

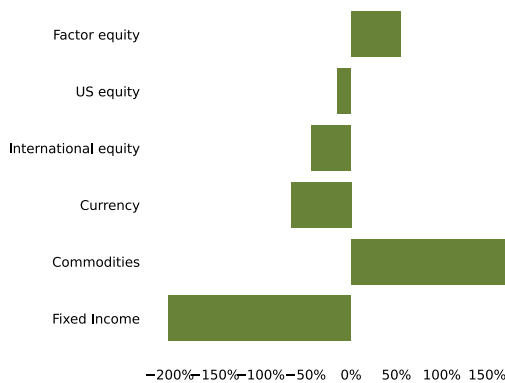
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

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%	-0.28%								1.72%
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%

US markets remained preoccupied with the efforts of the Fed to control inflation, following a 50bps rate hike at the beginning of the month and upcoming start of Quantitative Tightening. Treasury 10Y yields retreated from an established uptrend and detracted from performance, though our short exposure to the far end of the curve contributed positively. Equities produced plenty of volatility during the month but with little overall result and did not contribute meaningfully. Commodities was our strongest area, led by increased long exposure to oil and natural gas markets that both revived a march higher.

Month return by category (% of total)



Total return (indexed value)

