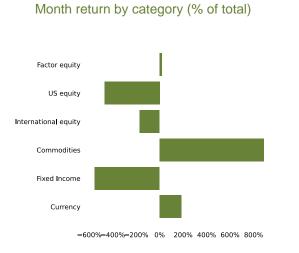
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

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% -0.17% -1.94% 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 suitably difficult month to cap a wild year. Equities, bonds and the dollar had all broken prior trends through October and November, but then also failed to extend these new moves into December. Our model had reacted quite aggressively to the changes, particularly in November, but then couldn't get a real grip on new trends being established at the end of the year. We saw strong performance from short natural gas and long Euro exposures. Detractors were more diverse and included longs in high yield credit and US equities, plus a short position at the back of the US yield curve. Volatility remained controlled and the model has reacted quickly but we naturally look forward to improved prospects.







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