

# Collidr Adaptive Global Equity Strategy UCITS Fund

## Systematic Risk Managed Global Equity

May 2022

### Performance Returns

The Collidr Adaptive Global Equity Strategy UCITS Fund returned -1.10% for the month (GBP A Share class). The fund has returned -0.36% over the last quarter, well ahead of MSCI World Index, which returned -4.79% over the same period.

### Investment Objective & Strategy

The Montlake Collidr Adaptive Global Equity Strategy fund is designed to adapt to market conditions by knowing when to take risks and when to preserve capital. It is a product for use by clients who are willing or need to take equity risk but would benefit from the portfolios proactive systematic risk management capability which looks to preserve capital when market conditions deteriorate.

The fund is a global equity fund with a risk management overlay. It holds a basket of equities from the US, European, UK and Japanese markets. These equities are selected based on fundamental data and are chosen on a quality bias.

Each geographical area is treated as a separate portfolio for risk management purposes, with positions being equally weighted to avoid one position dominating performance. It is in our specialised risk system ARES™, however, where this product differentiates itself and seeks to add value. This risk system directs the overall level of market exposure that the fund takes in each geographical region, with the ability to be completely hedged across all markets when required. It is this system of allowing the fund to take on market risk in rallies and hedging during downturns that gives the fund its edge. We expect the fund to outperform over the longer term, particularly over a full market cycle.

### Monthly Commentary

Equity markets produced a fairly flat performance in May 2022. However, this month end to month end return belied the intra-day and intra-month volatility. Investors grappled with concerns over rising inflation and rising interest rates, imposed by central banks in an attempt to control the inflationary environment. On the other hand, investors are also concerned about slowing economic growth. The risks are definitely evident, with the war in Ukraine continuing, China continuing with a lockdown in many of the major cities, and food and energy inflation rising and beginning to impact disposable incomes. A strong relief rally, led by technology, going into the month end felt a bit like window dressing, and volatility remains at elevated levels.

At the start of the month, the fund had a fairly high beta to the market, and participated in the initial drawdown. The beta was then reduced, in line with the process, insulating the fund performance during the period of elevated volatility mid-month. As the markets rallied into the month end, the fund performance picked up slightly but not at the same level as the market due to the reduced beta, resulting in a small underperformance overall against the market, but with much less volatility.

### GBP Institutional Class A UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2022	-6.45%	-1.63%	1.39%	-0.63%	-1.10%								-8.30%
2021	-0.47%	-0.43%	3.25%	0.98%	1.01%	0.99%	1.02%	1.04%	-2.66%	1.81%	-1.59%	4.33%	9.46%
2020	-0.11%	-7.34%	-7.55%	-0.35%	1.4%	-1.56%	0.95%	1.46%	-1.12%	-2.33%	4.43%	1.06%	-11.16%
2019	1.98%	1.36%	-0.22%	0.85%	-1.52%	1.26%	-0.09%	-0.08%	0.96%	-0.62%	1.38%	1.56%	6.97%
2018	1.49%	-2.43%	-1.02%	0.61%	1.10%	0.49%	2.02%	1.05%	0.24%	-4.82%	0.75%	-3.44%	-4.13%
2017	0.55%	2.79%	0.35%	1.16%	1.51%	-0.06%	0.58%	0.12%	1.48%	1.64%	1.26%	1.06%	13.15%
2016	-	-0.53%	0.71%	-1.13%	0.38%	0.66%	0.56%	-0.14%	-0.18%	-2.80%	2.97%	1.44%	1.87%

The performance figures quoted above represent the performance of the Collidr Adaptive Global Equity Strategy UCITS Fund, GBP Inst. A Share Class since launch on the 18-Feb-2016. These performance figures refer to the past and past performance is not a reliable guide to future performance.

### The Manager



#### Colin Leggett CFA

##### Investment Director – Investment Management

Colin has over 20+ years industry experience. Colin started his career at Abbey National Asset Management, specialising in futures trading and risk analysis before moving onto Metage Capital in 2006, a London-based hedge fund. In 2009, Colin became Investment Manager where he was responsible for running the asset allocation and hedging strategies for the fund. Colin's depth of knowledge and experience in a multi-asset environment through various trading conditions adds significant expertise to the team, where he works to deliver investment performance within the Group. Colin has a BA (Hons) in History & Politics and is a CFA charter holder.

#### Dr Tony Wilkinson

##### Investment Director – Quantitative Solutions

Tony has an exceptional academic career, with a BSc (1st Class) in Experimental Physics, an MRes in Nuclear Physics and an MSc in Physics & Computing in Medicine, leading to his formative career as a Senior Nuclear Medicine Physicist for the NHS in Cumbria. In 2007, Tony commenced a Ph.D. in Astrophysics, before changing career direction, joining the research team at Altis Partners in 2011, where Tony became the Product Specialist of the Global Futures Portfolio - a fully systematic hedge fund, trading a diverse range of over 100 international futures markets. In 2014, Tony joined Wonga as an Innovation Analyst, where he applied cutting-edge machine learning techniques to solve supervised classification problems related to credit-risk for products. In ISG, Tony supports the CIO in developing the quantitative tools that support the proprietary group investment process.

### Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$70 million
Inception	18 <sup>th</sup> February 2016

#### Share Class

#### Institutional Class A

Currency	EUR/USD/CHF/GBP/AUD
Mgt. Fee	0.70%
Perf. Fee	0%
Min Init. Sub.	1,000,000
ISIN Codes	GBP: IE00BZ1NRQ72 EUR: IE00BZ1NRP65 CHF: IE00BZ1NRR89 USD: IE00BZ1NRS96 AUD: IE00BDTYLH74

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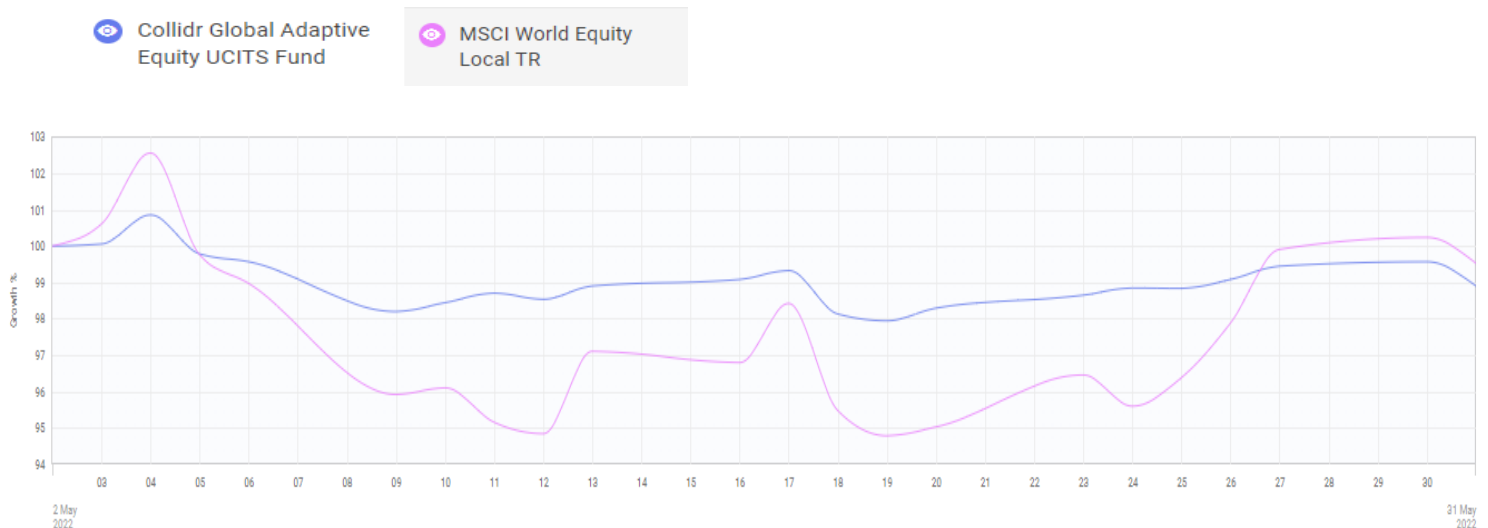
## Systematic Risk Managed Global Equity

May 2022

Market	End Apr Beta to Market	End May Beta to Market	Hedging in Place
US	0.87	0.63	Yes
UK	0.9	0.58	Yes
EU	0.76	0.61	Yes
Japan	0.88	0.54	Yes
<b>Overall</b>	<b>0.86</b>	<b>0.62</b>	Yes

Source: Collidr

## Return vs World Equities in May 2022



Source: Collidr

## Contact Details

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## Disclaimer

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