



## Corona Fighters - Report 35: Asset managers who delivered during the meltdown



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Amid the current market turmoil, this is our regular report on hedge funds and alternative asset managers who are bucking the trend.

### Short currencies outperform

Systematic Alpha Management's flagship **Systematic Alpha FX Program** advanced +1.84% in April, bringing its year-to-date return to +5.45%, according to a performance note sent to investors and reviewed by *Opalesque*. The fund has an annualized return of +22.20%.

The strategy is a medium-term trading program that uses 80% contrarian and 20% momentum models. The fund focuses on the most liquid FX futures using a proprietary trading system that has been developed in-house over the past eight years and traded live in a managed account for three years. The fund is managed by Peter Kambolin, who was previously at Commonwealth Associates before launching Systemic Alpha Management.

Systemic Alpha's short positions paid off in the first quarter of this year. "Volatility in the currency markets subsided in April compared to March levels, similar to volatility in the equity markets, and the short USD positions against major world currencies which we accumulated in March continued to perform well," the firm said in their April investor letter. "We made some minor adjustments during the month, but for the most part, risk was kept at the same levels."

Peter Kambolin will be a presenter in the upcoming Corona Fighters [webinar](#) on June 23.

### Market neutral credit

San Francisco-based DCI is a veteran firm in the market neutral credit space. The firm's **DCI Market Neutral Credit Fund** was up 0.9% in April and is up 2.3% year to date.

The long/short strategy aims to generate absolute returns via idiosyncratic credit selection creating a basket of liquid single-name corporate CDS. The portfolio is designed to be beta neutral and aims to take no rate risk while limiting exposure to other credit risk factors.

Credit funds broadly had uneven performance in the first quarter of this year. During the worst part of the drawdown there were no obvious havens on the credit side. Markets have stabilized following intervention from the US Federal Reserve. Performance of credit hedge funds rebounded in April with that return to relative normalcy.

### Last issue of The Corona Fighters Report: [Report 34](#).

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