

Foundational Adaptive

The Foundational three-factor core with an adaptive overlay that cuts gross exposure when the market backdrop turns adverse.

Foundational Adaptive integrates three orthogonal factors: momentum, mean reversion and enhanced carry. The momentum component captures assets with strong, persistent price trends; the mean reversion component captures assets with medium-term mean reversion effects; and the carry strategy seeks to profit from funding rates and related statistical price distortions.

The Adaptive overlay reduces the portfolio's gross exposure when market conditions are adverse. This may result in prolonged periods of very small (<10%) gross exposure.

All have been inspired by the academic literature, with proprietary enhancements.

The asset universe consists of the most liquid and actively traded assets, identified on a rolling basis – various techniques are employed to keep it both stable and relevant, as well as survivorship-bias free.

To balance each asset's risk contribution, positions are scaled according to the inverse of their rolling volatility.

The portfolio is rebalanced daily, with hourly updates provided, 5 minutes past the hour (UTC).

TOP 40 CROSS-SECTIONAL MULTI-FACTOR PORTFOLIO

Top 40 market-cap universe · up to 200% gross exposure, scaled down adaptively in adverse conditions. Blends 3 orthogonal factors into one diversified, point-in-time stream; inverse-vol sized, rebalanced daily.

[Download Returns \(CSV\) →](#)

PERFORMANCE

Report Period Start Date Jan 2020 · End Date Jun 2026

Cumulative Returns

MTD	Last Month	1M	3M	YTD
2.9%	13.4%	6.3%	17.8%	18.2%

Annualised Returns (CAGR)

1Y	3Y	5Y	SI
30.8%	41.2%	25.8%	66.2%

RISK PROFILE

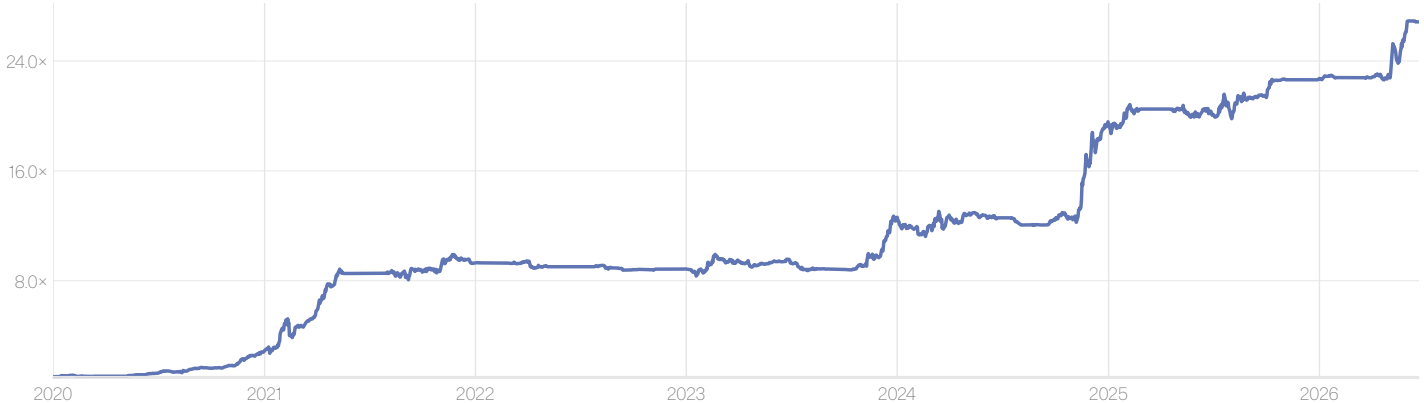
Realised Volatility (annualised)

1M	3M	1Y	3Y	5Y	SI
11.6%	15.1%	11.6%	17.5%	16.0%	23.7%

Max Drawdown

%	Date
-26.2%	2021-02-18

CUMULATIVE RETURN

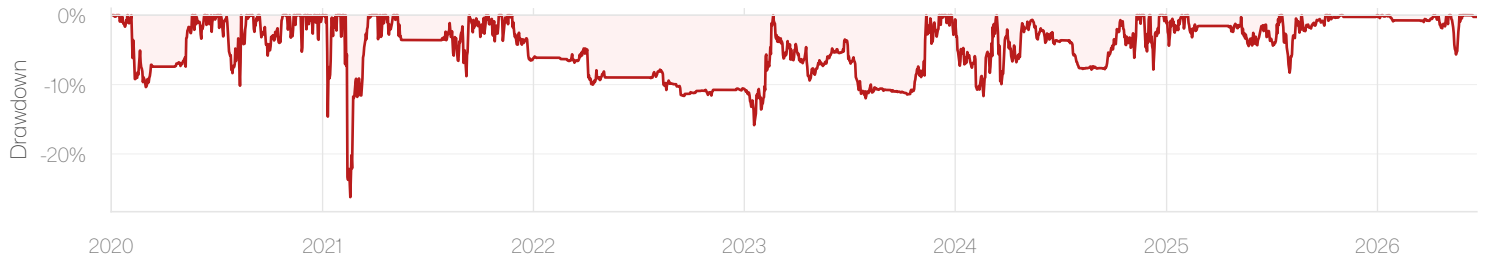


Portfolio Analysis

[Download Returns \(CSV\)](#) →

Portfolio-level diagnostics for the live multi-factor strategy: the cumulative compounding profile shown on page 1 broken into its drawdown trajectory, calendar-month returns, rolling risk-adjusted return and rolling gross exposure. Constituents: Momentum, Mean Reversion, Enhanced Carry.

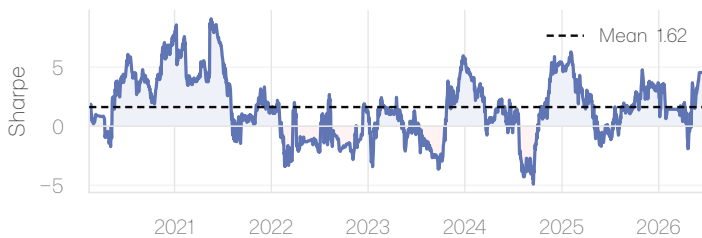
Drawdown



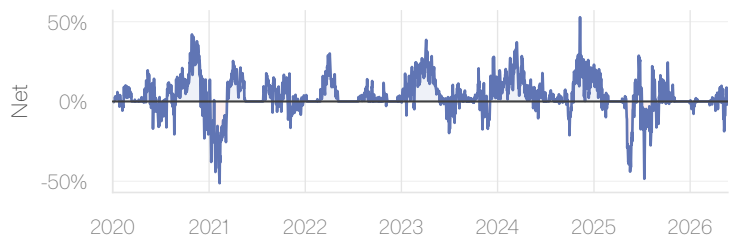
Monthly Returns · calendar-month, compounded

2026	+0.3%	+0.0%	-0.1%	+1.1%	+13.4%	+2.9%								+18.2%
2025	+1.3%	+3.4%	+0.0%	+0.3%	-1.3%	-1.0%	-0.2%	+6.5%	+0.1%	+6.1%	-0.2%	+0.4%	+16.1%	
2024	-5.1%	-0.2%	+8.5%	+0.2%	-0.3%	-1.7%	-3.4%	-0.5%	+2.9%	+0.2%	+32.9%	+18.5%	+57.5%	
2023	-3.2%	+11.2%	-0.3%	-3.7%	+2.3%	-0.8%	-5.7%	+1.0%	-0.3%	+2.7%	+6.7%	+28.6%	+40.4%	
2022	+0.2%	-0.2%	+0.9%	-3.1%	-0.5%	+0.0%	+0.5%	-1.5%	-1.3%	-0.2%	+0.6%	+0.2%	-4.6%	
2021	+58.6%	+5.6%	+21.9%	+32.3%	+11.5%	+0.0%	+0.1%	+1.9%	+0.7%	-1.1%	+10.7%	-3.3%	+227.8%	
2020	+9.5%	-7.9%	+2.7%	+0.1%	+9.7%	+10.3%	+5.8%	+18.1%	+3.8%	+12.2%	+27.9%	+21.2%	+183.0%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	

Rolling Sharpe · 90-day, annualised



Rolling Net Exposure · sum of weights (long – short)



ABOUT UNRAVEL

Unravel publishes a catalog of cross-sectional, market-neutral crypto factors – each with point-in-time history and live signals – designed to be combined into multi-factor portfolios that diversify away single-factor risk. Full catalog, methodology and API at unravel.finance; see the materials below.

[View this portfolio on unravel.finance](#) →

[Replication notebook – multi-factor construction](#) →

Have further questions? [Book a call with our team – unravel.finance/booking](https://unravel.finance/booking)

Unless indicated otherwise, this document and all information contained within – including, without limitation, all methods, processes, concepts, text, data, graphs and charts (together, the “Content”) – is the property of Unravel Finance and its affiliates (“Unravel”) or its licensors. Unravel does not provide investment advice and nothing in the Content shall be construed as such. In particular, the inclusion, weighting or exclusion of an asset or exchange does not in any way suggest or reflect an opinion of Unravel. Financial instruments based on Unravel factors or indices are in no way sponsored, endorsed, sold or promoted by Unravel. The Content is provided solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No Content may be modified, reproduced, reverse engineered, or distributed in any form or by any means without the prior written consent of Unravel. THE CONTENT IS PROVIDED ON AN “AS IS” BASIS AND UNRAVEL DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, OR SOFTWARE ERRORS OR DEFECTS. In no event shall Unravel be liable for any direct, indirect, incidental, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages. Performance shown is derived from a model multi-factor portfolio and may include hypothetical, back-tested results that reflect application of a methodology with the benefit of hindsight; actual results may differ materially. Past performance is not an indication or guarantee of future results.