

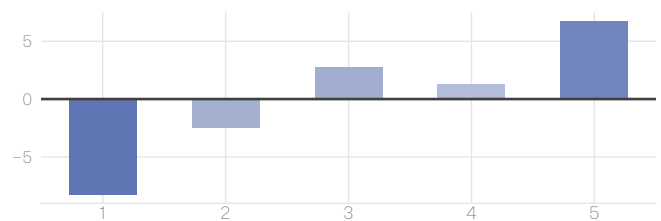
# Mean Reversion

Systematically buys recent underperformers and sells outperformers across a diversified set of look-back windows.

Mean Reversion is a basket-based signal diversified across different windows to capture reversal dynamics and statistical arbitrage opportunities in crypto assets.

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.

MEAN FORWARD RETURN BY QUANTILE · 1D (BPS)



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

Long and short the dynamic, rolling Top 40 universe (point-in-time), sized by the factor's cross-sectional strength. Rebalanced daily.

[Download Returns \(CSV\)](#) →

### PERFORMANCE

Report Period Start Date Jan 2020 · End Date Jun 2026

Gross Rate of Return					Annual Performance (%)							Since Inception
1M	3M	1Y	3Y	5Y	2020	2021	2022	2023	2024	2025	YTD	SI
2.5%	2.6%	22.9%	68.9%	55.6%	54.1%	32.2%	1.1%	16.1%	18.9%	14.7%	7.2%	249.5%

### RISK & RETURN PROFILE

Realised Volatility (annualised)				Return-to-Risk Ratio				Max Drawdown	
1M	3M	1Y	3Y	1M	3M	1Y	3Y	%	Date
16.4%	12.0%	14.6%	13.6%	0.15	0.21	1.58	5.06	-22.4%	2023-09-19

### CUMULATIVE RETURN



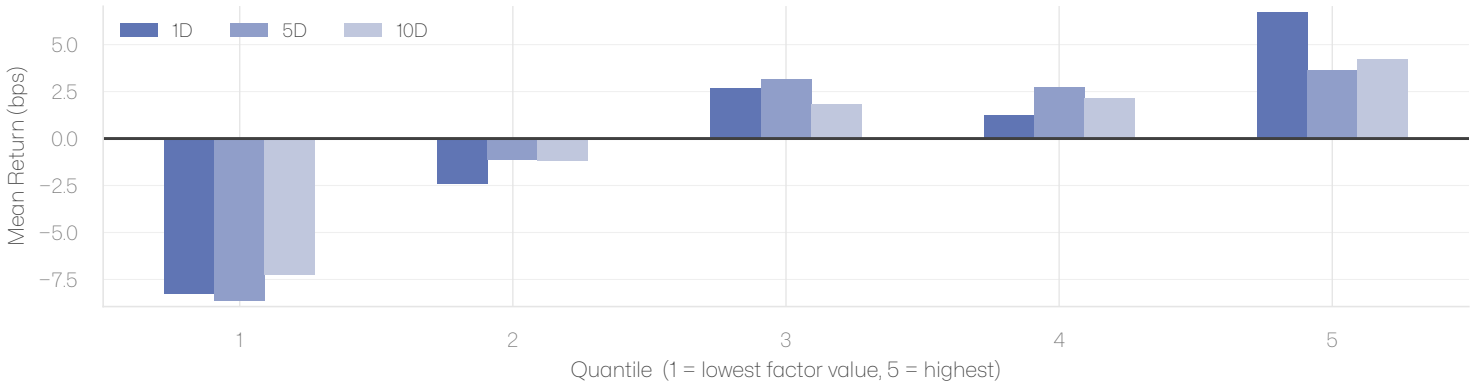
Note – Performance is for an illustrative single-factor portfolio (positions sized proportionally to the factor signal across the Top 40 universe, rebalanced daily); demonstrative only, not a tradable product. Past performance is not indicative of future results.

# Factor Analysis

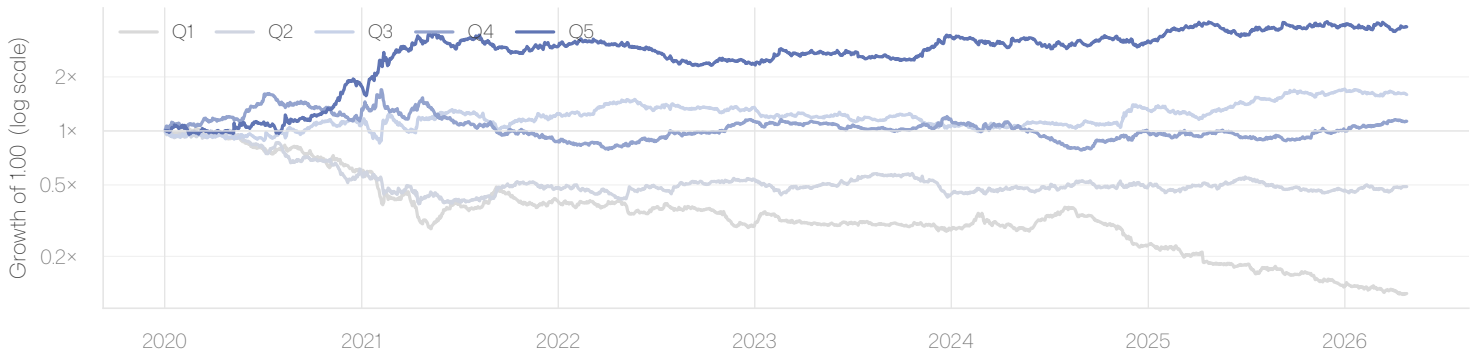
[Download Factor Data \(CSV\)](#) →

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

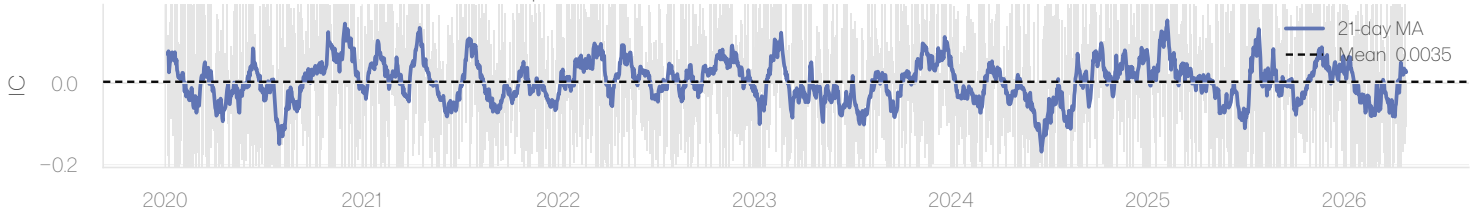


Cumulative Alpha by Quantile · demeaned, 1D



Information Coefficient (Spearman)

Mean 0.0035 · Std 0.2082 · IR 0.02 · 51.2% positive · 1D



## ABOUT APERIODIC FACTORS

Aperiodic Factors publishes a catalog of cross-sectional, market-neutral crypto factors – each with point-in-time history and live signals – built for systematic research and backtesting. Full catalog, methodology and API at [factors.aperiodic.io](https://factors.aperiodic.io); see the materials below.

[View this factor on factors.aperiodic.io](#) →

[Replication notebook – full AlphaLens analysis](#) →

Have further questions? [Book a call with our team – factors.aperiodic.io/booking](https://factors.aperiodic.io/booking)

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