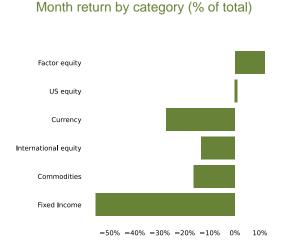
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

Jan Feb Mar Jul Sep Oct Nov Dec YTD Apr May Jun Aug 2022 -2.56% -0.01% 2.97% 1.62% -0.28% -1.65% -1.77% -0.37% 2.21% 1.97% -3.88% -1.77% 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 painful month - our worst since inception - as seemingly all of the dominant existing trends abruptly reversed course. The rapid switch from USD strenthing to weakening, accompanied by sharply lower yields in US fixed income, was the root cause. Our subsector performance in Rates and FX shows this clearly, led primarily by short exposure to the long end of the US curve, and short JPY as the main currency cross of issue. Unfortunately there were not many areas providing offsetting profits, though the model did eke out some small gains from both long and short positions across the equities markets.







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