



Ineichen Research and Management ("IR&M") is an independent research firm focusing on investment themes related to nowcasting and risk management.

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www.ineichen-rm.com

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"The essence of investment management is the management of risks, not the management of returns."

—Benjamin Graham

Risk management research

Introduction to IR&M's risk management research

- | | page |
|---|-------|
| • IR&M is an independent research firm, with a down-to-earth mission statement, simple investment philosophy, and a conscientious and thoughtful founder. | 2-5 |
| • The outline of the risk management research is straightforward. The focus is on facts, rather than opinions. Particular attention is given to the avoidance of losses. | 6-8 |
| • The coverage is comprehensive as risk can origin anywhere. The annual output is extensive; yet easy and efficiently comprehensible, as the presentation is graphic-rich and jargon-free. | 9-11 |
| • IR&M uses proprietary economic models to assess cyclical and intra-cyclical trends for risk assessment. The top-down analysis is accompanied by diligent earnings momentum monitoring. | 12-13 |
| • IR&M uses orthodox as well as less-common, intuitive approaches to assess valuations and the associated risks thereof. | 14-16 |
| • Astute big picture thinking, timely method to "flation" risk, comprehensive financial risk analysis, and meticulous momentum monitoring are geared towards adding perspective and improved decision making. | 17-20 |

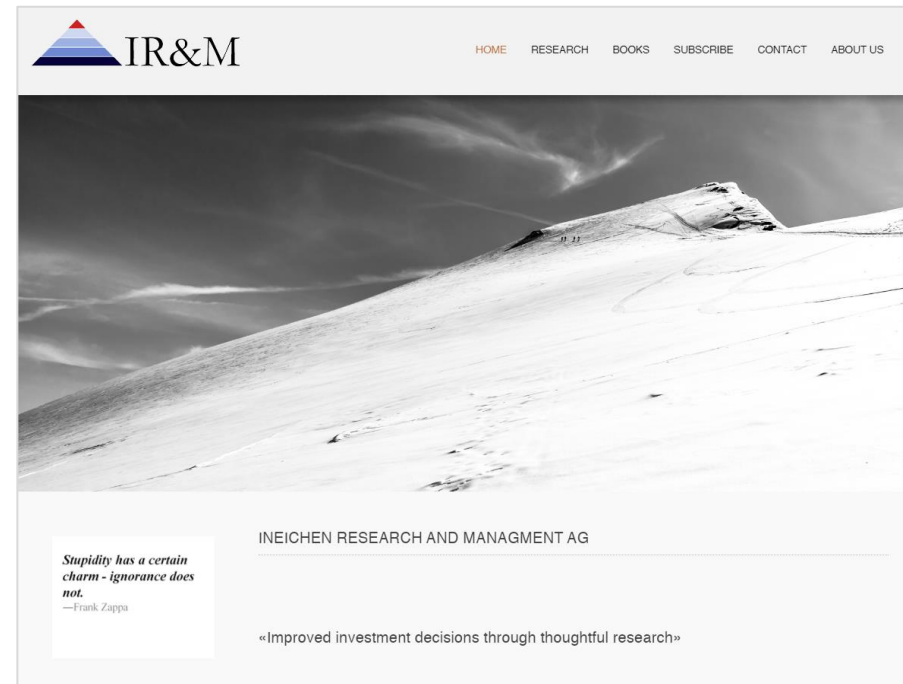
Independent research firm

"Investing without research is like playing stud poker without looking at the cards."

—Peter Lynch

Firm

- Ineichen Research and Management ("IR&M") is a research firm focusing on investment themes related to nowcasting and risk management.
- IR&M was founded in 2009 and is an independent company, fully owned by Alexander Ineichen.
- IR&M is based near Zug, Switzerland, a healthy distance to the main epicentres of mainstream financial thinking.
- www.ineichen-rm.com
- office3@ineichen-rm.com

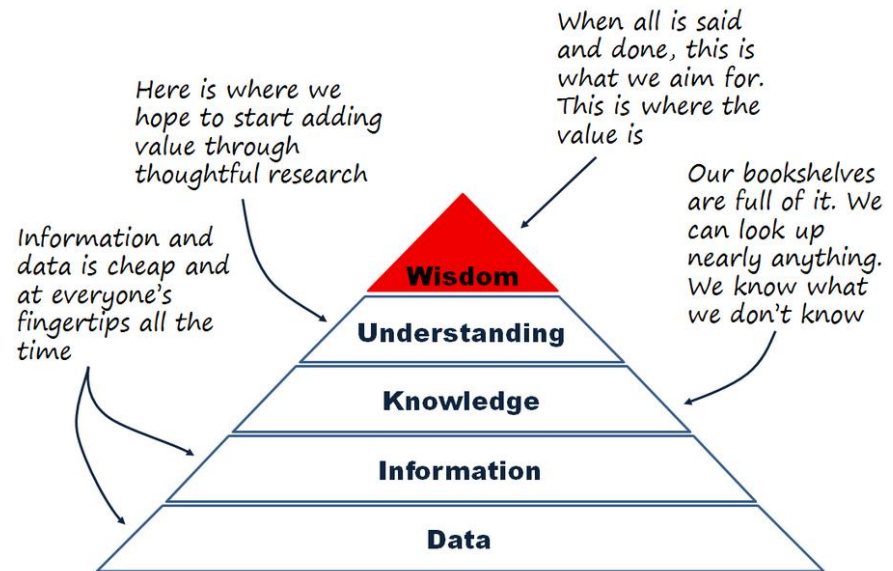


Down-to-earth mission statement

Mission

“We seek to improve the investment decisions of investors who talk to us relative to those who don't.”

IR&M logo explained



- Logo symbolises the knowledge-pyramid
- Adding perspective to gain a better understanding of what is going on and, ideally, seeking applied wisdom is the main goal of the research effort

Simple investment philosophy

"If we knew what it was we were doing, it would not be called research, would it?"

—Albert Einstein

We believe:

- The absolute return investment philosophy makes sense while the relative return investment philosophy does not.
- Active risk management is the key to "absolute returns" (i.e. long-term positive compounding of capital) and therefore the key discipline in investment management.
- Large losses kill the rate at which capital compounds and are not good for one's financial and mental health. All investors are loss averse, not risk averse.
- Active risk management is a craft, neither a science nor an art. The first principle of risk management is "learning by doing," i.e. experience matters.
- Most of the risk management literature is about risk measurement, rather than risk management. Risk management is about responsibility, not models.
- Most of the risk management literature is focused on risk and volatility, rather than uncertainty. Investors need to get compensated for bearing uncertainty.
- Active risk management and continuous investment success is difficult. We are sceptical of all the academic research suggesting otherwise.
- Markets might or might not be forecastable; active risk management is doable and worthwhile in any case.
- Many axioms in economics and finance (rational expectations, efficient and complete markets, etc.) are wrong and expensive to investors and the system alike.
- Knowledge, understanding, insight, perspective, and, ideally, applied wisdom improves the quality of investment decisions; more granular data does not.
- When it comes to understanding, most of the detail simply does not matter. Common sense trumps minutiae. Yes, the devil is in the detail. But if you get the big picture wrong, you need not worry about detail.
- Leonardo da Vinci hit the proverbial nail on its head: "Simplicity is the ultimate sophistication."

Conscientious and thoughtful founder

Alexander Ineichen CFA CAIA FRM

1988 Start financial career in derivatives brokerage and origination of risk management products at Swiss Bank Corporation

1991-2005 Various research functions within UBS Investment Bank in Zurich and London relating to equity derivatives, indices, capital flows and alternative investments, from 2002 in the role of a Managing Director

Author of two publications "In Search of Alpha—Investing in Hedge Funds" (October 2000) and "The Search for Alpha Continues—Do Fund of Hedge Funds Add Value?" (September 2001). These two documents were the most often printed research publications in the documented history of UBS. He is also author of "Absolute Returns—The Risk and Opportunities of Hedge Fund Investing" (Wiley Finance, October 2002) and "Asymmetric Returns—The Future of Active Asset Management" (Wiley Finance, November 2006)

2005-2009 Senior Investment Officer with Alternative Investment Solutions at UBS Global Asset Management, then the largest fund of hedge funds

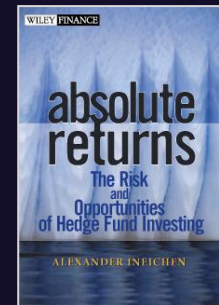
2009- Foundation of IR&M in October 2009

Alexander holds a Bachelor of Science in Business Administration with Major in General Management from the Universities of Applied Sciences in Business Administration in Zurich (HWZ), Switzerland. He is on the Board of Directors of the CAIA Association.

Praise for Absolute Returns

"The world of investing floats on a vast sea of words, most of which are obvious, simple-minded, and clichés, and all of those are dangerous to financial health. The story of this book bears no relation to all that stuff. Ineichen's message is original, powerful, comprehensive, and essential to robust financial health. The literary clarity he blends with his financial wisdom is an additional blessing."

—Peter L. Bernstein



Straightforward outline

Research outline

- IR&M's risk management research is designed to improve its clients' investment decision making. The basic premise is the idea that long-term success is dependent on survival and avoidance of large losses, i.e., the management of risk, not returns.
- The research is based on facts, not forecasts. Conclusions are drawn from changing conditions, rather than opinions. As General John Sedgwick put it: "They couldn't hit an elephant at this dist..."
- Focus on uncertainty, not just risk. Uncertainty is multi-faceted and includes policy errors related to socio-economic or monetary experiments, corruption, expropriation, negative compounding of capital, war, etc.

The essence of investment management is the management of risks, not the management of returns.

—Benjamin Graham

One of the greatest pieces of economic wisdom is to know what you do not know.

—John Kenneth Galbraith

Remember always: Risk is not about uncertainty but about the unknown, the inescapable darkness of the future.

—Peter Bernstein

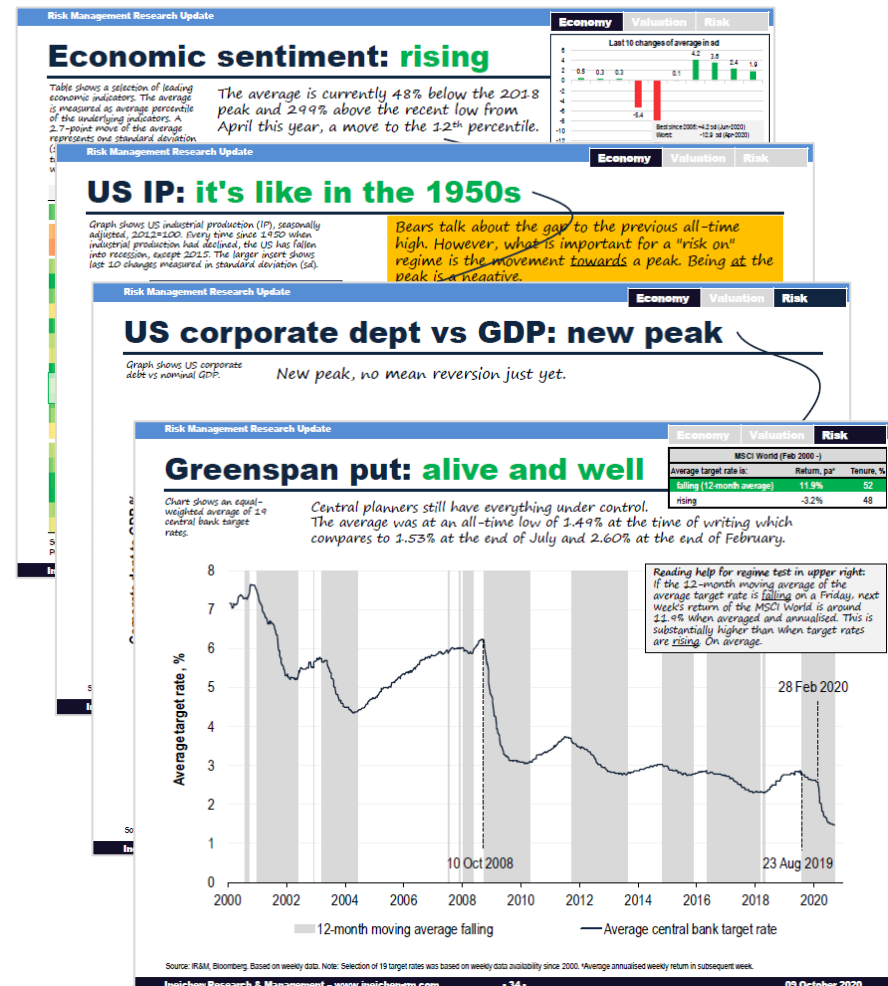
Rigorously fact-based

"The trend is evident to a man who has an open mind and reasonably clear sight, for it is never wise for a speculator to fit his facts to his theories."

—Edwin Lefèvre

Facts and practical relevance

- The research is fact-based, rather than forecast or opinion-based. A trend or a change thereof is viewed as a measurable fact.
- We subscribe to the century-old adage of "the trend is your friend" despite the adage being potentially somewhat overused.
- The economy and markets are chaotic. A trend can be identified in real-time but its ending cannot be predicted in a robust fashion.
- Trends are, to some extent, the opposite of randomness and, furthermore, often go on for longer than the "opinions" and "forecasts" suggest.
- The practical relevance for the investor is to spot trend reversals early.

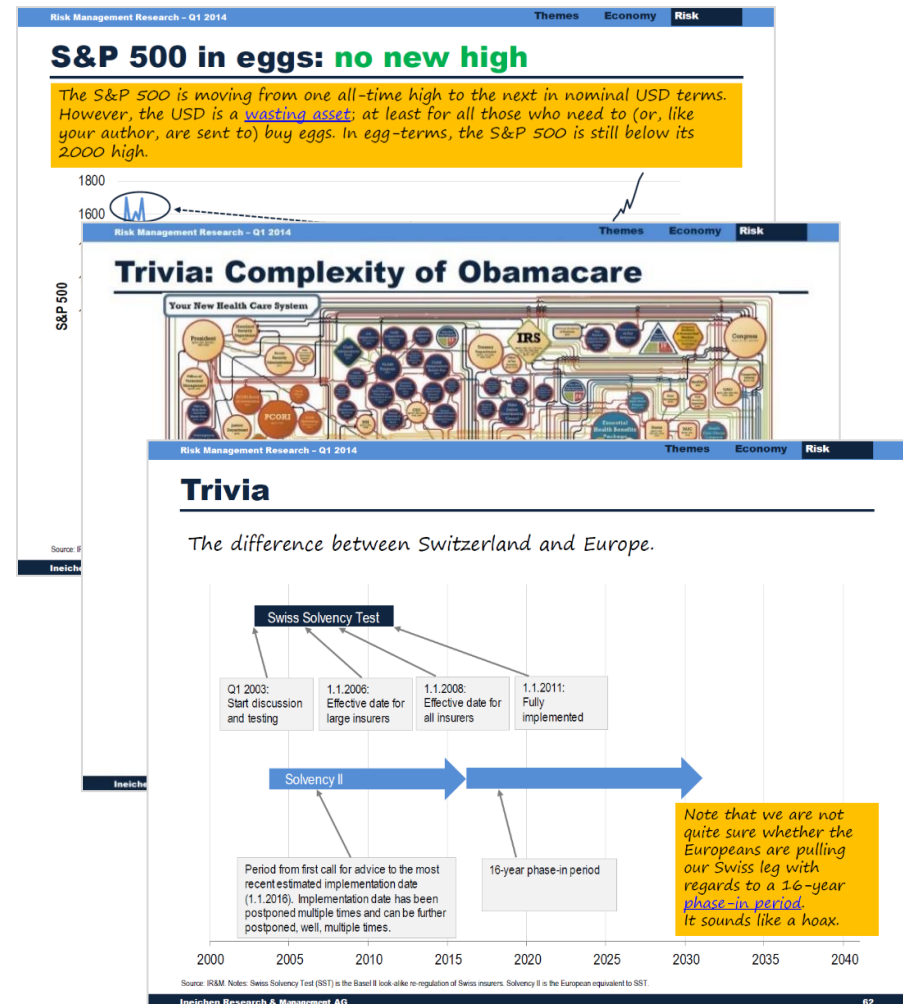


Source: IR&M risk management update 9 October 2020.

Politically incorrect truth-seeking

Truth and cynicism

- We believe political correctness is the opposite of truth-seeking. As an independent boutique we can and do strive for the latter. We agree with Scottish author George MacDonald (1824-1905): “The two pillars of ‘political correctness’ are:
 a) wilful ignorance
 b) a steadfast refusal to face the truth.”
- With respect to humour, we tend to agree with Winston Churchill: “It is my belief, you cannot deal with the most serious things in the world unless you understand the most amusing.”
- The occasional cynical remark we excuse with American author Lillian Hellman (1905–1984): “Cynicism is an unpleasant way of saying the truth.”



Source: various IR&M risk management updates in Q1 2014

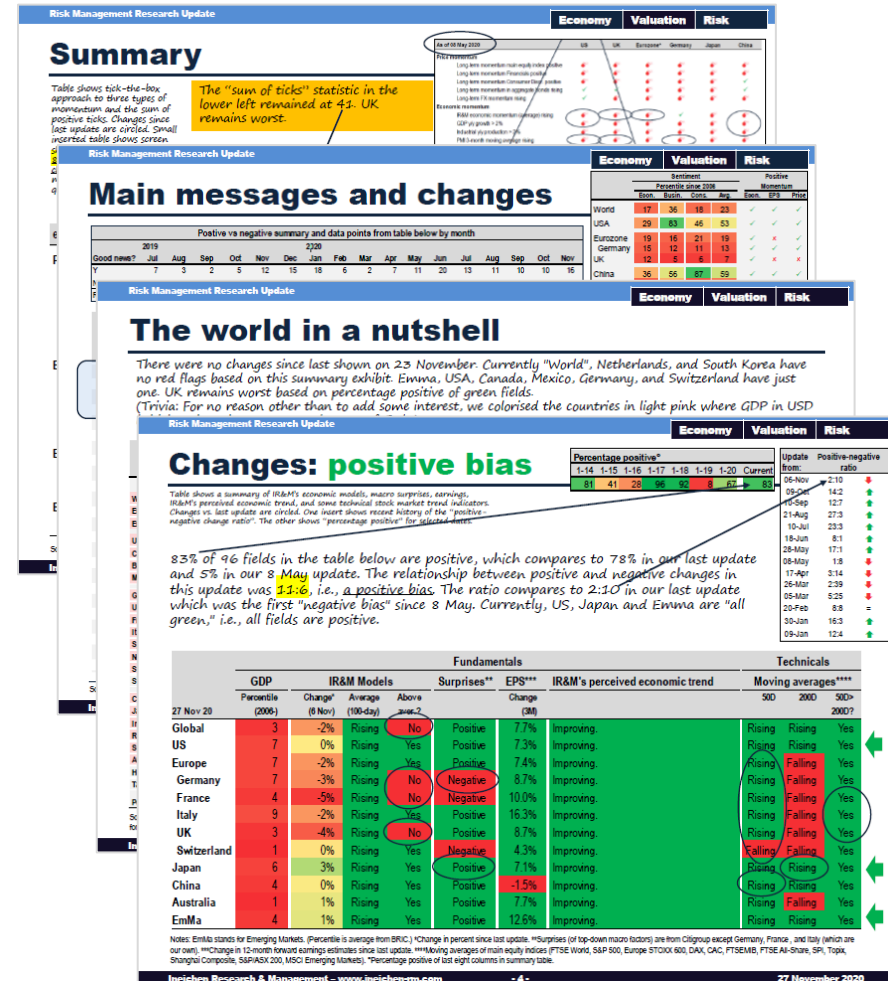
Comprehensive coverage

"The most important events are often determined by very trivial causes."

—Cicero

Coverage and efficiency

- The aim is the cover "everything." Chaos theory suggests that a butterfly's wing flap in the amazon can "cause" a tornado in Texas. We do not "forecast" the butterfly's wing flap. We aim to spot the turbulence caused very early. Our research, therefore, is fact-based, not opinion-based.
- Turbulence can emanate anywhere. We therefore cover all asset classes, and, ideally, all regions. However, we invested a lot of time to create practical summary exhibits for the speed reader.
- Like the economy and financial markets, the weather is a chaotic system too. We believe to have a 12-month forecast on anything economic is about as foolish as to having a 12-month weather forecast.



Source: IR&M risk management update 27 November 2020.

Extensive output

"A smart man isn't necessarily one who knows all the answers, but knows where to find them."
—Kenny Rogers

Annual output

15-25 Risk management updates

The updates are the main part of the offering, were designed for screen-viewing, are published roughly every three weeks, and range between 80-120 pages. The purpose is to provide an update of any potential changes to trends related to macro, earnings, valuation, "flation" risk, political/geopolitical risk, financial risk, etc.

25-50 Flash updates

A flash update, typically between 1-25 pages, contains an update, observation or idea that "cannot wait" until the next risk management update is published. If VIX > 40 there are 2-3 flash updates per week, otherwise just one.

20-30 Earnings momentum monitors

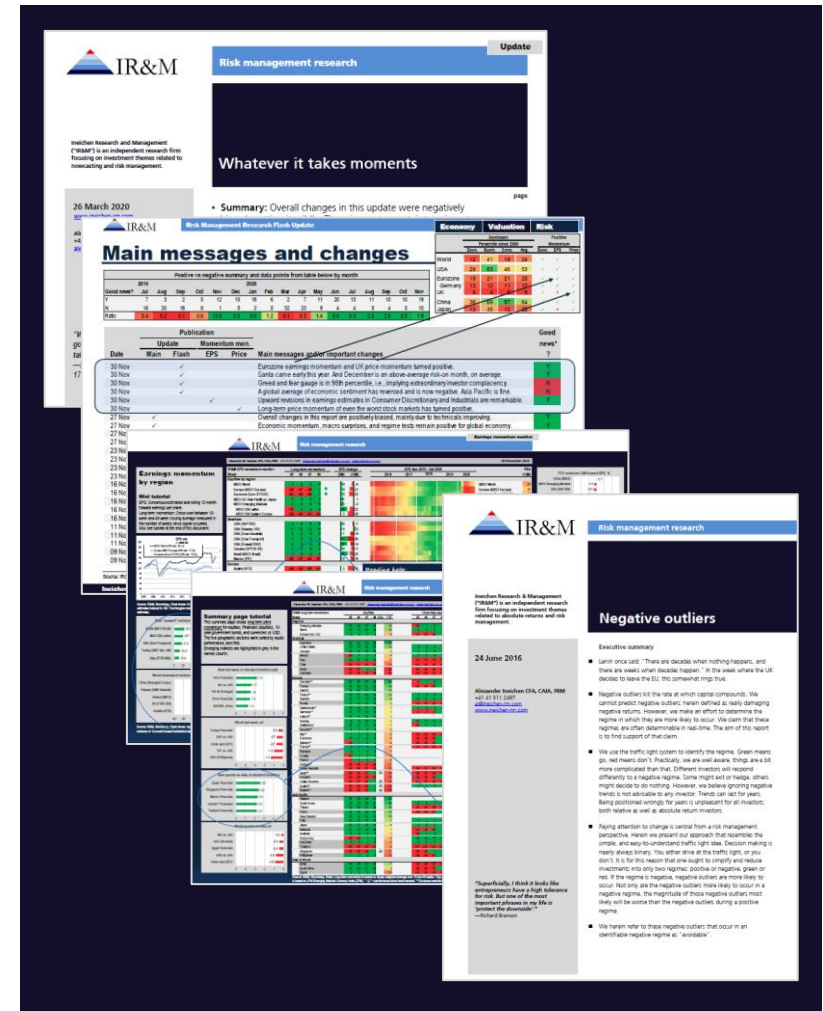
The idea behind our monitoring efforts is the wish not to miss something important. The earnings momentum monitor analyses changes in earnings estimates for all major stock market indices as well as the GICS Level 1 sectors of the largest economies.

45-50 Price momentum monitors

The price momentum monitor analysis is a 7-page publication that keeps track of changes in momentum for equities, sectors, major themes, large cap stocks, bonds, commodities, and FX (incl. gold and crypto).

2-4 Thematic reports

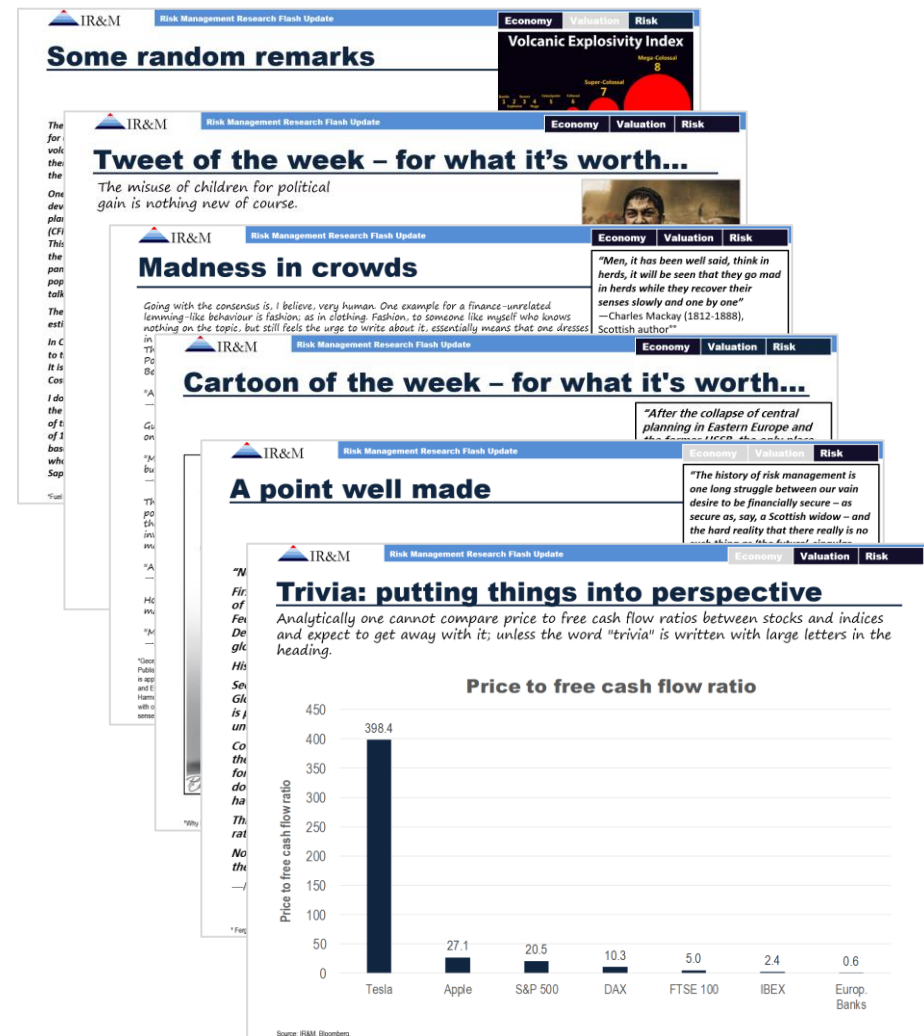
The reports are based on any theme that in one form or another is related to risk and the management thereof. These reports are range between 15-100 pages.



Graphics-rich and jargon-free presentation

Visuals and style

- IR&M's risk management regular and flash update as well as its momentum monitor ad-on publications are very visual with little text in response to the institutional investor's overload on reading material. Some of the regular visuals needs getting used to. However, once familiar with the format, the trend-continuation or turn-around of large amounts of data becomes clear with the regular updates very efficiently.
- More than 99% of the material avoids derivatives or quant jargon. However, the research is targeted at the institutional and/or professional investor and basic financial and economic concepts are a prerequisite.

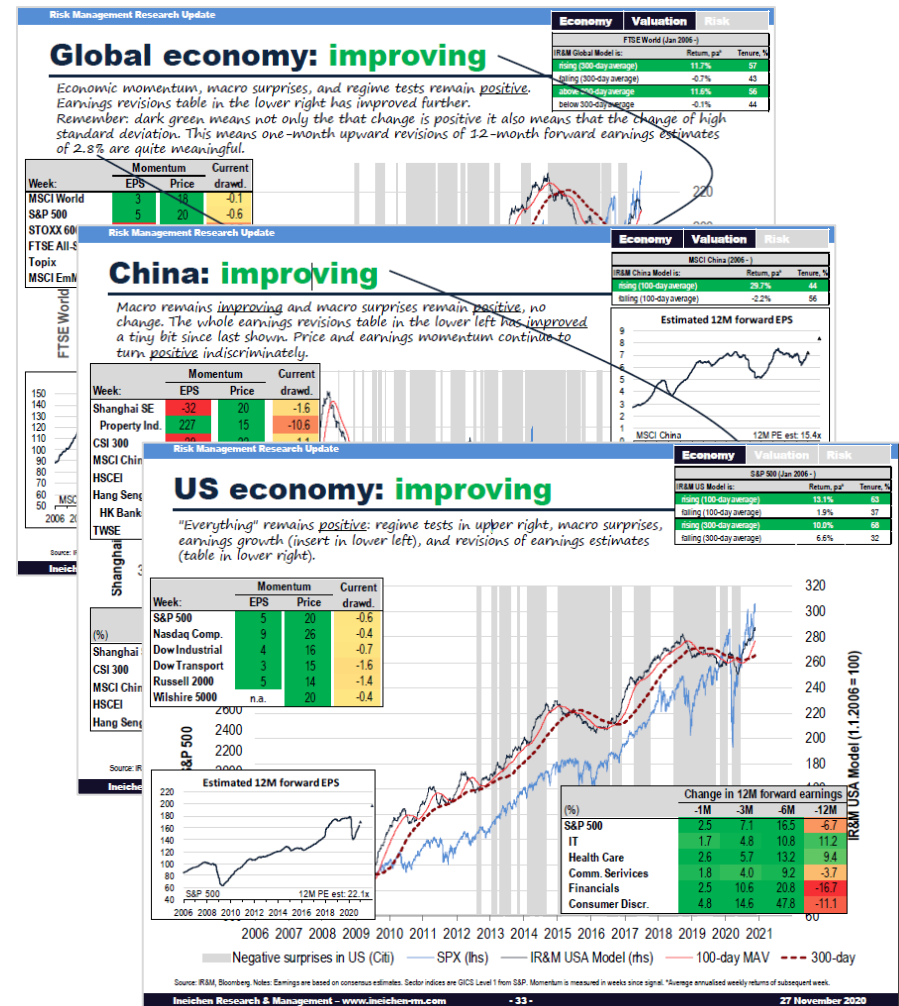


Alertly economic models

"Man cannot change the direction of the wind... he can only adjust his sails."
—Sailing wisdom

Models and alerts

- IR&M's economic models were designed to determine whether the "economic wind" is blowing from the rear or the front. The practical relevance is that when facing a head wind economically, one ought to manage risk more conservatively. The trend is important for portfolio rebalancing, position sizing, and putting new funds to work. The turning point is central to risk management.
- The models were designed to reveal cyclical and intra-cyclical trends as well as turning points. The better-safe-than-sorry adage applies.
- Various approaches are used to alert towards elevated risks efficiently: red flags, traffic signals, Captain Picard's "red alert," etc.



Source: IR&M risk management update 27 November 2020.

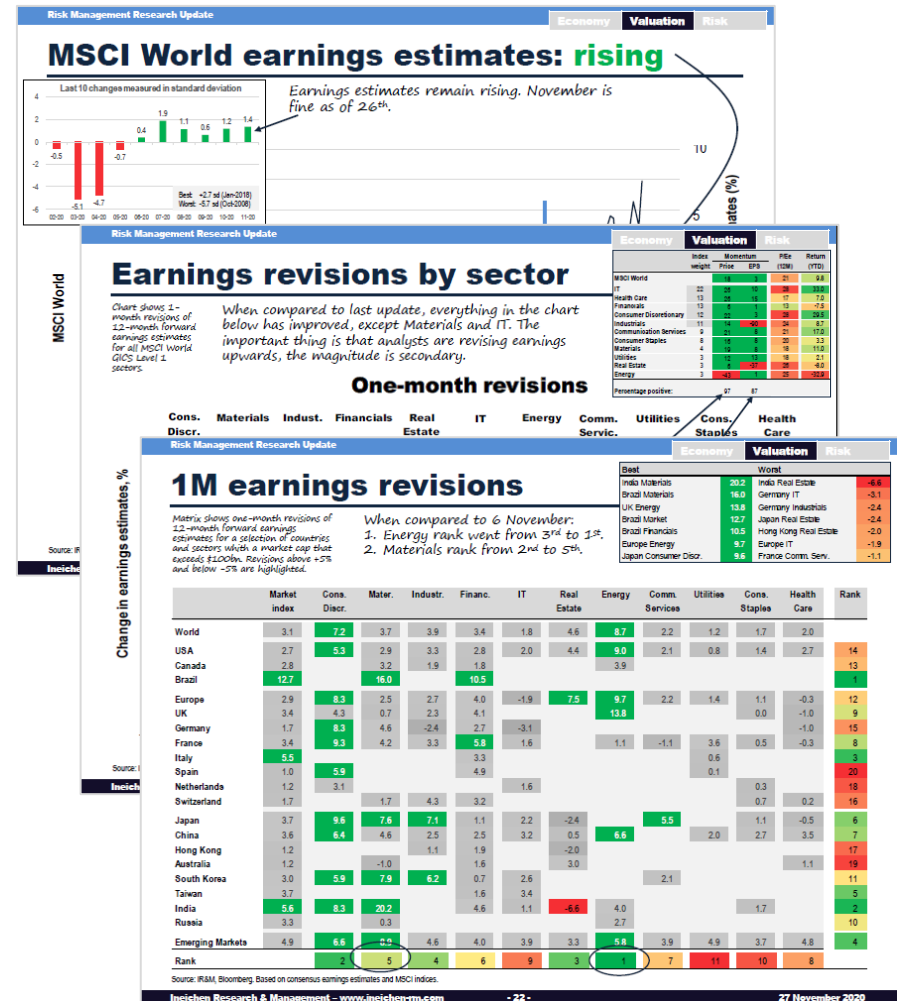
Diligent earnings monitoring

"Reversion to the mean is the iron rule of the financial markets."

—John C. Bogle

Earnings momentum

- Trends and turning points in bottom-up consensus corporate earnings are added to the top-down analysis. This allows to pinpoint towards consistencies and inconsistencies between the two. The former increases investors conviction levels; the latter raises a red flag.
- We use a colour-coding system to show whether earnings estimates over one, three, six and twelve months have changed more than by one standard deviation. This allows the investor to assess whether the change was meaningful and requires further inquiry.
- Further analysis on earnings dynamics is added in our almost-weekly ad-on, the earnings momentum monitor.

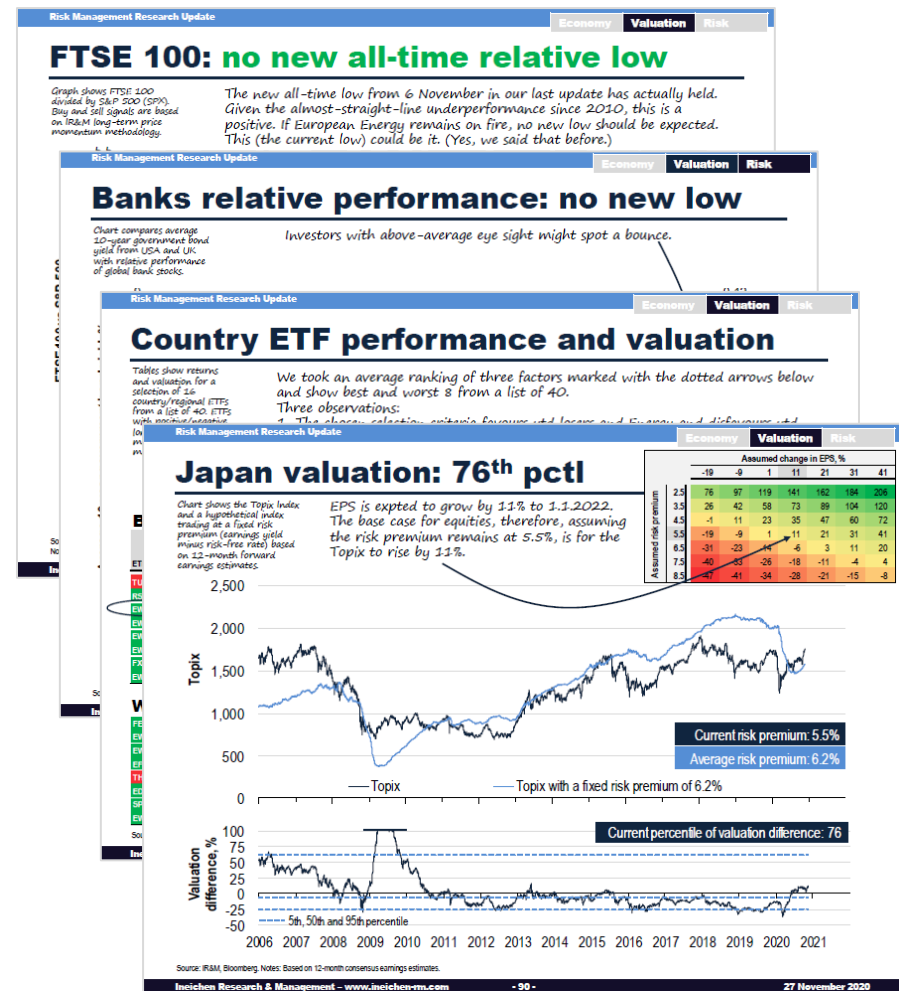


Source: IR&M risk management update 27 November 2020.

Broad and intuitive valuation assessment

Valuation and prospect theory

- Losses and negative compounding of capital over long periods of time is one of the greatest risks to the investor today. Prospect theory suggests losses weigh more heavily than gains.
- Overvaluation is one of the main harbingers of poor long-term returns. While we avoid the many pitfalls of forecasting, the financial literature is quite clear on the relationship between overvaluation and poor returns. Poor long-term returns, at least to some extent, are predictable. Poor returns are the result of getting the buy-low-sell-high maxim the wrong way round.
- We examine both, absolute valuations of asset classes, economies, and sectors as well as relative valuations.



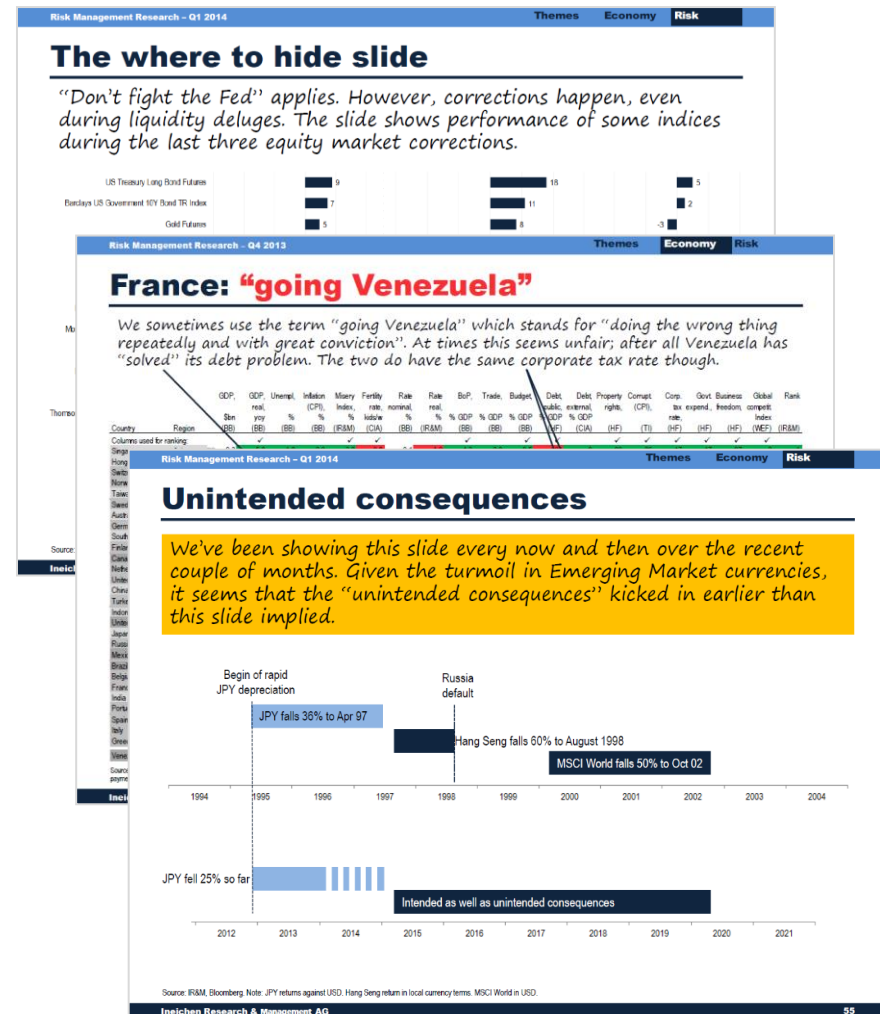
Source: IR&M risk management update 27 November 2020.

Astute big picture thinking

"All we have done to be successful for 50 years is to reduce our ignorance."
—Charlie Munger

Big picture themes

- If one gets the big picture wrong, one need not worry about minutea. Structural health and policy errors matter.
- A country or region can find itself in a negative feedback loop and continuously do the wrong thing. We do not try to predict the bottom. The aim is to assess the trend and its continuation as well as to determine (not forecast) the turning point.
- Tail risk can emanate both from exogenous as well as endogenous accidents and shocks. We pay heed to both.



Source: various IR&M risk management update Q1 2014.

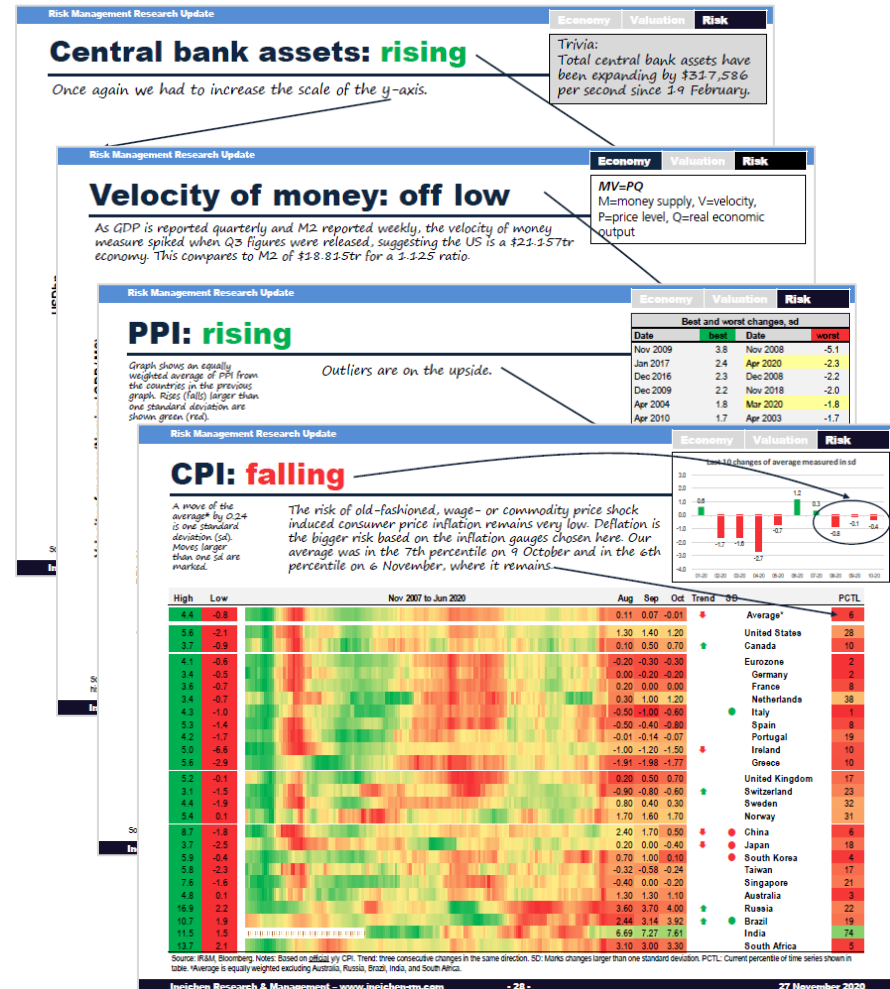
Timely method to “flation” risk

“We shall not grow wiser before we learn much that we have done was very foolish.”

—F.A. Hayek

“Flation” risk

- Different epochs carry different risks. We focus on what matters and are flexible with regard to adding new ways of examining risk and uncertainty when circumstances change.
- Over the last couple of years, and probably for the foreseeable future, risks emanating from inflation or deflation will impact all asset classes in one form or another and are therefore examined accordingly, repeatedly and consistently.
- We look at monetary aggregates and the velocity thereof. We monitor CPI and PPI, and expectations and surprises thereof, for an extensive list of economies.
- IR&M is agnostic with regards to the various shades within economics. (Perhaps there’s a small bias towards the Austrian School.)



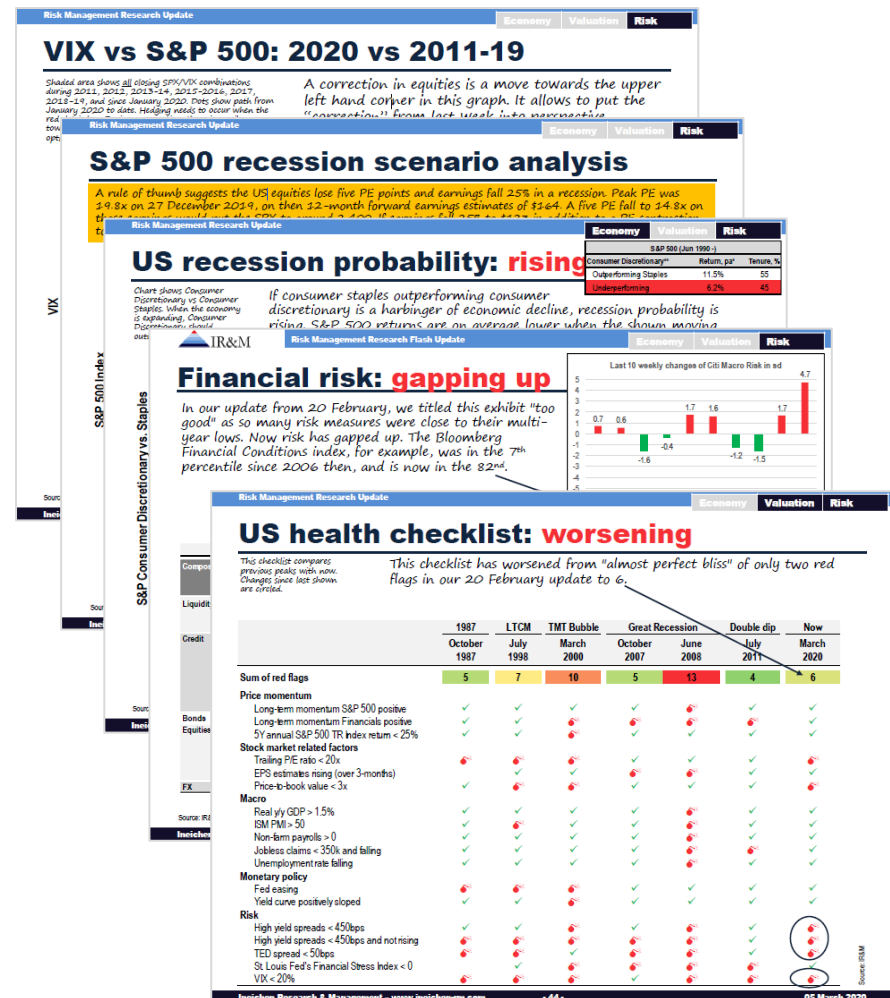
Source: IR&M risk management updates November 2020.

Comprehensive risk analysis

"If you know how something works, you can control it."
—Stephen Hawking

Risk and outliers

- Comprehensive risk analysis is the main differentiating aspect of IR&M's risk management research effort. (The investment world probably doesn't need another macro forecaster.)
- The risk analysis shifts through large amounts of data to spot any irregularity or change early. We focus on facts, not opinions. We not only look at the change but at the change of change too.
- Many risk variables trend. This means analysis beats crystal ball.
- We cannot predict outliers but developed methodologies that allow us to identify regimes in which the negative outliers are more likely to occur.
- By focusing on vast amounts of data, the risk of missing something important is reduced.

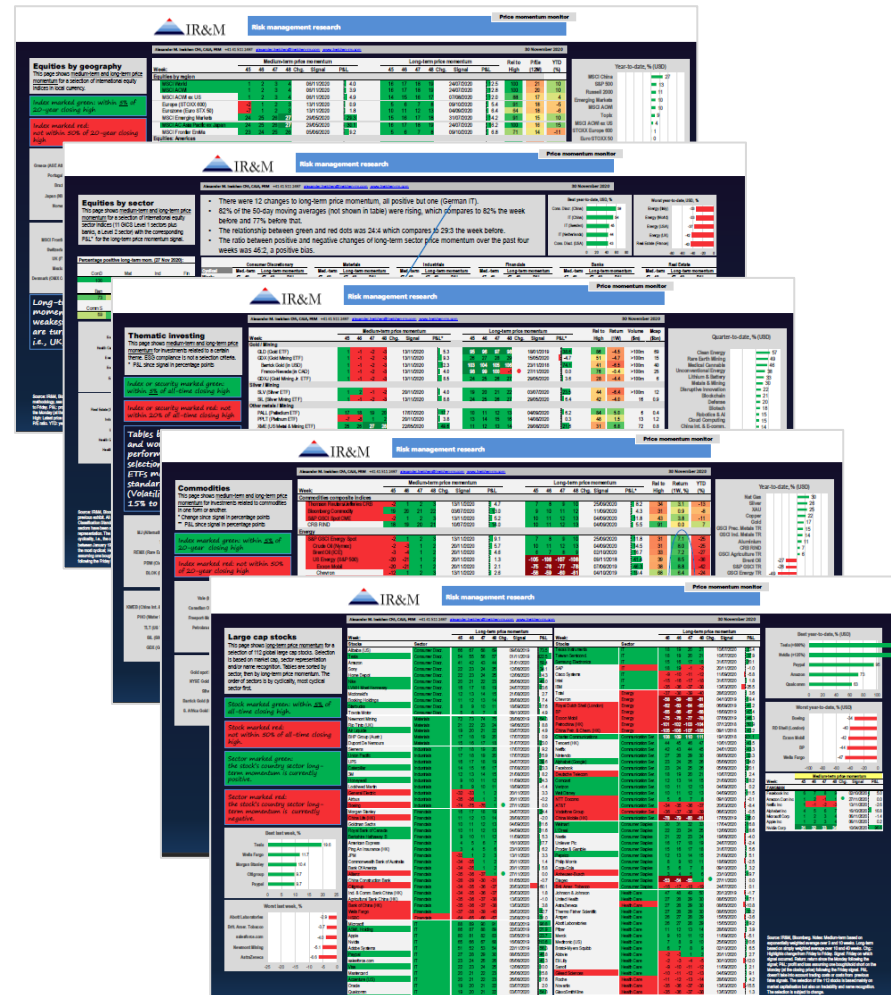


Source: IR&M risk management updates in March 2020.

Meticulous momentum monitoring

MOM

- The momentum monitor, MOM for short, is an add-on to the risk management research effort; a supplement, rather than a stand-alone publication.
- MOM shows medium-term (3-10 weeks) and long-term (10-40 weeks) momentum for prices as well as consensus earnings estimates.
- MOM was designed for on-screen viewing, uses an intuitive colour-coding approach, and allows the speed-reader to spot turning points effortlessly. "Light" commentary is added.
- Coverage also includes commodities and thematic investing. The dispersion of returns in these two areas has been huge in 2020. Most trends were identifiable. No hindsight was required.
- MOM is good at identifying losers. It therefore is a good risk management tool and helps rising or lowering ones conviction of a current trend.



Source: IR&M price momentum monitor 30 November 2020.

Independent risk assessment

"The answer to the ultimate question of life, the universe and everything is 42."
—Douglas Adams

Bias

- As much as we like to think that the ultimate answer to life, the universe and everything is 42, and as much we like to toot of being intellectually independent, there are still some biases.
- Shown here is a list of books that had a great influence of how we understand the investment life, the asset universe and everything related to risk. Six important academic papers are also listed.
- These lists greatly influenced our investment philosophy on page four of this document. It is also the reason we prefer nowcasting over guess work.

- 1 The Story of Civilisation (Will & Ariel Durant), summarised in Lessons of History
- 2 The Crowd (Gustave Le Bon)
- 3 Human Action (Ludwig von Mises)
- 4 The Road to Serfdom (F.A. Hayek)
- 5 Against The Gods (Peter Bernstein)
- 6 Ubiquity (Mark Buchanan)
- 7 On the Origin of Species (Charles Darwin)
- 8 Risk, Uncertainty, and Profit (Frank Knight)
- 9 Fooled By Randomness (Nassim Taleb)
- 10 The (Mis)behavior of Markets (Benoit Mandelbrot & Richar L. Hudson)
- 11 Why Most Things Fail (Paul Ormerod)
- 12 Deep Survival (Laurence Gonzales)
- 13 Risk Savvy (Gerd Gigerenzer)
- 14 Normal Accidents (Charles Perrow)
- 15 Extraordinary Popular Delusions and the Madness of Crowds (Charles MacKay)
- 16 Alchemy of Finance (George Soros)
- 17 Statecraft (Margaret Thatcher)
- 18 Reminiscences of a Stock Operator (Edwin Lefèvre)
- 19 Winning on Wall Street (Martin Zweig)
- 20 The Fortune Sellers (William Sherden)
- 21 When Genius Failed (Roger Lowenstein)
- 22 Liar's Poker (Michael Lewis)
- 23 Investment Biker (Jim Rogers)
- 24 The World is Flat (Thomas Friedman)
- 25 The Mind of Wall Street (Leon Levy)

- 1 Kahneman, Daniel, and Amos Tversky (1979) "Prospect Theory: An Analysis of Decision under Risk," *Econometrica*, Vol. 47 (2), pp. 263–291.
- 2 Minsky, Hyman P. (1992) "The Financial Instability Hypothesis," The Jerome Levy Economics Institute Working Paper No. 74 (May).
- 3 Lorenz, Edward (1972) "Predictability; Does the Flap of a Butterfly's wings in Brazil Set Off a Tornado in Texas?" MIT, Cambridge, 29 December.
- 4 Bak, Per, Chao Tang and Kurt Wiesenfeld (1987) "Self-organized criticality: an explanation of $1/f$ noise," *Physical Review Letters* 59 (4): 381–384.
- 5 Lo, Andrew (2004) "The Adaptive Market Hypothesis – Market efficiency from an evolutionary perspective," *Journal of Portfolio Management*, pp. 15–29.
- 6 Clayman, Michelle (1987) "In Search of Excellence: The Investor's Viewpoint," *Financial Analysts Journal*, Vol. 43, No. 3 (May–June), pp. 54–64.

Nowcasting

"You never see further than your headlights, but you can make the whole trip that way."

—E.L. Doctorow

Forecasting mockery

- The term nowcasting is a contraction of 'now' and 'forecasting'. Nowcasting is a reasonably new word; at least in economic finance. It is either the opposite of forecasting or simply a pun on the word 'forecasting'. The term is used in both economics and meteorology. A forecaster tries to predict the future. Empirically, this has proven as quite a challenge in many endeavours related to human action.
- Nowcasting, as it is defined by IR&M, "is the economic discipline of determining a trend or a trend reversal objectively in real time. Nowcasting is fact-based, focuses on the known and knowable, and therefore avoids forecasting. Nowcasting is the basis of a robust decision-making process."



Risk management research

Nowcasting and financial wizardry

Executive summary

- Nowcasting is to forecasting what astronomy is to astrology. At the beginning of 2014, 72 out of 72 economists "predicted" that US interest rates would rise throughout the year. They fell. One ought to know what one doesn't know. It's always experts—often well-educated professionals who do not suffer from a lack of self-confidence—who do the silly forecasts. It's like the silly people know better.
- Expert failure extends far beyond the investment scene. The problems often reside in man's information processing capabilities. The expert is a serial or sequential processor of data who can only handle information reliably in a linear manner. Experts can not only analyse information incorrectly, they can also find relationships that are not there – a phenomenon called illusory correlation.
- Research indicates that subjective models are better than an expert's view and objective models are better than subjective models.
- Nowcasting is the economic discipline of determining a trend or a trend reversal objectively in real time. Nowcasting is fact-based, focuses on the known and knowable, and therefore avoids forecasting. Nowcasting is the basis of a robust decision-making process.
- A 'nowcaster' does not try to predict the future but focuses what is known today, i.e., know now in real time. Forecasts are an integral part of orthodox asset allocation and are essentially guesswork. In other words, guessing is an integral part of how assets are allocated and risk is taken. There is an alternative; a focus on facts rather than forecasts. A trend is a fact, whereas a forecast isn't; it's someone's intuition. An institutional investment process focussing on facts seems more logical than an investment process that focusses on intuitions.
- Risk is exposure to change. Nothing lasts forever. The situation will change eventually. Forecasting the change is a mug's game. Nowcasting the change in real time will elevate the investor's conviction in the change and allow for more disciplined and robust—and therefore more intelligent—decision making.

13 January 2015

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"One day your intuition will fail, and you will finally understand that logic is primary above all else. Instinct is simply another term for serendipity."
—Tuvok, Star Trek: Voyager, Rise, 1997

Contact

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Selected publications

IR&M's risk management research consists of 15-25 risk management updates, 25-50 flash updates, 45-50 momentum monitors and around 2-4 thematic reports per year. A pitch-book-style introduction can be found [here](#).

Recent updates

Positive public policy contribution	27-Nov-20
Interesting times	06-Nov-20
A little bit more shaky	09-Oct-20
Ongoing speculation	10-Sep-20
Golden age	21-Aug-20
Tomorrow never dies	10-Jul-20
Cross currents	18-Jun-20
Learning by doing	28-May-20
Perfect time to do outrageous things	08-May-20
Bazooka returns	17-Apr-20
Whatever it takes moments	26-Mar-20
Overestimating the shock	05-Mar-20
Overdone rally	20-Feb-20
Saving Earth	30-Jan-20
What are you doing wrong?	09-Jan-20
New decade to commence	19-Dec-19
Simply unsustainable	28-Nov-19
Mad world	14-Nov-19
There is some risk out there	17-Oct-19
No sense	20-Sep-19
Stealth expropriation galore	22-Aug-19
Better safe than sorry	26-Jul-19

Early indicators continue to deteriorate (inaugural update) 05-Aug-11

Recent reports

The V	03-Jul-20
Earnings momentum	13-Dec-19
At the edge of chaos	01-Nov-19
2018 Roundup	21-Dec-18
Freedom, rough patches and the five Bs	19-Sep-18
Regime testing	09-May-18
Checklists	12-Dec-17
Peaks	25-Jul-17
Bubblecoveries and lie watching	10-Mar-17
Winter is coming	12-Oct-16
Negative outliers	24-Jun-16
Sector rankings	04-Jan-16
IR&M earnings momentum monitor (inaugural report)	14-Dec-15
Going in cycles	14-Oct-15
Sector momentum	25-Jun-15
Nowcasting and financial wizardry	13-Jan-15
The 4% rule applied	26-Sep-14
Economic World Cup 2014	06-Jun-14
Sleeper pins	11-Apr-14
Walking a tightrope	06-Nov-13
Change spotting	19-Sep-13
Highly accommodative	17-Jul-13

Europe doubling down (inaugural report) 03-Oct-11

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