

# Overview

- Founded by a software engineer and quantitative analyst who were **both professional futures traders** in the prop firms/arcades before automation.
- Developed fully automated **long and short** strategies designed to eliminate emotional bias and monitor hundreds of markets 24/5. This consistent attention is difficult for humans to replicate.
- Leveraging **open-source machine learning** (for models) and **AI-assistance in development work**, we can now compete with proprietary hedge funds as our productivity is x10 vs 2 years ago— achieving institutional-level performance with a small, agile team.
- In live trading we have achieved **+173% total return over 3 years\***, or 39.7% annualized, with a **maximum drawdown of -10.8%**. This performance shows extremely **low correlations with major bonds and equity indexes**, and negative correlation during times of market stress in those asset classes.
- Currently **trading proprietary capital profitably** in an unregulated corporate vehicle – building track record.
- **We are looking for c. USD35m cornerstone capital** to invest in our strategy. Once a credible commitment is established, we plan to open a **regulated Cayman advisory company**. For SMA mandates, this should complete in c. 8 weeks. For Fund mandates opening will take longer, c. 12 weeks.

\*See additional disclosure on Performance History slide

# Team

The logo consists of the letters 'MM' in a white, bold, sans-serif font, centered within a solid black square.

## Max Oliver

[linkedin](#)

Quantitative analyst and systematic trader with 10+ years' experience building automated pricing and trading systems and 20 years trading experience. Formerly at **Entain (FTSE 100)** and **SuperGroup (NYSE)**, developing algorithms that powered trading across major global sports markets.

For the past four years, has co-led research, optimisation, and deployment of the **MM Ultra Trend CTA**, applying machine learning to trading decisions across global financial markets. Combines deep quantitative modelling and automation expertise with practical trading insight to deliver consistent, benchmark-beating performance.

## Harry Wynn-Williams

[linkedin](#)

Polyglot engineer and former futures trader with 10+ years building systems across fintech, insurance, and high-growth startups. **Led engineering at Penfold, architecting and building the platform as it scaled from early stage to billions in assets.**

Experience includes insurance innovation at **Ki**, working on algorithmic pricing within a Lloyd's syndicate. Before that, built trading infrastructure at **HSBC Global Markets**, followed by **Ladbrokes Coral**.

Combines deep technical execution with market intuition, with a strong track record of taking products from 0 -> 1

# Team

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## Aidan Nicholson, CFA

[linkedin](#)

Investment Professional with c. 25 years' experience at **Cazenove & Co** and **Mondrian Investment Partners**. Most of this time was spent on Mondrian's long-only International Small Cap Fund, ultimately in the role of Senior Portfolio Manager and Partner. The fund grew from USD200m when he joined to peak at over USD8Bn AUM.

While at Mondrian he gained significant experience of guiding back-office development projects. He was also responsible for winning mandates from and maintaining relationships with some of the largest pension funds and charitable foundations in the world, including founder signatories of the UNPRI.

# Opportunity

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The CTA industry has become too big, too slow, and too outdated

## CTA Index - Poor Performance

The major CTAs (Man Group, Winton, AQR, etc.) now manage **tens of billions**, making them structurally slow and unable to change their models or positioning quickly. Their holding periods and risk frameworks are designed for **scale, not performance**.

## Slow Holding Periods

These funds rely on **multi-day to multi-week holding periods**. This worked in smoother markets, but today's fast, volatile, regime-shifting environment has led to **performance deterioration** for large trend-followers.

## Structural Blind Spots

Because of their size, big CTAs are locked into the same overcrowded mega-markets. They are forced to ignore **mid-liquidity and short-horizon opportunities** that used to drive CTA alpha.

## Fund Flows

Events have left allocators worried about inflation, interest rates and equity valuations. CTAs should provide an attractive, low correlation alternate in this type of environment. Current flows into this asset class remain subdued due to available manager performance.

## Technology Enables Agility

AI, open-source ML, cloud research pipelines, and automation have transformed the landscape — but large CTAs struggle to adopt them quickly due to legacy infrastructure, committee-driven research, and operational complexity.

## The Market Gap

This creates a generational opening for **small, adaptive, technology-driven CTAs** who can operate where the large players structurally cannot.

# Our Edge

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A rare blend of real trading experience, deep technology understanding and verifiable performance

## Experience:

MM Founders traded futures professionally in the 2000s, learning risk discipline and market structure long before automation existed.

Using 10+ years of quant and engineering experience, we rebuilt our profitable discretionary ideas into automated long/short systems for today's markets

## What we do:

- Using a combination of 50-100 standard and proprietary indicators, we train individual models for each instrument traded, optimizing across a range of return metrics.
- These models create trades with average holding period of ~9 hours targets **short trade timeframes that are inaccessible to billion-dollar CTAs.**
- The performance of these models are closely monitored in real time by our founders, who assess the need for model re-training
- Re-training of models is a highly automated process using machine learning, cross-validation, and automated optimization.
- This process enables trading to **adapt to changing market regimes extremely quickly**, enabling reliable, strong returns
- **Difficult to replicate** - over 5 years in development, ongoing oversight including retraining overseen by founders – deep knowledge of markets and systems required

## The Result:

Live performance: **173% total return, 39.7% annualized, -10.8% max drawdown**, supported by a 15-year backtest across multiple regimes (See Performance History and Backtest slides).

# Performance Metrics



Performance Comparison (Feb 2022 – Nov 2025)\*

Metric	<b>MM Ultra Trend CTA</b>	<b>CTA Index</b>	<b>Hedge Fund Index (HFI)</b>	<b>S&amp;P 500 (TR)</b>	<b>FTSE 100 (TR)</b>
<b>Total Return</b>	<b>+173 %**</b>	+18 %	+15 %	+38 %	+22 %
<b>Annualized Return</b>	<b>39.7 % p.a.</b>	5.2 %	4.4 %	10.6 %	6.3 %
<b>Max Drawdown</b>	<b>-10.8%</b>	-12 %	-11 %	-25 %	-18 %
<b>Sharpe (annualized)</b>	<b>2.3</b>	0.8	0.7	0.9	0.6

\* Note: Trading was paused from April 2024 to March 2025 due to external work commitments. No capital was at risk during this time

\*\*See next slide for visual of cumulative P&L chart

# Performance History

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Pre-Dec 2025 returns in GBP. Post-Dec 2025 includes 100k trading + 100k money market at 4.5%. Returns based on realised trading PnL and capital deployed. Inactive period excluded.

Period active	3 years
Total Return	173%
Annualised Return	39.7%
Max Drawdown	-10.8%
Calmar Ratio	3.67
Sharpe Ratio	2.30
Correlation with S&P Index	-0.037
- on Index down days	-0.118
Correlation with US 10Yr	-0.167
- on Index down days	-0.225



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022			-1.3%	28.6%	-4.4%	1.6%	3.7%	-0.4%	3.1%	1.1%	-1.1%	-1.0%	30.1%
2023	-0.8%	0.0%	5.4%	-1.8%	-0.8%	-5.2%	17.8%	6.3%	1.6%	-1.6%	0.2%	0.9%	22.4%
2024	6.5%	10.3%	9.4%	-	-	-	-	-	-	-	-	-	28.5%
2025	-	-	-	7.6%	6.5%	-1.8%	-4.6%	-4.9%	9.8%	10.8%	2.1%	0.9%	28.1%
2026	3.0%	1.0%											4.1%

The system went inactive for 1 year from April 2024 owing to work commitments of the founders. This period motivated them to work on this strategy full time.

# Process

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## Data-driven machine learning approach which continually adapts to evolving markets

### Overview

We believe that trending markets give good opportunity for reliably profitable trades. However, history shows that markets only trend approximately 30% of the time, limiting the profits from following any single market. However, if we **monitor many markets for opportunities**, we will be able to find profitable trades consistently across time.

Market behaviour continues to evolve, so any **trading strategy must continue to evolve** in response to these changes. We have developed our process to adapt quickly to changing market regimes.

### Process

**We use machine learning train/test/validation pipelines to develop a trading model for each of the 26 markets traded by the strategy.** Each model is developed using 20 years of history for 50-100 parameters including proprietary indicators and optimised across a range of performance and risk metrics. Humans review all models developed before deployment. **Models are periodically retrained** based on trading performance.

Process Review: Our process continues to evolve using the same **continuous improvement** process used in initial development.

### Discipline

Data Preparation: Full audit trail of all data transformations. Controlled data pipelines with validation checks.

Model Development: Speed and accuracy are core to our model development process, which is highly automated to ensure both. Model change risk, including modifications to features or inputs, is controlled through automated regression testing, strict version control, and formal human approval. Approved models are deployed via an automated pipeline to ensure no behavioral or performance regressions are introduced.

Live Trading: Systems are continuously monitored with automated alerting. Any deviation from expected behaviour or performance triggers immediate investigation and corrective action. We have achieved 99.9% uptime and no material errors over the three-year reported track record.

# Risk Management

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## Risk oversight to support consistent outcomes

<b>Business Risk</b>	<p>Business Failure: <b>MM is fully funded and can generate net profit after our core costs</b> by simply trading our own capital and achieving returns significantly lower than achieved historically. We aim to reach a point where minimum client fees cover all running costs within the next year.</p> <p>Key Man Risk: As a small team of 3, <b>the founders share overlapping business responsibility</b>. Most importantly, Harry can continue trading and Max can continue to maintain the IT infrastructure in the event the other becomes unavailable.</p> <p>Scaling Risk: Automation and use of high-quality 3rd party service providers enables <b>scaling with minimal operational risk</b> and without reliance on headcount growth.</p>
<b>Process Risk</b>	<p>Our highly automated process works to systematically eliminate identified risks through our <b>continuous improvement process</b>. While we continue to retrain models as markets adapt, the risk of overall style drift is minimised by a consistent, highly automated model retraining process.</p>
<b>Operational Risk</b>	<p>Business continuity: <b>Hardened VPS infrastructure with access controls, monitoring and recovery procedures supported by redundancy and regular backups</b>.</p> <p>Trading/Valuation Risk: Mitigated through broker and platform controls, with internal oversight and validation.</p> <p>Model Retraining/Deployment Risk: Automated process with strict version control and mandatory code approval prior to deployment.</p> <p>Dependency on third-party execution platforms and brokers is mitigated through the use of multiple regulated brokers and an open-source supporting stack.</p>

# Regulation & Oversight (Proposed Cayman)

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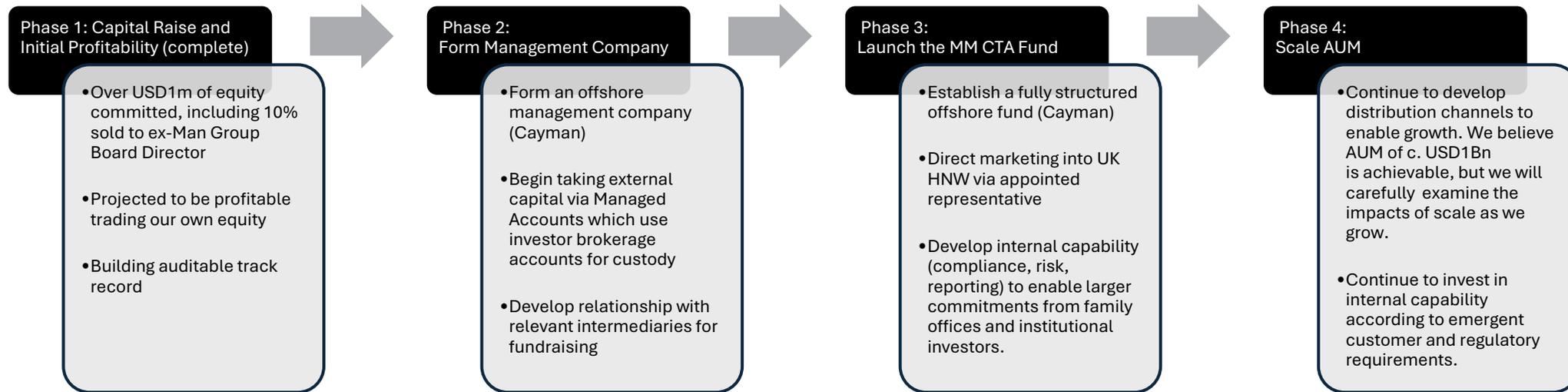
Plan to meet institutional governance, regulatory, and operational standards

<b>Regulatory</b>	<p>Establish Cayman Management company regulated by CIMA via the Cayman Enterprise City scheme (for expedited set-up).</p> <p>Operations within applicable regulatory frameworks of targeted investors – initial focus on UK HNW via AR planned but aim to target a range of investors by type/geography.</p>
<b>Governance</b>	<p>Trading: Max, Harry Risk Oversight: Max, Harry, Aidan Compliance: organised by Aidan using IQEQ outsourced compliance services (inc. BOTA, KYC, AML) Operations: organised by Aidan using NAV outsourced services</p>
<b>Compliance</b>	<p>Outsourced compliance with IQEQ Firm-wide compliance framework aligned with expectations of targeted investors UK and EU conduct standards, covering:</p> <ul style="list-style-type: none"><li>• Conflicts of interest – Disclosure of trades made in futures or similar instruments</li><li>• Market conduct – embedded in automated trade submission process Investor fairness – Aim for:<ul style="list-style-type: none"><li>○ Clear information on Fund strategy, risk characteristics and performance</li><li>○ Transparent fees, aim to minimise different fee structures. ("founder" and normal classes)</li><li>○ Conflicts of Interest should be minimised by founder participation in fund, but strategy to manage where they are identified, including formal complaints procedure</li></ul></li></ul> <p>Validated by ongoing monitoring and review – 3rd party training where necessary.</p>

# Execution

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A clear, staged roadmap to scale MM from proprietary trading to a \$1Bn CTA



Foundations (*already in place*)

Automated systems, cross-validated research pipeline, multi-asset execution, risk framework and performance reporting

Profitability theoretically achieved - *Rollout risk is minimal*

# Next Steps for MM:

- We have equity commitments to enable the company to achieve a legal structure with appropriate regulatory approval to accept SMA and achieve ongoing profitability through trading our own capital alone.
- Investors include an ex-**Man Group Board Member, the world's largest publicly traded Hedge Fund.**
- With this capital in place, the founders are now full-time, allowing accelerated research, trading, and investment in legal structure and client acquisition.
- **Our next step is to secure cornerstone investors for the strategy:** SMAs, or in a fund if commitment is large enough. We are open to negotiation.

For cornerstone investment opportunities, please reach out: [aidan@mmtradingtechnologies.com](mailto:aidan@mmtradingtechnologies.com) or **+44 7956502440**.

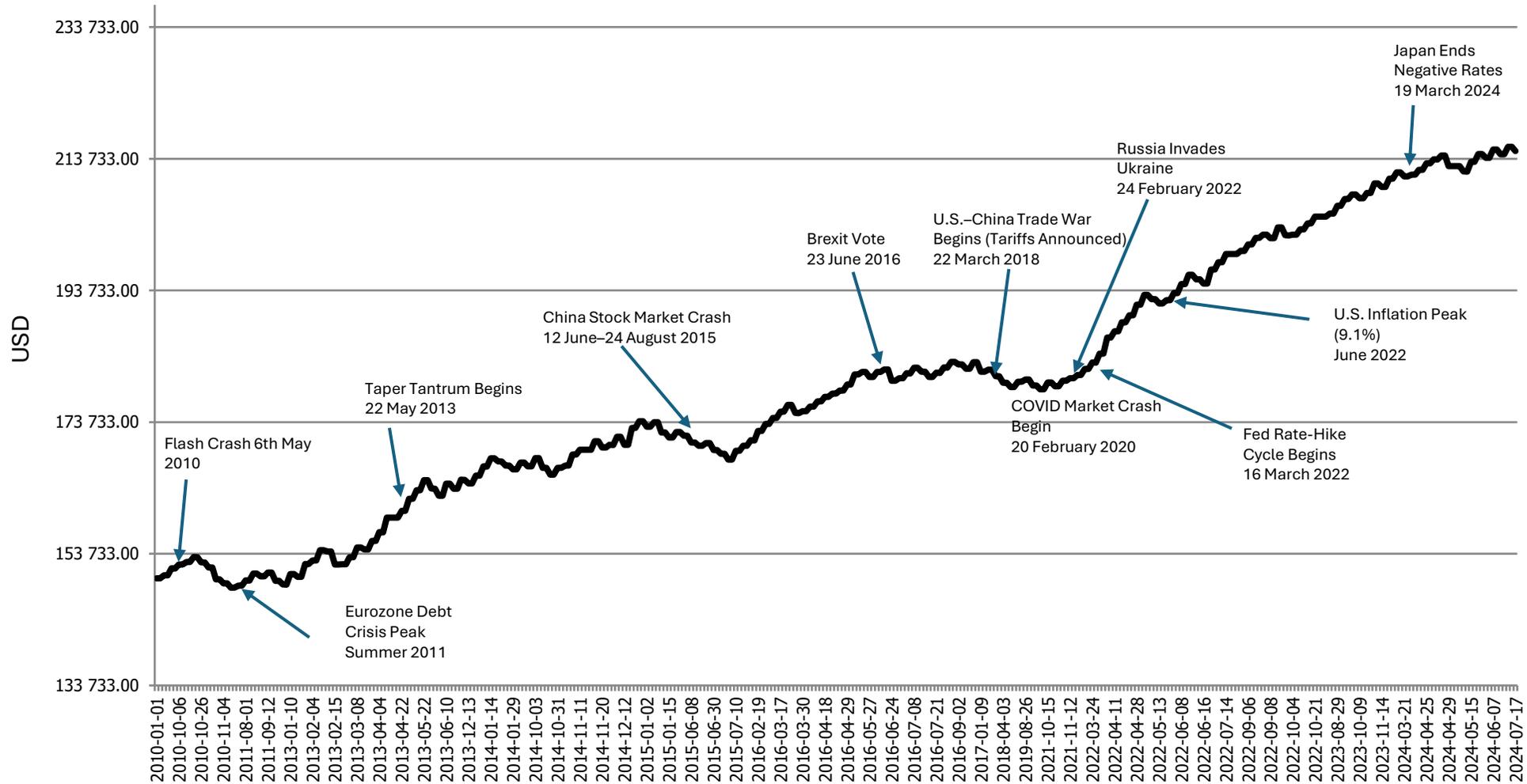
# Appendix

- **Backtest Illustrations**

# Backtest USDJPY



Net Return: 43.3%	Max Drawdown: 3.36%	Sharpe Ratio: 5.38	Win Rate: 66%	Starting Balance: \$150,000	Ending Balance: \$214,899
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# Backtest EURUSD



Net Return:  
52.11%

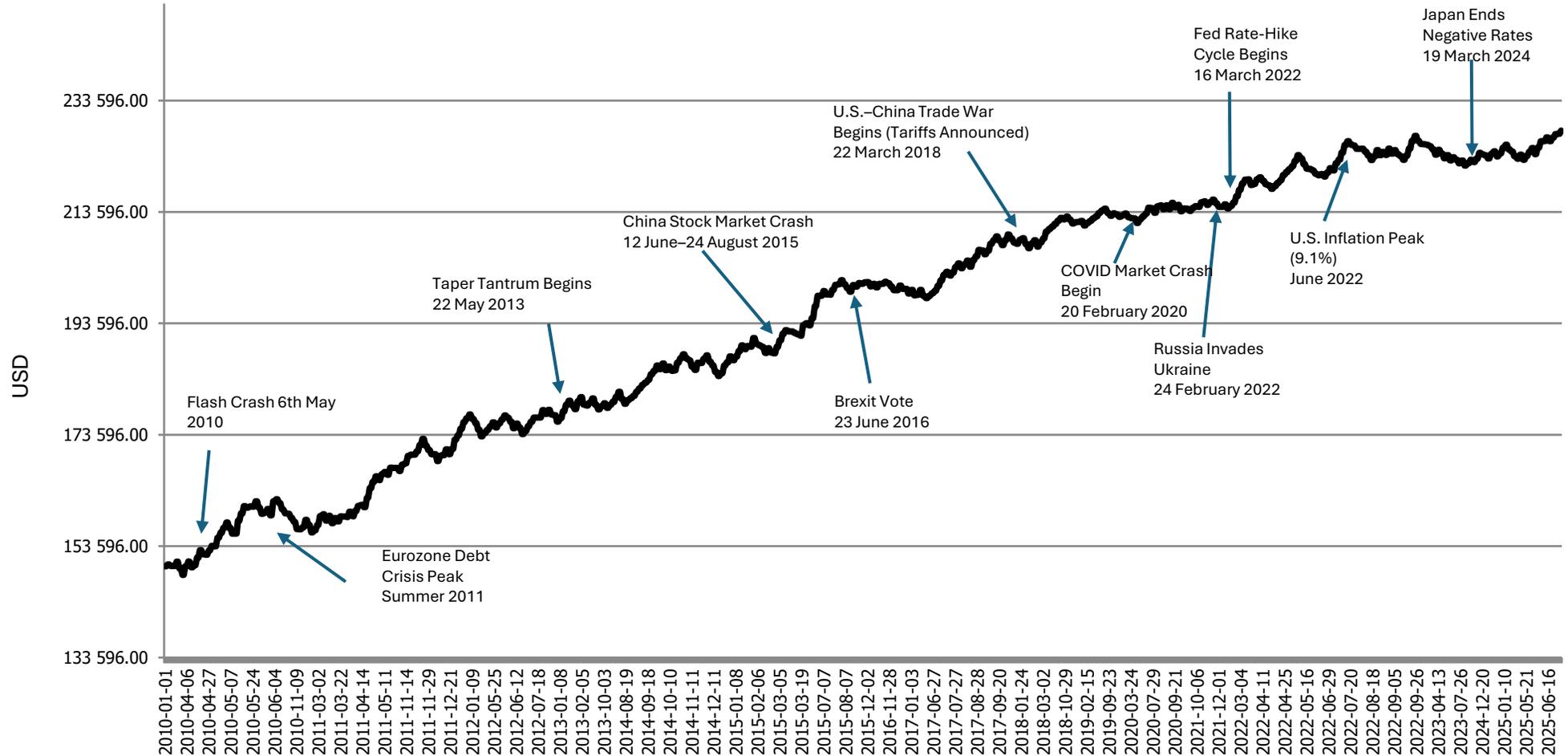
Max Drawdown:  
3.66%

Sharpe Ratio:  
3.48

Win Rate:  
58%

Starting Balance:  
\$150,000

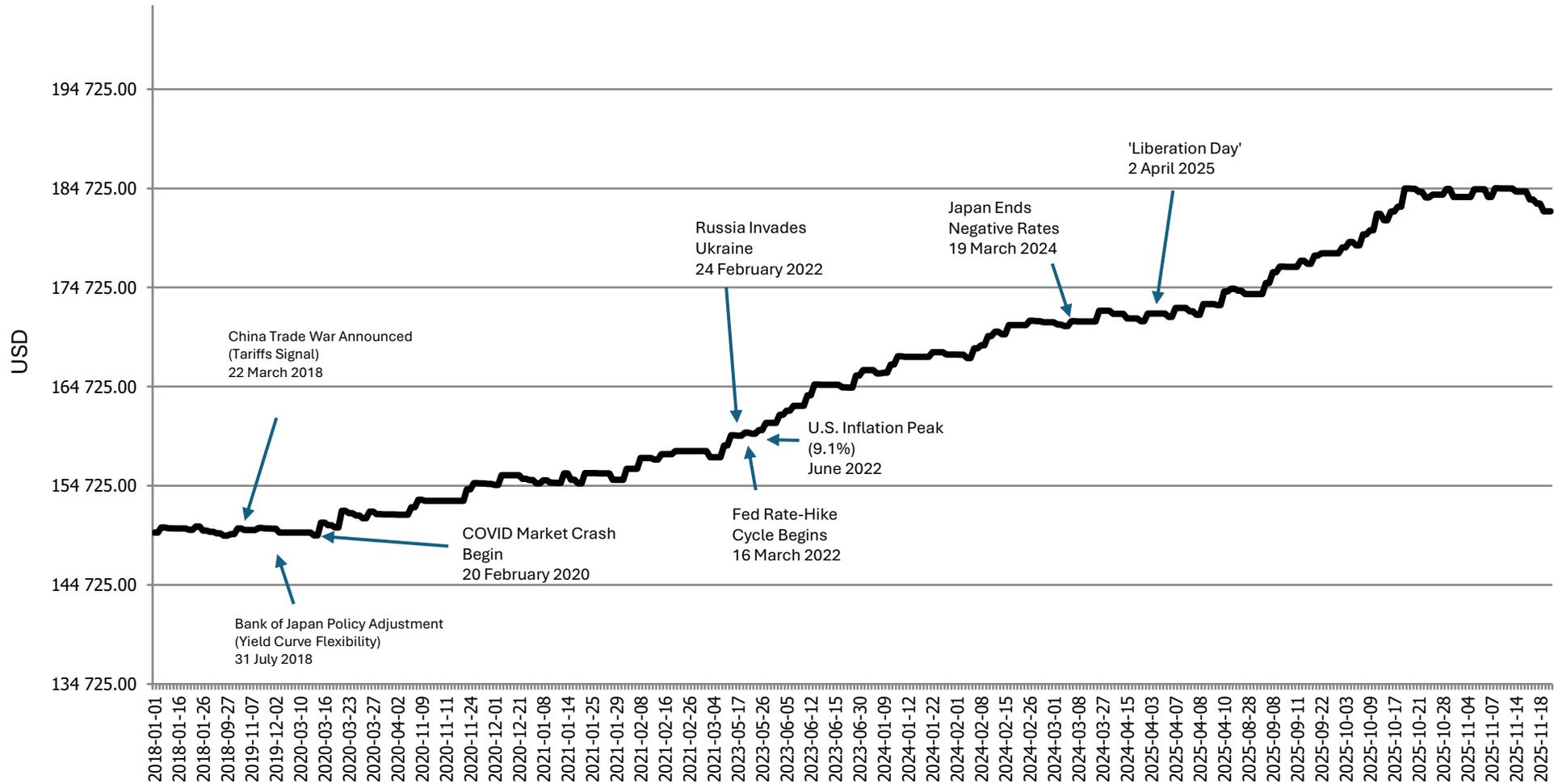
Ending Balance:  
\$228,201



# Backtest Nikkei 225



<b>Net Return:</b> 21.6%	<b>Max Drawdown:</b> 1.25%	<b>Sharpe Ratio:</b> 9.61	<b>Win Rate:</b> 58%	<b>Starting Balance:</b> \$150,000	<b>Ending Balance:</b> \$182,425
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# Backtest Nasdaq



Net Return: 33%	Max Drawdown: 1.59%	Sharpe Ratio: 6.4	Win Rate: 65%	Starting Balance: \$150,000	Ending Balance: \$199,376
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