Manager Research Services: Praxisbeispiele zur Fonds- und Managerauswahl

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Morningstar Research Services

Breite Unterstützung bei Fondsanalyse und Fondsauswahl

Fondsanalyse und –selektion mit Hilfe von Morningstar Direct

Regelmäßiger oder Ad-hoc-Zugang zu Morningstar Analysten

Fondsselektion durch Morningstar

Morningstar Direct

Morningstar Analyst Ratings

Due Diligence Scorecards

Analyst Access

Select List Service

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Morningstar Manager Research

Globaler Researchprozess, lokale Expertise

- 115 Analysts
- Lead/local
- Global einheitlicher Prozess
- 3.800 Fonds (inkl. ETFs, geschl. Fonds)

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Morningstar Manager Research

Analytischer Rahmen: 5 Pfeiler

People

- Qualität / Erfahrung
- Researchabdeckung
- Kontinuität
- Vermeidung von Interessenskonflikten

Process

- Wertpapierauswahl / Ideengenerierung
- Bewertungsmethodik- / Disziplin
- Portfoliokonstruktion / Risikomanagement
- Kapazität

Parent

- Struktur /Anteilsinhaber
- Stabilität der Organisation / Finanzielle Stärke
- Unternehmenskultur / Treuhänderische Verantwortung
- Regulierung / Compliance

Performance

- Rollierende risikoadjustierte Erträge vs. Style Benchmark
- Risikokennzahlen
- Attribution

Price

- Höhe der Gebühren im Kategorivergleich

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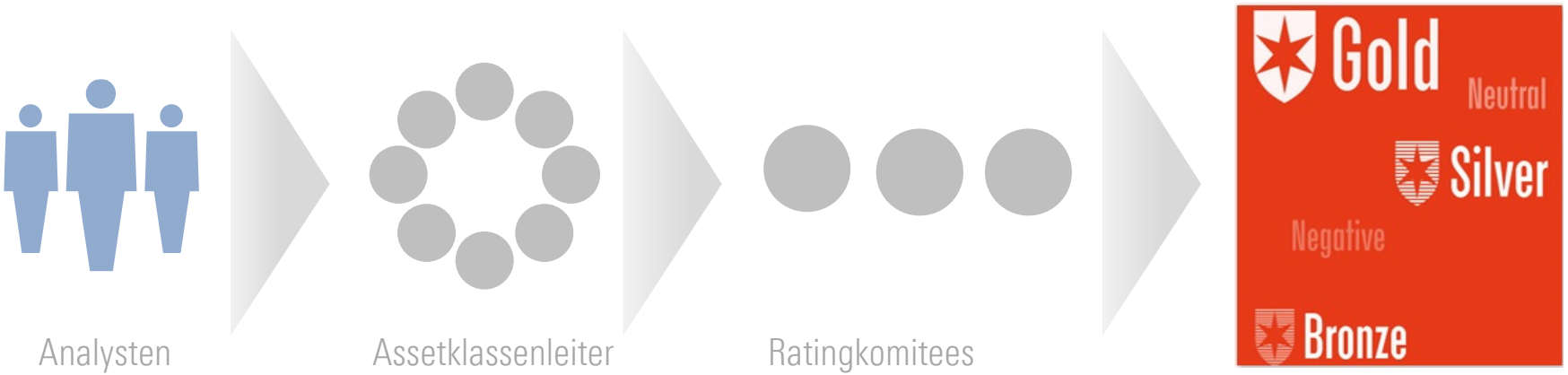
Morningstar Analyst Rating

Unabhängige und systematische Bewertung



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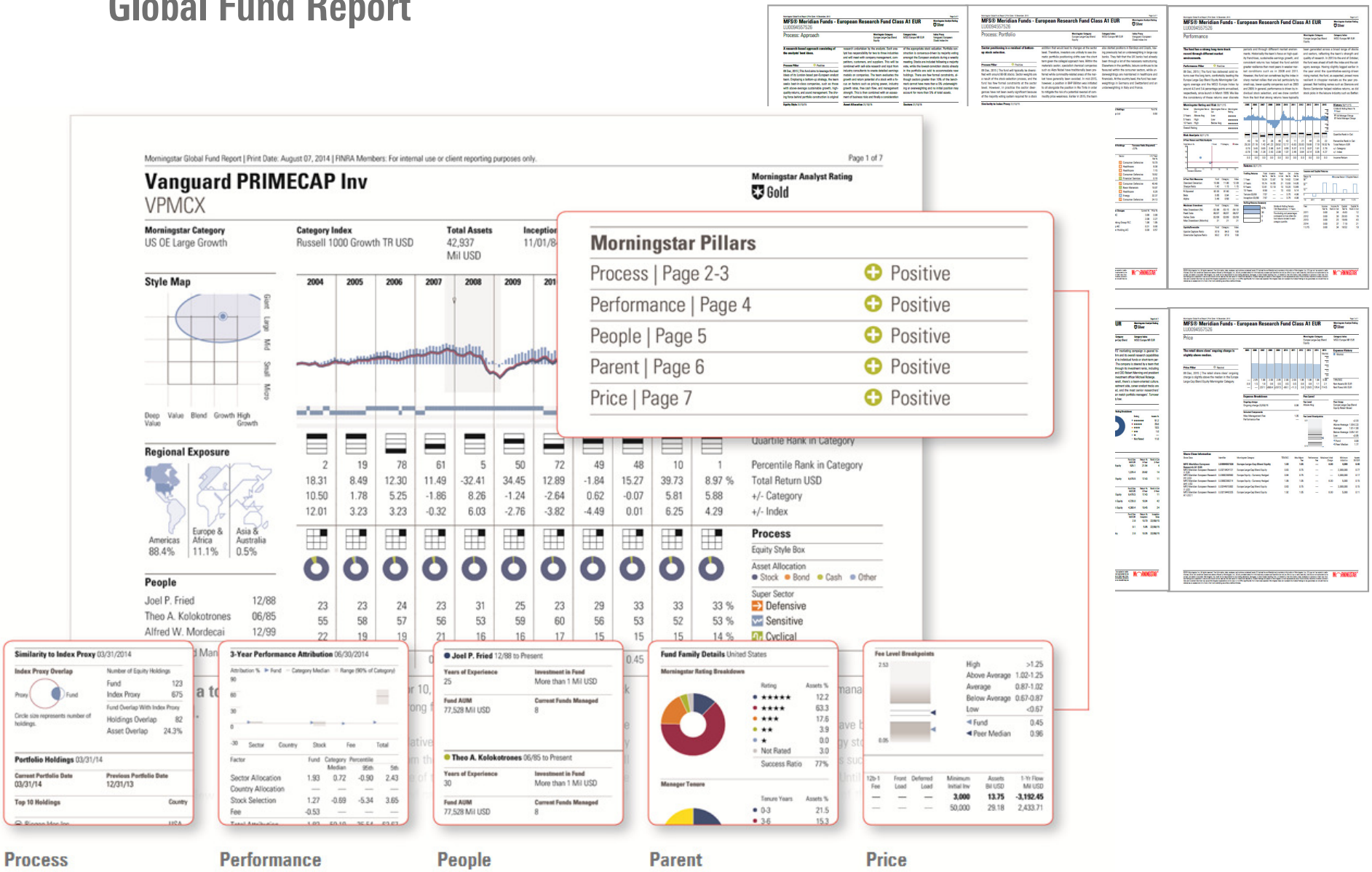
Morningstar Analyst Rating
Global Fund Report



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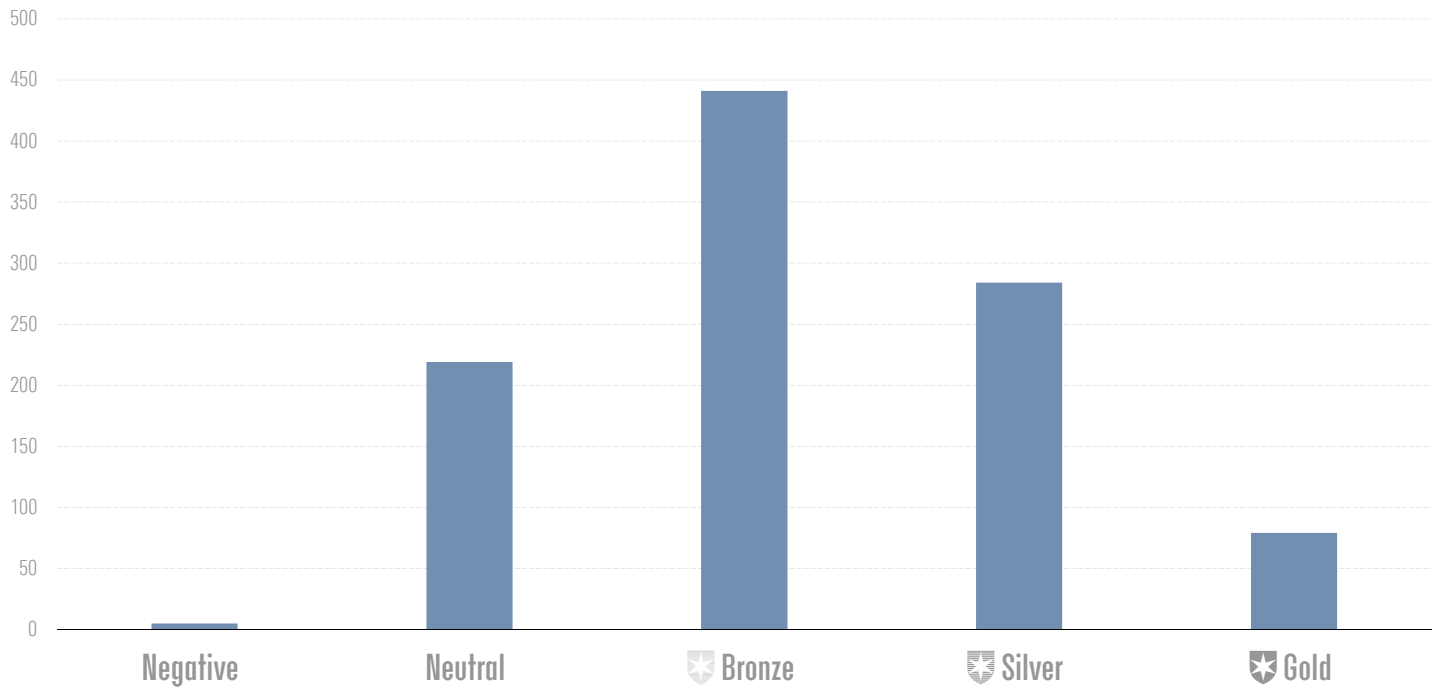
Morningstar Analyst Rating
Verteilung

Keine Verteilung vorgeben.

Fokus auf Fonds mit positiven Ratings, die als Empfehlungen für unsere Researchkunden dienen können.

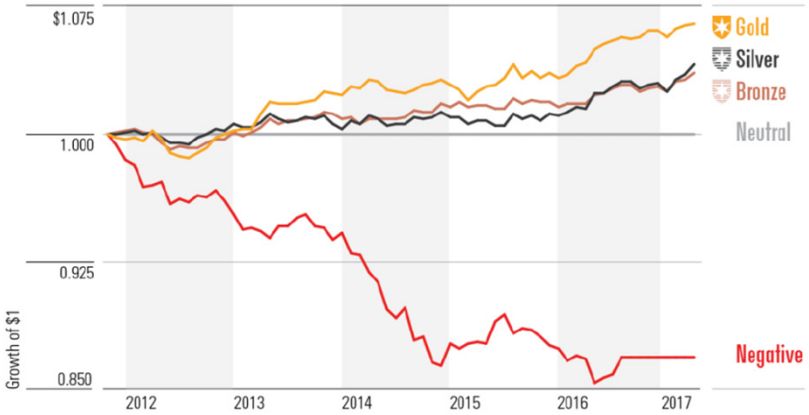


Funds available for sale in EMEA, Open-End & ETF; Data as of 24/02/2018

Morningstar Analyst Rating

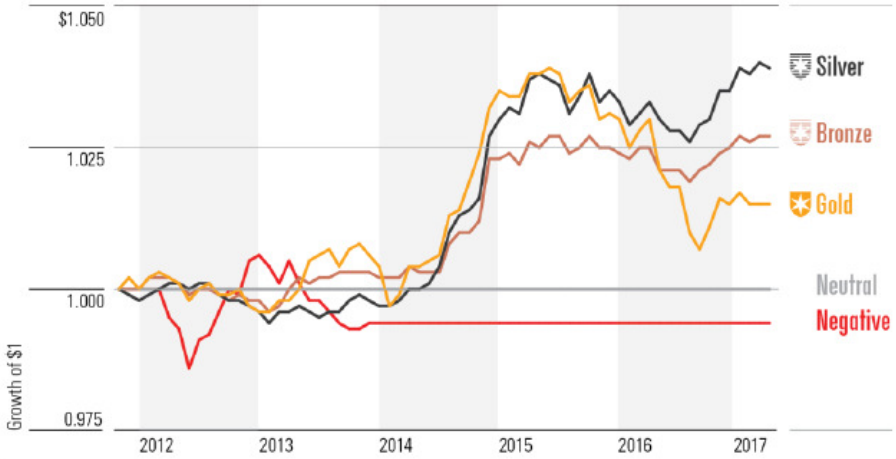
Prognosekraft – Fama MacBeth Regression

Exhibit 1 Average Return Premiums by Morningstar Analyst Rating in Equities



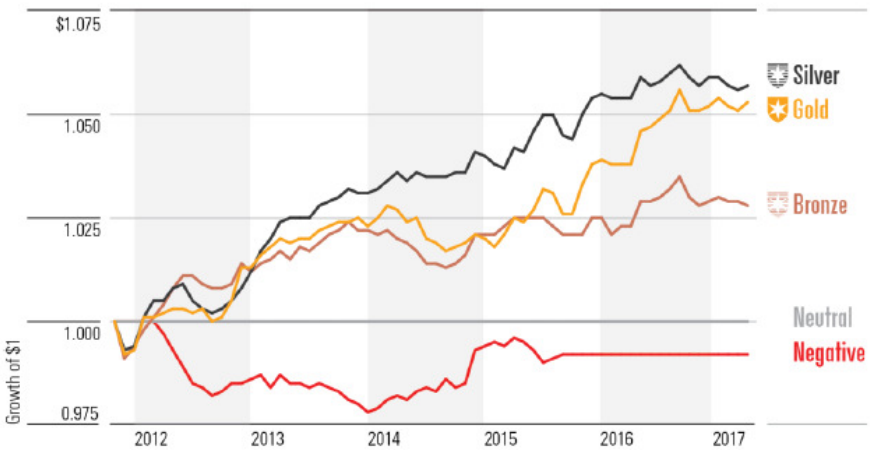
Source: Morningstar, Inc. Data as of Oct. 31, 2017.

Exhibit 7 Analyst Rating Premiums for Fixed-Income Funds



Source: Morningstar, Inc. Data as of Oct. 31, 2017.

Exhibit 6 Analyst Rating Premiums for Allocation Funds



Source: Morningstar, Inc. Data as of Oct. 31, 2017.

- Berechnet die monatlichen Renditeunterschiede der verschiedenen Ratinggruppen ggü. Fonds mit einem neutralen Rating
- Bereinigt um andere Risikoexposures (Market, Size, Value, Momentum) und unterschiedliche Gebühren
- Pro Ratinggruppe und Assetklasse: Wie entwickelt sich ein anfangs investierter Dollar im Zeitverlauf?

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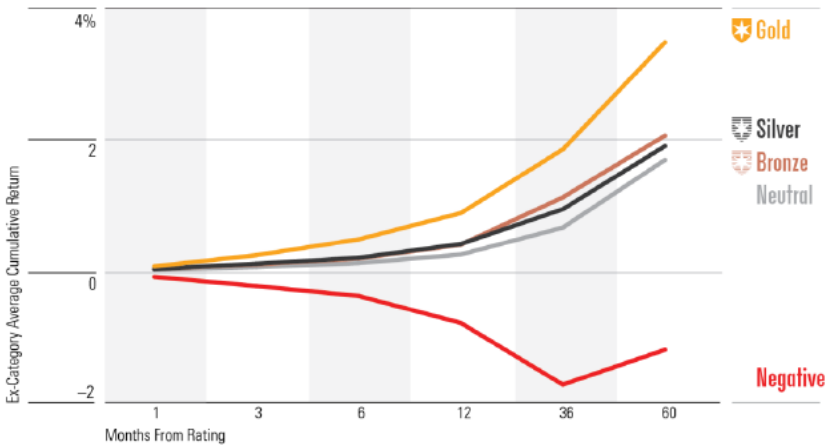
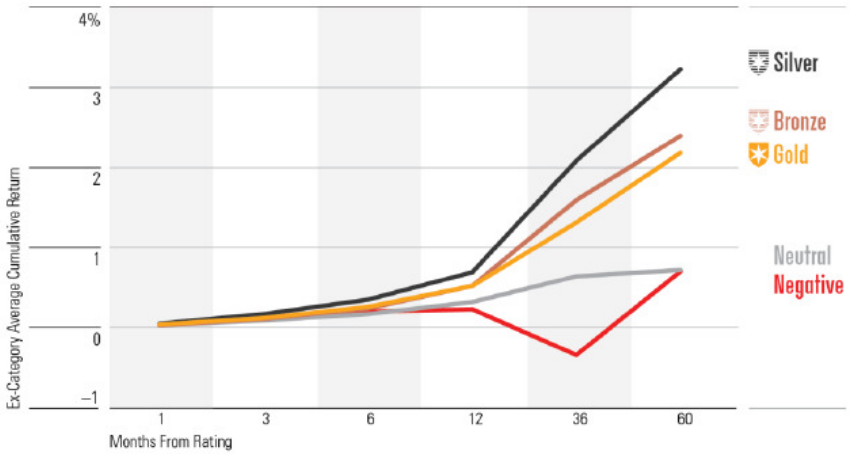
Morningstar Analyst Rating
Prognosekraft – Event Study

Exhibit 8 Event Study for Equities: Ex-Category Average



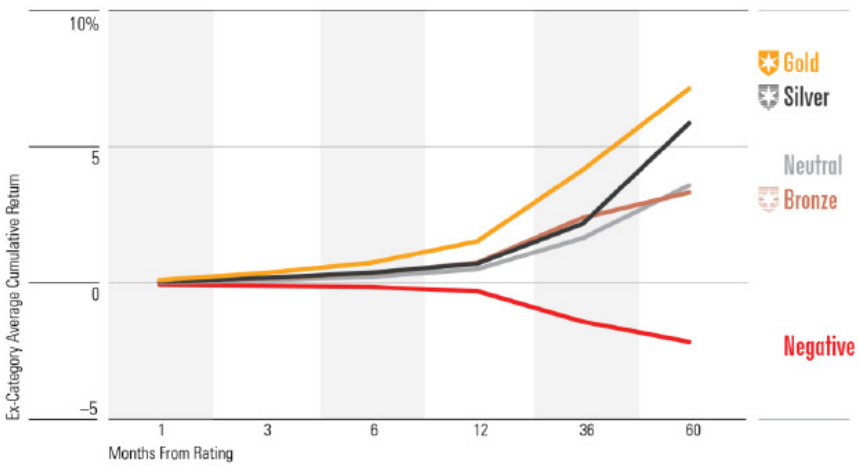
Source: Morningstar, Inc. Data as of Oct. 31, 2017.

Exhibit 10 Event Study for Fixed Income: Ex-Category Average



Source: Morningstar, Inc. Data as of Oct. 31, 2017.

Exhibit 9 Event Study for Allocation: Ex-Category Average



Source: Morningstar, Inc. Data as of Oct. 31, 2017.

- Zu jedem Monatsende werden Fonds nach Rating gruppiert
- Dann Berechnung der kummulierten Durchschnittsrendite über verschiedene Zeiträume (1-60 Monate) für jede Ratinggruppe
- Anschließend Berechnung der Überschussrendite ggü. der zugehörigen Fondskategorie oder dem Kategorieindex
- Zusätzlich Berechnung der CAPM Alphas ggü. den Kategorieindizes (>>> risikobereinigt)

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Prognosekraft

- Berechnungszeitraum: Nov. 2011 – Okt. 2017

- Ergebnis
  - Höher bewertete Fonds haben i.d.R. besser abgeschnitten als Fonds mit niedrigeren Analyst Ratings
  - Das gilt umso mehr bei der Berücksichtigung der risikobereinigten Performance
  - Höchste Prognosekraft bei Aktien- und Mischfonds
  - Gemischte Ergebnisse bei Rentenfonds
  - Unterschiede zwischen Bronze/Silver ggü. Neutral teilweise gering

- Komplette Studie in Morningstar Direct verfügbar
  - **https://direct.morningstar.com/research/doc/Dec%2011%202017_The_Morningstar_Analyst_Rating_for_Funds_Analyzing_the_Performance_of_the_850123**

Due Diligence Scorecards

5-Pfeiler-Methodik für ein größeres Fondsuniversum

- Einschätzung und laufende Überwachung von Fonds, die kein Morningstar Analyst Rating besitzen

- Scorecards beruhen auf einem quantitativen Modell, das von Morningstars Research- und quantitativem Team entwickelt und getestet wurde.
  - Ranking von Fonds im gewählten Fondsuniversum
  - Verwendet Indikatoren mit größter Prognosekraft für künftige Rendite (Basis: 3 Jahre risikoadj.)
  - Analytischer Rahmen vergleichbar mit dem Morningstar Analyst Rating

- Verfügbar für die wichtigsten Assetklassen
  - Aktienfonds (aktive und ETFs)
  - Rentenfonds (aktive und ETFs)
  - Mischfonds (aktive und ETFs)
- Zusätzlich separate Scorecard für ETFs (diese sollten die gleiche Benchmark haben)

Due Diligence Scorecards

5-Pfeiler-Methodik für ein größeres Fondsuniversum

- Jeder der 5 Bewertungspfeiler wird durch relevante Indikatoren abgedeckt.
- Flexibel
  - Anpassungen und Hinzunahme weiterer Datenpunkte möglich
  - Flexible Wahl des Fondsuniversums (Morningstar Kategorien, Vertriebszulassung etc.)
  - Fonds müssen min. 3 Jahre alt sein

Gesamtscore und Ranking im gewählten Fondsuniversum

Jeder Bewertungspfeiler wird durch relevante Indikatoren repräsentiert.

Zukunftsgerichtete qualitative Ratings

			Price	People	Parent	Process/Perf	Process/Perf
	Qualitative Analysis	**Scorecard**	Fees	Manager Tenure	Net Expense Ratio	Risk Level	Risk-Adj. Return
Scorecard Report	Analyst Rating	Total Score Quartile Rank	Factor #1	Factor #2	Factor #3	Factor #4	Factor #5
Jupiter European Growth D GBP Acc	Gold	1	1	1	2	3	1
Evli Europe A	Bronze	2	2	2	2	2	1
Alken European Opportunities H	Silver	3	2	2	1	4	4
Nordea 1 - European Value E EUR	Bronze	3	4	1	2	1	3
Argo Pan European Alpha I GBP Dist	Bronze	4	1	1	4	4	4
Argo Pan European Alpha I EUR Acc	Bronze	4	1	1	4	4	4

Stärken und Schwächen eines Fonds schnell erkennen

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Due Diligence Scorecards in Morningstar Direct

Morningstar Direct

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Action New General Settings Quick Find

	Name	Folder	Type	Owner	Permission	Last Calculated
1	Due Diligence Scorecard; 1	Folders	Report (Shared)	Sashka Simic	Read/Write	
2	Due Diligence Scorecard; 2	Folders	Report (Shared)	Sashka Simic	Read/Write	22/03/2017 13:29:58
3	Due Diligence Scorecard; 3	Folders	Report (Shared)	Sashka Simic	Read/Write	22/03/2017 14:10:47
4	Due Diligence Scorecard; 4	Folders	Report (Shared)	Sashka Simic	Read/Write	22/03/2017 17:02:56
5	Due Diligence Scorecard; 5	Folders	Report (Shared)	Sashka Simic	Read/Write	22/03/2017 17:36:28
6	Due Diligence Scorecard; 6	Folders	Report (Shared)	Sashka Simic	Read/Write	22/03/2017 18:00:51
7	Due Diligence Scorecard; 7	Folders	Report (Shared)	Sashka Simic	Locked by Madison	
8	EAA Due Diligence Scorecard Equity 1.2	Folders	Report (Shared)	Javier SaenzdeCenzan	Read Only	26/05/2017 10:05:26
9	EAA Scorecard test	Folders	Report (Shared)	Calum Muskett	Read Only	
10	EEA Due Diligence Equity Scorecard 1.2	Launched European	Report (Shared)	Sashka Simic	Read/Write	31/05/2017 14:02:08
11	UK L&P Equity Scorecard	Folders	Report (Shared)	Sashka Simic	Read/Write	19/05/2017 13:36:44

Due Diligence Scorecards in Morningstar Direct

Anpassung an individuelle Anforderungen

All Reports | EEA Due Diligence Equity Scorecard 1.2

Action | Save | Calculate | Edit | Undo | Locate | Tools | Export | View Default

- Add Investments
- Delete Investments
- Add to Investment List
- Modify Report Search Criteria
- Expand/Collapse All Groups
- Report Settings
- Select Template
- Select Report Currency
- Reports
- Charts
- Recently Used Reports

- Group Settings
- Performance
- Supplementary
- Scorecard
- Sort
- Manage Columns

			Weighted Score Display Group Percentile	Weighted Score Display Group Quartile	Parent Pillar	Branding Company Average Manager Tenure:
	Europe C	38.69	32	2	7.18	2
	Europe D	54.09	61	3	7.18	2
	Europe K	58.68	68	3	7.18	2
	quities A EUR Acc	53.48	60	3	6.29	3
	quities A USD Acc	53.83	61	3	6.29	3
	quities C EUR Acc	36.62	27	2	6.29	3
9	AAMMF FoM European Equities I EUR Acc	34.85	23	1	6.29	3
10	Aberdeen (Swiss) European Opps Eq A	61.00	72	3	7.03	2
11	Aberdeen Global European Equity A2 EUR	72.97	88	4	8.84	1
12	Aberdeen Global European Equity I2 EUR	59.66	69	3	8.84	1
13	Aberdeen Global European Equity S2 EUR	80.11	94	4	8.84	1
14	Aberdeen Global European Equity U2 USD	57.60	67	3	8.84	1
15	Aberdeen Global European Equity X2 EUR	60.56	71	3	8.84	1
16	Aberdeen Global European Equity Z2 EUR	47.57	49	2	8.84	1
17	Aberdeen SP Euro Opps SGD	78.56	93	4	8.84	1
18	ACTIAM Resp. Index Fund Eq. Europe	34.11	21	1	6.78	3

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Due Diligence Scorecards

Beispiel

EEA Due Diligence Scorecard 1.2 - Equity
Currency: Euro
Grouped by: Morningstar Category
Scorecard Universe Criteria: Morningstar Category = EAA OE Sector Equity Agriculture and Morningstar Rating Overall not= N/A and Country Available for Sale = Netherlands
Calculated on: 26/05/2017 15:38:51
Exported on: 26/05/2017 15:39:10

	Scorecard			Parent Pillar [%Weighting]		Process Pillar [%Weighting]		People Pillar [%Weighting]		Price Pillar [%Weighting]		Process / Perf Pillar [%Weighting]	
Group/Investment	Weighted Score	Weighted Score Display Group Percentile	Weighted Score Display Group Quartile	Parent Pillar	Average Manager Tenure (Branding Level): Quartile Rank	Process Pillar	Fund Size: Quartile Rank	People Pillar	Manager Tenure (Fund Level): Quartile Rank	Price Pillar	Ongoing Charge: Quartile Rank	Down Capture Ratio	Down Capture Ratio: Quartile Rank
Pictet-Agriculture Z EUR	7.91	1	1	6.69	2	196,081,235.00	3	8.00	1	0.18	1	86.60	1
Pictet-Agriculture Z GBP	9.79	2	1	6.69	2	196,081,235.11	4	8.00	1	0.18	1	86.65	1
Pictet-Agriculture I dy GBP	20.16	4	1	6.69	2	196,081,235.11	4	8.00	1	1.22	2	90.16	1
Pictet-Agriculture I EUR	20.18	6	1	6.69	2	196,081,235.00	3	8.00	1	1.22	2	90.18	1
Pictet-Agriculture I USD	20.83	8	1	6.69	2	196,081,234.58	3	8.00	1	1.22	2	90.19	1
DPAM INVEST B Equities Agrivalue F Cap	33.29	26	2	10.33	1	59,379,142.00	1	9.42	1	1.07	1	115.20	3
DPAM INVEST B Equities Agrivalue V Dis	36.19	28	2	10.33	1	59,379,142.00	1	9.42	1	1.16	2	114.96	3
DPAM INVEST B Equities Agrivalue W Cap	38.78	30	2	10.33	1	59,379,142.00	1	9.42	1	1.19	2	115.46	3
Amundi Fds Eq Global Agriculture AU-C	40.33	32	2	5.67	4	147,171,787.94	2	3.67	3	2.23	4	97.56	2
RobecoSAM Sustainable Agrbusns Eqs D $	40.85	34	2	7.89	1	90,256,352.05	1	1.00	4	1.69	2	99.85	2
Allianz Global Agricultural Trds RT GBP	50.15	51	3	5.88	3	149,785,367.82	3	5.29	2	1.24	2	106.24	2
Pictet-Agriculture R USD	50.16	53	3	6.69	2	196,081,234.58	3	8.00	1	2.72	4	95.27	1
Amundi Fds Eq Global Agriculture SU-C	50.42	55	3	5.67	4	147,171,787.94	2	3.67	3	2.63	4	98.90	2
KBI Instl Agri A EUR	53.10	57	3	4.44	4	13,516,821.00	1	6.50	2	0.27	1	123.18	3
Deutsche Invest I Global AgriBsns USD JD	53.16	59	3	7.83	1	353,399,159.17	4	0.67	4	0.86	1	124.68	3
KBI Instl Agri F EUR Acc	74.97	92	4	4.44	4	13,516,821.00	1	6.50	2	1.83	3	128.23	4
Allianz Global Agricultural Trds CT EUR	76.15	94	4	5.88	3	149,785,367.00	2	5.29	2	2.85	4	115.44	3
KBI Instl Agri D EUR	82.89	96	4	4.44	4	13,516,821.00	1	6.50	2	2.16	4	128.73	4
Deutsche Invest I Global AgriBsns NC	85.27	98	4	7.83	1	353,399,159.00	4	0.67	4	2.35	4	127.74	4
KBI Instl Agri B Dis EUR	86.09	100	4	4.44	4	13,516,821.00	1	6.50	2	2.34	4	128.73	4

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Anhang

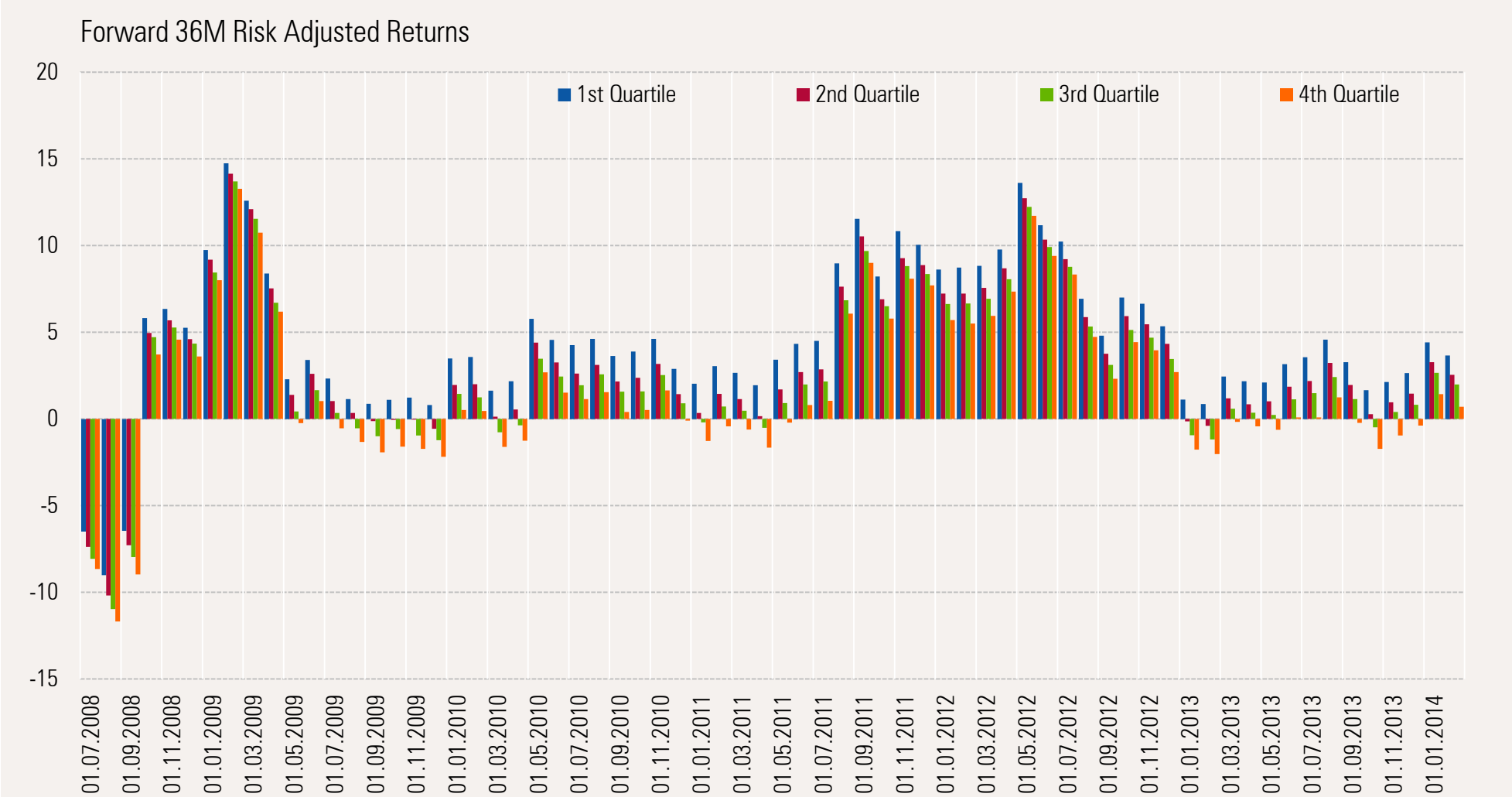
How are the Scorecards Created?

To train the model two regression methods are used:

- **Lasso Regression**
  - A type of regression that automatically removes variables that are unimportant
  - This method allows to minimize multicollinearity between variables in the model
  - Many of the potential variables provide the same signal which is problematic

- **Fama – Macbeth Regression**
  - A standard technique for handling time series financial data
  - Take the data points selected by the Lasso regression and run them through a Fama-Macbeth
  - Choose weightings based on the Lasso and Fama-Macbeth results.

Testing Results for the Equity Due Diligence Scorecard*



*results of testing the scorecard model on all European Equity Categories

Note: Lower is better, i.e. top performing funds are in the 1st quartile

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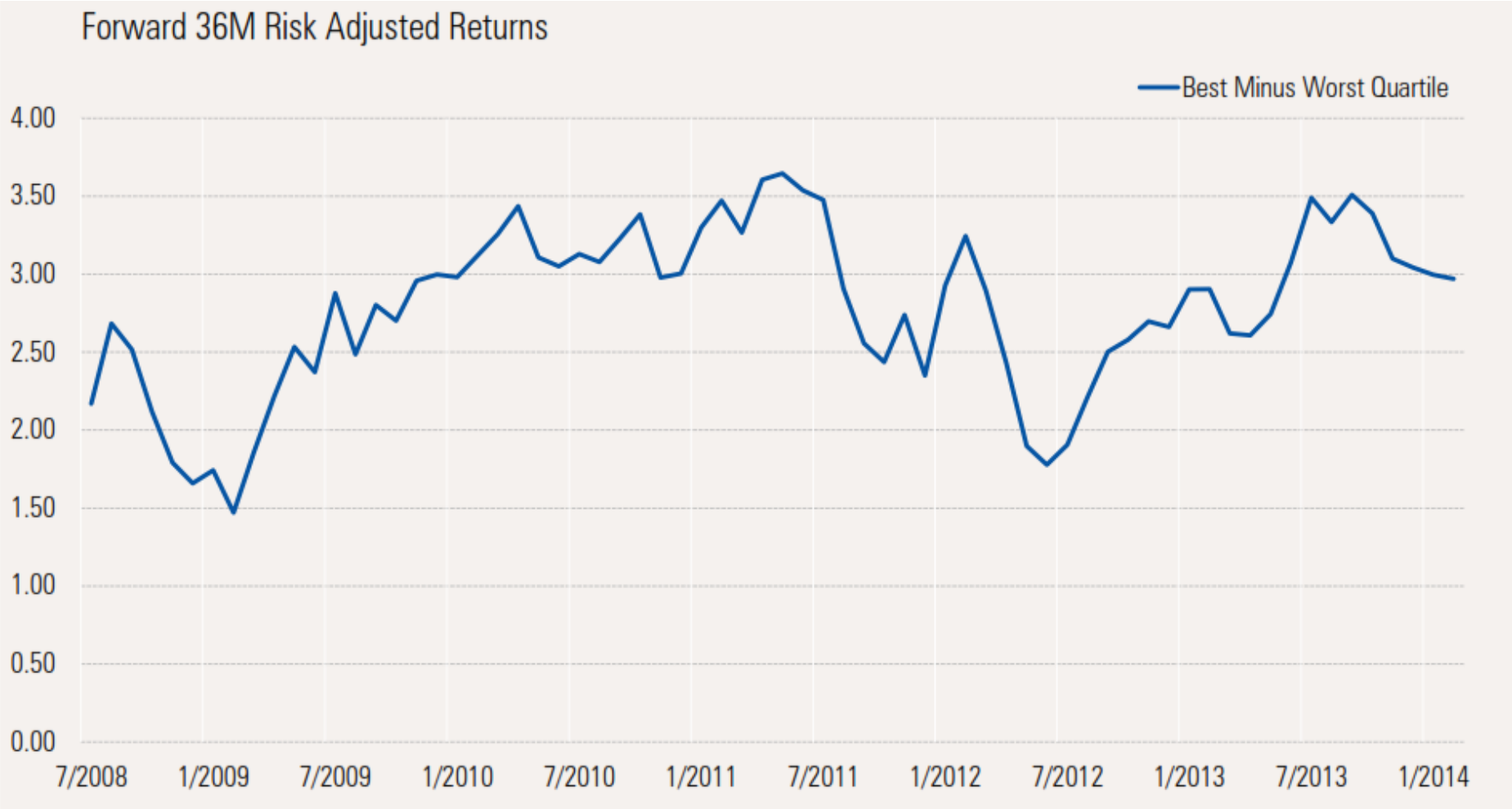
Testing Results for the Equity Due Diligence Scorecard



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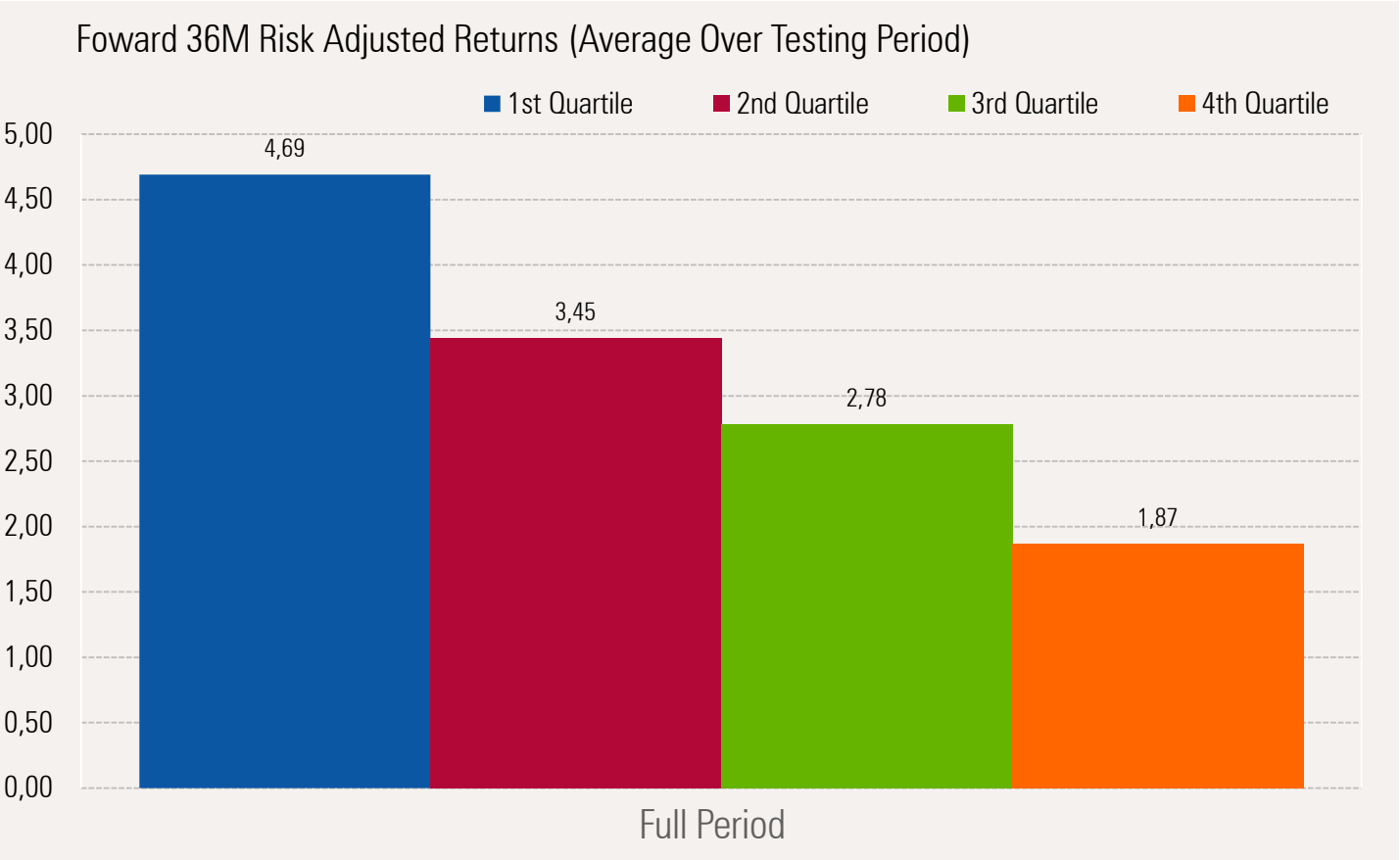

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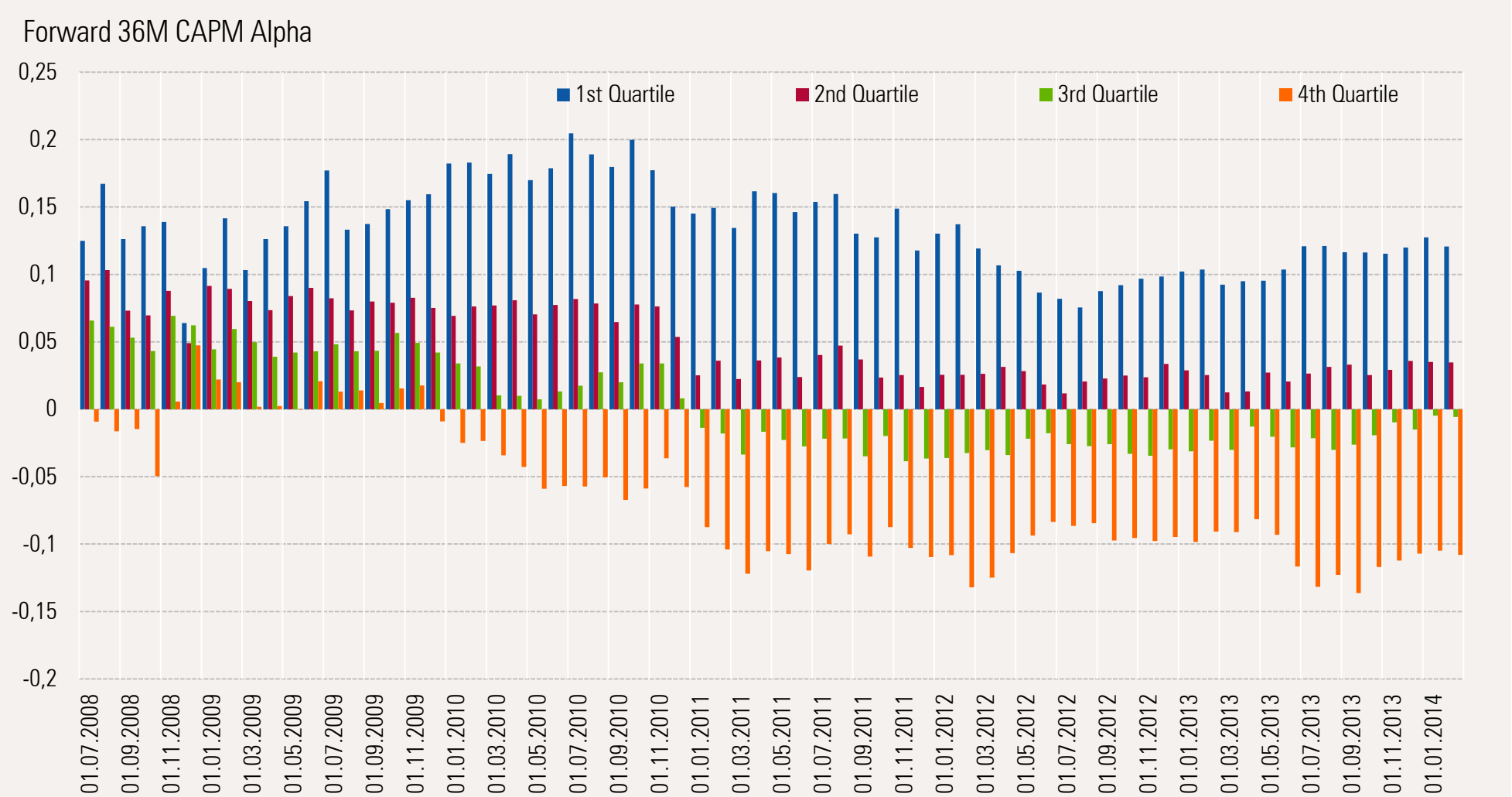

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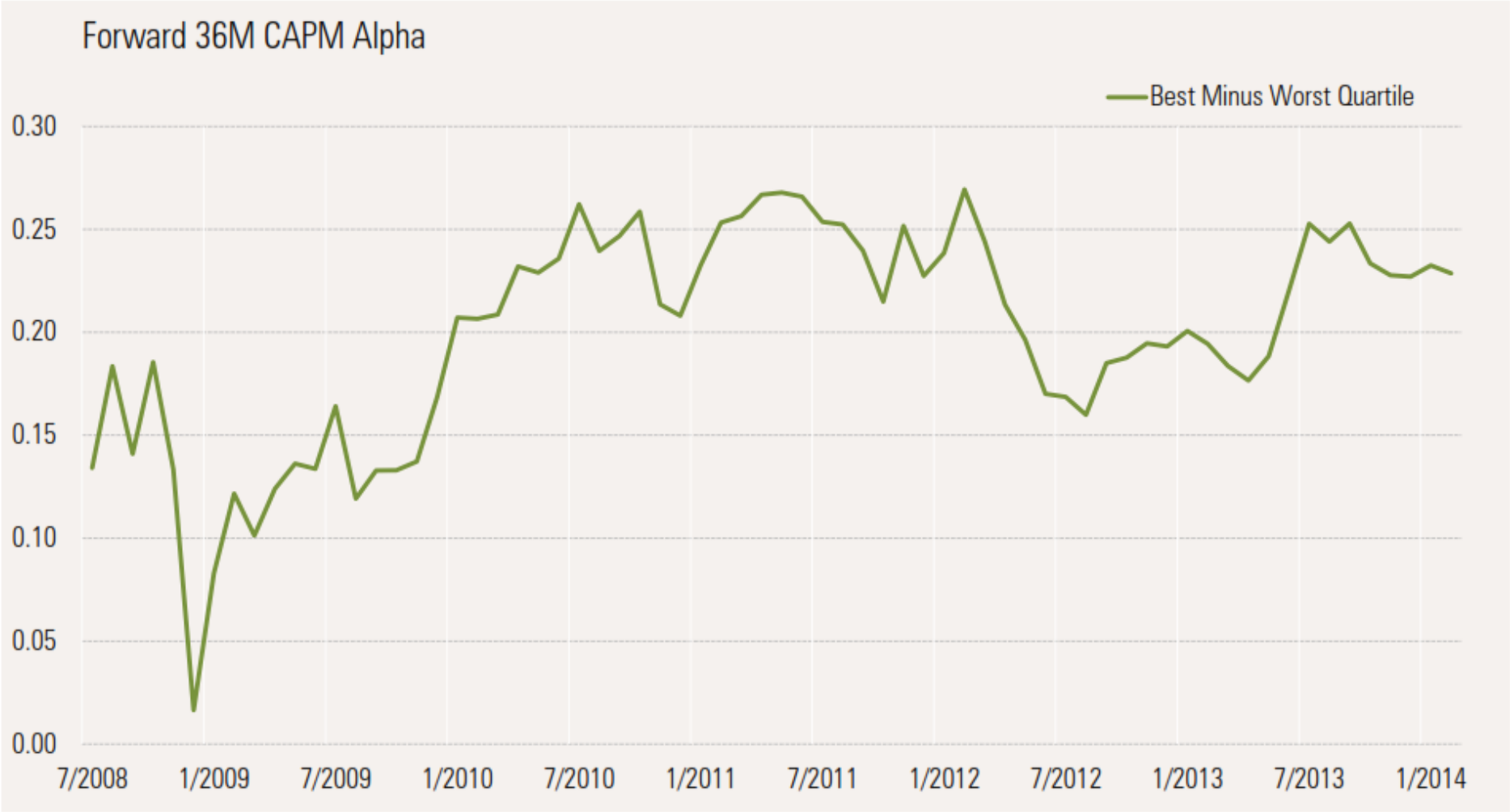

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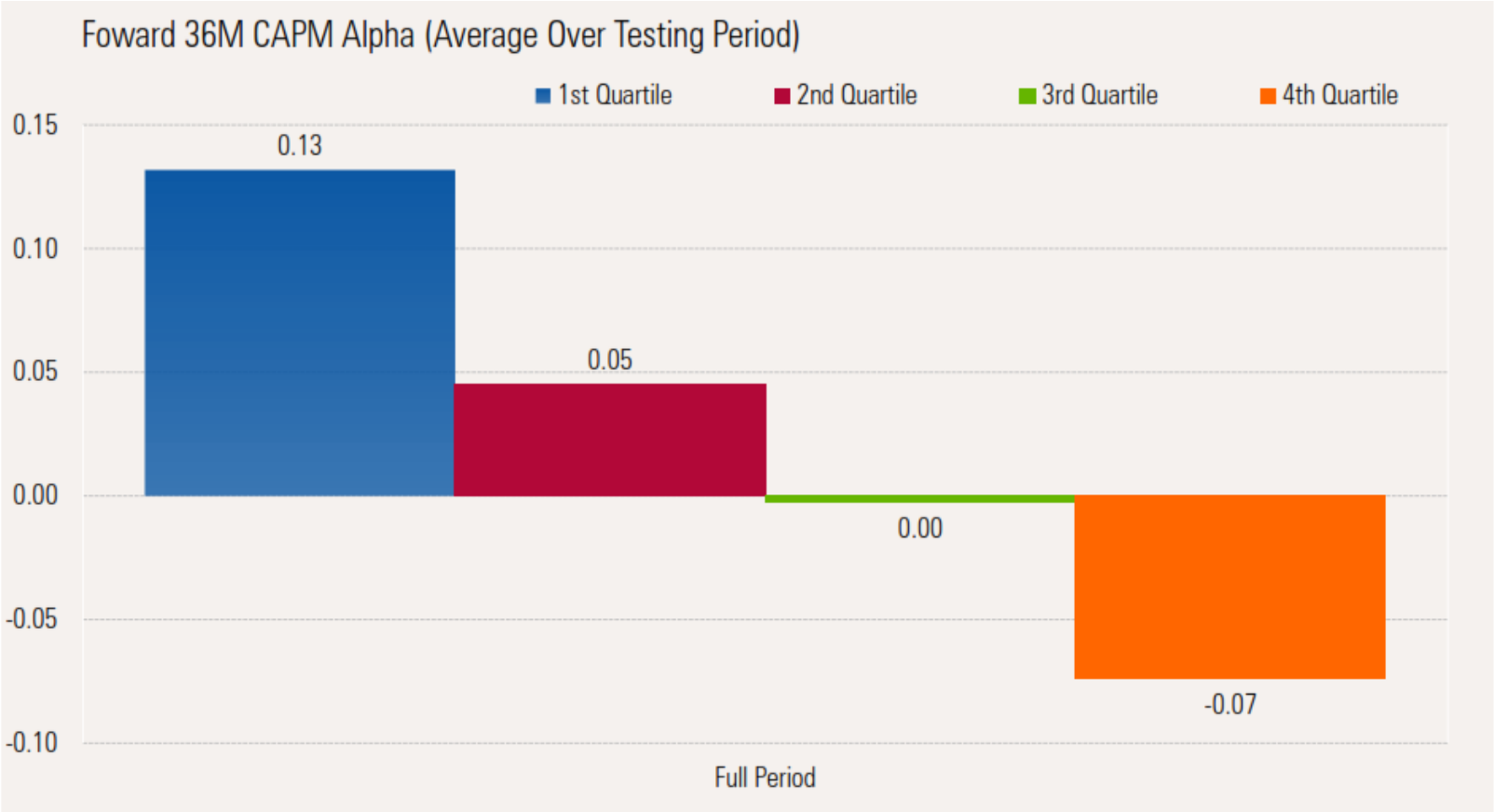

*results of testing the scorecard model on all European Equity Categories
Note: Top performing funds are in the 1st quartile

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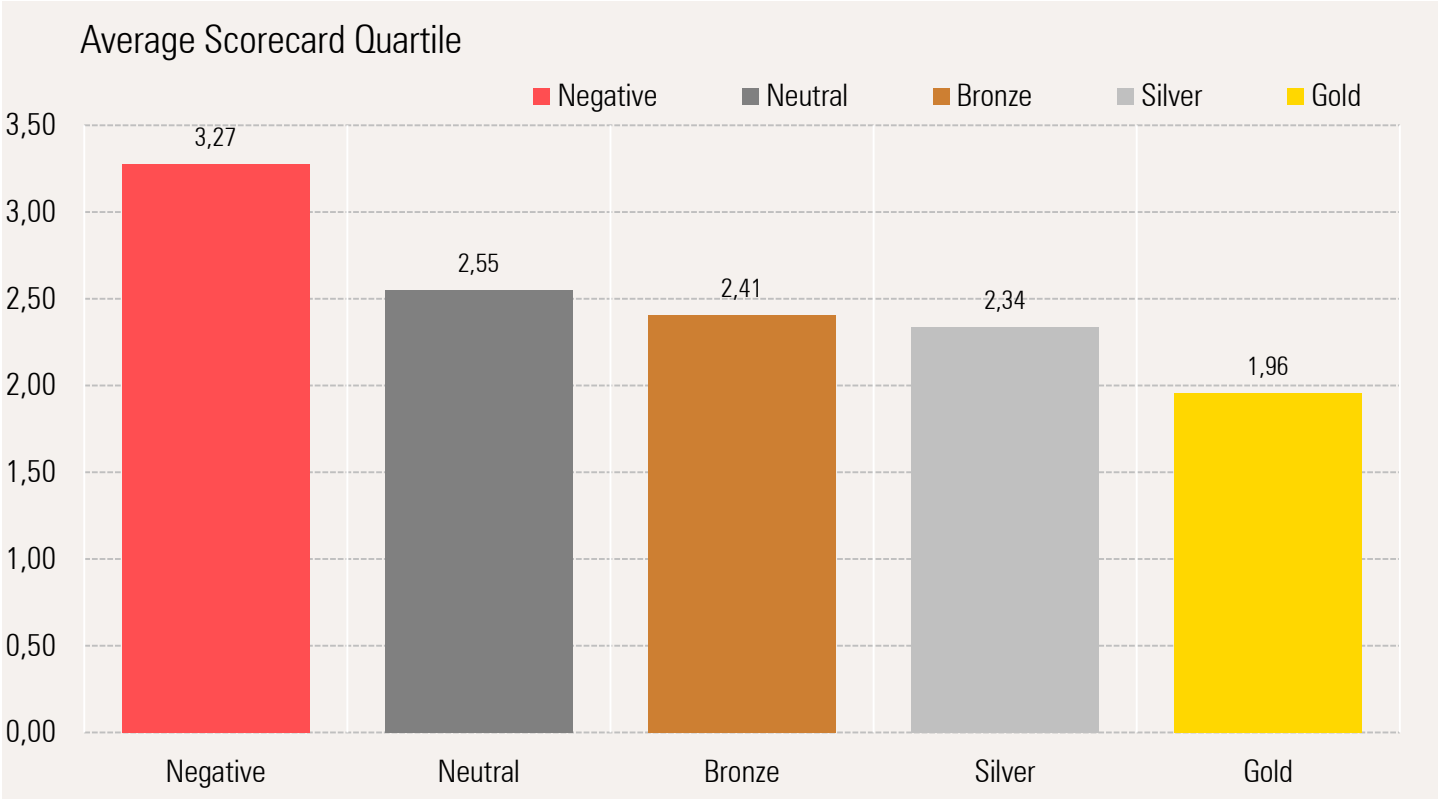
Testing Results for the Equity Due Diligence Scorecard*

Alignment of Scorecard rankings with Analyst Ratings



*results of testing the scorecard model on all European Equity Categories

Note: Lower score is better, i.e. top performing funds are in the 1st quartile of the scorecard

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