

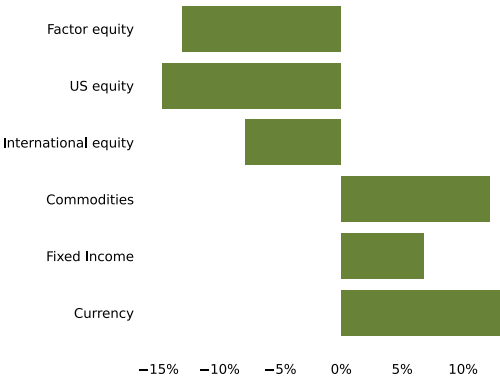
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

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%		5.57%
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%

Despite reduced risk heading into the month, we were still impacted by the sharp reversal of fortune for most high-beta assets. A clear split in performance was evident across sectors, as equities detracted almost across the board though led by Tech in particular. Partially offsetting this, we had strong gains from precious metals, credit and short yen positions. Our risk budget reacted quickly to the volatility and was being actively deployed again into month-end.

Month return by category (% of total)



Total return (indexed value)

