PERFORMANCE REVIEW

After an exceptionally strong first half of the year, the Evolution Program fell 11.5 percent in the third quarter, sustaining losses primarily from energies and government bonds, while profits in currencies offered an important ballast. Seasonality, which had until June been the best performing feature family, gave back a portion of its earlier outsized gains. Year-to-date, the strategy is still delivering a strong 17.6 percent positive return.

Figure 1. Q3 and Year-to-date Return Attribution

	Q3	YTD
Bonds	-3.8%	4.7%
Currencies	2.2%	2.8%
Energies	-7.4%	2.9%
Grains	0.6%	4.3%
Indices	-2.3%	-1.0%
Volatility	0.0%	0.0%
Meats	0.0%	0.0%
Metals	-0.9%	5.1%
Rates	0.2%	1.9%
Softs	-0.1%	-3.1%
Total	**-11.5%**	**17.6%**

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

Source: ReSolve Asset Management Inc. Results may differ due to rounding. Performance is expressed in CAD. Strategy attribution is a best-efforts approximation, net of all applicable borrowing costs, fees and fund accruals for the period. Indicated returns of one year or more are annualized.

Energies bore the brunt of losses, primarily from longs in crude oil, gasoil and heating oil, largely informed by Carry, Relative Value and Seasonality signals. An unprofitable short in US natural gas earlier in the quarter (Relative Value and Seasonality) flipped long in August (led by Carry), partially reducing losses.

Bonds also underperformed, with most losses concentrated on long exposure to the German complex, followed by 5- and 10-year Treasuries, where Seasonality (and to a lesser extent Carry and Relative Value) resulted in untimely positioning in August. Shorts in the 2-year Treasury (Carry, Relative Value and Trend) led to important gains that reduced overall losses in the sector by more than 25 percent.

Equities suffered largely from longs in Japanese and European indices, primarily informed by Carry and Relative Value. Meaningful offsetting profits stemmed from shorts in the Hang Seng (Carry, Seasonality and Trend), British FTSE (Relative Value and Seasonality) and Italian MIB (all feature families).

Metals faced losses from long gold (Carry, Relative Value and Seasonality) and short platinum (all feature families), largely curtailed by a profitable short position in (all feature families).

Softs were marginally negative contributors, with losses from active trading in cotton (Carry, Relative Value and Seasonality) and gains from long Robusta Coffee (Carry and Relative Value).

Currencies offered, by far, the largest sources of positive returns, stemming from shorts in the British Pound (Trend), Aussie Dollar (all feature families), Canadian Dollar (Carry and Relative Value), Kiwi Dollar (Carry, Relative Value and Seasonality) and Swiss Franc (Carry and Relative Value) against the US Dollar.

Grains contributed primarily through profitable shorts in palm oil and soybeans, driven by Carry, Relative Value and Trend signals.

Rates provided marginal gains, once again with a profitable short in the Eurodollar (Relative Value and Trend), partially offset by losses from long BAX and Euribor (Carry, Relative Value and Seasonality).

GENERAL MARKET REVIEW

The quarter began with growing recessionary concerns in the wake of weak second quarter GDP figures for the US and Chinese economies, in addition to an array of negative indicators and a looming energy crisis in Germany and other European states. Sovereign yield curves – including US Treasuries, UK Gilts and German Bunds – inverted and global equities rallied as markets began to price in the possibility of (yet another) Fed pivot and an interruption of monetary tightening. Investors' hopes were dashed in August as chairman Powell delivered unequivocally hawkish remarks at the Jackson Hole symposium, promising to stay the course on the fight against inflation "until the job is done", leading to price declines across global equities, government bonds, crude oil and metals.

The selloff intensified and spread across most major asset-classes in September, as investors raised cash and adjusted allocations to an environment of tighter liquidity. The Fed showed no signs of wavering from its hawkishness as chairman Powell vowed to "keep at it until inflation is down to 2% (...) And our monetary policy tightening will be enough. It will be enough to restore price stability", echoing Mario Draghi's "whatever it takes" speech ten years ago. Quantitative tightening marched on while another 75-basis points rate hike was announced by the FOMC.

The European Central Bank and Swiss National Bank increased rates by the same amount (albeit from lower base levels), while the Bank of England tightened by 50 basis points. The Bank of Japan was the only major monetary authority to dissent from what has been dubbed a "reverse currency war", not only doubling down on ultra-low rates and it's yield curve control (YCC) policy but also intervening in its currency for the first time in 24 years, essentially establishing a floor for the Yen.

Liquidity, Energy Crises and Escalation

The Fed appears resigned to an economic slowdown and higher unemployment to bring inflation back down to 2 percent. Data dependence and political considerations will likely put "whatever it takes" to the test. The Bank of Japan is now the "canary in the central bank mine" as it attempts to keep both a cap on 10-year JGB rates and a floor on the Yen. How long can they keep bond and currency "vigilantes" at bay, and how will that inform the action of other central banks as they contemplate heterodox policies of their own?

The European energy crisis deepens with the damage to the Nord Stream 1 and 2 pipelines in what appears to be an act of sabotage by unknown parties. How will that affect the continent's economic activity and resolve in supporting Kyiv as winter approaches? Ukraine's successful counteroffensive in the eastern regions has led Moscow to announce a partial mobilization, aiming to conscript as many as 300,000 troops, and the annexation of four southeastern regions, vowing to defend them with "all means at our disposal".

With economic, financial and geopolitical uncertainty as high as they've been in several decades, diversification and risk management remain paramount for investors seeking to navigate these unchartered waters.

Sincerely,

Your ReSolve Team

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