

EXTREME RISKS

...and how to avoid them!







Historic water levels



First Conclusion

Extreme events are rare
but can change a lot.

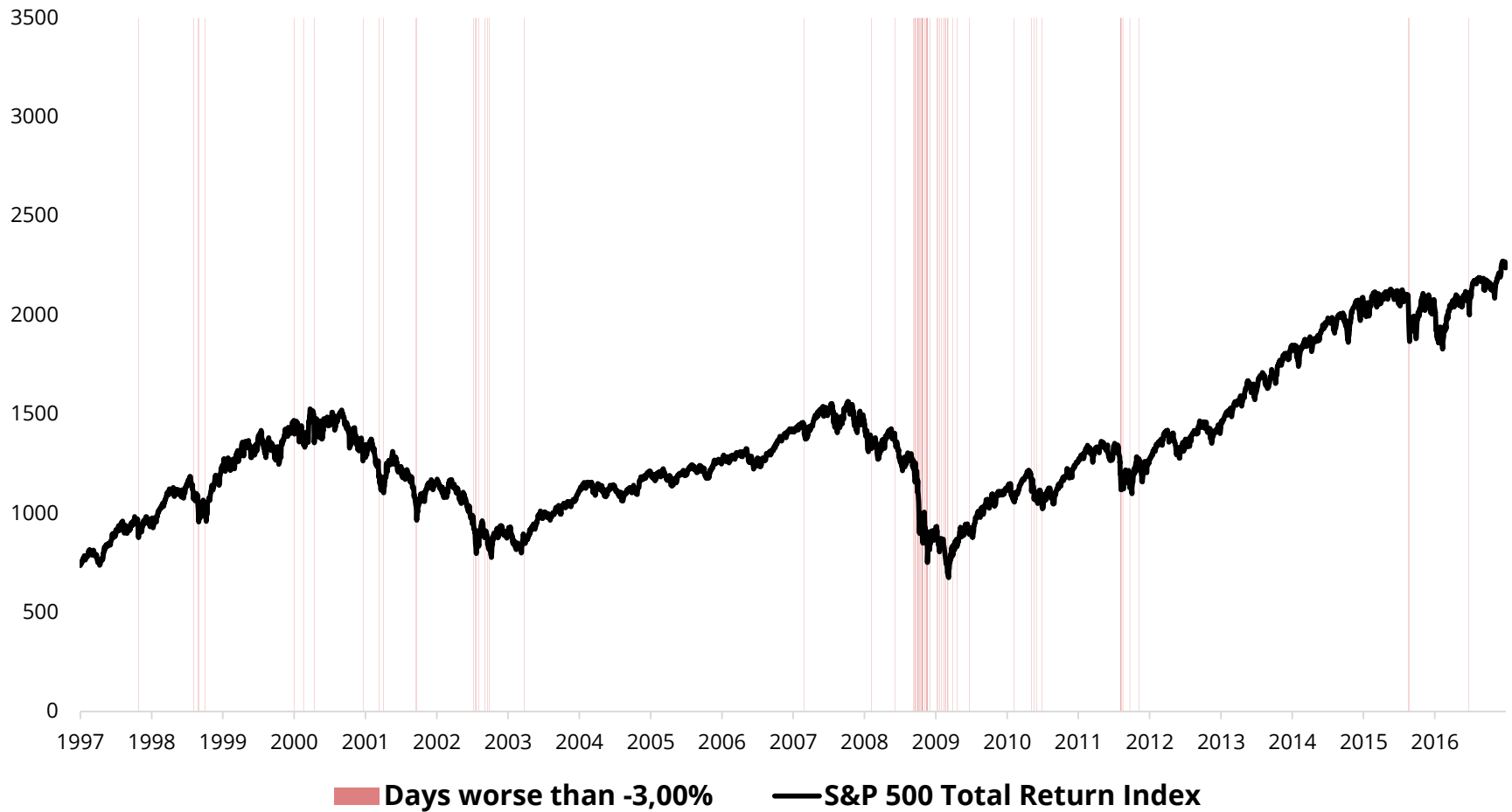
Big time.

How's that relevant for finance?

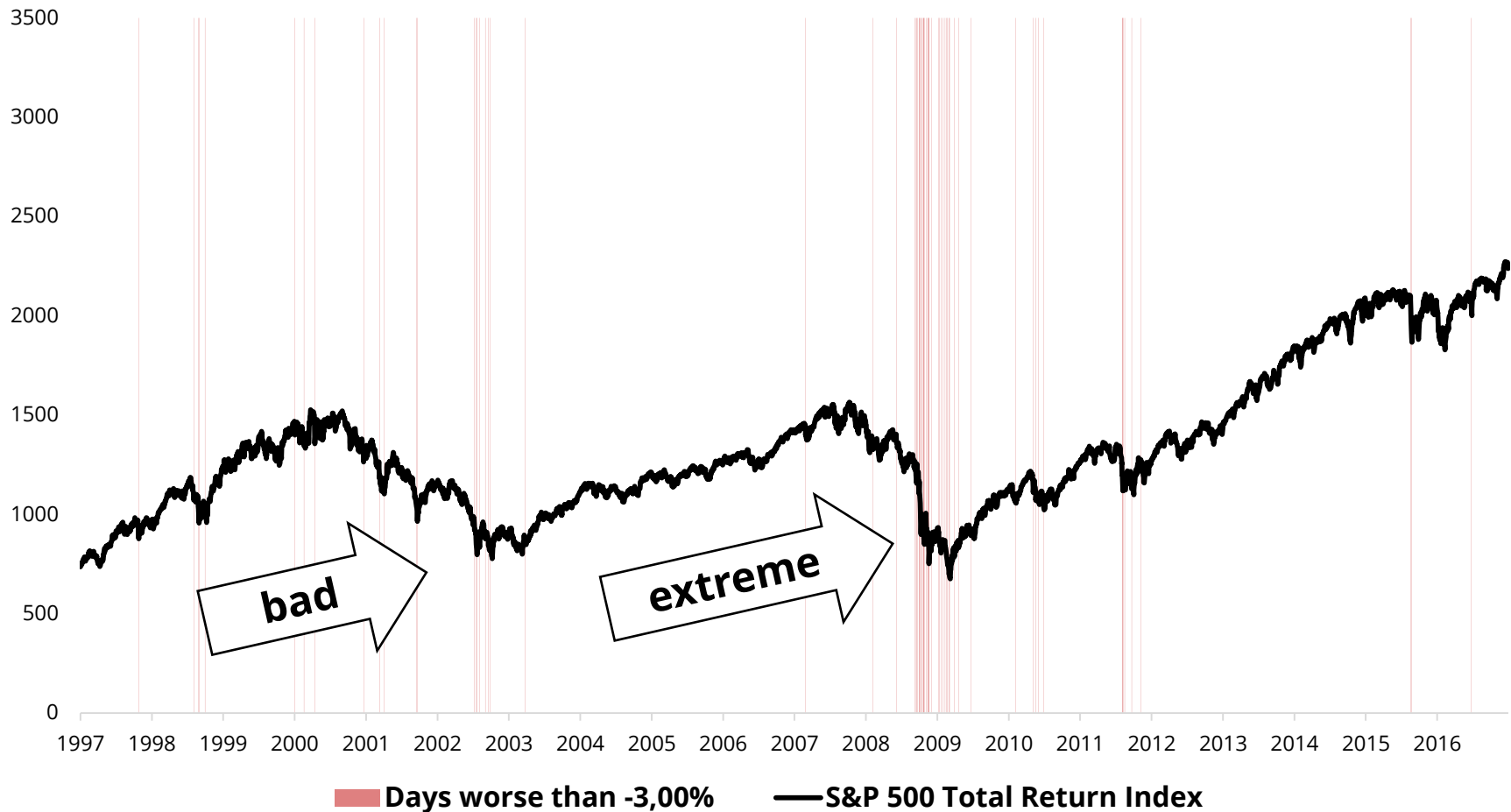
Historic “high water levels” in the US-equity market



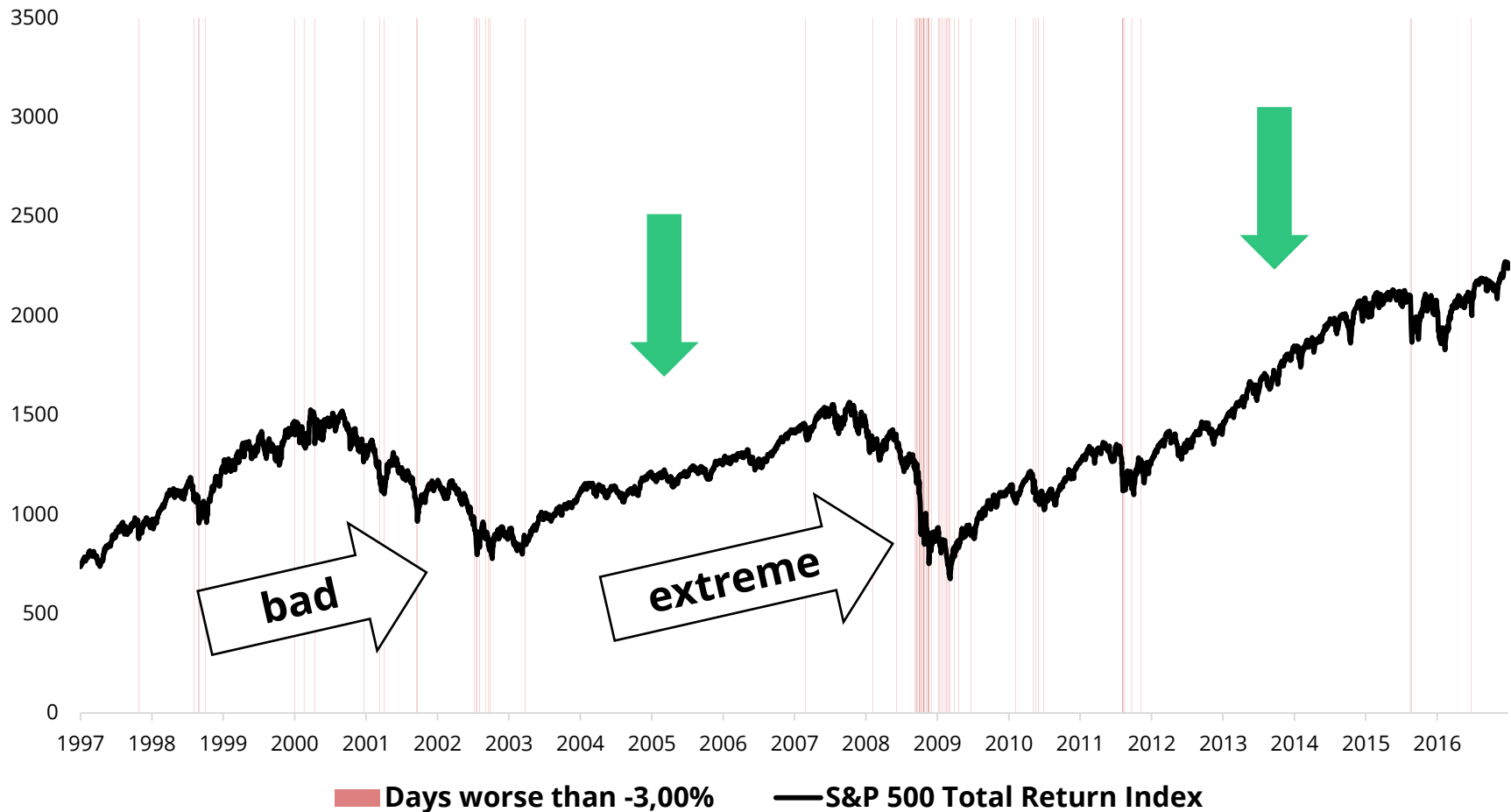
Historic “high water levels” in the US-equity market



Historic “high water levels” in the US-equity market



Historic “high water levels” in the US-equity market



Second Conclusion

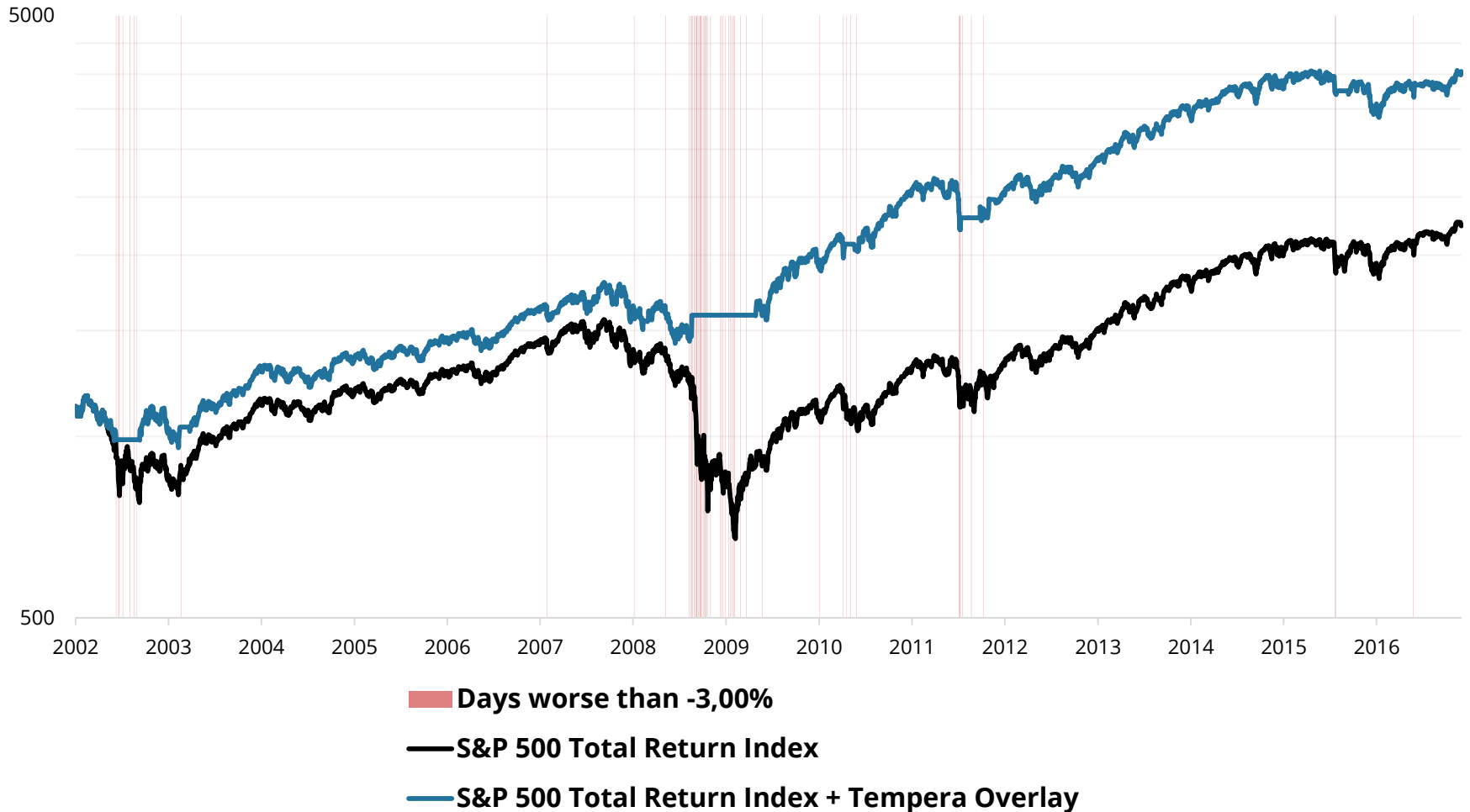
Extreme events build up before crisis.

In fact: they *indicate* risk.

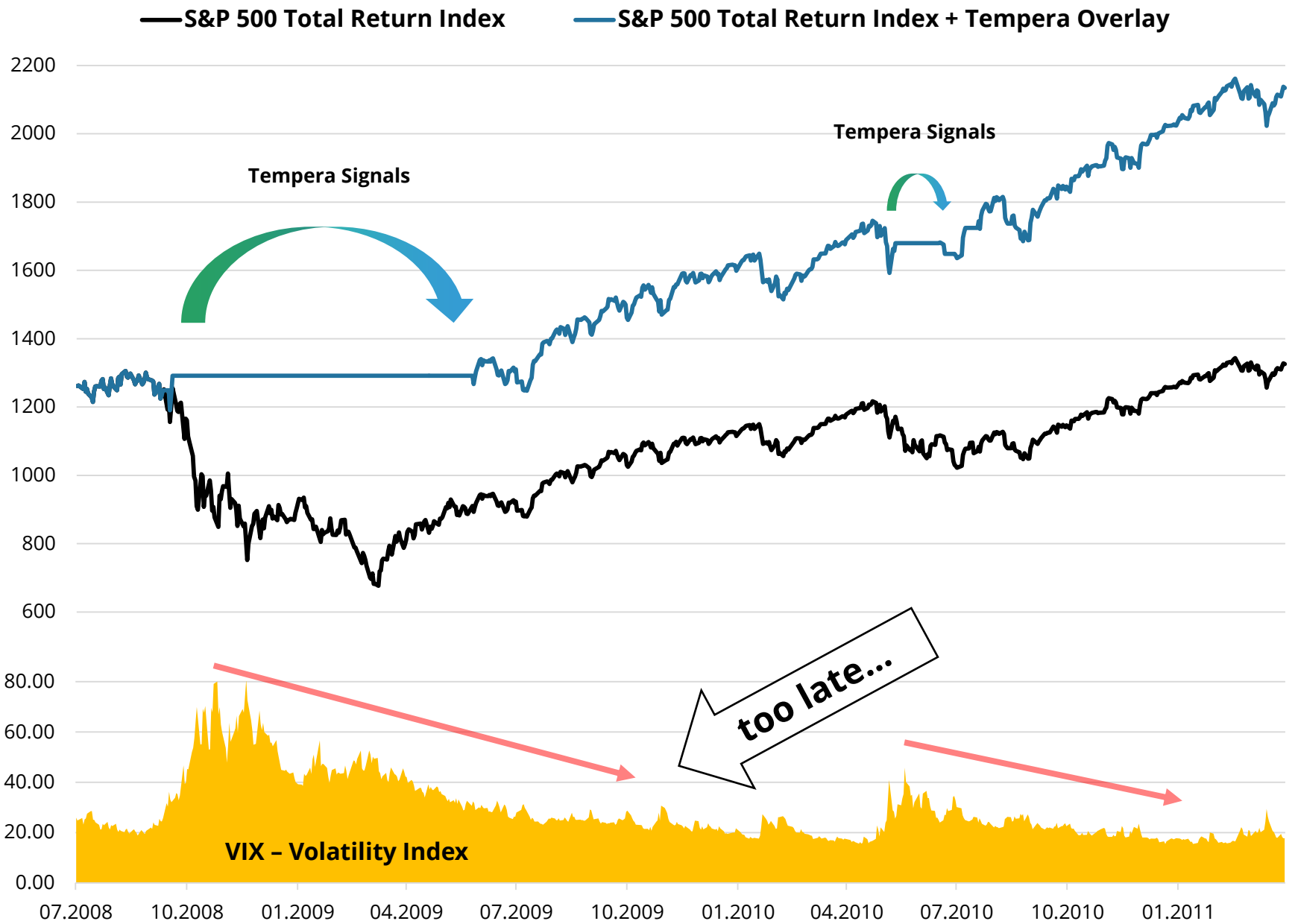
Based on Conclusion 1 and 2 (and some math) we have build

Tempera®

an innovative risk-overlay for any asset



Source: Bloomberg, own calculation



Third Conclusion

Avoided extreme losses are
the basis of outperformance.

The key is to address extreme risks right
(this is what we do).



**Tempera[®]
eVaR Fund**

An equally weighted, passive multi-asset solution that does only one thing:

Focusing on extreme risks to generate outperformance

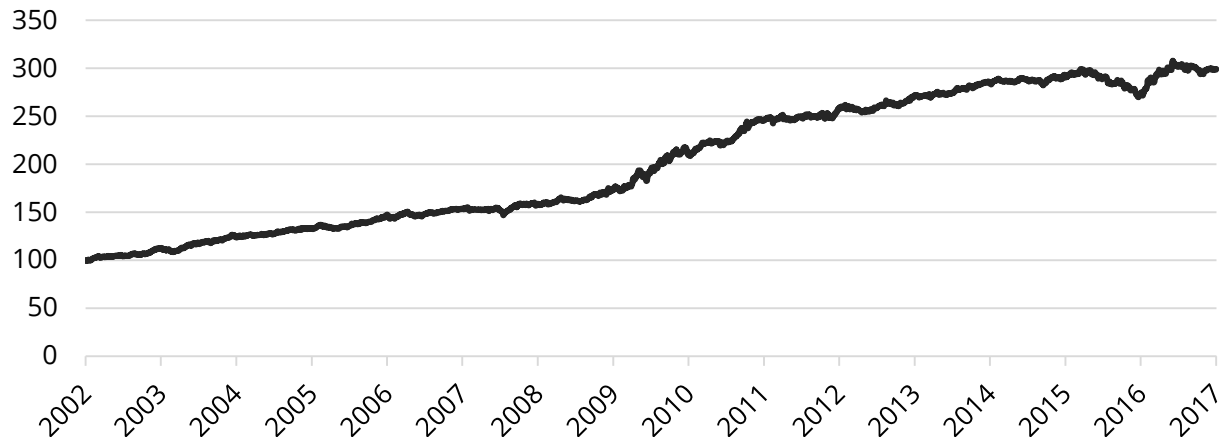
Cash	0% - 100%			
Equity	USA	Europa	Japan	Emerging Markets
Bonds	Corporate Bonds		Sovereign Bonds	
Commodities	Gold	Silver	Crude Oil (Brent)	
Currencies	EUR / USD	EUR / JPY	EUR / AUD	

ISIN	Name	Market	Product Currency	Effective Currency	Current Weighting	Investment Status
-	EUR	Cash ¹⁾	EUR	EUR	73.95%	-
IE00B9M6SJ31	ISHARES GLOBAL CORP BOND EUR HEDGED UCITS ETF DIST	Corporate Bonds	EUR	EUR	8.33%	LONG
DE000A0KRKM5	ETFS OIL SECURITIES LTD. DT.ZT06/UND.BRENT 1 MTH OIL	Crude Oil (Brent)	EUR	USD ²⁾	7.86%	LONG
-	AUD	Currency Australia	AUD	AUD	-7.56%	SHORT
-	JPY	Currency Japan	JPY	JPY	-7.70%	SHORT
-	USD	Currency US	USD	USD	0.00%	NEUTRAL
FR0010959676	AMUNDI ETF MSCI EMERGING MARKETS EUR A/I	Equity EM	EUR	USD ²⁾	0.00%	NEUTRAL
LU0378434079	COMSTAGE EURO STOXX 50® NR ETF	Equity Europe	EUR	EUR	0.00%	NEUTRAL
IE00B42Z5J44	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF ACC	Equity Japan	EUR	EUR	0.00%	NEUTRAL
IE00BRKWGL70	SOURCE S&P 500 UCITS ETF EUR HGD	Equity US	EUR	EUR	8.42%	LONG
DE000EWGOLD1	EUWAX GOLD	Gold	EUR	USD ²⁾	8.67%	LONG
DE000CZ52670	Commerzbank AG UNLIMITED ZT 05 SILVER	Silver	USD	USD ²⁾	0.00%	NEUTRAL
LU0378818131	DB X-TRACKERS II GLOBAL SOVEREIGN 1C	Sovereign Bonds	EUR	EUR	8.03%	LONG

1) "Cash" includes the non-invested portfolio positions as well as the required amount to net the currency positions

2) All portfolio positions are currency hedged to participate only in underlying asset movements

Tempera eVaR Index - Total Return (Bloomberg: TEMPEVAR Index) Jan. 2002 to date



Total Return	200.01%
Return p.a.	7.23%
Volatility p.a.	4.88%
Sharpe Ratio	1.48
Max. Drawdown	-9.75%

The historic performance calculation includes management fees of 1,00% p.a., fixed and relative transaction costs, bid/ask spreads as well as tracking error and the internal costs of products to replicate the assets in a UCITS compliant portfolio.

The Tempera eVaR Index was launched on the 01.11.2016.

The Tempera eVaR Fund was launched on the 15.12.2016

You have questions or
want to learn more?

Visit us at our booth!



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