Wir untersuchen auch die Hinzugabe zu einem 20/80er Portfolio, das seit dem niedrigen Zinsumfeld immer häufiger anzutreffen ist. Wir benutzen den S&P500 und Barclays Aggregate Index als Proxys für Aktien und Renten. Diese Analyse verwendet Zeitreihen ab Januar 1991.

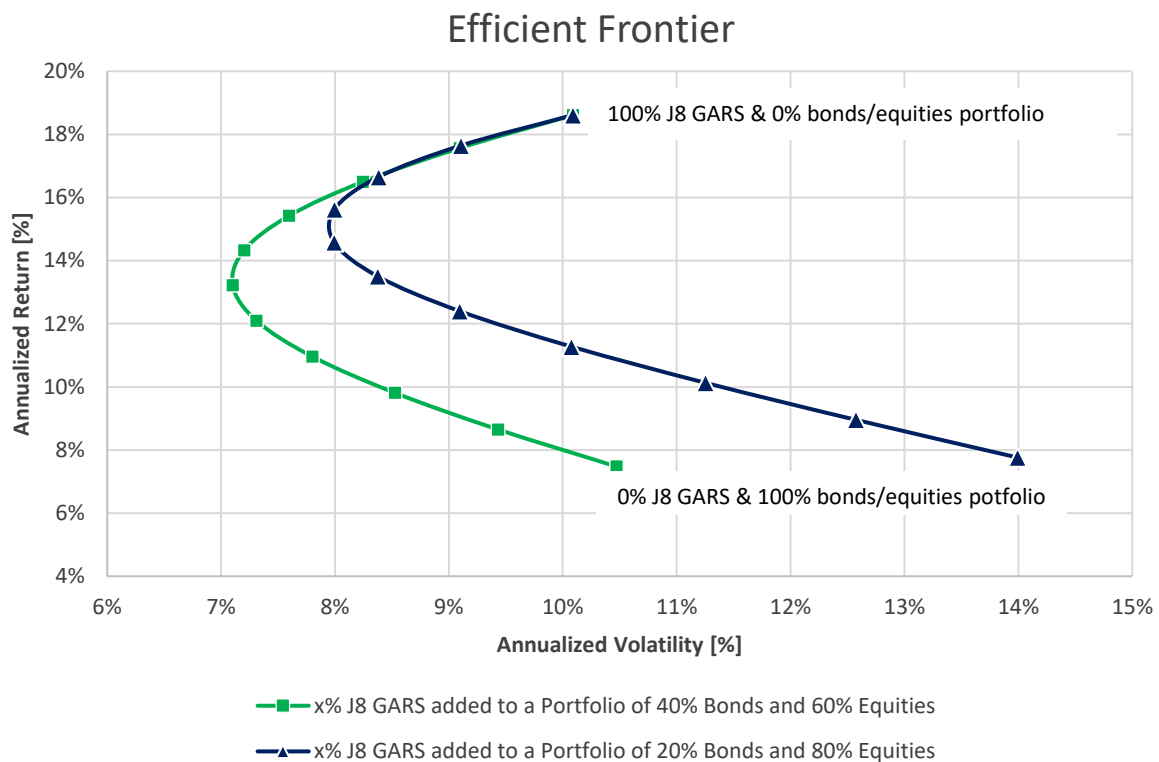


Abb. 3: „Efficient Frontier“

Für weiter Fragen zur Strategie, Anwendungs- und Umsetzungsmöglichkeiten wenden Sie sich bitte an:

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