

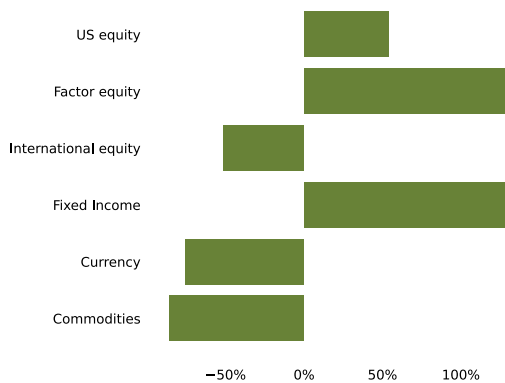
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

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%	0.28%	0.18%						6.32%
2020												3.28%	3.28%

Another mixed month, though with seemingly more notable dispersion between sectors. Factor equity and Fixed income led the way, driven in particular by technology equities and longer-dated Treasuries, respectively. We also registered further useful gains from large cap US equities, though this was partially offset by some losses from our long exposure in smaller cap stocks. On the downside, commodities detracted, as oil in particular saw a swift reversal as OPEC+ (eventually) reached a deal to increase their supply. Our short positioning in the Euro also resulted in a negative contribution over the month.

Month return by category (% of total)



Total return (indexed value)

