

Collidr Adaptive Global Equity Strategy UCITS Fund

Systematic Risk Managed Global Equity

September 2022

Performance Returns

The Collidr Adaptive Global Equity Strategy UCITS Fund returned -2.19% for the month (GBP A Share class) in a month where global equities took a significant drawdown, as represented by MSCI World Index which returned -8.48% in September.

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 continued their downward trend in September, particularly in the second half of the month. Investors started to wake up to increased interest rates for longer. The Fed have been clear recently that they are looking for weakness in the labour market before paring back their proposed interest rate increases. However, persistently high inflation numbers and low unemployment numbers convinced investors that the higher interest rates are likely to remain for the majority of 2023. Equity markets took a tumble, led by technology stocks. Alongside that, a mini-budget announced by the new UK Chancellor caused concern for investors as the Government provided no detail as to how it was going to fund the substantial tax-cut package. Gilts in particular sold off aggressively, causing the Bank of England to step in and buy longer term gilts to ensure market stability. There is a lot of nervousness in the market.

The fund outperformed global equity markets over the month. Beta was around 0.6 at the start of the month and the fund participated in the early rally. However, as volatility increased the fund reduced the market beta, insulating the fund from the worst of the market collapse in the second half of the month. Both the hedging and the defensive stock selection helped the fund outperform. Going into October, the fund remains with a low market exposure and we expect the fund to continue to outperform if markets continue to fall.

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%	-1.02%	-0.08%	-2.39%	-2.19%				-13.41%
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	\$55 million
Inception	18 th 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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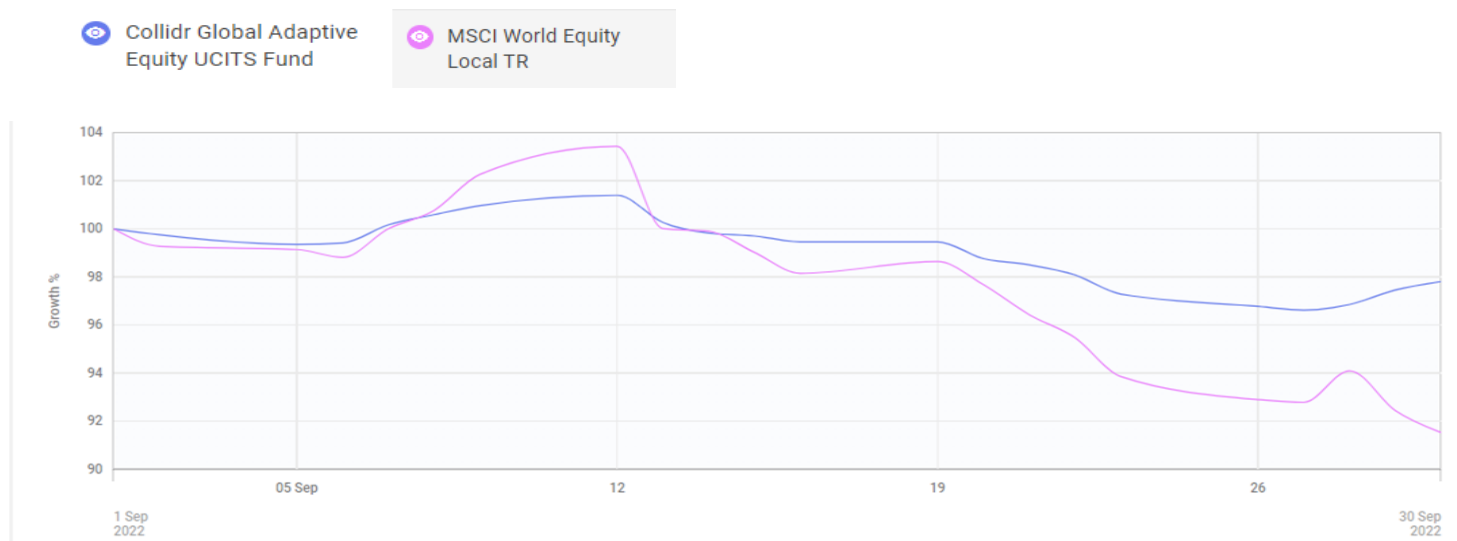
Systematic Risk Managed Global Equity

September 2022

Market	End Aug Beta to Market	End Sep Beta to Market	Hedging in Place
US	0.59	0.12	Yes
UK	0.56	0.21	Yes
EU	0.58	0.22	Yes
Japan	0.60	0.11	Yes
Overall	0.59	0.15	Yes

Source: Collidr

Return vs World Equities in September 2022



Source: Collidr

Contact Details

Investor Contact

Waystone Capital Solutions (UK) Ltd
 2nd Floor, 20-22 Bedford Row
 Holborn, London
 T: +44 207 290 9493
 investorrelations@waystone.com

Management Company

Waystone Fund Management (IE) Ltd
 3rd Floor, 76 Baggot Street Lower
 Dublin, Ireland
 T: +353 1 533 7020
 investorrelations@waystone.com

Investment Manager

Collidr Asset Management
 34 Southwark Bridge Road
 London, SE1 9EU
 T: +44 808 281 2906
 hello@collidr.com

Disclaimer

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