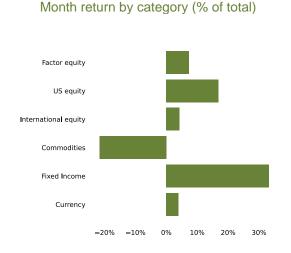
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

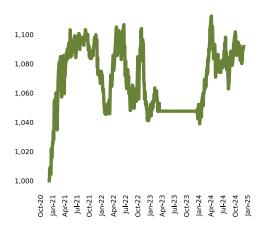
Total return, monthly since inception (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.27%	2.36%	3.65%	-2.96%	-0.45%	0.06%	0.64%	0.15%	1.34%	-1.55%	0.80%		4.31%
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 - across both time and markets - as the US election dominated newsflow. In the end, few areas had a significant impact. The exception was our short position in the long end of the Treasury curve, which was rapidly sized up and provided the bulk of performance. Offsetting this somewhat, our enduring long exposure to gold was a detractor. US large and small cap equities were the other notable markets providing gains.



Total return (indexed value)



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