Spectra Adaptive

The diversified Spectra blend with an adaptive overlay that dials gross exposure down (sometimes to near-zero) when market conditions turn hostile.

Spectra Adaptive is a market-neutral portfolio that combines the same seven orthogonal factors as Spectra (Enhanced Momentum, Enhanced Carry, Retail Flow, Margin Risk, Altair, Mean Reversion and Enhanced Mean Reversion).

The Adaptive overlay reduces the portfolio's gross exposure when the market conditions are adverse. This may result in prolonged periods of very small (<10%) gross exposure.

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 • up to 200% gross exposure, scaled down adaptively in adverse conditions. 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 Jun 2026

Cumulative Returns

MTD	Last Month	1M	3M	YTD
1.7%	14.2%	5.8%	17.2%	17.5%

Annualised Returns (CAGR)

1Y	3Y	5Y	SI
51.3%	91.3%	61.0%	133.2%

RISK PROFILE

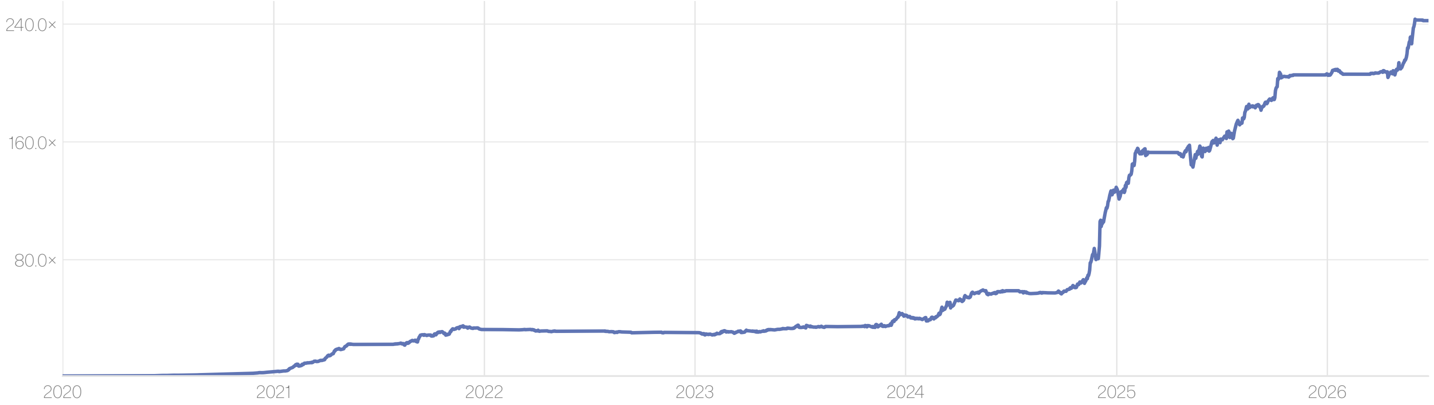
Realised Volatility (annualised)

1M	3M	1Y	3Y	5Y	SI
11.3%	12.0%	10.7%	23.3%	20.6%	26.1%

Max Drawdown

%	Date
−17.9%	2023-01-31

CUMULATIVE RETURN



Note – Performance is for the Spectra Adaptive 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.

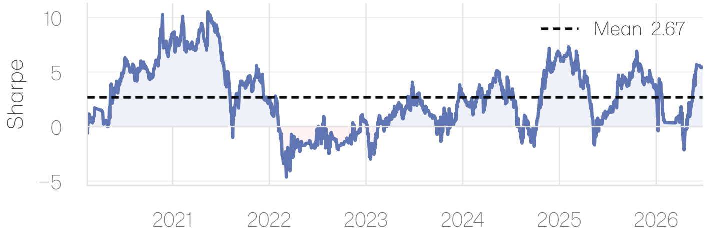
Drawdown

Monthly Returns • calendar-month, compounded

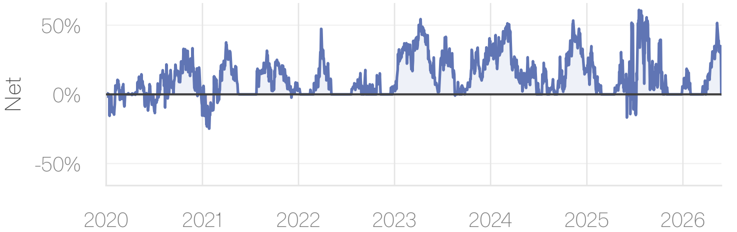
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	−0.1%	+0.0%	+0.4%	+0.9%	+14.2%	+1.7%							+17.5%
2025	+11.4%	+6.2%	+0.0%	+0.8%	+1.1%	+3.9%	+7.4%	+6.3%	+2.1%	+8.7%	+0.2%	+0.4%	+59.7%
2024	−6.4%	+7.7%	+23.2%	+8.7%	+0.1%	+2.8%	−2.5%	+0.5%	+0.4%	+11.0%	+25.8%	+60.2%	+205.2%
2023	−6.0%	+7.0%	+4.3%	−1.4%	+4.1%	+3.6%	+0.1%	+0.8%	−0.1%	+1.5%	+0.2%	+20.8%	+38.0%
2022	−0.3%	−0.4%	−2.6%	+0.2%	−0.7%	+0.0%	−0.1%	−1.6%	−0.9%	+0.4%	−0.1%	+0.2%	−6.0%
2021	+52.2%	+57.8%	+29.8%	+48.4%	+16.5%	+0.0%	+1.0%	+9.4%	+16.3%	+1.4%	+16.3%	−4.1%	+684.0%
2020	+9.8%	−6.9%	+6.9%	−0.1%	+7.7%	+17.3%	+7.3%	+25.8%	+15.7%	+13.3%	+24.2%	+37.2%	+316.0%

+60% +40% +20% +0% -20% -40% -60%

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