

# Collidr Adaptive Global Equity Strategy UCITS Fund

## Systematic Risk Managed Global Equity

June 2022

### Performance Returns

The Collidr Adaptive Global Equity Strategy UCITS Fund returned -1.02% for the month (GBP A Share class), providing insulation against the large negative return of almost -8% in global equity markets.

The fund has returned -2.73% over the last quarter, well ahead of MSCI World Index, which returned -14.76% 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 had a difficult month in June. Inflationary concerns were combined with economic growth concerns as central banks accelerated interest rate increases. The risk is that continued and increasing tightening of monetary policy may push developed economies into recession. Markets sold off aggressively, resulting in the worst first six month performance for equities for decades. The only bright spot in June was Chinese equities, which produced a positive performance following easing of lockdown restrictions. However, the Chinese market is still down massively for the first six months of the year.

The fund performance was slightly down in June, but substantially better than global equity markets. The market beta of the fund was fairly low at the start of the month, and was reduced further as the market sell-off increased. The reduced beta, coupled with the defensive nature of the stock book, provided insulation against market drawdowns, which is the desired outcome for the fund in this type of market environment.

### 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% |        |        |        |        |        |        | -9.24%  |
| 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  | \$63 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<br>EUR: IE00BZ1NRP65<br>CHF: IE00BZ1NRR89<br>USD: IE00BZ1NRS96<br>AUD: IE00BDTYLH74 |

# Collidr Adaptive Global Equity Strategy UCITS Fund

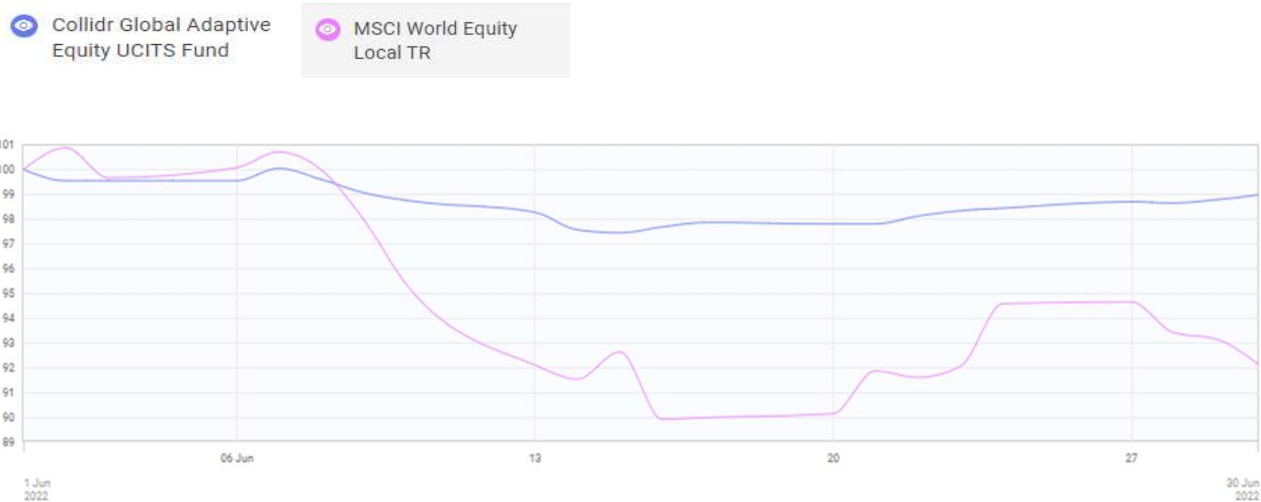
## Systematic Risk Managed Global Equity

June 2022

| Market         | End May Beta to Market | End Jun Beta to Market | Hedging in Place |
|----------------|------------------------|------------------------|------------------|
| US             | 0.63                   | 0.24                   | Yes              |
| UK             | 0.58                   | 0.25                   | Yes              |
| EU             | 0.61                   | 0.19                   | Yes              |
| Japan          | 0.54                   | 0.15                   | Yes              |
| <b>Overall</b> | <b>0.62</b>            | <b>0.22</b>            | Yes              |

Source: Collidr

### Return vs World Equities in June 2022



Source: Collidr

### Contact Details

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