

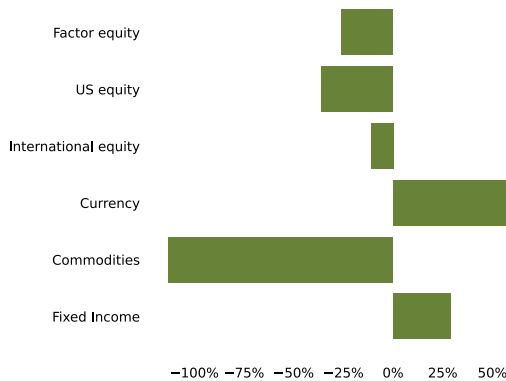
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

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%	-1.65%							0.07%
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%

The Fed finally hit the panic button to tame ripping inflation, hiking rates by a hefty 75bps mid-month. The US 10Y yield rose to ~3.5% in anticipation but then fell back, as attention shifted to a potential recession. Commodities dropped sharply on the same recession risks and our longs in oil and agriculturals were negatively impacted as a result. FX was the main source of profits this month, in particular from short yen exposure as the BoJ committed to an easy monetary policy stance. Equities detracted, as both long and short positioning was annoyingly whipsawed by the volatility and rapid reversals of sentiment.

Month return by category (% of total)



Total return (indexed value)

