

Coburn Barrett E-GLI Enhanced Equities UCITS Fund

Long / Short Equity

October 2020

Performance Returns

The Coburn Barrett E-GLI Enhanced Equities UCITS Fund returned -4.81% for the month of October (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 19-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

Launch

The E-GLI Enhanced Equities UCITS fund was officially launched on August 26th, and was what we consider fully invested by September 14. In September it outperformed the S&P 500 and was slightly outperformed by the MSCI World. In October, it underperformed both, however, both October and September 2020 were months of negative performance in the quoted equity indices. 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 regulations, appears to work reasonably well in practice within said rules and regulations, albeit at somewhat higher operating cost vs. a non-UCITS environment.

Further long-term conclusions can simply not be drawn yet, many more months of operation are needed for a fund that replicates a true long-term strategy, where 3-5 years is considered the minimum useful investment horizon.

Markets and Covid

In the period since the fund's launch, world equity markets have been reflecting more than anything, reactions of government and non-government players to the continuing Covid-19 challenge thrown upon the world's societies and economies.

Increased volatility can be expected in such a disruptive environment, until the process of adaptation to life with the virus, with or without vaccines and improved treatment options is mostly concluded.

Naturally, in disruptive times there are winners and losers. Due to E-GLI's broad diversification, we clearly pick up the winners' performance and through self-adjusting properties of our investment model minimize negative cost and pricing effects incurred by too-frequent trading.

Outlook

Most importantly, through all this, the bedrock of our strategy, world GDP growth has held up reasonably well, and while it may dent again in the coming months, has shown no 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%			-7.31%

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	\$19.0m
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

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