Spectra

A diversified multi-factor blend: combining orthogonal alpha sources mutes single-factor regime risk and lifts the overall information ratio.

Spectra is a market-neutral portfolio that combines seven orthogonal factors: Enhanced Momentum, Enhanced Carry, Retail Flow, Margin Risk, Altair, Mean Reversion and Enhanced Mean Reversion.

The asset 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).

TOP 40 CROSS-SECTIONAL MULTI-FACTOR PORTFOLIO

Download Returns (CSV) →

Top 40 market-cap universe • 200% gross exposure (100% long / 100% short). Blends 7 orthogonal factors into one diversified, point-in-time stream; inverse-vol sized, rebalanced daily.

PERFORMANCE

Report Period Start Date Jan 2020 · End Date Aug 2026

Cumulative Returns

MTD	Last Month	1M	3M	YTD
−0.5%	3.4%	1.9%	17.3%	20.8%

Annualised Returns (CAGR)

1Y	3Y	5Y	SI
69.2%	125.0%	89.1%	162.6%

RISK PROFILE

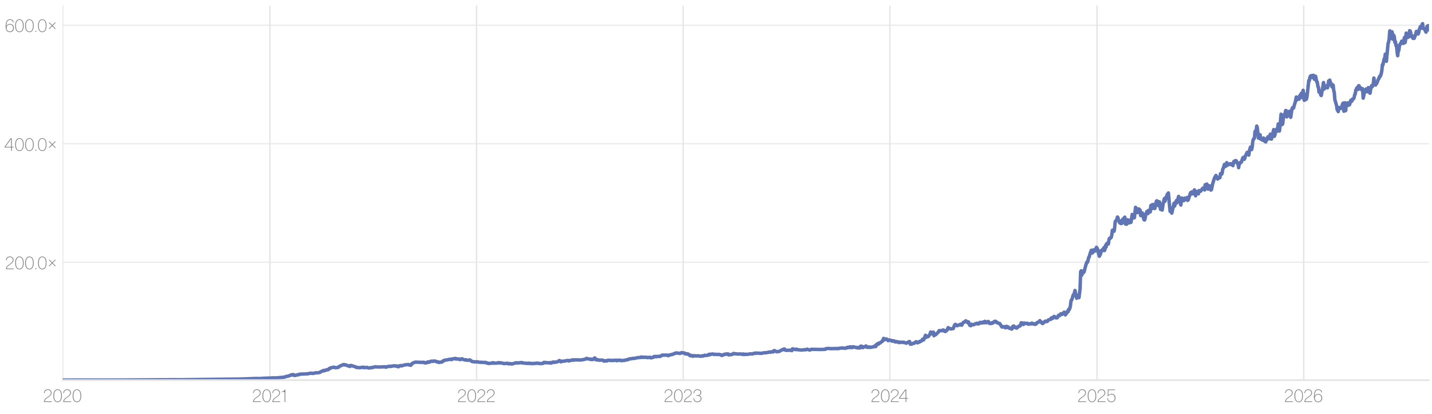
Realised Volatility (annualised)

1M	3M	1Y	3Y	5Y	SI
12.0%	17.7%	19.5%	27.8%	26.7%	31.3%

Max Drawdown

%	Date
−25.6%	2022-03-04

CUMULATIVE RETURN



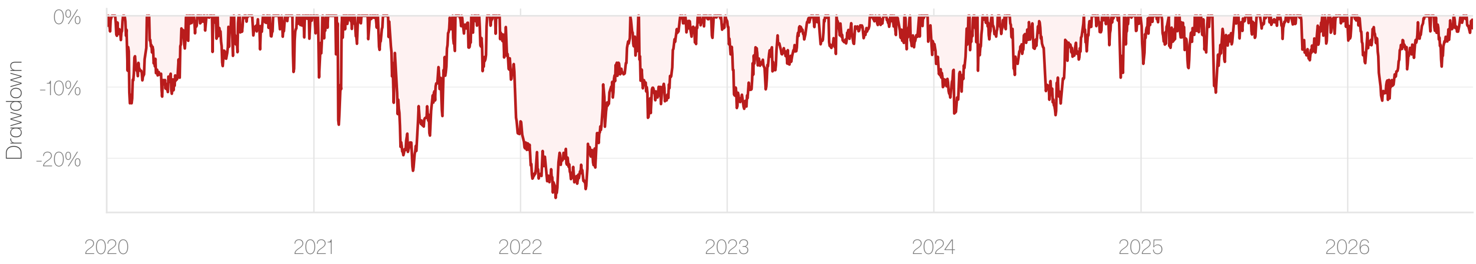
Note – Performance is for the Spectra multi-factor portfolio (component factors blended and rescaled across the Top 40 universe, rebalanced daily); demonstrative only, not a tradable product. Past performance is not indicative of future results.

Portfolio Analysis

Download Returns (CSV) →

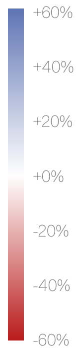
Portfolio-level diagnostics for the live multi-factor strategy: the cumulative compounding profile shown on page 1 broken into its drawdown trajectory, calendar-month returns, rolling risk-adjusted return and rolling gross exposure. Constituents: 7 orthogonal Unravel factors.

Drawdown

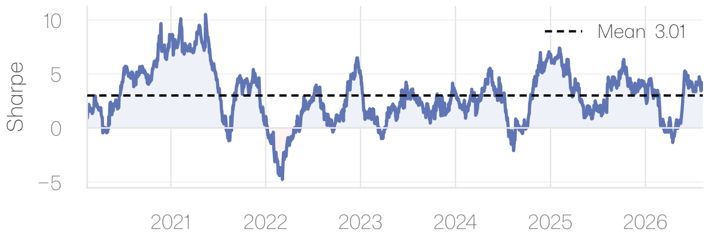


Monthly Returns • calendar-month, compounded

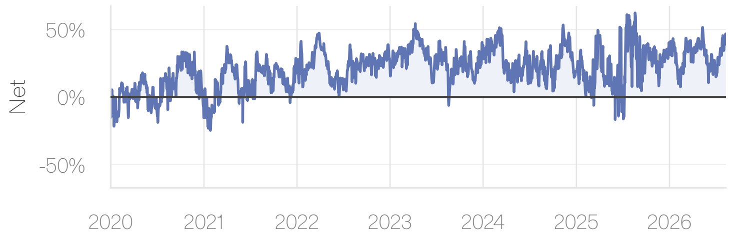
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	−1.6%	−3.7%	+2.9%	+3.7%	+15.4%	+0.6%	+3.4%	−0.5%					+20.8%
2025	+12.0%	+5.8%	+7.1%	+7.6%	+0.2%	+4.1%	+7.4%	+7.5%	+5.2%	+4.8%	+11.6%	+7.5%	+117.6%
2024	−7.1%	+7.4%	+23.2%	+10.5%	+3.0%	+0.8%	−8.7%	+8.5%	+2.8%	+13.2%	+25.4%	+60.7%	+227.7%
2023	−12.5%	+7.0%	+4.6%	−1.4%	+5.6%	+7.5%	+0.7%	+0.8%	+3.9%	+4.2%	+0.2%	+20.9%	+45.8%
2022	−6.6%	−2.3%	+0.6%	+6.4%	+4.5%	+7.4%	+4.5%	−6.1%	+9.2%	+5.1%	+11.0%	+8.5%	+48.7%
2021	+52.2%	+57.8%	+29.8%	+49.8%	+6.4%	−6.0%	+7.4%	+11.7%	+16.4%	+0.5%	+16.1%	−12.9%	+563.0%
2020	+17.6%	−7.3%	+4.5%	−1.6%	+13.8%	+18.3%	+8.9%	+25.8%	+17.5%	+15.6%	+24.1%	+37.1%	+378.1%



Rolling Sharpe • 90-day, annualised



Rolling Net Exposure • sum of weights (long − short)



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 portfolio on unravel.finance →

Replication notebook – multi-factor construction →

Have further questions? Book a call with our team – unravel.finance/booking