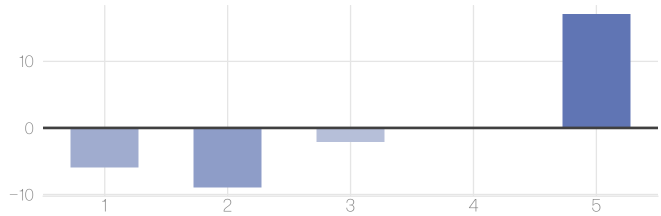
Polaris

A volatility-normalised momentum read – identifies assets whose drift is strong relative to their own noise floor.

MEAN FORWARD RETURN BY QUANTILE · 1D (BPS)



Polaris is a proprietary market-neutral measure designed to identify short-term, normalised momentum effects across crypto assets.

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.

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).

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

1M	3M	1Y	3Y	5Y
10.8%	17.8%	33.0%	157.3%	192.9%

Annual Performance (%)

2020	2021	2022	2023	2024	2025	YTD
70.0%	63.9%	10.3%	−1.7%	56.5%	30.8%	11.3%

Since Inception

SI
587.7%

RISK & RETURN PROFILE

Realised Volatility (annualised)

1M	3M	1Y	3Y
12.1%	11.9%	14.1%	15.2%

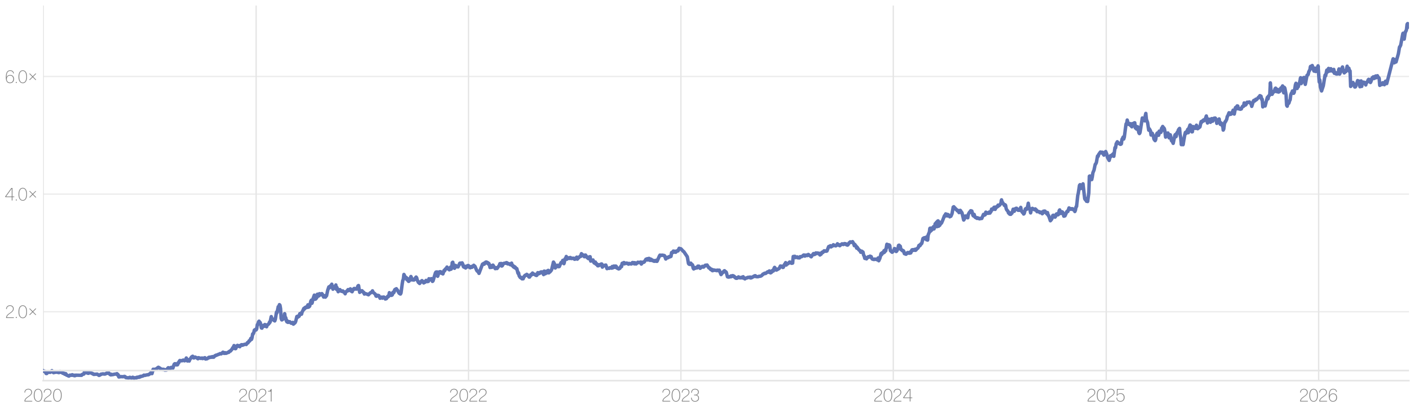
Return-to-Risk Ratio

1M	3M	1Y	3Y
0.89	1.49	2.34	10.37

Max Drawdown

%	Date
−16.9%	2023-04-21

CUMULATIVE RETURN



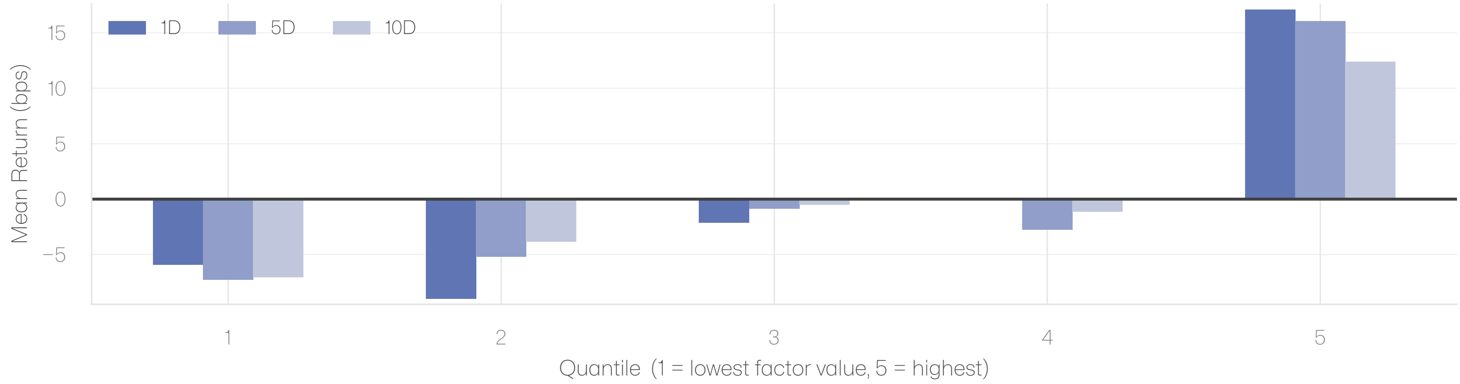
Note – Performance is for an illustrative single-factor portfolio (positions sized proportionally to the factor signal across the Top 40 universe, rebalanced daily); demonstrative only, not a tradable product. Past performance is not indicative of future results.

Factor Analysis

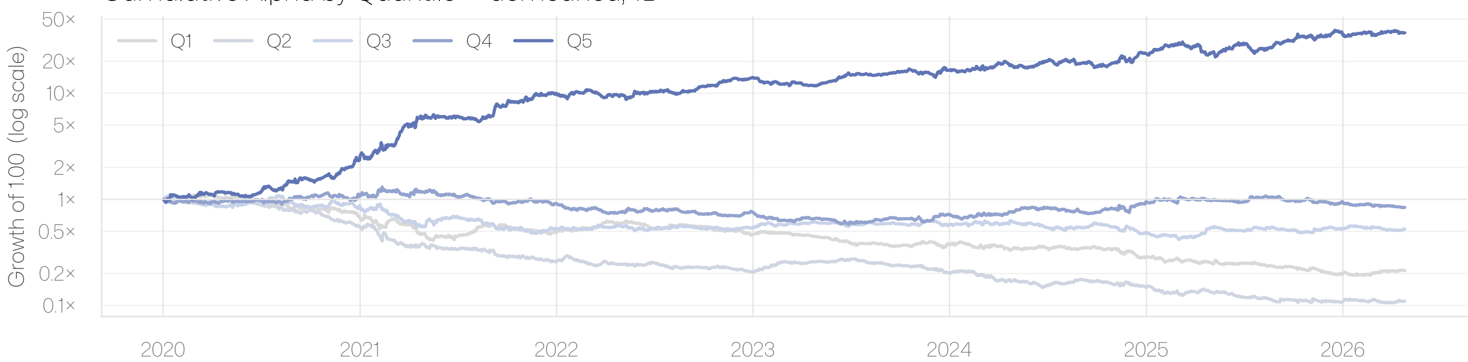
Download Factor Data (CSV) →

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

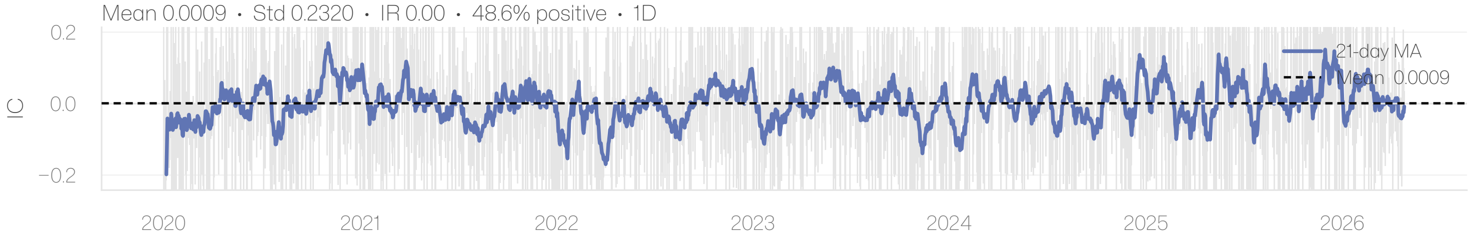


Cumulative Alpha by Quantile · demeaned, 1D



Information Coefficient (Spearman)

Mean 0.0009 · Std 0.2320 · IR 0.00 · 48.6% 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