

# Spectra High-Turnover

The Spectra blend tuned for a higher-turnover regime – extracts more of the short-horizon alpha at the cost of higher gross trading volume.

Spectra High-Turnover is a market-neutral portfolio, optimised for higher turnover, 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

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.

[Download Returns \(CSV\) →](#)

### PERFORMANCE

Report Period Start Date Jan 2020 · End Date Jun 2026

#### Cumulative Returns

MTD	Last Month	1M	3M	YTD
-1.9%	21.0%	4.0%	23.8%	3.0%

#### Annualised Returns (CAGR)

1Y	3Y	5Y	SI
37.5%	75.9%	63.4%	127.5%

### RISK PROFILE

#### Realised Volatility (annualised)

1M	3M	1Y	3Y	5Y	SI
22.6%	18.7%	20.3%	27.1%	26.1%	31.4%

#### Max Drawdown

%	Date
-27.5%	2022-03-04

### CUMULATIVE RETURN

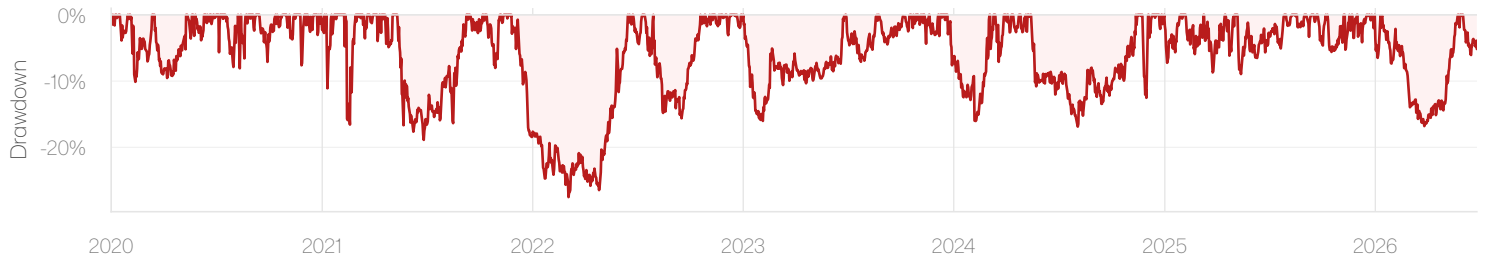


# Portfolio Analysis

[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.

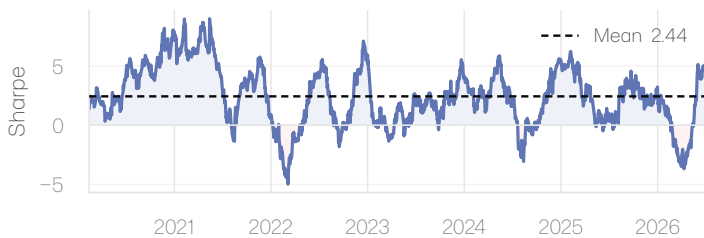
Drawdown



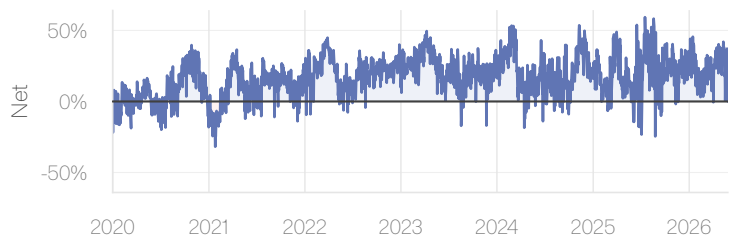
Monthly Returns · calendar-month, compounded

2026	-6.8%	-5.4%	-5.0%	+3.7%	+21.0%	-1.9%							+3.0%
2025	+4.3%	+7.0%	+2.7%	+4.8%	-1.8%	+0.5%	+3.6%	+7.4%	-2.1%	+5.9%	+10.1%	+3.9%	+56.4%
2024	-6.2%	+6.4%	+22.5%	+15.6%	-3.5%	-1.4%	-5.1%	+6.8%	-1.4%	+5.6%	+17.4%	+51.8%	+152.4%
2023	-15.2%	+9.4%	+2.3%	-2.4%	+1.0%	+7.2%	-3.9%	+4.2%	+1.4%	+4.5%	+4.8%	+21.9%	+35.8%
2022	-4.6%	-2.5%	-0.3%	+5.3%	+12.4%	+11.8%	+2.6%	-8.9%	+6.0%	+7.1%	+8.8%	+8.3%	+53.3%
2021	+55.3%	+40.3%	+37.1%	+37.5%	+6.1%	-2.2%	+5.8%	+7.7%	+14.5%	+3.2%	+19.7%	-16.6%	+473.2%
2020	+14.8%	-3.6%	+4.3%	+3.0%	+9.7%	+11.4%	+11.1%	+22.8%	+17.8%	+13.1%	+27.9%	+26.3%	+326.5%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year

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](https://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](https://unravel.finance/booking)

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