

# Coburn Barrett E-GLI Enhanced Equities UCITS Fund

## Global Asset Allocation

December 2020

### Performance Returns

The Coburn Barrett E-GLI Enhanced Equities UCITS Fund returned +4.97% for the month of December, and +14.94% since its inception/August-December 2020 (USD Institutional Founder Class A).

### Investment Objective & Strategy

The Coburn Barrett E-GLI Enhanced Equities UCITS fund is the first application of Coburn Barrett's proven investment expertise in a UCITS wrapper. For more than 20 years Coburn Barrett, a San Francisco based asset manager, has achieved its performance by optimizing returns from global GDP growth through a highly liquid and diversified strategy.

This strategy allocates equities and other asset classes to a portfolio with some leverage and predominantly long positions, seeking to exceed returns of broad equity indices while carrying a similar and relatively steady risk level. It is typically used to replace or supplement equities in an investor's portfolio.

Its flagship GLI fund (non-UCITS) has risen in value 20-fold in the twenty-two years of its existence. Over the last 10 years, according to Bloomberg, the fund has outperformed more than 99% of all funds in its database including: the S&P 500 Equity Index, Warren Buffett's Berkshire Hathaway; and the MSCI World Index.

### Monthly Commentary

#### Performance

In December of 2020, the E-GLI Enhanced Equities UCITS Fund outperformed the S&P 500 significantly and the MSCI World indices slightly. This occurred during a period of already strong performance for equities in the US and around the globe. In other words, E-GLI performed exactly within a range we consider unsurprising, at least on a monthly basis.

The long-term significance of this is, at best, that the fund's portfolio, which has since been further fine-tuned to comply more comfortably with UCITS rules and its regulations, appears to work reasonably well in practice within said rules and regulations, albeit at somewhat higher operating cost vs. a non-UCITS environment.

We would further like to remind our esteemed investors, that it is still too early to draw long-term conclusions. Many more months of operation are needed to assess the performance for a fund that replicates a true long term strategy, where 3-5 years is considered the minimum useful investment horizon.

#### Markets and Challenges

During December of 2020, markets continued to react favorably to events like the US elections and the arrival of Covid vaccines. While it is too early to declare victory regarding the latter, we continue to believe that economic fallout from the pandemic should remain non-catastrophic in the world's key economies

#### Outlook

That said, further medium-term volatility from economic growth disappointments remains clearly plausible. E-GLI's hallmarks like broad diversification, risk-based asset allocation and experience-based risk management should however continue to put our investors in a position to benefit over the coming years.

Most importantly, the bedrock of our strategy, world GDP growth, while possibly fluctuating in the interim, is not showing any signs of being derailed longer-term.

### Coburn Barrett E-GLI Enhanced Equities UCITS fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2020	-	-	-	-	-	-	-	-0.12%	-2.52%	-4.81%	+18.14	+4.97	+14.94%

The performance figures quoted above represent the performance of the Coburn Barrett E-GLI Enhanced Equities UCITS fund, USD Institutional Founder Class A since launch on 23 July 2020. These performance figures refer to the past and past performance is not a reliable guide to future performance.

### The Manager



#### Rainer Genschel

Business Strategist, Fund Manager

Rainer is Coburn Barrett's Business Strategist and Fund Manager. For over ten years he has co-managed the Global Leveraged Indexing fund (GLI), and for over twenty years, alongside Thomas, he has been co-developing its model and investment strategy.

Before co-managing GLI, his positions included Vice President, Managing Director and head of Strategy on the U.S West Coast at firms like A.T.Kearney and MWH (now part of Stantec). For 15 years, he advised prominent Fortune 100 technology and engineering clients as well as CEO's of entire Industry Groups at the World Economic Forum on business strategy and risk management.

He began his career in the Advanced Engineering Group at Porsche's Weissach R&D Center where he spent four years developing high-performance technology by modeling and forecasting outcomes of complex system events on supercomputers. These advanced numerical tools and methods proved helpful for developing Coburn Barrett's investment models.

Rainer holds an MBA (Finance, Strategy) from the University of California at Berkeley (with honours), a PIM in International Finance and Operations Management from HEC Paris, and an M.E in Mechanical Engineering from HAW Hamburg.

#### Thomas Wehlen

Founding Partner, Chief Investment Officer

Thomas is the Founding Partner and Chief Investment Officer for Coburn Barrett's flagship GLI fund. As company founder and Chief Investment Officer, he is the principal architect of the firm's quantitative methodology.

In 1994 Thomas joined Union Bank of Switzerland where he was Risk Manager on the Funding Desk, managing both buy and sell sides of a balance sheet for a USD \$200 billion enterprise and developing a new model for measuring risks of the balance sheet that employed trader tools. Prior to that he interned at Goldman Sachs, London, on the Proprietary Trading desk where he devised proprietary trading strategies for fixed income instruments.

It was at Goldman Sachs where his investment strategy was born and after being awarded special recognition for the highest profits earned by a summer associate, Thomas continued to develop what would later be known as Global Leveraged Indexing (GLI), which since inception has risen in value 15-fold, and outperformed more than 99% of all funds. Thomas has an MBA from the University of California Berkeley, an M.S. in Computer Engineering from the Swiss Federal Institute of Technology.

### Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Fund AUM	\$23.7m
Inception	August 2020

Share Class	Institutional Founder Class A
Currency	USD
Mgt. Fee	2.00%
Perf. Fee	0.00%
Min Init. Sub.	20,000,000
ISIN Code	USD: IE00BL1NKN72

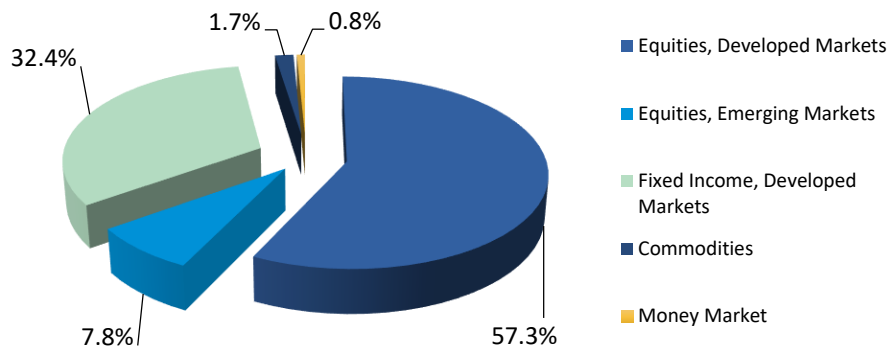
Share Class	Retail Class A
Currency	EUR/USD
Mgt. Fee	2.50%
Perf. Fee	0.00%
Min Init. Sub.	250,000
ISIN Codes	EUR: IE00BL1NKV56 USD: IE00BL1NKT35

# Coburn Barrett E-GLI Enhanced Equities UCITS Fund

## Global Asset Allocation

December 2020

### E-GLI Exposure Allocation as at 12/31/20



## Contact Details

### Investor Contact

**MontLake Funds (UK) Ltd**  
 Park House, 116 Park Street  
 London, W1K 6AF  
 T: +44 20 3709 4510  
[investorrelations@montlakefunds.com](mailto:investorrelations@montlakefunds.com)

### Management Company

**MontLake Management Ltd**  
 23 St. Stephen's Green  
 Dublin 2, Ireland  
 T: +353 1 533 7020  
[investorrelations@montlakefunds.com](mailto:investorrelations@montlakefunds.com)

### Investment Manager

**Coburn Barrett**  
 3701 Sacramento St #394  
 San Francisco, CA 94118  
 T: +00 1 415 387 1001  
[info@coburnbarrett.com](mailto:info@coburnbarrett.com)

## Disclaimer

**RISK WARNING:** Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk. Changes in exchange rates may have an adverse effect on the value price or income of the product. The Coburn Barrett E-GLI Enhanced Equities UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by Coburn Barrett or MontLake Management Limited ("ML"). Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website ([www.montlakeucits.com](http://www.montlakeucits.com)). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML nor Coburn Barrett accepts liability for the accuracy of the contents. ML does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MontLake Management Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Coburn Barrett is authorised and regulated by the Securities and Exchange Commission (the "SEC"). The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset Management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland.