

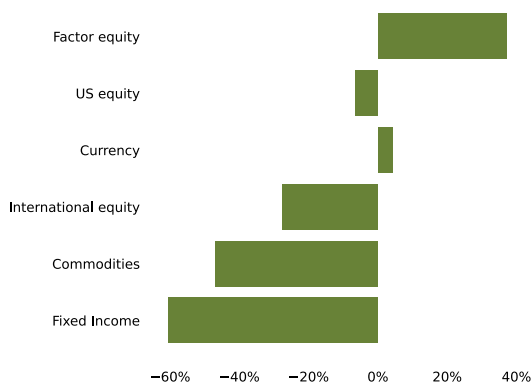
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

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%	-1.77%						-1.69%
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%

Longer-dated Treasury yields drifted lower amidst much talk about a potential 'pivot' by the Fed, before the FOMC delivered another 75bps hike at month-end. A further significant influence came from the US Dollar as it peaked mid-month; US and European equity markets subsequently reversed course and broke higher, while precious metals started to rally. The shifting outlook and switches in trends made for difficult conditions for our strategy. The main culprits were our shorts in the middle of the US Treasury curve, long positioning in oil, and various currency and precious metal shorts. Pleasingly, our factor equity exposure provided a handy offset with a solid positive contribution.

Month return by category (% of total)



Total return (indexed value)

