

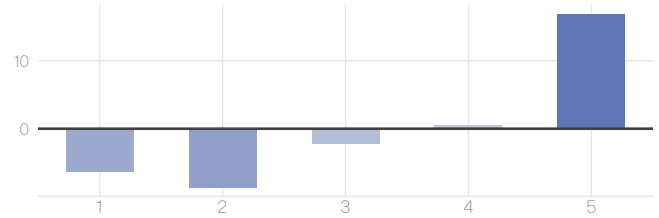
# Polaris

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.

MEAN FORWARD RETURN BY QUANTILE • 1D (BPS)



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

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   |
|-------|------------|-------|-------|-------|
| -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% |

Report Period Start Date Jan 2020 • End Date Jul 2026

### 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



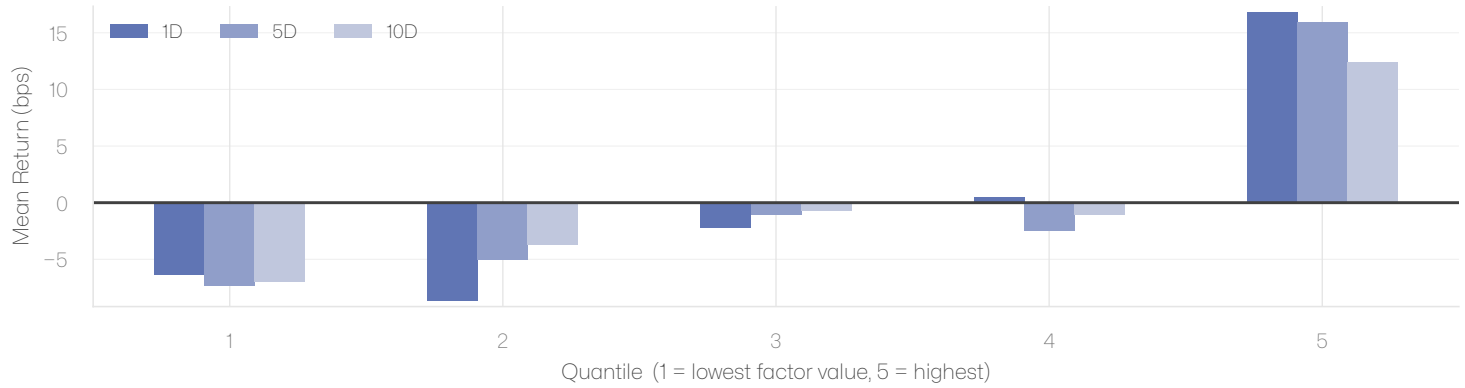
Note – Performance is for an illustrative single-factor portfolio (positions sized proportionally to the factor signal across the Top 40 universe, rebalanced daily); demonstrative only, not a tradable product. Past performance is not indicative of future results.

# Factor Analysis

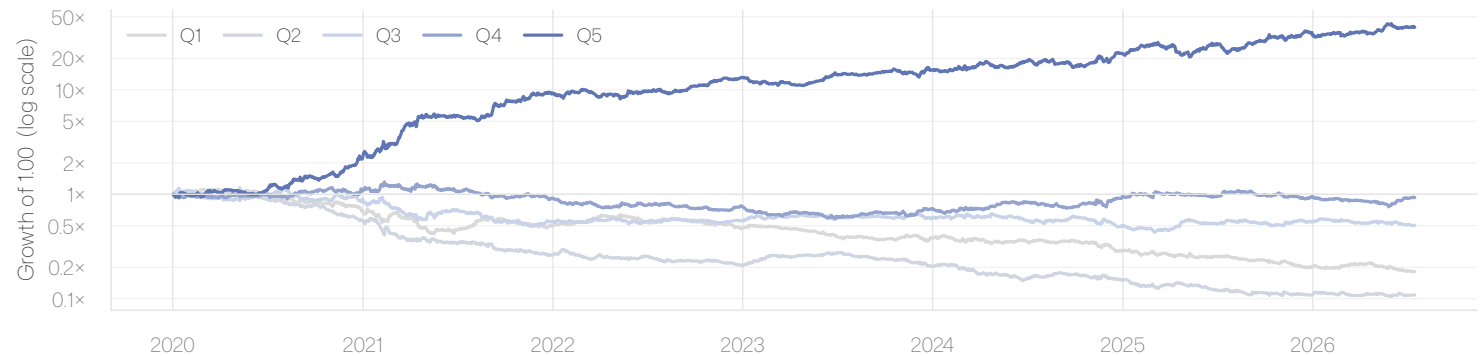
[Download Factor Data \(CSV\)](#) →

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

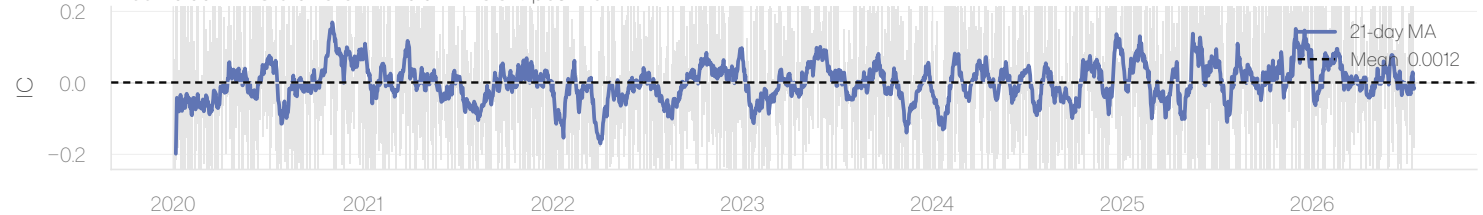


Cumulative Alpha by Quantile • demeaned, 1D



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](https://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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