

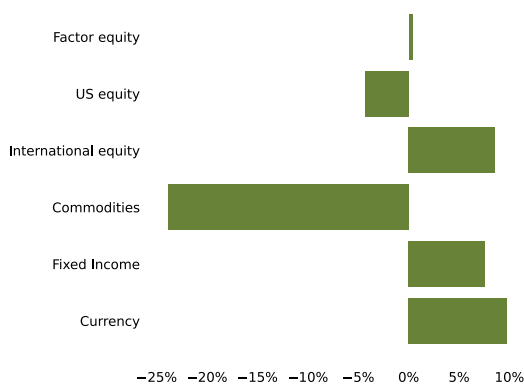
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.27%												0.27%
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%

A somewhat uncertain start to the year, demonstrated by an airpocket on the last day of the month. Relative value worked best in equities, especially our long Japan / short China exposure, on top of related gains from a short Yen currency position. In fixed income, a short posture was also useful at the far end, but not in the middle of the curve. Detracting positions were quite concentrated, primarily in volatile Technology stocks plus a short in natural gas that was impacted by a snap of cold weather.

Month return by category (% of total)



Total return (indexed value)

