

# Alpha Vista Dynamic Equity Fund

Monthly Performance – Mar 2025



## 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 signalling 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

Inception Date <sup>^</sup>	08/01/2025
Unit Price (NAV) <sup>#</sup>	1.0029
Fund Size <sup>^</sup>	\$0.75M
APIR	QWF5685AU
Management Fee	1.00%
Performance Fee <sup>*</sup>	15.00%
Benchmark	S&P 500 Total Return Index (AUD Hedged)
Investor Class	Wholesale only
Responsible Entity	Quay Wholesale Fund Services
Administrator	Ascent Fund Services

<sup>^</sup> Performance start date.

<sup>#</sup> Represents NAV per share as of 31 Mar 2025.

<sup>\*</sup> Of NAV exceeding HWM and benchmark performance.

## PERFORMANCE<sup>1</sup>

AUD return	1M%	3M%	6M%	1Y%	3Y%	Incept %
Total (gross)	-1.01	-	-	-	-	0.12
Total (net)	-0.99	-	-	-	-	0.09
Benchmark <sup>2</sup>	-5.63	-	-	-	-	-4.89
Excess return <sup>3</sup>	4.65	-	-	-	-	4.98

<sup>1</sup>The performance data is based on performance from inception to 31/03/2025. 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

In March, our investment process continued to indicate a bearish outlook on the intermediate time scale. However, signals from higher time scales began to show signs of resistance in the market, suggesting the potential for a short-term rally. In response to this change in signals, on the 10th of March, we adjusted our strategy by increasing equity market exposure from 30% to 50%.

As the month progressed, the intermediate signals remained bearish, while shorter-term indicators pointed to a brief rally before a likely retracement. Based on this evolving view, we gradually reduced our exposure from 50% to 25% and eventually moved to a -10% short position as confirmation of a market pullback grew stronger.

During the initial part of the month, while holding a 30% long position, the S&P 500 declined by 5.66%. Following the increase to a 50% exposure on March 10th, the market experienced a rally of 1.47%. Toward the end of the month, as we reduced exposure and positioned short, the market fell by 1.42%.

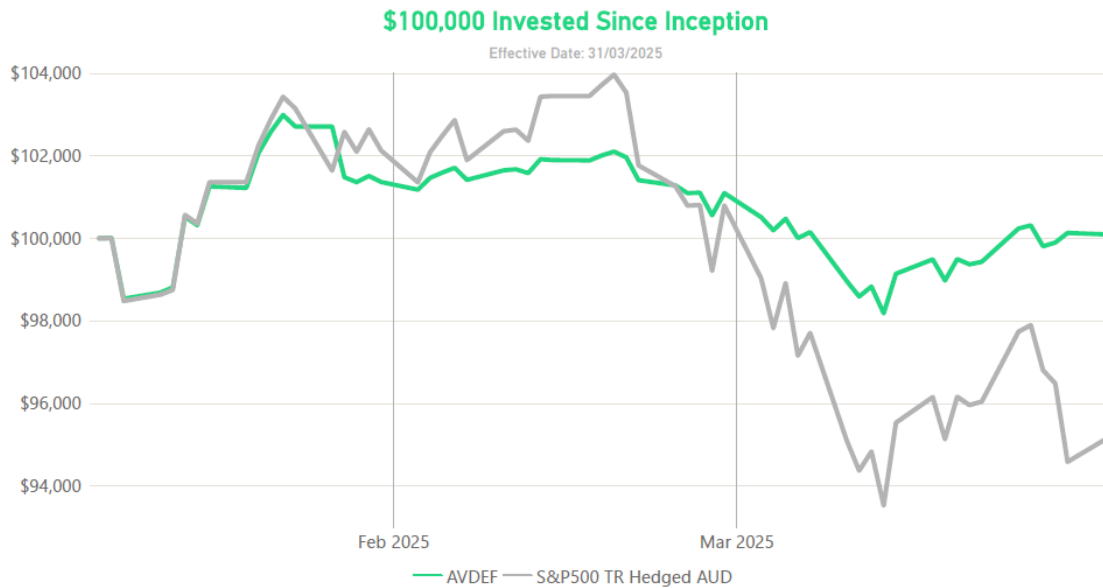
Overall, the Fund delivered a return of -0.99% for March, compared to the S&P 500 return of -5.63%, resulting in a relative outperformance of 4.65% for the month. Our dynamic positioning throughout the month helped mitigate losses and deliver strong relative performance despite a challenging market environment.

## MARKET EXPOSURE as of 31 Mar 2025

Exposure	% of Portfolio
Long	0.00
Short	-11.95%
Total gross	-11.95%
Net exposure	-11.95%

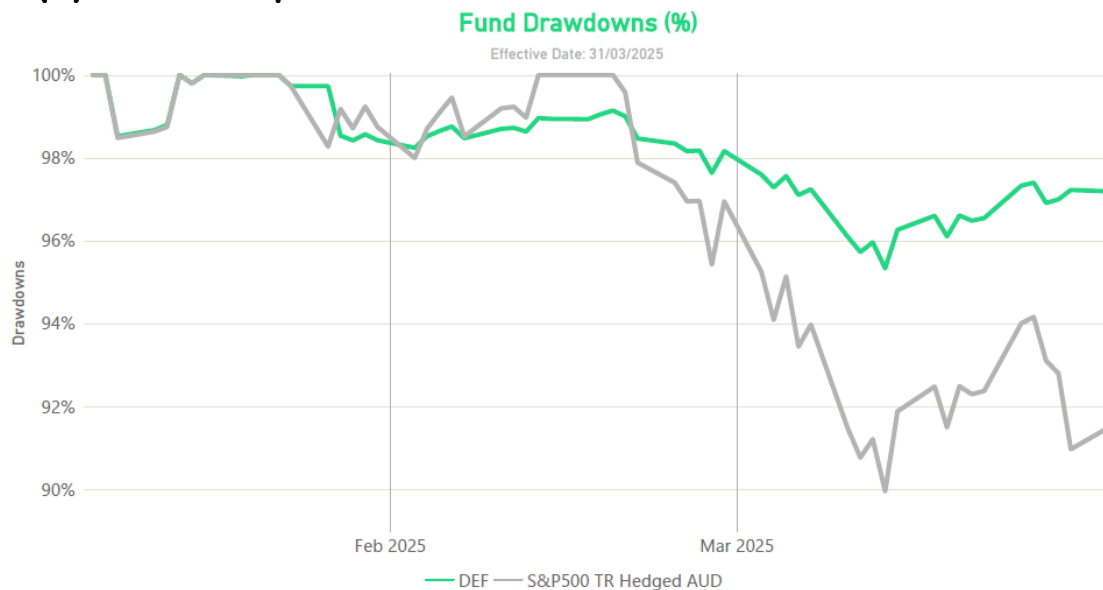


## \$100,000 invested (\$) – since inception\*



\*This chart illustrates growth of \$100,000 based on cumulative returns from inception to 31/03/2025 and is shown net of fees and expenses. Past Performance is no guarantee of future performance.

## Drawdown (%) – since inception\*\*



\*\*This chart illustrates the percentage decline from peak values to subsequent low points from inception to 31/03/2025. Past result is no guarantee of future result.

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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