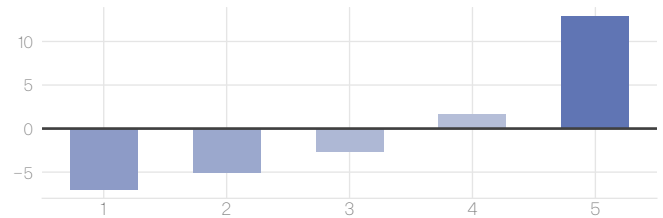


Momentum

Classic cross-sectional momentum tailored to crypto's short half-life: longs the leaders, shorts the laggards, market-neutral.

The market-neutral momentum portfolio is designed to exploit cross-sectional price inefficiencies in the crypto market, capturing short-term, asset-specific momentum signals. By maintaining balanced long and short exposures, it aims to deliver alpha while minimising sensitivity to broader market movements.

MEAN FORWARD RETURN BY QUANTILE • 1D (BPS)



Its 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.

The factor is available (point-in-time) with hourly updates, 5 minutes past the hour (UTC).

EXAMPLE TOP 40 CROSS-SECTIONAL PORTFOLIO

Top 40 market-cap universe • 200% gross exposure (100% long / 100% short). Long and short the dynamic, point-in-time universe, sized by the factor's cross-sectional strength; rebalanced daily.

[Download Returns \(CSV\)](#) →

PERFORMANCE

Cumulative Returns

MTD	Last Month	1M	3M	YTD
1.3%	-2.4%	0.0%	19.4%	-6.4%

Annualised Returns (CAGR)

1Y	3Y	5Y	SI
4.4%	18.8%	15.8%	35.8%

Report Period Start Date Jan 2020 • End Date Jul 2026

RISK PROFILE

Realised Volatility (annualised)

1M	3M	1Y	3Y	5Y	SI
16.5%	24.1%	29.7%	31.7%	30.4%	35.3%

Max Drawdown

%	Date
-36.6%	2021-08-03

CUMULATIVE RETURN



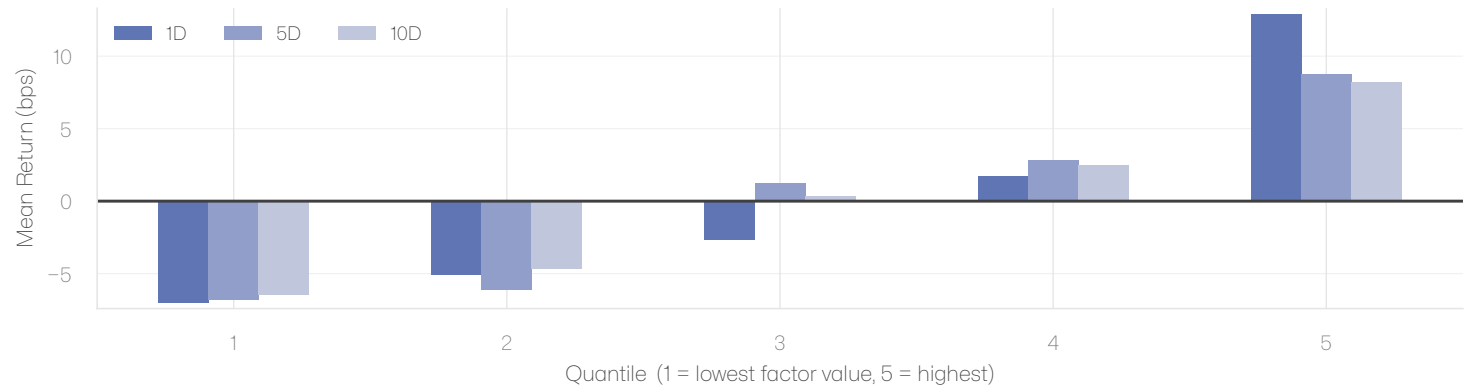
Note – Performance is for an illustrative single-factor portfolio (positions sized proportionally to the factor signal across the Top 40 universe, rebalanced daily); demonstrative only, not a tradable product. Past performance is not indicative of future results.

Factor Analysis

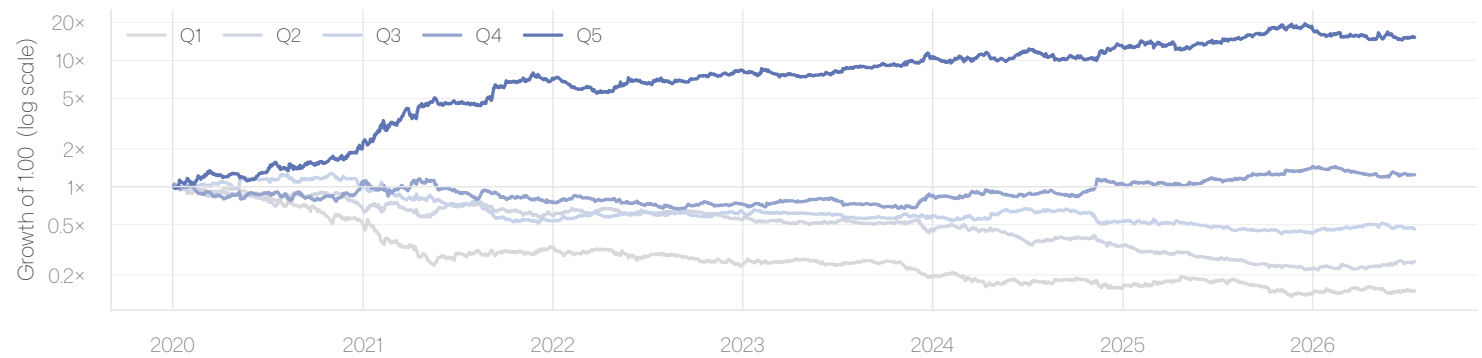
[Download Factor Data \(CSV\)](#) →

Diagnostics on the raw factor values, independent of portfolio construction: the quantile and IC plots show whether the signal cross-sectionally separates out- from under-performers, and how consistently. Computed point-in-time on the rolling Top 40 universe (the live factor spans many more tokens – see the raw factor-data CSV in the data room).

Mean Period Wise Return by Factor Quantile

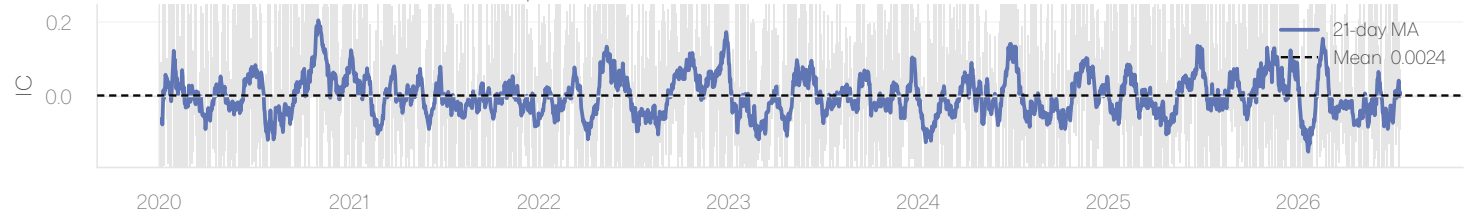


Cumulative Alpha by Quantile • demeaned, 1D



Information Coefficient (Spearman)

Mean 0.0024 • Std 0.2576 • IR 0.01 • 49.8% positive • 1D



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 factor on unravel.finance](#) →

[Replication notebook – backtest in AlphaLens](#) →

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

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