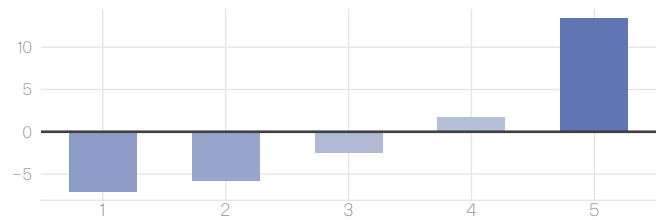


Momentum

Classic cross-sectional momentum tailored to crypto's short half-life: longs the leaders, shorts the laggards, market-neutral.

The market-neutral momentum portfolio is designed to exploit cross-sectional price inefficiencies in the crypto market, capturing short-term, asset-specific momentum signals. By maintaining balanced long and short exposures, it aims to deliver alpha while minimising sensitivity to broader market movements.

MEAN FORWARD RETURN BY QUANTILE · 1D (BPS)



Its 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.

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
7.6%	8.3%	6.8%	40.9%	50.6%	66.0%	32.5%	3.2%	9.8%	12.8%	11.1%	-1.7%	207.2%

RISK & RETURN PROFILE

Realised Volatility (annualised)				Return-to-Risk Ratio				Max Drawdown	
1M	3M	1Y	3Y	1M	3M	1Y	3Y	%	Date
15.3%	12.4%	15.0%	15.9%	0.50	0.67	0.46	2.58	-20.1%	2021-08-03

CUMULATIVE RETURN



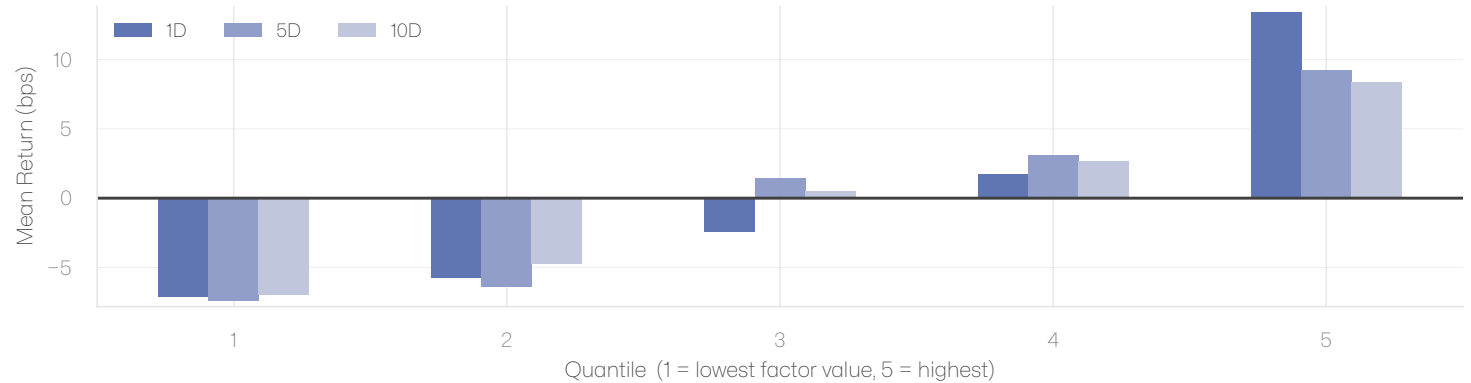
Note – Performance is for an illustrative single-factor portfolio (positions sized proportionally to the factor signal across the Top 40 universe, rebalanced daily); demonstrative only, not a tradable product. Past performance is not indicative of future results.

Factor Analysis

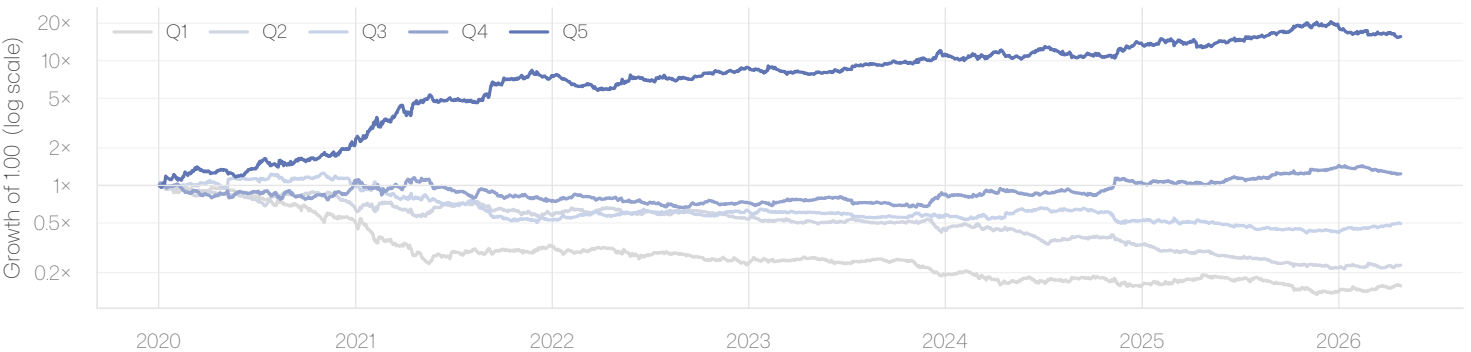
[Download Factor Data \(CSV\)](#) →

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

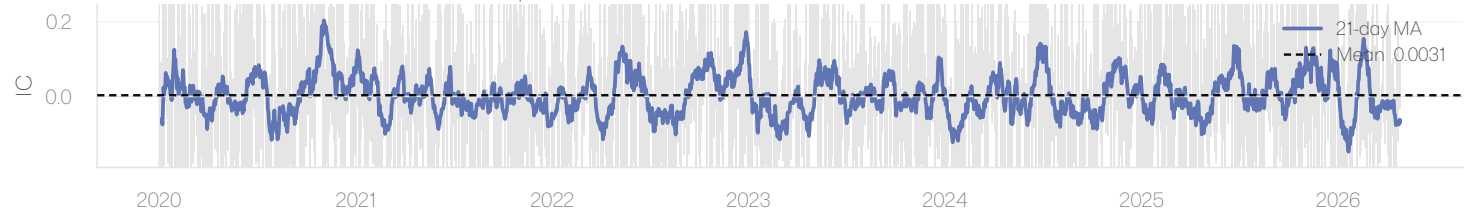


Cumulative Alpha by Quantile · demeaned, 1D



Information Coefficient (Spearman)

Mean 0.0031 · Std 0.2581 · IR 0.01 · 50.0% 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; 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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