

IST INSIGHT

# Anlagestrategie im Tiefzinsumfeld

Stephan Köhler

Asset Management PK Roche

# Bargeld



1'000'000'000 CHF in 1'000er



1'140'000 kg



1.34 m<sup>3</sup>

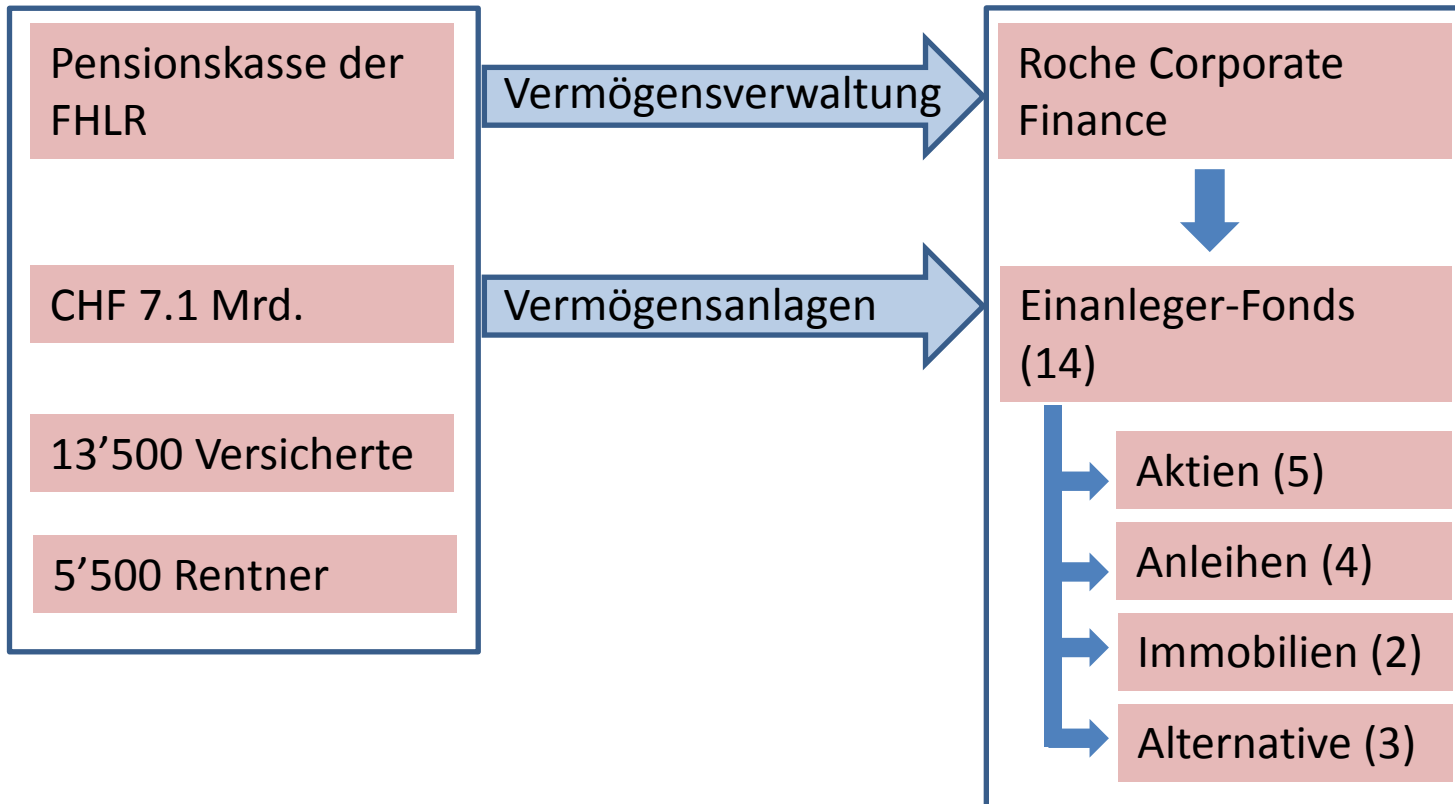
Wenig Sicht nach vorne...



... trotzdem werden vielerorts die Risiken erhöht



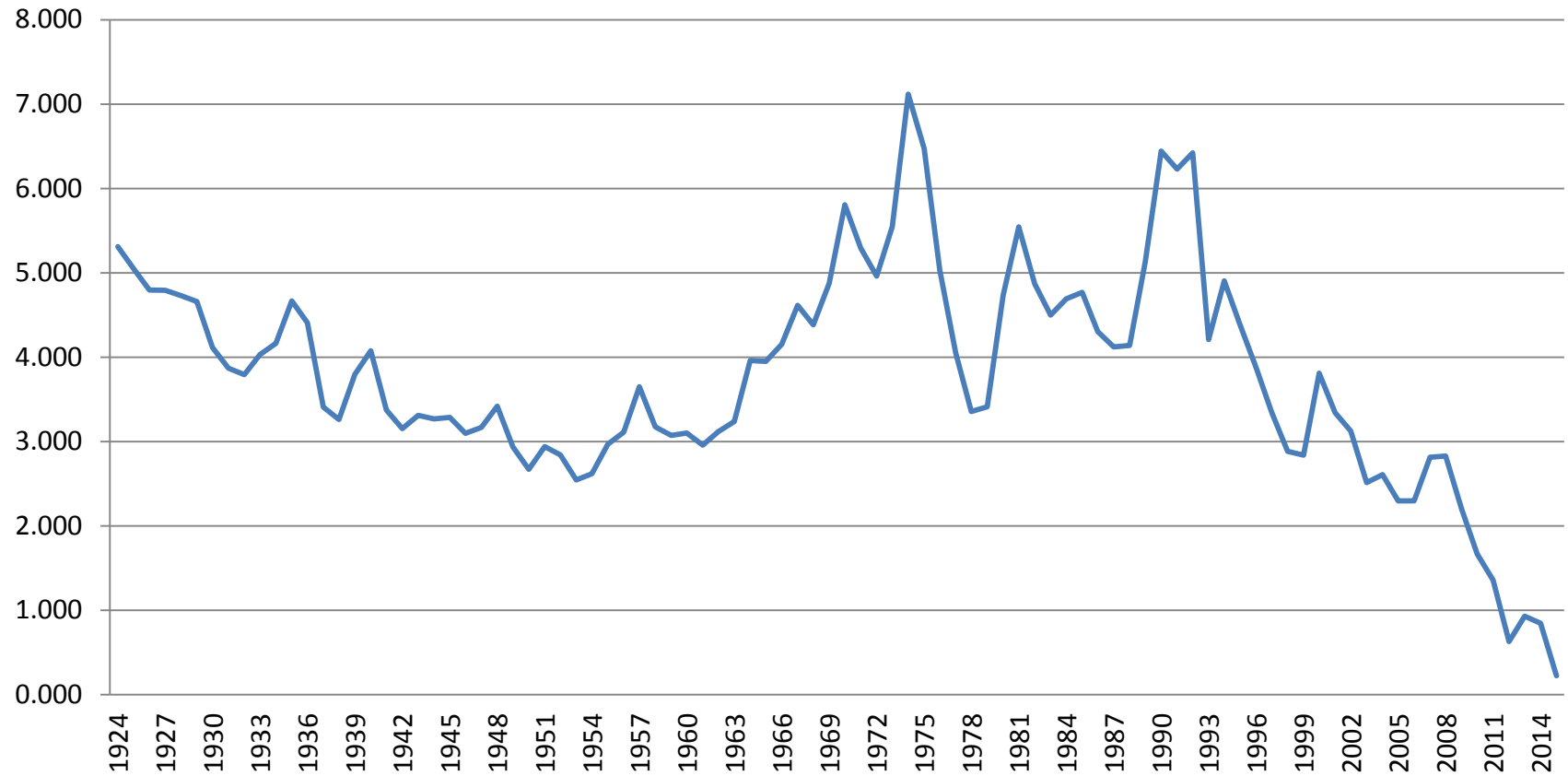
# Pensionskasse der F. Hoffmann-La Roche AG



Ca. 2/3 des Vermögens wird intern durch Direktanlagen verwaltet

# Zinsentwicklung seit 1924

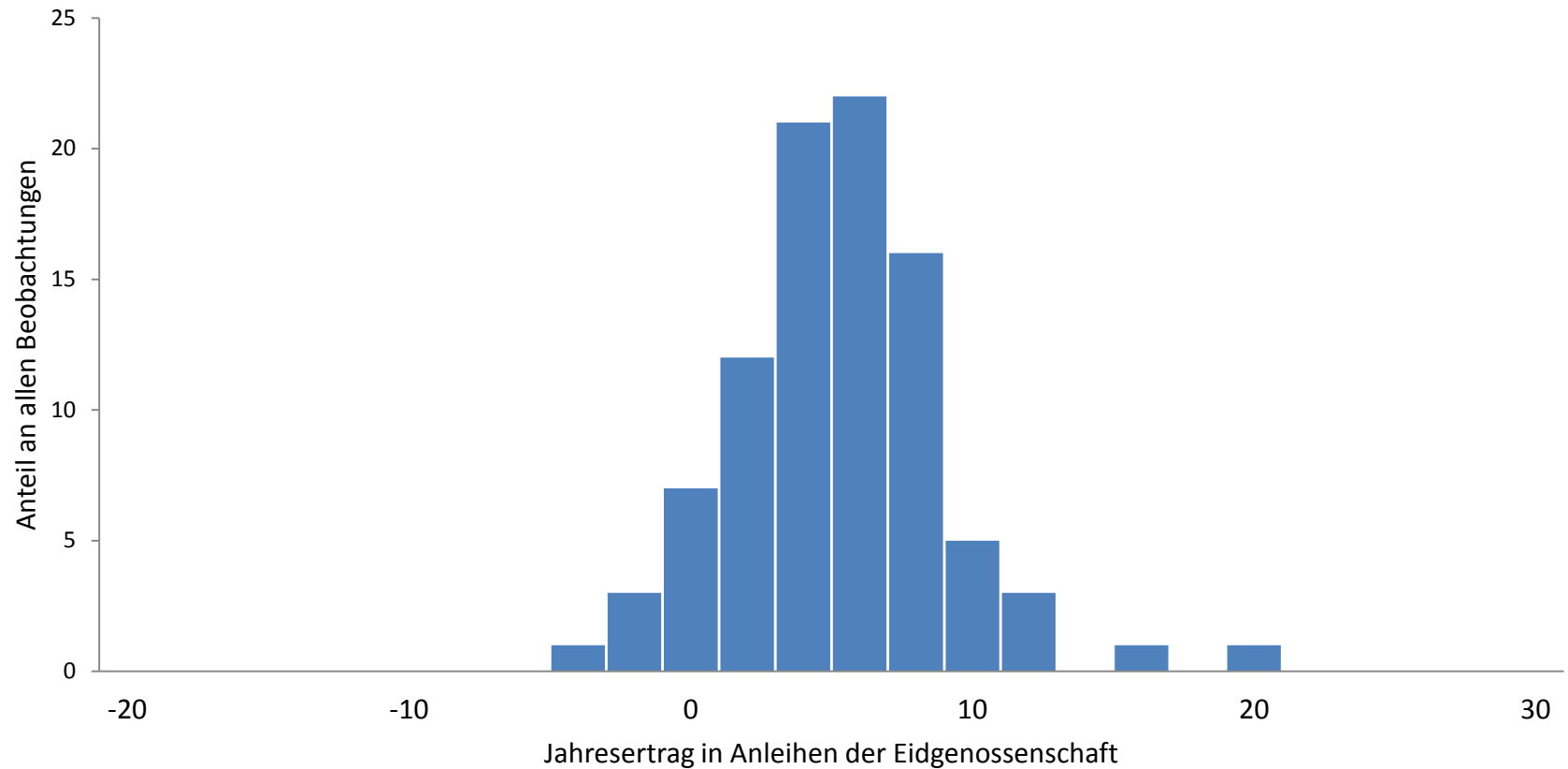
## Renditen Eidgenossen



Quelle: SNB

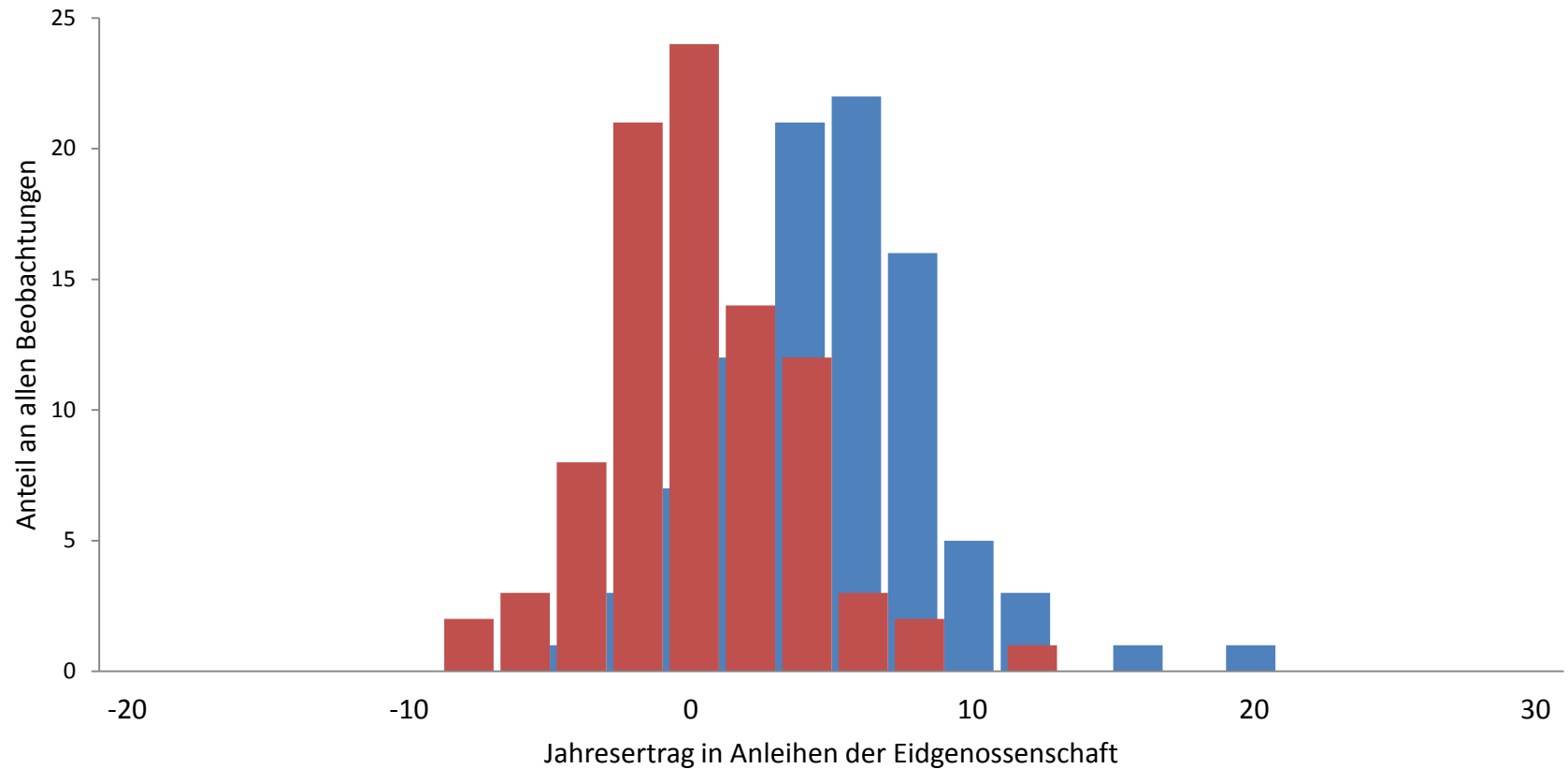
# Erträge in der Vergangenheit

## Angenäherte Erträge Staatsanleihen (5 - 12 Jahre)



# Erträge in der Zukunft

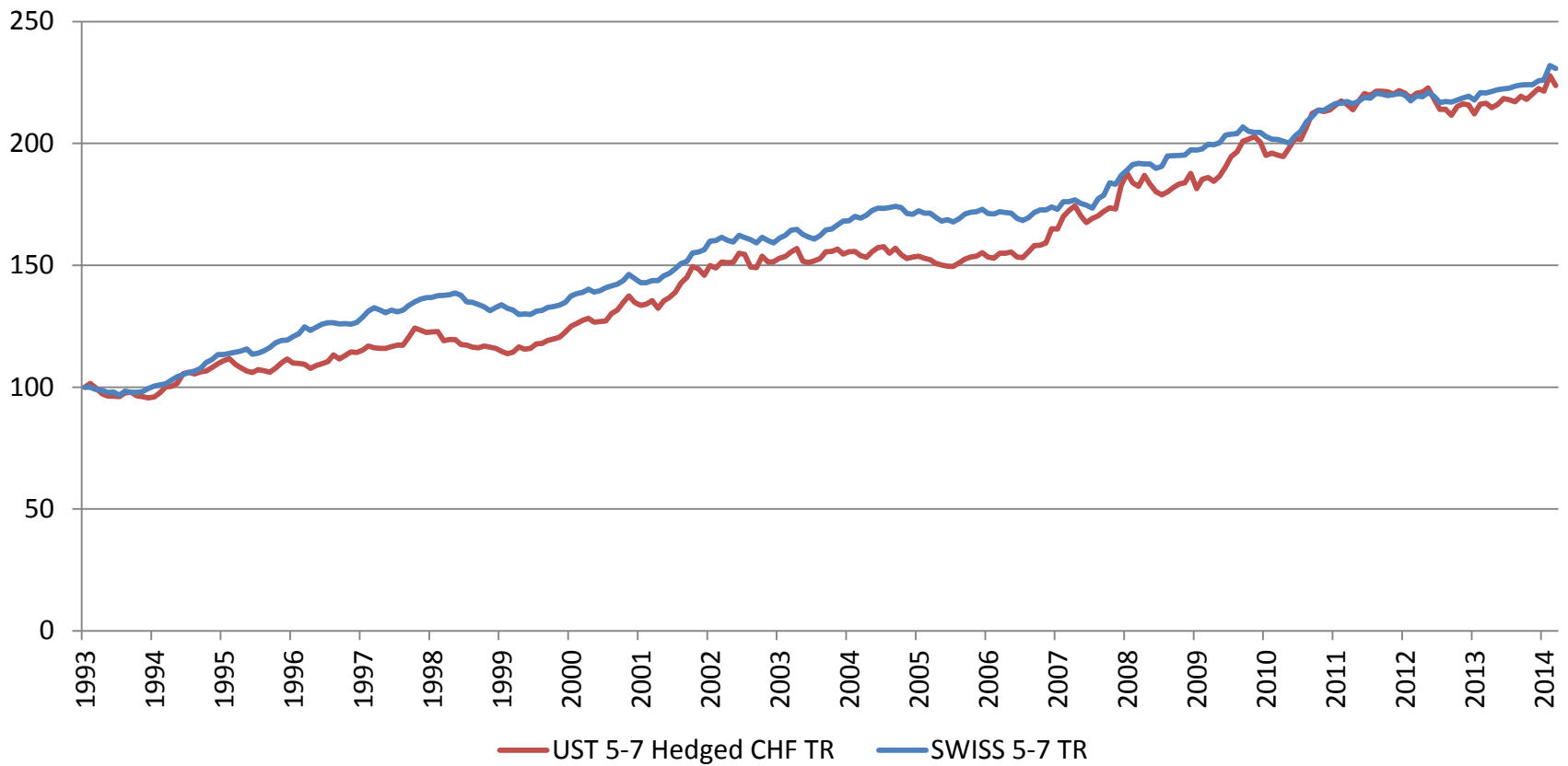
## Angenäherte Erträge Staatsanleihen (5 - 12 Jahre)





# Was bringen Anleihen in Fremdwährungen – Hedged (I)

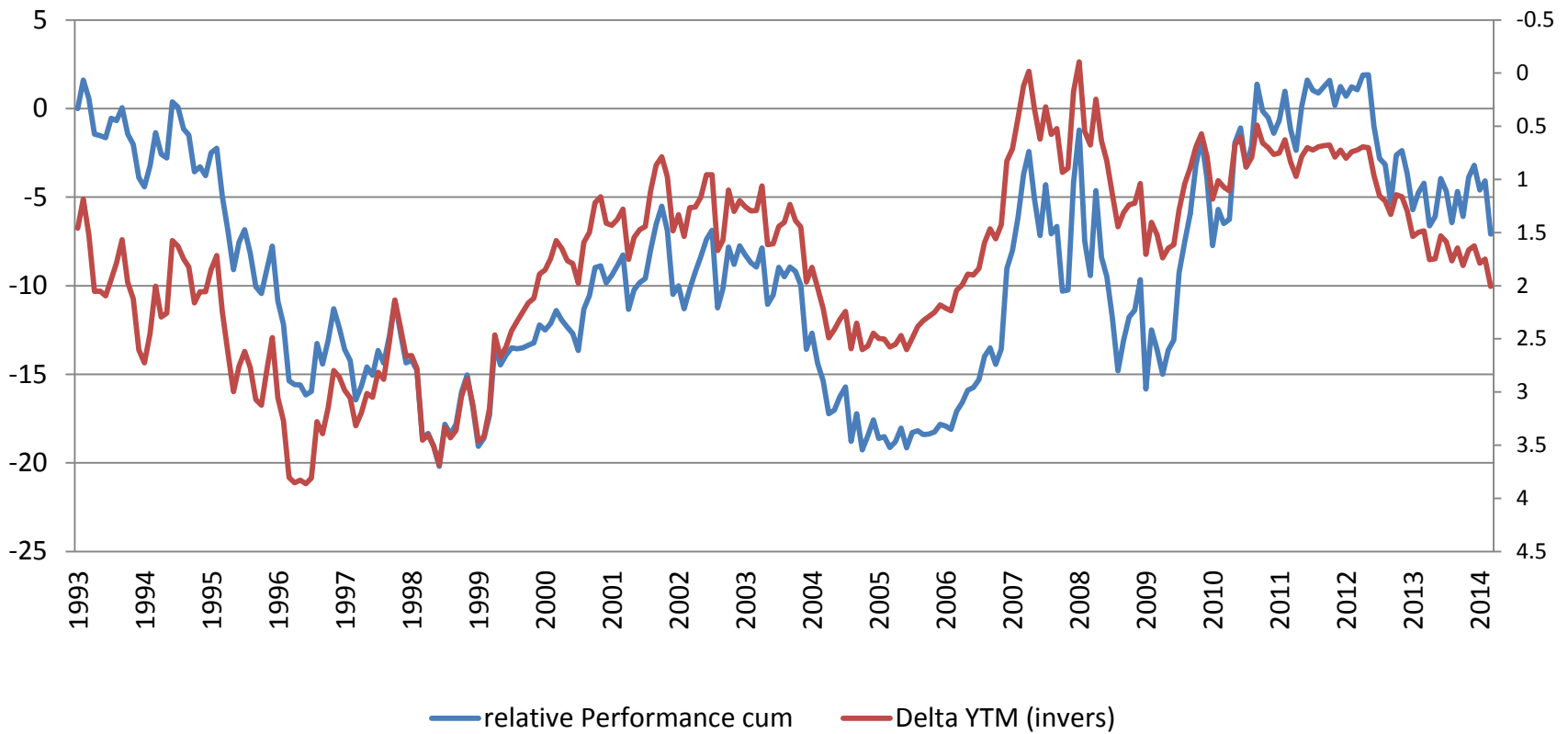
Total Return indexiert



Quelle: Bloomberg EFFAS Indizes

# Was bringen Anleihen in Fremdwährungen – Hedged (I)

Zusammenhang Renditedifferenz – relative Performance (UST vs. Eidg.)

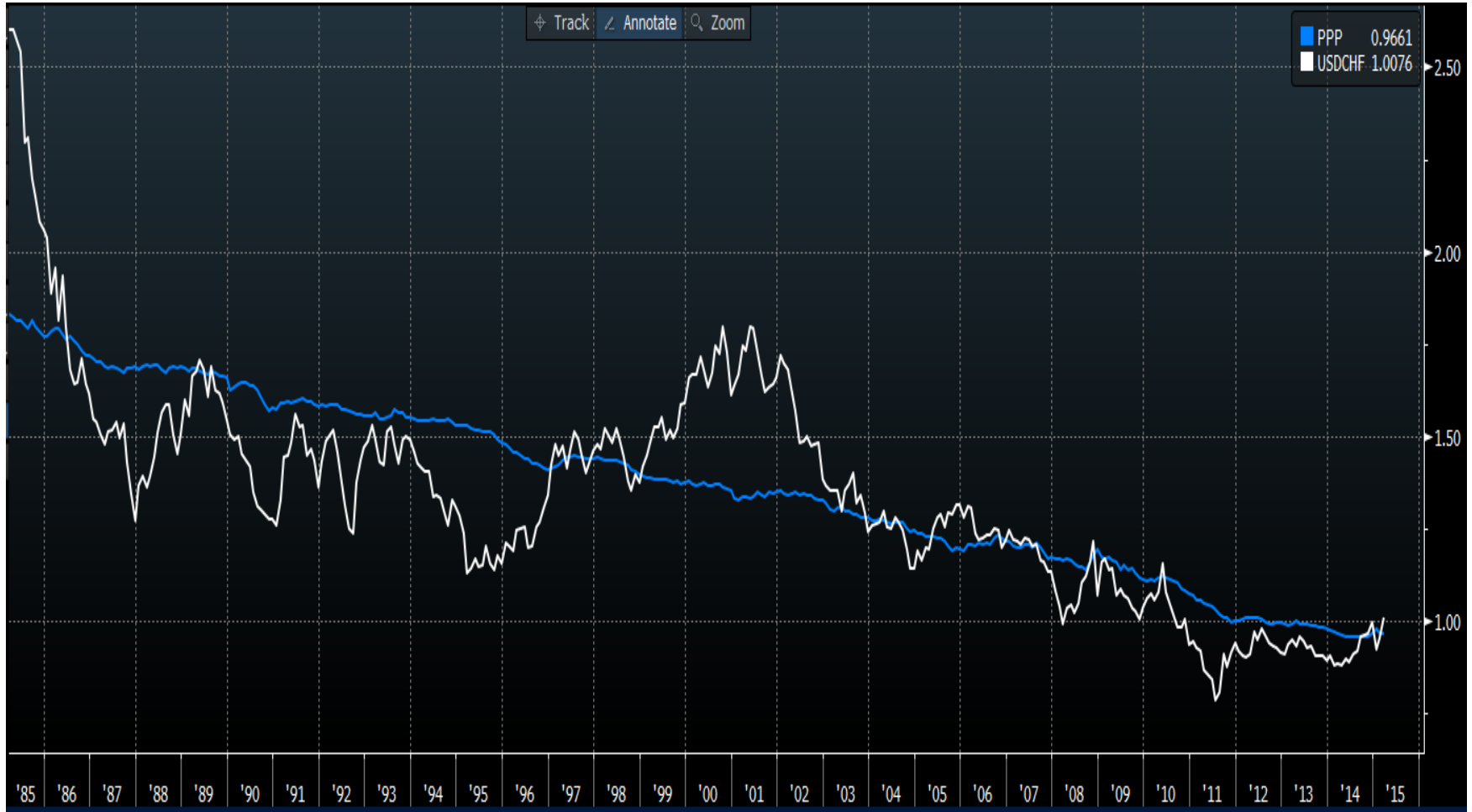


# EUR/CHF – attraktive Einstiegschance?



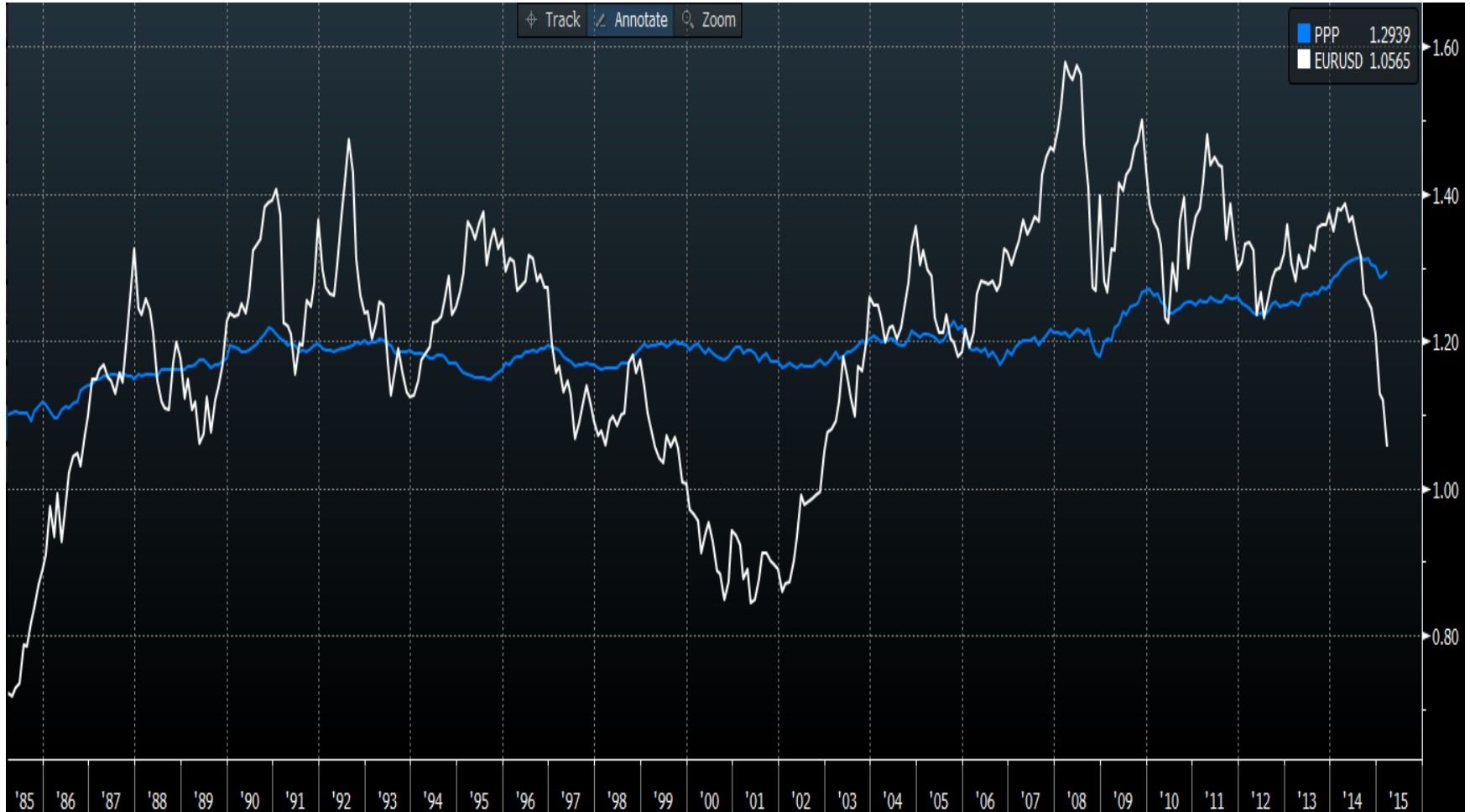
Quelle: Bloomberg

# USD/CHF – war da etwas?



Quelle: Bloomberg

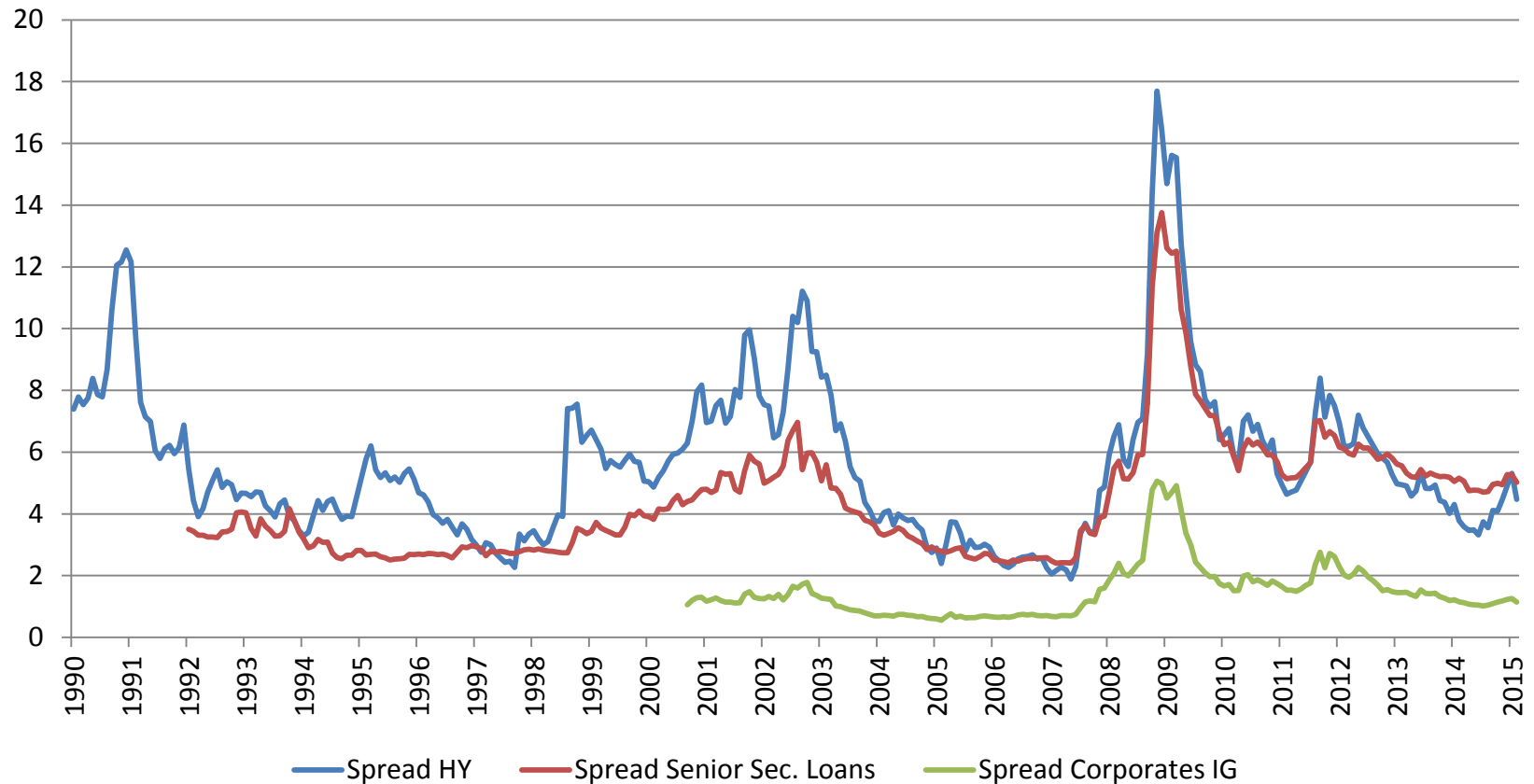
# EUR/USD – wie weit noch?



Quelle: Bloomberg

# Wie attraktiv sind Kreditrisiken?

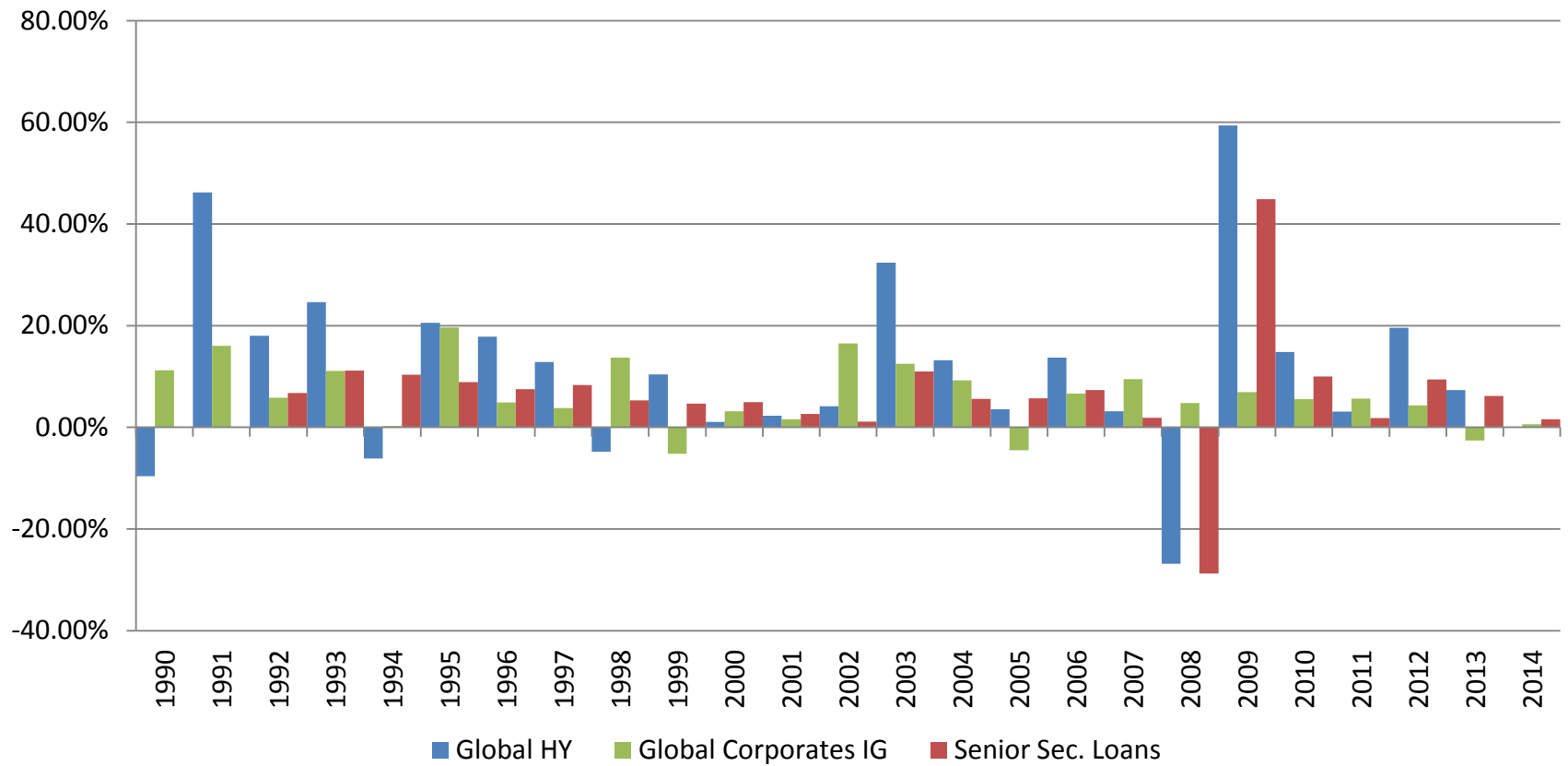
## Entwicklung der Credit Spreads



Quelle: Barclays Indizes

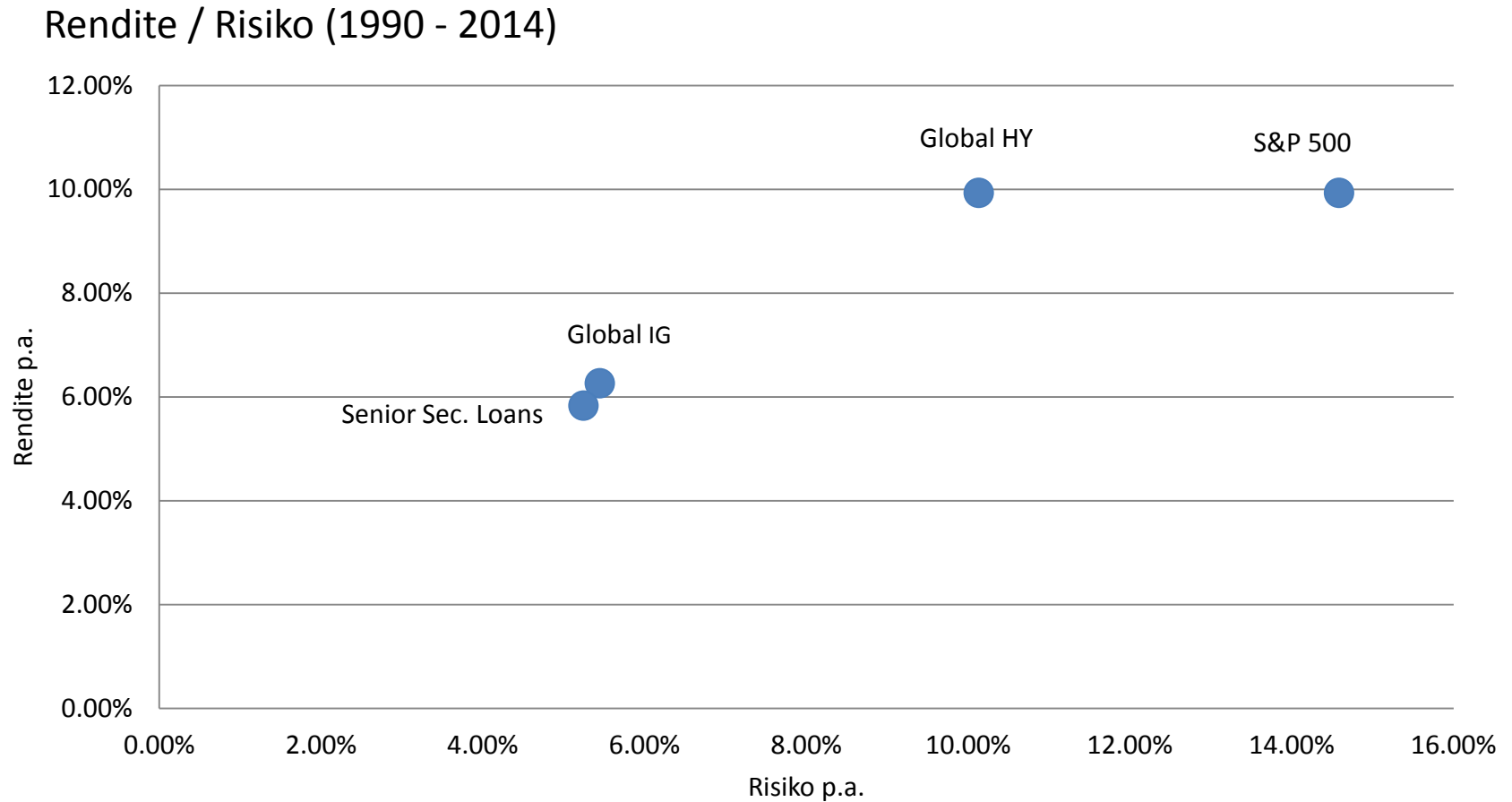
# Erträge aus Kredit- und Zinsrisiken

## Jahresperformance



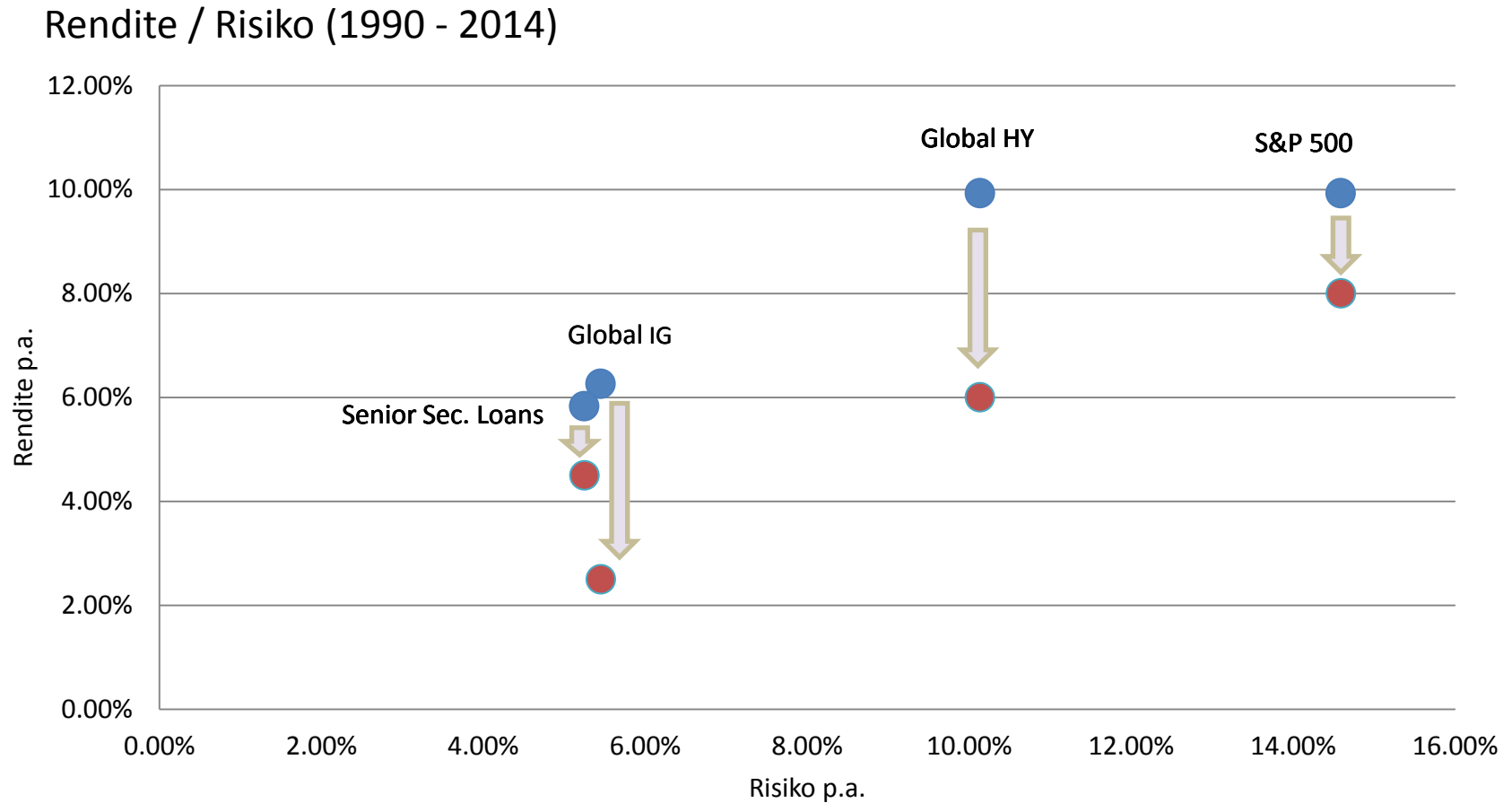
Quelle: Barclays Indizes, S&P/LSTA

# Rendite – Risiko in der Vergangenheit

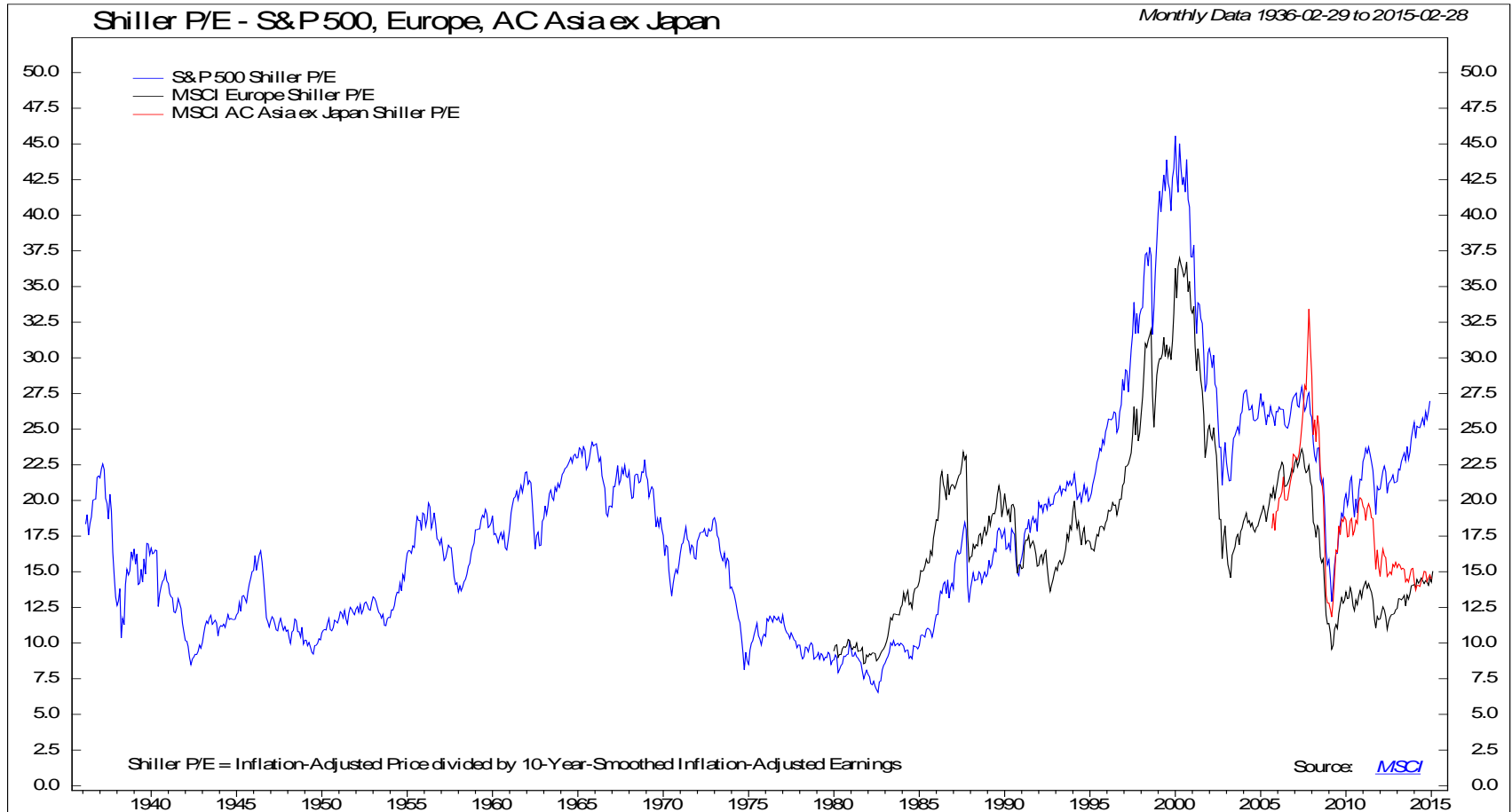




# Rendite – Risiko in der Zukunft

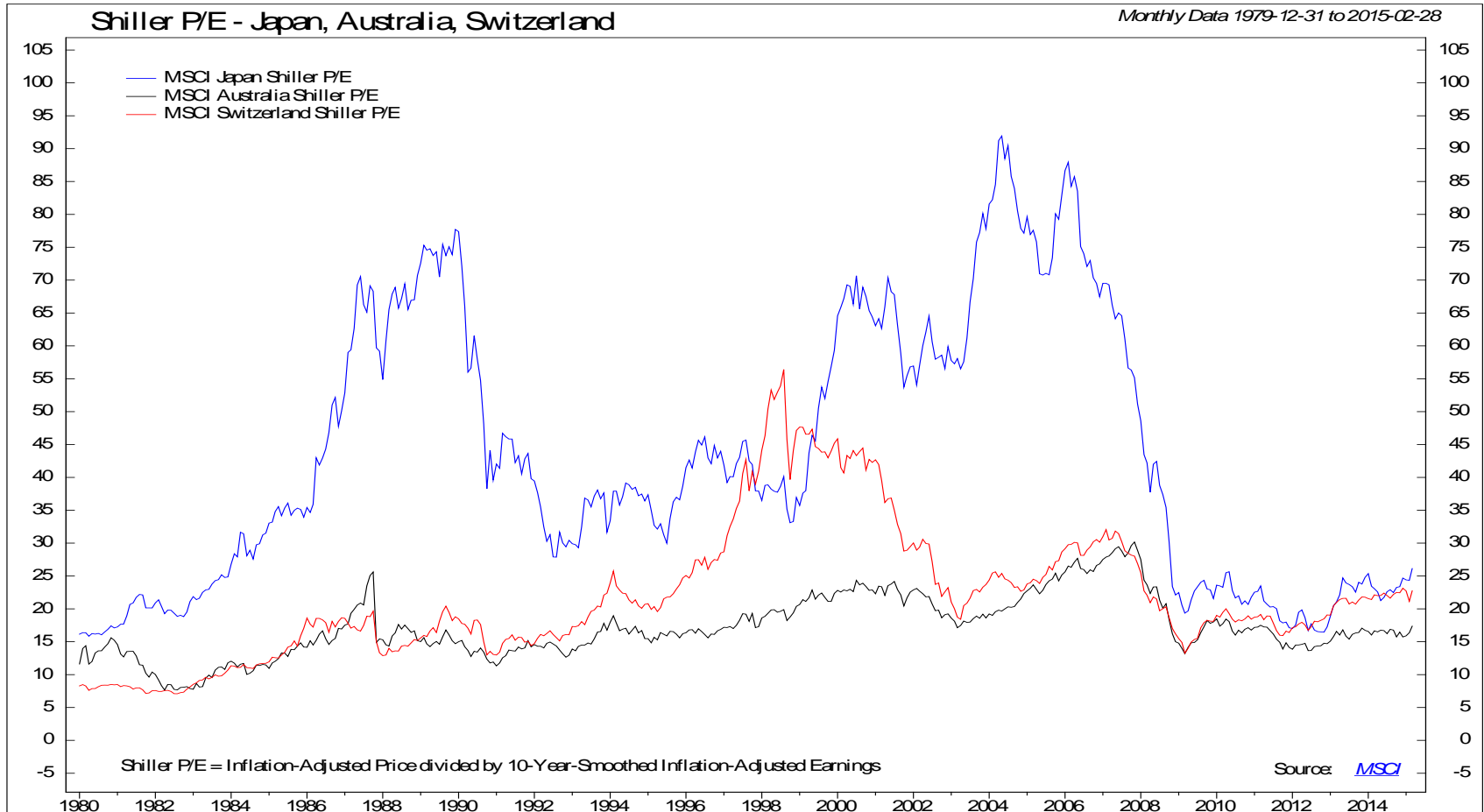


# Aktienbewertungen im Vergleich (USA, Europa, Asien)



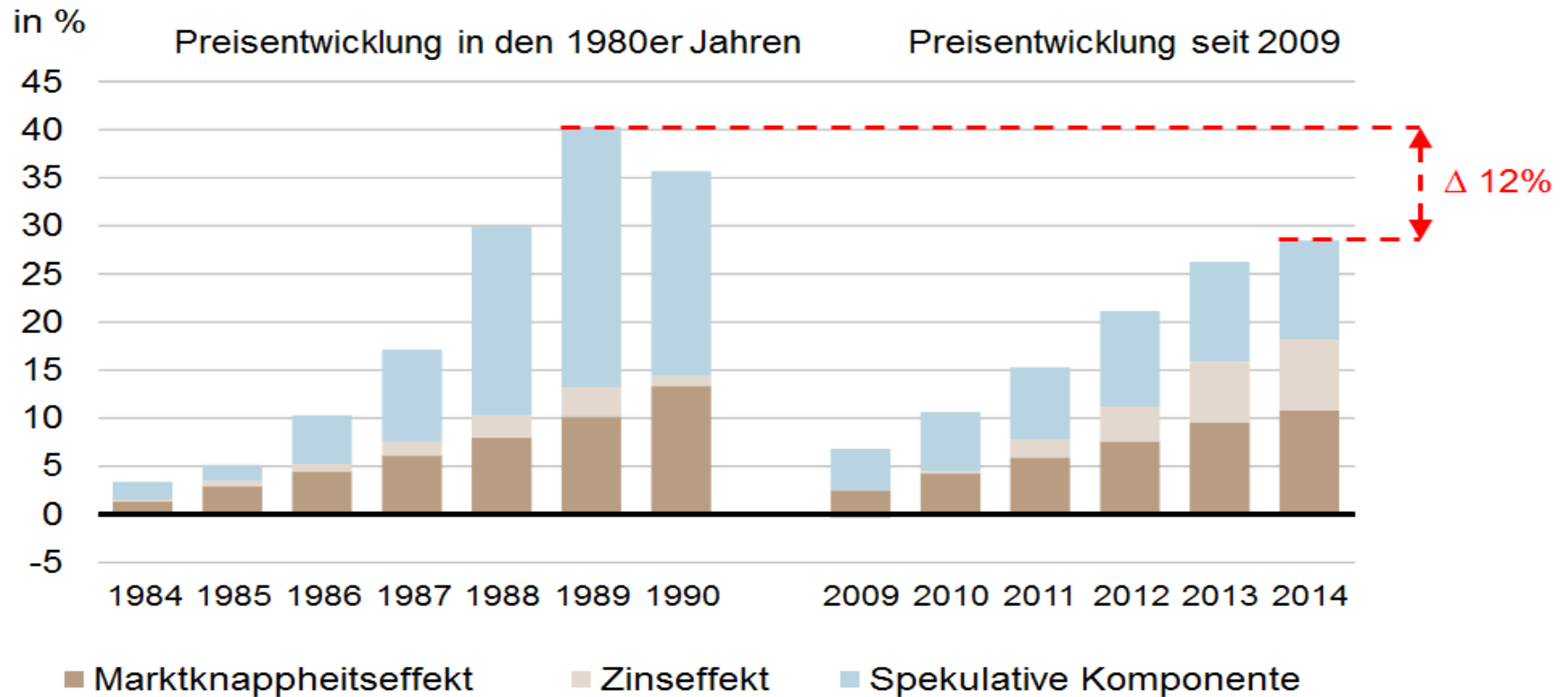
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# Aktienbewertungen im Vergleich (Schweiz, AU, JP)



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# Immobilien – der letzte Ausweg?



# Anlagestrategie der PK Roche

| Kategorie   | Asset Allokation   | Veränderung   |
|---|--|---|
| Cash  | 1.5%   | -0.5  |
| <b>Forderungen</b> <ul style="list-style-type: none"> <li>Obligationen Short Duration</li> <li>Obligationen CHF</li> <li>Obligationen FW</li> <li>Obligationen EM Mkt.</li> <li>Senior Secured Loans</li> <li>Hypotheken</li> </ul> | <b>35.0%</b> <ul style="list-style-type: none"> <li>2.0%</li> <li>22.5%</li> <li>4.0%</li> <li>2.0%</li> <li>1.5%</li> <li>3.0%</li> </ul> | <ul style="list-style-type: none"> <li>-4.0%</li> <li>-1.0%</li> <li>-4.0%</li> <li>-0.5%</li> <li>-</li> <li>+1.5%</li> <li>-</li> </ul> |
| <b>Aktien</b> <ul style="list-style-type: none"> <li>Schweiz</li> <li>USA</li> <li>Europa</li> <li>Asien</li> <li>Japan</li> </ul>  | <b>39.0%</b> <ul style="list-style-type: none"> <li>14.0%</li> <li>7.5%</li> <li>8.0%</li> <li>7.5%</li> <li>2.0%</li> </ul>               | <ul style="list-style-type: none"> <li>+3.0%</li> <li>+1.0%</li> <li>+0.5%</li> <li>+1.0%</li> <li>+0.5%</li> <li>-</li> </ul>            |
| Immobilien (Schweiz)  | 14.5%  | +1.5%   |
| <b>Alternative Anlagen</b> <ul style="list-style-type: none"> <li>Gold</li> <li>Commodities</li> <li>Private Equity</li> <li>Infrastruktur</li> </ul>   | <b>10.0%</b> <ul style="list-style-type: none"> <li>4.0%</li> <li>2.0%</li> <li>2.0%</li> <li>2.0%</li> </ul>                              | <ul style="list-style-type: none"> <li>-</li> <li>-</li> <li>-1.0%</li> <li>-</li> <li>+1.0%</li> </ul>                                   |

