

ALPHA VISTA DYNAMIC EQUITY FUND – PERFORMANCE UPDATE

11 April 2025

In a volatile market environment, the Alpha Vista Dynamic Equity Fund (Fund) continues to meet its objectives of outperforming equity markets and mitigating portfolio drawdowns during periods of market stress. The Fund provides genuine diversification opportunities for investors.

Leveraging our systematic real-time risk management technology (Alpha Vista System), our team responded to the changing risk regimes in our factor models and effectively managed the volatile equity markets in Q1 2025¹ and early April 2025. A key highlight was shorting the US equity market ahead of the Trump Liberation Day tariff announcements, demonstrating DEF's ability to adapt dynamically to market conditions.

Performance Summary[^]

| | Jan | Feb | Mar | Apr to Date (11th) | Since Inception | Max Drawdown |
|---------------|--------|--------|--------|--------------------|-----------------|--------------|
| Fund | 1.35% | -0.27% | -0.99% | 0.55% | 0.63% | -4.67% |
| S&P 500* | 2.13% | -1.30% | -5.63% | -4.38% | -9.05% | -17.42% |
| Excess Return | -0.78% | 1.04% | 4.65% | 4.94% | 9.69% | |

* S&P 500 Total Return Index (AUD Hedged)

[^]The performance data is based on performance from inception (8/01/2025) to 11/04/2025 and is shown net of fees and expenses. Past performance is no guarantee of future performance.

Despite the small sample period, the Fund has outperformed the benchmark, achieving a significantly lower maximum drawdown (-4.67%) compared to the S&P 500 Total Return Index (AUD Hedged) (-17.42%). This highlights Alpha Vista's robust real-time risk management and downside protection capabilities.

Recent volatility in markets is primarily attributed to the tariff policies from the new US administration. The impact of these policies is complex and far reaching, impacting economies and businesses on a global scale and increasing geopolitical tensions. During times like these, where the macro environment becomes extremely uncertain and ambiguous, traditional approaches to portfolio diversification and risk management are challenged.

The Fund has outperformed over this period, demonstrating that its investment process of identifying regime shifts in risk premia in a timely manner and during fast moving markets provides:

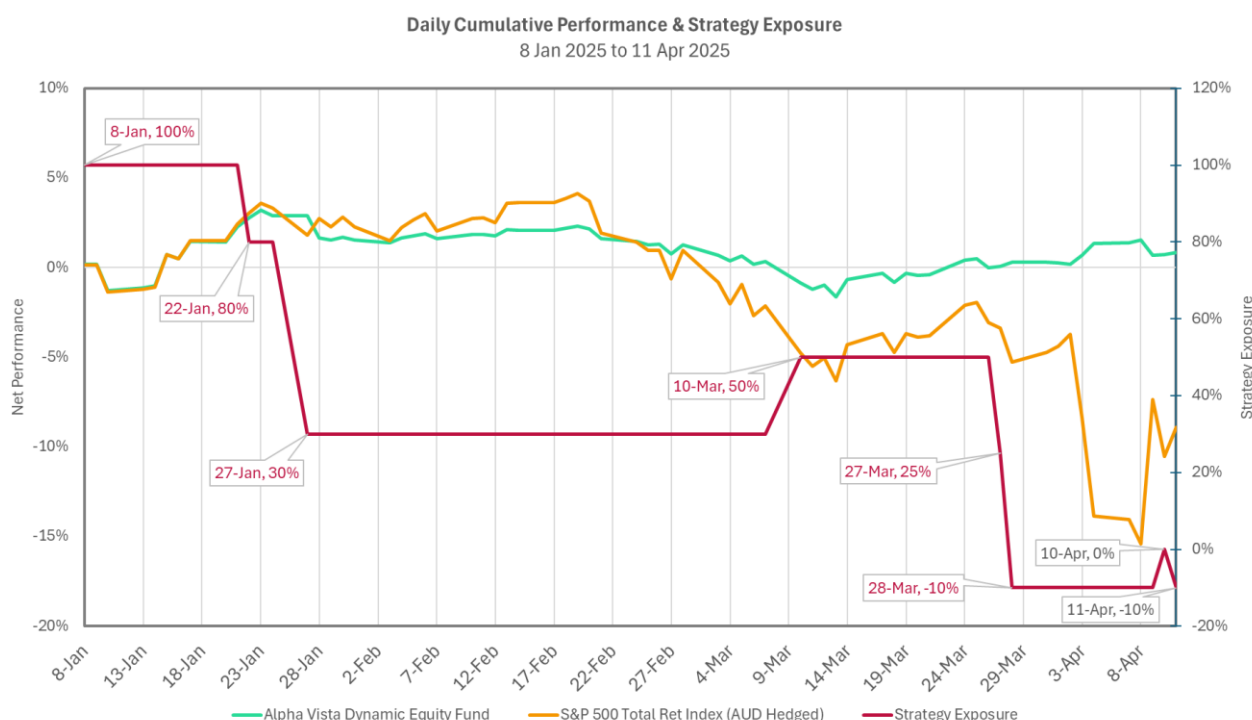
- Risk diversification
- Enhanced portfolio resilience
- Lower drawdowns
- Superior risk adjusted returns

Overall, the Fund's performance highlights the importance of innovative investment strategies in navigating today's unpredictable market landscape, offering investors the potential means to safeguard their assets and achieve long-term financial goals.

¹ Visit our website <https://www.alphavistafunds.com/dynamic-equity-fund/> for monthly newsletters with commentary on Q1 bearish signals and portfolio positioning.

Cumulative Returns Analysis[#]

The chart below illustrates the Fund's cumulative daily returns versus the S&P 500 Total Return Index (AUD Hedged) from inception on January 8, 2025, to April 11, 2025. The Fund's dynamic exposure adjustments to equity markets, including short positions during downturns, have been instrumental in delivering superior risk-adjusted returns.



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Investment Approach

Alpha Vista employs a systematic long/short equity strategy for the Fund, powered by data-driven insights, advanced quantitative analysis and real-time risk management tools. This approach enables the fund to:

- Identify market risks and opportunities dynamically
- Protect against significant drawdowns during market stress
- Capture upside potential in favourable conditions

Why Choose Alpha Vista Dynamic Equity Fund?

DEF is an ideal solution for investors seeking:

- Risk diversification
- Consistent outperformance in both bull and bear markets
- Protection and growth of capital in volatile environments

Our track record demonstrates the Fund's ability to navigate challenging markets effectively, making it a valuable addition to any investment portfolio.

For more information on how Alpha Vista Dynamic Equity Fund can enhance your portfolio's risk-adjusted returns, please contact us at info@alphavistafunds.com or visit our website.

Meet our experts



Stephen Goode
Senior Portfolio Manager

Stephen has over 30 years of professional experience in the investment and securities industry, with extensive experience in risk management, currency and derivative overlays, performance measurement and product development. He is a founder and previous CEO of TGM where he has overseen all aspects of the business including investment and operations.



Ravit Fermon
Portfolio Manager

Ravit has extensive experience in managing and executing a diverse range of financial instruments, including securities and derivatives, across both listed and over the counter (OTC) markets. Her responsibilities also include strategic decision making, risk management, and implementation of complex trading strategies.



Tim Dart
Director Implementation

Tim has 20 years of experience in wholesale financial markets, focusing on derivative overlay management, execution of exchange traded and OTC derivatives, and trading operations. He also manages portfolio frameworks and has overseen derivative overlay and FX hedging programs for institutional clients, including superannuation funds, fund managers, and insurance companies.

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Investors may only invest in the Alpha Vista Dynamic Equity Fund (**Fund**) on an application form attached to the Information Memorandum (**IM**) issued by Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602 (Trustee) and if they are wholesale clients as defined under s761G(1) of the Corporations Act 2001 (Cth). If you would like to receive a copy of the IM, please email info@alphavistafunds.com or visit our website <https://www.alphavistafunds.com/dynamic-equity-fund/>. Prospective investors should carefully consider the contents of the IM in full and seek professional advice prior to making any decision regarding investment in the Fund. Investment in the Fund involves risk. Past performance and/or forward-looking statements are not a reliable indicator of future performance and Alpha Vista makes no guarantee of performance, the return of capital or of a particular rate of return.

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Alpha Vista System (AVS)

The Fund's investment strategy is implemented through use of proprietary data and technology of the Investment Manager that has a strong emphasis on empirical research of historical data (the **Alpha Vista System** or **AVS**).

The Alpha Vista investment team oversee and interpret all AVS results in to ensure smooth operation and accuracy. While AVS aims for accuracy and timeliness, disruptions or delays in data inputs or the technology stack may affect its functionality or data may be mis-interpreted, which could negatively impact the Fund's performance. Although we expect the AVS will produce accurate and adequate output, no warranty of accuracy, reliability or completeness is given, except for liability under statute which cannot be excluded.

About Us

Tech enabled asset management.

Informed by rigorous analysis. Enabled by data and technology. Alpha Vista transforms risk into alpha and portfolio resilience.



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