



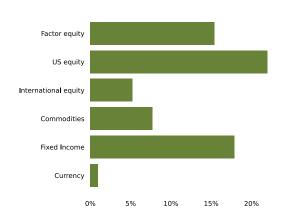
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

## Total return, monthly since inception (%)

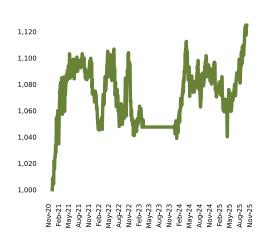
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.54%	-1.39%	0.08%	0.52%	0.06%	1.73%	0.39%	1.65%	1.78%				5.36%
2024	0.27%	2.36%	3.65%	-2.96%	-0.45%	0.06%	0.64%	0.15%	1.34%	-1.55%	0.80%	-2.02%	2.29%
2023	0.97%	-1.41%	-	-	-	-	-	-	-	-	-	-	-0.43%
2022	-2.56%	-0.01%	2.97%	1.62%	-0.28%	-1.65%	-1.77%	-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%

Another strong month for most markets, continuing the recent purple patch, though with some concerning signs of exuberance perhaps creeping in. Our performance was led by some usual suspects - namely US equities, precious metals and credit - with further contributions from convertible bonds and some Asian equities. The only notable offset came from our long exposure in agricultural commodities. Given the low volatility and strong momentum, we have generally been running at the higher end of our risk budget.

## Month return by category (% of total)



## Total return (indexed value)



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