

Margin Syndicate SMA

Hedged volatility harvesting in crypto perpetual swaps · Market neutral · Separately managed accounts

Data to 17 October 2026

Independently tracked by Quants.Space · gross of fees

SINCE INCEPTION +580.8% 28 Nov 2024 – 17 Oct 2026	CAGR 176.7% Compound annual	2026 YTD +37.8% Incl. Oct MTD -6.2%	SORTINO 2.30 Sharpe 1.52 · Calmar 3.21	POSITIVE MONTHS 19 of 23 83% · worst month -21.1%
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GROWTH OF 100 · COMPOSITE, MONTHLY, GROSS



Monthly closes of the Quants.Space composite; October 2026 is month-to-date.

RISK

Annualised volatility	104.3%
Longest drawdown	114 days
Depth of longest	-40.0%
Best month	+44.1%
Worst month	-21.1%
Mean net exposure	16% of equity
Correlation to BTC	0.19
Positions closed	289,580

MONTHLY RETURNS (%) · GROSS · COMPOSITE OF MANAGED ACCOUNTS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	12.5	-5.0	5.1	10.8	2.7	-21.1	-18.5	36.1	31.4	-6.2 ^{MTD}	-	-	37.8
2025	8.4	-11.2	10.3	20.8	13.8	12.0	5.5	18.8	12.6	13.3	6.2	15.2	219.7
2024	-	-	-	-	-	-	-	-	-	-	7.2 ^{from 28th}	44.1	54.5

STRATEGY

Each system holds a long and a short leg on the same perpetual swap in hedge mode and rebalances between them across a defined price range (Shannon's Demon), converting oscillation into realised P&L. Exposure is bounded at entry: 50/50 at the top of the range, widening to a controlled long skew of up to 65/35 at the floor. Funding-rate carry is captured inside the same systems where positioning is one-sided.

Sizing is ~2.5% of equity per system across ~29 systems, at up to 100x per-system leverage under cross margin; on netted pairs the leverage setting is margin efficiency, and risk is governed by notional against equity (margin utilisation held near 70%) and range width. The universe is tiered by measured market impact at rebalance size, not market cap, and includes tokenised equity and commodity perpetuals. Venues must offer hedge mode and netted margin and pass the published Exchange Quality Report.

Doctrine: no directional BTC exposure; no forced cuts at capitulation points. Grid systems were retired in October 2026 — the record above is the grid-era book; the fleet is hedge-bot only from here.

TERMS

Structure	Separately managed account on the client's own exchange account, API-connected; client retains custody
Venues	Binance, OKX; other venues by conversation
Minimum	USD 50,000
Fees	Performance fee only: 35% on equity up to USD 100k, 20% above; high water mark; no management fee
Liquidity	Daily, up to 30% of equity per day; no gate, no lock-up, no notice
AUM	USD 4M · capacity USD 75M
Inception	28 November 2024
Verification	Read-only API tracked by Quants.Space, refreshed hourly — live report
Manager	Steven Paterson, Founder & PM · steven@marginsyndicate.com · marginsyndicate.com · book a call

Returns are gross of fees, in USD, for the composite of Margin Syndicate managed accounts tracked by Quants.Space from read-only exchange API keys; third-party tracking is not an audit. Figures to 17 October 2026 06:10 UTC; October 2026 is month-to-date. Past performance is not indicative of future results; the strategy uses leverage and has recorded material drawdowns; the full drawdown history is in the live report. Margin Syndicate Limited provides services only to certified high-net-worth and self-certified sophisticated investors under the exemptions in Articles 48 and 50 of the Financial Services and Markets Act 2000 (Financial Promotion) Order; client self-certification is required before onboarding. This document is not an offer or a solicitation.