

ROBINSON CAPITAL

(<https://www.robinsonfunds.com>)

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# TRADITIONAL AND ALTERNATIVE FIXED INCOME SOLUTIONS

Generating maximum yields with minimal risk.

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## CLIENT MANDATE

The foundation of Robinson Capital's philosophy and focus is our client expectations. We strive to fulfill their needs with every investment decision we make. All of our clients are looking for us to generate maximum yields while incurring minimum levels of risk. They want to avoid any losses, even if the overall market is down considerably.



## ABOUT ROBINSON CAPITAL

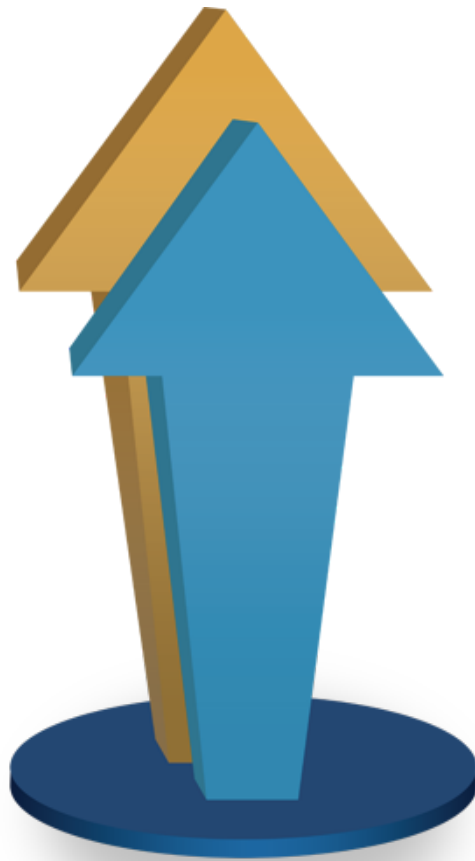
Founded in December 2012, Robinson Capital is an independent investment advisor specialized in developing traditional and alternative fixed income solutions. Our investment approach employs both fundamental and value techniques to best identify positive risk/reward opportunities and to maintain a consistent and disciplined approach. Portfolio objectives are then tailored to each client's specific requirements in a highly personalized manner. Robinson Capital also specializes in alternative value investing strategies, particularly through closed-end mutual funds, that generate higher cash flow yields and have low correlations with stock and bond markets.

Robinson Capital's CEO is James C. Robinson, a veteran bond trader who formerly headed Michigan's biggest private money management firm and specialized in developing cash management solutions for leading insurance companies. In addition, our principals are a seasoned team of portfolio managers that have extensive experience managing fixed income portfolios.

## INVESTMENT PHILOSOPHY

Robinson Capital's investment philosophy is to produce performance consistency for our clients through the combined use of diversified strategies and the disciplined analysis of the fixed income markets. Our investing style emphasizes the identification of long-term trends and favorable risk/return scenarios using multiple strategies throughout the

fixed income markets. A broad approach reduces our reliance on any one source of return generation. Discipline is maintained through our extensive use of proprietary analytical tools and set allocation ranges. In addition, we place a high degree of concentration on protecting the portfolio from downside risk, which we believe is an integral part of managing fixed income portfolios. Robinson Capital's overall investment objective is to add consistent value over time using numerous portfolio designs, while maintaining volatility and risk, to a minimum.



TRADITIONAL FIXED INCOME

**INVESTMENT MANAGEMENT**

**Approach:** The investment team at Robinson has extensive experience working with public institutions throughout the country, and Michigan in particular. The team averages over 30 years of experience partnering with state and local governments to maintain safe and liquid investments, while helping them achieve their investment goals.

**Style:** First and foremost, we never forget that we are there to protect the portfolio. This means safety first, and constantly protecting the portfolio from downside risks that can produce any type of loss. Liquidity is a secondary consideration and we continuously work with each client to determine future cash flow needs and to ensure cash is available when needed. Last, we search for opportunities to increase the yield of the portfolio using all eligible opportunities available to the client's portfolio.

**Client Collaboration:** Maintaining consistent contact with our clients is paramount to our goal of enjoying a trusting and collaborative relationship that aims to protect the entire portfolio of the public entity. In addition to periodic face-to-face meetings, we encourage using our management team as a resource and consultant for any investment-related question or concern. We want to be considered a strategic partner and extension of your investing decision-makers. Robinson also participates in numerous educational programs for Treasurers and Finance Officers, which we encourage our clients to attend.

## **SERVICES OFFERED:**

### **Investment Management of Municipal Operating Funds**

Our clients include counties, cities, townships and enterprise authorities governed by Public Act 20. Portfolio investments adhere to each client's investment policy and concentrate on the safety and liquidity of the portfolio over yield.

### **Banking Research**

One consistent area of risk for public funds is exposure to local banking institutions. Robinson provides access to our proprietary banking research to any public entity in Michigan for free. Research reports on all banks eligible under Public Act 20 are available on a quarterly basis.

### **Pension/Retirement Fund Management**

Our investment team has a long and successful track record investing pension fund assets. Our approach focuses on protecting the portfolio against downside risk and includes positions across investment grade securities.

### **Compliance Monitoring**

Robinson utilizes a portfolio trading and accounting system that continuously monitors client portfolios for adherence to both client and state investment guidelines.

## **WHY ROBINSON?**

## EXPERIENCED

- The Principals average over **30 years** managing fixed income portfolios.
- The Principals have an historical average of 10+ years working together.
- Our backgrounds cover all the major fixed income disciplines.

## SUCCESSFUL

- Jim Robinson has been the CEO of 2 large investment firms, including the State's largest.
- All Principals have been involved in the successful growth of multiple firms.
- The Team, both individually and collectively, has a history of **strong relative performance**.
- The Team also has a strong history of maintaining **low portfolio risk**
- Our process has proven to be repeatable.

## THOUGHTFUL

- We never forget that we are fixed income managers.
- Our primary focus is to protect the portfolio from **downside risk**.
- Our past success is proof that this can be achieved without giving up long-term performance.

## PORTFOLIO CONSTRUCTION

Robinson Capital's portfolio construction involves the rigorous application of the following components:

- **Asset Allocation Review and Ranking.** We use proprietary modeling, combined with our experience and understanding of markets, to build expected return and risk profiles for traditional and non-traditional asset classes.
- **Product Packaging Review and Ranking.** We use our value orientation and trader mindset to weigh the costs and benefits of various product packaging options: individual securities, exchange traded funds, open-ended mutual funds, closed-end funds, separately managed accounts, etc.
- **Risk Assessment.** We quantify each asset class' exposure to various risks: credit, interest rate, equity-like, general economic, volatility, liquidity, inflation/deflation, and tail. If we aren't

comfortable with any of the identified risks, we hedge our positions on a portfolio basis.

- Portfolio Hedging Optimization. We rank our various hedging strategies (i.e., short positions, negatively correlated long positions, put/call option strategies, futures, inverse ETFs, credit default swaps, etc.) based on cost and effectiveness in hedging the identified risk.
- Portfolio Construction. We review the overall portfolio characteristics and run stress tests as a way to check whether the individual parts are likely to interact in a manner we want. Simply put, we want to make sure the kids play nice with each other in the sand box.

ROBINSON MUTUAL FUNDS >

MANAGEMENT TEAM >

## Have a Question?

CALL:

313-821-7000

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