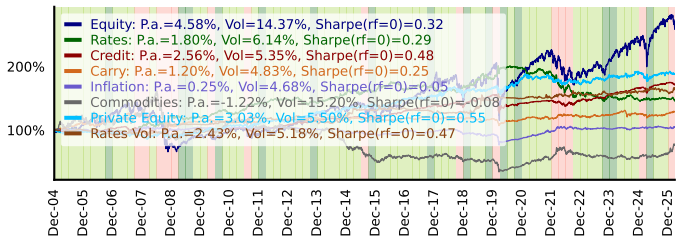
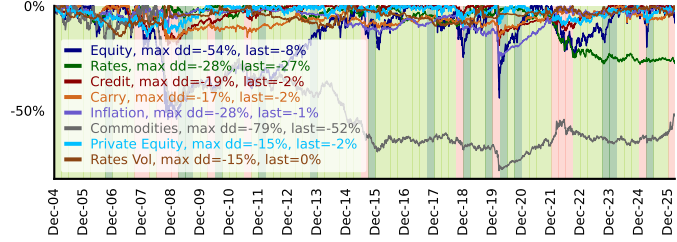


# Multi-asset report: 31Dec2004 - 23Mar2026

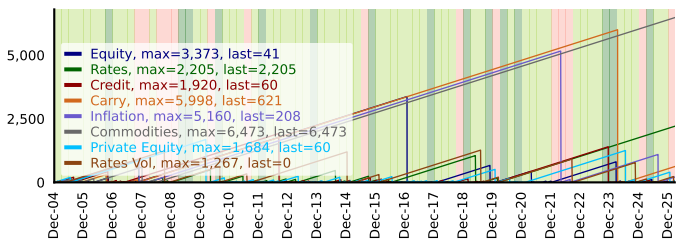
Cumulative performance with background colors using bear/normal/bull regimes of Equity QE-returns



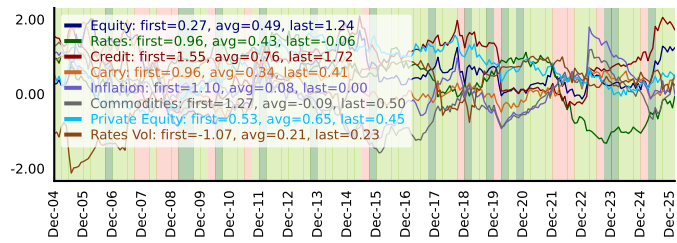
Running Drawdowns



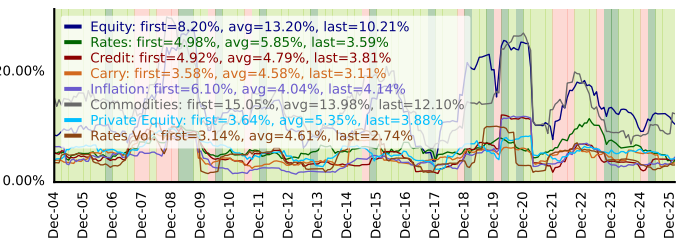
Running Time Under Water



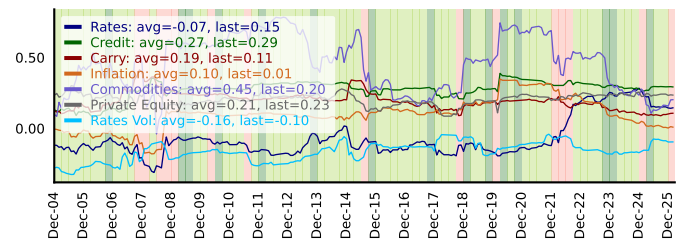
Rolling Sharpe with ME-freq and roll\_period=36



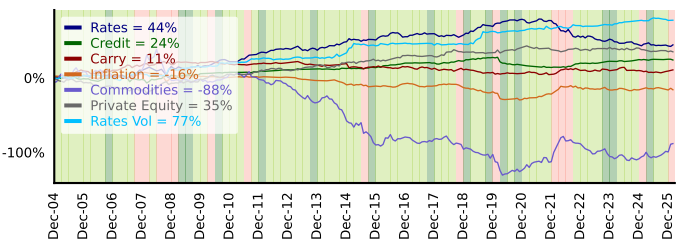
Rolling vol with ME-freq and roll\_period=13



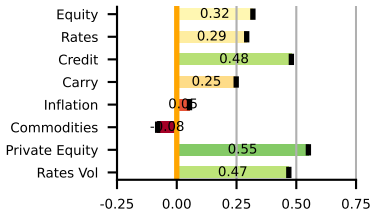
36-span rolling Beta of ME-freq returns to Equity



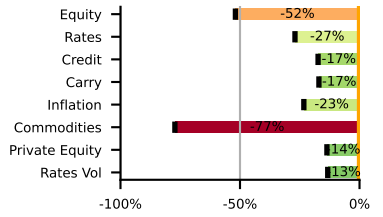
Cumulative alpha using 36-span rolling Beta of ME-freq returns to Equity



Sharpe (rf=0): 31Dec2004 - 23Mar2026



Max DD: 31Dec2004 - 23Mar2026



RA performance table for ME-freq returns with beta to Equity: 31Dec2004 - 23Mar2026

Assets	Total	P.a.	Vol	Sharpe(rf=0)	MaxDD	MaxDD/Vol	Skew	An Alpha	Beta	R2	p-Alpha
Equity	159%	4.58%	14.37%	0.32	-52%	-3.61	-1.31	0.00%	1.00	100%	1.00
Rates	46%	1.80%	6.14%	0.29	-27%	-4.40	0.05	2.53%	-0.06	2%	0.06
Credit	71%	2.56%	5.35%	0.48	-17%	-3.24	-1.60	1.04%	0.29	59%	0.16
Carry	29%	1.20%	4.83%	0.25	-17%	-3.52	-0.99	0.14%	0.20	33%	0.87
Inflation	5%	0.25%	4.68%	0.05	-23%	-4.97	-2.11	-0.53%	0.13	16%	0.57
Commodities	-23%	-1.22%	15.20%	-0.08	-77%	-5.08	-0.89	-3.53%	0.51	23%	0.22
Private Equity	88%	3.03%	5.50%	0.55	-14%	-2.48	-0.24	1.96%	0.20	27%	0.06
Rates Vol	66%	2.43%	5.18%	0.47	-13%	-2.57	2.01	3.25%	-0.16	17%	0.00

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%	-6%	159%
Rates	1%	-2%	7%	16%	-2%	7%	13%	4%	-5%	11%	2%	3%	1%	1%	7%	10%	-4%	-19%	1%	-5%	1%	-2%	46%
Credit	-1%	3%	-2%	-9%	7%	4%	-0%	6%	8%	3%	1%	8%	7%	-1%	13%	-8%	3%	-1%	7%	6%	5%	-2%	71%
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%	3%	5%
Commodities	18%	-3%	11%	-28%	11%	12%	-10%	-1%	-9%	-21%	-28%	12%	1%	-17%	7%	-17%	25%	13%	-10%	-0%	11%	23%	-23%
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%	5%	66%

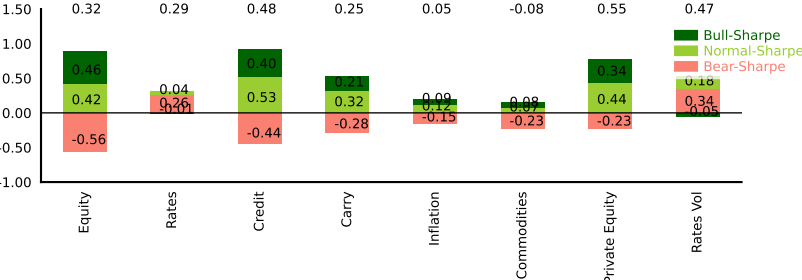
Correlation of ME-freq returns: 31Dec2004 - 23Mar2026

	Equity	Rates	Credit	Carry	Inflation	Commodities	Private Equity	Rates Vol
Equity	100%	-15%	77%	58%	40%	48%	51%	-42%
Rates	-15%	100%	-11%	-38%	-9%	-23%	-7%	21%
Credit	77%	-11%	100%	41%	40%	35%	63%	-42%
Carry	58%	-38%	41%	100%	31%	47%	24%	-28%
Inflation	40%	-9%	40%	31%	100%	52%	15%	-18%
Commodities	48%	-23%	35%	47%	52%	100%	9%	-24%
Private Equity	51%	-7%	63%	24%	15%	9%	100%	-32%
Rates Vol	-42%	21%	-42%	-28%	-18%	-24%	-32%	100%

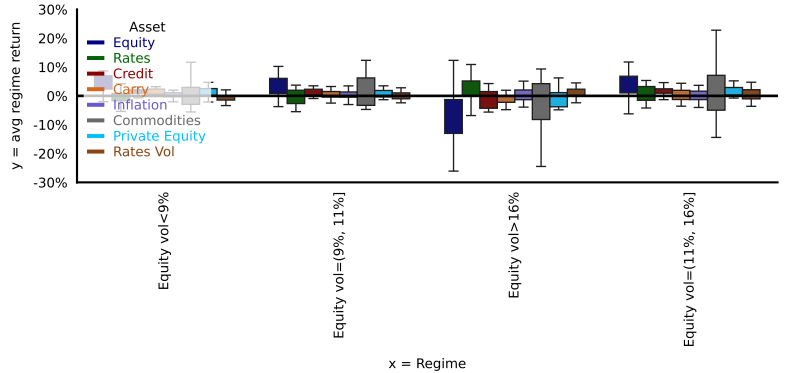
Correlation of ME-freq returns: 24Mar2025 - 23Mar2026

	Equity	Rates	Credit	Carry	Inflation	Commodities	Private Equity	Rates Vol
Equity	100%	-42%	93%	17%	15%	-13%	58%	60%
Rates	-42%	100%	-62%	-44%	-64%	-11%	-25%	19%
Credit	93%	-62%	100%	26%	29%	2%	63%	44%
Carry	17%	-44%	26%	100%	30%	54%	11%	-11%
Inflation	15%	-64%	29%	30%	100%	53%	54%	6%
Commodities	-13%	-11%	2%	54%	53%	100%	49%	-1%
Private Equity	58%	-25%	63%	11%	54%	49%	100%	43%
Rates Vol	60%	19%	44%	-11%	6%	-1%	43%	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 ME-freq returns vs Equity

