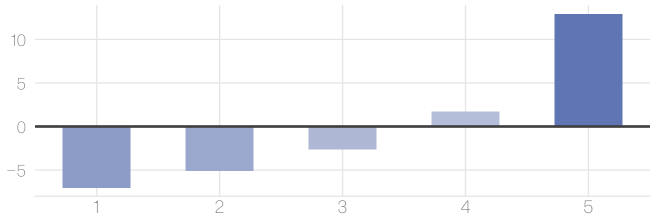
Momentum

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

MEAN FORWARD RETURN BY QUANTILE · 1D (BPS)



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.

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

Report Period Start Date Jan 2020 · End Date Jul 2026

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%

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

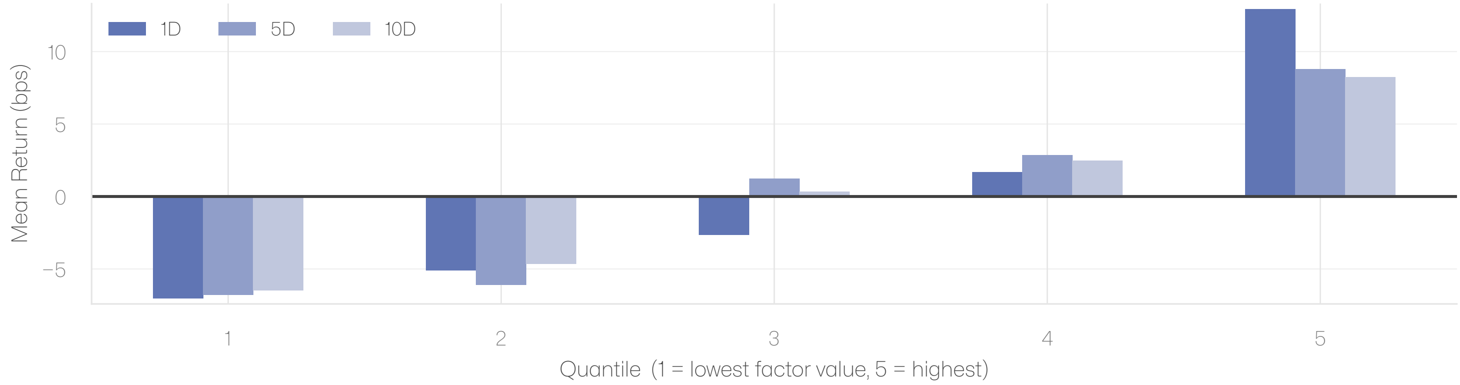
Note – Performance is for an illustrative single-factor portfolio (positions sized proportionally to the factor signal across the Top 40 universe, rebalanced daily); demonstrative only, not a tradable product. Past performance is not indicative of future results.

Factor Analysis

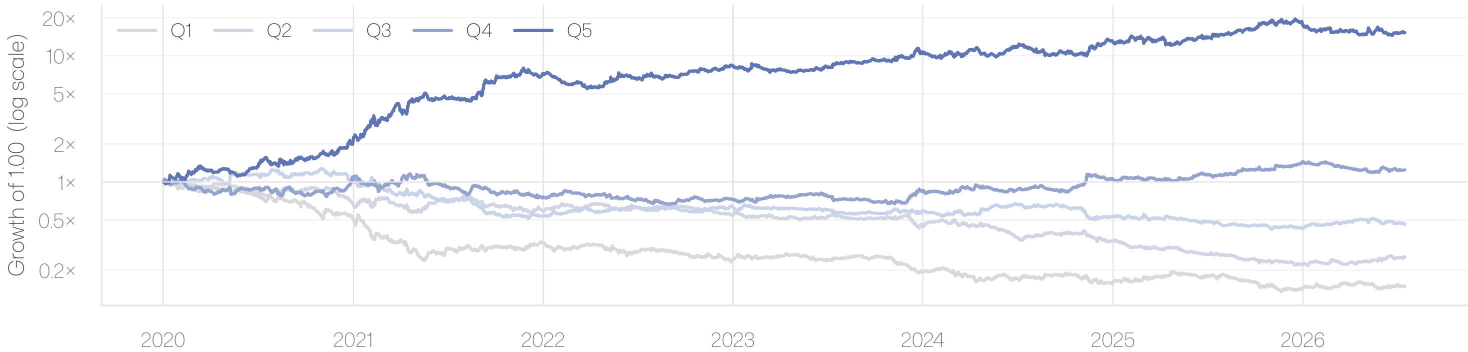
Download Factor Data (CSV) →

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

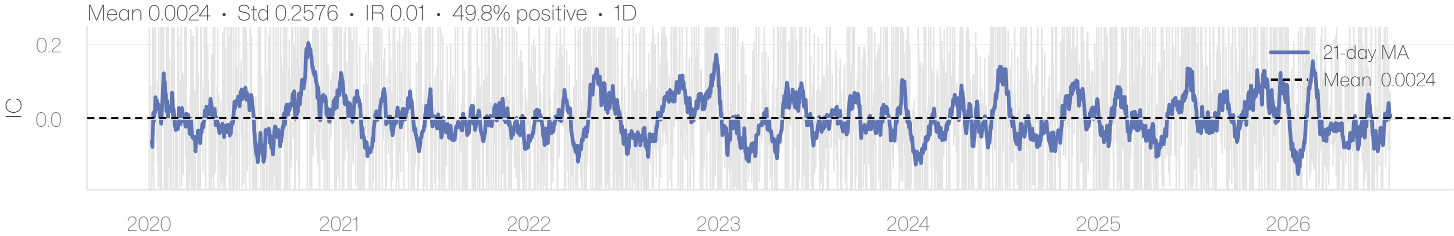


Cumulative Alpha by Quantile · demeaned, 1D



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