

# Multi Asset Investment Process

## The Multi Asset Committee's 3 Pillar Framework



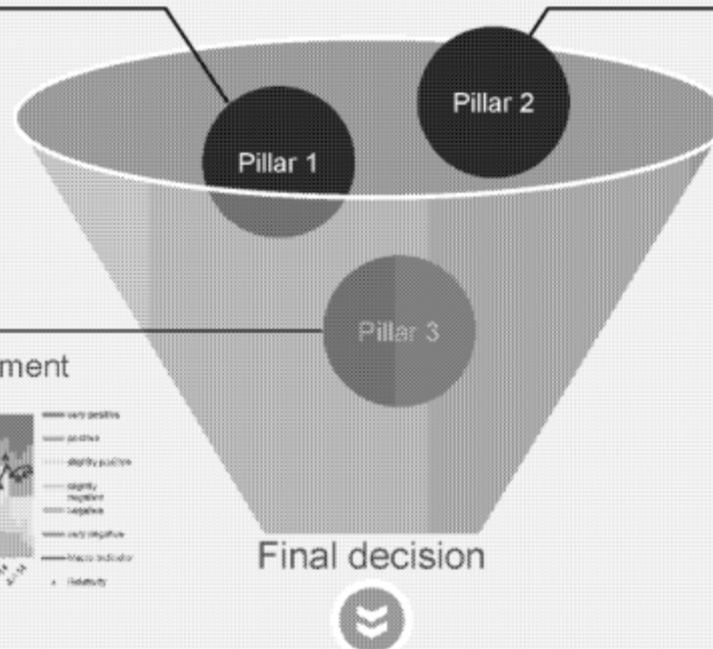
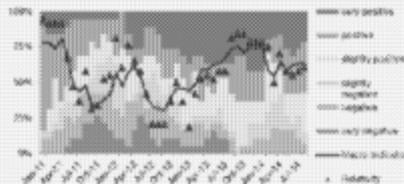
### Multi Asset Investment Committee's 3 Pillars

Scope: Qualitative judgment by Asset Managers

- Voting is anonymous, collected before MIC and taken on (sub-)asset class basis
- Median is taken and various statistics (outliers, dispersion)

Scope: Quantitative independent judgment on risks

- Macro indicator
- Surprise indicator
- Risk indicator
- Regime indicator



Scope: Independent ranking by Strategy Group (macro view)

- Systematic scoring incl. allocation proposal
- Strategy View and Key Multi Asset market drivers + platform asset class views being analysed

Asset Class	Strategic Allocation	Current Allocation	Target Allocation	Weighted Avg. Return	Volatility	Correlation
Equity	40%	35%	40%	8%	15%	0.7
Fixed Income	50%	55%	50%	4%	5%	0.2
Alternatives	10%	10%	10%	12%	10%	0.3
Real Estate	10%	10%	10%	6%	8%	0.4
Commodities	10%	10%	10%	3%	12%	0.1
Private Equity	10%	10%	10%	15%	15%	0.5
Private Debt	10%	10%	10%	8%	10%	0.6
Infrastructure	10%	10%	10%	7%	10%	0.4
Art Collection	10%	10%	10%	10%	10%	0.3
Collectible Art	10%	10%	10%	12%	10%	0.4
Wine	10%	10%	10%	10%	10%	0.3
Real Estate	10%	10%	10%	8%	10%	0.4
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Wine	10%	10%	10%	10%	10%	0.3

- Discussion based on proposals of Pillars 1-3
- Final decision by MIC voting members
- If no consensus can be found → Chair and Owner take the final decision

For illustrative purposes only. Allocations are unlikely to vary to this extent.  
Source: Deutsche Bank Wealth Management