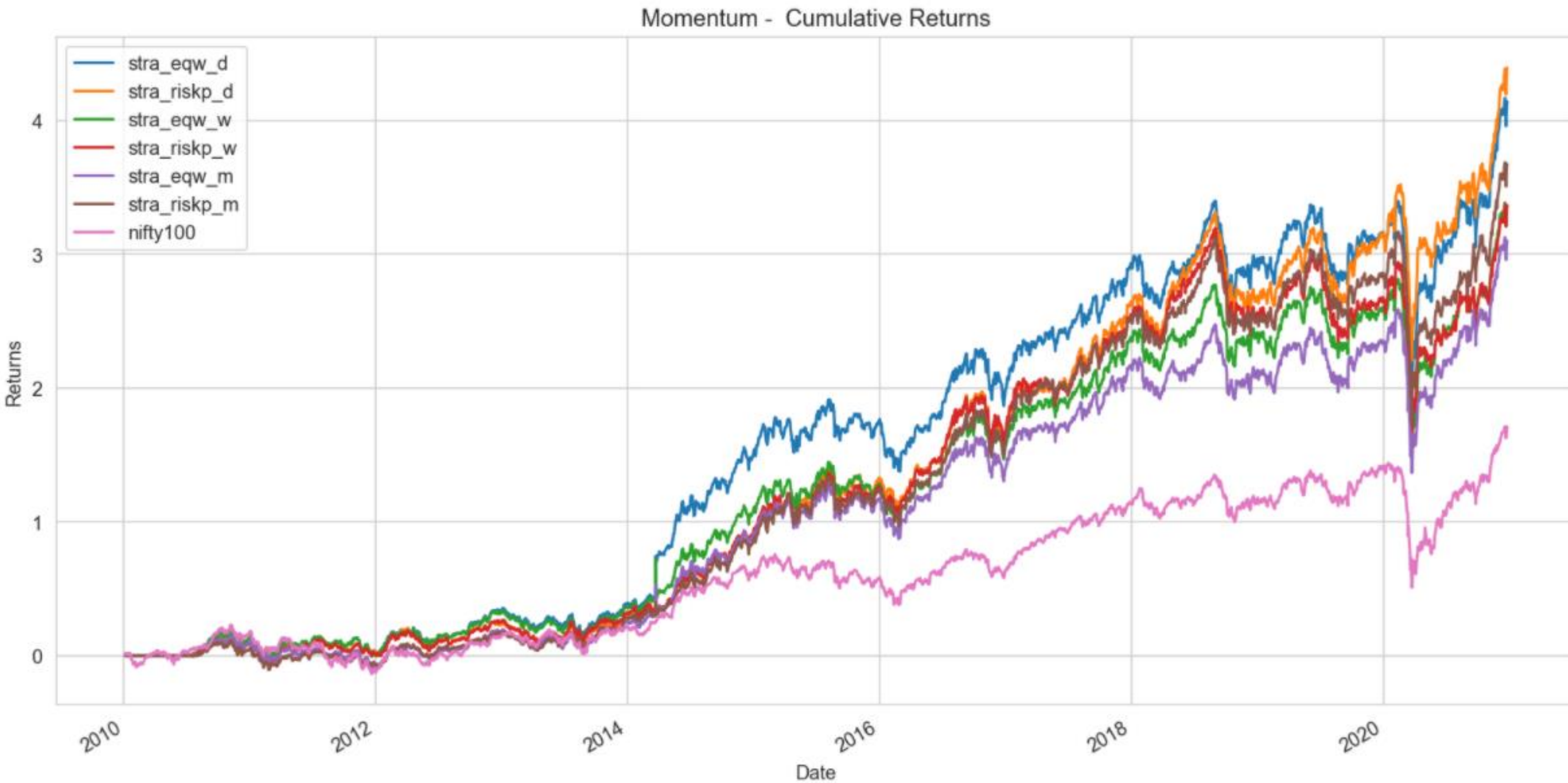
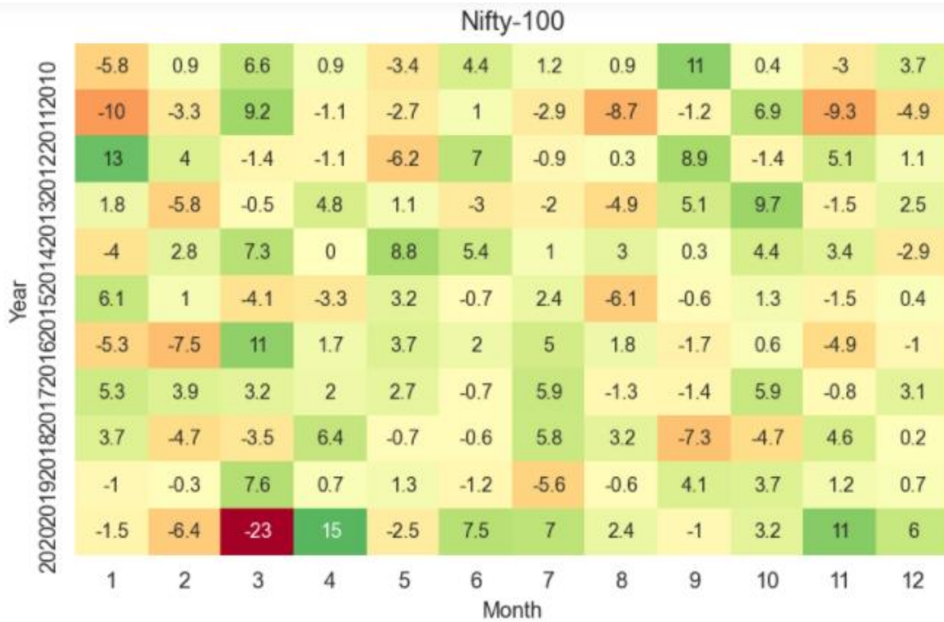
Momentum Strategy – Result Evaluation

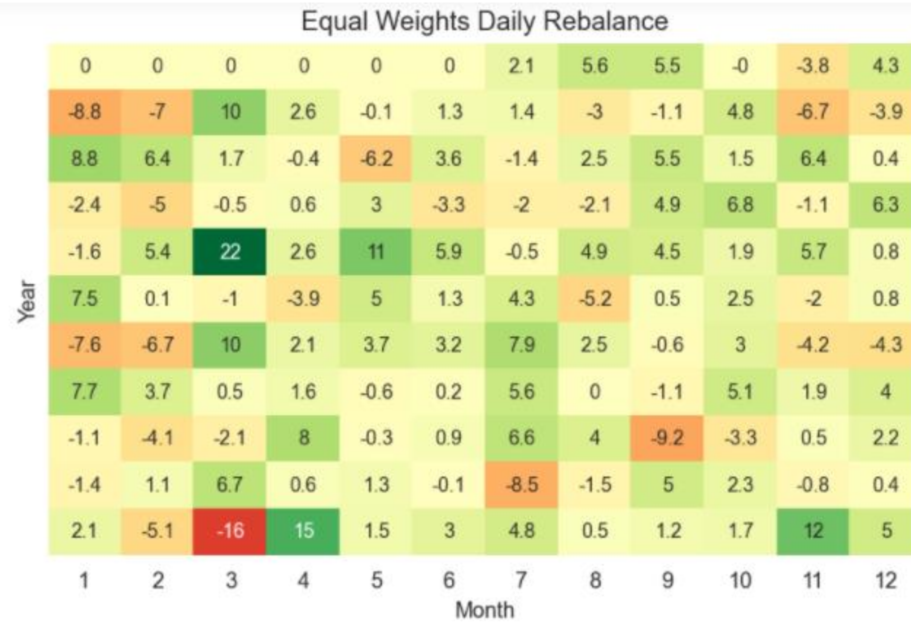
Nifty100		Equal Weight Daily Rebalance		Risk Parity Weight Daily Rebalance	
Start date	2010-01-04	**Start date**	2010-01-04	**Start date**	2010-01-04
End date	2020-12-24	**End date**	2020-12-24	**End date**	2020-12-24
Total months	129	**Total months**	129	**Total months**	129
	Backtest		**Backtest**		**Backtest**
Annual return	9.66%	**Annual return**	16.358%	**Annual return**	16.874%
Cumulative returns	170.847%	**Cumulative returns**	413.985%	**Cumulative returns**	439.195%
Annual volatility	17.227%	**Annual volatility**	16.731%	**Annual volatility**	15.94%
Sharpe ratio	0.62	**Sharpe ratio**	0.99	**Sharpe ratio**	1.06
Calmar ratio	0.25	**Calmar ratio**	0.52	**Calmar ratio**	0.58
Stability	0.90	**Stability**	0.93	**Stability**	0.95
Max drawdown	-38.104%	**Max drawdown**	-31.291%	**Max drawdown**	-29.107%
Omega ratio	1.12	**Omega ratio**	1.21	**Omega ratio**	1.21
Sortino ratio	0.86	**Sortino ratio**	1.49	**Sortino ratio**	1.50
Skew	-0.83	**Skew**	2.42	**Skew**	-0.55
Kurtosis	12.44	**Kurtosis**	67.57	**Kurtosis**	9.00
Tail ratio	1.02	**Tail ratio**	0.98	**Tail ratio**	1.01
Daily value at risk	-2.128%	**Daily value at risk**	-2.042%	**Daily value at risk**	-1.941%

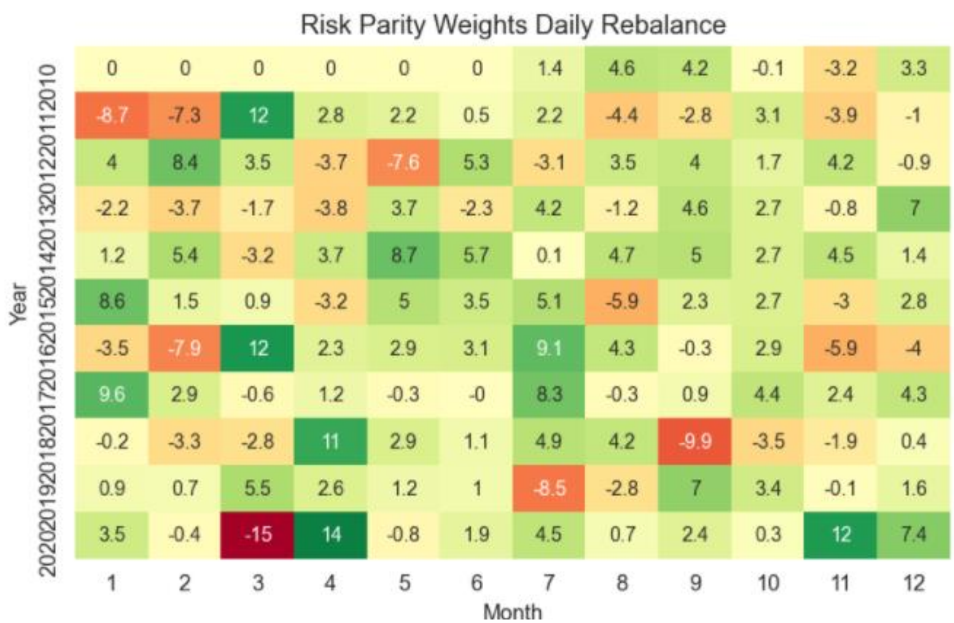
	Nifty100	Equal Weight Weekly Rebalance	Risk Parity Weekly Rebalance
Start date	2010-01-04	2010-01-04	2010-01-04
End date	2020-12-24	2020-12-24	2020-12-24
Total months	129	129	129
	Backtest	Backtest	Backtest
Annual return	9.66%	14.601%	14.601%
Cumulative returns	170.847%	336.08%	336.078%
Annual volatility	17.227%	17.745%	16.08%
Sharpe ratio	0.62	0.86	0.93
Calmar ratio	0.25	0.44	0.38
Stability	0.90	0.94	0.93
Max drawdown	-38.104%	-33.538%	-38.072%
Omega ratio	1.12	1.19	1.18
Sortino ratio	0.86	1.22	1.29
Skew	-0.83	0.57	-0.88
Kurtosis	12.44	77.93	12.22
Tail ratio	1.02	0.95	1.01
Daily value at risk	-2.128%	-2.175%	-1.967%

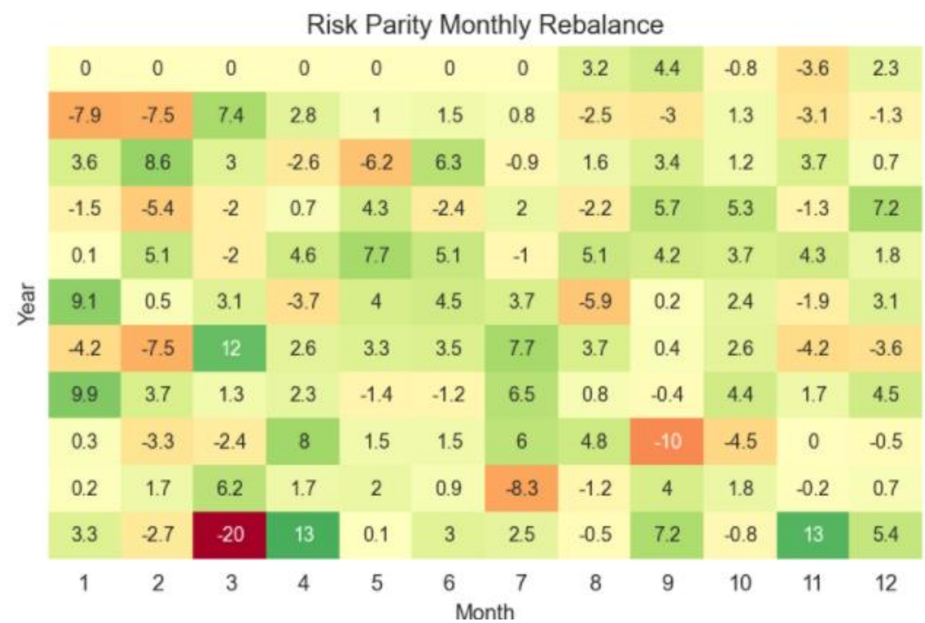
	Nifty100	Equal Weight Monthly Rebalance	Risk Parity Monthly Rebalance
Start date	2010-01-04	2010-01-04	2010-01-04
End date	2020-12-24	2020-12-24	2020-12-24
Total months	129	129	129
	Backtest	Backtest	Backtest
Annual return	9.66%	13.943%	15.333%
Cumulative returns	170.847%	309.787%	367.122%
Annual volatility	17.227%	17.148%	16.074%
Sharpe ratio	0.62	0.85	0.97
Calmar ratio	0.25	0.41	0.45
Stability	0.90	0.93	0.94
Max drawdown	-38.104%	-34.03%	-34.233%
Omega ratio	1.12	1.18	1.20
Sortino ratio	0.86	1.19	1.35
Skew	-0.83	-0.11	-0.96
Kurtosis	12.44	44.16	14.19
Tail ratio	1.02	0.96	1.00
Daily value at risk	-2.128%	-2.103%	-1.963%


Momentum - Cumulative Returns
stra_eqw_d
stra_riskp_d
stra_eqw_w
stra_riskp_w
stra_eqw_m
stra_riskp_m
nifty100
Returns
4
3
2
1
0
2010
2012
2014
2016
2018
2020
Date


Nifty-100
-5.8 0.9 6.6 0.9 -3.4 4.4 1.2 0.9 11 0.4 -3 3.7
-10 -3.3 9.2 -1.1 -2.7 1 -2.9 -8.7 -1.2 6.9 -9.3 -4.9
13 4 -1.4 -1.1 -6.2 7 -0.9 0.3 8.9 -1.4 5.1 1.1
1.8 -5.8 -0.5 4.8 1.1 -3 -2 -4.9 5.1 9.7 -1.5 2.5
-4 2.8 7.3 0 8.8 5.4 1 3 0.3 4.4 3.4 -2.9
6.1 1 -4.1 -3.3 3.2 -0.7 2.4 -6.1 -0.6 1.3 -1.5 0.4
-5.3 -7.5 11 1.7 3.7 2 5 1.8 -1.7 0.6 -4.9 -1
5.3 3.9 3.2 2 2.7 -0.7 5.9 -1.3 -1.4 5.9 -0.8 3.1
3.7 -4.7 -3.5 6.4 -0.7 -0.6 5.8 3.2 -7.3 -4.7 4.6 0.2
-1 -0.3 7.6 0.7 1.3 -1.2 -5.6 -0.6 4.1 3.7 1.2 0.7
-1.5 -6.4 -23 15 -2.5 7.5 7 2.4 -1 3.2 11 6
Year
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
1 2 3 4 5 6 7 8 9 10 11 12
Month


Equal Weights Daily Rebalance
0 0 0 0 0 0 2.1 5.6 5.5 -0 -3.8 4.3
-8.8 -7 10 2.6 -0.1 1.3 1.4 -3 -1.1 4.8 -6.7 -3.9
8.8 6.4 1.7 -0.4 -6.2 3.6 -1.4 2.5 5.5 1.5 6.4 0.4
-2.4 -5 -0.5 0.6 3 -3.3 -2 -2.1 4.9 6.8 -1.1 6.3
-1.6 5.4 22 2.6 11 5.9 -0.5 4.9 4.5 1.9 5.7 0.8
7.5 0.1 -1 -3.9 5 1.3 4.3 -5.2 0.5 2.5 -2 0.8
-7.6 -6.7 10 2.1 3.7 3.2 7.9 2.5 -0.6 3 -4.2 -4.3
7.7 3.7 0.5 1.6 -0.6 0.2 5.6 0 -1.1 5.1 1.9 4
-1.1 -4.1 -2.1 8 -0.3 0.9 6.6 4 -9.2 -3.3 0.5 2.2
-1.4 1.1 6.7 0.6 1.3 -0.1 -8.5 -1.5 5 2.3 -0.8 0.4
2.1 -5.1 -16 15 1.5 3 4.8 0.5 1.2 1.7 12 5
Year
1 2 3 4 5 6 7 8 9 10 11 12
Month


Risk Parity Weights Daily Rebalance
0 0 0 0 0 0 1.4 4.6 4.2 -0.1 -3.2 3.3
-8.7 -7.3 12 2.8 2.2 0.5 2.2 -4.4 -2.8 3.1 -3.9 -1
4 8.4 3.5 -3.7 -7.6 5.3 -3.1 3.5 4 1.7 4.2 -0.9
-2.2 -3.7 -1.7 -3.8 3.7 -2.3 4.2 -1.2 4.6 2.7 -0.8 7
1.2 5.4 -3.2 3.7 8.7 5.7 0.1 4.7 5 2.7 4.5 1.4
8.6 1.5 0.9 -3.2 5 3.5 5.1 -5.9 2.3 2.7 -3 2.8
-3.5 -7.9 12 2.3 2.9 3.1 9.1 4.3 -0.3 2.9 -5.9 -4
9.6 2.9 -0.6 1.2 -0.3 -0 8.3 -0.3 0.9 4.4 2.4 4.3
-0.2 -3.3 -2.8 11 2.9 1.1 4.9 4.2 -9.9 -3.5 -1.9 0.4
0.9 0.7 5.5 2.6 1.2 1 -8.5 -2.8 7 3.4 -0.1 1.6
3.5 -0.4 -15 14 -0.8 1.9 4.5 0.7 2.4 0.3 12 7.4
Year
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
1 2 3 4 5 6 7 8 9 10 11 12
Month


Risk Parity Monthly Rebalance
0 0 0 0 0 0 0 3.2 4.4 -0.8 -3.6 2.3
-7.9 -7.5 7.4 2.8 1 1.5 0.8 -2.5 -3 1.3 -3.1 -1.3
3.6 8.6 3 -2.6 -6.2 6.3 -0.9 1.6 3.4 1.2 3.7 0.7
-1.5 -5.4 -2 0.7 4.3 -2.4 2 -2.2 5.7 5.3 -1.3 7.2
0.1 5.1 -2 4.6 7.7 5.1 -1 5.1 4.2 3.7 4.3 1.8
9.1 0.5 3.1 -3.7 4 4.5 3.7 -5.9 0.2 2.4 -1.9 3.1
-4.2 -7.5 12 2.6 3.3 3.5 7.7 3.7 0.4 2.6 -4.2 -3.6
9.9 3.7 1.3 2.3 -1.4 -1.2 6.5 0.8 -0.4 4.4 1.7 4.5
0.3 -3.3 -2.4 8 1.5 1.5 6 4.8 -10 -4.5 0 -0.5
0.2 1.7 6.2 1.7 2 0.9 -8.3 -1.2 4 1.8 -0.2 0.7
3.3 -2.7 -20 13 0.1 3 2.5 -0.5 7.2 -0.8 13 5.4
Year
1 2 3 4 5 6 7 8 9 10 11 12
Month