

Backtest Report — I5-R20

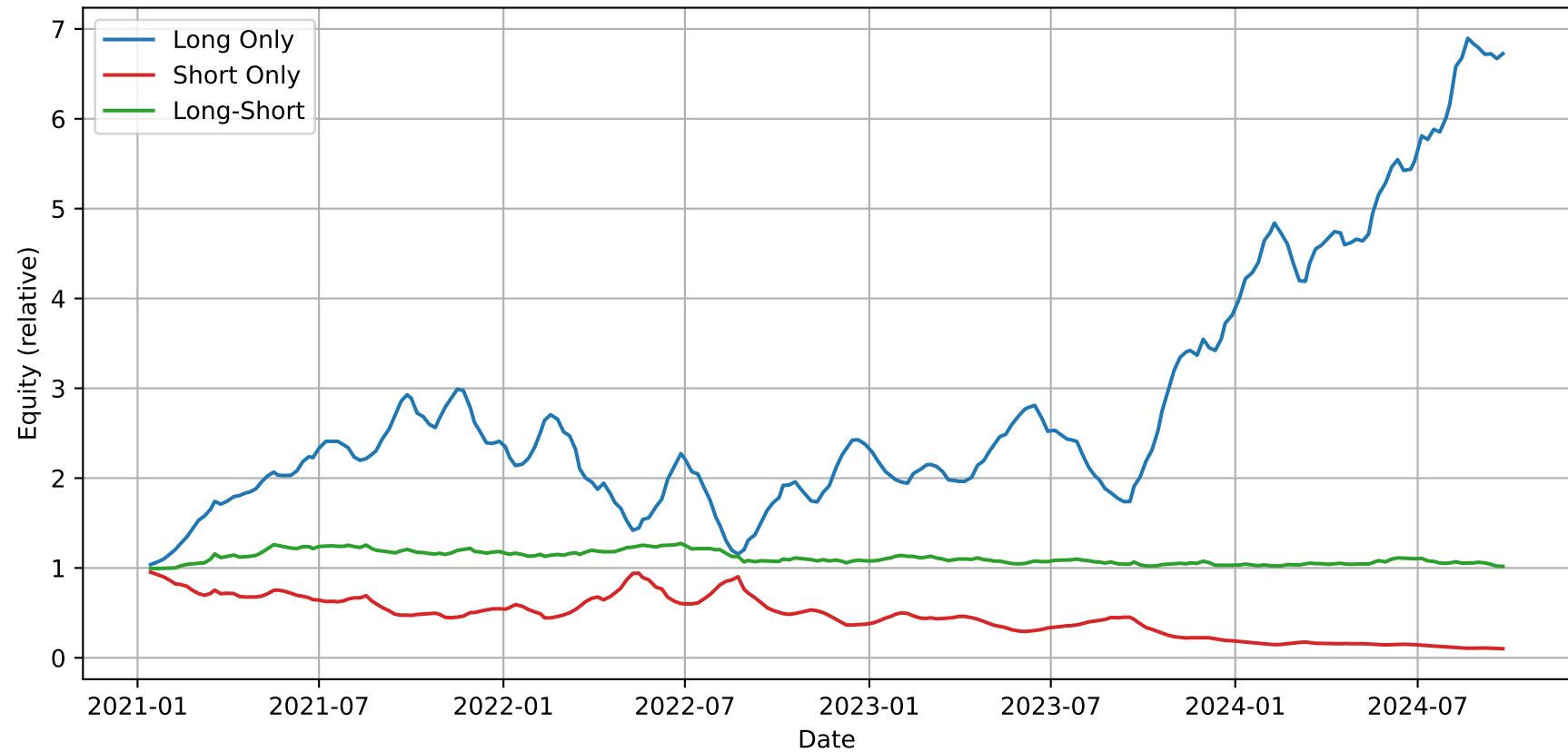
I (image): 5d | R (response/hold): 20d | Levered: True

Implicit leverage via overlapping cohorts: $5\times$ frequency \rightarrow effective step = $R/5 = 4.00$ trading days (Annualization uses $252/4.00$).

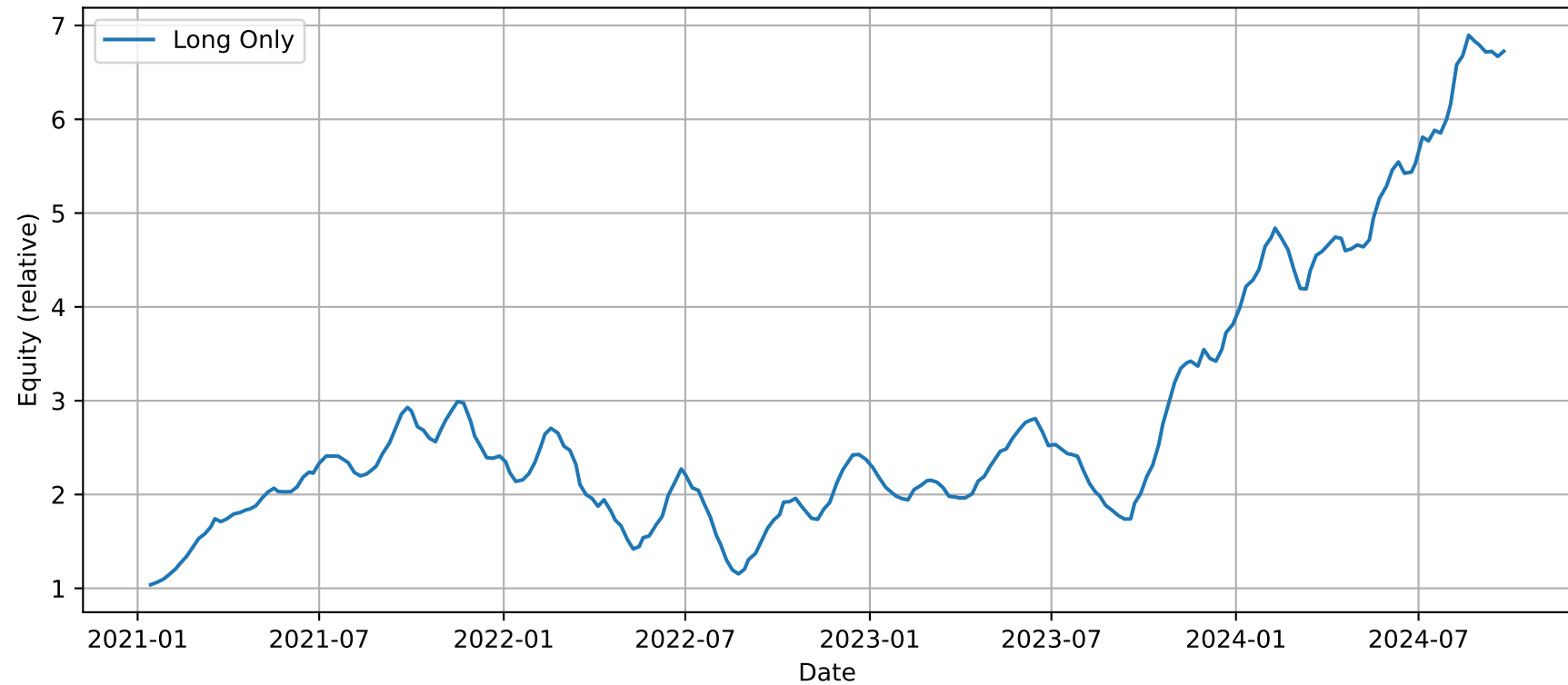
Backtest Summary

| Portfolio | Overall | Ann. Return | Ann. Sharpe | Max DD | Trades | Wins | Losses | Win % | Mean | Std |
|------------|---------|-------------|-------------|---------|--------|------|--------|--------|-------|------|
| Long Only | 572.53% | 67.42% | 1.68 | -61.41% | 11650 | 137 | 96 | 58.80% | 0.01 | 0.04 |
| Short Only | -89.87% | -46.15% | -1.58 | -89.37% | 11650 | 100 | 133 | 42.92% | -0.01 | 0.04 |
| Long-Short | 1.77% | 0.48% | 0.10 | -20.03% | 23300 | 115 | 118 | 49.36% | 0.00 | 0.01 |

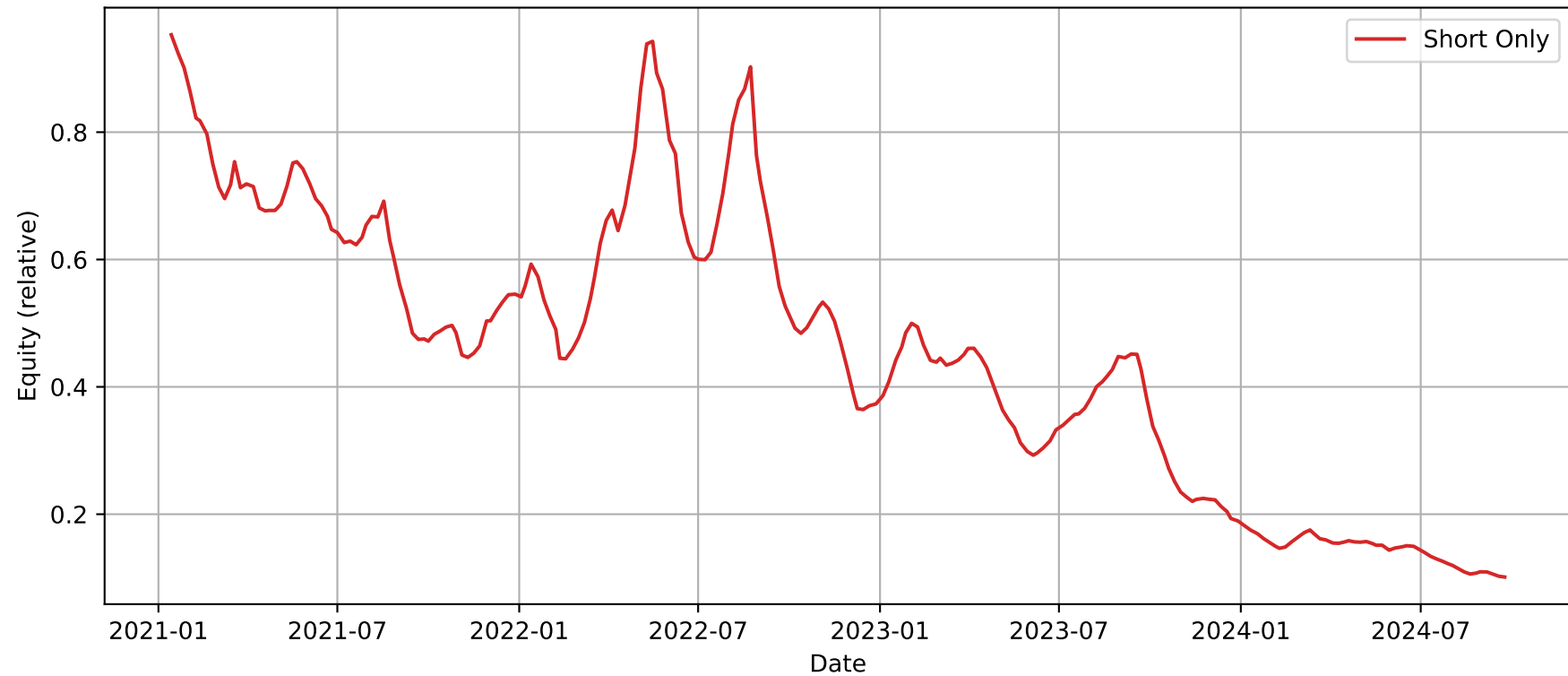
Equity Curves — All Portfolios



Equity Curve — Long Only



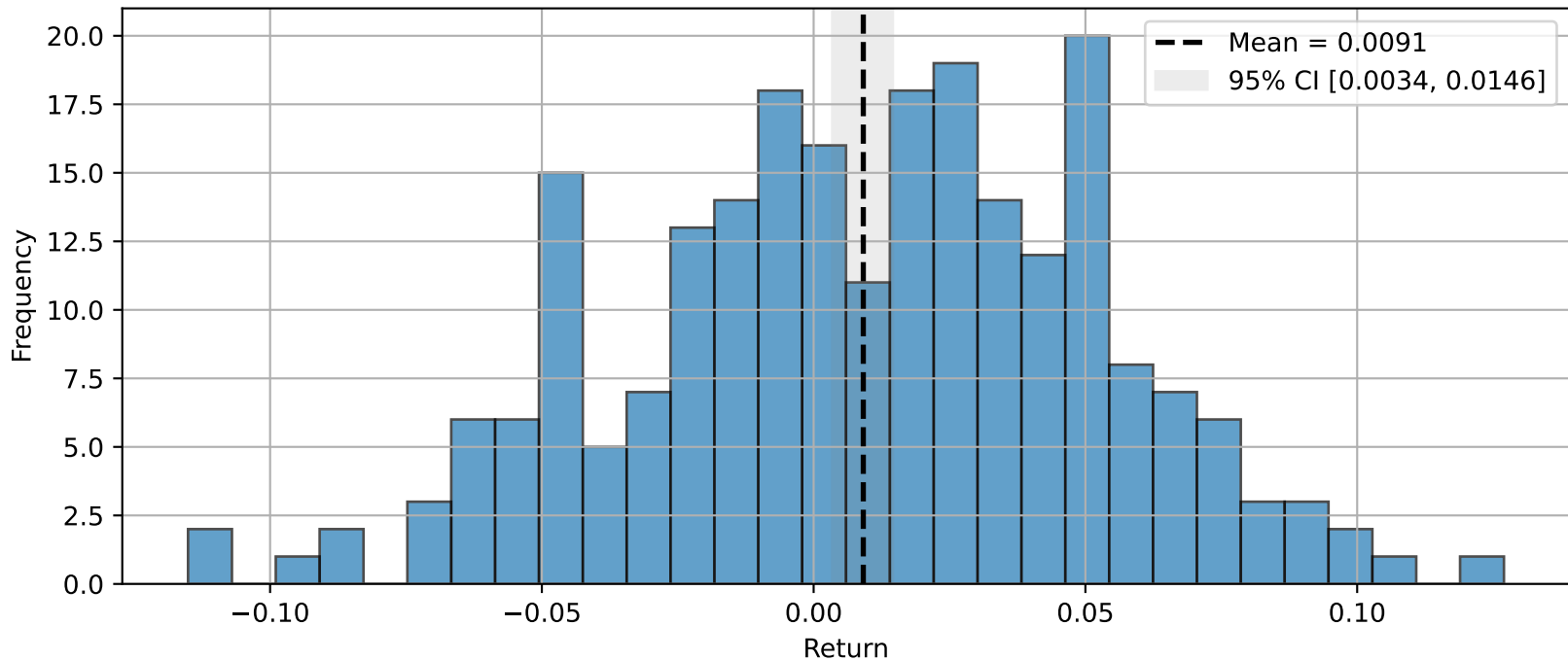
Equity Curve — Short Only



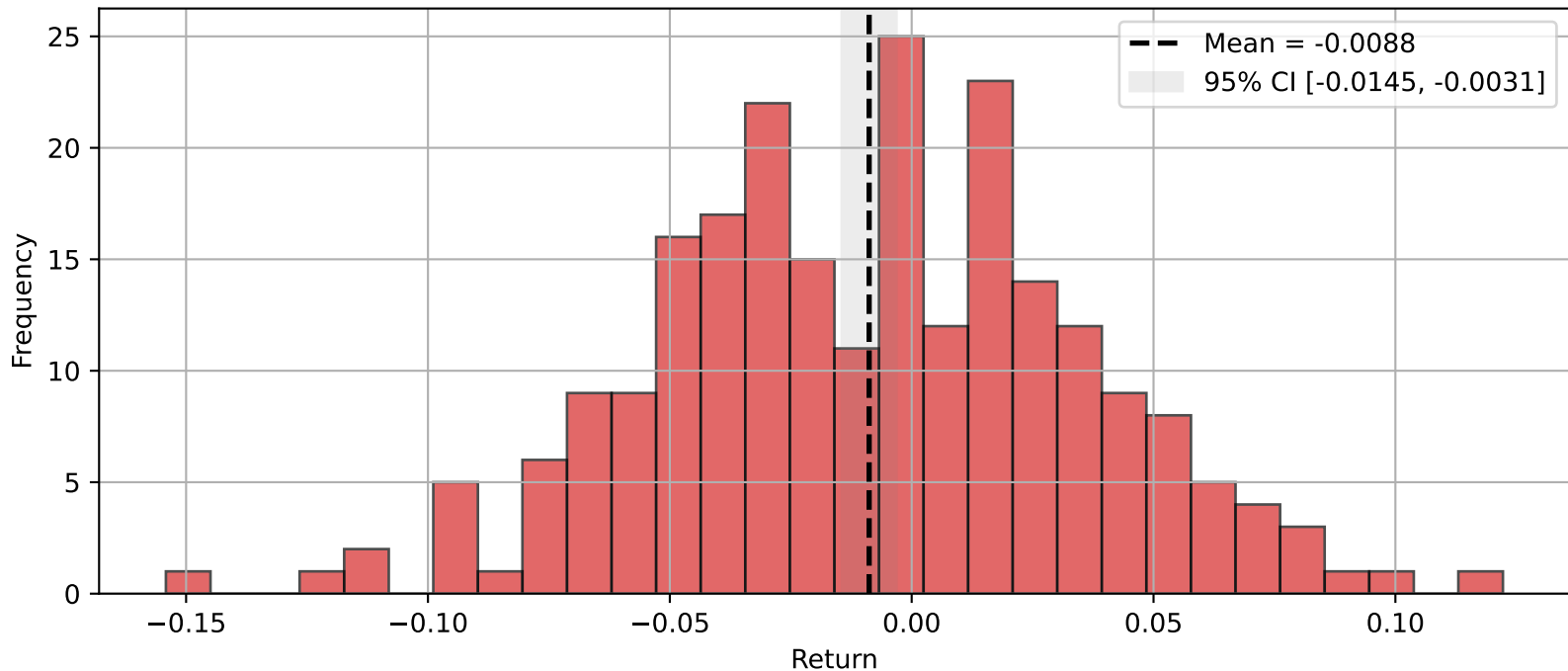
Equity Curve — Long-Short



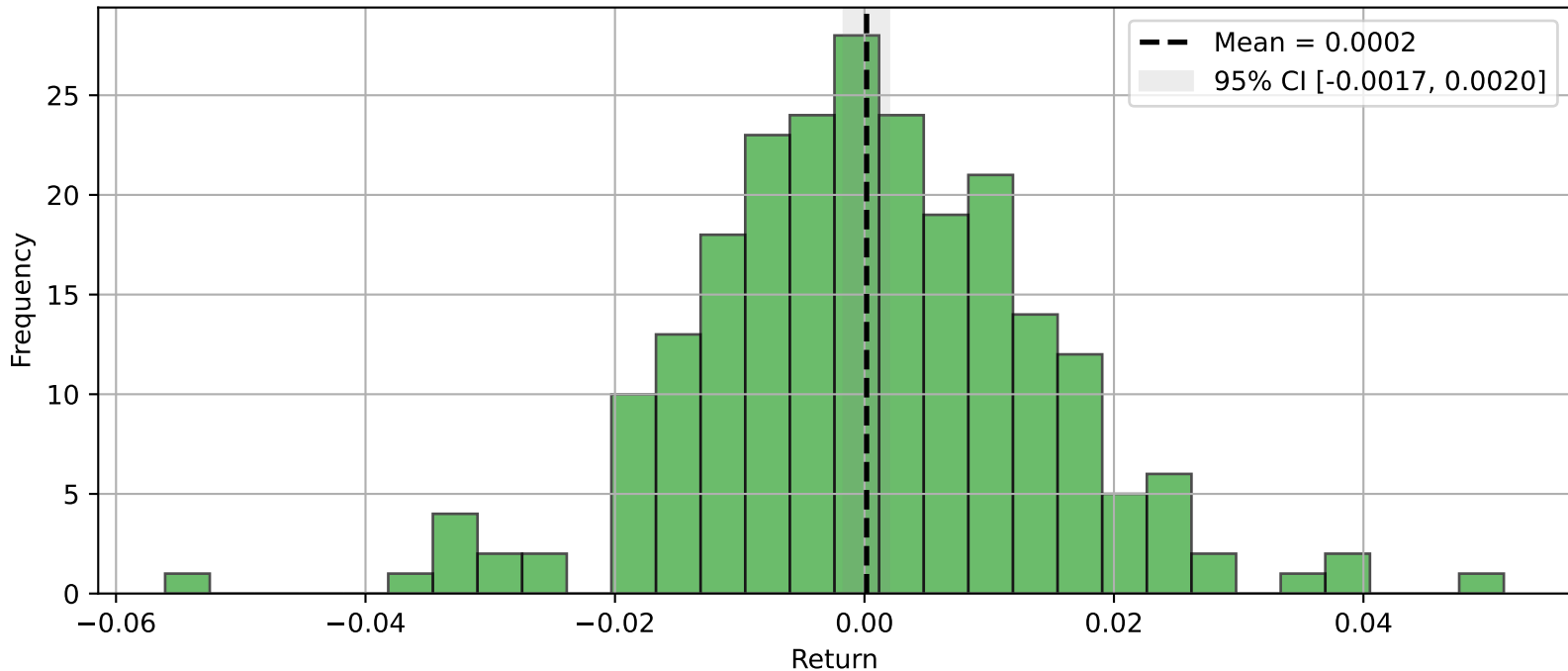
Long Only Trade Returns — Histogram with Mean CI



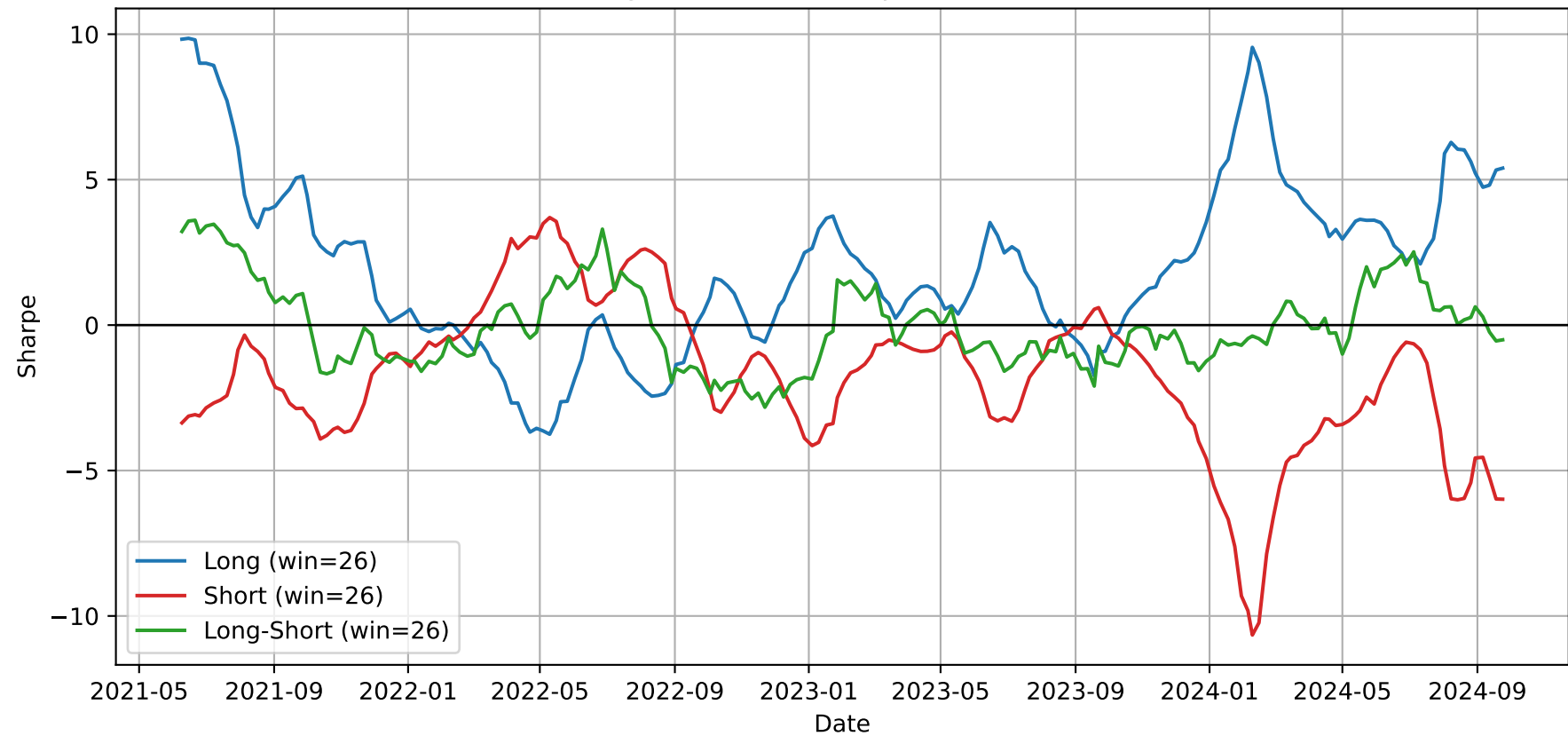
Short Only Trade Returns — Histogram with Mean CI



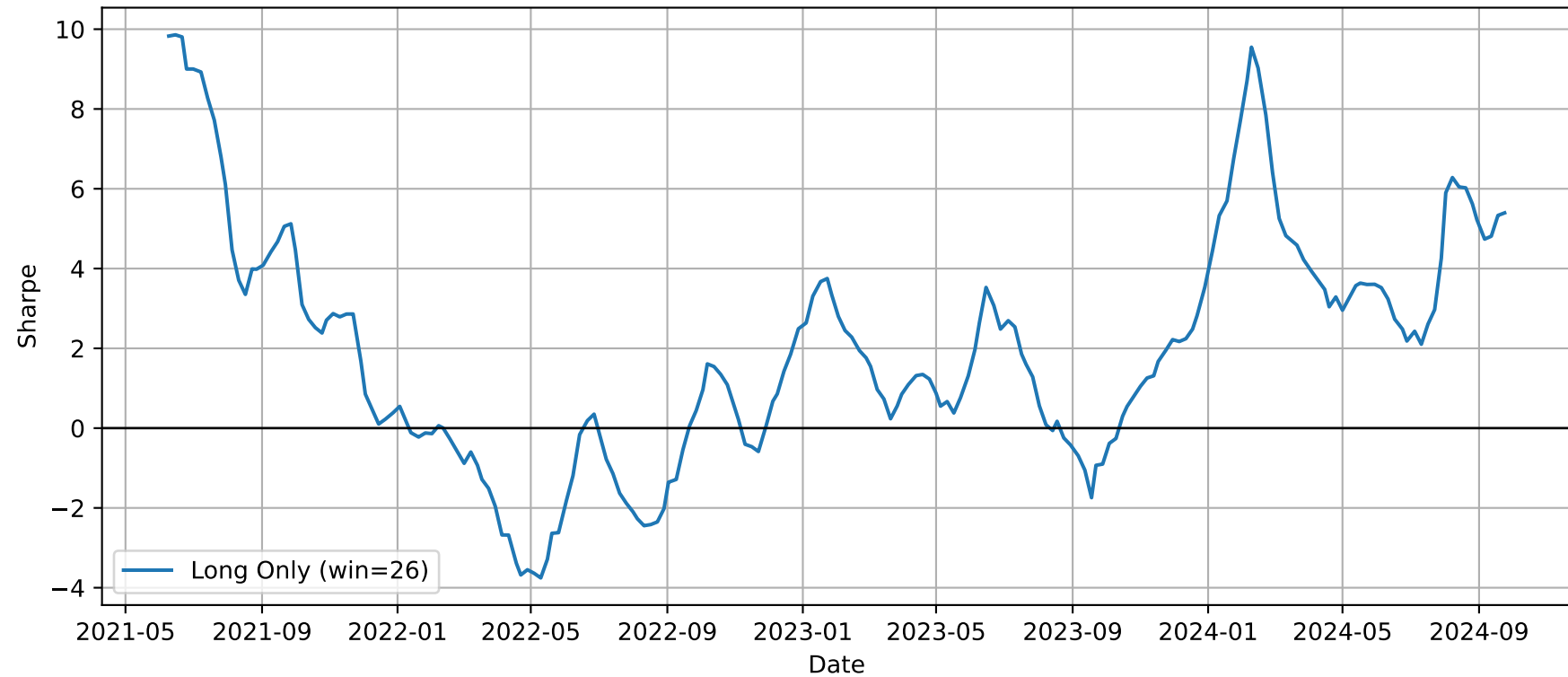
Long-Short Trade Returns — Histogram with Mean CI



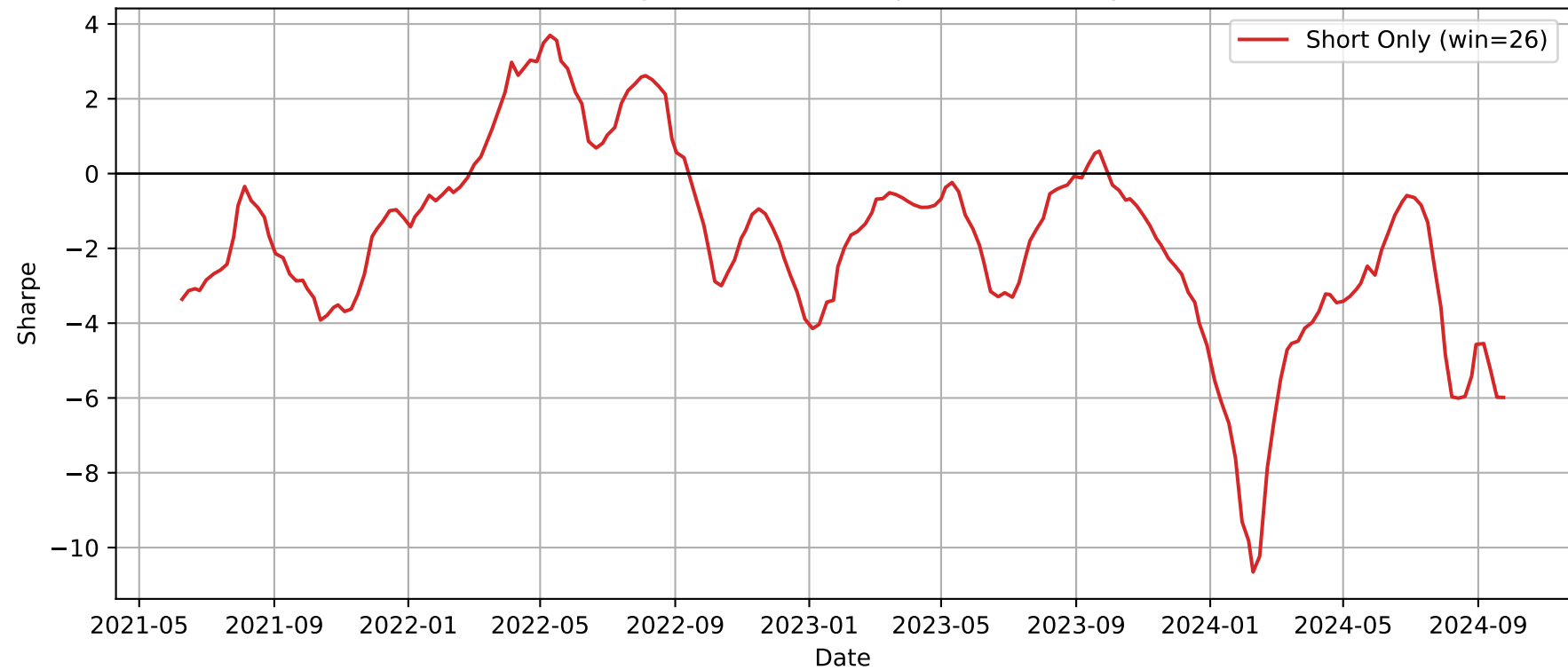
Rolling Annualized Sharpe — All Portfolios



Rolling Annualized Sharpe — Long Only



Rolling Annualized Sharpe — Short Only



Rolling Annualized Sharpe — Long-Short

