

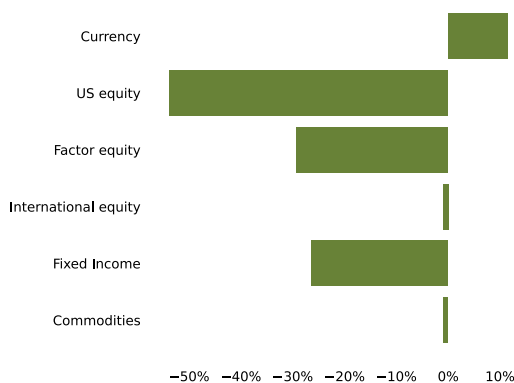
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

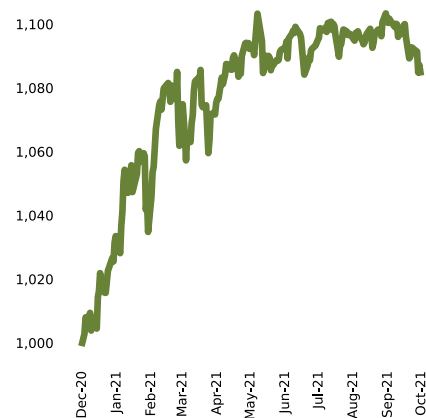
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.08%	2.83%	1.27%	1.71%	-0.04%	0.28%	0.18%	0.46%	-1.66%				5.12%
2020												3.28%	3.28%

A nasty month for markets, and our strategy, as a mid-month plunge in equities and surge in bond yields rolled across most asset classes. A number of factors were blamed: the delta virus variant, US political shenanigans, the debt crisis at large Chinese property developer Evergrande and fears of inflation / stagflation. The outcome was a jump from 1.3% to 1.5% for the 10y Treasury yield and the worst month since the start of the pandemic for the SP500. The model was relatively quick to respond, with gross exposure dropping and a shift out of equities - though with some further whipsawing amid the increased volatility, particularly in equities as retail flows briefly moved in. Negative performance was primarily driven by US large cap equities, with growth factor exposure also detracting. FX provided the only real bright spot, with gains from short Euro exposure being most useful during a challenging period.

Month return by category (% of total)



Total return (indexed value)



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