





Outperforming the market requires accurately estimating opportunities and risks: it's about identifying favourable odds through probability analysis. The tables below track the performance of our top conviction calls for both directional and relative value trades, based on Numera's cutting-edge probability forecast models. Further details on individual trades are available in Numera's publications.

### 1. Strategic investment ideas









Investment ideas Top conviction calls	Asset class	Action	Open date	Recently closed	Trailing stop <sup>1</sup>	Expected gain <sup>2</sup>	P&L <sup>3</sup>	Key macro factors / comments	Instrument / strategy	Report
Real estate stocks	Sectors	Long	21-Oct-24	-	-9.0%	13%	-3.6%	Recovering CRE prices, Fed easing	S&P real estate (ETF: BNQ)	
S&P equal weighted	Equities	Long	30-Oct-24	-	-5.0%	12%	2.0%	Likely improvement in market breadth	S&P 500 EW (ETF: RSP)	
AUD / GBP	FX	Long AUD	4-Nov-24	-	-4.5%	9%	-0.5%	RBA hawkish tilt, CN stimulus favours AUD	Pair trade, no carry	
UK sovereign bonds	Bonds	Long	18-Nov-24	-	-5.0%	10%	0.9%	Trading at a discount, BoE policy space	UK Gilts, hedged (ETF: IGLT)	
CA sovereign bonds	Bonds	Long	20-Nov-24	-	-4.0%	12%	3.4%	Stagnant CA economy, BoC policy space	CA sovereign bonds, hedged (ETF: XGB)	
EM stocks	Equities	Long	8-Jan-25	-	-6.0%	17%	3.0%	Fed easing, CN stimulus, cheap valuations	MSCI EM (ETF: EEM)	
JPY / USD	FX	Long JPY	8-Jan-25	-	-1.0%	10%	4.4%	Oversold JPY, BOJ policy normalization	Pair trade, no carry	
OW defensives	Sectors	OW	8-Jan-25	-	-5.2%	11%	1.2%	Likely growth slowdown, cheaper valuations	S&P defensives / S&P 500	
Long duration	Bonds	Long	8-Jan-25	-	-2.0%	16%	4.5%	Market underestimating future Fed cuts	BofAML > 20Y Treas. (ETF: TLT)	
UW high yield	Bonds	UW	8-Jan-25	-	-4.1%	8%	-0.4%	Very narrow spreads, risks to growth	High yield (HYG) / Treas (GOVT)	
Canada stocks	Equities	Long	27-Jan-25	-	-8.0%	14%	1.2%	Inflation hedge, BOC easing, CAD at discount	MSCI Canada (ETF: EWC)	
Japan stocks	Equities	Long	27-Jan-25	-	-6.9%	11%	1.4%	Likely pick-up in demand on higher wages	MSCI Japan (ETF: EWJ)	

1. The trailing stop serves as a guideline. If the P&L hits the trailing stop, the position is automatically closed. Since this updated 'scorecard' is published only weekly, it is the users' responsibility to track asset price movements between updates. over a 12M holding period, based on Numera's probability forecast models. If P&L exceeds expected gain, then this becomes the new stop loss threshold to lock-in profits. 3. Returns calculated using data until February 7, 2025.



Investment ideas Top conviction calls	Asset class	Action	Open date	Recently closed	Trailing stop <sup>1</sup>	Expected gain <sup>2</sup>	P&L <sup>3</sup>	Key macro factors / comments	Instrument / strategy	Report
US inflation-linked bonds	Bonds	Long	3-Feb-25	-	-3.0%	6%	0.4%	Inflation hedge, high yields vs. fundamentals	ETFs: TIPS / Treasuries (GOVT)	
US semiconductors	Sector	Long	3-Feb-25	-	1.0%	10%	7.1%	Attractive entry-point after DeepSeek sell-off	S&P semiconductors (ETF: SOXX)	
US comm. serv.	Sector	Long	5-Feb-25	-	-5.0%	11%	0.5%	AI productivity gains, 'late cycle' play	S&P communication serv. (ETF: XLC)	

## 2. Special opportunities














Investment ideas Top conviction calls	Asset class	Action	Open date	Recently closed	Trailing stop <sup>1</sup>	Expected gain <sup>2</sup>	P&L <sup>3</sup>	Key macro factors / comments	Instrument / strategy	Report
Mexico stocks	Equities	Short	4-Nov-24	23-Jan-25	2.3%	9%	2.3%	Hit stop amid reduced concerns over tariffs	MSCI Mexico (ETF: EWW)	
US aerospace & defense	Sector	Long	6-Nov-24	-	1.0%	8%	5.0%	Trump trade: Higher defense spending	S&P aerospace & def. (ETF: ITA)	
US refiners / E&P	Sector	OW	6-Nov-24	-	-8.0%	10%	0.6%	Trump trade: Drilling hurts upstream margins	S&P refiners (CRAK) / E&P (IEO)	
US / EM stocks	Equities	OW	6-Nov-24	-	4.9%	7%	6.9%	Trump trade: Higher USD favours US assets	S&P 500 / MSCI EM (ETF: EEM)	
US diesel	Comm.	Call option	20-Nov-24	16-Jan-25	-4.0%	250%	66%	Closed position as oil back to 'fair' value	ULSD NY Harbor Jun '25 (\$2.15)	
US gasoline	Comm.	Call option	20-Nov-24	16-Jan-25	-13%	235%	47%	Closed position as oil back to 'fair' value	Gasoline RBOB Jun '25 (\$2.02)	
CORRA futures	Bonds	Call option	26-Nov-24	19-Dec-24	20%	300%	20%	Hit SL after Fed repricing of less cuts in 2025	CORRA 3-Month Mar '26 (\$97)	
MXN / USD	FX	Put option	3-Feb-25	-	-65%	150%	8.8%	High downside from US 25% tariffs	CME Mexican peso Mar '25 (\$20.8)	

1. The 'special opportunities' box features either highly tactical trades (with a 1-3M holding period) or leveraged trades via put and call options. The trailing stop loss and expected gain is defined as above. 2. Returns calculated using data until options is the difference between the current options price for the underlying strike, and the contract premium.



### 3. Recent investment ideas

The table below showcases recently closed investment ideas, including special opportunities. A full list of our top conviction calls since 2020, and our overall track record, is available online at [www.numeramacro.com](http://www.numeramacro.com). Further details on individual trades are available in Numera's various research publications.

Investment ideas Top conviction calls	Asset class	Action	Open date	Recently closed	Trailing stop <sup>1</sup>	Expected gain <sup>2</sup>	P&L <sup>3</sup>	Key macro factors / comments	Instrument / strategy	Report
US utilities	Sector	Long	22-Aug-24	4-Nov-24	4%	10%	4.1%	Upcoming Fed cuts, AI enthusiasm	S&P utilities (ETF: IDU)	
Fed fund rate futures	Bonds	Put option	9-Sep-24	27-Nov-24	70%	183%	70%	Slower Fed easing on resilient activity	CBOT Fed Funds Feb '25 (\$96.18)	
Gold	Comm.	Long	16-Sep-24	12-Nov-24	1%	11%	1.2%	Fed easing, weaker USD, slowing US job growth	SPDR gold trust (ETF: GLD)	
US energy stocks	Sector	OW	18-Sep-24	4-Dec-24	2%	14%	2.0%	Favourable risk reward + Fed easing	ETFs: S&P energy (IYE) / value (VTV)	
EM ex. China	Equities	Long	23-Sep-24	6-Nov-24	-7%	12%	-2.7%	Attractive valuations, Fed easing	MSCI EM ex-China (ETF: EMXC)	
Materials stocks	Sector	Long	3-Oct-24	18-Dec-24	-8%	19%	-8.0%	China stimulus, weakening USD, Fed easing	S&P materials (ETF: XLB)	
BRL / USD (w. carry)	FX	Long BRL	15-Oct-24	27-Dec-24	-8%	12%	-8.0%	Widening rate spreads, terms of trade upside	Pair trade, with carry	
Chile stocks	Equities	Long	24-Oct-24	3-Jan-25	-7%	14%	-7.0%	CN stimulus, attractive valuations, Fed easing	MSCI Chile (ETF: ECH)	
MXN / USD	FX	Put option	6-Nov-24	29-Nov-24	2%	94%	2.0%	Vulnerable to Trump win, rotation in funds	CME Mexican peso Feb '25 (\$20.4)	
Regional banks	Sector	Long	6-Nov-24	11-Dec-24	7%	9%	7.1%	Trump trade: De-regulation, M&A	S&P regionals banks (ETF: IAT)	
Germany stocks	Equities	UW	13-Nov-24	20-Jan-25	-6%	10%	-6.0%	Poor risk-reward profile, sentiment to normalize	MSCI Germany / MSCI World	
ECB futures	Bonds	Put option	2-Dec-24	10-Dec-24	15%	140%	15%	High service inflation limits ECB cuts	ESTR Dec '25 (\$98.375)	
Henry Hub futures	Comm.	Put option	5-Dec-24	20-Dec-24	-60%	156%	-60%	Gas prices trading well above 'fair' value	CME Henry Hub Feb '25 (\$2.9)	
US semiconductors	Sector	OW	11-Dec-24	27-Jan-25	5%	5%	5.0%	Strong US demand, less speculation	S&P semiconductors (ETF: SOXX)	