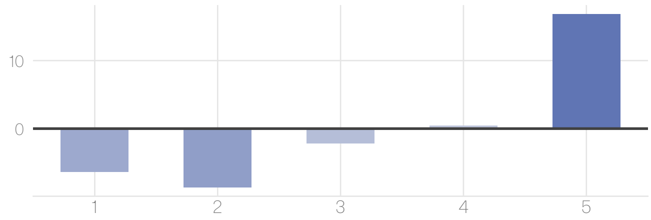
Polaris



A volatility-normalised momentum read – identifies assets whose drift is strong relative to their own noise floor.

Polaris is a proprietary market-neutral measure designed to identify short-term, normalised momentum effects across crypto assets.

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.

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).

EXAMPLE TOP 40 CROSS-SECTIONAL PORTFOLIO

Download Returns (CSV) →

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.

PERFORMANCE

Report Period Start Date Jan 2020 · End Date Jul 2026

Cumulative Returns

MTD	Last Month	1M	3M	YTD
−6.0%	8.6%	−4.6%	33.2%	21.3%

Annualised Returns (CAGR)

1Y	3Y	5Y	SI
66.8%	72.0%	52.4%	74.4%

RISK PROFILE

Realised Volatility (annualised)

1M	3M	1Y	3Y	5Y	SI
18.4%	22.6%	27.7%	30.0%	29.5%	34.0%

Max Drawdown

%	Date
−31.2%	2023-04-21

CUMULATIVE RETURN

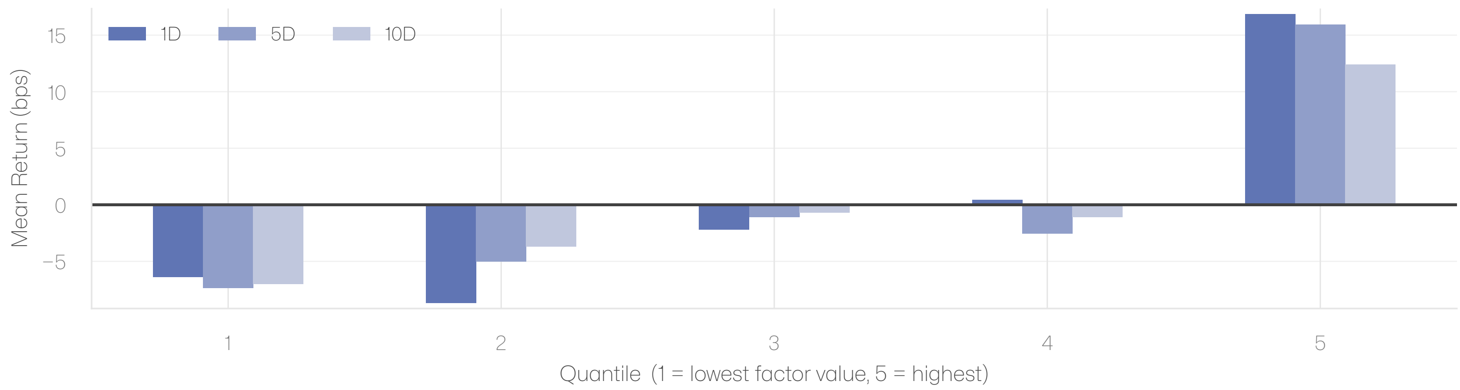
Note – Performance is for an illustrative single-factor portfolio (positions sized proportionally to the factor signal across the Top 40 universe, rebalanced daily); demonstrative only, not a tradable product. Past performance is not indicative of future results.

Factor Analysis

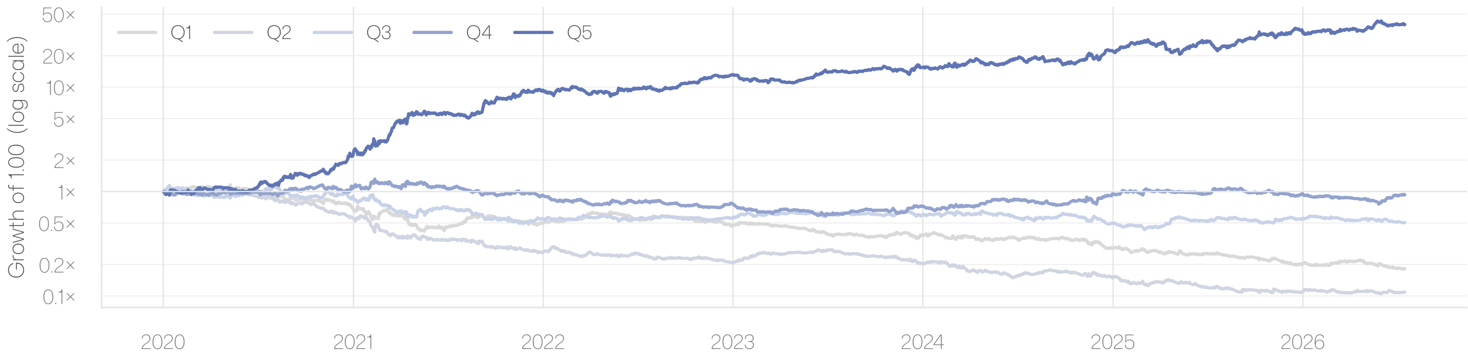
Download Factor Data (CSV) →

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

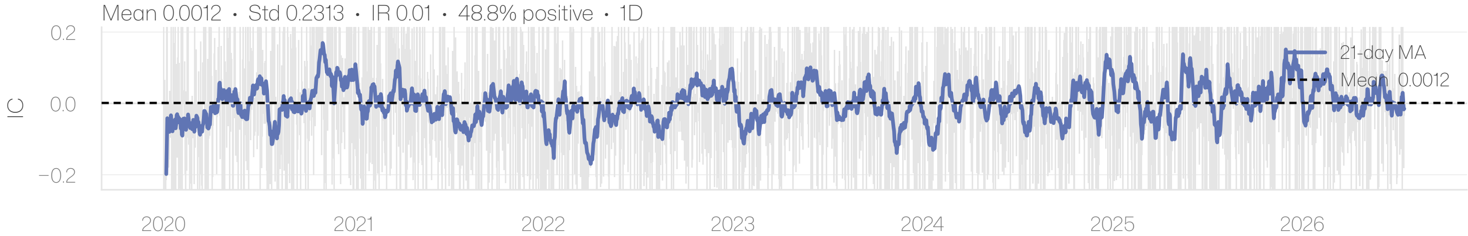


Cumulative Alpha by Quantile · demeaned, 1D



Information Coefficient (Spearman)

Mean 0.0012 · Std 0.2313 · IR 0.01 · 48.8% 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