

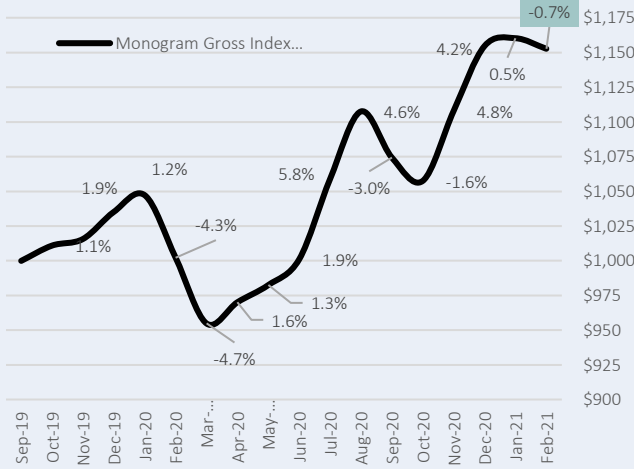
**Investment Philosophy**

We consider drawdown the only relevant measure of risk and its avoidance is the cornerstone of our investment process. Our process relies on various techniques aimed at identifying, and avoiding underperforming assets. We are prepared to be fully invested in cash. In addition, we believe that markets and the decision-making process of investors in markets, is generally inefficient. We build portfolios that are resilient in the face of market declines and that compound positive returns stably over the course of the market cycle.

**Performance Summary**

The MONOGRAM Strategy return -0.7% gross in the month of February and -0.1% YTD.

**Cumulative Performance: MONOGRAM USD Gross Return Index (MM)<sup>1,2</sup> (Oct 2019 to Dec 2020) and Monthly Performance (%)**



Source: Reuters & Monogram Capital Management

**Market Overview**

For the month of February we observed a large contraction in Gold -7.3% while broad based market indices remained resilient

with S&P 500 posting a gain of 3%, EFEA 2.8% and EM Equities up 1%. Conversely tech stocks posted a marginal loss -0.5% (NASDAQ) while US Aggregated bonds fell -2.1% with High Yield bond remaining muted at 0%.

The theme exerted in the month of February was one of volatility in the global debt market stoked by widening concerns that a broad economic recovery from the pandemic could spur inflation, prompting central banks to withdraw unprecedented monetary policy support.

Inflation expectation were heightened at the weekend when the US House of Representative passed President Joe Biden's \$1.9tn coronavirus stimulus package. As concerns that both monetary easing and fiscal stimulus could heighten inflationary pressure, consequently, eroding equity valuations.

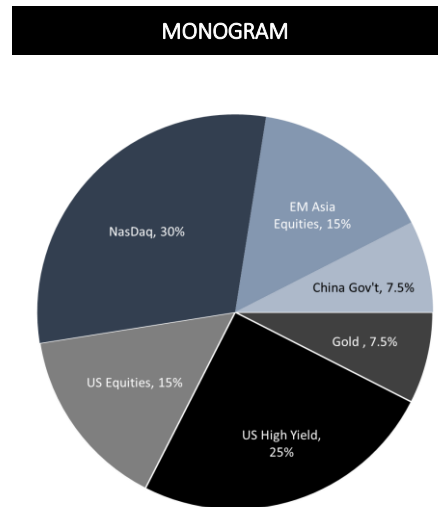
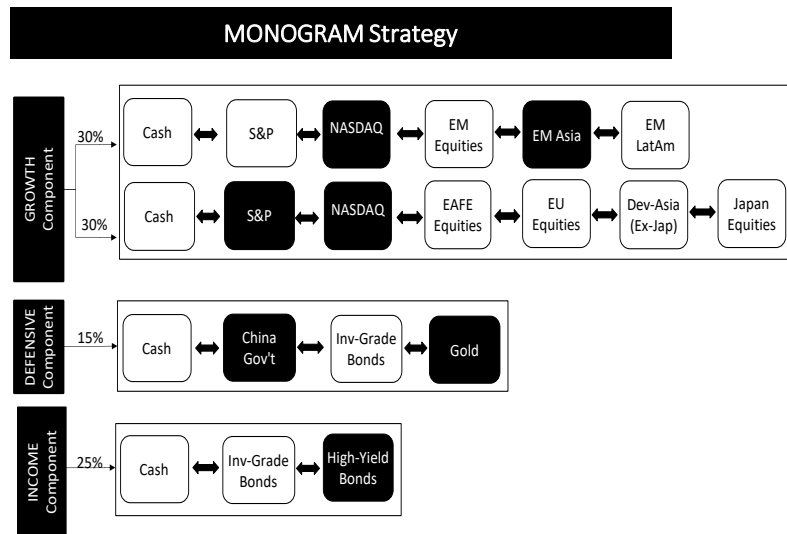
**Peer Group Performance: For The Year 2020<sup>4</sup>**

Performance	Monogram (Gross)	AQR (Net)	Aviva (Net)	St Life (Net)	Carmignac (Net)	Invesco (Net)	Ruffer (Net)
Feb-2021	-0.7%	-0.5%	1.6%	-0.7%	-1.6%	-0.4%	-0.3%
3 Months	8.5%	7.4%	0.5%	3.0%	5.9%	1.1%	7.2%
6 Months	8.2%	6.2%	-0.4%	3.8%	6.8%	0.1%	5.8%
9 Months	18.1%	11.7%	-6.4%	8.3%	14.8%	-2.1%	8.8%
12 Months	9.4%	1.5%	-9.7%	3.7%	10.7%	-3.5%	16.1%
2020	11.6%	2.2%	-11.7%	7.2%	13.8%	-1.6%	13.8%

Source: Reuters & Monogram Capital Management

Performance amongst peers was negative across the board, with the exception of Avia who reported a positive gain of 1.6% for the month of February.

For March 2021, the strategy favours: US Equities, NASDAQ, EM Asian Equities (in the Growth Components); Gold alongside China Local Gov't Bonds (in the Defensive Component); High Yield Bonds (in the Income Component).



<sup>1</sup> Performance of the MONOGRAM Model is provided for illustrative purposes to highlight the capabilities of MONOGRAM Capital Management Ltd as an investment manager. It refers to past performance which is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations.

<sup>2</sup> Gross: excludes management fee.

<sup>3</sup> Gary Antonacci, Dual Momentum.

<sup>4</sup> Fund Identifiers (ISIN); AQR: LP40186956, Aviva: A119DBX.DX, St Life: LP68090812, Carmignac: LP68346404, Invesco: LP68240655, Raffer: LP68118681

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### Product Information

The product is offered as a managed account, through two service providers: this is not an exhaustive list, but both feature low rates.

- Archer Daniel Midland (ADM), for accounts over £100,000 in either Dollar or Sterling variants.
- Jarvis Investment Management (JIM), for accounts under £100,000 in Sterling only.

MCM will manage the account, although it is **held in the investor's own name**. The management fee is 0.5% plus VAT charged quarterly. There are no other charges except for custody with ADM, who charge 1/100 of one per cent per month, (one basis point) on Exchange Traded Funds (ETFs). No stamp duty is charged on ETFs. Dealing charges are a flat £9.50 per trade (JIM), and \$35 for ADM. The model is a low trading one. ADM reports to you daily. JIM reports quarterly. Real time access to your account is offered at no extra charge.

Please remember that the model has policies on the introduction of funds to the market and in cases the movement between asset classes designed to avoid dislocations at the month end, or to avoid buying into a peak. Your own account (and each account is individual) may reflect these changes, although they should be of limited duration.

### Investment and Risk Profile

By investing in an account which invests within the Global Total Return category, you are likely to be looking for an investment which aims to produce a positive return, with capital preservation and low volatility. You are however willing to accept, that your investments will fall and rise and you could get back less than you invested and also that when equity markets do well, this account may not deliver the same returns in the short term.

**Risk Warnings and other important information.** Issued by Monogram Capital Management Limited, ("MCM") MCM is authorised and regulated by the Financial Conduct Authority number **820474**.

*This document should not be construed as investment advice or an offer to invest nor should its content be interpreted as investment or tax advice, for which you should consult your financial adviser and/or accountant. The managed account product is only deemed suitable if provided via an IFA (for retail clients) or if you are an elective professional client.*