

The Momentum Model and its performance

Our process relies on various momentum techniques aimed at identifying, and avoiding underperforming assets.

We believe that markets and the decision-making process of investors in markets, are generally inefficient. We build resilient portfolios in the face of market declines which compound positive returns stably over the course of the market cycle.

Key points to note about our model:

The fall in portfolio value from high to low (peak-to-trough loss or *drawdown*) is the main relevant measure of risk and not volatility as is the industry standard;

Minimising drawdowns is key to preserving wealth and compounding returns in a stable manner over time.

Cash is a strategic asset and can be fully allocated to (up to 100% of portfolio) if all assets in the investment universe are appearing to be negative.



Passive implementation is via cost efficient and physically backed Exchange Traded Funds (ETFs) and Index Funds.

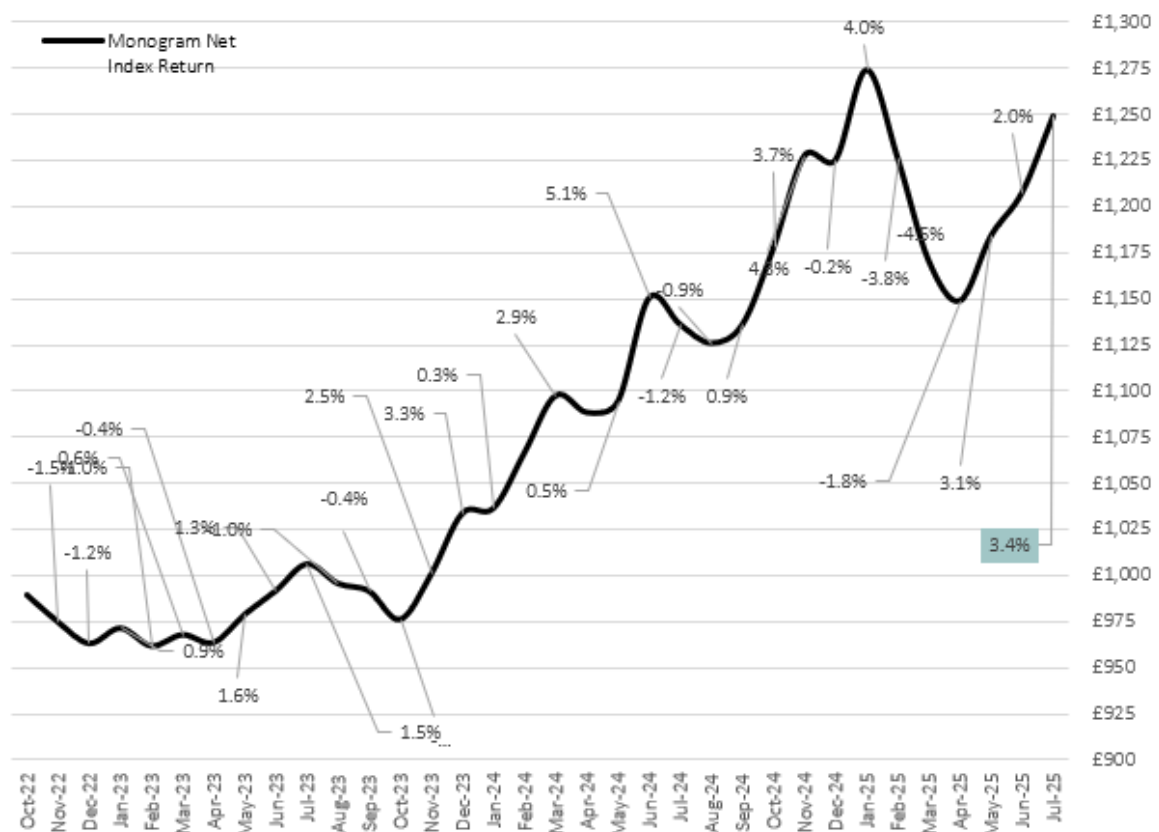
Dual Momentum allows us to combine the benefits of *absolute* and *relative* momentum – setting assets against each other while retaining the ability to invest 100% of the portfolio in Cash should absolute momentum fall below the lower bound.

If you choose to hold some part of your overall portfolio in the Monogram model, we believe you should be guided by the principles of a balanced and diversified range of assets, given your investment objectives. If you are not a professional investor, we ask you to take professional advice before considering any investment.

If you wish to make an investment, [please talk to us](#) in the first instance.

Investments held in GBP

Cumulative returns

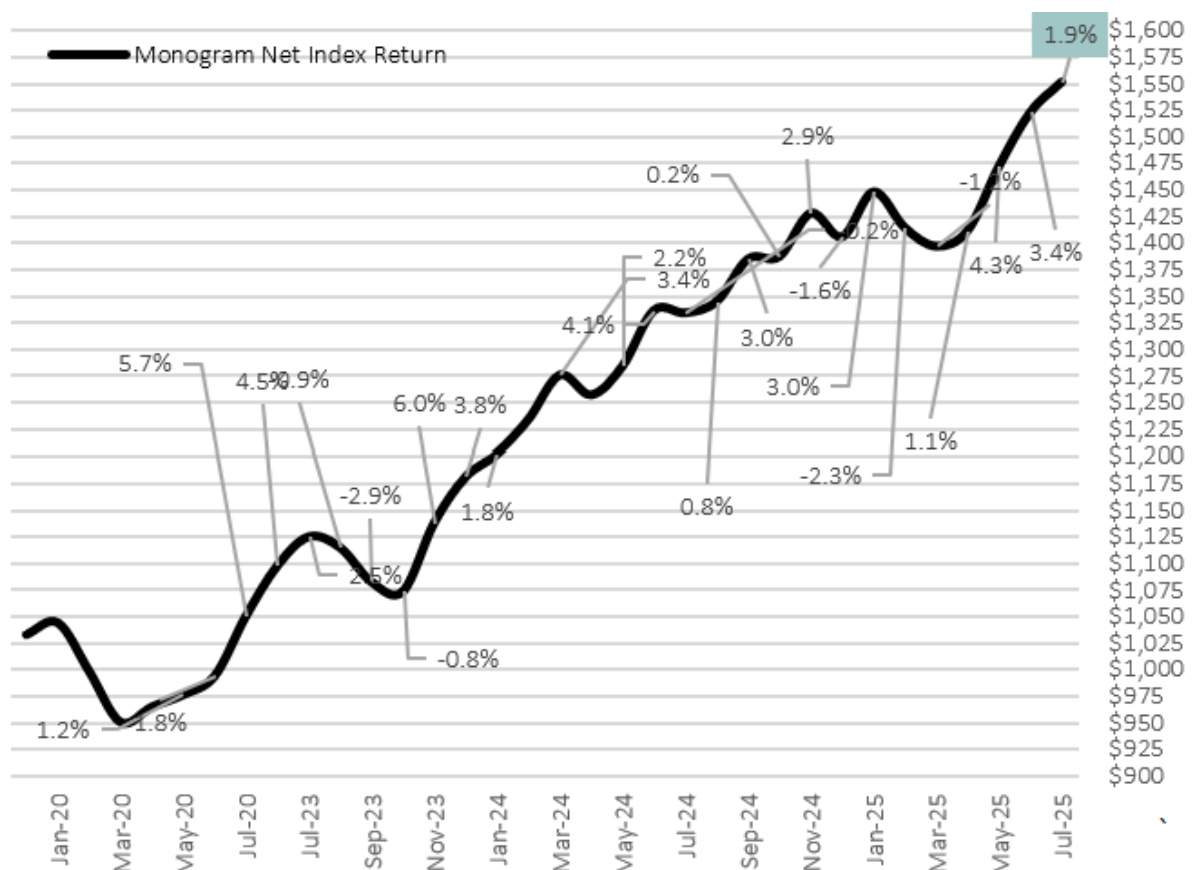


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² Net: 1% all-in fee.

³ Gary Antonacci, Dual Momentum.

Investments held in USD

Cumulative returns



See footnotes on previous page, which continue to apply.

Product Information

MCM manages the account, although it is **held in the investor's own name; we do not hold clients' money**. The management fee is 0.5% 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).

Our holdings are all ETFs. No stamp duty is charged on ETFs. Minimum dealing charges are \$35 for ADM.

The model is a low trading one. ADM reports to the client daily. Real time access to your account (including an over-ride to deal direct) is provided 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 rise and fall 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.

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 a professional client. Dealing without the full data is high risk, may cause losses and is not permitted. If we become aware of it, we will seek to remove access.