

Altair

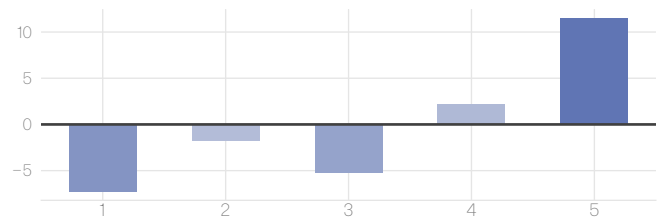
Captures intraday liquidity dislocations: assets temporarily harder to transact in tend to mean-revert as flow normalises.

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

Long and short the dynamic, rolling Top 40 universe (point-in-time), sized by the factor's cross-sectional strength. Rebalanced daily.

[Download Returns \(CSV\)](#) →

PERFORMANCE

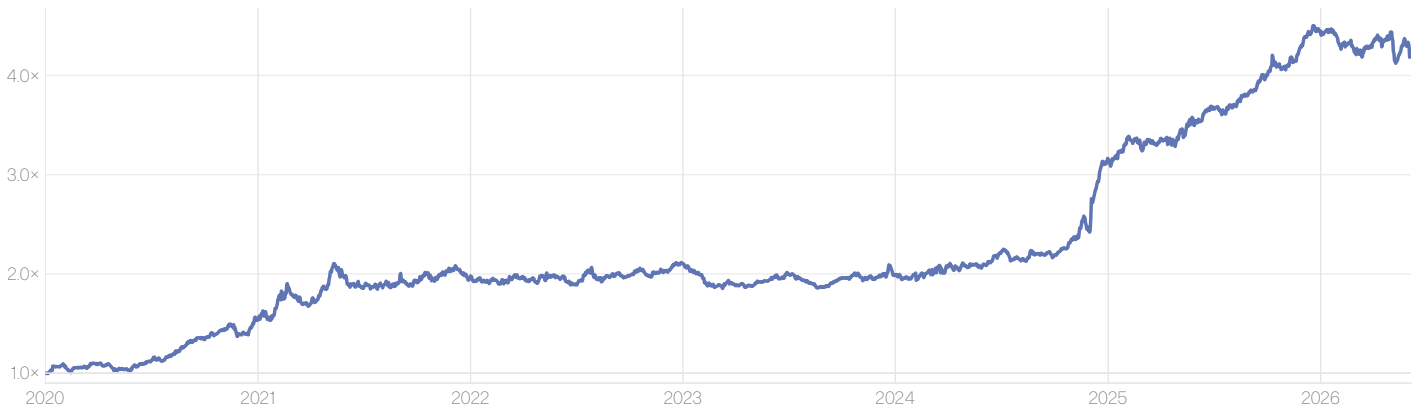
Report Period Start Date Jan 2020 · End Date Jun 2026

Gross Rate of Return					Annual Performance (%)							Since Inception
1M	3M	1Y	3Y	5Y	2020	2021	2022	2023	2024	2025	YTD	SI
-0.6%	-0.2%	18.4%	114.3%	123.7%	53.2%	28.0%	7.5%	-5.8%	59.5%	40.7%	-5.4%	321.3%

RISK & RETURN PROFILE

Realised Volatility (annualised)				Return-to-Risk Ratio				Max Drawdown	
1M	3M	1Y	3Y	1M	3M	1Y	3Y	%	Date
14.8%	13.2%	10.4%	13.1%	-0.04	-0.02	1.77	8.73	-12.4%	2023-03-10

CUMULATIVE RETURN



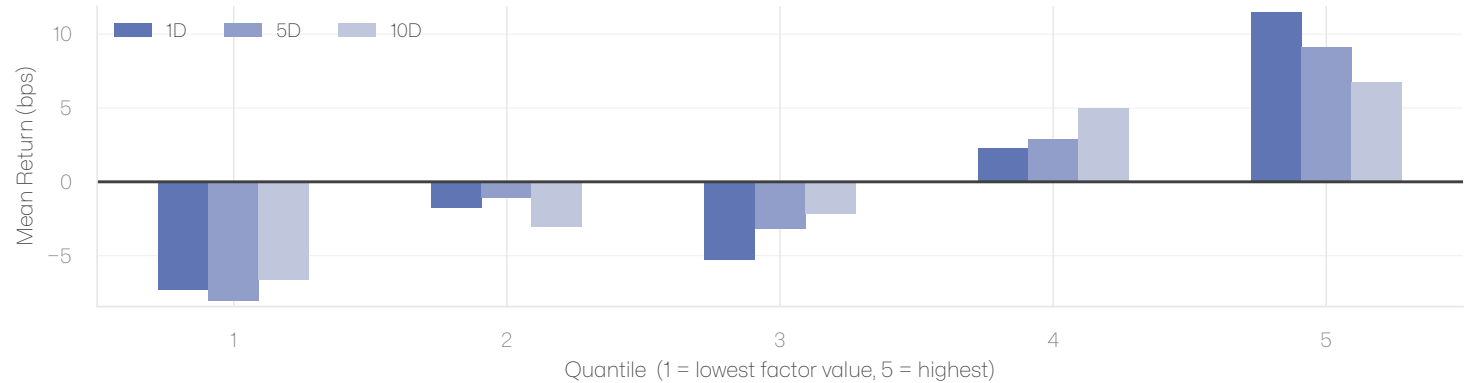
Note – Performance is for an illustrative single-factor portfolio (positions sized proportionally to the factor signal across the Top 40 universe, rebalanced daily); demonstrative only, not a tradable product. Past performance is not indicative of future results.

Factor Analysis

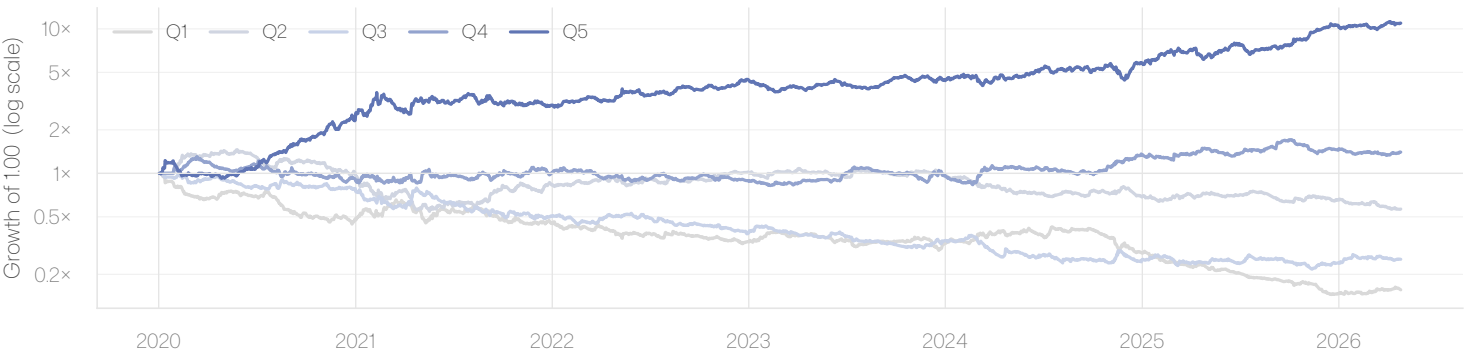
[Download Factor Data \(CSV\)](#) →

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

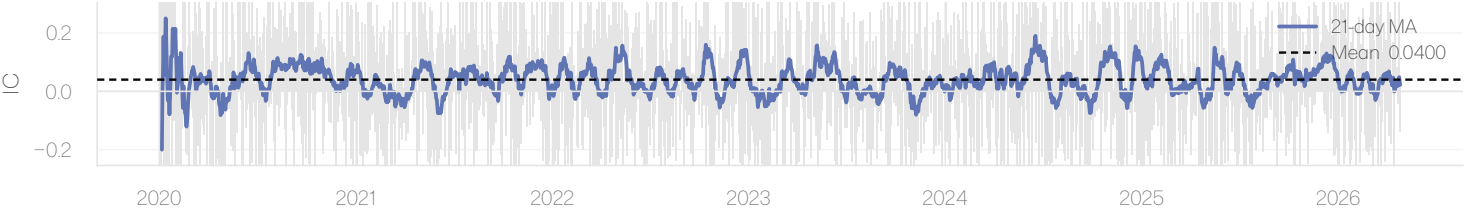


Cumulative Alpha by Quantile · demeaned, 1D



Information Coefficient (Spearman)

Mean 0.0400 · Std 0.2395 · IR 0.17 · 57.2% positive · 1D



ABOUT APERIODIC FACTORS

Aperiodic Factors publishes a catalog of cross-sectional, market-neutral crypto factors – each with point-in-time history and live signals – built for systematic research and backtesting. Full catalog, methodology and API at factors.aperiodic.io; see the materials below.

[View this factor on factors.aperiodic.io](#) →

[Replication notebook – full AlphaLens analysis](#) →

Have further questions? [Book a call with our team – factors.aperiodic.io/booking](https://factors.aperiodic.io/booking)

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