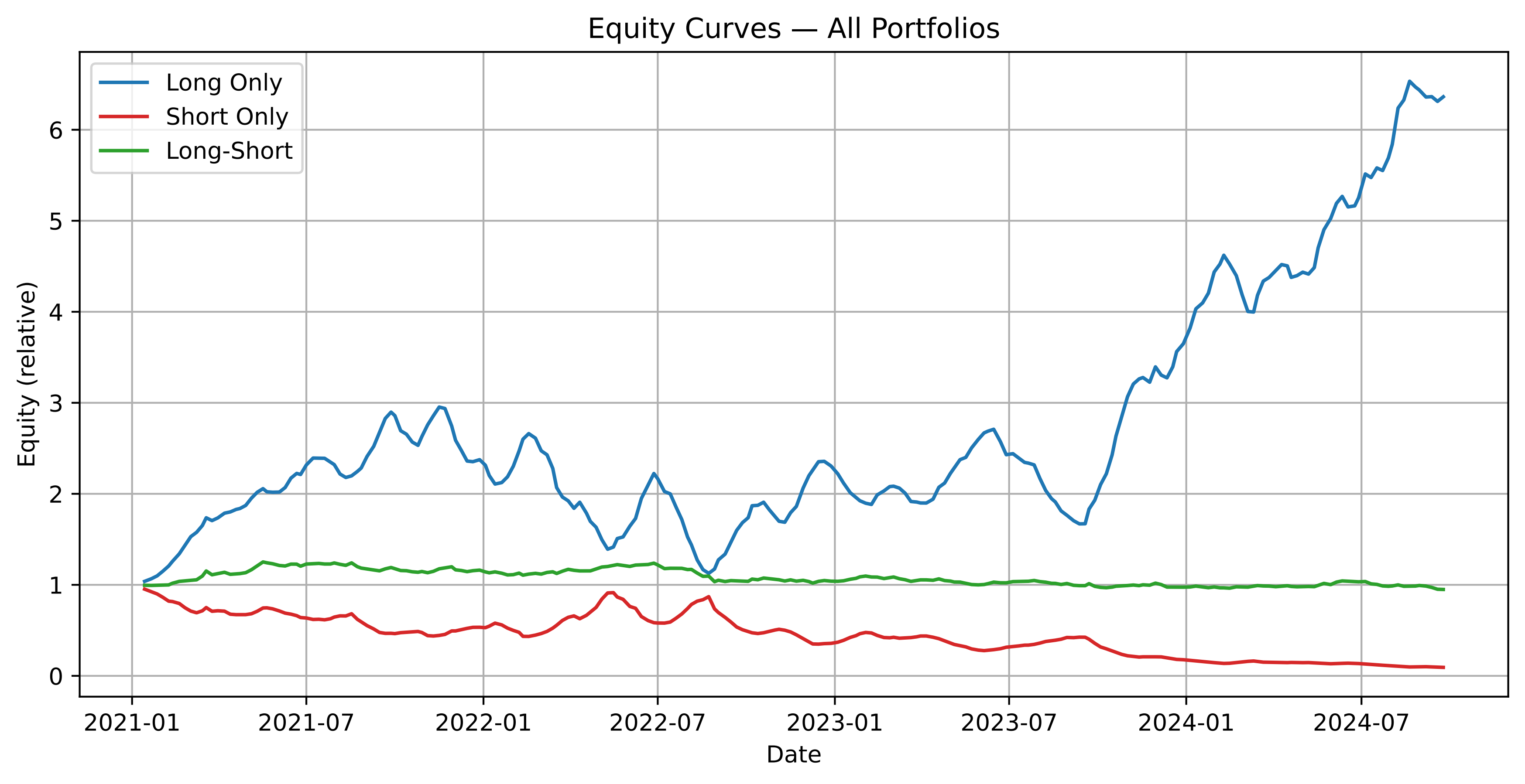
# Backtest Report — I5-R20

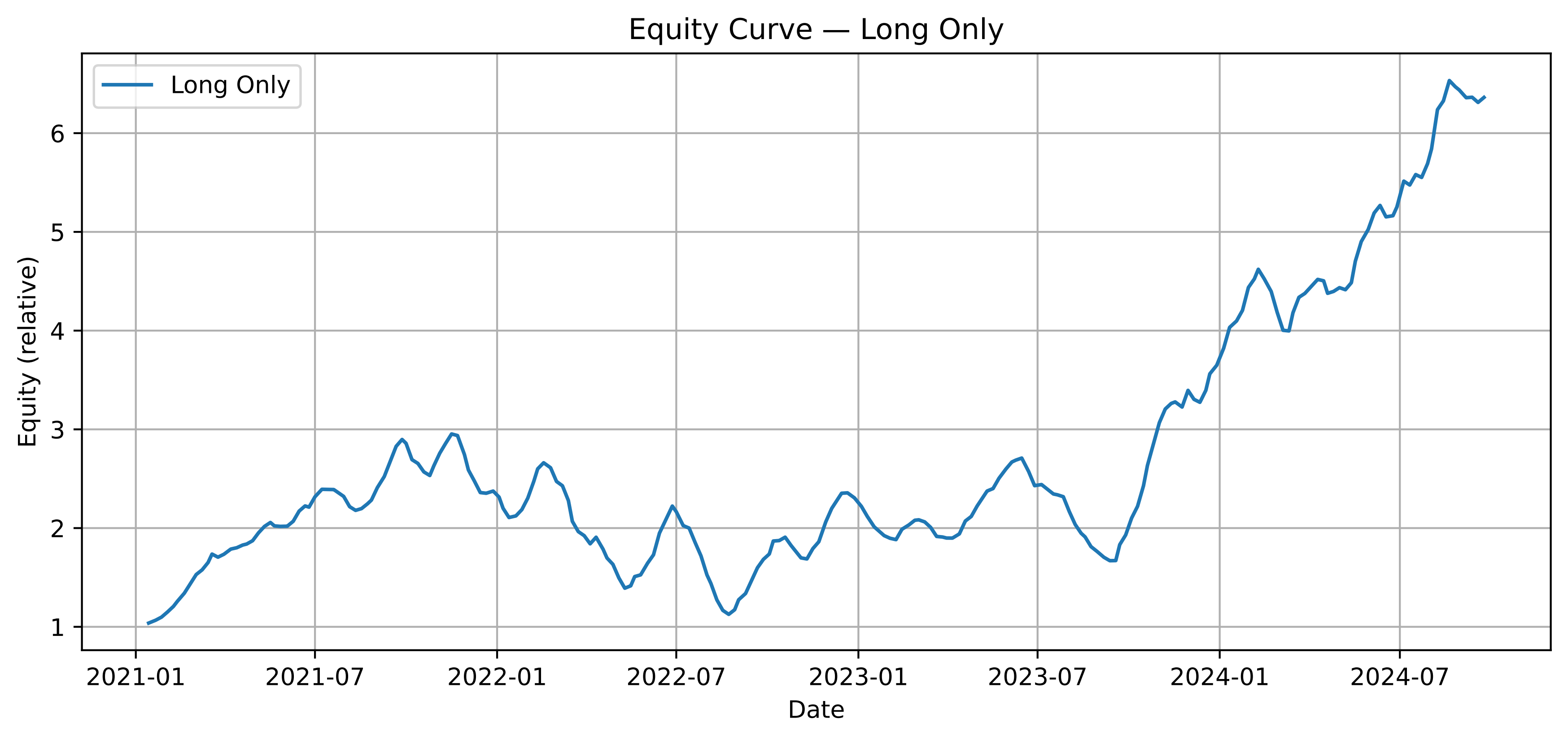
I (image): 5d | R (response/hold): 20d | Levered: True

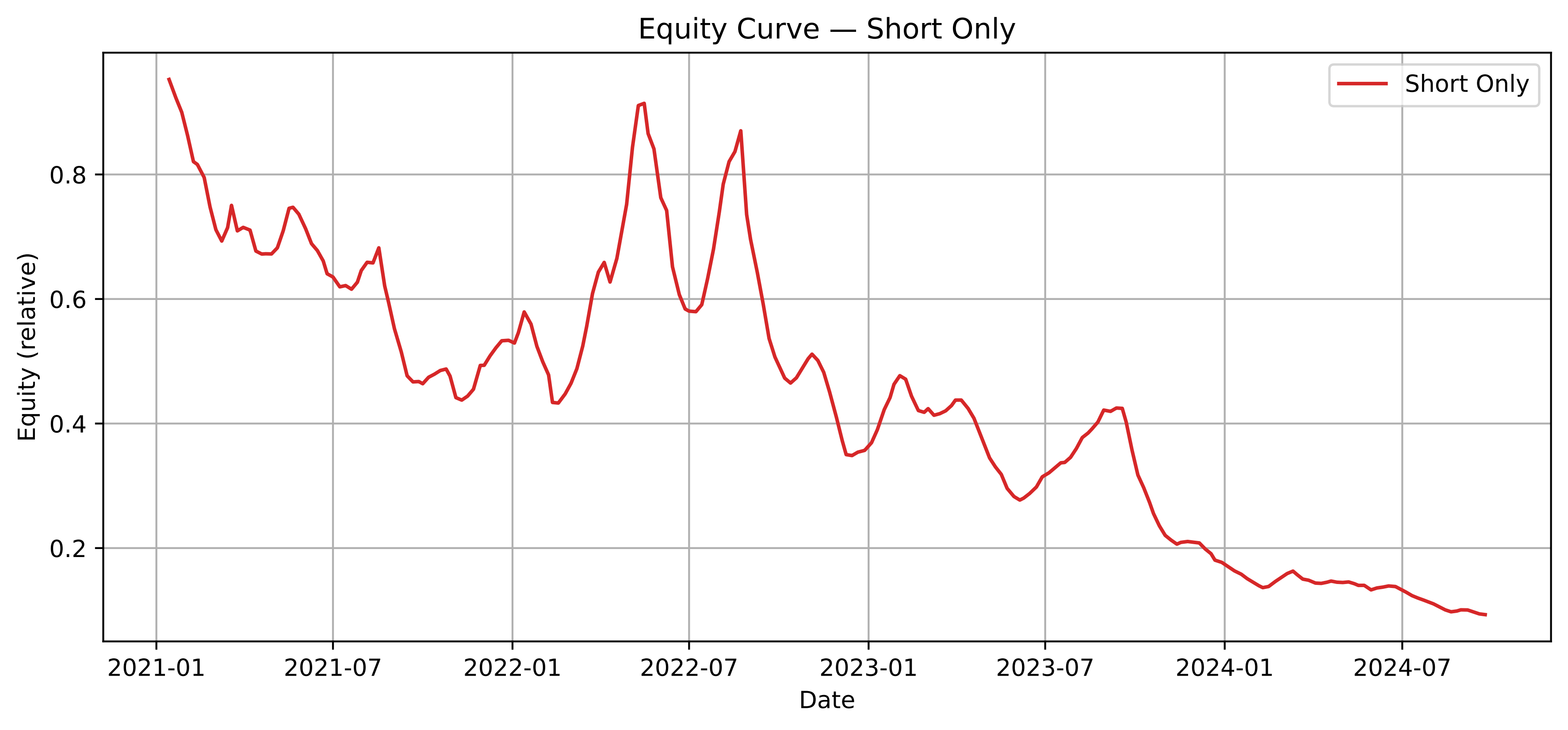
Implicit leverage via overlapping cohorts: 5× frequency → effective step = R/5 = 4.00 trading days (Annualization uses 252/4.00).

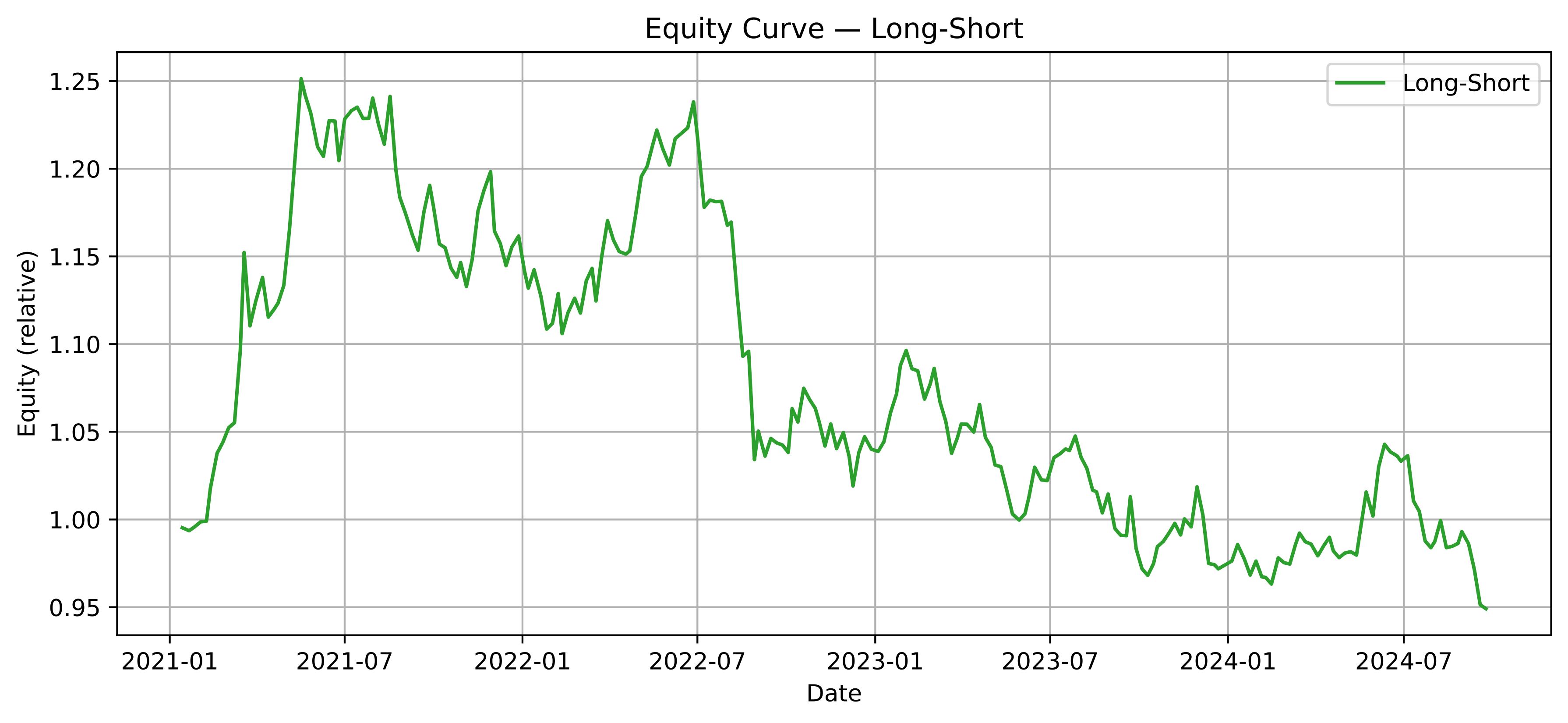
# Backtest Summary

| Portfolio | Overall | Ann. Return | Ann. Sharpe | Max DD | Trades | Wins | Losses | Win % | Mean | Std |
|---|---|---|---|---|---|---|---|---|---|---|
| Long Only | 536.20% | 64.92% | 1.64 | -61.86% | 11650 | 136 | 97 | 58.37% | 0.01 | 0.04 |
| Short Only | -90.69% | -47.37% | -1.65 | -90.23% | 11650 | 100 | 133 | 42.92% | -0.01 | 0.04 |
| Long-Short | -5.09% | -1.40% | -0.07 | -24.15% | 23300 | 112 | 121 | 48.07% | -0.00 | 0.01 |

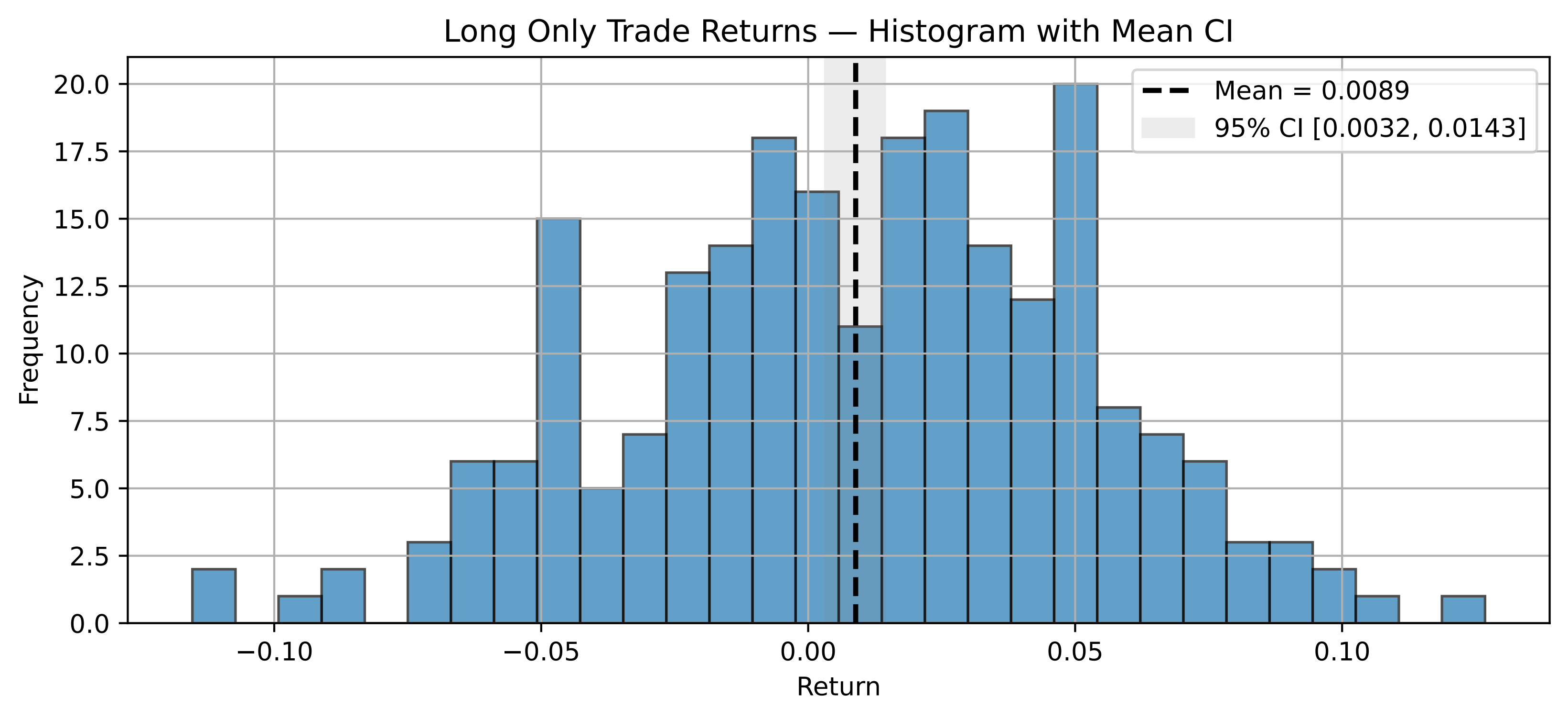

Equity Curves — All Portfolios
Long Only
Short Only
Long-Short
Equity (relative)
0
1
2
3
4
5
6
Date
2021-01
2021-07
2022-01
2022-07
2023-01
2023-07
2024-01
2024-07


Equity Curve — Long Only
Long Only
Equity (relative)
1
2
3
4
5
6
2021-01
2021-07
2022-01
2022-07
2023-01
2023-07
2024-01
2024-07
Date

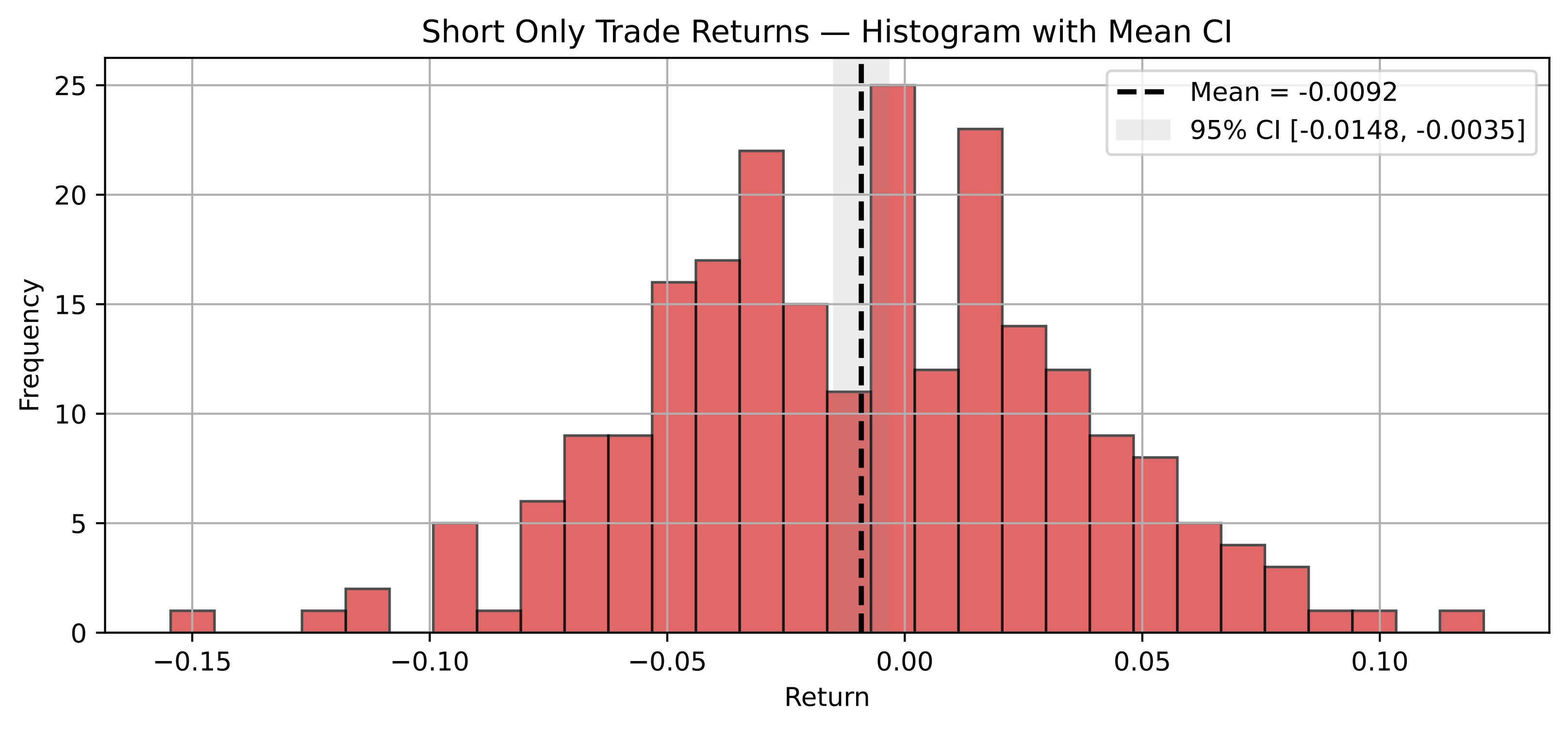

Equity Curve — Short Only
Short Only
Equity (relative)
0.2
0.4
0.6
0.8
2021-01
2021-07
2022-01
2022-07
2023-01
2023-07
2024-01
2024-07
Date

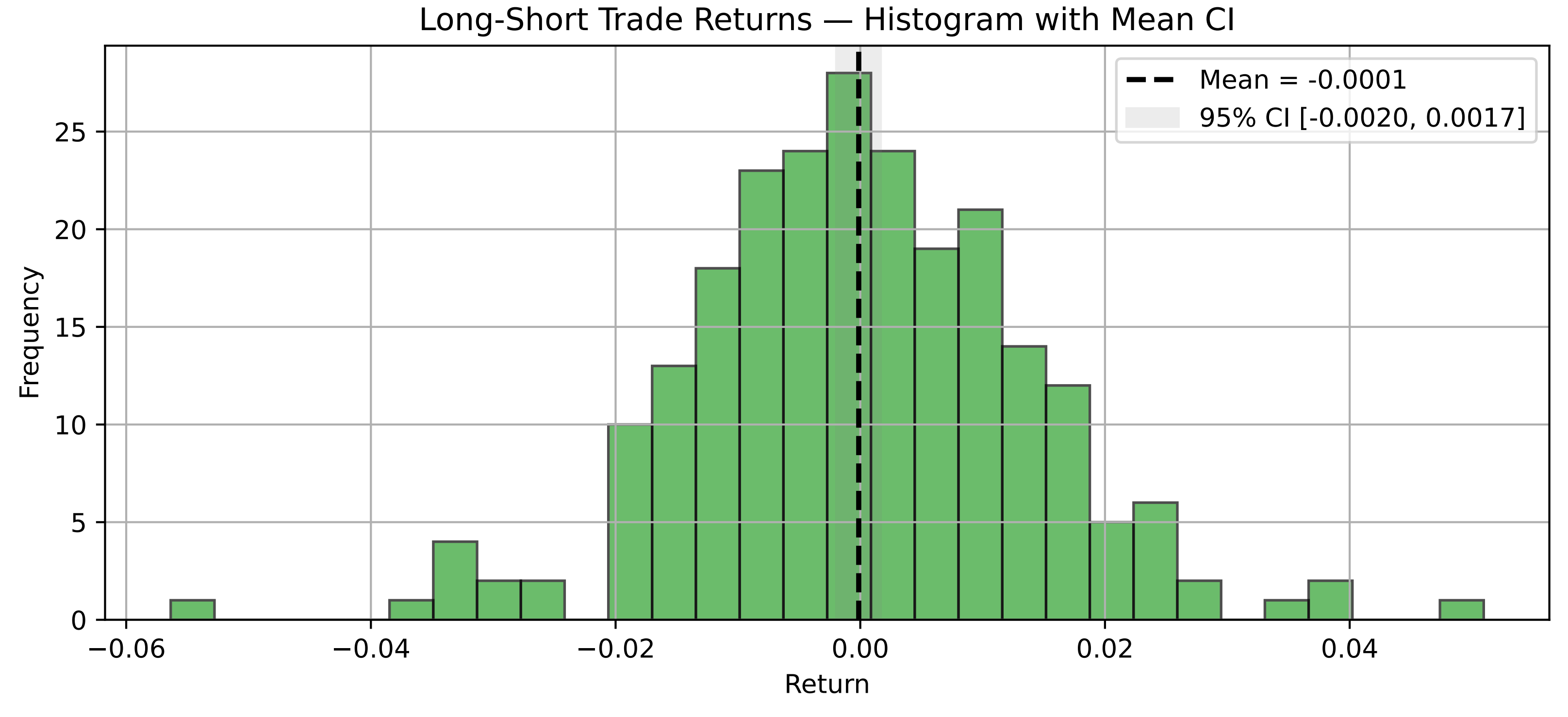


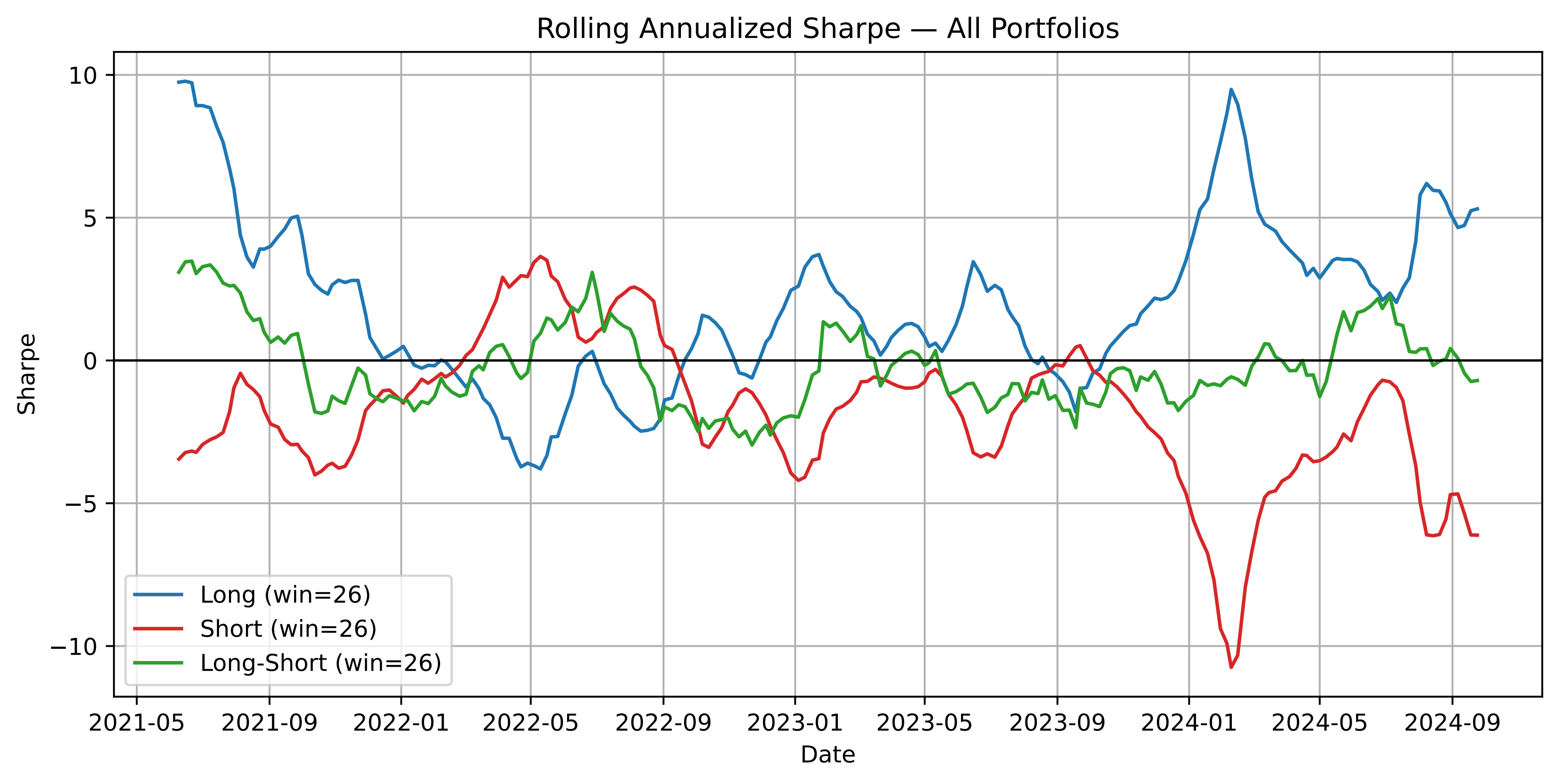
Equity Curve — Long-Short
Long-Short
1.25
1.20
1.15
1.10
1.05
1.00
0.95
Equity (relative)
2021-01
2021-07
2022-01
2022-07
2023-01
2023-07
2024-01
2024-07
Date



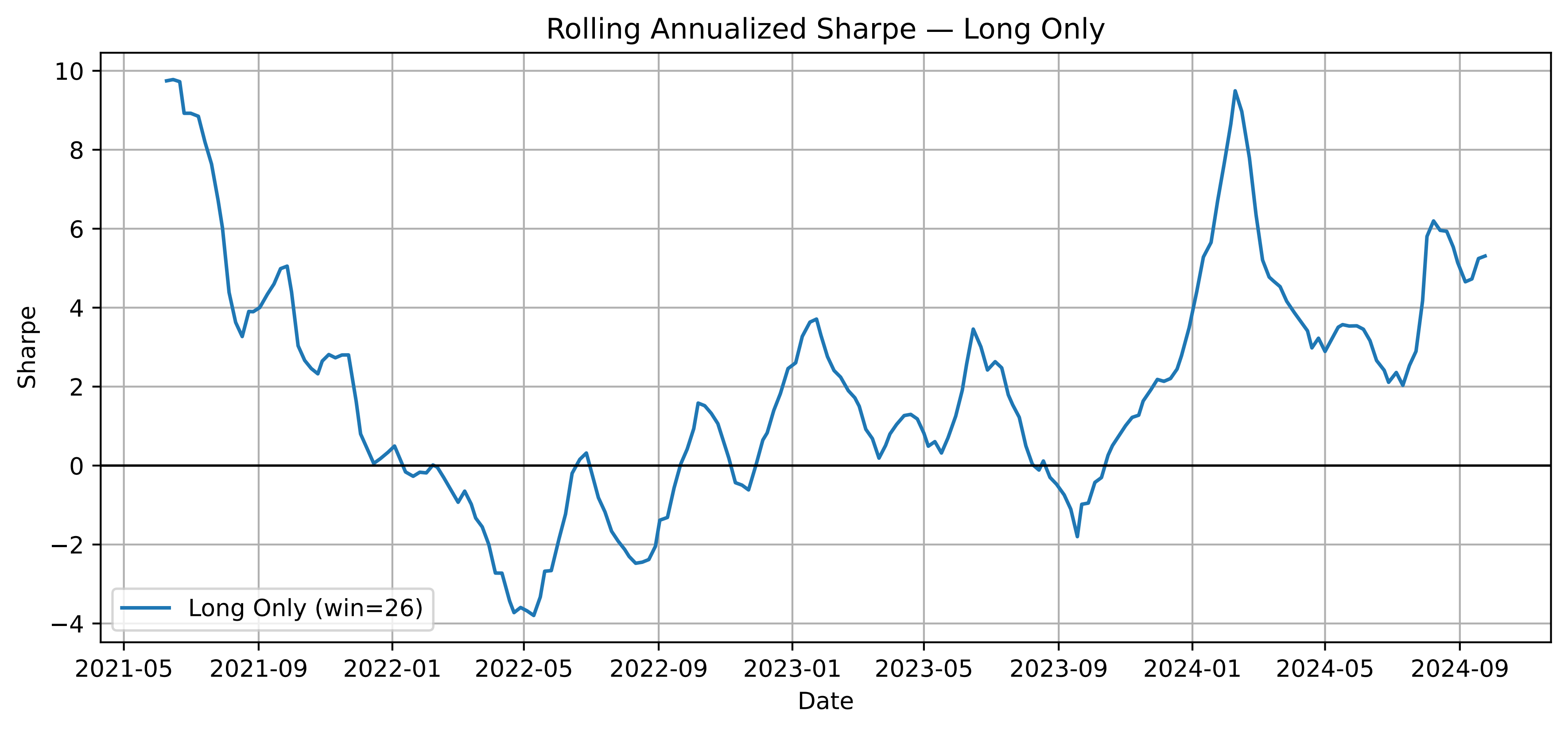
Long Only Trade Returns — Histogram with Mean CI
Mean = 0.0089
95% CI [0.0032, 0.0143]
Frequency
Return
0.0
2.5
5.0
7.5
10.0
12.5
15.0
17.5
20.0
−0.10
−0.05
0.00
0.05
0.10


Short Only Trade Returns — Histogram with Mean CI
Mean = -0.0092
95% CI [-0.0148, -0.0035]
Frequency
Return
0
5
10
15
20
25
−0.15
−0.10
−0.05
0.00
0.05
0.10

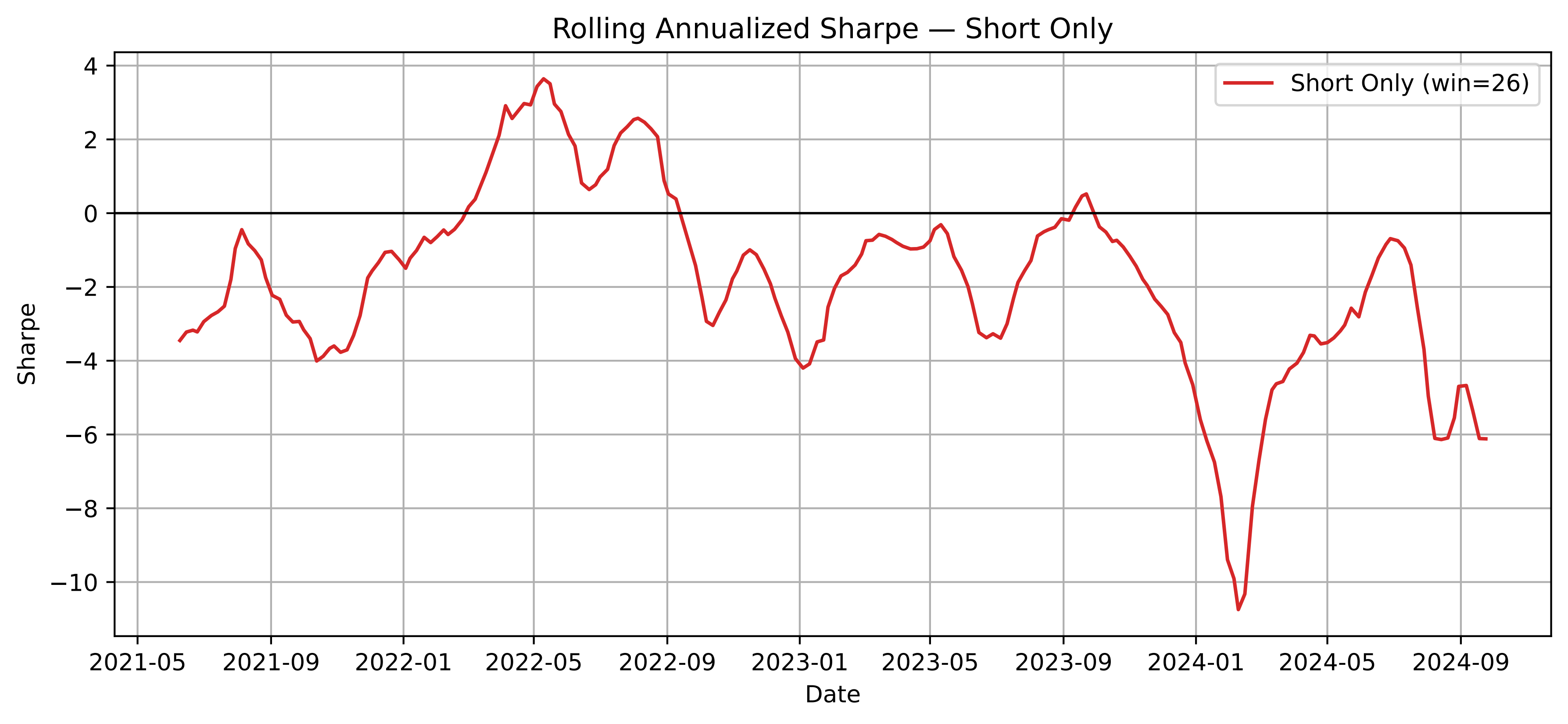

Long-Short Trade Returns — Histogram with Mean CI
Mean = -0.0001
95% CI [-0.0020, 0.0017]
Frequency
Return
0
5
10
15
20
25
−0.06
−0.04
−0.02
0.00
0.02
0.04



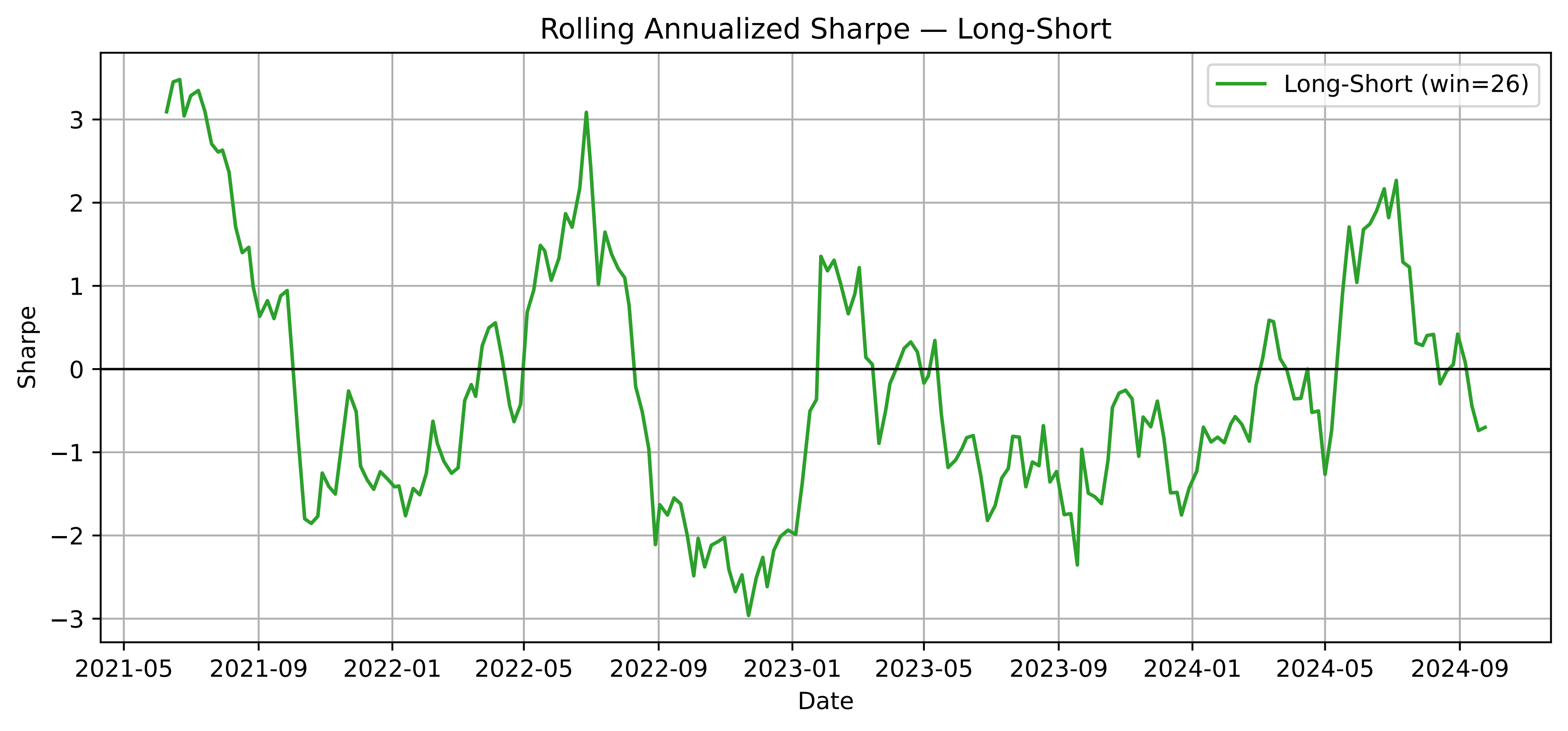
Rolling Annualized Sharpe — All Portfolios
10
5
0
−5
−10
Sharpe
2021-05
2021-09
2022-01
2022-05
2022-09
2023-01
2023-05
2023-09
2024-01
2024-05
2024-09
Date
Long (win=26)
Short (win=26)
Long-Short (win=26)



Rolling Annualized Sharpe — Long Only
Sharpe
Date
Long Only (win=26)
10
8
6
4
2
0
−2
−4
2021-05
2021-09
2022-01
2022-05
2022-09
2023-01
2023-05
2023-09
2024-01
2024-05
2024-09



Rolling Annualized Sharpe — Short Only
Short Only (win=26)
Sharpe
Date
4
2
0
−2
−4
−6
−8
−10
2021-05
2021-09
2022-01
2022-05
2022-09
2023-01
2023-05
2023-09
2024-01
2024-05
2024-09



Rolling Annualized Sharpe — Long-Short
Long-Short (win=26)
Sharpe
Date
3
2
1
0
−1
−2
−3
2021-05
2021-09
2022-01
2022-05
2022-09
2023-01
2023-05
2023-09
2024-01
2024-05
2024-09