

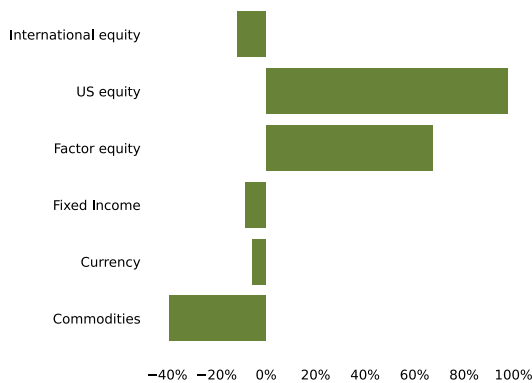
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

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% | 0.46% | | | | | 6.78% |
| 2020 | | | | | | | | | | | | 3.28% | 3.28% |

A series of mini-cycles seemed to characterize the month, capped by a late rally in US equities following the Jackson Hole central bankers' meeting. Long exposure to large cap US equities correspondingly led our overall performance, complemented by further sector and factor tilts. The commodity sector weighed down the other side of the ledger, as some whipsawing in gold prices affected both long and short positions during the month. Other sectors were less impactful as individual positions netted out - positive performance from high yield credit was offset by investment grade, for example.

Month return by category (% of total)



Total return (indexed value)

