



## OUR ALPHA

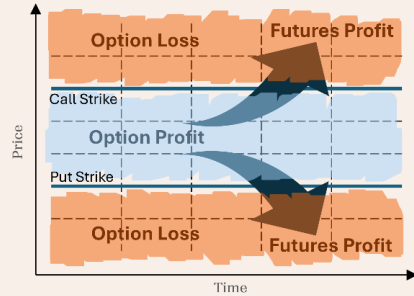
The ART strategy is designed to deliver a high absolute return on investment by combining two proven tools for accessing alpha. These are a:

- short-term, systematic momentum strategy, and a
- dynamically hedged, option selling strategy.

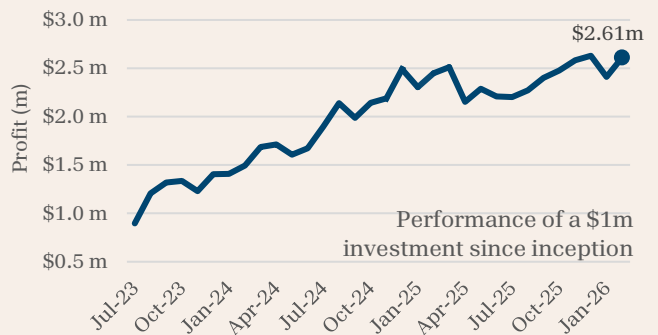
Each component profits from a well-known human behavioral bias. Short-term momentum benefits from the herding effect where people will often trade in the same direction, especially during market selloffs. Similarly, the option selling strategy benefits from a tendency to overestimate risk, leading to certain options being generally overpriced.

The advantage of combining these components is that one profits when markets are moving while the other profits when markets are stable. By having them run simultaneously, we can help investors achieve relatively smooth monthly returns with low correlation to underlying equity or CTA indices.

Risk is further managed on the options side via multiple lines of defense, including dynamic delta hedging as well as long gamma / long vega hedging protocols which cap the maximum loss. To increase returns, our team have spent over 14 years conducting proprietary research into short term trends in futures markets, which has yielded actionable insights as well as big datasets which we use to train our models.



Below is the live performance of the ART Strategy as derived from a fund account, sub-advised by AAA. Performance figures include manager fees but do not include fund specific fees. See Access section on Page 2 for a detailed description of the fund.



## MONTHLY PERFORMANCE (net of fees – 1% Management; 20% Performance o.h.w.)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2026	-8.37%	8.38%												-0.70%
2025	-7.49%	6.24%	2.58%	-14.24%	6.17%	-3.38%	-0.34%	3.20%	5.66%	3.16%	4.32%	1.77%		5.55%
2024	0.10%	6.15%	12.82%	1.59%	-6.20%	4.08%	13.58%	12.63%	-7.09%	7.78%	2.14%	13.86%		77.12%
2023							-10.36%	34.74%	9.22%	1.32%	-7.89%	14.26%		40.67%

Trading futures involves substantial risk of loss and is not suitable for all investors. Carefully consider the suitability based upon your experience, objectives, financial resources and other relevant circumstances. Past performance is not indicative of future results. There is no guarantee that the investor will recover the capital invested. This factsheet is intended for US based Qualified Eligible Persons only.

### Return (Since Inception)

Annualized Return	43.3%
Win Months. %	71.9%
Average return in a winning month	7.6%

### Risk (Since Inception)

Volatility	32.2%
Lose Months. %	28.1%
Average loss in a losing month	-7.3%
Max Drawdown Depth	-14.2%

### Return (Since Inception)

Return	161.1%
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### Time Widow Analysis (Since Inception)

Best Three Months	34.7%	14.3%	13.9%
Worst Three Months	-14.2%	-10.4%	-8.4%

### Reward/Risk (Since Inception)

Sharpe Ratio	1.24
Sortino Ratio	3.10

Performance fee calculation is influenced by start date of individual investors. Management fee is charged monthly to individual pool participants by the Pool Operator and fully distributed to AAA. See Access section below for more details.



## RISK AND RETURN PROFILE

The strategy is classified as category 5 (out of 7) because the unpredictable, fluctuating performance involves a significant risk of loss. Risk of loss may be higher in high volatility or gapped markets. There is also a small chance that a severe reversal in market prices may lead to a large one-day loss.

## ACCESS

The ART Strategy is available to QEP investors via a Separately Managed Account or a co-mingled fund. The fund is operated by ARB Fund Management and sub-advised by AAA. Details of the fund are given below.

Fund Name:	ART Short Term Systematic SP	Investment Manager:	Advanced Alpha Advisers, LLC
Class:	Velocity	Commodity Pool Operator:	ARB Fund Management
ISIN:	KYG3661B1106	Administrator:	NAV Fund Services (Cayman)
Liquidity:	Monthly	Calculating Agent:	NAV Consulting, Inc.
Administrative Fees:	0.25% p.a.	Prime Broker:	Marex (US)
Management Fee:	1% p.a.	Auditor:	Richey May & Co. (Cayman)
Performance Fee:	20% p.a. over individual HWM	Legal Counsel:	Ogier (Cayman) LLP
Current Target Volatility:	24%	US Legal Counsel:	Riveles Wahab LLP
Custodian Bank:	BMO Harris	Minimum Investment:	USD 100,000

Currently traded products:

E-Mini Nasdaq 100 (futures and options)  
Japanese Yen (futures and options)  
VIX (futures)

Find ART on the Bloomberg Terminal: **QIARTST KY Equity**

The total AUM for the strategy is currently \$4.8m.

## ADVANCED ALPHA ADVISERS

Our strategy is unusual because our team is unusual. Each member brings a different background and expertise which is reflected in the multi-disciplinary approach of the ART strategy.

### Konstantin Rybakov

- Highly technical
- 11 years building algorithmic trading models
- Cited in papers on Machine Learning
- Responsible for the futures trading portion
- Keen tennis player

### James Montlake

- Innovator
- 11 years working in derivatives markets
- 4 years trading options
- Responsible for the option selling portion of the strategy
- Keen snowboarder and guitarist

### Fabrice Tischhauser, CFA

- Long banking career
- Previously CEO of systematic hedge fund
- Expertise in developing investment products and options trading
- Responsible manager and bridgebuilder in our team

Advanced Alpha Advisers, LLC. is registered as a Commodity Trading Advisor with the Commodity Futures Trading Commission and is a Member of National Futures Association. NFA ID: 0505193.

## DISCLAIMERS

The performance of any new accounts managed by Advanced Alpha Advisers, LLC could conceivably differ from the track record shown for the following reasons, trading and platform fees (new accounts could face potentially higher or lower fees than those used to calculate this performance); target volatility (clients can select any target volatility between 5% and 45%) and account size (minimum is \$1m at 16% target volatility). Other accounts that traded different versions of this strategy are not included in these results; these accounts achieved lower returns. The fund represented here has also hosted different versions of this strategy in the past, the results of which are not shown here.

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