

## Active Risk Allocation

IR portfolio optimisation as per 31 May 2022





## ARA optimisation

IR Benchmark (baseline)

### IR Medium risk model portfolio

Name	Class	Mid	ETF Proxy
IR Basis		25	Composite
	Aktier-EU	60	XSX6 DE
	Bonds-EU GOV	10	XGLE DE
	Bonds-DK MBS	10	Nyk dmb Composite
	Bonds-HY	15	IHYG DE
	Cash	5	XEIN:GR
IR Favoritter/IR Danske Aktier	Aktier-DK	25	BIKF DC
IR Vækstlande	Aktier-GEM	20	BRIC LN
IR Erhverv	Bonds-HY	10	IHYG DE
IR Højrente	Bonds-HY	15	EMBE LN
Danske obligationer	Bonds-DK	5	NYK DMB Composite
		100	



# ARA optimisation

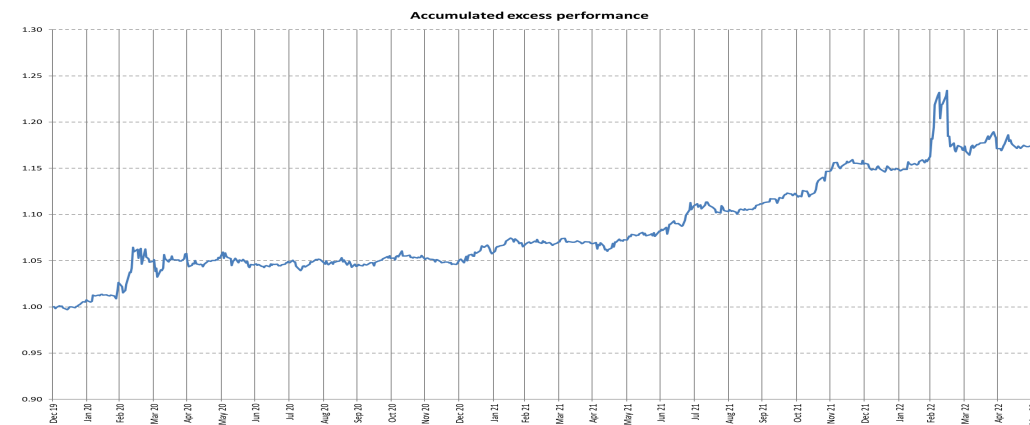
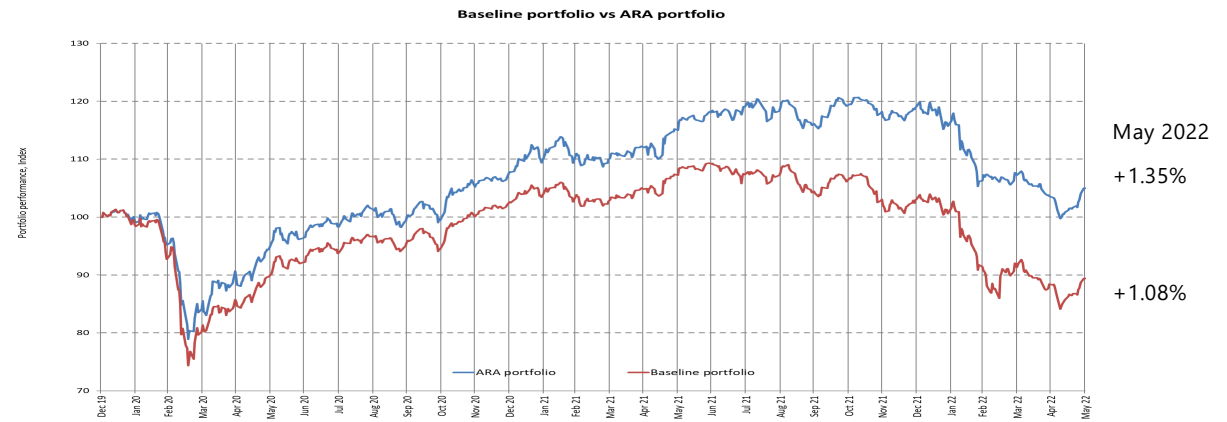
## Performance

### IR optimised vs Baseline

Performance structurally challenged \*);

- as choice of assets correlate
- benchmark deviate from peers
- when US stocks outperform
- when USD strengthen

\*) Ref. analysis of 25.11.2021





## ARA optimisation

### IR portfolio June 2022

Reduced cash and  
underweight in stocks

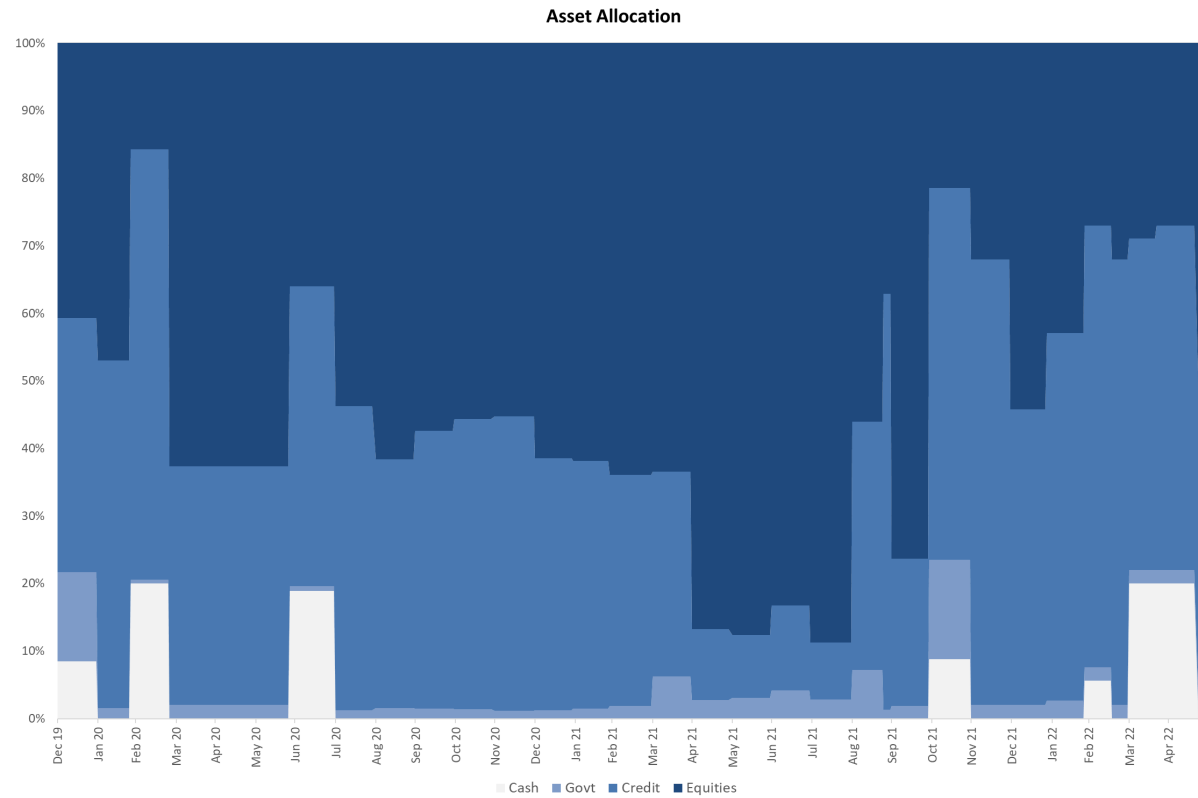
## IR Medium risk model portfolio

Name	Limit used		Allocation	Change	Limit used	
	Minimum	Prior			Maximum	ETF proxy
Cash		20%	0%	-20%		XEIN IM
IR Basis		20%	26%	6%	35%	Composite
IR Danmark		15%	23%	8%		BIKF DC
IR Vækstlande		2%	14%	12%		BRIC LN
IR Short Stoxx		0%	0%	0%		XSSX DE
IR Erhverv		20%	15%	-5%		IHYG DE
IR Højrente		13%	12%	-1%		EMBE LN
DK DMB		10%	10%	0%		Nyk Composite
		100.0%	100%	20%		



## IR Asset Allocation - timeline

Drop in asset correlation and volatility => reduction in cash and increase in risk assets





## ARA trading

Timing signal for bottom  
in May stockmarket  
rebound



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