

# PREMIUM COACHING - Investments

Session 7 – via ZOOM I Aktiv vs Indexing vs Passiv

Dienstag, der 19.09.2023



# Eine neue Kultur des Investierens.



„Ich bin fasziniert davon, den Menschen zum aktiven Gestalter seines Wohlstands werden zu lassen – und seine Lebensqualität durch eine neue Kultur des Investierens zu bereichern“.

- Christoph R. Kanzler | 30plusX – Gründer & Geschäftsführer



**CHRISTOPH KANZLER**

1. Einführung „Die Schule der Märkte“ - 75 Min.
2. Finanzmarktforschung - Was wir wissen und was wir nicht wissen - 60 Min.
3. Die Bedeutung von Geld & das große Missverständnis - 60 Min.
4. Deutschland & Aktien - es braucht ein neues Narrative zu Aktien & Co. - 60 Min.
5. Die Angst vor Crashes und Verlusten & Sinnhaftigkeit von Prognosen - 60 Min.
6. Investieren versus Spekulieren & Sprache des Risikos - 75 Min.
- 7. Anlageinstrumente, Aktiv vs Indexing vs Passiv, Nachhaltigkeit - 75 Min.**
8. Die Welt AG - Konstruktion von antifragilen Portfolios - 60 Min.
9. Erstellen der Investmentphilosophie - Aufgabe eines Beraters (Teil 1) - 60 Min.
10. Erstellen der Investmentphilosophie - Aufgabe eines Beraters (Teil 2) - 75 Min.
11. Die Schönheit eines skallerbaren Finanzberatungsunternehmen - 60 Min.
12. Zusammenfassung & Überraschungsgast - 75 Min.

INHALTSVERZEICHNIS

75



## Session 6

### Investieren vs Spekulieren & Die Sprache des Risikos

Der kleine feine Unterschied. Es gibt einen wichtigen Unterschied zwischen Investieren und Spekulieren. Das wissen aber nur die Wenigsten, was dazu führt, dass in der Vergangenheit viele schlechte Erfahrungen mit Kapitalmärkten gemacht wurden. Die VIA NEGATIVA gibt vor, was Anleger tunlichst vermeiden sollten. Risiko bedeutet für verschiedene Menschen verschiedene Dinge. Es gibt aber eine generische Definition, die hilft, das Risiko zu verstehen. Richtig Sparen und Anlegen bedeutet, kurzfristige Schwankungen von langfristigen Verlusten unterscheiden zu können.

Meine wichtigen Notizen:

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Was ist die VIA NEGATIVA?

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Welche neuen Erkenntnisse & Perspektiven habe ich gewonnen:

1

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2

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3

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**Wiederholung**

Session

Q&A, Austausch

# Warum gibt es Kapitalmärkte?

Kapitalmärkte haben in ihrer Ursprungsform  
nichts zu tun mit:

- Einzeltitelsuche
- Market Timing
- Outperformance
- Fundamental Analyse
- Technische Analyse
- Aktienselektionsmodelle
- Anlageausschüsse
- Analysten

# Kapitalmärkte

## Die Funktion von Kapitalmärkten



Quelle: Dimensional


- Der Aktien- und Anleihenmarkt ist eine wichtige Kapitalquelle für Unternehmen.
- Aktieninhaber sind Miteigentümer von Unternehmen. Anleiheninhaber sind Kreditgeber von Unternehmen.
- Beide erwarten eine angemessene Rendite (Entschädigung) für die Bereitstellung des Kapitals.



Wir investieren nicht in Aktien, sondern in **Unternehmen!**

# Was ist die Quelle von Renditen?





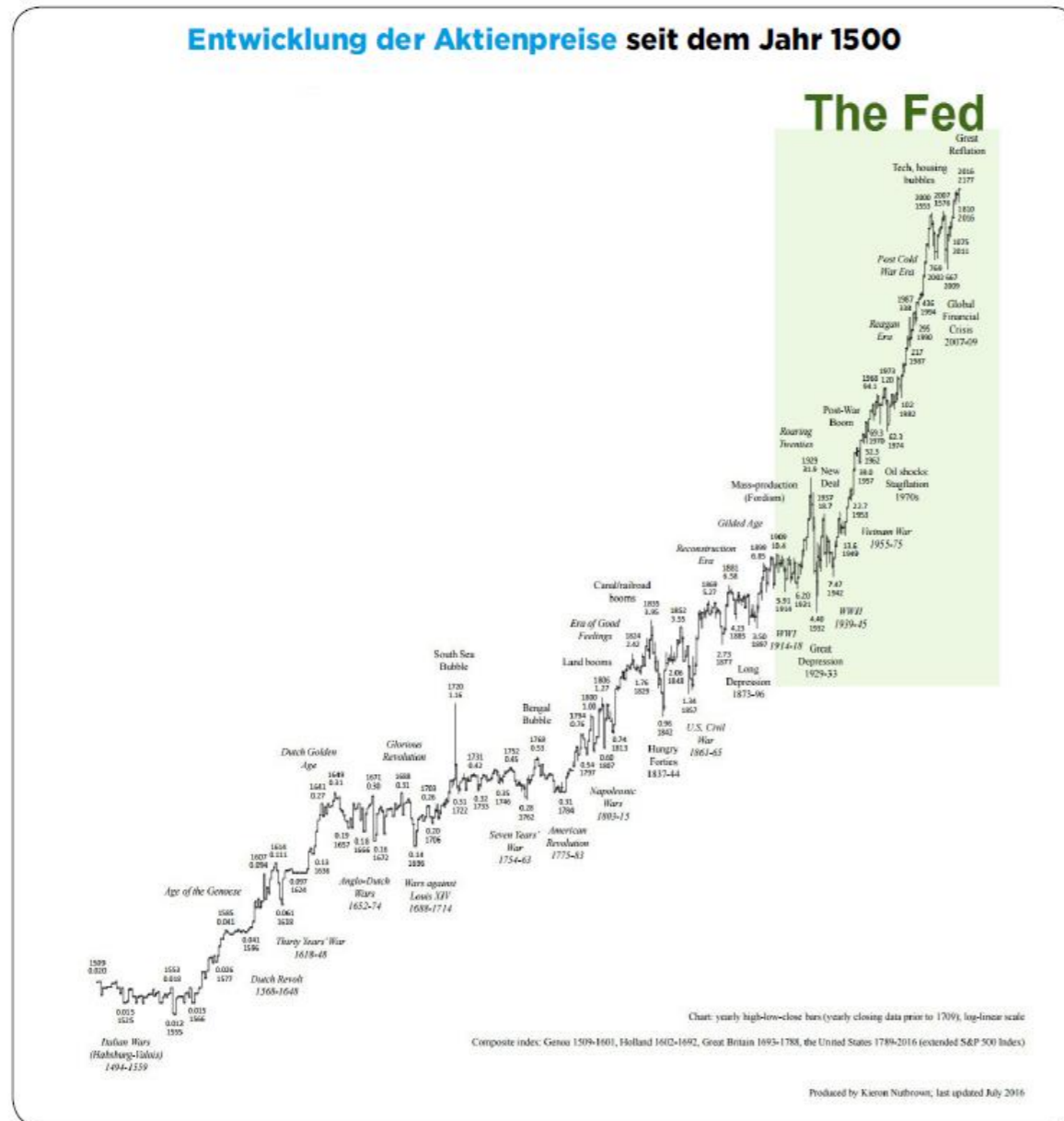
**Stück Eisen – Wert: 5 Euro**

**4 Hufeisen – Wert: 60 Euro**

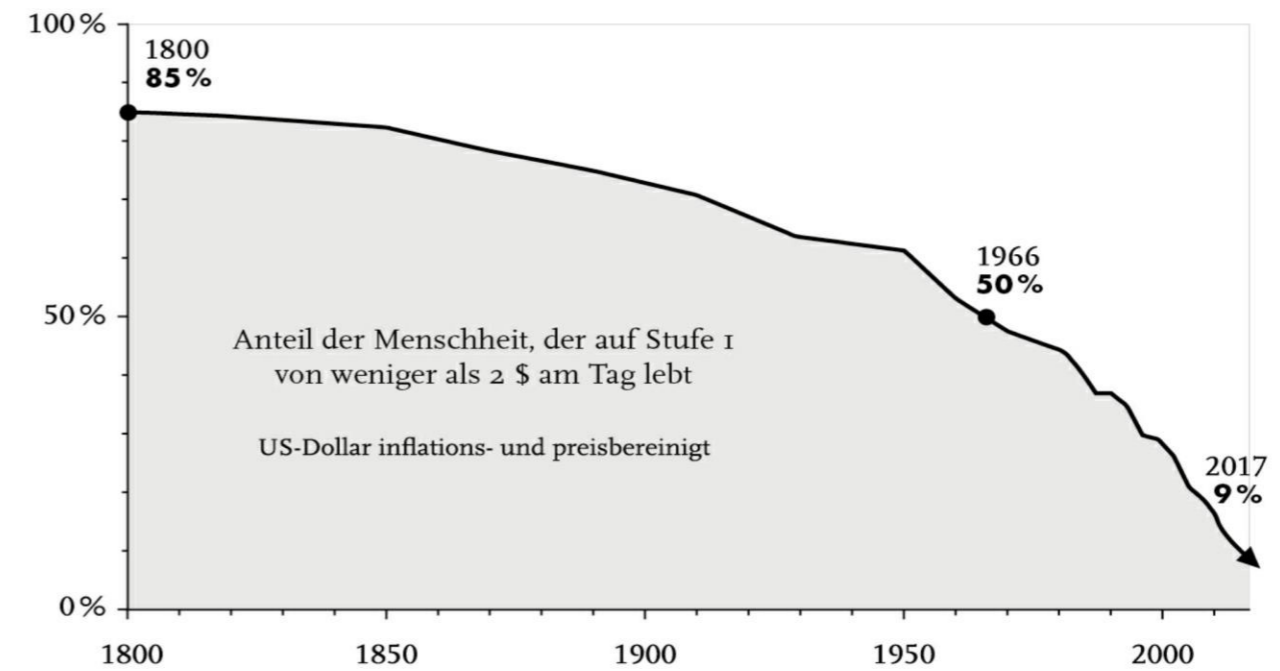
**500 Nägel – Wert: 120 Euro**

**Autogetriebe - Wert: 5.000 Euro**

**A**rbeit × **R**ohstoffe × **K**apital × **W**issen =  
**F**ortschritt & **W**ohlstand



### ANTEIL DER EXTREMEN ARMUT VON 1800 BIS HEUTE

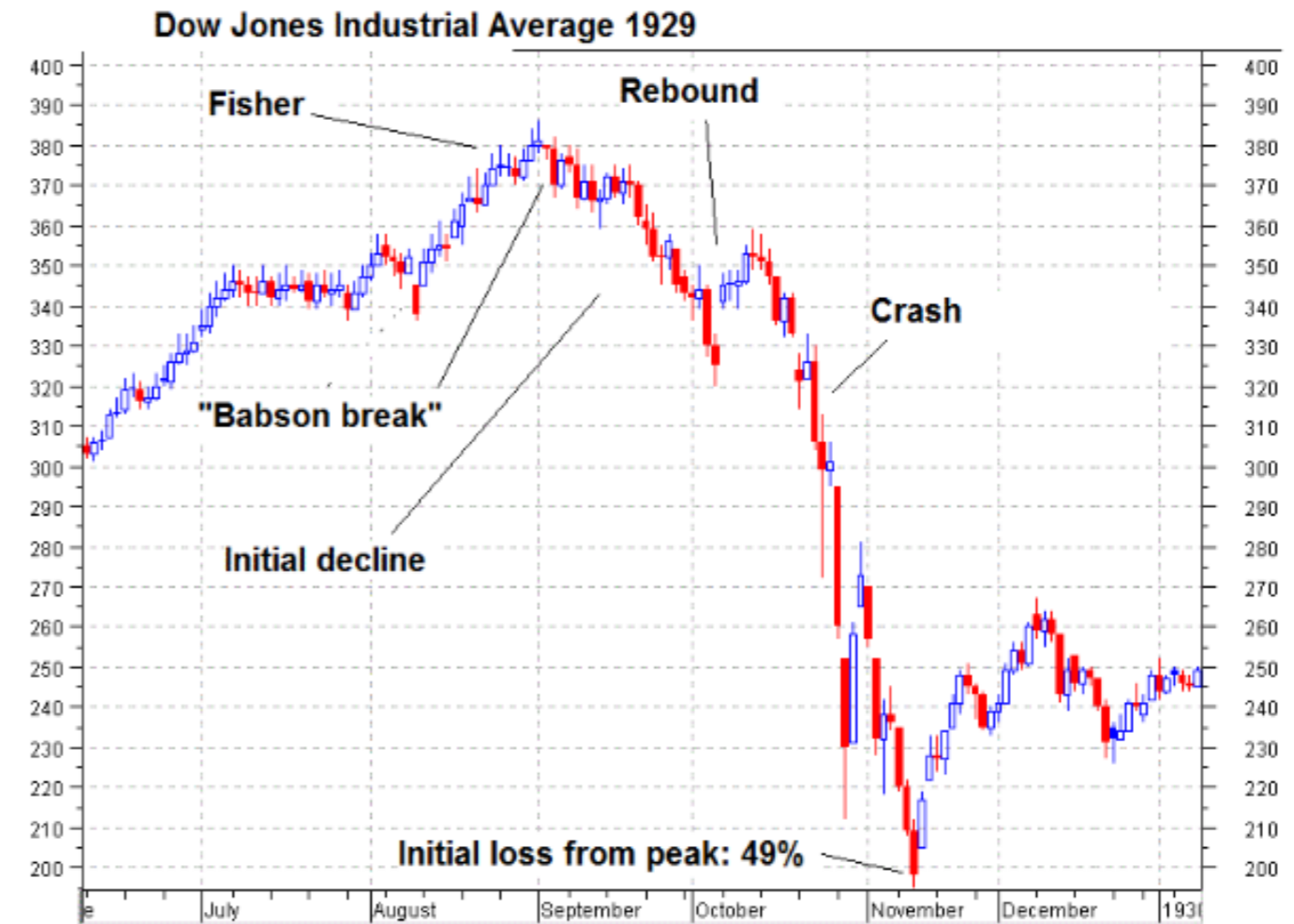


Quellen: Gapminder[9], basierend auf Bourguignon und Morrisson, World Bank[5] und OurWorldInData[1]

# Kapitalmärkte

Damals





<https://snbchf.com/2017/07/gordon-adventures-quantitative-tightening/>

(Film von 1966 – mit Curd Jürgens)

Kann die Entwicklung von **Aktien** und **Kapitalmärkten**  
vorhergesagt werden?

Kann man den Markt **schlagen**?

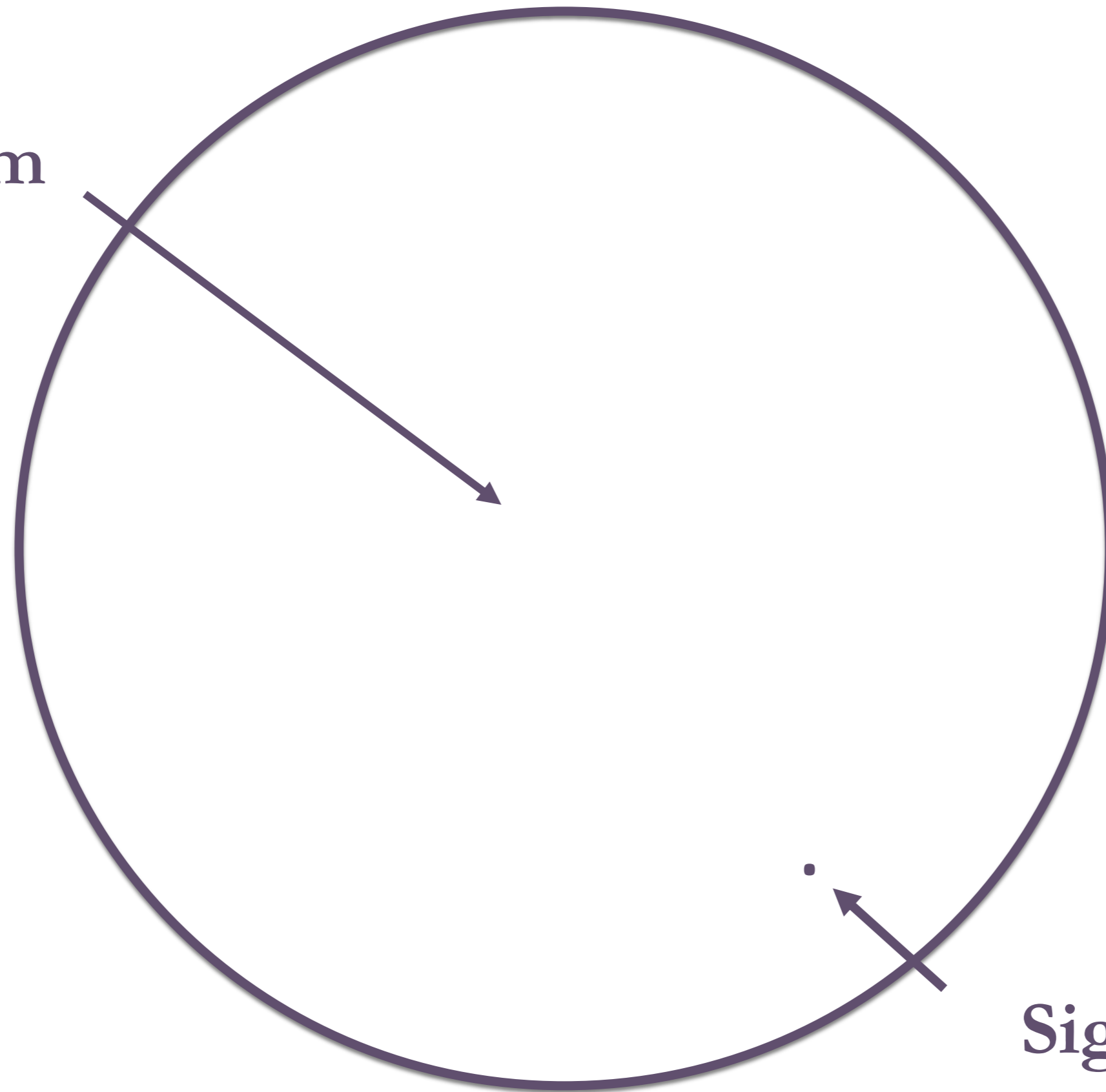


# Forschung & Innovation



Geisteswissenschaft  
  
oder  
Naturwissenschaft?

**Lärm**



**Signal/Bedeutsam**

Empirisch, Evidenz bedeutet so viele Daten wie möglich!

### Number of Years Needed for a Statistically Significant Alpha

Enter Average Excess Return (Alpha) and Standard Deviation of the Alpha to calculate for Number of Years Needed for t-stat of 2. A t-stat of 2 is needed to be 97.5% confident that the excess return (alpha) is not zero.

$n = \left( \frac{S \times t}{\bar{x}} \right)^2$	$\bar{x}$ Average Excess Return (Alpha):	<input type="text" value="5"/>
	$S$ Standard Deviation of Alpha:	<input type="text" value="20"/>
	$t$ t-stat:	<input type="text" value="2"/>
		<input type="button" value="Calculate"/>
	$n$ Number of Years Needed for a t-stat of 2:	<input type="text"/>

Please refer to [ifab.com](https://www.ifab.com) for important sources, updates, and disclosures. IFA utilizes "standard deviation" as a quantification of risk, see the definition in the [IFA glossary](#). © 2022 Index Fund Advisors, Inc. (IFA.com)

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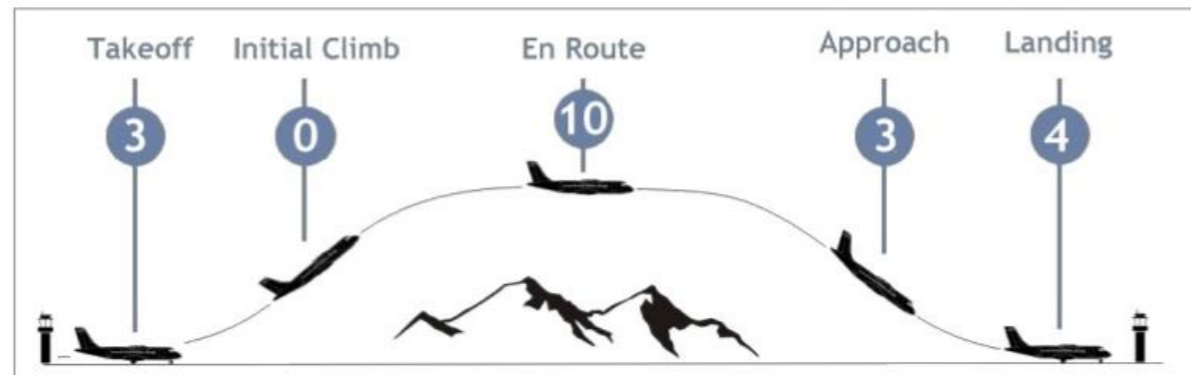
$n = \left( \frac{S \times t}{\bar{x}} \right)^2$	$\bar{x}$ Average Excess Return (Alpha):	<input type="text" value="5"/>
	$S$ Standard Deviation of Alpha:	<input type="text" value="20"/>
	$t$ t-stat:	<input type="text" value="2"/>
		<input type="button" value="Calculate"/>
	$n$ Number of Years Needed for a t-stat of 2:	<input type="text" value="64"/>

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# Hoffen vs Erwarten

## Airliner Accident Statistics 2019

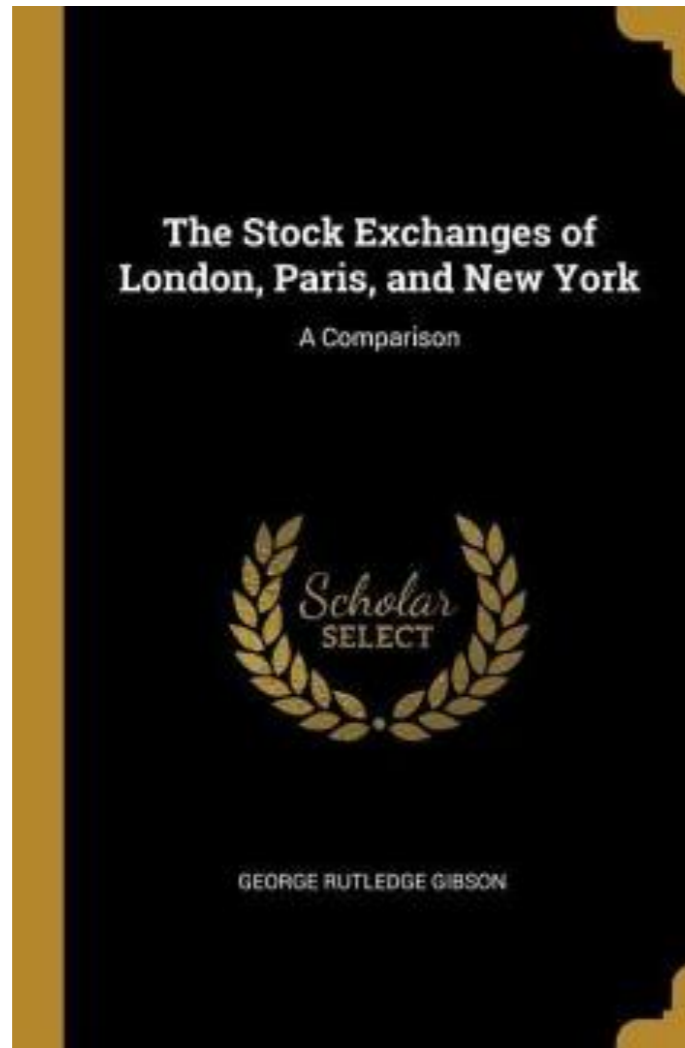
**283** fatalities      **20** fatal accidents



 8 February USA <b>1</b>	 23 February USA <b>3</b>	 24 February Bangladesh <b>1</b>	 9 March Colombia <b>14</b>	 10 March Ethiopia <b>157</b>	 5 May Russia <b>41</b>	 13 May USA <b>1</b>
 27 June Russia <b>2</b>	 26 July Canada <b>4</b>	 6 August Canada <b>2</b>	 11 September USA <b>2</b>	 18 September Indonesia <b>4</b>	 23 September Tanzania <b>2</b>	 2 October USA <b>7</b>
 4 October Ukraine <b>5</b>	 17 October USA <b>1</b>	 26 October Canada <b>3</b>	 24 November D.R. Congo <b>19</b>	 9 December USA <b>1</b>	 24 December Mexico <b>2</b>	 27 December Kazakhstan <b>12</b>

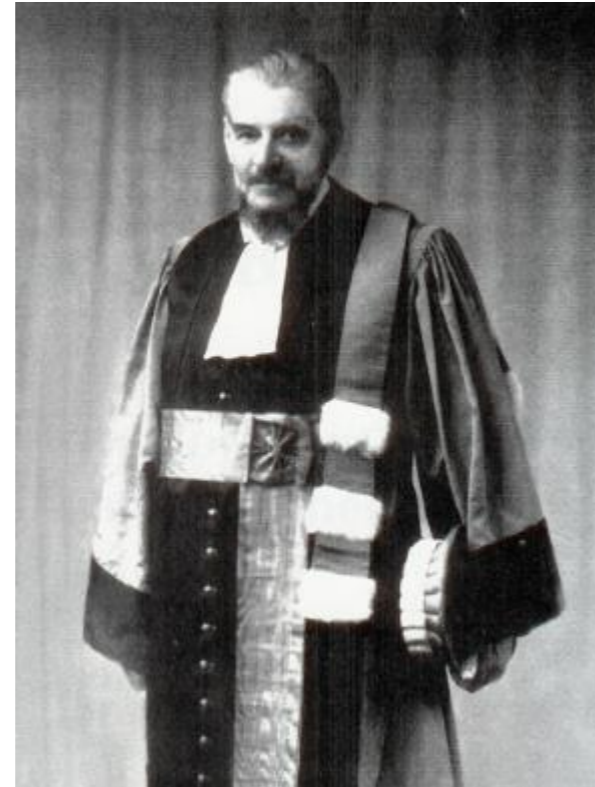
AviationSafetyNetwork Statistics are based on all worldwide commercial (cargo and passenger) fatal accidents involving civil aircraft with a minimum capacity of 14 passengers, from the ASN Safety Database <https://aviation-safety.net>





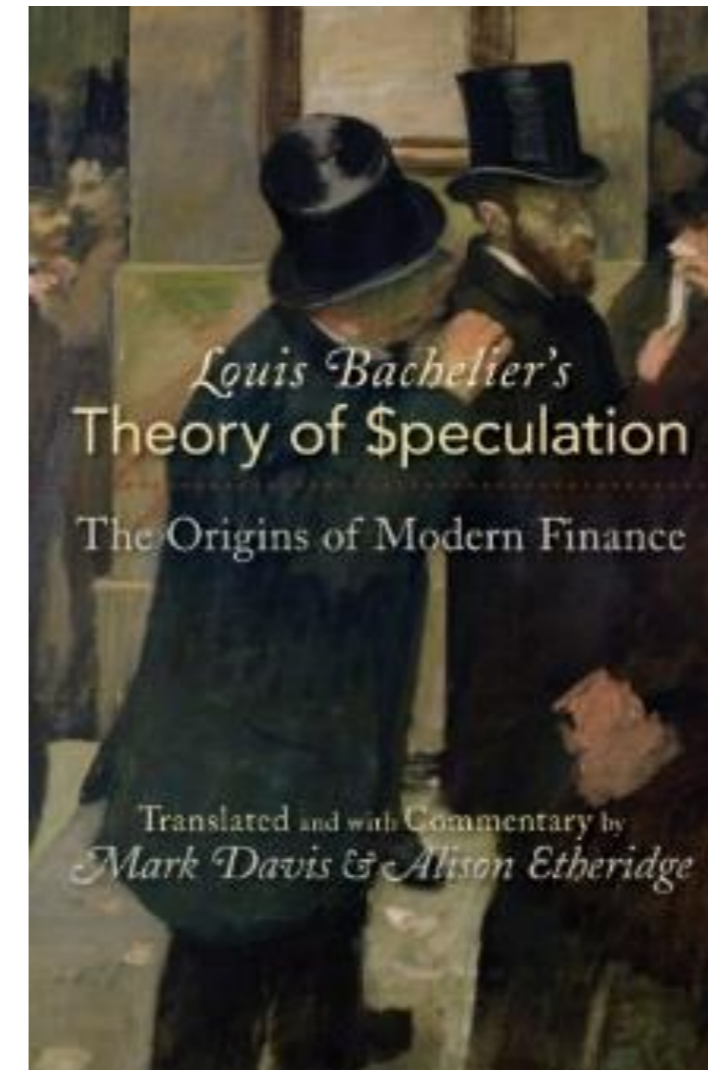
George Rutledge Gibson  
Erschienen 1889

*„...shares become publicly known in an open market, the value which they acquire may be regarded as the judgement of the best intelligence concerning them“*



**Louis Bachelier**  
Französischer Mathematiker und Begründer der  
Finanzmathematik

(\* 11. März 1870 in Le Havre; † 26. April 1946 in St-Servan-sur-Mer)



Louis Bachelier's Doktorarbeit 1900  
„Theory of Speculation“



Alfred Cowles III

Wirtschaftswissenschaftler

(\* 1891; † 1984)

## *Can Stock Market Forecasters Forecast?*

CAN STOCK MARKET FORECASTERS FORECAST?

BY ALFRED COWLES 3RD

A paper read before a joint meeting of the Econometric Society and the American Statistical Association, Cincinnati, Ohio, December 31, 1932

### INTRODUCTION

THIS paper presents results of analyses of the forecasting efforts of 45 professional agencies which have attempted, either to select specific common stocks which should prove superior in investment merit to the general run of equities, or to predict the future movements of the stock market itself. The paper falls into two main parts. The first deals with the attempts of two groups, 20 fire insurance companies and 16 financial services, to foretell which specific securities would prove most profitable. The second part deals with the efforts of 25 financial publications to foretell the future course of the stock market. Various statistical tests of these results are given.

These investigations were instituted five years ago as a means of testing the success of applied economics in the investment field. It seemed a plausible assumption that if we could demonstrate the existence in individuals or organizations of the ability to foretell the elusive fluctuations, either of particular stocks, or of stocks in general, this might lead to the identification of economic theories or statistical practices whose soundness had been established by successful prediction.

The forecasters include well-known organizations in the different fields represented, many of which are large and well financed, employing economists and statisticians of unquestioned ability. The names of these organizations are omitted, since their publication would be likely to invite wholesale controversy over the interpretation of their records. Some of the forecasters seem to have taken a page from the book of the Delphic Oracle, expressing their prophecies in terms susceptible of more than one construction. It would frequently be possible, therefore, for an editor, after the event, to present a plausible challenge of our interpretation. Most of the forecasts appear through the medium of weekly publications and each of these has been read and recorded on the day it became available to us, which in practically every case was before the event. In this way certain possible elements of bias have been eliminated. It was impossible that hindsight could influence our judgment, either in the selection of publications for analysis or in the interpretations placed on their forecasts. In the case of the fire insurance companies, however, the analyses were made annually, based on the transactions reported in *Kimber's Record of Insurance Company Security Purchases*. The companies were selected as fairly representa-

309

Erschienen 1933 in *Econometrica*

*It is doubtful!*

# Die Schule der Märkte

## Bereits 1948 erfolgreich eingesetzt



Louis Engel, 1909 - 1982

Quelle: <https://www.crsp.org/research/louis-engel-man-who-brought-wall-street-main-street>

Quelle: <https://www.faz.net/aktuell/finanzen/etf-so-entstand-die-mathematische-grundlage-des-sparplans-19080372.html>



# What Everybody OUGHT TO KNOW ABOUT THIS Stock and Bond Business

With the help of The Hecht Co. and their store in Parking-ton, Arlington, we think we can tell you in just about 90 minutes.

Because The Hecht Co. has been nice enough to lend us their beautiful air-conditioned auditorium for two successive Mondays—the nights of

April 16 . . . April 23  
at 7:30 P.M.

If you can come—

You'll see a fast-moving 30-minute movie in full color that takes you all through our famous "How to Invest Show"—Eight basic exhibits covering anything any beginner should know about who should invest—and why.

You'll hear a good 20-minute talk on the "Principles of investing" . . . plus another with all the details about the new Monthly Investment Plan.

You'll get a chance to ask questions you want to, hear them openly discussed, come away with the facts you want.

There's no charge for this program, no obligation. But admission for 300 at each class will be by ticket only.

You can get yours now—for the night you'd like to attend—at the street floor service desk of The Hecht Co.'s Parkington store in Arlington or by writing or phoning their Public Relations Department at National 8-5100, extension 3496.

## Merrill Lynch, Pierce, Fenner & Beane

815 FIFTEENTH STREET N.W.  
WASHINGTON, 5

# What everybody ought to know . . . About This Stock And Bond Business

Some plain talk about a simple business that often sounds complicated.

## WHY WE ARE PUBLISHING THIS INFORMATION

A little while ago we were talking with the editor of a big national magazine. He told us that he had seen a lot of people who were looking for a way to get out of the stock market. He said that he had seen a lot of people who were looking for a way to get out of the stock market. He said that he had seen a lot of people who were looking for a way to get out of the stock market.

## How to Buy and Sell Securities

There's nothing complicated about buying and selling securities. It's just a matter of knowing what you're doing. You can buy and sell securities in a number of ways. You can buy them through a broker, or you can buy them directly from the issuer. You can sell them through a broker, or you can sell them directly to the issuer.

Do you know that we will tell you more about this business than you can find in any other book? We will tell you about the many different ways to invest your money. We will tell you about the many different ways to protect your money. We will tell you about the many different ways to grow your money.

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WASHINGTON, 5

**What everybody ought to know . . . About This Stock And Bond Business**

Some plain talk about a simple business that often sounds complicated.

**WHY WE ARE PUBLISHING THIS INFORMATION**

A little while ago you were told that the stock market was a "wild west" and that you should invest only in "blue chip" stocks. Now you are told that you should invest in "growth" stocks and "dividend" stocks. It is time to get the facts straight.

**What is the stock market?**

The stock market is a place where people buy and sell shares of ownership in companies. It is not a "wild west" and it is not a "game". It is a business.

**Why should I invest in stocks?**

Investing in stocks can help you build a better future for yourself and your family. It can help you grow your money and protect it from inflation.

**How do I buy and sell securities?**

You can buy and sell securities through a broker or a dealer. You can also buy and sell them directly from the issuer.

**What are the risks of investing in stocks?**

There are risks involved in investing in stocks. The value of your investment can go up or down. You may lose your money.

**How can I reduce the risks of investing in stocks?**

You can reduce the risks of investing in stocks by diversifying your portfolio. You should invest in a variety of different stocks and bonds.

**What are the benefits of investing in stocks?**

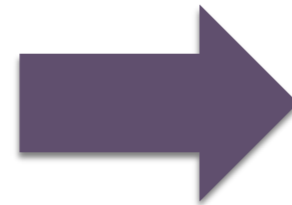
Investing in stocks can provide you with a steady stream of income. It can also provide you with the potential for long-term capital appreciation.

**How can I get more information about investing in stocks?**

You can get more information about investing in stocks by reading books, articles, and reports. You can also consult with a financial advisor.

**Merrill Lynch, Pierce, Fenner & Beane**  
815 FIFTEENTH STREET N.W.  
WASHINGTON, 5

A 6,450 word ad written by Engel as published in the New York Times on October 19, 1948

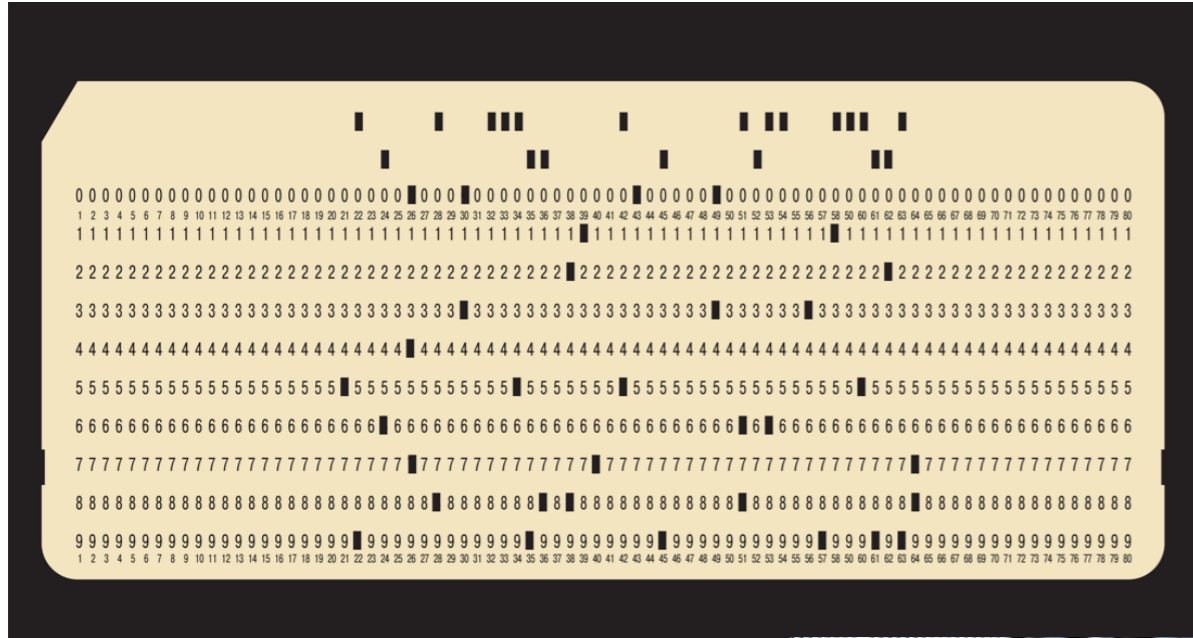


Finally, a compromise was reached. The partners agreed to allow Engel to run a trial advertisement in the Cleveland Plain Dealer, where the cost of space was much lower than in New York. If the ad bombed, they could drop the whole idea without wasting another nickel of the advertising budget. When the public response to the Cleveland experiment proved encouraging, Engel received permission to test the ad in the New York Times. During the week or so after publication, the firm received more than five thousand requests for pamphlet reprints. "What was most amazing," Engel recalled, "was that we got hundreds and hundreds of long and thoughtful letters." Some respondents were profusely appreciative. One person wrote: "God bless Merrill Lynch;...I have been wanting to know this all my life;...I owned stocks and bonds and I never really knew what I owned." The firm ran the same advertisement, or slightly revised versions, in newspapers across the country, not only during the next few months, but, indeed, for years thereafter. The total number of responses exceeded three million, and those returns translated into millions of prospective customers for the firm's eager brokers. With that one concept alone, Engel proved himself a promotional genius. His subsequent aggressive campaigns, which were typically both educational and eye-catching, set new standards for brokerage firms and other enterprises in the financial services sector.

Quelle: <https://www.crsp.org/research/louis-engel-man-who-brought-wall-street-main-street>

# Kapitalmärkte

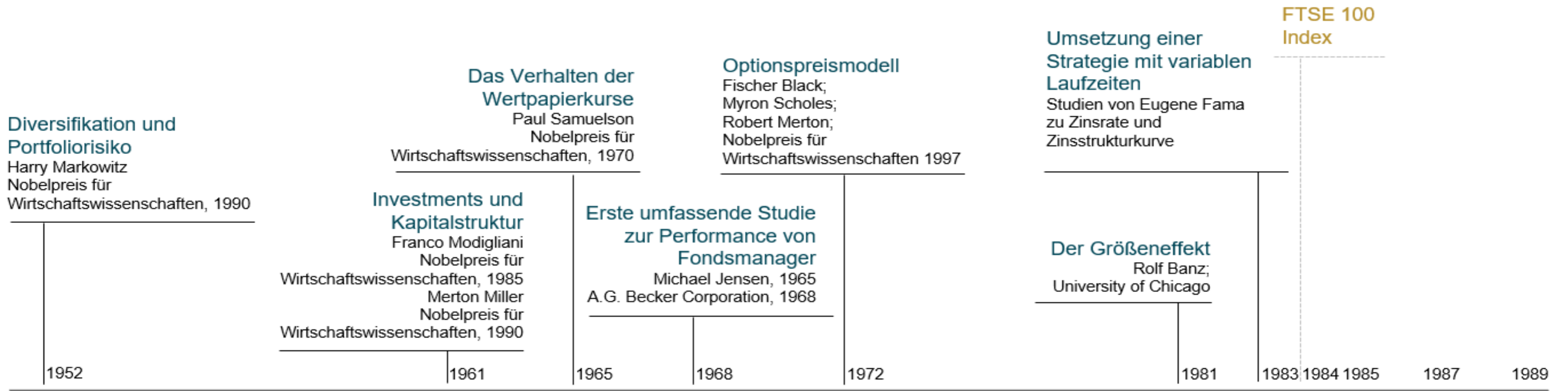
## Forschung durch Datenverarbeitung



**CRSP** | CENTER FOR RESEARCH  
IN SECURITY PRICES, LLC  
An Affiliate of the University of Chicago Booth School of Business

Gegründet mit 50.000 USD im Auftrag von Merrill Lynch

Erstes Datenset: NYSE 1926 - 1960

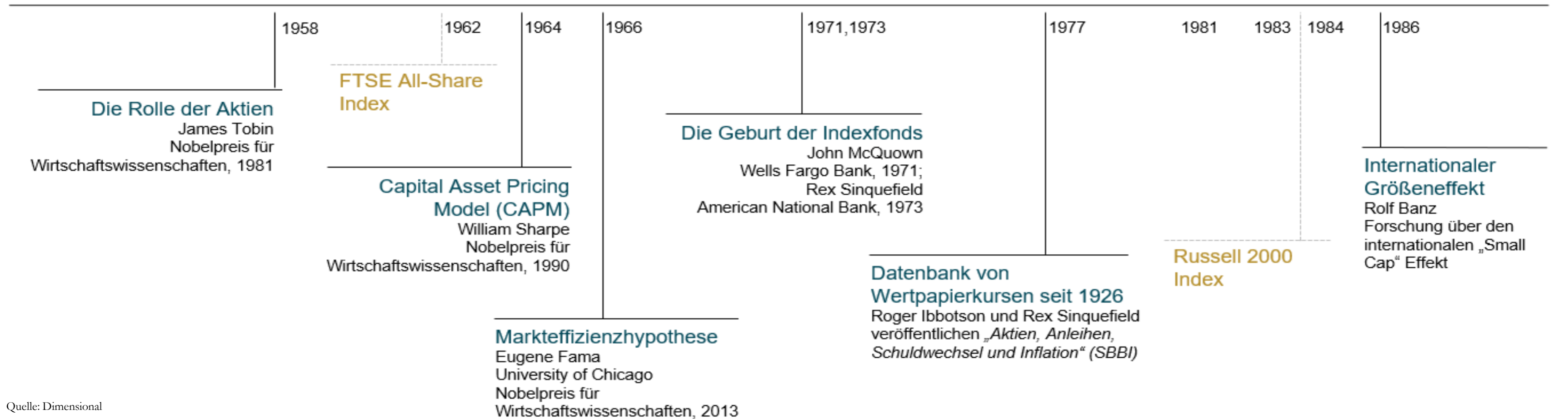


**1950er**

**1960er**

**1970er**

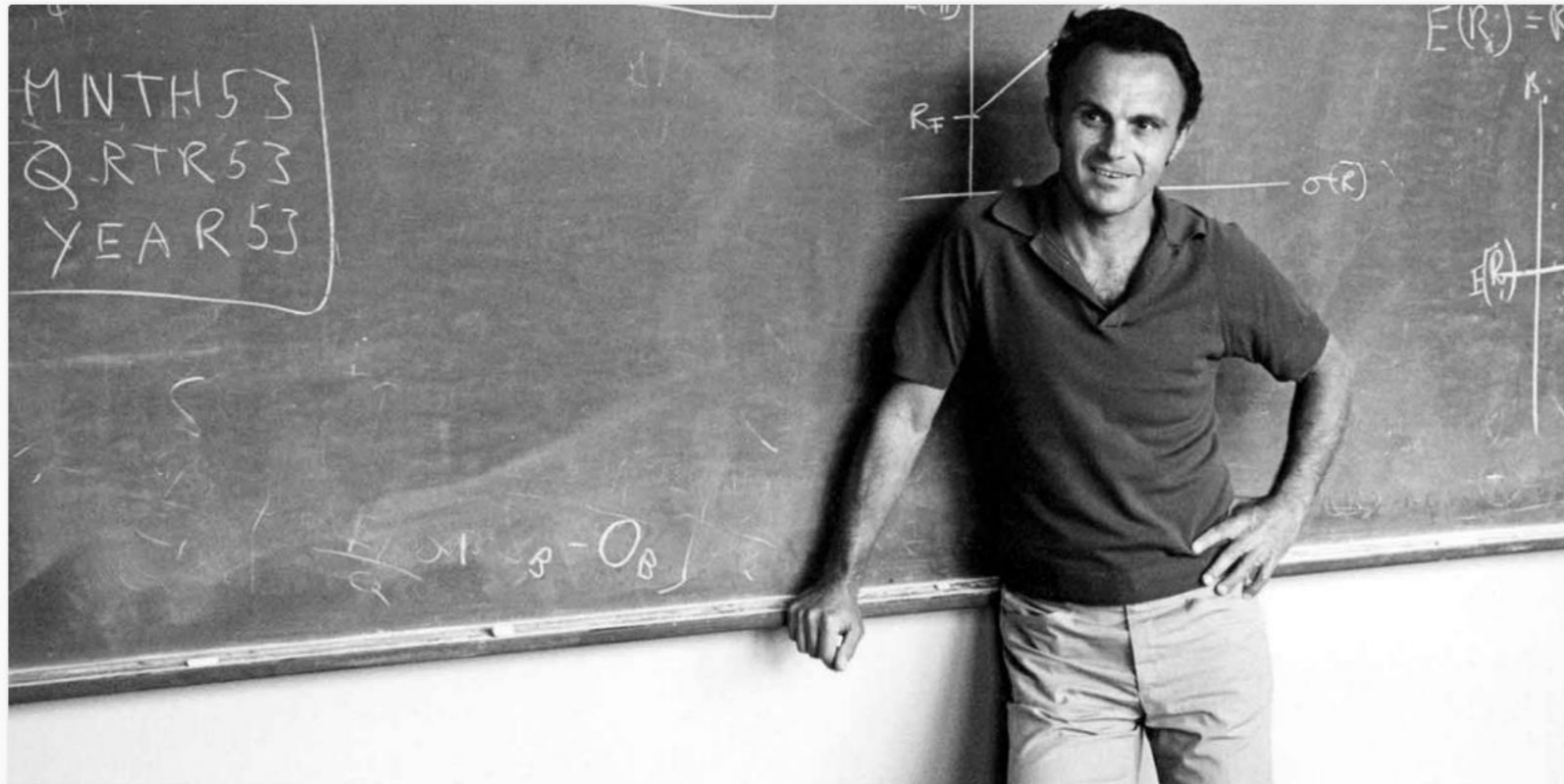
**1980er**





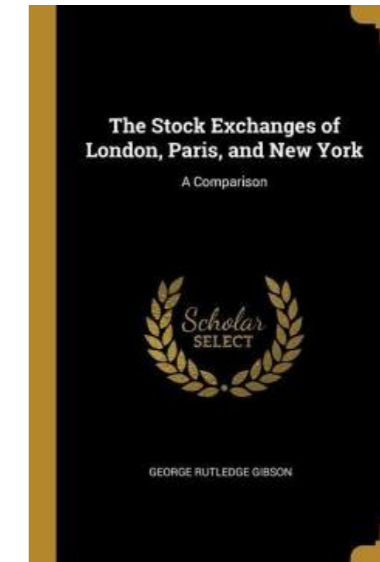
# Kapitalmärkte

1966



Gene Fama,  
Wirtschaftswissenschaftler  
Nobelpreisträger 2013

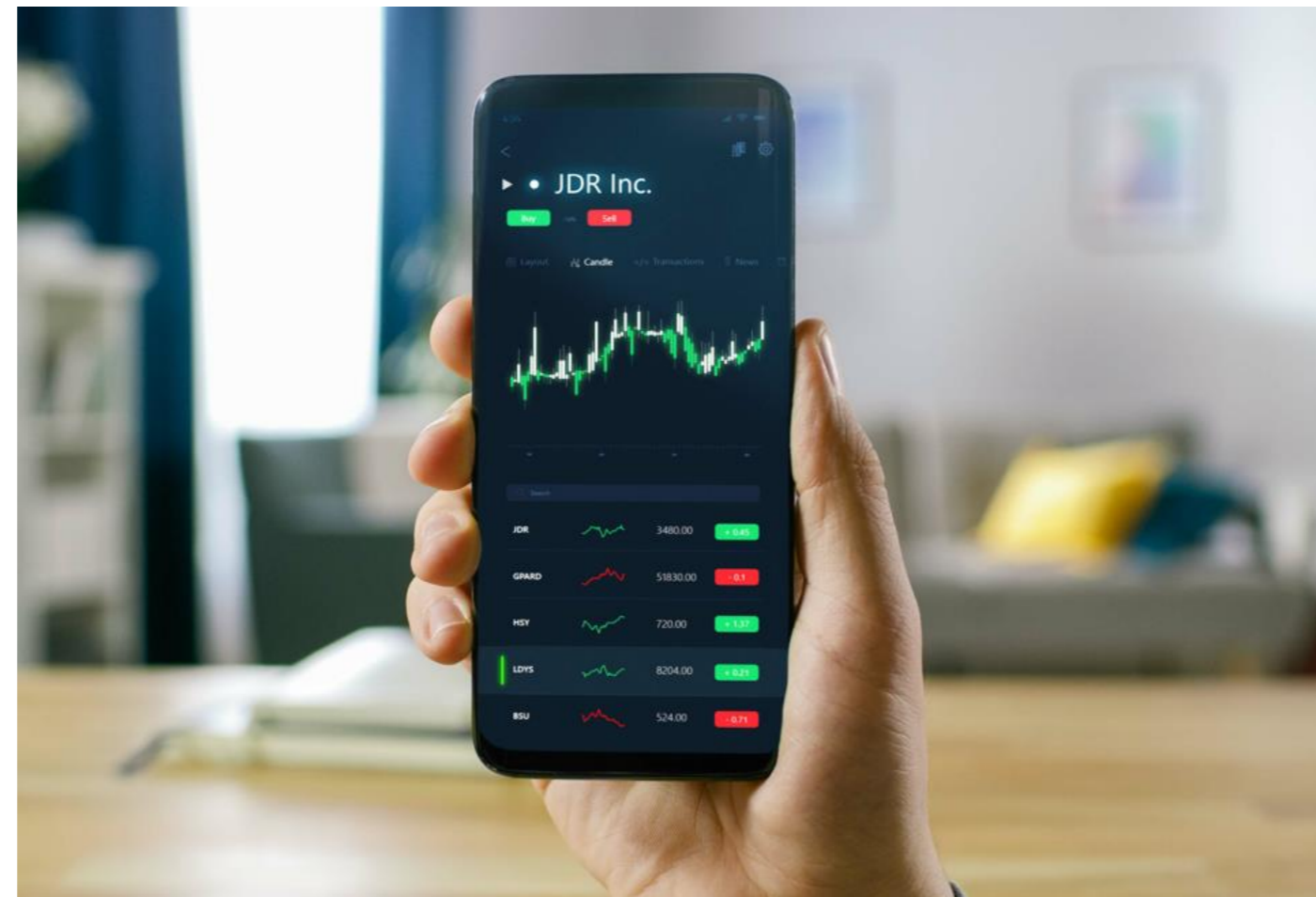
(\* 1939)



George Rutledge Gibson  
Erschienen 1889

## Markteffizienzhypothese

Sind Preise von Aktien, Anleihen etc. immer richtig?



AUF KEINEN FALL!


Preise sind nicht immer „richtig“, sie sind aber immer zum  
Zeitpunkt des Kaufs/Verkaufs **FAIR!**

Warum steigen oder fallen Kapitalmärkte?

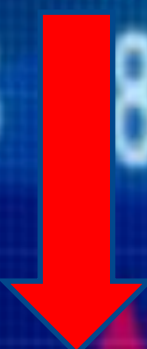


Quelle: Dimensional

- Der Markt ermöglicht effektiv den Wettbewerb zwischen vielen Marktteilnehmern, die sich freiwillig dazu entschließen, zu handeln.
- Der Wertpapierhandel vereinigt eine Vielzahl von verstreuten Informationen und gestaltet somit die Wertpapierkurse.
- Preise sind nicht immer „richtig“, sie sind aber immer zum Zeitpunkt des Kaufs/Verkaufs „fair“.



Kapitalmärkte **steigen**, wenn mehr Informationen im Markt sind, die die Teilnehmer **zum Kaufen** bewegen.



Kapitalmärkte **fallen**, wenn mehr Informationen im Markt sind, die die Teilnehmer **zum Verkaufen** bewegen.

Jede Information ist zu Beginn „neutral“!

Positivität oder Negativität entsteht erst dann, wenn der Information eine **Meinung** hinzugefügt wird!

Niemand kann den Verlauf von Märkten und Einzeltiteln vorhersagen,

weil niemand weiß, welche Informationen, sich wie auf die

Akteure auswirken werden.

Kurse werden von Menschen bestimmt

und

Menschen ändern ihre Meinung laufend.



**Nobelpreise würdigen die moderne Finanzwirtschaft**

William Sharpe für sein Capital Asset Pricing Model;  
 Harry Markowitz für seine Portfoliotheorie;  
 Merton Miller für seine Arbeit zur Auswirkung der Kapitalstruktur von Unternehmen und ihrer Dividendenpolitik auf die Aktienkurse

1990 1992

**1990er**

**Value vs. Growth Forschung**

Eugene Fama und Kenneth French erweitern die US Studie zu Value und Growth Effekten zurück bis 1926

1998 1999

Ibbotson Associates ergänzen SBBI um Value & Growth

2002

Russell Micro Cap Index

2005

**2000er**

**Forschung zu Profitabilität**

Die Forschung identifiziert Profitabilität als eine robuste Variable für eine neue investierbare Dimension höherer erwarteter Renditen

2013

**2010er**

1990 1992 1993

**Multifactor Asset Pricing Model und Value Effekt**

Eugene Fama und Kenneth French; University of Chicago

Russell 2000 Value Index

FTSE 250 Index

1997

**Nobelpreise**

Robert Merton und Myron Scholes für ihre Arbeit zu Optionspreisen

MSCI EAFE Value Index

1999

MSCI EAFE Small Cap Index

Salomon EMI Indexes (jetzt S&P/FTSE) Lipper Database wechselt zu Multifactor Framework

2002

2008

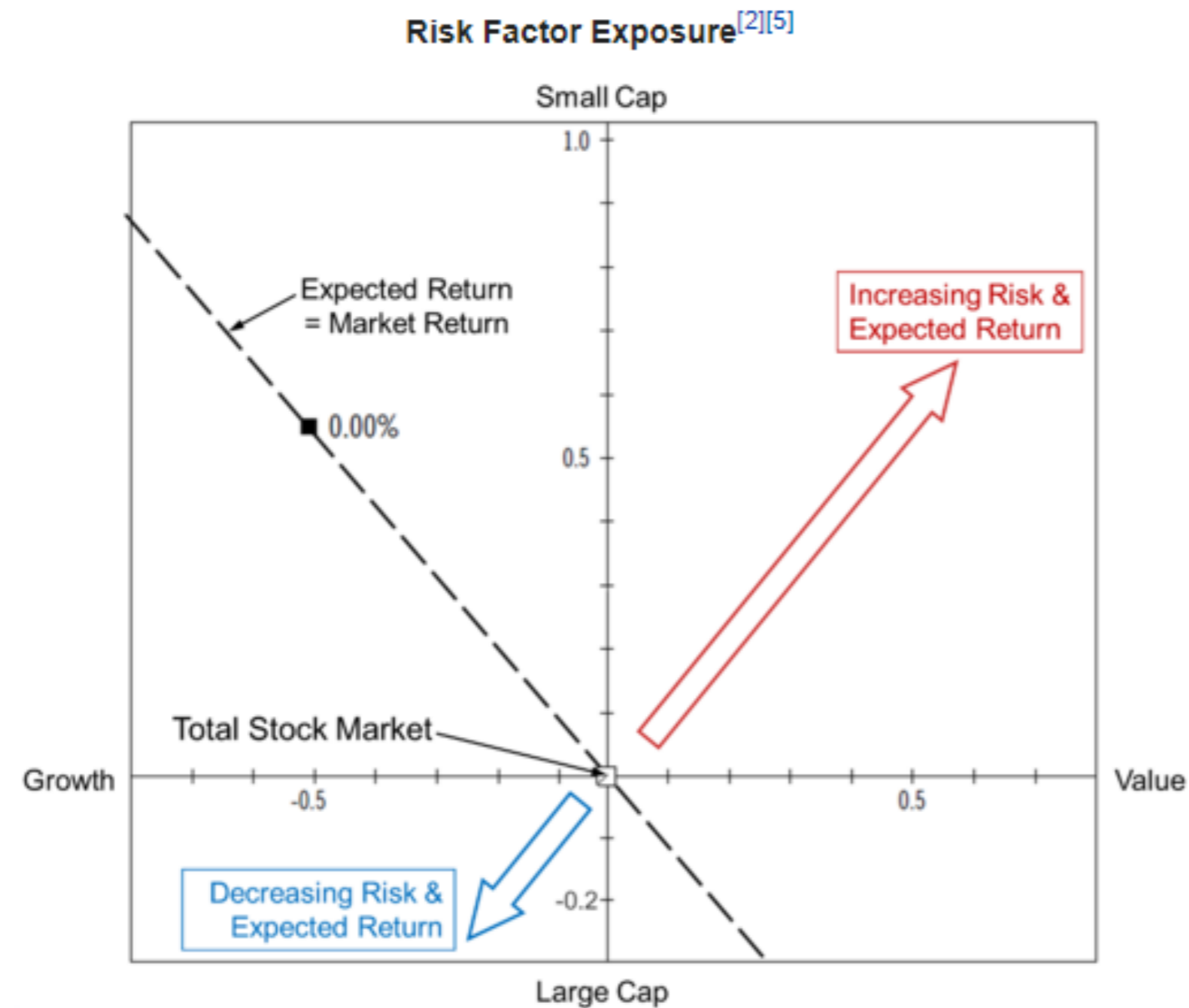
**TRACE Forschung**

Änderungen in der TRACE trade reporting Datenbank bringen eine größere Transparenz für den USD Anleihen Markt

2013

**Nobelpreis**

Für Wirtschaftswissenschaften Eugene Fama Lars Hansen Robert Shiller



Gene Fama, Ken French  
Wirtschaftswissenschaftler

Quelle: <https://www.barrons.com/articles/SB50001424053111904742804579284840641750188>

## FamaFrench Faktorenmodell

Quelle: [https://www.bogleheads.org/wiki/Fama\\_and\\_French\\_three-factor\\_model](https://www.bogleheads.org/wiki/Fama_and_French_three-factor_model)

# Die Quelle von Renditen

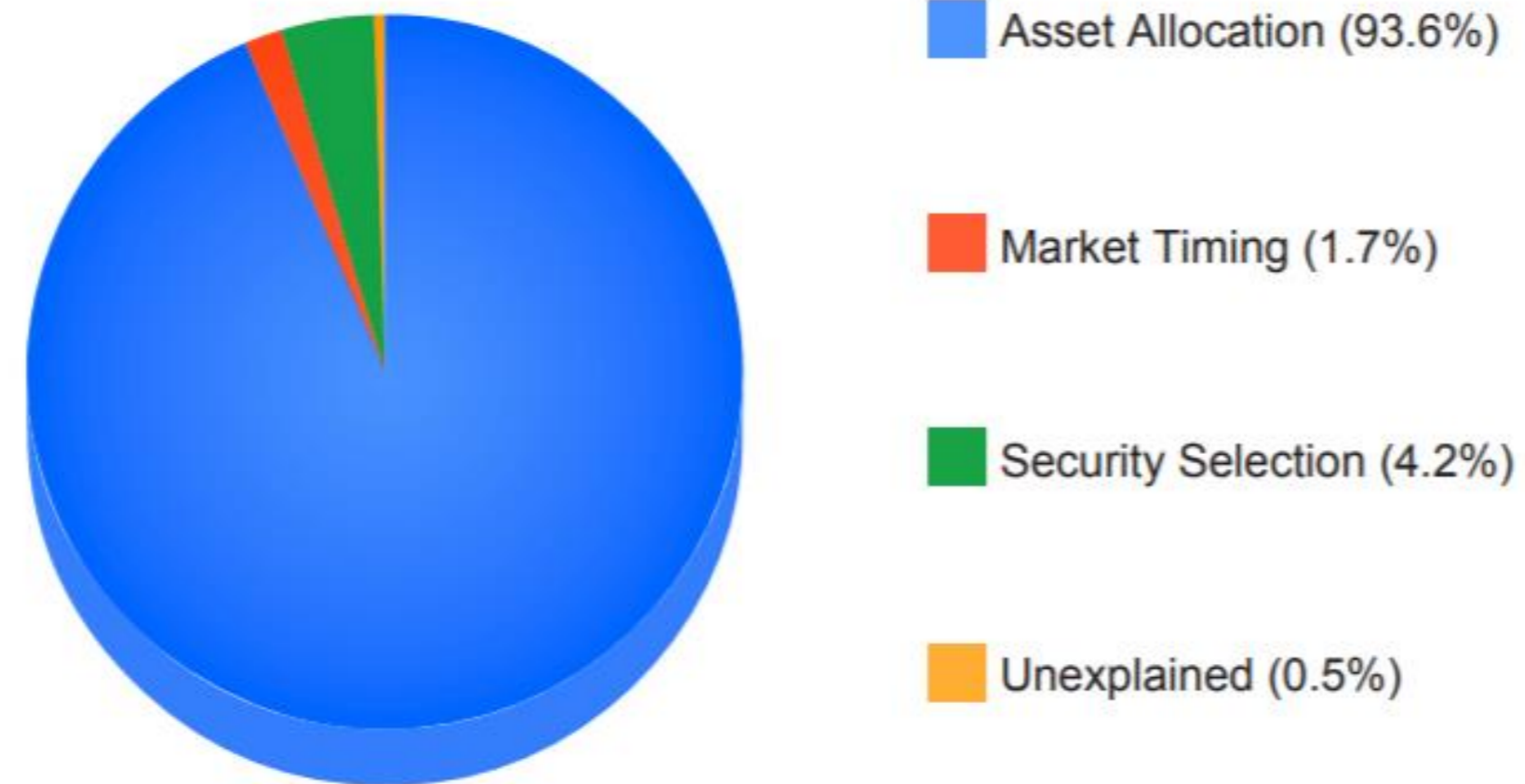
## Dimensionen höher zu erwartender Renditen

- Die akademische Forschung hat jene Dimensionen identifiziert, die als allgemein gültig für verschiedene Märkte und andauernd über einen längeren Zeitraum nachgewiesen sind.



### Factors that Explain the Variation in Returns of Large Institutional Plans

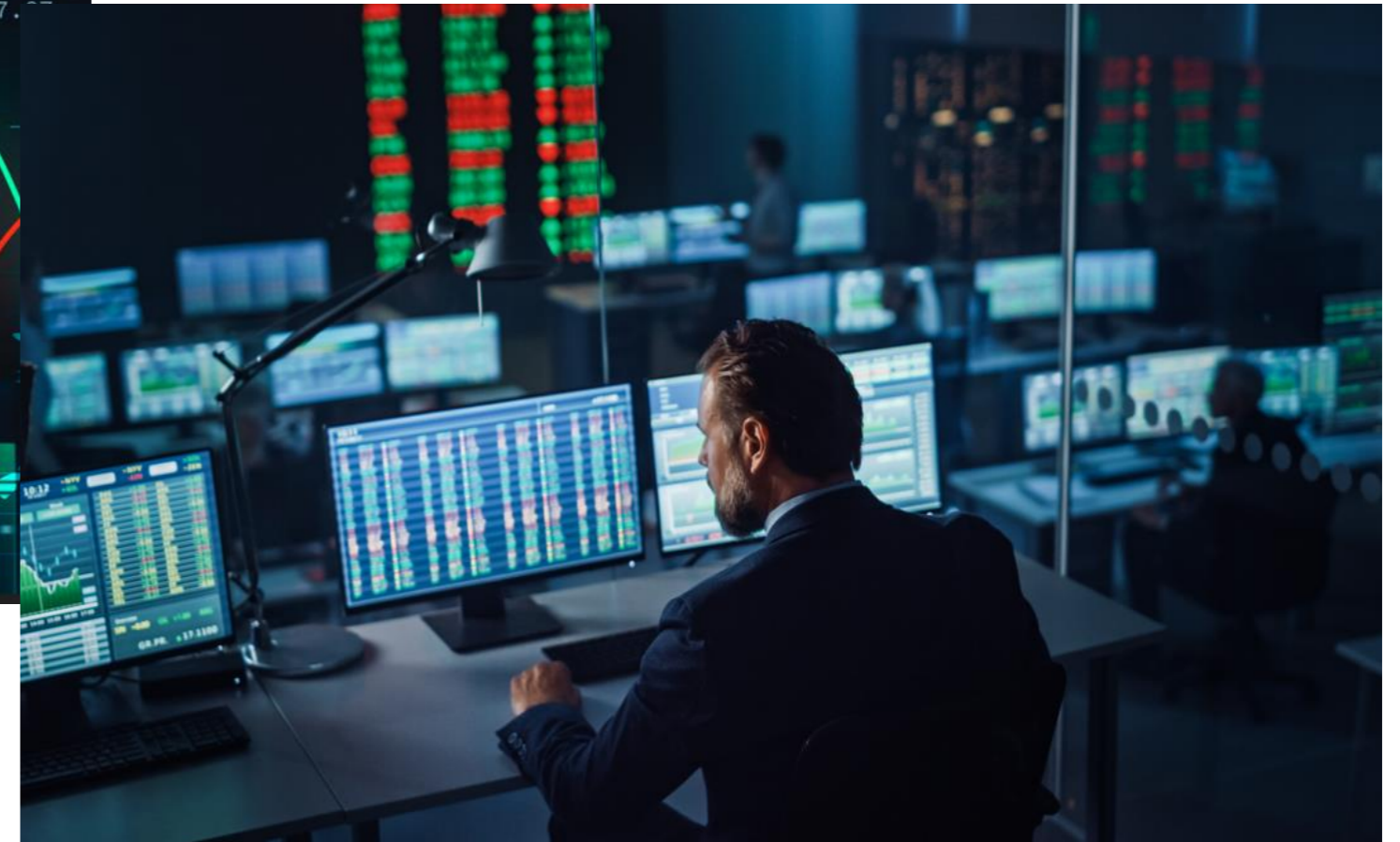
10 Years (1/1/1974 - 12/31/1983)

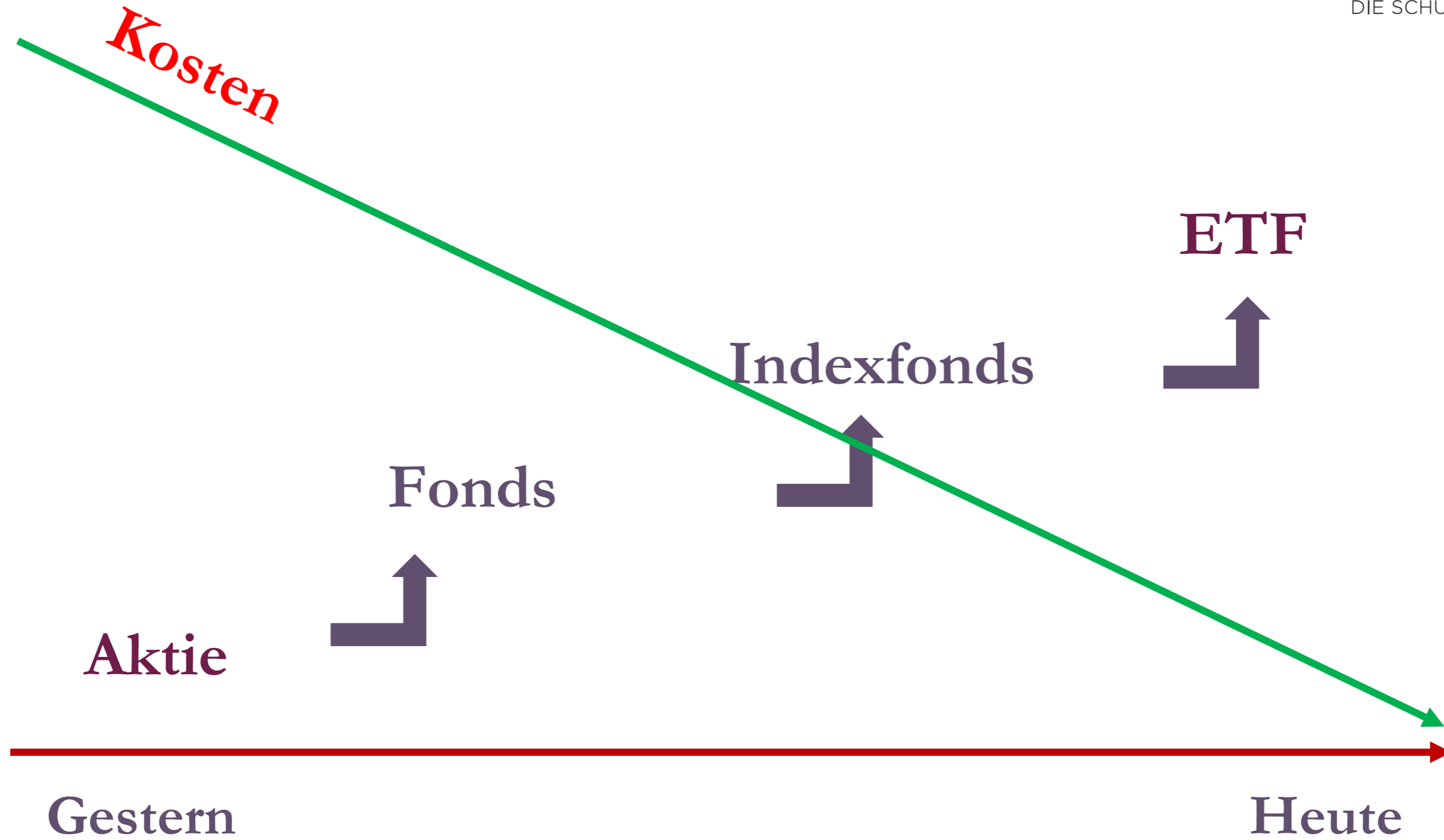


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# Kapitalmärkte

Heute





1987



October 19th Crash

„an alternative  
approached be  
examined“

1975

First Index  
Investment Trust  
S&P 500  
Vanguard

1989

Index Participation  
Shares  
PSE

1992

Total Stock Market  
Index Fund  
US-Markt  
Vanguard

1990

Toronto 35 Index  
Participation Fund  
TSE

1993

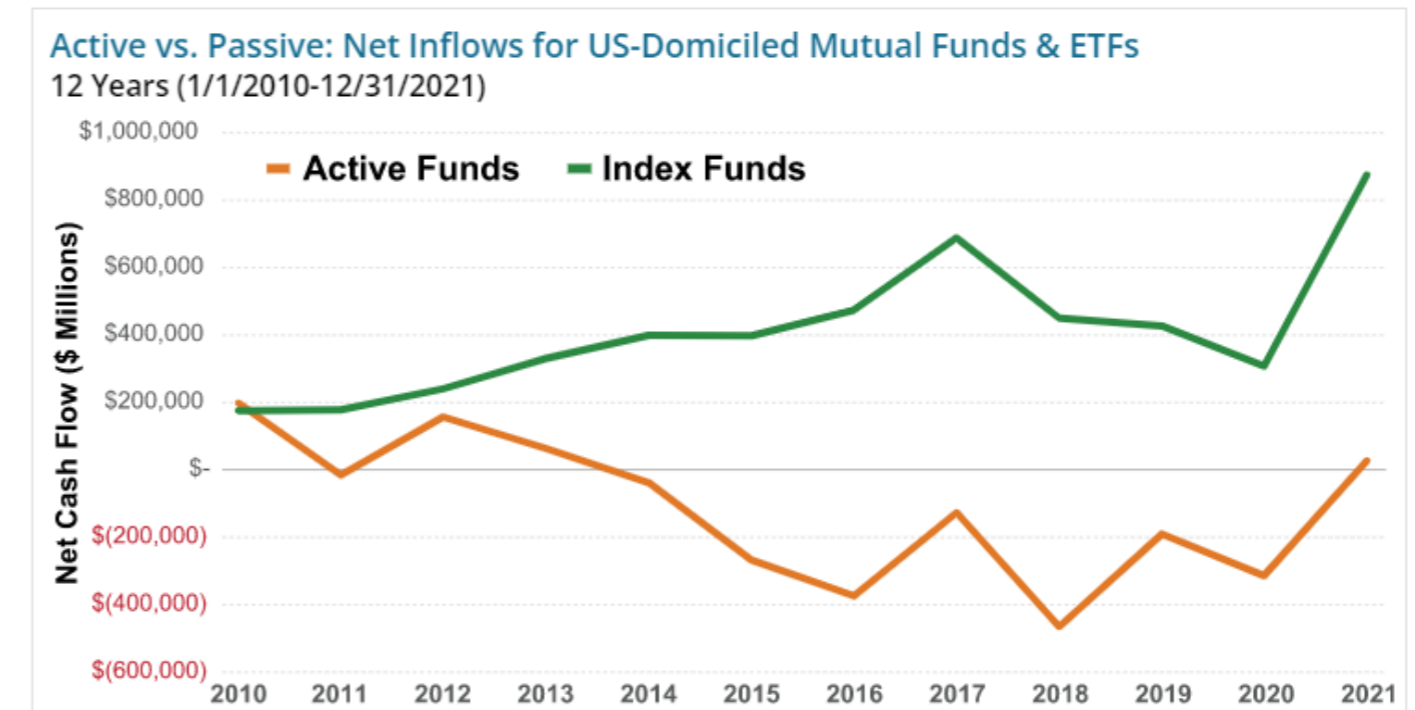
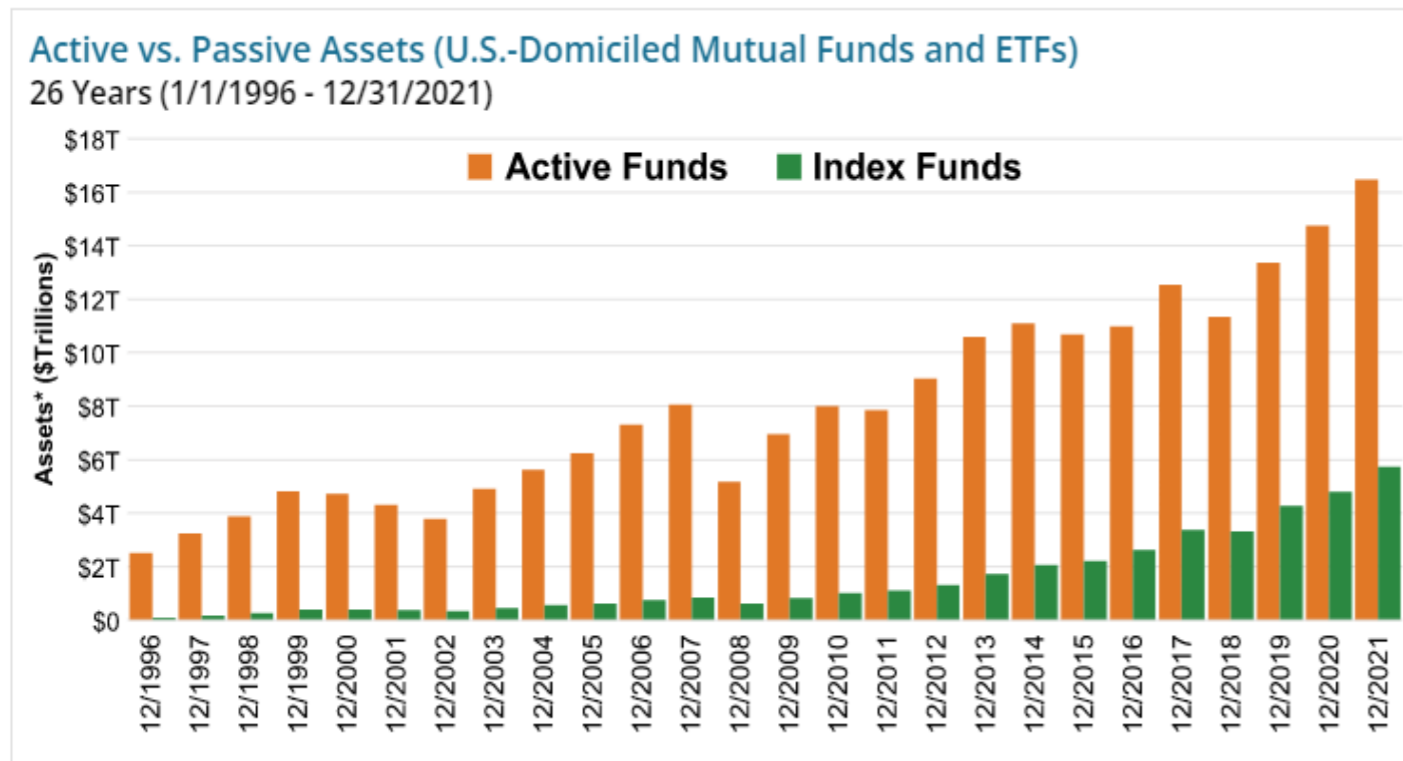
SPDR  
S&P 500  
AMEX

**Index Funds**

**Index Funds & ETFS**

# Kapitalmärkte

## Forschung verändert Anlageverhalten



\* This report includes funds registered and not registered under the Investment Company Act of 1940. | Note: Components may not add to the total because of rounding. | Source: Investment Company Institute | This is not to be construed as an offer, solicitation, recommendation, or endorsement of any particular security, product, or service. There are no guarantees investment strategies will be successful. Past performance is no guarantee of future results. Investing involves risks, including possible loss of principal. © 2022 Index Fund Advisors, Inc. (IFA.com)



# Anlagestyle

Aktiv vs Indexing vs Passiv

AKTIV

INDEXING

PASSIV



# Anlagestyle

## Aktiv vs Indexing vs Passiv

### AKTIV

- Versucht konsequent, die Fehlbepreisung von Wertpapieren zu ermitteln
- Verlässt sich auf Prognosen und Markttiming, um „fehl bepreiste“ Wertpapiere auszuwählen
- Erzeugt höhere Ausgaben, höhere Handelskosten und höhere Risiken

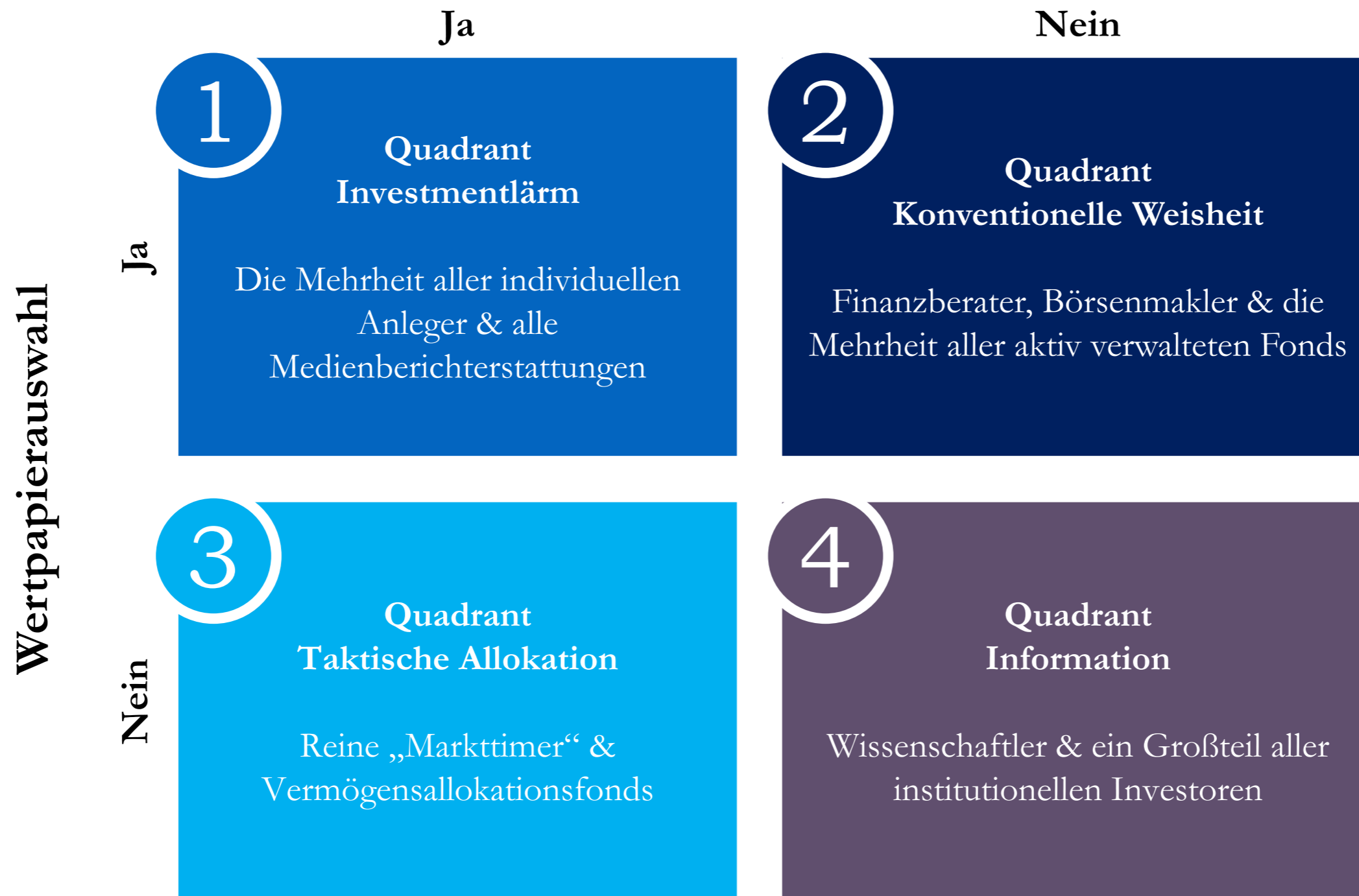
### INDEXING

- Erhält Einblick in Märkte und Renditen durch wissenschaftliche Forschungsergebnisse
- Strukturiert Strategien entlang der Dimensionen erwarteter Renditen
- Schafft Mehrwert durch die Gestaltung der Portfolios und deren Implementierung

### PASSIV

- Lässt einen kommerziellen Index die Investmentstrategie festlegen
- Beschränkt die Flexibilität durch die enge Bindung an eine Benchmark
- Nimmt niedrigere Renditen und höhere Tradingkosten in Kauf zugunsten eines geringen Tracking Errors

## Markttiming



**Tabelle: 1: Inflationsbereinigte Langfristrenditen der wichtigsten Asset-Klassen (in USD) von 1900 bis 2021 (122 Jahre)**

	Aktien	Wohnimmobilien	Lfr. Staatsanleihen	Kfr. Staatsanleihen ("Sparbuch")	Gold	Rohstoffe
<b>Rendite p. a.</b>	5,3%	2,4%	2,0%	0,7%	0,7%	0,5%
<b>Dauer bis zur Verdopplung</b>	14 Jahre	30 Jahre	36 Jahre	103 Jahre	103 Jahre	144 Jahre
<b>Risiko p. a.</b>	16,3%	–	9,2%	2,6%	20,4%	15,9%



## CHRISTOPH KANZLER

1. Einführung „Die Schule der Märkte“ - 75 Min.
2. Finanzmarktforschung - Was wir wissen und was wir nicht wissen - 60 Min.
3. Die Bedeutung von Geld & das große Missverständnis - 60 Min.
4. Deutschland & Aktien - es braucht ein neues Narrative zu Aktien & Co. - 60 Min.
5. Die Angst vor Crashes und Verlusten & Sinnhaftigkeit von Prognosen - 60 Min.
6. Investieren versus Spekulieren & Sprache des Risikos - 75 Min.
7. Anlageinstrumente, Aktiv vs Indexing vs Passiv, Nachhaltigkeit - 75 Min.
8. Die Welt AG - Konstruktion von antifragilen Portfolios - 60 Min.
9. Erstellen der Investmentphilosophie - Aufgabe eines Beraters (Teil 1) - 60 Min.
10. Erstellen der Investmentphilosophie - Aufgabe eines Beraters (Teil 2) - 75 Min.
11. Die Schönheit eines skallerbaren Finanzberatungsunternehmen - 60 Min.
12. Zusammenfassung & Überraschungsgast - 75 Min.

INHALTSVERZEICHNIS

### **Haftungsausschluss:**

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