

COMPANY PROFILE

Deutsche FondsResearch

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Deutsche FondsResearch, or DFR for short, has made it its mission to provide information on real assets and the management of such assets and to contribute to comparability in this market. Building on our roots as a spin-off of an issuing house, our firm combines expertise from the valuation of fundamental data on such closed-end funds as in ships, real estate and renewable energy with long-standing experience in analysing the management of real assets in these markets. The largest database for closed-end funds and the ability to derive meaningful analyses and sound valuations make DFR a leading provider of high-quality analyses and valuations of investments.

Neutrality, quality and transparency

Demand for neutrality, quality and transparency in the capital goods market continues to grow and DFR is ready to deliver. We are a reliable partner when it comes to producing valuations and analyses for companies, institutions and final investors. This way, DFR enables its clients to make decisions on real assets which they already own or which they may potentially invest in. Being a neutral and bank-independent entity, Deutsche FondsResearch is committed to objectivity and quality.

OVERVIEW OF SERVICES

SERVICES



VALUATION

DFR uses a systematic process to determine the fair values of specific investments, thereby enabling prospective investors to gauge the current and future potential of these investments. Apart from the core data of the asset, the process factors in a number of relevant valuation parameters depending on the asset class. The result is expressed based on the discounted cash flow (DCF) method; the fund company's anticipated cash flows are shown over a multi-year period up to the assumed sale of the asset.



RESEARCH & RATING

Complementing our fund valuations in the asset classes of ships, real estate and renewable energies, DFR also offers research and rating services for the shipping, real state and energy markets. These services can be geared to a wide variety of different parameters depending on the client and their interest in specific market segments. DFR's comprehensive database and our fast access to further information ensure high-quality results from an independent and impartial source.



STUDIES

Highly detailed analyses of extended periods are published as DFR studies. Typically commissioned by individual market players, these studies explore specialised topics that influence the markets. Such papers are drafted in close conjunction and cooperation with the client. In addition, DFR prepares proprietary studies on topics that are relevant for the markets and makes these publications available to interested parties.



Services offered

DFR's services – Valuation, Research & Rating and Studies – are offered to two types of clients. Firstly, to fund issuers and managers who wish to compare their funds' fundamental data with their competitors. Secondly, to final investors seeking to assess the management of their investments. In delivering these services, we draw on our comprehensive data records – derived from the largest database on real assets – as well as on a software programme developed specifically for the valuation of shares in ship and real estate investment funds.

DFR's professional data management ensures appropriate and reliable valuations of individual fund companies. Invariably based on the latest available information, our valuation results offer an indispensable pricing basis when selling or buying shares in the secondary market. Serving as the industry's benchmark of quality, DFR ensures that all parties benefit from the greatest possible transparency.

ASSET CLASSES



SHIPS

Numerous criteria need to be taken into account in the assessment of ship funds, including the ship's date of build, its charter rates and the fund's additional fees and expenses. The assessment typically focuses on gauging the plausibility of the economic claims and forecasts by analysing both internal and external sources including the sales prospectus, available expert reports and appraisals as well as annual documents. Having built up the largest database for real assets, DFR can give clients access to all interesting information at any time.



REAL ESTATE

"Location, location, location" is more important than ever. But today an assessment of a real estate fund requires numerous criteria to be checked and compared in order to produce a reliable judgement of the prospects of a fund. These criteria include the type of building, the year of construction, the acquisition price, the lessees or tenants, the duration and the underlying tax concept. In this case, too, it is essential to have access to a reliable database providing a sound basis for dependable and substantiated assessments. The real estate database managed by Deutsche FondsResearch currently comprises data on some 350 real estate funds invested in property all over Germany.



RENEWABLE ENERGIES

These days, environmental protection and sustainability are given a lot of thought not only by home buyers and motorists. Demand for renewable energy assets – ranging from solar farms to biomass and wind power plants – is high also in the segment of closed-end funds. This being a relatively young asset class, there is an understandable need for a comprehensive database enabling reliable and fair assessments of funds. Deutsche FondsResearch is ready to deliver on this need and can provide interested market participants with detailed surveys and analyses already today.

Deutsche FondsResearch is an independent research firm with a mission to provide information on real assets and their management, thereby contributing to comparability in the international capital goods market.

We offer a unique service, customised advice and great depth of detail in developing solutions. By sharing our knowledge and our expertise, we empower our clients to make the right decisions. Put simply:

You can count on us.



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