

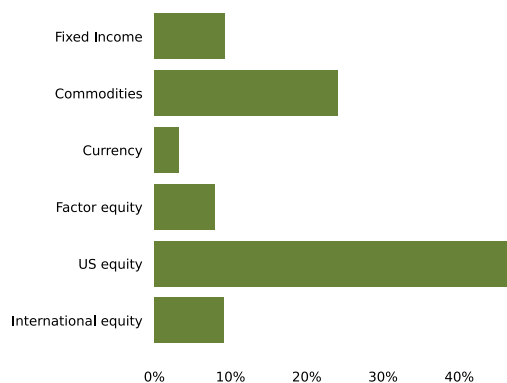
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.13%	2.7%											2.83%
2020												3.35%	3.35%

A strong month of performance was reduced by severe volatility in the final couple of days. Surging yields in US Treasuries destabilised markets and had a severe knock-on impact across most major asset classes. Nonetheless, the strategy produced positive performance across categories during the period. Significant contributors included long SP500 and Russell 2000, short US bonds, and long agricultural commodities.

Month return by category (% of total)



Total return (indexed value)

