

Altair

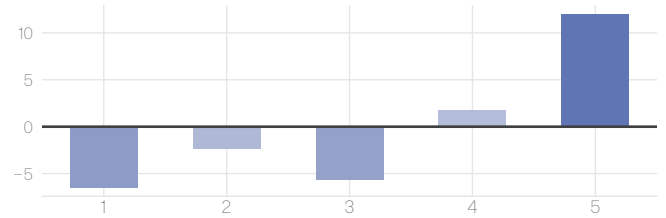
Captures intraday liquidity dislocations: assets temporarily harder to transact in tend to mean-revert as flow normalises.

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.

MEAN FORWARD RETURN BY QUANTILE • 1D (BPS)



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

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.

[Download Returns \(CSV\)](#) →

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



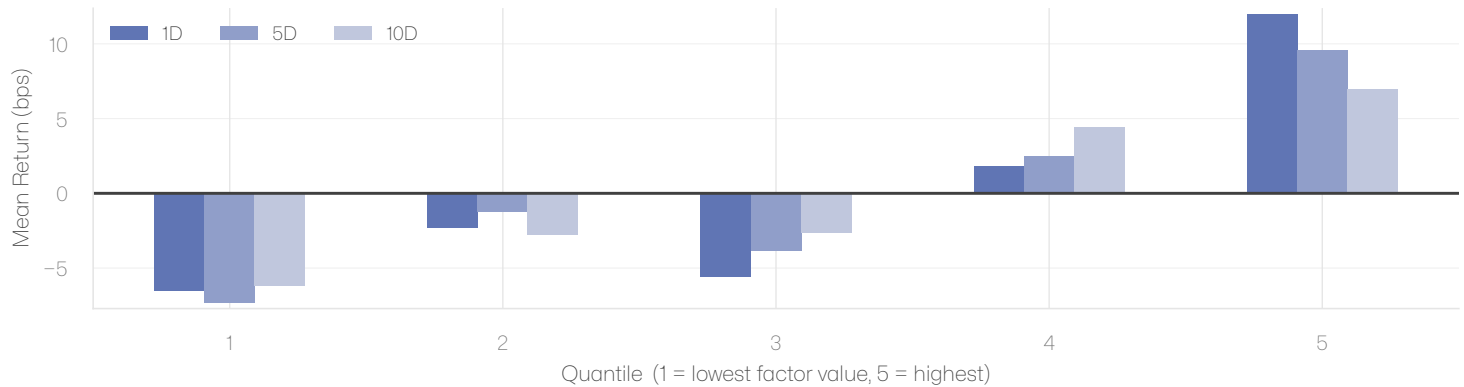
Note – Performance is for an illustrative single-factor portfolio (positions sized proportionally to the factor signal across the Top 40 universe, rebalanced daily); demonstrative only, not a tradable product. Past performance is not indicative of future results.

Factor Analysis

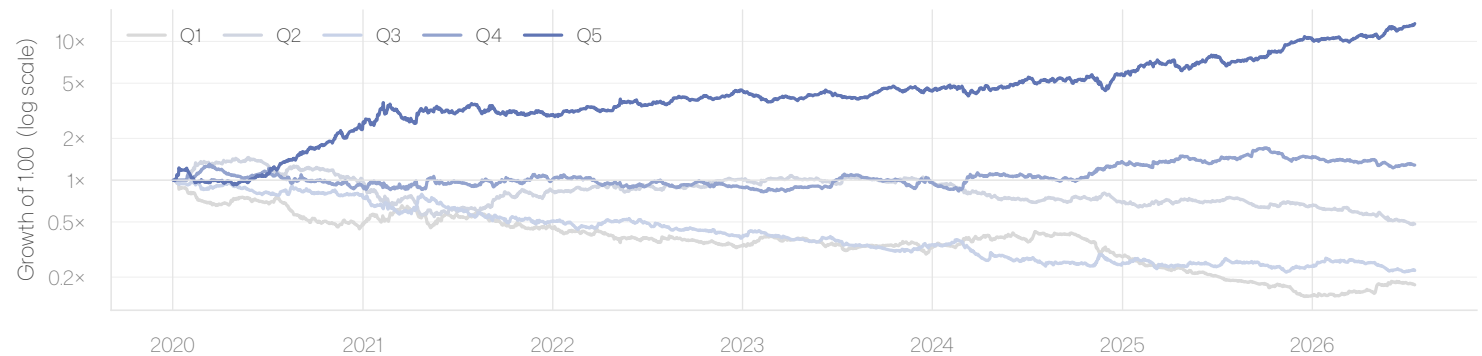
[Download Factor Data \(CSV\)](#)

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

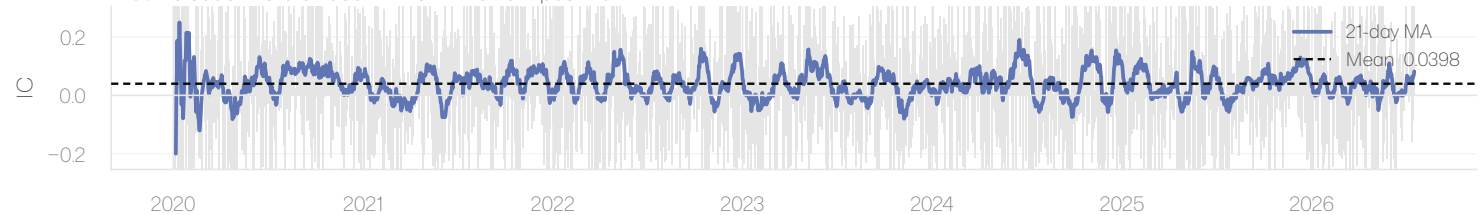


Cumulative Alpha by Quantile • demeaned, 1D



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](#)

Unless indicated otherwise, this document and all information contained within – including, without limitation, all methods, processes, concepts, text, data, graphs and charts (together, the “Content”) – is the property of Unravel Finance and its affiliates (“Unravel”) or its licensors. Unravel does not provide investment advice and nothing in the Content shall be construed as such. In particular, the inclusion, weighting or exclusion of an asset or exchange does not in any way suggest or reflect an opinion of Unravel. Financial instruments based on Unravel factors or indices are in no way sponsored, endorsed, sold or promoted by Unravel. The Content is provided solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No Content may be modified, reproduced, reverse engineered, or distributed in any form or by any means without the prior written consent of Unravel. THE CONTENT IS PROVIDED ON AN “AS IS” BASIS AND UNRAVEL DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, OR SOFTWARE ERRORS OR DEFECTS. In no event shall Unravel be liable for any direct, indirect, incidental, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages. Performance shown is derived from an illustrative single-factor portfolio and may include hypothetical, back-tested results that reflect application of a methodology with the benefit of hindsight; actual results may differ materially. Past performance is not an indication or guarantee of future results.