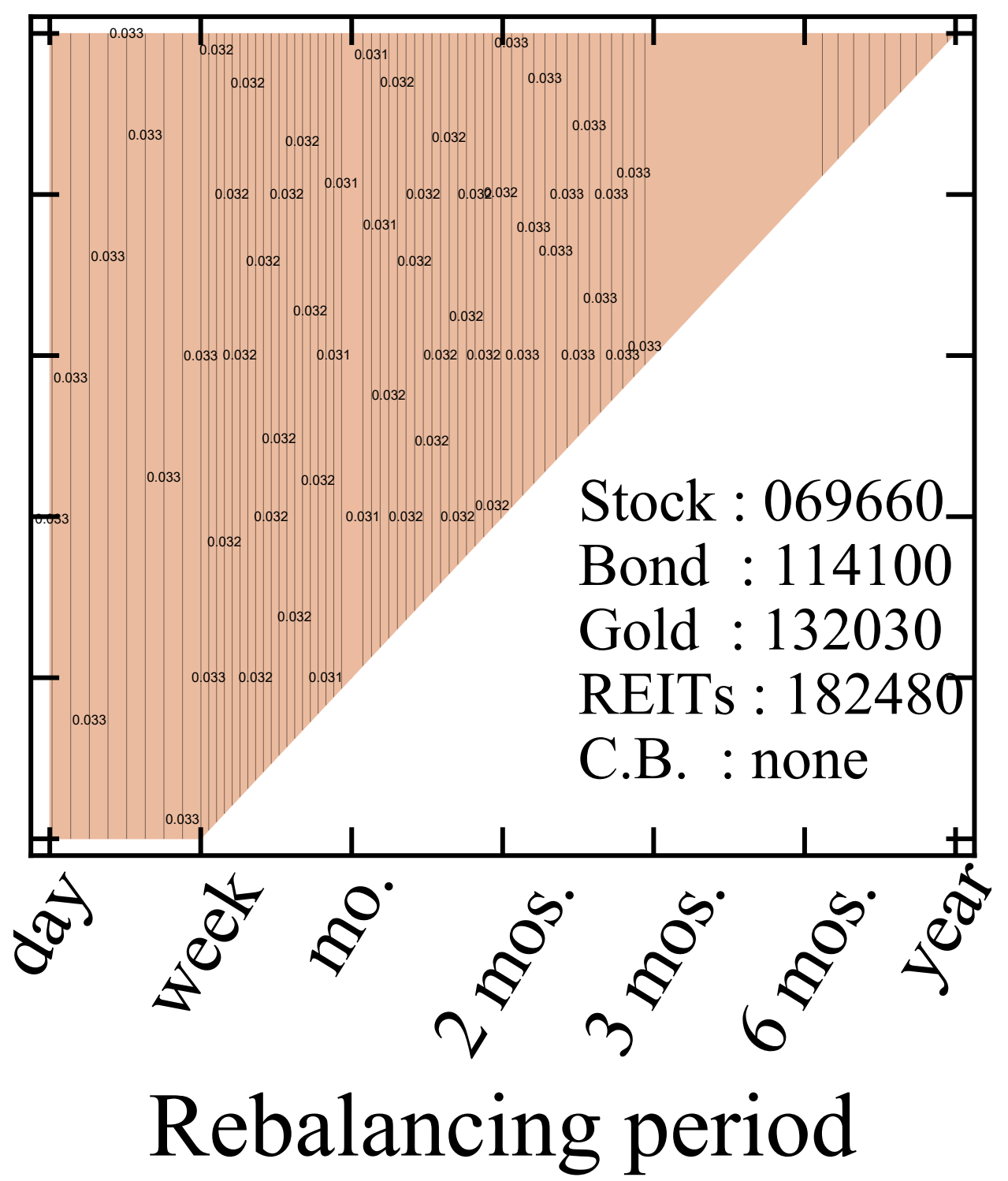
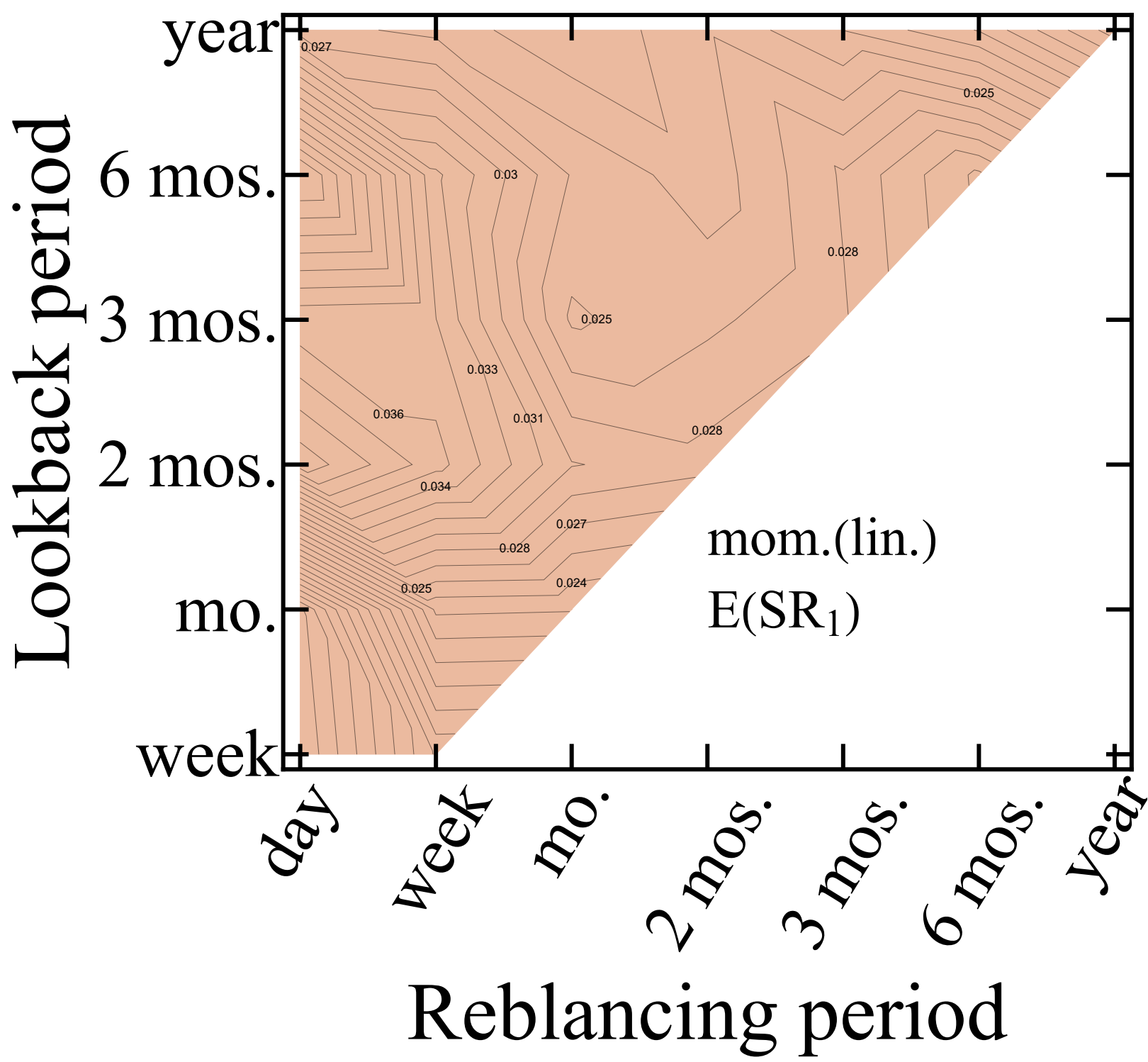


momentum(lin. weight)

E(SR₁) (SR₁ : daily Sharpe ratio)

Portfolio

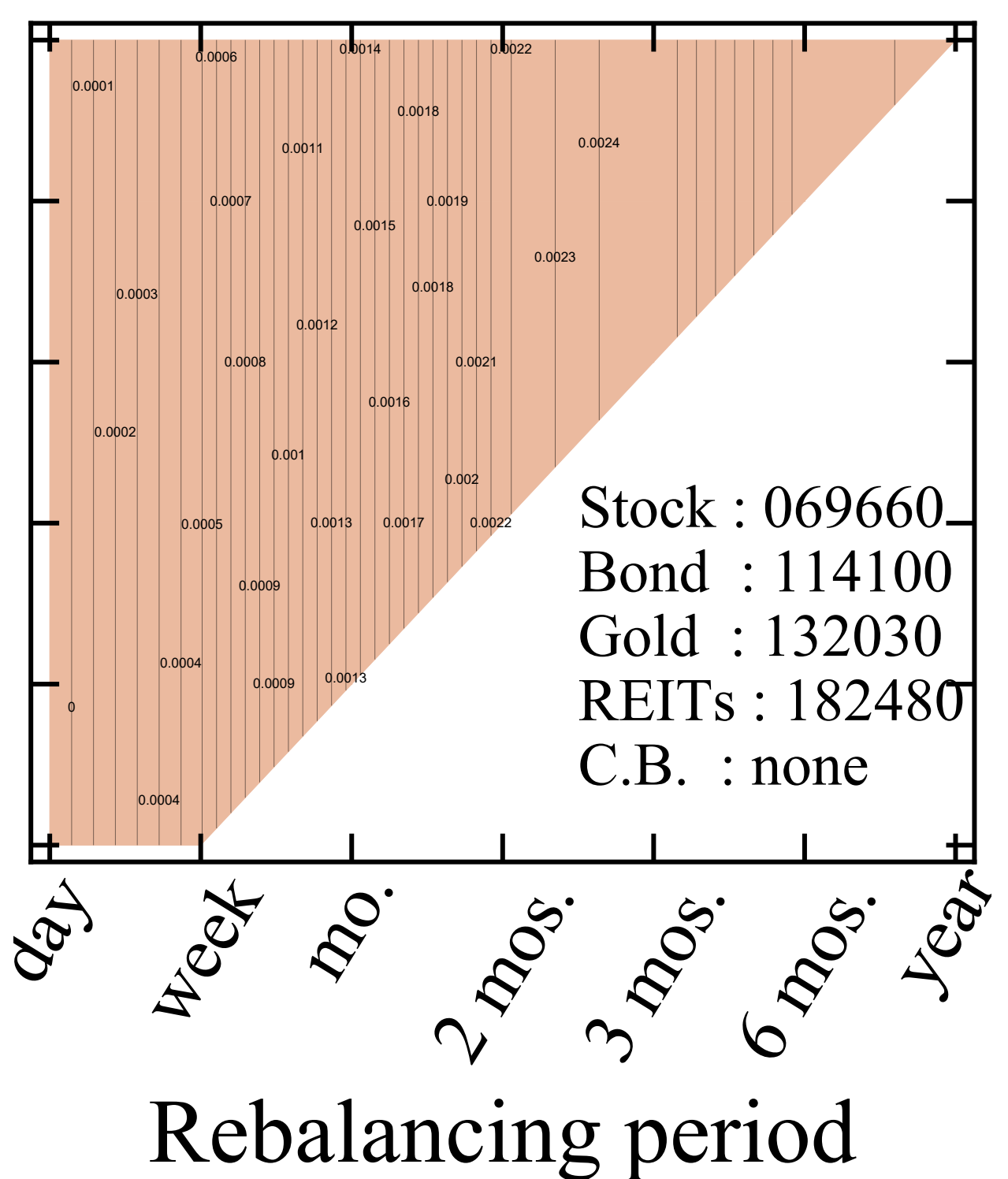
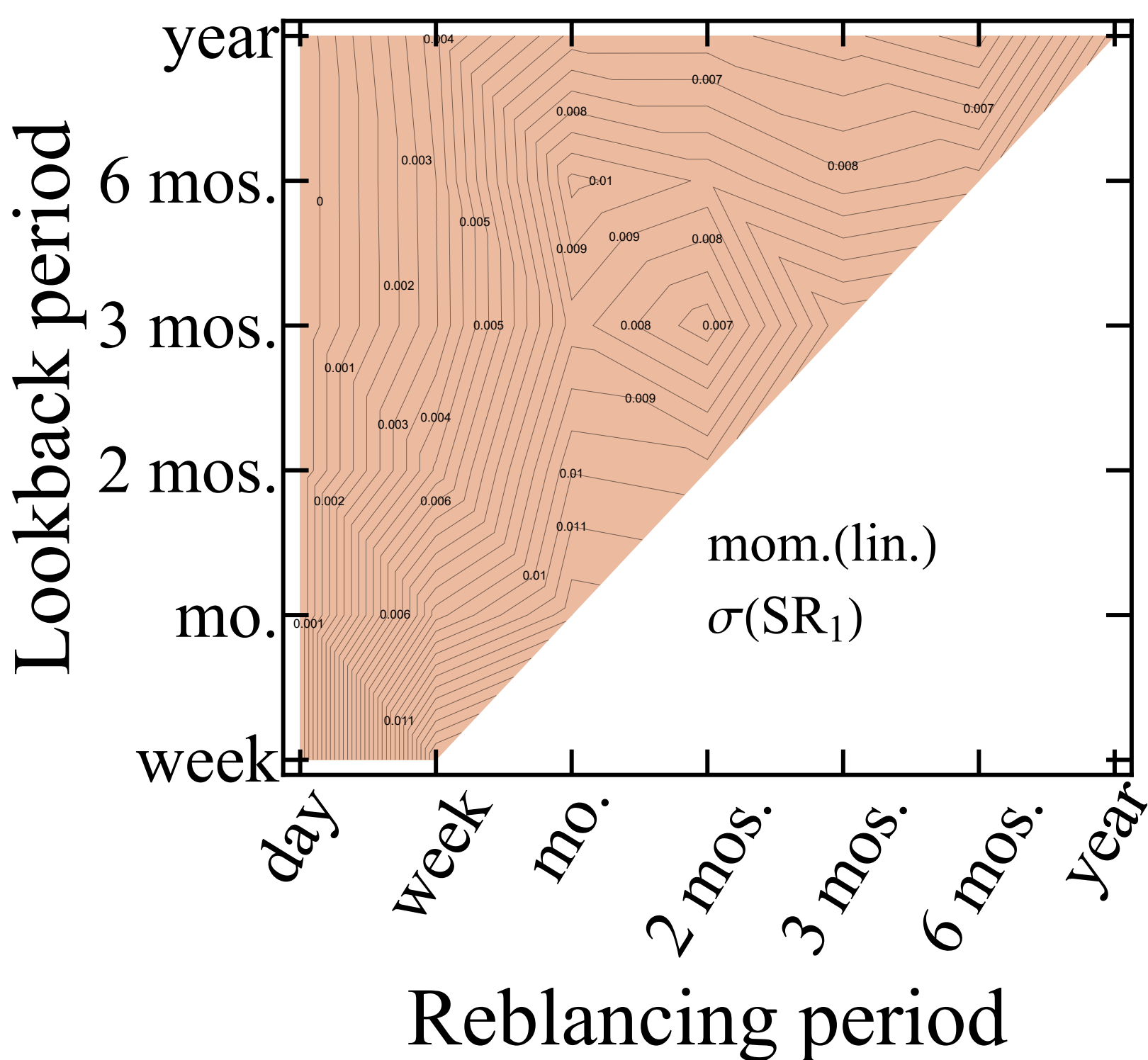
Benchmark



σ (SR₁)

Portfolio

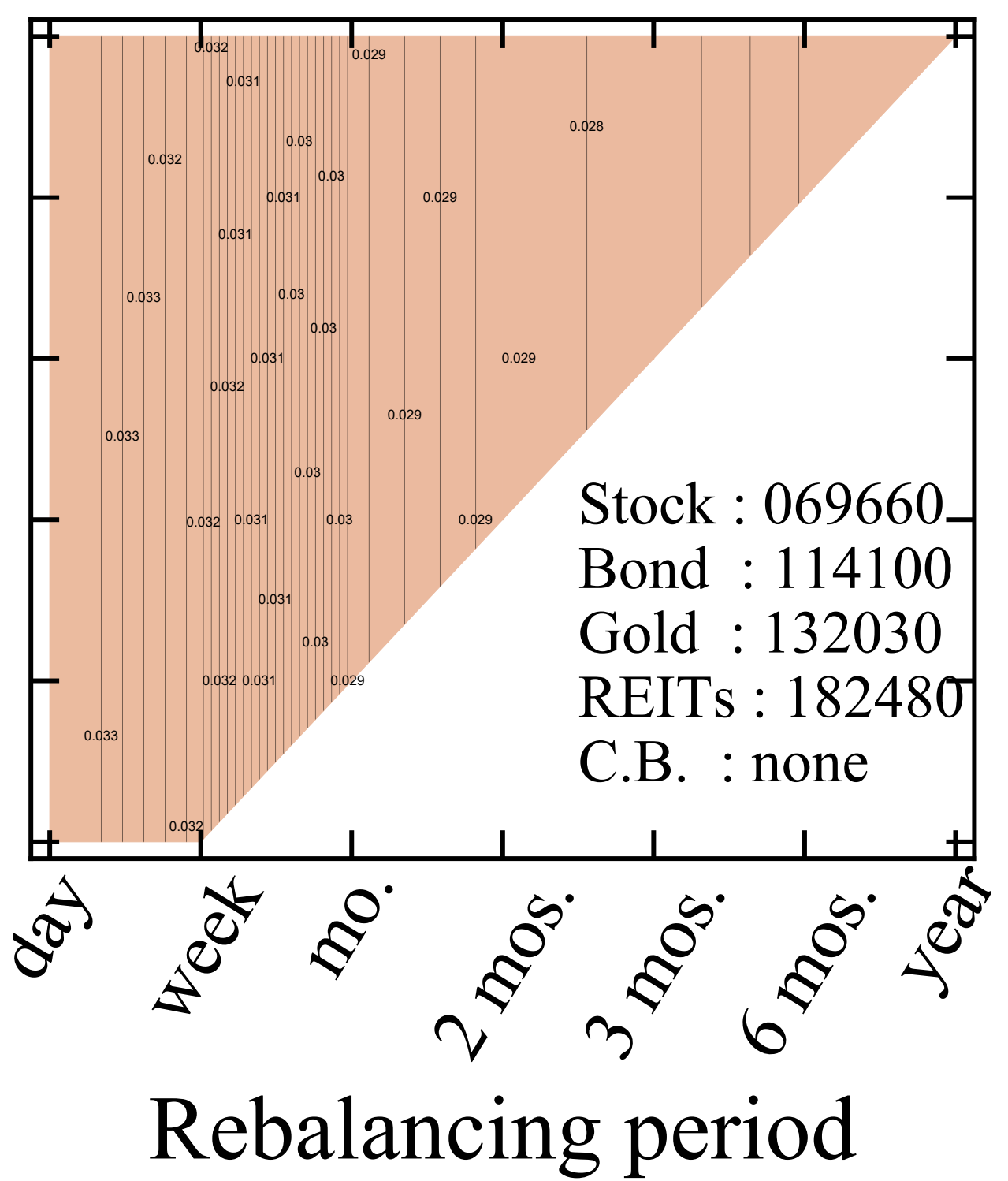
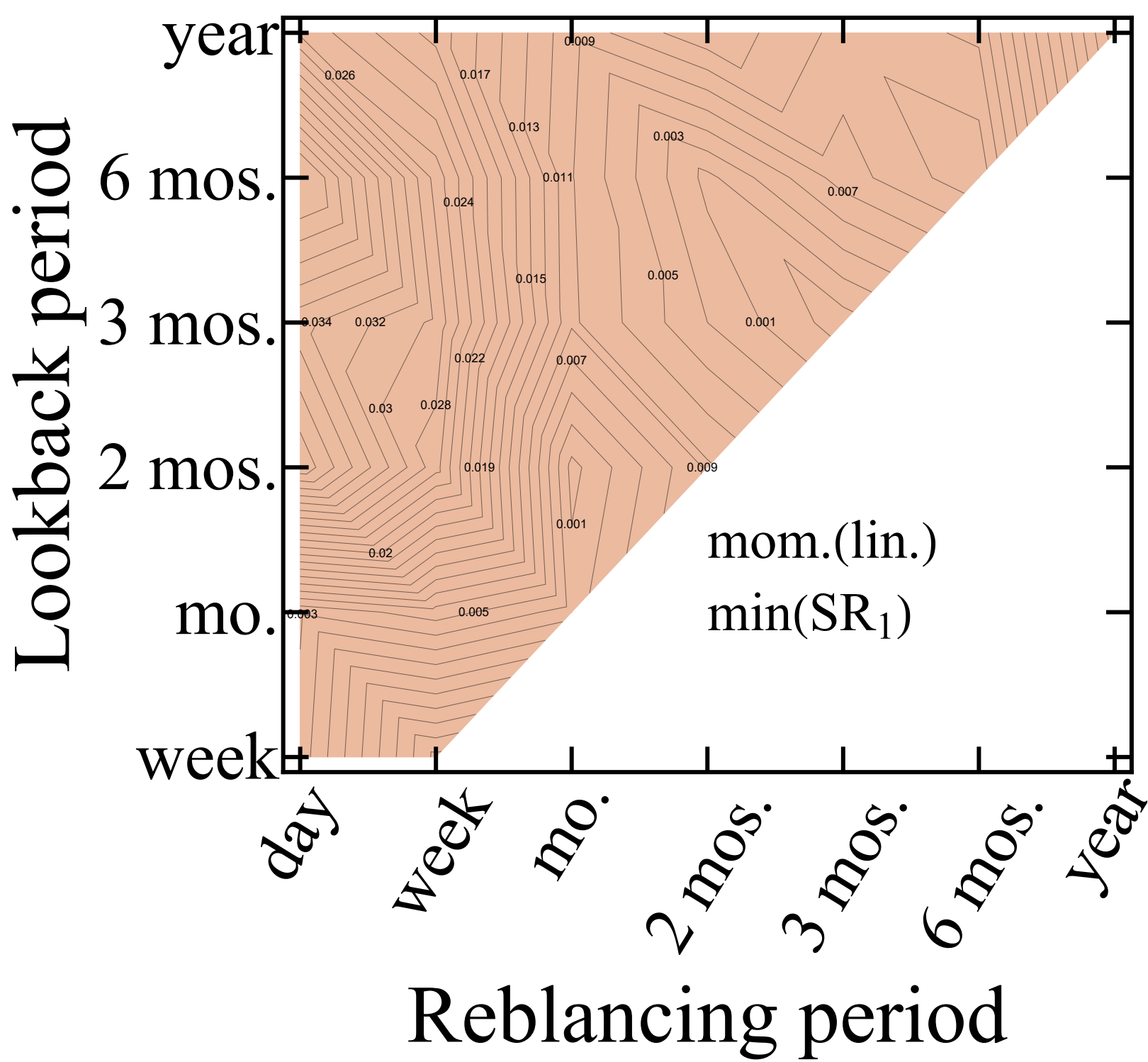
Benchmark



min(SR₁)

Portfolio

Benchmark



max(SR₁)

Portfolio

Benchmark

