

Retail Flow

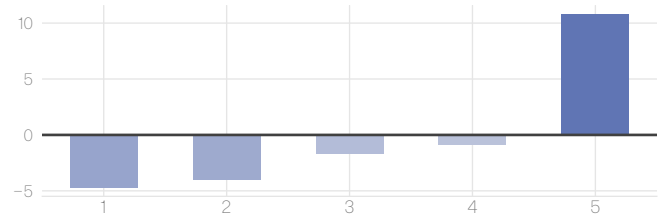
Quantifies retail money flow, positioning, and activity and systematically takes contrarian positions.

"Retail Flow" cross-sectional factor is designed to measure and respond to retail investor activity.

By analyzing individual executed trades sourced from exchanges, the strategy identifies assets heavily influenced by retail participation. It then takes systematically contrarian positions, seeking to exploit predictable patterns of overreaction and herding behavior.

Order sizes and types are utilized to differentiate between retail and institutional activity. To quantify trade imbalances on the filtered trades, five distinct techniques are employed, their outputs are normalized and combined in an ensemble approach, without any optimization or parameter fitting.

MEAN FORWARD RETURN BY QUANTILE • 1D (BPS)



The asset universe consists of the most liquid and actively traded assets, identified on rolling basis - various techniques 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 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 Nov 2020 • End Date Jul 2026

Cumulative Returns

MTD	Last Month	1M	3M	YTD
-3.4%	2.2%	-1.5%	1.7%	11.3%

Annualised Returns (CAGR)

1Y	3Y	5Y	SI
0.2%	18.1%	22.5%	31.0%

RISK PROFILE

Realised Volatility (annualised)

1M	3M	1Y	3Y	5Y	SI
14.6%	20.4%	21.7%	24.5%	25.1%	31.1%

Max Drawdown

%	Date
-33.6%	2021-02-28

CUMULATIVE RETURN



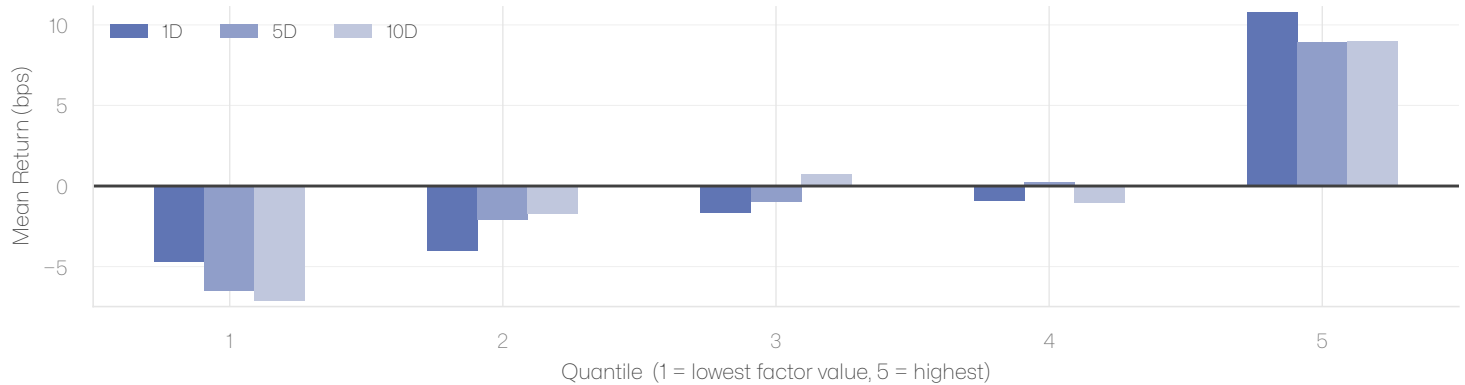
Note – Performance is for an illustrative single-factor portfolio (positions sized proportionally to the factor signal across the Top 40 universe, rebalanced daily); demonstrative only, not a tradable product. Past performance is not indicative of future results.

Factor Analysis

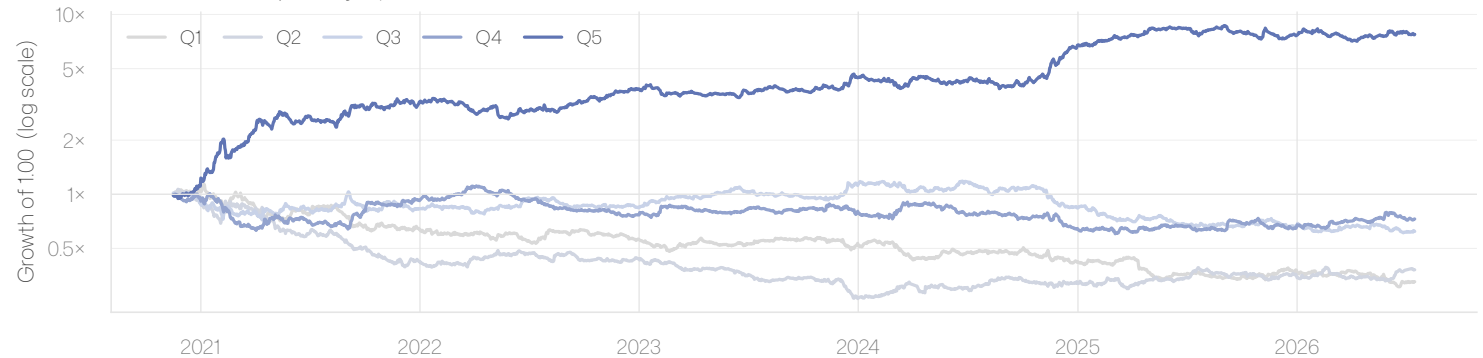
[Download Factor Data \(CSV\)](#)

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

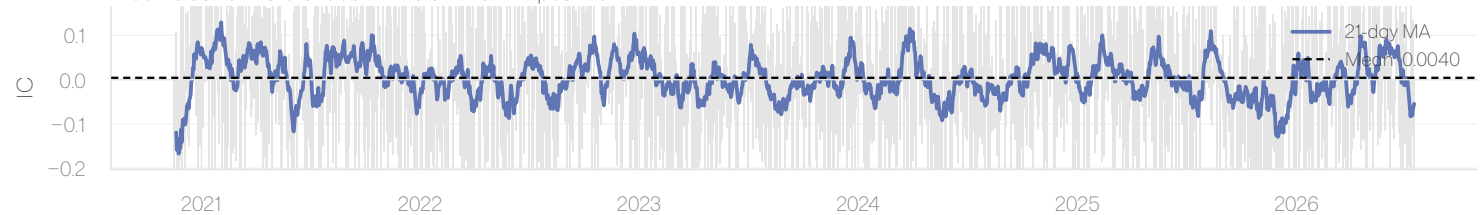


Cumulative Alpha by Quantile • demeaned, 1D



Information Coefficient (Spearman)

Mean 0.0040 • Std 0.1968 • IR 0.02 • 51.2% 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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