

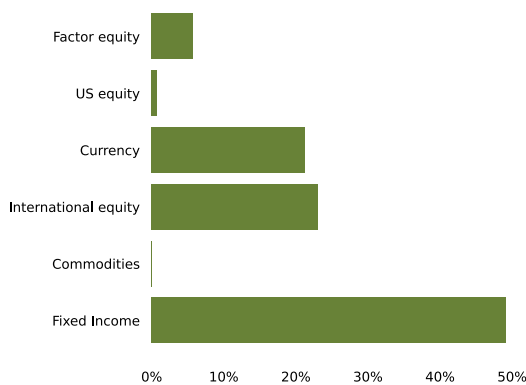
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

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%	1.97%			2.11%
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%

A month of continued volatility, particularly later on as markets again tried to predict a pivot by the US Fed. Elsewhere, intervention by the BoJ only interrupted the stark weakening of the JPY, and the conclusion of the National Congress in China added to the nervous atmosphere. Rates and FX were again significant sectors for performance, led by short US duration and short JPY exposure, though short EUR was a notable detractor. International equity was an unusually large contributing sector, as a short position in Chinese equities outperformed. Commodities was flat as profits from long oil exposure was offset by losses from long agriculturals and short gold positions.

Month return by category (% of total)



Total return (indexed value)

