

# ALPHA VISTA

## Rating: Investment Grade

Report Date: June 2021

PRODUCT FEATURES SUMMARY		SUMMARY
<b>Product</b>	Alpha Vista FX Absolute Return Fund	<p>Founded in 2016, Alpha Vista Financial Services Holdings Pty Ltd (“AVFS” or the “group”) is an advanced mathematical, data and technology driven investment manager that utilises artificial intelligence, big-data and computation to provide investment and risk products and services for investors. AVFS is a private company, majority owned by founders, board and staff.</p> <p>Alpha Vista Investment Managers Pty Ltd (“AVIM” or the “company”) is the investment management business of AVFS. It was founded in 2021.</p> <p>AVIM offers a quantitative strategy which uses a proprietary artificial intelligence engine and interrogation of real time data in the management of currency. Specifically, management through currency pairs is applied in a rigorous analytical process which detects multi-dimensional patterns in prices in real time.</p> <p>Experience in developing the proposition and in investment management, advanced mathematics and risk management is provided by executives and Board, committee members and an experienced team of quant analysts and data scientists. Ecosystem partners add resources.</p> <p>Signals for investment decisions are formed in real time from algorithms that examine regimes. Positioning derives directly from the signal generation process. Signals are systematically generated multiple times during the day. Management in the fund involves trade within G10 currency pairs using the process developed, tested and implemented.</p> <p>Sustained outperformance of the objective has been achieved from inception in 1996 based on real time back testing. The fund does not have capital invested, however launch seed capital is confirmed.</p>
<b>Manager</b>	Alpha Vista Investment Managers	
<b>Inception</b>	July 2021	
<b>Offer Document</b>	PDS	
<b>APIR Code</b>	TBC	
<b>Distribution Dates</b>	Annual	
<b>Unit Pricing</b>	Daily	
<b>Redemptions</b>	Daily, >\$5,000	
<b>Asset Class</b>	Currency	
<b>Benchmark</b>	RBA Cash Rate + 1% p.a.	
<b>Investment Objectives</b>	Exceed benchmark by 1% p.a. Stable return in excess of the RBA official cash rate over the medium to long term	
<b>Minimum Investment</b>	\$20,000 initial investment	
<b>Management Fee</b>	1.0% p.a.	
<b>Performance Fee</b>	15% p.a. above hurdle (the fund objective) and subject to high watermark	
<b>Other Fees</b>	Nil	
<b>Buy/Sell Spread</b>	+0.20% and -0.20%	
<b>Target Allocation</b>	Equal weighting for each currency pair. Rebalance monthly.	

An independent validation of the technology, operation, data ingestion to signal generation and back testing was sought from Milliman, a global actuarial management consultant.

Milliman concluded robust and scalable platform and processes in place, no issues arising and reasonableness of back test metrics.

Risk management identifies, assesses, monitors and manages investment and corporate risk.

## RATING CONSIDERATIONS

### Strengths

- A rigorous advanced quantitative investment process developed and applied.
- Experienced executives, members of Board, Committees, quant analysts, data scientists, technologists and partners.
- An innovative systematised process where investment decisions are generated from the signals of regimes and regime changes in currency pairs.
- Performance exceeded objective from inception in 1996 to March 2021, out of sample since Fund design in January 2020.
- An independent validation report by Milliman was favourable regarding the full investment process, platform and back testing.

### Weaknesses

- At the time of the report, only real-time back tested performance data for the strategy is available.
- A new business in investment management
- Adequately capitalised business to support the growth of the group, provided revenue generation targets are met.

Overall, Atchison Consultants rate the Fund as:

RATING			
Not Investment Grade	<b>Investment Grade</b>	Recommended	Highly Recommended

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## Rating Definitions

Atchison Consultants' ratings are multi-factor and include ownership and organisation, staff, investment objective and process, governance and compliance, customer service, liquidity, fees and other costs and performance.

**Highly Recommended** – The manager and product have excelled across all of our assessment criteria. We expect the manager's product to perform well ahead of a reasonably appropriate risk and return objective for the product over a full investment cycle.

**Recommended** – The manager's product has consistently outperformed the median manager across our assessment criteria. We expect the manager to perform ahead of a reasonably appropriate risk and return objective for the product over a full investment cycle.

**Investment Grade** – The manager satisfies most, if not all, of our rating criteria. We are satisfied in its ability to perform at a reasonably appropriate risk and return objective over a full investment cycle. This rating can apply to new or recently established managers who demonstrate they have in place the experience, resources and systems which we expect will result in performance at or above the reasonably appropriate investment objective for the product over a full investment cycle. Similarly, it can apply to a new product from a new or established manager.

**Not Investment Grade** – The manager rates poorly in all or most of our ratings criteria.

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## Organisation

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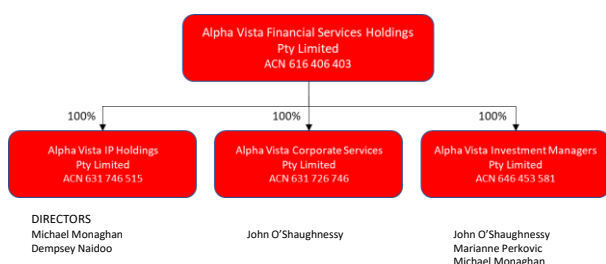


Illustration 1: Alpha Vista organisation chart (refer to appendix for larger version of illustration)

AVFS is a private company, majority owned by founders, board and staff. Revenue budgets for the investment management business have been set. Adequate capital is available to support the growth of the group if the revenue targets are achieved.

## People and Resources

### Management and Investment Team

CEO and Executive Chairman has been instrumental in development, testing and implementation of the investment proposition. Executives provide advanced mathematical, artificial intelligence and systems capabilities.

Chief Investment Officer is responsible for all investment management and asset allocation services, portfolio construction, investment risk management and distribution. The investment team consists of three personnel. Two members of the investment team have significant funds management experience. It is a relatively new team. They are in the process of hiring a Senior Portfolio Manager for the investment team.

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Name	Role	Years of experience within: Current Organisation / Funds Management
Eric Siegloff	CIO	<1/19
Anthony Zdilar	Sen. Quant. Analyst	4/19
Tao Peng	Sen. Quant. Analyst	2/2

- Manesh Nathoo, CEO/Executive Chairman, Data analytics expert, 20+ years Asset consulting
- Eric Siegloff, CIO, International CIO experience ING, NNIP, Nanuk, BNP, Barclays, 30+ yrs experience
- Dr Anthony Zdilar, Senior Quant, Mathematician (Fluid dynamics), +25 yrs experience
- Dr Tao Peng, Senior Quant, Financial Mathematician (Financial derivatives)
- Nandita Alva, Investment Operations Director
- Shlomo Rubinstein, Chief Technology Officer, Computer Science, 25+ yrs experience
- Michael Spurr, CFO/COO, Countplus, Count Financial, 20+ yrs experience
- David Storm, Head of Distribution, 25+ yrs experience, Advance AM, Citibank, OneVue
- Brett Boynton, Corporate Strategy, 20+ yrs investment banking, CS, UBS

### Board Members

Board members are as follows:

- Manesh Nathoo, Executive Chair
- John O'Shaughnessy, Director
- Michael Monaghan, Director
- Marianne Perkovic, Director
- Dr Ashby Monk, Director
- Dr Dempsey Naidoo, Director
- Tam Vu, Director

All are experienced in investment or systems businesses.

### Investment Committee

The Investment Committee (IC) assists the Board in monitoring the effectiveness of the Investment Governance Framework (IGF) in relation to investment activities.

There are five members of the IC including three external members, with extensive knowledge and

experience in investment portfolio management. External members are as follows:

- David Hartley, Chair
- Wade Matterson
- Sue Berman.

## Ecosystem Partners

Engaged in the investment management process are key ecosystem partners.

- Refinitiv is global distribution and market data provider.
- Kearney is strategic advisor.
- Milliman is advisor and implementation partner.

## Investment Process

AVIM offers a quantitative strategy which uses a proprietary artificial intelligence engine which interrogates real time data to manage currency through currency pairs.

The Fund engages in multiple intraday transactions capturing frequent changes to regime states that occur during the trading day appropriate for the strategy.

## Investment Philosophy

Currency pair prices reflect the collaborative view of all participants in the market at any point of time. Accessing prices in real time, specifically by milliseconds in the currency market, allows deep mathematical analysis of the data and its behaviour. Changes in currency pair prices are influenced by multiple economic, financial, political and behavioural factors. Analysis using fractal mathematics and artificial intelligence identifies regime states in currency pairs. Feedback through reflexivity and self-reinforcing behavioural patterns amongst market participants is also reflected in currency pair prices and thereby into regime states. These states - comprising regime perturbation, regime change and regime reinforcement - are identified in real time, leading to currency pair signalling and currency transactions. Management of events and stress in financial markets is achieved

in real time through complex currency pair interactions which reflect such disturbances as they occur.

## Investment Solutions

Investment solutions provided by AVIM span broad areas of risk management, asset allocation, risk overlay and alpha generation strategies and solutions including currencies. They are founded on the following beliefs:

- There is a positive relationship between investment governance and investment performance:
  - ◆ Highly systematised decision-making
  - ◆ Clarity in delegated authority
  - ◆ Deep understanding of the formation and dissipation of risks that include longevity risk, sequencing risk, tail risk and idiosyncratic risk.
- There is an appropriate balance between risk and return objectives:
  - ◆ Driven by empirical evidence and empirical validation
  - ◆ Delivered via diversification, exploiting multiple assets, instruments and risk factors/premia.
- There is clarity of investment time horizon; a medium to long-term timeframe is adopted:
  - ◆ Strategies self-adapt to market conditions, including during periods of heightened market stress to support liquidity.
- There is benefit in dynamic (real-time) decision making:
  - ◆ Explicitly recognise market complexity and pricing
  - ◆ Understand and identify regime change and timing
  - ◆ Capture latency advantage.
- There is benefit in active management:
  - ◆ Emphasis on systematic application of technology-enabled manager skill
  - ◆ Active, ex-ante risk management.

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## Investment Style

The Fund is a quantitative, systematic investment style, which utilises real-time data for ex-ante decision making based on dynamic pattern recognition of market pricing in G10 currency pairs.

Investment strategies are formulated with specific and measurable risk and return objectives which are reviewed by the IC at least on an annual basis. Such review includes:

- The identification of sources and variability of risk and return
- Risk and performance attribution analysis
- The impact of risk and return interactions in different market conditions
- Scenario stress testing to confirm strategy appropriateness.

## Investment Process

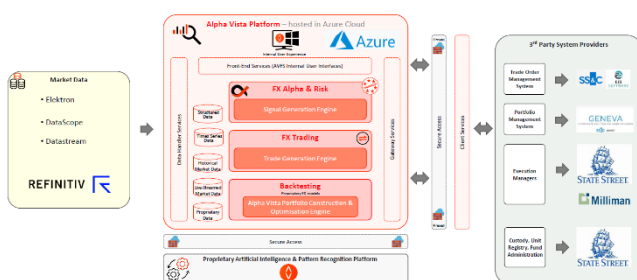


Illustration 2: Alpha Vista workflow process chart (refer to appendix for larger version of illustration)

Alpha Vista's investment process is underpinned by data; specifically intense, real-time data investigation across many large data sets. Data investigation is enabled by the application of:

- Advanced mathematics: fractal mathematics to detect multi-dimensional patterns in the data
- Artificial intelligence: self-adaptive identification of regime (risk) formation and dissipation and currency decision making
- Reflexivity (Market psychology): to model the interdependency between cause and effect via feedback mechanisms.

Investment decisions are formed in real time through signals derived from algorithms that examine regime change, regime reinforcement and regime perturbation across asset classes, securities, risk factors and time scales. Decision parameters are set to generate dynamic, scalable (eg buy/sell, risk-on/risk-off) signals for downside protection and alpha generation. There is no forecasting, estimation or prediction.

Development and testing of the platform and process for currency overlay and alpha strategies was conducted in 2018, 2019 and 2020 through Proof of Concept (PoC) sponsoring and interaction with two Australian industry funds.

## Portfolio

The Fund trades foreign exchange within the G10 currency pair complex, including: AUD, USD, GBP, EUR, JPY, CAD, NZD, CHF, NOK, SEK. Implementation is carried out through Spot FX, FX Forwards and/or FX Futures). Each currency pair is equally weighted, for example in G10 foreign exchange, the 9 currency pairs have an absolute strategy weight of 11.11% each.

Signals are systematically generated, for this Fund at multiple times during the day. Individual foreign exchange positioning derives directly from the systematic signal generation process.

Fund rebalancing back to strategy weights is conducted on a monthly basis.

In addition to portfolio risk management through construction, the self-adaptive signal further augments the risk management to minimise drawdown. A key tenet of the platform is that it is focused on the real-time formation and dissipation of risk. Signals flow directly into trade generation and portfolio construction.

Net exposure for the fund will be maintained at 100%.

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## Implementation

Trade implementation is handled by AVIM’s trade execution partners who are expected to implement in a compliant manner. Trade execution partners enter via an ISDA with the Fund, with AVIM advising trade execution partners on the trade signal, portfolio strategy and portfolio rebalancing.

Trading is fully automated. Once the platform has generated the signals, a trade file is sent to the execution manager. An overview of the process is outlined in the figure below.

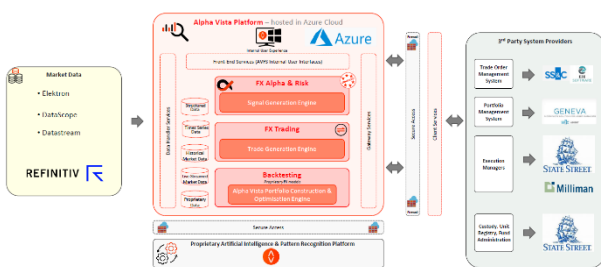


Illustration 2: Alpha Vista workflow process chart (refer to appendix for larger version of illustration)

A number of software tools are provided from third party providers, e.g. SS&COMS and PMS for trading, pre-trade, intra-trade and post-trade compliance.

## Risk Management and Compliance

### Risk Management

The focus of Alpha Vista’s business is provision of investment solutions for clients. Risk management activities are focused on identifying, assessing, monitoring and managing both the investment and corporate risks that affect its ability to deliver the broad range of services offered to clients.

AVFS’s risk management framework is outlined in the figure below. Emphasis is placed on enterprise/operational, investment, technology/cybersecurity, fraud, regulatory and reputational risks. A Risk Register sits central to the business and risk management, which is maintained by the CFO/COO.



### Enterprise or operational risk

Part of the objective of the Risk & Audit Committee (RAC) is to ensure that management has an appropriate framework in place to identify and effectively manage risk and further to ensure that the group operates within the risk appetite set by the Board. The RAC more broadly ensures there is an appropriate framework in place to ensure compliance with regulatory, prudential, legal and ethical standards and monitoring the efficacy of that framework.

The RAC, under its charter and delegation by the Board, is responsible for:

- Reviewing the implementation, maintenance, and adequacy of the risk management framework and internal control system throughout the group to manage material business risks that:
- Supports the wider goals, objectives and strategies of AVFS and its businesses
- Ensures that all significant risks are identified, evaluated, treated, monitored and communicated at a group, divisional and business/support unit level
- Is consistent in principle with internationally accepted standards.
- Regularly monitoring key risks and movements in the business’s risk profile, ensuring adequate action is taken when risks move out of the Board’s tolerance levels
- Reviewing any incident involving misconduct, fraud or other material breakdown of AVFS’s internal controls, and reviewing and approving the procedures in relation to confidential

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submissions by employees of concerns regarding the same

- Reviewing information and trends that allow a view to be formed on the state and appropriateness of risk culture and ensuring existing supporting frameworks remain appropriately robust
- Reviewing the adequacy and effectiveness of the identification and management of economic, environmental and social sustainability risks and its disclosure of any material exposures to those risks.

## Investment Risk

The Investment Governance Framework (IGF) outlines the relevant structures, systems, processes, policies and people that are employed in the development and management of AVIM's investment activities, including risk oversight through ex-post and ex-ante risk analytics, modelling and data services.

The Investment Committee (IC), under its charter and delegation by the Board, is responsible for:

- Oversight of investment-related risks to ensure that exposure to these risks remains within AVIM's risk appetite
- Considering whether investment products, strategies, mandates and services are sufficiently resilient to unforeseen outcomes arising from environmental, social and governance risks
- Regularly reviewing risk reports from management,
- considering any internal or external risk factors that may impact on the responsibilities captured within the IC's Charter, with feedback provided to the RAC and the Board as appropriate.

AVFS intends to appoint a Chief Risk Officer (CRO) covering enterprise risk and a Chief Investment Risk Officer (CIRO) for investment risks as the company grows.

AVFS's quantitative risk management approach is embedded in its data and technology-driven real time ex-ante risk analytic platform. The company's proprietary IP platform identifies the formation and dissipation of risk in real time, hence observance of the onset of market breakouts and tail events, bringing prospective avoidance of liquidity traps, with latency advantage versus more traditional modelling and analysis techniques.

AVIM observes that wide use of traditional models with similar design characteristics can lead to model concentration risk, crowded trades and the amplification of systemic instability. AVFS's proprietary approach diversifies model concentration risk and minimises idiosyncratic, tail and sequencing risks. This is evident in ex-post performance and risk analysis of tested portfolio outcomes.

AVIM's differentiation and risk approach is outlined here:

	Alpha Vista	Other Platforms
<b>Mathematical approach</b>	Fractal & algebraic	Statistical
<b>Timescales</b>	Linear & geometric scales	Linear scales
<b>Data integrity</b>	Original shape maintained	Reshaped & shaved
<b>Model calibration</b>	Dynamic & real time adaptation	Static & periodic optimisation
<b>Risk identification</b>	Proactive	Reactive
<b>Perturbation signals</b>	Timely	Latent
<b>Bias towards systemic risk</b>	Antifragile	Fragile
<b>Decision support</b>	Data driven quant systematic models	Fundamental theoretic models

Illustration 3: Alpha Vista's differentiation (refer to appendix for larger version of illustration)

## Operational Risk Management and Compliance

Oversight of corporate risk and compliance is the responsibility of the RAC.

## Milliman Independent Validation

Alpha Vista requested that Milliman conduct an independent validation of its investment and risk management platform. Milliman is a global actuarial management consultancy. The brief provided to Milliman, dated 11 May 2020, was to independently assess and provide opinion on the following features:

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- The robustness of Alpha Vista's technology platform and architecture
- The scalability of the platform and infrastructure
- The data ingestion process, including timeliness
- The overall robustness and integrity of the data quality assurance process
- The robustness and integrity of the signal generation process
- The validation of the end-to-end systematic/straight through and untampered data flow; i.e. from the process of data ingestion to signal generation, then to the generation of back-test performance metrics
- The reasonableness of the back-test performance metrics.

**Milliman's conclusions were as follows:**

- Alpha Vista's technology platform is built upon a scalable foundation
- Alpha Vista's fundamental design does not appear to have structural weaknesses which will prevent scalability
- Alpha Vista's architecture is consistent with software engineering best practices
- Appropriate consideration has been made to enable the technology to scale from an operational perspective
- Alpha Vista's One Tick database has the ability to ingest tick data in real-time as well as historical data
- Ingestion of Refinitiv's end of day (EOD) data occurs on a scheduled basis using automation scripts
- Ingestion of Refinitiv's intraday data occurs in real-time
- Appropriate consideration and due diligence have taken place to mitigate the interruption of real-time tick data ingestion
- Validation checks and measures in place for Alpha Vista's data sourcing and BAU data process appear to be reasonable, subject to the setting of appropriate anomalies threshold, which is a function of Alpha Vista's discussion outcome with Refinitiv
- Live tick data feeds are ingested into Alpha Vista's signal engine in real-time
- The signal engine has the ability to generate signals in real-time
- The first signal requires a window of historical data to initiate signal. Subsequent signals take streaming live data into consideration for reinforcement or dissipation of signals on data that is out of sample
- The transformation of the reinforcement signal or its dissipation took place as the signal adapted to new data that is received in real-time
- Alpha Vista's signal model is applicable to data in different timescale units, as well as various trend scales (fractal dimensions) within the same timescale units.
- Alpha Vista has implemented a series of reasonable measures to ensure the risk of tampering and unintended corruption in the signal output and back-test results are minimised as an operational process. A review of Alpha Vista's back-test metrics was based on a back-test calculation spreadsheet supplied by Alpha Vista along with supplemented documentation which described the underlying formulae and logic implemented in their Python scripts. At the date of the review, the back-test metrics did not take transaction cost and market slippage into account. Alpha Vista advised that these costs will be taken into consideration at a future stage as they build out their platform and ingest liquidity data. Based on the review, the back-test metrics appear to be reasonable.

## Fees and Costs

### Management Fee

The Fund charges an annual management fee of 1% p.a.

### Performance Fee

The Fund charges a performance fee of 15% p.a. upon achieving the hurdle rate of RBA Cash Rate + 1% p.a. and subject to high watermark.

### Buy/Sell Spread

The Fund charges a buy/sell spread of +0.20% and - 0.20%.

### Other Fees

Nil.

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## Performance

At the time of this review, the Fund did not have capital invested: Fund launch is set for September quarter 2021. All performance data relating to the Fund contained within this report has been provided by the Manager.

The Manager views all tested performance as “live” given that the nature of the investment process is one which is calculated with data prevailing at the time and applied prospectively.

Alpha Vista’s view of “live” tested performance, supported by Milliman’s validation of real-time self-adaptation of signal generation to the data, is acknowledged. Integrity of the quantitative strategy and implementation process is that it has been developed as signals for investment decisions and implementation which are not subject to arbitrary change in the future. All performance data is back tested data.

### Investment Performance:

- Performance of the Fund since inception in February 1996 to March 2021 has been impressive, outperforming the investment objective by 15.18% p.a. Noting the Financial Express Peer Group data was not available at date of Fund inception.
- Over three and five year periods to March 2021, the Fund has comfortably outperformed both investment objective and Peer Group.
- More recently over the one year period, the Fund has significantly outperformed its investment objective by 17.02% and Peer Group by 1.72%.

Peer group being absolute return investment managers sourced through FE Group. Performance disclaimer: Past performance is not a reliable indicator of future investment performance.

### Risk Metrics

- The Fund has exhibited lower Beta and Volatility (as measured by Standard Deviation) compared

with the Peer Group over all time periods. This is the driving factor in generating a relatively large Sharpe Ratio.

- The Fund has a higher Sharpe and Information Ratios compared with the Peer Group over all periods. Strength of the Sharpe and Information Ratios demonstrates superior risk-adjusted returns compared with peers.
- Maximum monthly drawdown since inception is 2.2%.

### Conclusion

A quantitative investment proposition has been developed and back tested. An independent validation report about the complete process and back tested performance did not identify any deficiencies.

Performance under back test consistently exceeded objective of RBA cash +1% pa over 25 years.

### Strengths

Intellectual property provided by founders, executives, Board, committee members, quant analysts, data scientists, technologists and ecosystem business partners.

A private company, majority owned by founders, board and staff with adequate financial resources.

An innovative quantitative investment strategy that can be implemented rigorously.

A comprehensive independent validation of the proposition by Milliman.

Strong performance on real-time back testing of the Fund strategy.

### Weakness

Lack of funds under management.

No investment capital currently under management, although launch seed capital is confirmed.

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## Appendix: Illustrations

Illustration 1: Alpha Vista organisation chart

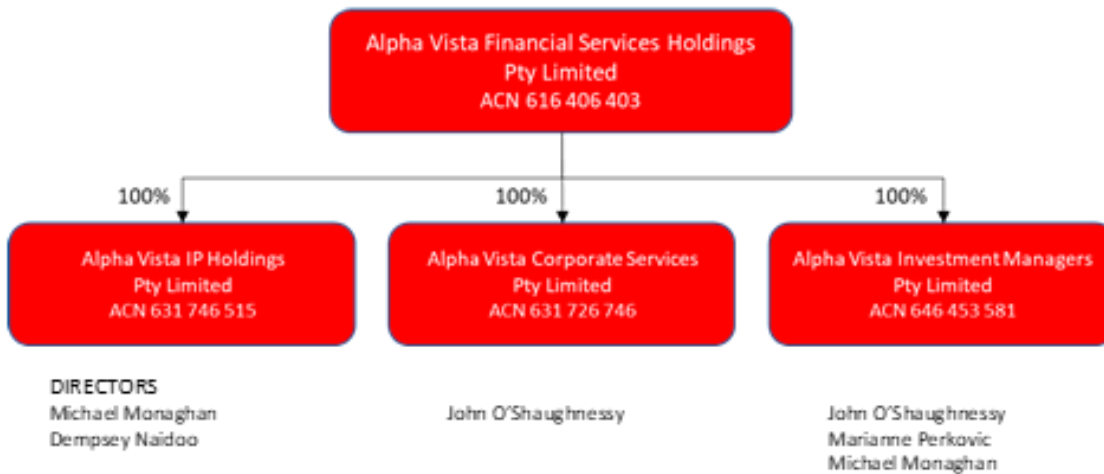


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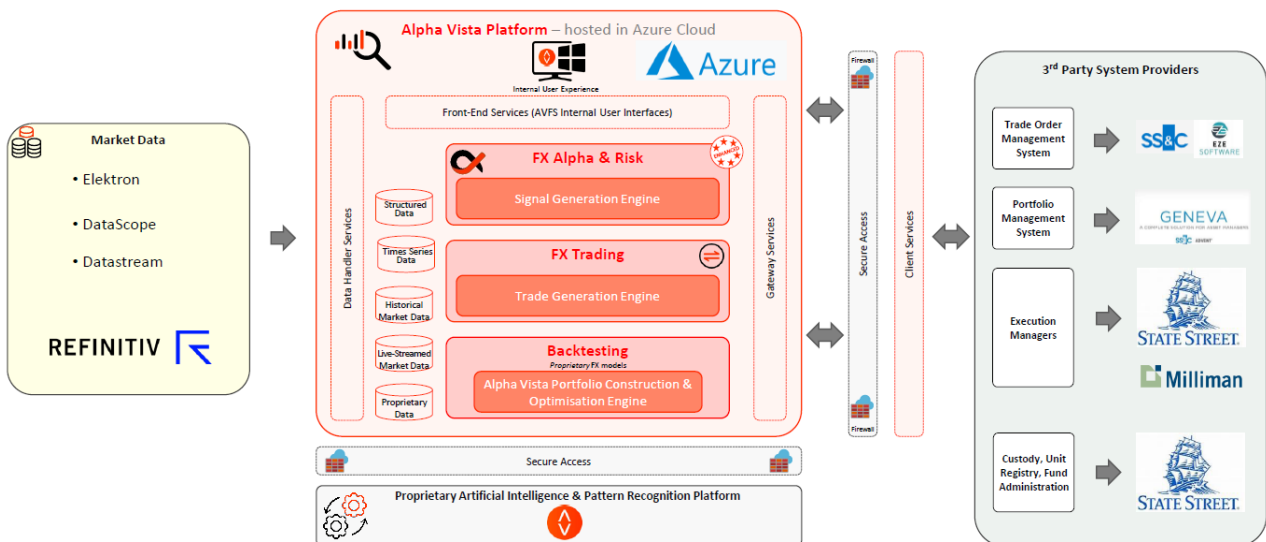


Illustration 3: Alpha Vista’s differentiation

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<b>Mathematical approach</b>	Fractal & algebraic	Statistical
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## Appendix: Alpha Vista Absolute Return performance analysis

Important Note: The Fund's performance data has been provided by the Manager and is Back Tested data only.

### Legend:

Fund: Alpha Vista Absolute Return

Investment Objective: RBA Cash Rate + 1% p.a.

Peer Group: Financial Express Absolute return managers

Inception of Back Test: 31/01/1996

Returns to 31 March 2021 (Back Tested)	1y (%)	3y (%) p.a.	5y (%) p.a.	Inception (%) p.a.
Fund	18.24	15.15	17.96	20.23
Investment Objective	1.22	1.92	2.18	5.06
Peer Group	16.53	4.67	5.91	-
Fund vs Inv. Obj.	17.02	13.23	15.78	15.18
Fund vs Peer Group	1.72	10.47	12.06	-

Risk Metrics to 31 March 2021 (Back Tested)	1y		3y		5y		Inception	
	Fund	Peer Group	Fund	Peer Group	Fund	Peer Group	Fund	Peer Group
Beta	20.51	40.70	-3.52	-6.68	1.19	-2.35	0.40	-
Information Ratio	7.20	3.83	3.97	0.61	5.00	0.91	2.43	-
Tracking Error (%) p.a.	2.50	4.24	3.55	6.08	3.32	5.11	6.39	-
Sharpe Ratio	6.59	3.48	3.83	0.49	4.88	0.83	2.89	-
Volatility (%) p.a.	2.51	4.26	3.51	6.03	3.33	5.09	6.41	-

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Chart 1: Monthly Returns of Fund vs Peer Group over 5 years to 31 March 2021.

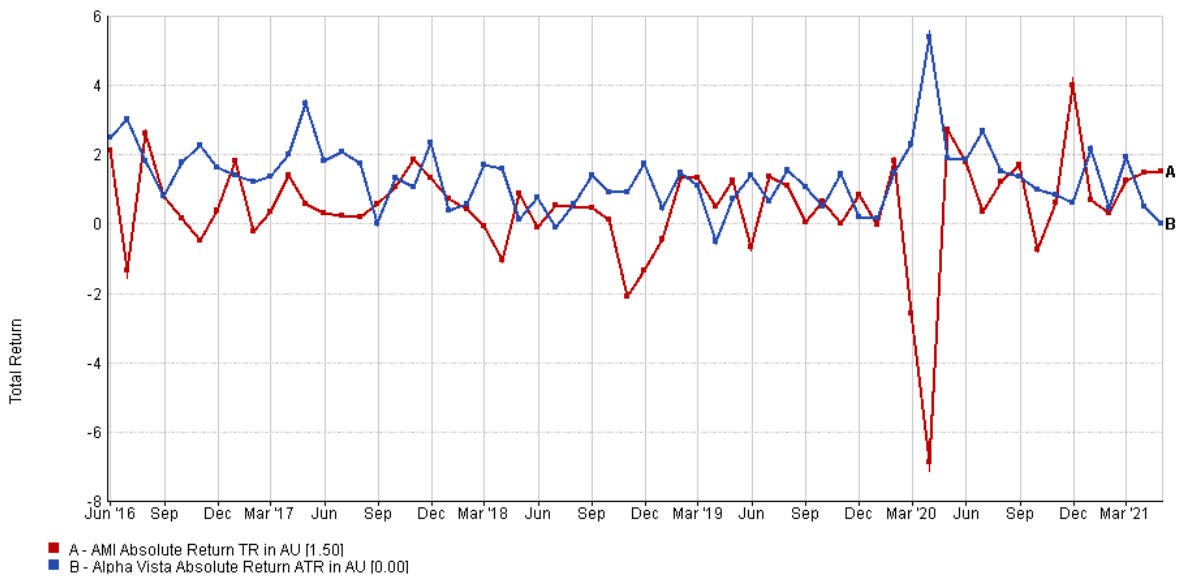
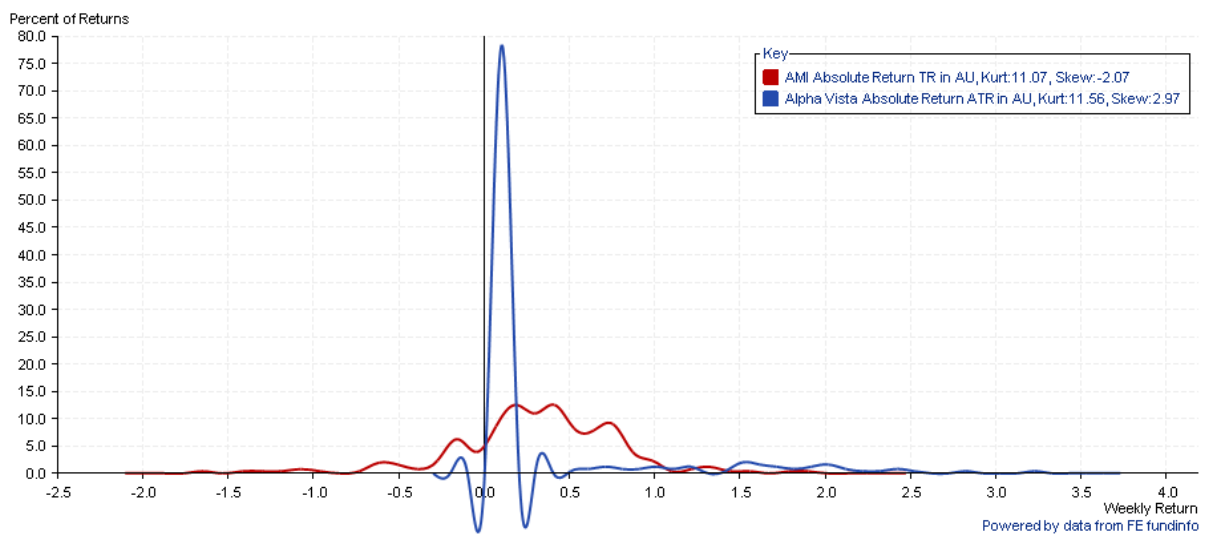


Chart 2: Distribution of Monthly Returns of Fund vs Peer Group over 5 years to 31 March 2021.



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## Sources of Information

In addition to multiple manager interviews, the following sources of information have been relied upon in preparing this report:

- Alpha Vista Document, titled: “Audit and risk committee charter” (dated February 2021, version 1.1)
- Alpha Vista Document, titled: “The benefits of adopting non-statistical analytic processes to interpret non-linear structured data using Fractal mathematics for risk management and alpha generation” (dated February 2021)
- Alpha Vista Document, titled: “Compliance Policy” (version 1.1)
- Alpha Vista Document, titled: “Fractal nature of markets and risk” (dated May 2019)
- Alpha Vista Presentation, titled: “Alpha Vista: Absolute Return Fund” (dated January 2021)
- Alpha Vista Presentation, titled: “Capital Markets Data Analytics 2.0: Powering High Performance Risk and Asset Management” (dated October 2020)
- Alpha Vista Presentation, titled: “Cash management, absolute return & covid-19: performance & risk outcomes” (dated August 2020)
- Alpha Vista Presentation, titled: “Powering high performance risk and asset management” (dated February 2021)
- Alpha Vista Presentation, titled: “Real Time Ex Ante Risk Analytics: Powering High Performance Risk and Asset Management” (dated August 2020)
- FSC Investment Manager Questionnaire Response (dated March 2021)
- Milliman report, titled: “Review of technology platform, data, signal generation & back-test metrics” (dated May 2020)

## Report Expiry Date

**Date Report Prepared: June 2021**

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Atchison Consultants’ Financial Services Guide has been provided to Alpha Vista.

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The principal focus of the business is the provision of advice, research and analysis across all components of managing investment portfolios by financial institutions, superannuation and insurance funds and investment managers.

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