

FUND FACTS

Investment Strategy/Style

- Systematic Long/Short equity strategy using global equity index futures, options, and volatility futures and options.
- Leverages Alpha Vista’s AI-driven, real-time regime change signaling to capitalise on market trends.

Investment Objective

- Aims to achieve outperformance in investment returns over the medium to long term by capitalising on equity market upswings.
- Aims to limit portfolio drawdowns during periods of market stress, providing genuine diversification to existing portfolios or managers.

**About Alpha Vista Investment Managers**  
Alpha Vista is an investment manager that applies rigorous scientific research and quantitative analysis to global capital markets. Alpha Vista System tracks the formation and dissipation of financial market risk in real time, identifying and capturing alpha opportunities, informing risk mitigation and enhancing portfolio resilience to grow and protect investment capital.

FEATURES

Administrator	Ascent Fund Services
APIR	QWF5685AU
Benchmark	S&P 500 Total Return Index (AUD Hedged)
Fund Size^	\$0.75M
Inception Date^	08/01/2025
Investor Class	Wholesale only
Management Fee	1%
Performance Fee*	15%
Responsible Entity	Quay Wholesale Fund Services

^ Performance start date  
# Represents NAV per share as of end of Apr 2025  
\* Of NAV exceeding HWM and benchmark performance

PERFORMANCE<sup>1</sup>

AUD Return	1M	3M	6M	1Y	3Y	Incept
Total (gross)	-0.26%	-1.49%				-0.15%
Total (net)	-0.24%	-1.49%				-0.15%
Benchmark <sup>2</sup>	-0.68%	-7.50%				-5.53%
Excess Return <sup>3</sup>	0.44%	6.01%				5.38%

<sup>1</sup> The performance data is based on performance from inception to end of Apr 2025 . Past performance is no guarantee of future performance. Net returns are net of fees and expenses and calculated using pre-distribution NAV.  
<sup>2</sup> S&P 500 Total Return Index (AUD Hedged).  
<sup>3</sup> Excess Return is the Total (net) return less the Benchmark return.

PERFORMANCE COMMENTARY

April proved to be a month of contrasting market movements, heavily influenced by U.S. tariff policy developments. The announcement of a reciprocal tariff strategy by the Trump Administration on April 2 triggered a sharp market sell-off, with the S&P 500 declining by just over 11% by April 8. However, this was swiftly followed by a strong rebound after the April 9 announcement of a rollback on most of the proposed tariffs, resulting in a one-day market rally of 9.5%. The unusual market conditions experienced in April are highlighted by the fact that the nine day unbroken rally that occurred in late April and extended into early May has not happened at any other time in the last 20 years, and since the inception of the S&P 500 in 1923 the realised volatility of 60% on the S&P 500 was unprecedented and was only observed during the 1930s and in the COVID period. In addition, the S&P 500 had its fifth largest monthly drawdown since 1979, and daily volatility of the S&P 500 as a percentage of GDP was higher than what it was during the GFC and DotCom Bubble Bust.

In response to these market conditions, our strategy adapted accordingly. On April 10, following the initial market fall, we reduced our short 10% equity position to 0%. After the subsequent rally and a 3.4% pullback, we reinstated the -10% short position in alignment with our intermediate and higher time scale signals, maintaining this stance through the end of the month.

To mitigate some of the risk associated with the short equity exposure, we implemented a hedging strategy on April 11 using a long S&P 500 call option, offset by a short call of equal size to reduce net premium costs. These positions were closed on April 23, resulting in a small net loss. Additionally, towards the end of the month as our volatility signals indicated the potential for increased market turbulence, we established a long VIX option position to capitalize on this anticipated movement.

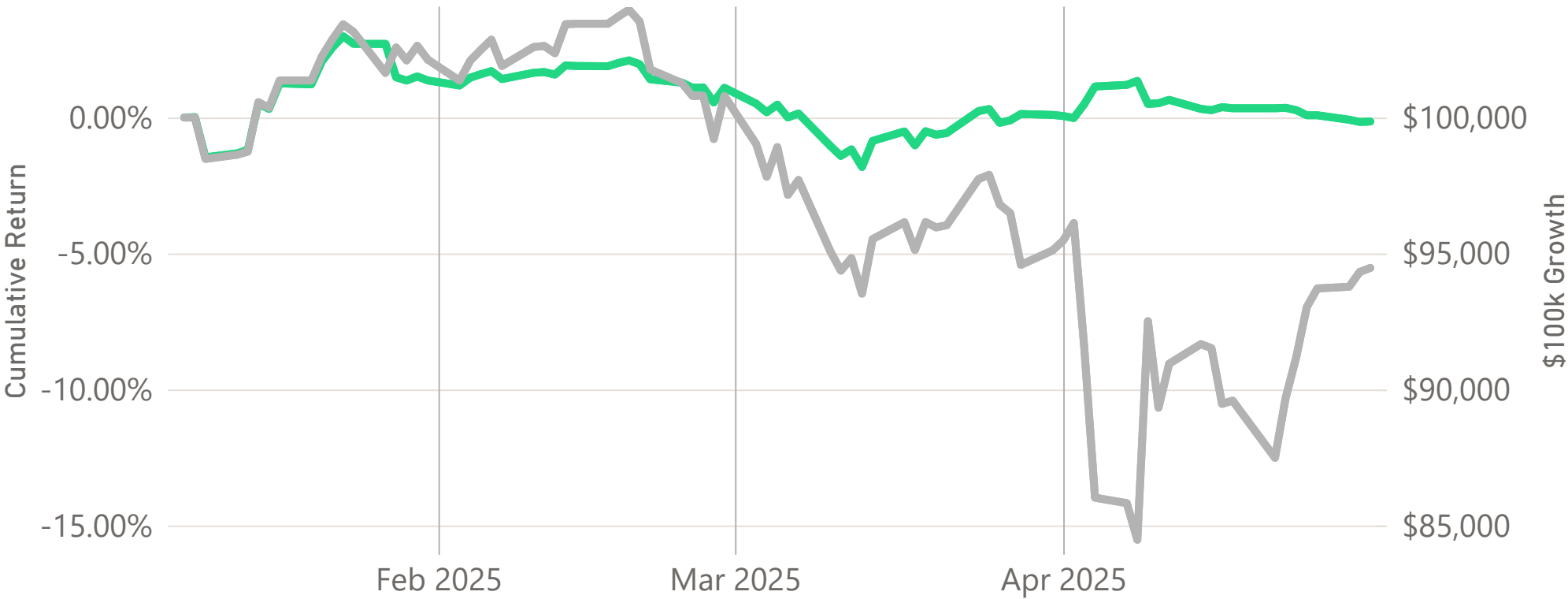
Despite the turbulent environment, the Fund delivered a return of -0.24% for April, outperforming the S&P 500, which posted a return of -0.68%, resulting in a relative outperformance of 0.44%.

Exposure	% of Portfolio
Long	1.96
Short	-11.72
Total Gross	13.68
Net Exposure	-9.76



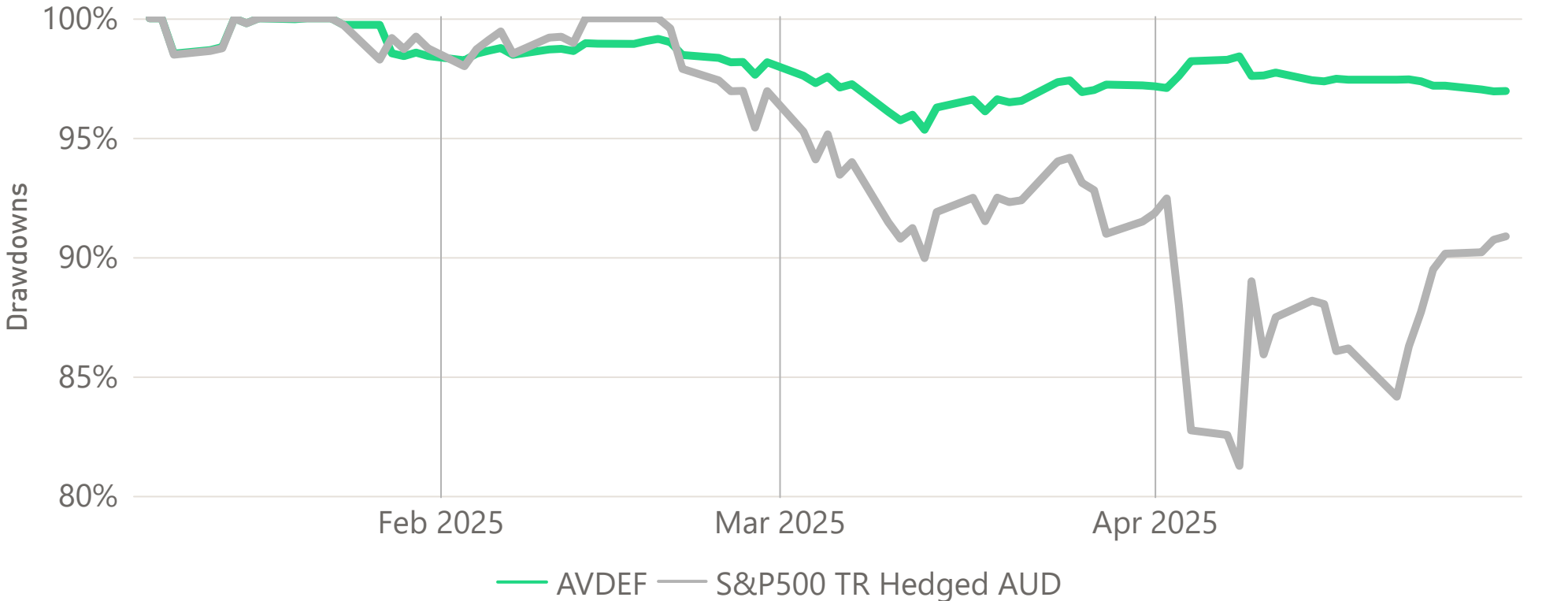


## Daily Cumulative Returns (%)



Cumulative return and growth of \$100,000 invested since inception, using pre-distribution NAV. Compares the Fund's overall performance against the benchmark. This metric reflects the total returns of the Fund since inception, providing a comprehensive view of its long-term growth and excess return relative to the benchmark.

## Fund Drawdowns (%)



— AVDEF — S&P500 TR Hedged AUD

Percentage decline from peak values to subsequent low points since inception. It highlights the depth and duration of losses, providing insights into the investment's risk profile and resilience during market downturns and subsequent recovery.

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](mailto: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. Any information or advice contained in this document is general in nature and has been prepared without taking into account your objectives, financial situation or needs. Before acting on any information or advice in this document, you should consider the appropriateness of it (and any relevant product) having regard to your circumstances and, if a current offer document is available, read the offer document before acquiring products named on this website. Alpha Vista Investment Managers Pty Limited ABN 15 646 453 581 (AVIM) is a wholly owned subsidiary of Alpha Vista Financial Service Holdings Pty Limited ABN 70 616 406 403 (Company). AVIM is a Corporate Authorised Representative (CAR No. 1289007) of Quay Wholesale Fund Services Pty Ltd ACN 647 044 602 (Quay), holder of Australian financial services licence 528526.

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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