

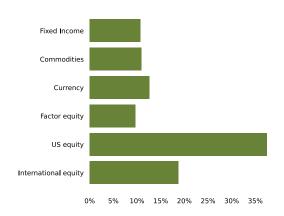


The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

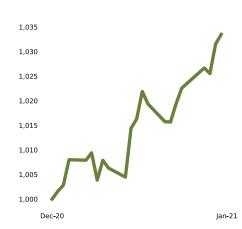
Total return, monthly since inception (%)

Bearing in mind the relatively low volatility target for our model, this was a substantial month of performance. Furthermore, while US equity was the clear driver there was also a wide range of contributing sectors, with all being positive for the period. The only negative contributions of note were within commodities - though agricultural exposure handily outweighed the energy and metals.

Month return by category (% of total)



Total return (indexed value)



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