

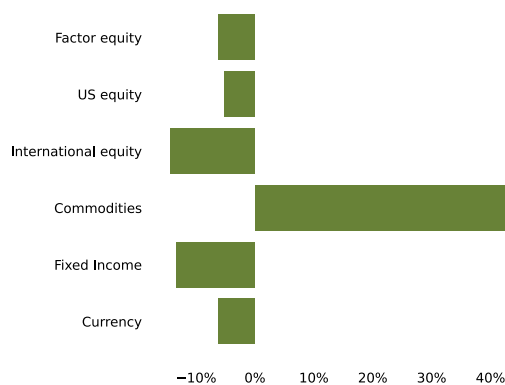
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

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%										0.73%
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%

An unusual month for many reasons, dominated by geopolitical events in the Middle East. Our results demonstrated the value of asset diversification, as outsized gains in commodities slightly offset broad losses in other markets. Profits came almost exclusively from oil and agriculturals, as sizing in both was significantly increased early in the month. Against this, we saw small but widespread drawdowns in international equities and more concentrated losses in credit.

Month return by category (% of total)



Total return (indexed value)

