

# Investin Balanced Risk Allocation (IBRA)

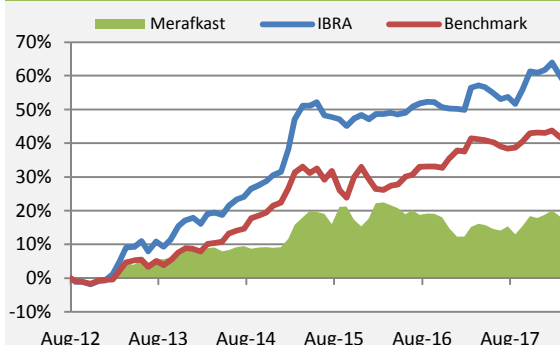
April 2018

## Investeringsstrategi

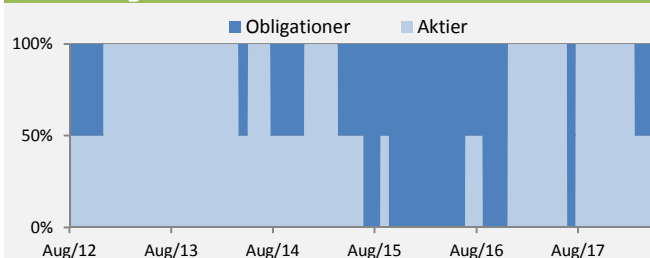
Investeringsstrategien i *Investin Balanced Risk Allocation* (IBRA) er baseret på dynamisk aktiv allokering. Afdelingen investerer i globale aktier og danske stats- og realkreditobligationer, hvor allokeringen svinger mellem 0-100% i aktier og obligationer. Fondens benchmark allokerer 50% til aktier og 50% til obligationer. IBRA's allokering bestemmes med en algoritme baseret på OECD's ledende indikator (CLI), som opdeler konjunktoren i fire faser. IBRA allokerer 100% til aktier i faserne *Opsving* og *Ekspansion*, 50% til aktier og 50% til obligationer i *Opbremsning* og 100% til obligationer i *Recession*. Afdelingens underliggende investeringer i aktier og obligationer sker på indeks basis. Afdelingen søger således at skabe merafkast via den dynamiske allokering algoritme.

## Akkumuleret afkast

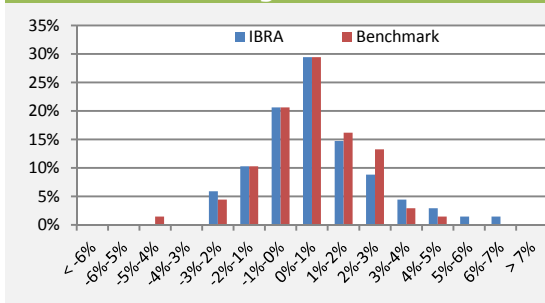
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## Allokering



## Frekvens - fordeling af månedsafkast



## Netto afkast siden start

År	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	ÅTD
2012								-1.1%	0.1%	-0.7%	0.9%	0.2%	-0.7%
2013	1.8%	3.7%	4.0%	0.2%	1.5%	-2.7%	2.8%	-1.4%	2.0%	3.4%	1.6%	0.7%	18.8%
2014	-1.6%	2.6%	0.3%	-0.6%	2.4%	1.4%	0.7%	1.9%	0.9%	0.9%	1.4%	0.8%	11.6%
2015	5.1%	6.4%	2.7%	0.0%	0.7%	-2.5%	-0.4%	-0.4%	-1.4%	1.5%	0.7%	-0.9%	11.8%
2016	1.1%	0.0%	0.2%	-0.3%	0.4%	1.2%	0.6%	0.3%	0.0%	-1.0%	-0.3%	-0.1%	2.1%
2017	-0.1%	4.4%	0.4%	-0.4%	-1.1%	-1.1%	0.4%	-1.4%	2.8%	3.4%	-0.3%	0.6%	7.8%
2018	1.3%	-2.1%	-2.1%										-2.9%

## Fond data

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Fondskode	DK0060429108
Investeringstype	UCITS - investeringsforening
Strategi	Dynamisk Aktiv Allokering
Formue	DKK 3829 mio.
Indre værdi	157.12
Hjemsted	Danmark
Nominel	100 DKK
Benchmark	50% Nordea GCM5 + 50% MSCI World Net.
Start	10. august 2012
Emission	Daglig
Indløsning	Daglig
Emissionstillæg	1.25%
Indløsningsfradrag	0.23%
Adm. omk. (ekskl. afkastafhængigt honorar) p.a.	0,87%
Afkastafhængigt honorar* p.a.	10%
ÅOP	1,52%
Porteføljerådgivning	Nykredit Asset Management
Porteføljeadministration	Nykredit Portefølje Administration
* beregnes af merafkast i forhold til benchmark med højdemærke	

## Resultater

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	IBRA	Benchmark
Afkast		
ÅTD	-2.9%	-1.8%
1 måned	-2.1%	-1.1%
3 måneder	-2.9%	-1.8%
6 måneder	0.7%	-0.1%
12 måneder	-0.1%	-0.5%
Siden start	57.1%	40.4%
Annualiseret afkast	8.3%	6.2%
Nøgletal		
Annualiseret standardafvigelse	6.2%	5.6%
Månedlig standardafvigelse	1.8%	1.6%
Bedste pos. afkast (måned)	6.4%	4.9%
Værste neg. afkast (måned)	-2.7%	-4.4%
% positive måneder	63.2%	63.2%
Værste drawdown	-4.6%	-6.9%
Sharpe ratio	1.33	1.10
Tracking error	4.4%	-
Morningstar	★★★★★	

Note: Tidligere afkast og kursudvikling kan ikke anvendes som en pålidelig indikator for fremtidig afkast og kursudvikling. Afkast og kursudvikling kan blive negativt. Afkastet vil endvidere blive mindre som følge af gebyrer, provisioner og andre omkostninger.

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