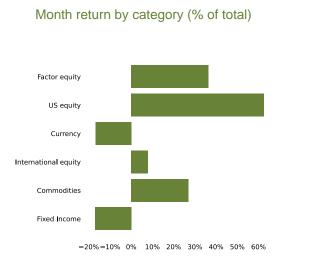
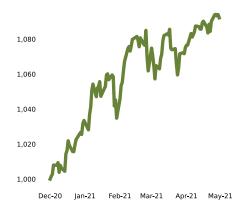
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.13%	2.7%	1.34%	1.70%									5.87%
2020												3.35%	3.35%

A somewhat quieter month, in that we skipped some of the larger one-day moves that were evident in February and March. Positive performance was led by US large cap equities in particular, alongside fairly broad strength in the factor equity sector. In commodities, we benefitted from a rebound for the maintained long exposure to agriculturals. Fixed income and currencies detracted in almost equal measure, with the short in US bonds a particular culprit despite a reduced size in the position.



Total return (indexed value)



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