

BTF1

FEES AND CHARGES

Management Fee	2.00%
Performance Fee	30.00%
Subscription Fee	0%
Highwater Mark	No
Minimum Investment	-

GENERAL INFORMATION

ISIN	-
Inception Date	Sep 2021
Minimum Investment	-
Liquidity (1)	Quarterly
Inv. Style	Tactical Asset Allocation
Base Currency	EUR

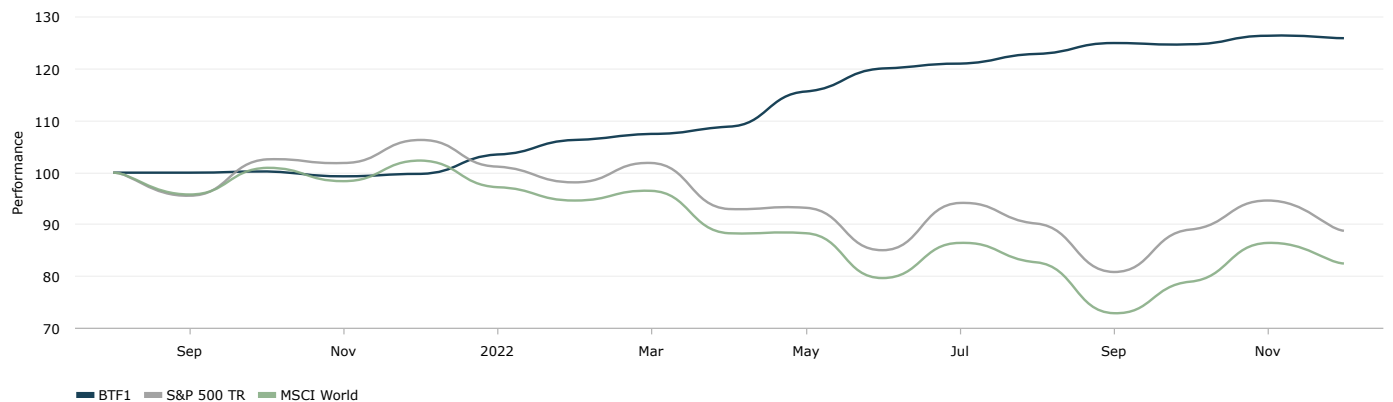
PERFORMANCE STATISTICS

Total Return Cumulative	25.89%	Max Drawdown	-0.81%
Year To Date	26.14%	Sharpe Ratio	2.85

STRATEGY DESCRIPTION

Our trading strategy is based on our proprietary algorithm called BTF1 Method. This algorithm works on quarterly options, with 90 to 360 days to expiry. The options are written on S&P500 futures. Our approach is based both on the study of money flows in the market and an in-depth analysis of options' implied volatility. The method aims to get an edge in selling vega and buying delta, according to specific BTF1 triggers. Our portfolio consists in Put options, that we trade into calendar spreads, vertical and horizontal spreads, which are subsequently implemented in ratio spreads, ladders and ratio backspreads. Sometimes, but only as a complement to a long spread, we sell naked options.

PERFORMANCE



COMPANY INFO

Aleph Finance is a trading name of Pairstech Capital Management LLP. Pairstech Capital Management LLP is a management company based in London authorized and regulated by the FCA - Financial Conduct Authority - with registration number 477155. Aleph Finance manages collective investment instruments - UCITS and Alternatives funds - and, thanks to accreditation as manager with custodian banks throughout Europe, manages individual mandates adopting both discretionary and quantitative strategies, with the aim of achieving absolute returns, through a complete range of financial instruments.

RISK RATING



ASSET CLASS



RETURN STATISTICS

Last Month	-0.44%
Year To Date	26.14%
3 Month ROR	1.00%
12 Months ROR	26.14%
36 Month ROR	-
Total Return Cumulative	25.89%
Total Return Annualized	19.42%
Winning Months (%)	75.00%
Average Winning Month	2.29%
Max Drawdown	-0.81%

RISK STATISTICS

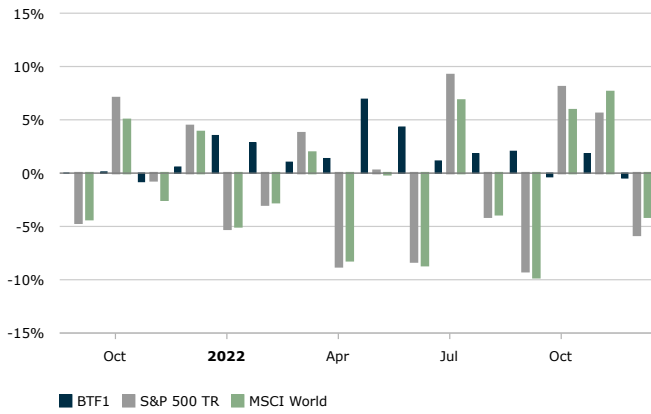
Sharpe Ratio	2.85
Sortino Ratio	22.61
Sterling Ratio	1.97
Calmar Ratio	25.89
Skewness	1.38
SRRI	4
Standard Deviation Annualized	6.81%
Downside Deviation	0.25%
Average Losing Month	-0.41%
Correlation vs. S&P 500 TR	-0.28

MONTHLY PERFORMANCE

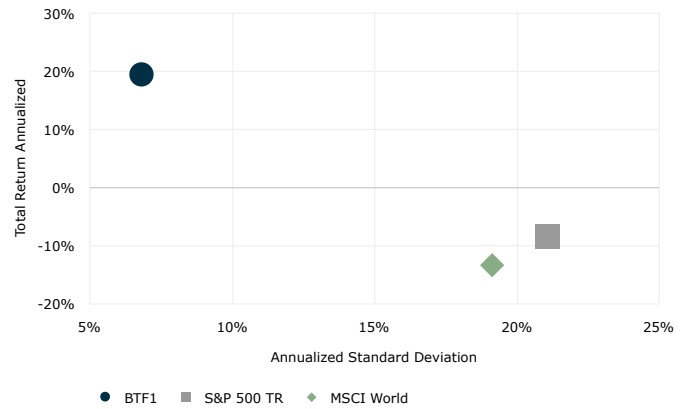
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	3.56	2.88	1.08	1.37	6.92	4.32	1.12	1.84	2.05	-0.33	1.77	-0.44	26.14
2021									-0.05	0.06	-0.81	0.55	-0.25

NOTE: Returns data may be based on backtested, non-real time data or to aggregated live data. See (2) Disclaimer for reference

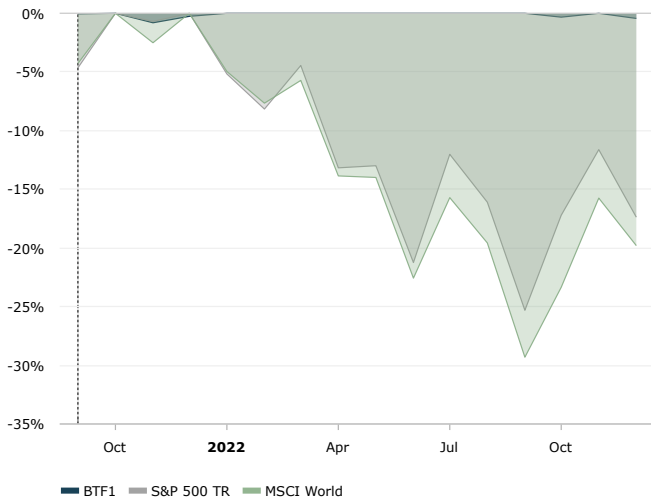
MONTHLY RETURNS



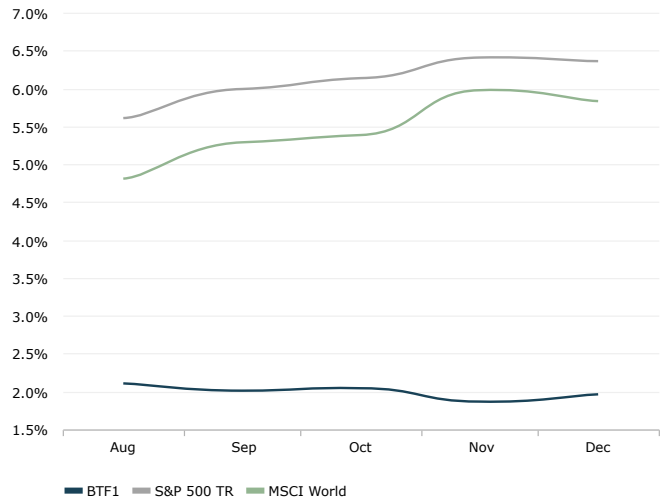
RISK/RETURN COMPARISON



DRAWDOWN



VOLATILITY (12 MONTHS ROLLING)



(1) Liquidity means how often you can add or remove allocation of your funds to this product.

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(2) Disclaimer for Back-tested, hypothetical or simulated performance results

All projections, valuations and analyses are provided to assist you in the evaluation of the matters described herein and (i) may be based on subjective assessments and assumptions, (ii) may use one among alternative methodologies that produce different results and (iii) to the extent they are based on historical information, should not be relied upon as an accurate prediction of future performance. Certain analysis is presented herein and is intended solely for purposes of indicating a range of outcomes that may result from changes in market parameters. It is not intended to suggest any outcome is more likely than another, and it does not include all possible outcomes or the range of possible outcomes, one of which may be that the investment value declines to zero.

The live historical or past simulated performance of each strategy is not a guarantee or an indication of future performance.

All projections and forecasts in these materials are therefore illustrative only. Back-tested, hypothetical or simulated performance results have inherent limitations. Simulated results are achieved by the retroactive application of a back-tested model itself designed with the benefit of hindsight. The back-testing of performance differs from the actual account performance because the investment strategy may be adjusted at any time, for any reason and can continue to be changed until desired or better performance results are achieved. Alternative modelling techniques or assumptions might produce significantly different results and prove to be more appropriate. Past hypothetical back-test results are neither an indicator nor a guarantee of future returns. Actual results will vary from the analysis.

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