

Interview

The big picture

Deutsche AWM's evolutionary path will be continued in a new guise. This will be underpinned by our experts' know-how and our investment process.

/// Disappointments are best avoided by realistic return targets. ///

Mr. Kreuzkamp, welcome to the CIO View and congratulations on your new job: you are taking over as Chief Investment Officer (CIO) of a platform which is about to be split up again, three years into its existence. Do you consider yourself as king of a lost empire?

On the contrary. The amalgamation of several independent units under the roof of Deutsche AWM three years ago established the basis for aggregating our know-how, creating a uniform investment process and ensuring a coherent approach. We can still draw on these benefits after the incorporation of wealth management into Deutsche Bank's retail business.

What are the consequences of this step for a wealth-management (WM) client?

Not many. It is too early for a definitive statement because we are still considering the optimal distribution of some resources. Asset management will continue to actively support our WM colleagues in order to maintain the quality of investment decisions. This step will also allow us to improve our customer care. In the past, the dialog with WM clients, who may use a wide range of our services, was conducted from various divisions within the bank. This is to be replaced now by a coordinated, uniform customer contact.

Back to Deutsche AWM, back to you. Like your predecessor, you started out

in the fixed-income business. Is this a disadvantage in times when equities and multi asset are carrying the day?

Well, in my last position as CIO for EMEA and in fact well before then, I could hardly avoid the topics of equities and multi asset! By now, I feel completely at home with all asset classes. I am also delighted to be able to rely on all our excellent experts within Deutsche AWM. Nevertheless, I value my fixed-income experience. I am convinced that the fixed-income perspective, even the analysis of individual bond issues, requires and encourages a holistic, global view of financial markets. The three major factors for every economy are interest rates, inflation and currency. These are also the basis of everyday business in fixed income. As an equity specialist, you must focus more on corporate parameters, unless you are an equity strategist.

Will you emphasize other features than your predecessor?

Since he has left now and is no longer my boss, I can tell you that Asoka Wöhrmann has left a very well-ordered business unit. For this reason, my objective is continuity. Most changes will be in line with what we have been doing so far. Take the continuing globalization of our business. The Americas and Asia will be further strengthened by the establishment of CIO Offices in these regions and an increase in the number of locally-based investment

Past performance is not indicative of future returns. It is not possible to invest directly in an index. No assurance can be given that any forecast or target will be reached. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analyses that may prove to be incorrect. Investments come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time.