

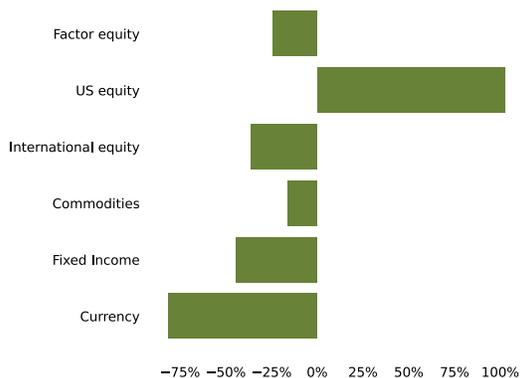
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.08%	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%

The US Fed took centre stage mid-month, delivering on the anticipated tapering of asset purchases while also projecting rising interest rates in 2022. Large cap US equities took the news in stride, after an initial dip, finishing the year with another strong month. This was our strongest contribution area for the month, though frustratingly it was offset by other sectors; currencies in particular detracted as short Aussie dollar moved against us and the Euro range-traded. A long exposure to Treasuries was varied in size over the month but also detracted overall.

Month return by category (% of total)



Total return (indexed value)

