

# UTRN<sup>X</sup>

Vesper Capital Management

## **LIQUID ALTERNATIVES ARE INVESTMENTS THAT AIM TO PROVIDE INVESTORS WITH DIVERSIFICATION AND DOWNSIDE PROTECTION THROUGH EXPOSURE TO ALTERNATIVE STRATEGIES.**

Liquid alternatives are investments that aim to provide investors with diversification and downside protection through exposure to alternative strategies. They are liquid, meaning they can be bought and sold on a daily basis unlike traditional alternatives that have monthly, quarterly or even annual lock ups.

The need for alternative investments has never been greater. With interest rates at all-time lows and the equity markets compromised by the pandemic, it will be difficult for investors to meet their annual target rates of return using traditional beta-driven asset allocation. Any strategy that can possibly add extra basis points per annum to returns, could be extremely beneficial. Especially, if the investment is liquid and transparent.

Because Vesper's Large Cap Short-term Reversal Index (Symbol UTRNX) is comprised of twenty-five S&P 500 stocks rebalanced on a weekly basis, it is liquid and transparent. Because UTRNX employs a unique trading strategy whose return stream is different than any other, it can be termed alternative.

The short-term reversal phenomenon has been researched and written about for over fifty years. Hedge funds have been capitalizing on it for almost as long. The differences between hedge funds and UTRNX are liquidity and transparency. The stocks inside the index can be seen, bought and sold intra-day. The same, cannot be said for hedge funds.

UTRN<sup>X</sup> can be used as a stand alone alternative or inside an alternatives sleeve. Its return pattern is similar to the S&P 500 over long periods, but in short and intermediate periods can be substantially different. Consequently, it can be used in conjunction with a myriad of different strategies and asset classes.

**For financial professionals only.** The Vesper Large Cap Short-Term Reversal Index (Symbol UTRNX) is an index. Investors cannot directly invest in indexes. Indexes do not incur management fees and trading costs. UTRNX was started on 10/31/18. Results referenced before these dates are back-tested. Future performance may be higher or lower than the results quoted. Results for periods greater than one year are annualized. Past performance in no guarantee of future success.

## **FOR MORE INFORMATION**

If you have any questions or would like more information on this unique strategy, please visit [VesperGlobal.com/UTRN<sup>X</sup>.com](http://VesperGlobal.com/UTRNX.com) or contact us directly.

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