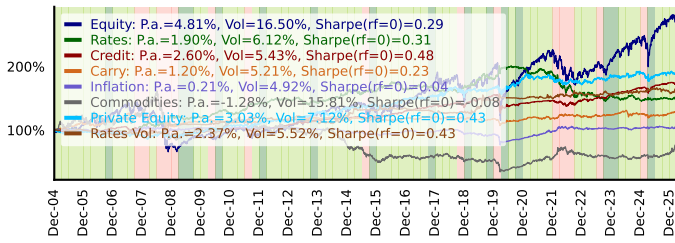
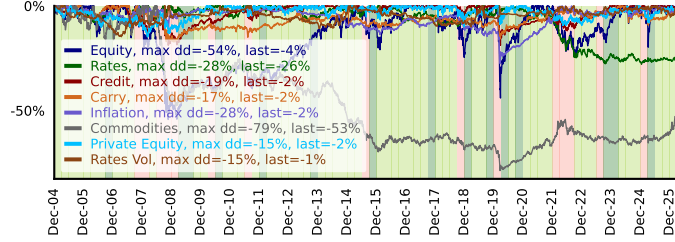


# Multi-asset report: 31Dec2004 - 06Mar2026

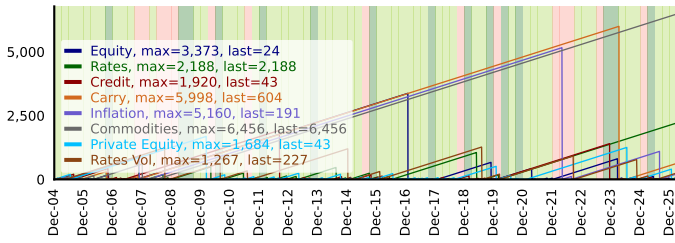
Cumulative performance with background colors using bear/normal/bull regimes of Equity QE-returns



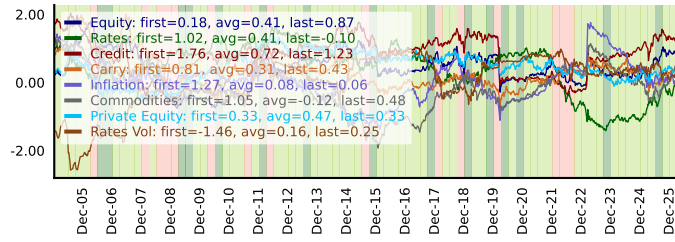
Running Drawdowns



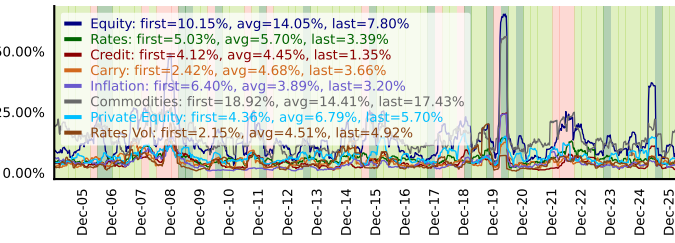
Running Time Under Water



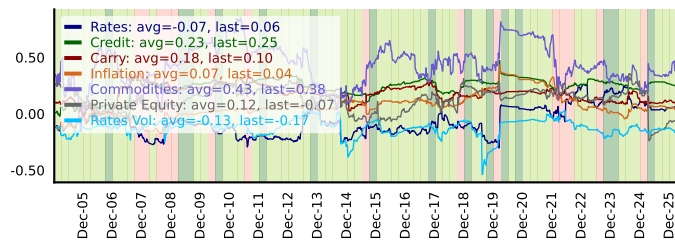
Rolling Sharpe with W-WED-freq and roll\_period=156



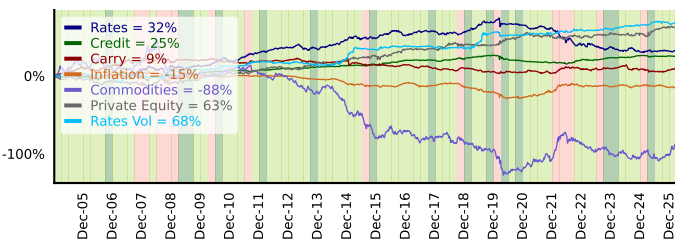
Rolling vol with W-WED-freq and roll\_period=13



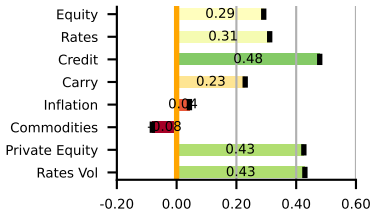
52-span rolling Beta of W-WED-freq returns to Equity



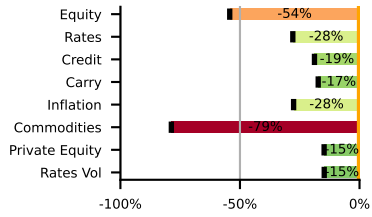
Cumulative alpha using 52-span rolling Beta of W-WED-freq returns to Equity



Sharpe (rf=0): 31Dec2004 - 06Mar2026



Max DD: 31Dec2004 - 06Mar2026



RA performance table for W-WED-freq returns with beta to Equity: 31Dec2004 - 06Mar2026

Assets	Total	P.a.	Vol	Sharpe(rf=0)	MaxDD	MaxDD/Vol	Skew	An Alpha	Beta	R2	p-Alpha
Equity	170%	4.81%	16.50%	0.29	-54%	-3.29	-1.31	-0.00%	1.00	100%	1.00
Rates	49%	1.90%	6.12%	0.31	-28%	-4.56	0.05	2.46%	-0.06	2%	0.06
Credit	72%	2.60%	5.43%	0.48	-19%	-3.47	-1.60	1.18%	0.25	58%	0.12
Carry	29%	1.20%	5.21%	0.23	-17%	-3.31	-0.99	0.16%	0.19	35%	0.86
Inflation	5%	0.21%	4.92%	0.04	-28%	-5.60	-2.11	-0.29%	0.09	10%	0.77
Commodities	-24%	-1.28%	15.81%	-0.08	-79%	-4.98	-0.89	-3.17%	0.48	24%	0.29
Private Equity	88%	3.03%	7.12%	0.43	-15%	-2.08	-0.24	2.68%	0.10	6%	0.07
Rates Vol	64%	2.37%	5.52%	0.43	-15%	-2.67	2.01	3.16%	-0.12	12%	0.01

YE Returns

	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Mar-26	Total
Equity	7%	18%	6%	-42%	17%	8%	-5%	11%	23%	6%	-2%	6%	25%	-16%	33%	-3%	18%	-19%	15%	12%	16%	-2%	170%
Rates	1%	-2%	7%	16%	-2%	7%	13%	4%	-5%	11%	2%	3%	1%	1%	7%	10%	-4%	-19%	1%	-5%	1%	-0%	49%
Credit	-1%	3%	-2%	-9%	7%	4%	-0%	6%	8%	3%	1%	8%	7%	-1%	13%	-8%	3%	-1%	7%	6%	5%	-1%	72%
Carry	11%	4%	7%	-13%	7%	-0%	-0%	4%	1%	3%	-5%	1%	2%	-4%	2%	-1%	2%	1%	2%	2%	1%	2%	29%
Inflation	1%	-4%	4%	-1%	3%	-0%	-0%	1%	-2%	-5%	-2%	4%	-1%	-4%	-0%	-7%	13%	4%	-1%	1%	-0%	2%	5%
Commodities	18%	-3%	11%	-28%	11%	12%	-10%	-1%	-9%	-21%	-28%	12%	1%	-17%	7%	-17%	25%	13%	-10%	-0%	11%	21%	-24%
Private Equity	-4%	-2%	-2%	-2%	8%	8%	3%	4%	12%	5%	2%	8%	3%	4%	5%	9%	1%	-5%	8%	2%	-1%	0%	88%
Rates Vol	0%	-7%	5%	12%	0%	3%	6%	-3%	-2%	5%	9%	3%	-6%	2%	14%	2%	0%	5%	-1%	3%	-1%	3%	64%

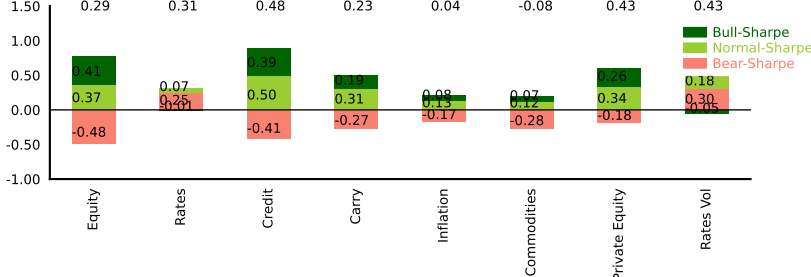
Correlation of W-WED-freq returns: 31Dec2004 - 06Mar2026

	Equity	Rates	Credit	Carry	Inflation	Commodities	Private Equity	Rates Vol
Equity	100%	-15%	76%	59%	31%	49%	24%	-35%
Rates	-15%	100%	-11%	-33%	6%	-12%	-10%	14%
Credit	76%	-11%	100%	46%	37%	37%	41%	-33%
Carry	59%	-33%	46%	100%	18%	39%	25%	-23%
Inflation	31%	6%	37%	18%	100%	36%	6%	-19%
Commodities	49%	-12%	37%	39%	36%	100%	6%	-14%
Private Equity	24%	-10%	41%	25%	6%	6%	100%	-5%
Rates Vol	-35%	14%	-33%	-23%	-19%	-14%	-5%	100%

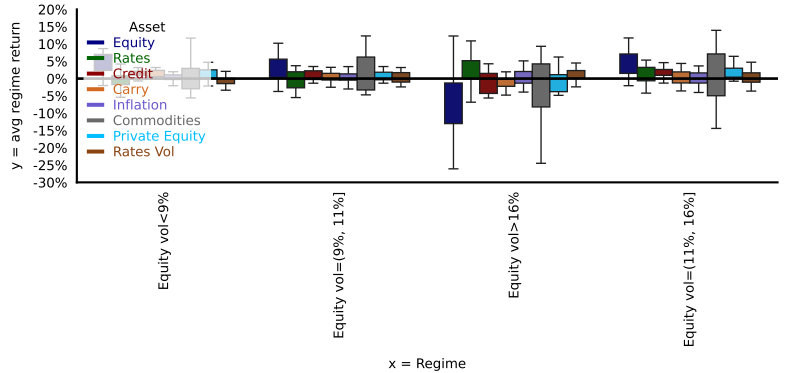
Correlation of W-WED-freq returns: 06Mar2025 - 06Mar2026

	Equity	Rates	Credit	Carry	Inflation	Commodities	Private Equity	Rates Vol
Equity	100%	18%	94%	39%	34%	47%	-48%	53%
Rates	18%	100%	2%	-27%	-35%	-4%	-29%	-37%
Credit	94%	2%	100%	45%	37%	37%	-39%	-47%
Carry	39%	-27%	45%	100%	41%	37%	19%	-13%
Inflation	34%	-35%	37%	41%	100%	44%	2%	-6%
Commodities	47%	-4%	37%	37%	44%	100%	25%	-23%
Private Equity	-48%	-29%	-39%	19%	2%	-25%	100%	37%
Rates Vol	53%	-37%	-47%	-13%	-6%	-23%	37%	100%

Sharpe ratio split to Equity Bear/Normal/Bull QE-freq regimes



Boxplot of average QE-freq return conditional on volatility regime of Equity



Scatterplot of W-WED-freq returns vs Equity

