



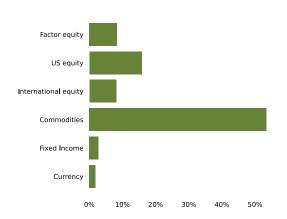
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.27%	2.36%	3.65%										6.28%
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 further strong month, with gains across sectors and few notable detractors. A concentrated gain was evident in commodities and in particular from long exposure to cocoa as it surged even higher. Other signficiant contributions came from longs in gold and US large cap equities. A small but notable negative came from both short and then long positioning in the Euro, amidst choppy price action.





Total return (indexed value)



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