

January 2022

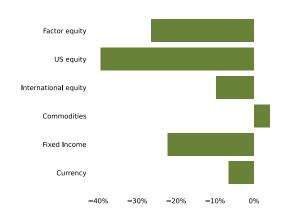
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

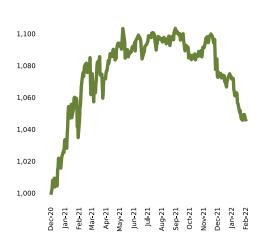
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-2.56%												-2.56%
2021	0.08%	2.83%	1.27%	1.71%	-0.04%	0.28%	0.18%	0.46%	-1.66%	0.64%	-2.00%	0.03%	3.79%
2020												3.28%	3.28%

A dismal start to the year as investors blanched at the promise of higher interest rates and the end of QE. 10Y yields moved from ~1.5% to over 1.8% during the month, as the SP500 gave up -5.3%. The main causes of our drawdown were US large cap equities - despite the model rapidly cutting exposure during the month - alongside long exposures to Tech equities, US factor stocks and credit indices. Bright spots included a short position in US small cap equities which worked well as sizing was ramped up, and agriculturals provided a further positive contribution from the long side.

Month return by category (% of total)



Total return (indexed value)



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