

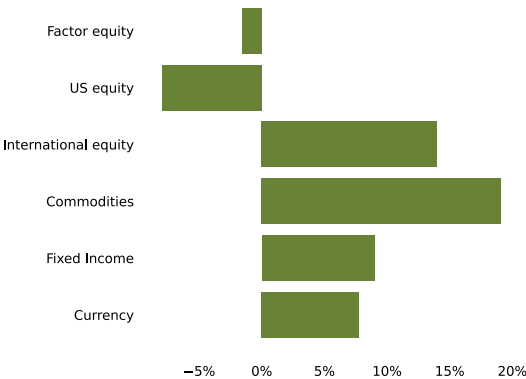
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

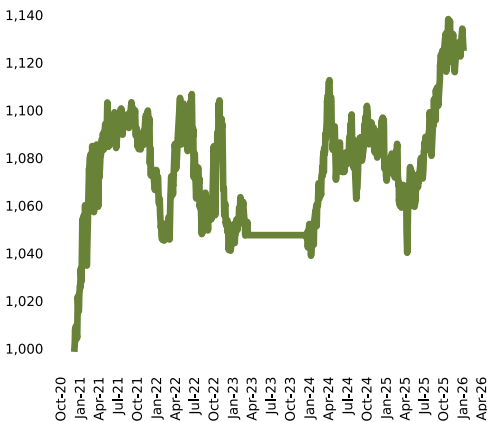
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.54%	-1.39%	0.08%	0.52%	0.06%	1.73%	0.39%	1.65%	1.78%	0.64%	-0.43%	-0.08%	5.49%
2024	0.27%	2.36%	3.65%	-2.96%	-0.45%	0.06%	0.64%	0.15%	1.34%	-1.55%	0.80%	-2.02%	2.29%
2023	0.97%	-1.41%	-	-	-	-	-	-	-	-	-	-	-0.43%
2022	-2.56%	-0.01%	2.97%	1.62%	-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%

A tricky month to end the year. We rode precious metals for meaningful gains, despite the pronounced volatility. Long exposure to high yield credit also contributed, as did the Euro and UK equities. However these were offset by smaller losses across a wider range of markets including US large and small caps, Tech stocks and energy commodities. Oil was an unfortunate example, with whipsawing causing small losses from both the long and short side.

Month return by category (% of total)



Total return (indexed value)



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