

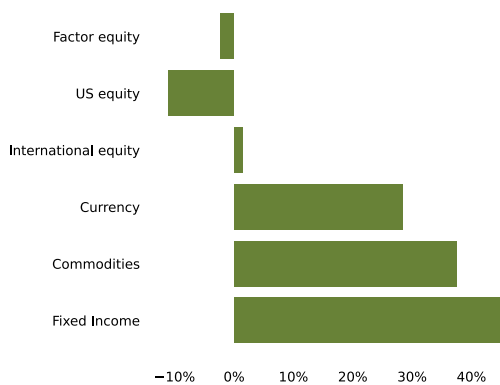
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-2.56%	-0.01%	2.97%	1.62%									2.00%
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%

Inflation, Russia/Ukraine, supply chain snarls and never-ending covid: the connected set of issues that have been depressing markets all year, were culprits again in April. The result was exceptional moves in US rates, currencies and the energy and agricultural markets - which were accordingly the main sectors driving our performance. Short duration was the largest contributor, followed by short yen, long agriculturals and long natural gas positions. Equities were the only significant drag on performance, due to small long positions in US large and small-caps.

Month return by category (% of total)



Total return (indexed value)

