July 2026

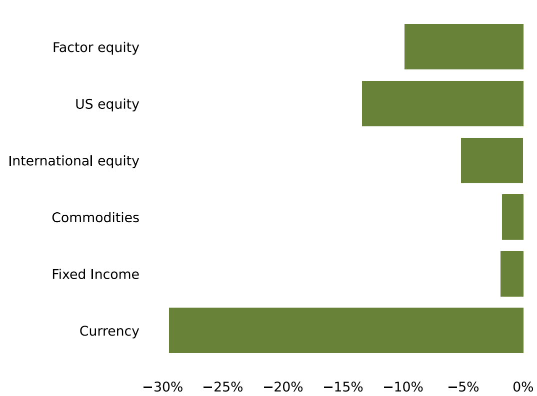
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.30%	0.58%	-0.15%	2.08%	1.18%	-0.41%	-1.19%						2.40%
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%

One of those months where nothing seemed to go the right way. FX was the main culprit as our short Yen and Euro positions were impacted by the joint intervention of Japan and the US. Equities were also tough across both large and small caps, and within sectors. Fixed income faired best, due to our our sized-up short exposure in US bonds. Commodities benefitted from a short in natural gas but oil caused losses on both the long and short side.

Month return by category (% of total)



Total return (indexed value)