

Funds & Strategies

Linear Investments Limited
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England and Wales No. 07330725



LINEAR

IK01 – Bi-Directional Gold

A firm established in 2004, regulated in Switzerland and the UK. An entirely systematic trading program that trades gold versus G7 currencies. Buy and sell signals are generated from price breakouts, volatility and other proprietary signals. Stop and reverse signals are taken as long as volatility constraints have not been exceeded. Offering daily pricing and liquidity the strategy also has non-correlation to equities and bonds, reducing “worst case” performance scenario losses in a traditional portfolio. Employing actively managed certificates, the strategy is available on a performance or fixed income basis.

- Actively Managed Certificate, and Managed Accounts
- Live trading from Feb 2015
- Return 2016: + 23.83%
- Return YTD: + 0.83%

MAC01 – Global Macro

Started in January 2013, the manager employs a quantitative approach to macroeconomic data to evaluate main economic trends. These trends are then explored through a bottom-up approach to selected asset classes with equity bias focused on concentrated investments in securities, futures and options listed on the main stock exchanges. The proprietary macroeconomic model is based on momentum signals.

- BVI structure
- Annualised return: +19.53%
- % positive returns: 60%
- YTD Return: -1.75%

MA002 – CTA/Managed Futures

A systematic trading program that arbitrages the daily variation in the valuation of highly liquid exchange traded index futures over a number of time zones. More specifically, the strategy aims at exploring the opportunities created by the extended trading session for the futures contracts i.e. the fact futures contracts trade during a longer time period of the day than the underlying markets.

- Managed Account structure
- Managed from January 2007
- Annualised return: +11.40% (annualised volatility <10%)
- Return YTD: 0.78%

SC001 – Global Macro/FX

A global macro fund seeking capital appreciation by generating strong absolute returns through trading foreign exchange (FX) and FX options. The fund seeks to generate capital appreciation through active short term FX trade management. The strategy is a primary conservative trading system, yet can be applied aggressively when the opportunity presents itself. The strategy combines short-term trades with low margin position trades.

- Managed Account structure
- Managed from Oct 2012
- Annualised Return: +34.17%
- % positive returns: 84%
- Return YTD: -5.72%

MFM001 – Long/Short Equity

The fund's core methodology is to achieve capital growth by investing in mainly UK shares, the fund focuses in particular on shares which are believed to be undervalued with a potential for significant re-rating. Where appropriate the fund also takes advantage of underwritings and placings.

- UCITS structure
- Managed from January 2013
- Annualised return: 18.14%
- % Positive returns: 70%
- YTD Return: +16.81%

MA1 – Long/Short Equity with long bias

Linear run managed accounts based on award-winning valuation and market timing process, a complete equity advisory model that has been developed for, and sold to, some of the world's leading institutional equity investment funds over the last twelve years. Due to the confidence in the quality of the high-conviction ideas going into the managed account, it is run as an equal-weighted portfolio of best ideas rather than requiring a risk overlay or hedging system. The ideas have a track record - achieving a 60% success ratio of winning ideas over the last 3 years; the goal is to deliver performance by maintaining that hit rate.

The methodology draws on value, growth, volatility, and momentum, ranking alpha opportunities by measuring price responses to the changing fundamental information set available for each stock. Once an idea is identified a discretionary overlay is applied to ensure the stock is not subject to any special situations of events.

- Managed Account structure
- Oct 2015 – May 2017: +23.34% cumulative return (net USD)
- YTD return: +11.24% (net USD) (volatility < 7%)

FC01 – Distressed and Special Situations

The strategies within this fund include; credit opportunities, distressed investing, liquidations/claims, private equity, property investing, and special situations. Undertaking thorough fundamental analysis and disciplined risk management on every investment opportunity, decisions are made quickly, though not at the expense of completing work, in order to always maximise returns on a cash basis.

- Annualised cash IRR: +125% (on principal investments where returns are realised in the year ended 31 March 2017)
- Net assets increased: +72% at Mar 2017 compared with Mar 2016

IF01 – Global Age Fund

A UCITS structured fund the Global Age Fund invests in companies that will benefit from an aging world population. The fund is mainly invested in global equities both from cyclical and non-cyclical sectors, with a focus on healthcare, financial services and consumer sectors. The sustainable investment process is based on fundamental analysis, combining financial and non-financial criteria.

- Annualised Return: ~16% (volatility <14%)

Others

With a specialist in the more emerging and sub 500m manager, Linear is able to provide investors early access to some of the more exciting and niche strategies providing better performance comparable with benchmarks and larger players. Linear deals with a wide range of strategies, structures, and managers including but not limited to;

- long/short equity
- CTA, managed futures
- fixed income
- cryptocurrency
- fx
- global macro
- event driven
- ESG

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