

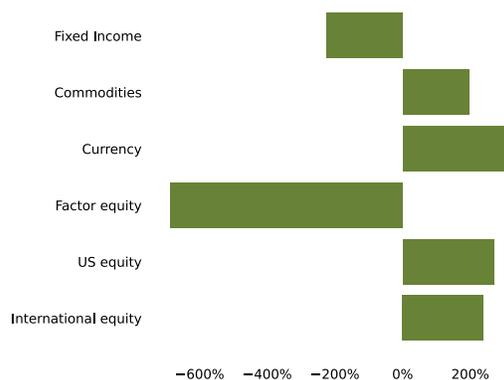
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.13%												0.13%
2020												3.35%	3.35%

A very small positive performance for the month feels disappointing, though in the context of high volatility ("Gamestonk!!") and with both equities and bonds declining, it was perhaps quite reasonable. All constituents of the factor equity sector detracted from performance, particularly in the volatility space. The main positive contributors were small cap equity, commodities and our crypto currency exposure.

Month return by category (% of total)



Total return (indexed value)

