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

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 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

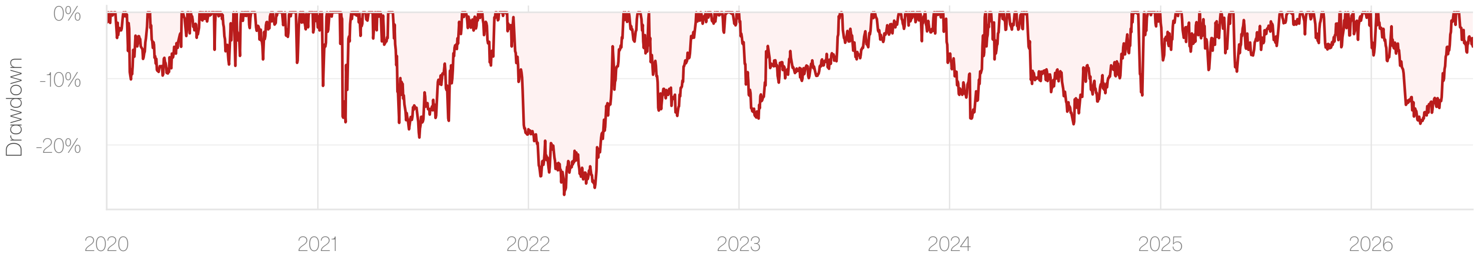
Note – Performance is for the Spectra High-Turnover multi-factor portfolio (component factors blended and rescaled across the Top 40 universe, rebalanced daily); demonstrative only, not a tradable product. Past performance is not indicative of future results.

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

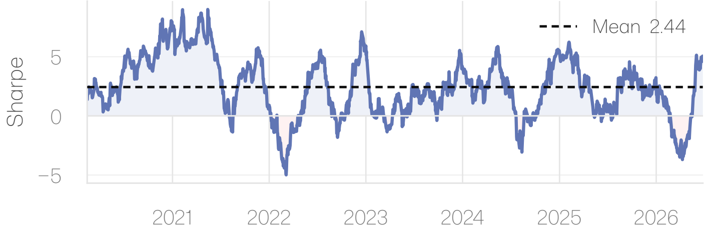


Monthly Returns · calendar-month, compounded

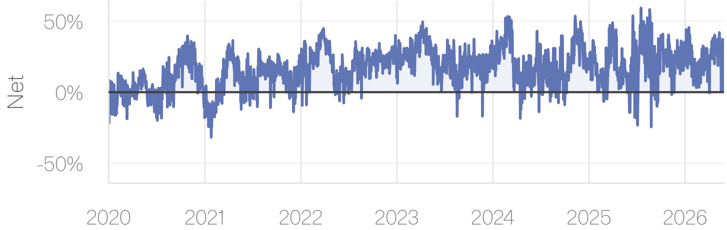
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	−6.8%	−5.4%	−5.0%	+3.7%	+21.0%	−1.9%							+3.0%
2025	+4.3%	+7.0%	+2.7%	+4.8%	−1.8%	+0.5%	+3.6%	+7.4%	−2.1%	+5.9%	+10.1%	+3.9%	+56.4%
2024	−6.2%	+6.4%	+22.5%	+15.6%	−3.5%	−1.4%	−5.1%	+6.8%	−1.4%	+5.6%	+17.4%	+51.8%	+152.4%
2023	−15.2%	+9.4%	+2.3%	−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%

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

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