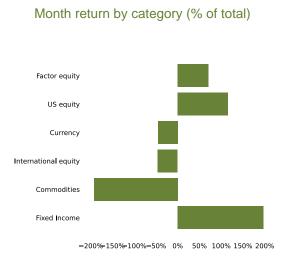
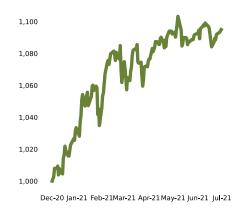
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	2021 0.08% 2.83% 1.27% 1.71% -0.04% 0.28%												6.14%
2020												3.28%	3.28%

A mixed month, with continued volatility as focus remained on inflationary pressures and potential central bank actions. In this context we were pleased to end June with a small positive performance. Fixed income was our single best performing area, led by credit and high yield in particular. US large caps also contributed; as did factor equities overall, despite quite a mixed set of returns from the individual assets. In a reversal from last month, precious metals were the largest detractors with gold a notable culprit. This was partially offset in the commodities sector by a useful gain from a long oil position.



Total return (indexed value)



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