

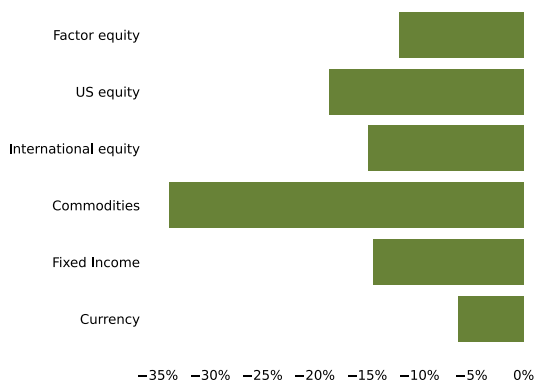
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.97%	-1.41%											-0.43%
2022	-2.56%	-0.01%	2.97%	1.62%	-0.28%	-1.65%	-1.77%	-0.37%	2.21%	1.97%	-3.88%	-0.17%	-1.94%
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%

After a strong start to the year, this was effectively a reversal month as bond yields and the USD moved higher, while equities declined. Gold dropped sharply at the start of the month and Agriculturals followed suit at the end. Our net long position in commodities detracted from performance accordingly, as did our long exposures to various global equity markets. Short positions in longer-dated Treasuries were profitable as a partial offset.

Month return by category (% of total)



Total return (indexed value)

