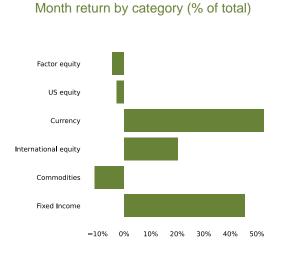
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

## 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%	-0.37%	2.21%				0.14%
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 US dollar continued to shake markets as it marched ever higher, prompting the BoJ to prop up the yen. The UK then added to the volatility as a disastrous budget forced the BoE to effectively restart QE. Rates and FX were our best performing sectors in this context, led by shorts in EUR and JPY, and short US duration exposure. Continuing the theme, we also benefitted from short credit positions in the US and some short equity exposure in Asia. Long exposures were accordingly the main drag on performance, mainly in energy and agriculturals, even though the sizing of that exposure fluctuated materially.



Total return (indexed value)



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