



# AVSOF | Avareum All Season Options Fund


Driving resilient and risk-managed returns through options strategies



## Why Avareum Hedge Fund?

- **Enhance Diversification**

Uncorrelated options-based strategies complement traditional portfolios and providing unique diversification.
- **Deliver Market-Independent Returns**

Achieves consistent performance across bull, bear, and sideways markets by strategically managing options positions to optimize targeted Greeks.
- **Ensure Comprehensive Risk Management**

Employs a robust risk management framework with complementary hedging strategies and ensuring protection against tail risk events.

## Portfolio Management Framework

**Step 1: Initiate Positions**

**1. Strategic Structuring**

Leverage portfolio margin for capital efficiency

**2. Greek Targeting**

Maximize Theta while minimizing Delta and Vega risks

**3. Entry Criteria**

Initiate positions under favorable conditions; avoid adverse ("Red Light") signals

**4. Time Diversification**

Distribute positions across time for consistent Theta decay and reduced short-term reliance

**Step 2: Dynamic Management**

**1. Objective Maintenance**

Continuously align positions with target Greeks and adapt to market conditions.

**2. First Line of Defense**

Apply take-profits, stop-losses, and replace maturing positions strategically

**3. Emergency Risk Control**

In illiquid markets, counterbalance trades to stabilize Greeks

**Step 3: Strategic Hedging**

**1. Proactive Risk Mitigation:**

Implement proactive hedges to protect against black swan events

## Fund Objective

This strategy targets sophisticated investors seeking superior and risk-adjusted returns compared to traditional investments through options strategies. By leveraging disciplined risk management, proactive hedging, efficient capital allocation, and optimized Greeks, It aims to deliver consistent performance with resilience and harnessing the structural edge of options for long-term outperformance.

## Fund Highlights

Annualized Return	26.10%
Annualized Volatility	17.42%
Sharpe Ratio	1.46
Max Drawdown	-12.53%
Leverage*	Low

*\*Disclaimer: This fund employs portfolio margin, a form of leverage, in an efficient and measured manner. The approach ensures disciplined risk management and incurs no margin interest fees.*

## Risk

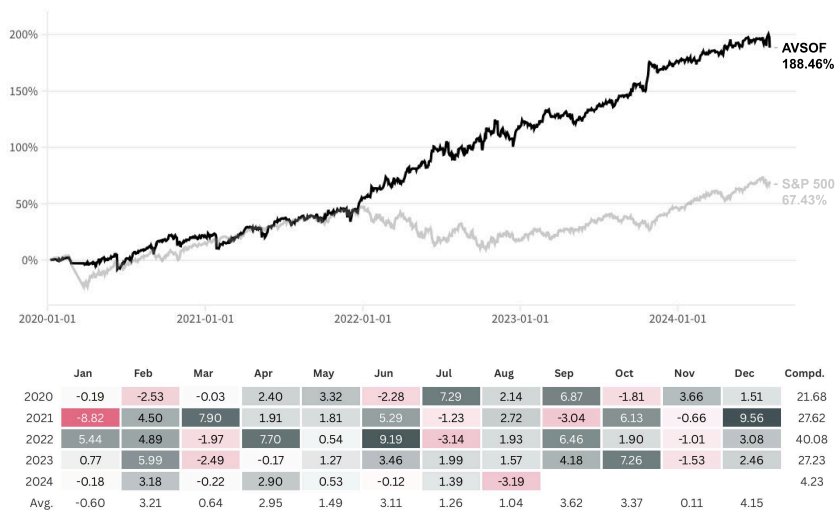
Options are complex financial instruments with significant risks, including potential for rapid losses. They may not suit all investors. Review [the Characteristics and Risks of Standardized Options](#) carefully to understand these risks before investing

## Management Team

**Napat Vitthayanuwat**  
Fund Manager  
Industry since 2014

**Niran Pravithana**  
Advisor  
Industry since 2005

## Backtested Performance



**\*Disclaimer:** Performance data, including hypothetical and historical returns, is for illustrative purposes only and not indicative of future results. Simulated results are based on historical data and may vary from actual trading due to market conditions, execution variables, and other factors. While data is sourced from reliable entities, accuracy and completeness are not guaranteed. Investors should perform their own due diligence before making investment decisions.