

M O N O G R A M

Research-Driven, Empirical-Based Investing. In Black and White.



M O N O G R A M

MONOGRAM – who we are, our beliefs and performance

- MONOGRAM is an investment boutique based in London.
- We believe that markets are inefficient and that there are fundamental, identifiable, persistent and exploitable sources of excess return. It is a momentum model (see paper)
- Long-term success in investment and risk management can be achieved by taking a **patient, evidential approach** founded on **solid investment principles**.
- We take a pragmatic approach to identifying the nature of the current market environment (we prefer to “observe and infer” rather than forecast outcomes) and like sailors align ourselves with the prevailing winds when allocating between asset classes.



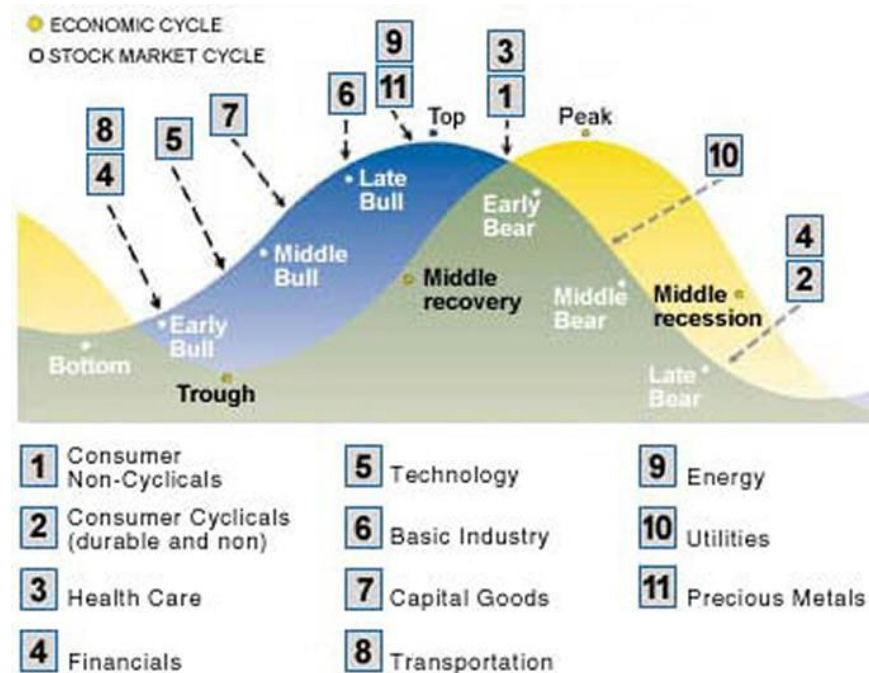
How you might classify what we are - We are a longer term instrument

- We use an **innovative evidence-based investment approach** to deliver excess returns with tight drawdown control –

‘drawdown’ is the fall in portfolio value from the highest to the lowest point;

We put controlling drawdown at the centre of our investment process.

- We build portfolios that are **resilient in the face of market declines** and **compound positive returns more stably** over the course of a market cycle.
- At the heart of MONOGRAM is a full commitment to **integrity** and **transparency**.
- We put our client interests first and **prudently invest their money.**



WHO ARE WE ?



Charles Gillams, MA Cantab, ACA – Chief Executive

With a degree in Economics and having qualified as a Chartered Accountant with Touche Ross & Co. Charles worked in corporate finance and capital markets support with BDO before moving to E.B. Savory Milln, a traditional City stockbroker and then to Swiss Bank Corporation International. Charles was involved in a series of corporate turnarounds in the 1990s. He joined MONOGRAM in April 2019 and subsequently acquired some of its assets in 2020, on behalf of RJMG Asset Management. RJMG is a wealth management business.

Charles also has shares in, and operated an FCA approved entity, Gillev Ltd, for some 18 years.

More details on a varied career, in investment banking, private consulting, local politics and business turnaround, can be found on his [LinkedIn profile](#).



Alan Ewart, Chairman

Alan spent 33 years with Metallurg Inc., where he was Group CEO with production and mining operations worldwide. A metallurgist by original training Alan's main career has been in Mining and Metals Trading in Germany, ex-Soviet States, Italy, Uruguay, USA.

He is a founder investor in RJMG and has significant funds under management in the RJMG Global Total Return Fund, as well as in a Monogram Managed Account



Daniel Granja, Portfolio Manager

Daniel joined MONOGRAM from BlackRock, where he worked in the Capital Markets Team devising execution strategies on ETFs for institutional clients. Prior to which Daniel worked as a Research Assistant at the University of Bristol followed by a move to Credit Agricole CIB as a Business Analyst.

Daniel holds a First Class Bachelor's degree in Economics, a Master's of Science in Finance & Investment and a Graduate Diploma in Statistics.



Milena Ivanova, Monogram Founder

Milena started her career at Goldman Sachs in Asset Management and Private Wealth Management, where over ten years she worked across a broad range of disciplines including portfolio planning and strategy, fund selection, portfolio construction and client advisory. Milena then joined boutique Vestra Wealth as Partner, Head of Portfolio Composition and Head of the Product Approval Committee. Subsequently, Milena was Managing Director at wealth management start-up Signia Wealth. She is an active trustee and board member of UK charity “One for the Boys” and a member of the investment committee for “Parkinson’s UK”.

Milena attended the European Business School, London on a full competitive scholarship and graduated in 1999. Milena is a CFA Charter holder and speaks five languages. She lives in London with her husband and three daughters.

Professor Stephen Thomas, Chairman of the Investment Committee

Steve is Chairman of MONOGRAM’s Investment Committee.

Steve is an expert in systematic investing with over 35 years of investment experience – both practical and academic. Steve was a director of Bear Stearns Global Alpha Macro Hedge Fund, London, 2005-7. He also managed money at Firecrest Hambro, Hasley Investment Management and WM Capital. In 2011, he co-founded Solent Systematic Investment Strategies – specialist quant investment advisor.

Steve is also Professor of Finance and Course Director for the Executive MBA at Cass Business School, London. Prior to this he was a Professor of Finance at the University of Wales, Swansea, and at Southampton University, and a Visiting Professor at the ICMA Centre, University of Reading, and Queen’s University, Canada. He was awarded the Houblon-Norman Fellowship at the Bank of England (1990).

Steve has published widely in the areas of market microstructure, economics, and investment strategy and in 2005 was ranked 11th in Europe for published finance research over the previous decade. His research has won a number of awards: Best Paper, Global Finance Conference, Dublin, 2005, Best Market MicroStructure Paper, Mid-West Finance Meetings, Chicago, 2006. He has also co-authored the 13 editions of the Official Training Manual for the Investment Management Certificate for CFA UK. Steve was a member of the SME Business Finance Review Advisory Board for the Welsh Assembly Government (2013).

Why Invest with Us?

1. **Straightforward** simple and designed to meet investors' needs:
 - **Liquid** – the instruments we hold have immediate liquidity.
 - **Low turnover** – we are investors not traders.
 - **Low costs** – we invest via low cost ETFs and futures, and the model rebalances on a monthly basis thus reducing trading costs.
 - **Long only** – there is no leverage and no short selling.
 - **Capital preservation** – designed to protect the downside in down markets, while participating in the upside in up markets.
2. Investment approach with **strong and stable return profile** when tested historically over a number of market cycles.
3. Control - The money never leaves the client's ownership – we manage it with a particular broker on a specific mandate from the client

Investors have come to expect investing to fit their personal lives and values, rather than the other way around. As a result, we all have an opportunity to see services evolve, and even new investment vehicles emerge, to accommodate uniquely individual goals and preferences, including the use of models and direct indexing.

Kunal Kapoor
Morningstar

1. Innovative investment strategy:

- Empirical and Evidence based – employing investment factors and exploiting market anomalies proven to work by a vast body of academic evidence.
- Protects against large “drawdowns” (peak-to-trough losses) so returns can be compounded over time in a stable manner.
- Better diversifier than traditional diversified portfolios.
- Does not rely on forecasts.
- Reduces *Sequences Risk* - the risk of having the wrong return at the wrong time in the wealth accumulation and decumulation phase.
- Particularly relevant to the current market environment due to its **asymmetric return profile** – making money if markets go up but not losing much if markets collapse.

2020 has tested homes, businesses and investment managers

