

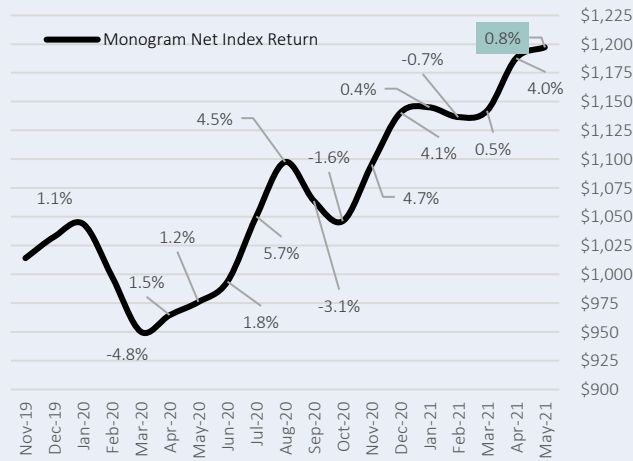
Investment Philosophy

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 0.8% net in the month of May and 4.9% YTD.

Cumulative Performance: MONOGRAM USD Net Return Index (MM)^{1,2} (Oct 2019 to Apr 2021) and Monthly Performance (%)



Source: Reuters & Monogram Capital Management

Market Overview

In May global equity markets were broadly up, with the exception of the NASDAQ which fell 1% for the month end. The noticeable gains were in Europe (3%), LatAm (3.4%) and

Developed Asian Pacific Markets (incl. Japan) up approximately 2%. Contrary to typical behaviour gold saw a gain of 7% alongside a broad uptick in equity markets, possibly due to participants hedging against heightened inflationary expectations following US CPI data, reported last week, above expectations - up 4.2% (April) from last year.

The main event of the week will be US payroll on Friday (4th June) with median forecast at 650k, following April's weak 226K gain, another big miss on jobs would likely apply pressure on the Fed to postpone any unwind in stimulus. With strategists estimating any tapering to commence by September-December 2021.

Peer Net Performance in USD⁴

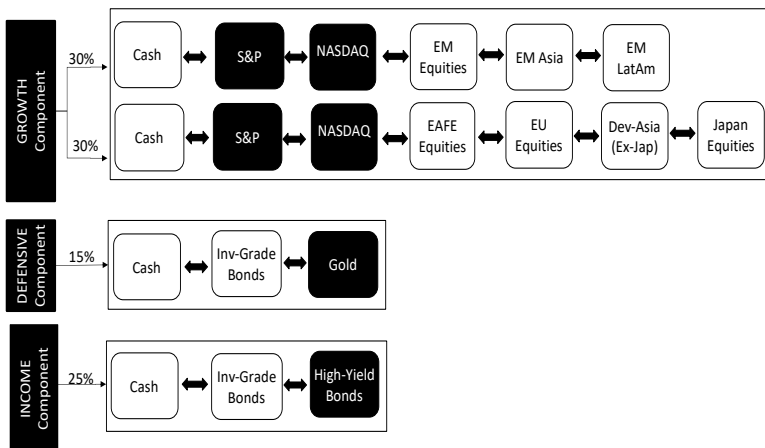
	Performance Monogram (Net)	AQR (Net)	Aviva (Net)	St Life (Net)	Carmignac (Net)	Invesco (Net)	Ruffer (Net)
May-2021	0.8%	2.7%	1.6%	0.1%	-0.8%	-1.8%	2.3%
3 Months	5.3%	9.7%	0.5%	-0.3%	2.5%	-1.7%	6.0%
6 Months	9.3%	11.0%	-0.4%	-0.4%	4.6%	-3.3%	12.6%
9 Months	9.1%	13.5%	-6.4%	1.3%	8.7%	-3.1%	16.6%
12 Months	22.7%	19.9%	-9.7%	5.9%	16.2%	-4.9%	18.3%
2020	10.7%	2.2%	-7.0%	7.2%	13.8%	-1.6%	13.8%

Source: Reuters & Monogram Capital Management

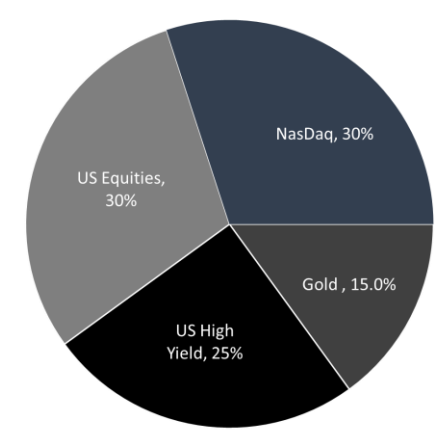
Performance was broadly positive, among peers, in May with Ruffer and AQR topping the table at 2.3% and 2.7%, respectively. Invesco, posted negative gains of -1.8% for the month a continuing theme that it is struggling to shack off.

For June 2021, the strategy favours: US Equities, NASDAQ (in the Growth Components); Gold (in the Defensive Component); High Yield Bonds (in the Income Component).

MONOGRAM Strategy



MONOGRAM



¹ 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.

² Net: 1% all-in fee.

³ Gary Antonacci, Dual Momentum.

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

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.