

**GeoSense**  
**Industrial Renaissance Tracker**  
**2025 First Quarter Update**

April 2025

## Introduction

The [AlphaGeo](#) investment thesis continues to provide market participants with an alternative way to deploy capital behind the themes that continue to drive global economic activity. In 2024, we demonstrated that a portfolio can be assembled that is built upon a sustainable and value accreting framework, as represented through our hypothetical Industrial Renaissance Tracker (IRT) portfolio. As noted in prior communications, the IRT was created as a tool to allow investors to capture market exposure to publicly listed equities poised to benefit from the broader 'Industrial Renaissance' that continues to dictate material and capital flows across the industrial spectrum. Here it is important to note that despite recent market disruption and uncertainty, we still do not see signs of our thesis changing. In fact, we see the opposite. The long duration signals are still strong, and the market tailwinds that we have identified continue to drive capital allocation decisions. Please refer to the historical monthly Market Intelligence notes located on the AlphaGeo [Investment Solutions page](#) for more information on past performance, including timestamped historical summaries.

## IRT Performance

While much has changed in the public market sphere in 2025, our view remains solid that ongoing market volatility and pullbacks are providing investors with additional opportunities for entry points. Daily and weekly market gyrations resulting from everything including tariff announcements to geopolitical posturing to currency devaluations seem to steer the capital deployment decisions in a different direction every trading session. Uncertainty notwithstanding, our 'patient capital' approach remains constructive and constant.

The chart below highlights the updated 10-year performance for our beta equal weighted IRT portfolio product, benchmarked against the iShares Russell 2000 ETF (*IWM*) and the State Street SPDR S&P 500 ETF (*SPY*) through 31 March 2025. The behavior of the IRT portfolio moves with the broader indices, but a smaller concentration of names that have been selected through our geoeconomic exposure approach clearly highlights the opportunity for outperformance.

## Portfolio Growth

**10-year performance statistics for the AlphaGeo IRT relative to the IWM & SPY benchmarks**

In an actively managed environment, we would advise investors to move towards one of our other weighting schemes (described [here](#)). In addition, in 2025 we will move from a passive to an active approach, holding a core number of positions while rebalancing the remainder monthly. We have started this process by adding one name (NVDA) to the portfolio; note that in an equal weighted environment where no position represents more than 6.76% of the overall portfolio holdings, we protect against the drawdown risk that might be induced through significant volatility stemming from a large cap constituent.

### Trailing Returns

Name	Total Return			Annualized Return		
	3 Month	Year To Date	1 year	3 year	5 year	10 year
AlphaGeo_IRTew	-4.31%	-4.31%	-11.34%	4.08%	20.02%	14.15%
IWM	-9.72%	-9.72%	-4.26%	0.35%	13.12%	6.21%
SPDR S&P 500 ETF	-4.55%	-4.55%	7.98%	8.87%	18.41%	12.38%

Trailing return and volatility are as of last calendar month ending March 2025

#### Trailing Return statistics for the AlphaGeo IRT relative to the IWM and SPY benchmarks

The trailing returns summary in the table above highlights the one, three, five and ten-year IRT returns vs. both benchmarks.

## Summary

The AlphaGeo investment framework that underlies the IRT portfolio is both opportunistic and resilient. We will continue to expand and evolve our approach, both through expanding the aperture for the names contained in the portfolio and also through developing new products that align with the AlphaGeo theme of geographic arbitrage. Please continue to read and distribute the monthly GeoSense reports, and do not hesitate to reach out to the AlphaGeo leadership team if you have any questions.

Thank you for your continued support.

Dr. Michael Ferrari

Chief Scientific and Investment Officer

AlphaGeo

[michael@alphageo.ai](mailto:michael@alphageo.ai)