

# Performancemessung - Christoph Hinrichs

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Dem Kapitalanleger bieten sich in der heutigen Zeit auf Grund des facettenreichen Kapitalmarktes eine Vielzahl an Möglichkeiten, sein Geldvermögen zu investieren. Eine sehr wichtige Rolle spielen in diesem Zusammenhang Investmentfonds. Sie bieten dem Anleger den Vorteil, dass sie einen leichten Zugang zum Kapitalmarkt bieten, ohne sich um Details der Portfoliozusammenstellung kümmern zu müssen. Kleinanleger, die im Gegensatz zu institutionellen Anlegern in der Regel über einen geringeren Informationsstand verfügen, investieren in Fonds (Aktienfonds, Rentenfonds, Hedgefonds etc.), um von der Expertise des verantwortlichen Fondsmanagers, der das Portfolio des Investmentfonds verwaltet, zu profitieren. Ein Fondsmanager weist auf Grund seiner Erfahrungen im Kapitalanlagegeschäft bessere Fähigkeiten auf, die Chancen und Risiken eines Wertpapiers zu beurteilen. Zusätzlich bieten Fonds den Vorteil, dass sie in der Regel breit diversifiziert sind. Die folgende Arbeit stellt Ansätze dar, mit denen man die Arbeit des Fondsmanagers beurteilen kann. Die Performance eines Portfolios ist absolut betrachtet wenig aussagekräftig. Man muss vielmehr die geleistete Performance mit geeigneten Referenzportfolios, die eine ähnliche Risikostruktur aufweisen, vergleichen. Diese Beurteilung ist mit den von Sharpe, Jensen, Treynor und Treynor/Black entwickelten klassischen Performancemaßen unter bestimmten Voraussetzungen möglich. Im Folgenden werde ich die genannten Maße im Hinblick auf Rendite- und Risikokriterien erläutern, um dabei Hinweise über die praktische Anwendbarkeit zu geben. Author: Hinrichs, Christoph  
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