

Jaguar Investments Limited



As at 30th June 2020

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The Investment Manager

Jaguar Investments was incorporated in the UK in March 2002 by Colin O'Neill and Tony Coote and today consists of a team of commodity specialists. It is a team built on trust and experience and it is a team that shares a common goal of excellence in the field of commodity investments. The three portfolio managers have over 80 years combined commodity trading experience and at Jaguar this experience is married to extensive proprietary databases and on-going research initiatives encompassing the changing world and role of commodities.



The company offers an investment strategy that encompasses our core values and trading philosophy – namely a focus on absolute risk-adjusted returns. We understand perfectly well that all investment strategies will face unhelpful market conditions from time to time and that a key ingredient to investment management success over the medium-long term is a risk management structure that focuses on containing downside in such markets.



Executive Summary

The continued (and growing) relevance and importance of global commodity markets create a wealth of investment opportunities. With supply broadly coming from volatile geo-political regions and demand being driven by wealth and population, the commodity sector has gained legitimacy as an investable asset class in recent years.

The commodity sector has the additional benefit of being based on hard assets rather than financial paper or fiat currencies and can be seen as an excellent diversifier for equity, credit and debt-based portfolios.

Although there is now a wide variety of investable commodity indices and ETFs, these instruments offer basic beta exposure to the retail investor and are vulnerable to adverse outright price action and contango. The portfolio manager believes that an actively managed exposure to the commodity sector is essential in a balanced and diversified portfolio.

- **The AEGIR Strategy** AEGIR: *Myth, Norse*; a sea-jötunn associated with the ocean
The AEGIR Strategy is a fully systematic strategy, focusing on relative value/arbitrage opportunities in exchange-traded energy markets. It assumes minimal outright price exposure.



Strategy Summary

The Jaguar AEGIR strategy is significantly more flexible than standardised long-only instruments since it has the ability to run long/short futures and seize market opportunities as they arise. All trading is executed and cleared across recognised exchanges and there is no OTC exposure. Instruments traded include exchange-traded futures, forwards and options. There is no short option exposure.

Sector	Commodity – Energy
Style	Arbitrage / Relative-Value
Approach	Quantitative
Methodology	Systematic
Management Fee	1.5%
Performance Fee	20.0%
Accessible via	Managed Accounts
Minimum Investment	\$1m

Management Fee is paid monthly in arrears.

Performance Fee is paid quarterly in arrears and subject to High Water Mark.



Investment Approach

The AEGIR Strategy adopts a systematic approach to exploit relative-value opportunities in the exchange-traded energy sector. The strategy focuses primarily on the crude oil and related product markets and aims to exploit price differentials both within and between these markets. The strategy does not rely on outright price movement to produce returns.

- Investment universe of exchange traded products, specifically ICE and CME NYMEX
- Clearly defined strategies utilising deep experience of portfolio manager
- Mixed portfolio of strategies to provide short, medium and long term results

The strategy aims to target stable and consistent returns by employing one or more of the following;

- Arbitrage of ICE and CME NYMEX
- Forward curve trades / calendar spreads
- Inter-commodity spreads

Experience is backed up with on-going research to ensure strategies remain relevant and valid. This research includes one or more of the following;

- Correlation analysis: fundamental expectation and price impact
- Market framework analysis
- Statistical risk analysis and adverse event identification



The Portfolio Managers

Colin and Tony started working and trading together in the commodity markets in the early-mid 1980s and have worked as a team ever since. Throughout their careers they have managed trading teams, been responsible for global risk management and have developed commodity businesses. They have devised commodity products, including baskets, warrants and their own proprietary systematic methodologies. They have extensive experience of OTC instruments, exchange traded commodity futures and options.

Colin began his career at N.M Rothschild and Sons as a bullion trader, initially trading silver before moving across to work on the fledgling bullion derivatives desk. After 7 years, Colin then moved to J.P Morgan to work with the bullion forwards and options team. After a short while he moved across to manage the base metals trading desk with global responsibility for futures and options trading across all industrial metals. In late 1996, Colin moved to Standard Bank where he was responsible for all base metals trading. Colin co-founded Jaguar Investments in 2002.

Tony began his career at Johnson Matthey, before moving to N.M Rothschild and Sons as a bullion trader in 1986. Tony became senior trader, running the gold trading operation and chairing the London Gold Fix before he moved across to develop their Foreign Exchange trading operation. In 1995 Tony joined Colin at J.P Morgan with a specific responsibility for Aluminium and Nickel trading. In late 1996, Tony moved to Standard Bank where he was responsible for all Aluminium and Nickel trading and also responsible for building the banks commodity client base. Tony co-founded Jaguar Investments in 2002.



The Portfolio Managers

The AEGIR Strategy is managed by Jagjit Manhas.

Jagjit Manhas graduated from Bournemouth University in 2005 with a first class (Honours) Bachelors of Science degree in Software Engineering. His final dissertation was centred on Artificial Intelligence.

Jagjit began his career as a software engineer and worked for multi-national companies, including Sony Ericsson, Sony and EDS (eventually acquired by Hewlett Packard). At Sony Ericsson he was a key member of the team charged with rolling out the fledgling 3G system across Europe. At EDS he completed secure project work for the Ministry of Defence.

Jagjit had always maintained a keen interest in financial markets and in 2008 decided to switch across to the financial sector, joining Oak Capital Management. There he initially used their existing trade-execution systems and utilised an array of strategies to profitably execute high-volume trades across energy markets. Having built an automated market making model he transitioned into a quantitative trader role, developing, testing and executing alpha generating quantitative strategies in the energy futures space. Throughout this time he was constantly evolving his models and creating new trade opportunities using artificial intelligence methods and incorporating genetic programming. In the depths of the financial crisis, Oak Capital closed in 2011. Jagjit retained complete ownership of all aspects of the models he developed and having briefly joined a couple of smaller brokerage houses, Jagjit decided to open his models to external investors.

Jagjit joined Jaguar Investments in 2015.



Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2012	2.37	2.55	3.29	4.90	4.11	6.49	8.60	15.62	8.75	2.75	0.00	0.00	76.94
2013	0.99	9.35	-5.90	-0.44	2.63	0.10	-0.67	0.26	1.05	0.32	0.35	0.93	8.67
2014	1.53	0.49	0.79	1.84	0.90	0.89	1.57	1.82	1.19	-0.07	-0.13	0.96	12.39
2015	0.93	-0.25	1.46	1.39	1.81	0.33	2.25	1.13	0.08	-1.99	0.36	0.56	8.28
2016	0.06	0.30	0.23	0.17	-0.63	0.99	0.41	1.05	0.28	0.59	-1.45	1.96	3.98
2017	-0.17	-1.89	1.17	-0.43	-0.41	0.56	-1.50	2.25	1.00	-0.40	-1.93	-0.15	-1.95
2018	-0.36	-0.56	0.76	0.08	0.84	-0.30	1.40	0.33	-0.27	-1.45	1.00	1.09	2.54
2019	-2.31	-0.25	-0.31	0.55	0.44	0.33	2.28	-0.01	0.99	0.20	0.83	0.83	3.57
2020	0.10	1.42	9.14	8.22	-0.81	2.32							21.69

Performance data for the Jaguar AEGIR Strategy is calculated on monthly returns from January 2012 to the month shown on the top of this note inclusive. Monthly returns are calculated as a composite of all managed accounts and net of all management and performance fees.

NB: From January 2012 to July 2015 inclusive, the strategy traded with proprietary (non-client) capital only.



Contact Details

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Notes

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