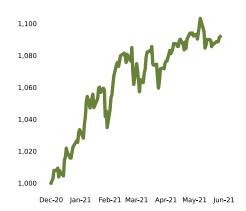
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021 0.08% 2.83% 1.27% 1.71%-0.04%												5.85%	
2020												3.28%	3.28%

A flat month in the end, though we had been underwater for a while as volatility re-entered the market on the back of rising inflation fears. Given those, it was unsurprising to see gold as our best performer overall. International equities also contributed modestly, with European markets outweighing a small negative from Japan. Fixed income and currencies detracted, with the short in US bonds a drag again, alongside a small long in digital currencies that was whipsawed by an odd combination of Chinese regulators and Elon Musk (among others).







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