

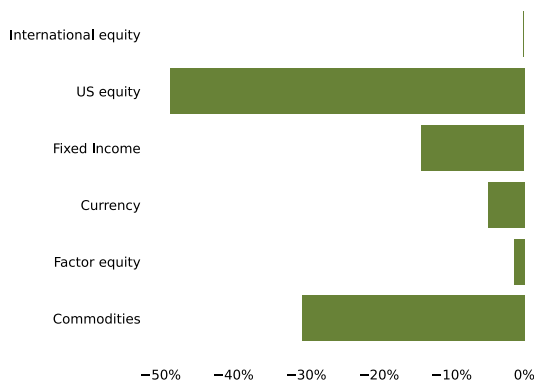
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

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%	0.64%	-2.00%		3.76%
2020												3.28%	3.28%

An uneventful month rapidly turned sour on Black Friday as a new Covid strain emerged, followed by concerns on the timing of tapering by the US Fed. The model was again quick to react to the high volatility and correlations, though the market moves were quick in both directions on successive days. The pain was widespread across equities, commodities and fixed income as many key assets quickly broke their pre-existing trends. Crypto and precious metals offered no respite, though our short position in Euro and long exposure to Tech equities did benefit the portfolio over the month as a whole.

Month return by category (% of total)



Total return (indexed value)

