

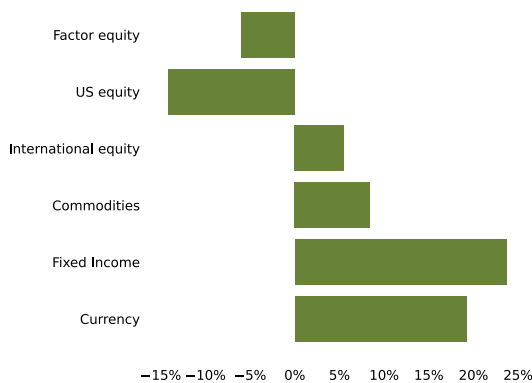
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

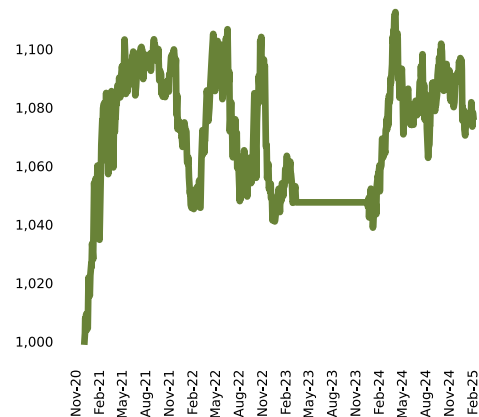
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.54%												0.54%
2024	0.27%	2.36%	3.65%	-2.96%	-0.45%	0.06%	0.64%	0.15%	1.34%	-1.55%	0.80%	-2.02%	2.29%
2023	0.97%	-1.41%	-	-	-	-	-	-	-	-	-	-	-0.43%
2022	-2.56%	-0.01%	2.97%	1.62%	-0.28%	-1.65%	-1.77%	-0.37%	2.21%	1.97%	-3.88%	-0.17%	-1.94%
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%

Political uncertainty and tech-anxiety made this a volatile start to the year. Our largest gains came from short positioning in long-dated US bonds, closely followed by long exposure to the dollar, versus the Euro and Yen. Long oil was also a nice contributor. Shorts in Asian equities also generated useful gains. Offsetting this was US large-cap equities as our positioning was caught offside by the general volatility.

Month return by category (% of total)



Total return (indexed value)



This information is for illustration purposes only. It is not intended to be, and should not be used as, investment, tax or legal advice of any kind. No recommendation is being made regarding the appropriateness or suitability of this investment or strategy. No offer to sell, or a solicitation of an offer to buy, an interest in any security, is being made. The strategy and investment manager are not registered with, or authorised by, any regulator. Returns represent past performance and do not guarantee future results. Performance is presented gross of any fees and has not been audited. This information may not be reproduced or delivered to any person without prior consent. All rights reserved. ez alternative, 2025