

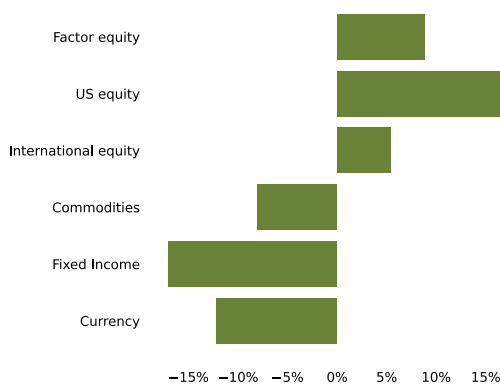
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

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%	-2.96%	-0.45%								2.87%
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 mixed month amidst increased volatility, evident in the dispersion of returns. Positive contributions came from long exposure to US and international equities, as well as precious metals, crypto and credit. However this was offset by some concentrated losses, notably due to a sharp reversal at the beginning of the month in Yen, plus a difficult month for our short position in US bonds and long in agriculturals.

Month return by category (% of total)



Total return (indexed value)

