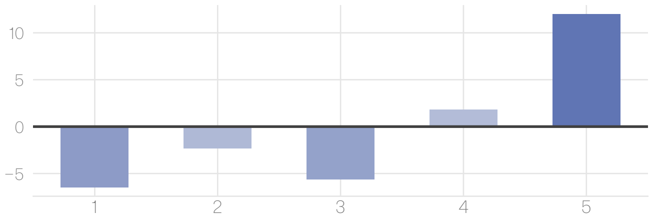
# Altair

Captures intraday liquidity dislocations: assets temporarily harder to transact in tend to mean-revert as flow normalises.

MEAN FORWARD RETURN BY QUANTILE · 1D (BPS)




Altair is a short-term liquidity metric that captures intraday market dynamics. The data is collected in real time and aggregated from the most reputable exchanges.

Altair is a high-turnover factor that benefits from smoothing to reduce transaction costs.

The asset universe consists of the most liquid and actively traded assets, identified on a rolling basis – various techniques are employed to keep it both stable and relevant, as well as survivorship-bias free.

To balance each asset's risk contribution, positions are scaled according to the inverse of their rolling volatility.

The factor is available (point-in-time) with hourly updates, 5 minutes past the hour (UTC).

## EXAMPLE TOP 40 CROSS-SECTIONAL PORTFOLIO

Download Returns (CSV) →

Top 40 market-cap universe • 200% gross exposure (100% long / 100% short). Long and short the dynamic, point-in-time universe, sized by the factor's cross-sectional strength; rebalanced daily.

PERFORMANCE

Report Period Start Date Jan 2020 · End Date Jul 2026

Cumulative Returns

| MTD | Last Month | 1M | 3M | YTD |
|---|---|---|---|---|
| 5.3% | −1.7% | 4.5% | 0.8% | −2.4% |

Annualised Returns (CAGR)

| 1Y | 3Y | 5Y | SI |
|---|---|---|---|
| 42.7% | 70.3% | 38.1% | 53.8% |

RISK PROFILE

Realised Volatility (annualised)

| 1M | 3M | 1Y | 3Y | 5Y | SI |
|---|---|---|---|---|---|
| 17.7% | 25.6% | 20.8% | 26.2% | 26.1% | 29.2% |

Max Drawdown

| % | Date |
|---|---|
| −25.3% | 2023-03-10 |

CUMULATIVE RETURN

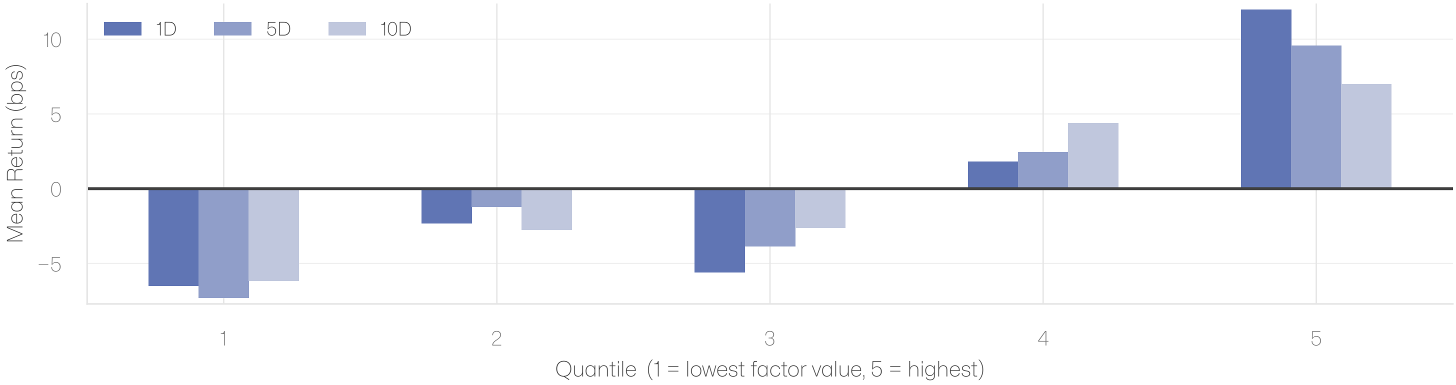

Note – Performance is for an illustrative single-factor portfolio (positions sized proportionally to the factor signal across the Top 40 universe, rebalanced daily); demonstrative only, not a tradable product. Past performance is not indicative of future results.

# Factor Analysis

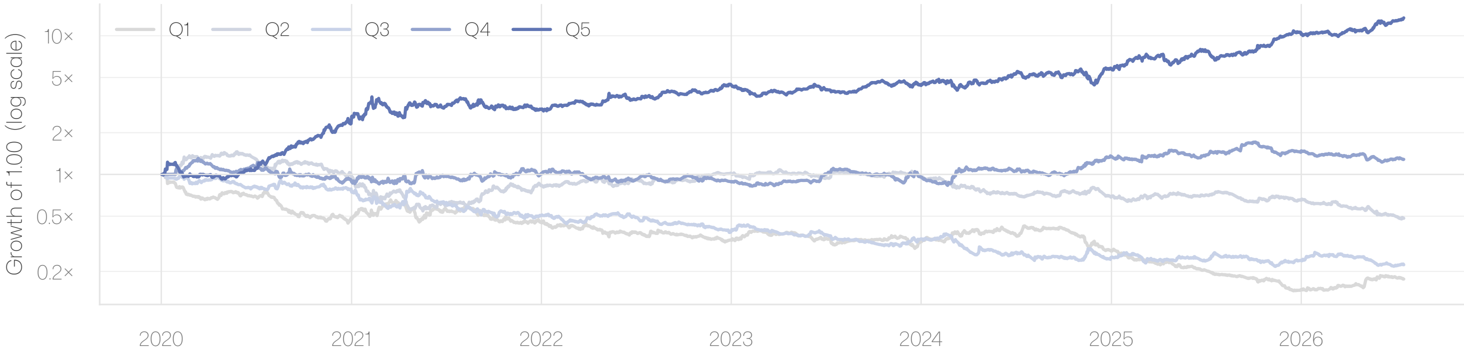
Download Factor Data (CSV) →

Diagnostics on the raw factor values, independent of portfolio construction: the quantile and IC plots show whether the signal cross-sectionally separates out- from under-performers, and how consistently. Computed point-in-time on the rolling Top 40 universe (the live factor spans many more tokens – see the raw factor-data CSV in the data room).

Mean Period Wise Return by Factor Quantile

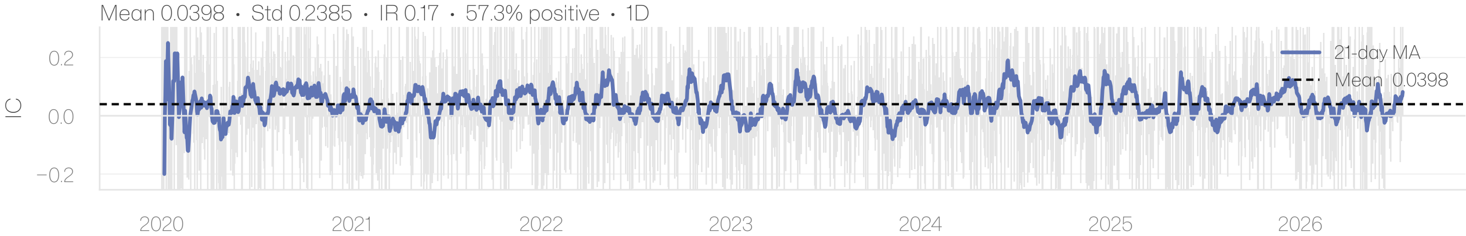



Cumulative Alpha by Quantile • demeaned, 1D




Information Coefficient (Spearman)

Mean 0.0398 • Std 0.2385 • IR 0.17 • 57.3% positive • 1D




ABOUT UNRAVEL

Unravel publishes a catalog of cross-sectional, market-neutral crypto factors – each with point-in-time history and live signals – designed to be combined into multi-factor portfolios that diversify away single-factor risk. Full catalog, methodology and API at unravel.finance; see the materials below.

View this factor on unravel.finance →

Replication notebook – backtest in AlphaLens →

Have further questions? Book a call with our team – unravel.finance/booking