

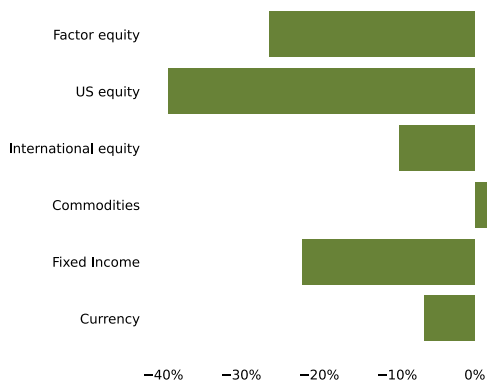
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|--------|-------|--------|
| 2022 | -2.56% | | | | | | | | | | | | -2.56% |
| 2021 | 0.08% | 2.83% | 1.27% | 1.71% | -0.04% | 0.28% | 0.18% | 0.46% | -1.66% | 0.64% | -2.00% | 0.03% | 3.79% |
| 2020 | | | | | | | | | | | | 3.28% | 3.28% |

A dismal start to the year as investors blanched at the promise of higher interest rates and the end of QE. 10Y yields moved from ~1.5% to over 1.8% during the month, as the SP500 gave up -5.3%. The main causes of our drawdown were US large cap equities - despite the model rapidly cutting exposure during the month - alongside long exposures to Tech equities, US factor stocks and credit indices. Bright spots included a short position in US small cap equities which worked well as sizing was ramped up, and agriculturals provided a further positive contribution from the long side.

Month return by category (% of total)



Total return (indexed value)

