

maximise Sharpe

ratio(1-day)

$E(r_{\text{annual}})$

Portfolio

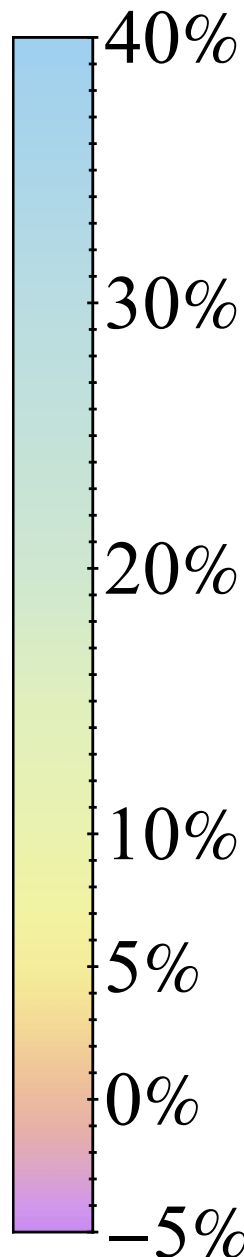
Benchmark

Lookback period

day
week
mo.
2 mos.
3 mos.
6 mos.
year

Rebalancing period

Rebalancing period

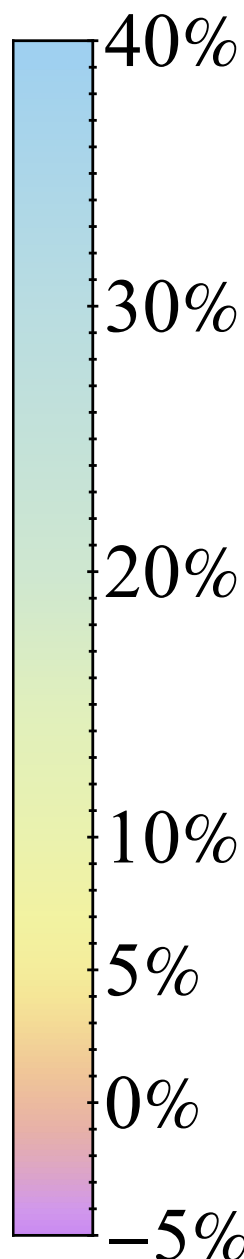


Lookback period

day
week
mo.
2 mos.
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year

Rebalancing period

Rebalancing period

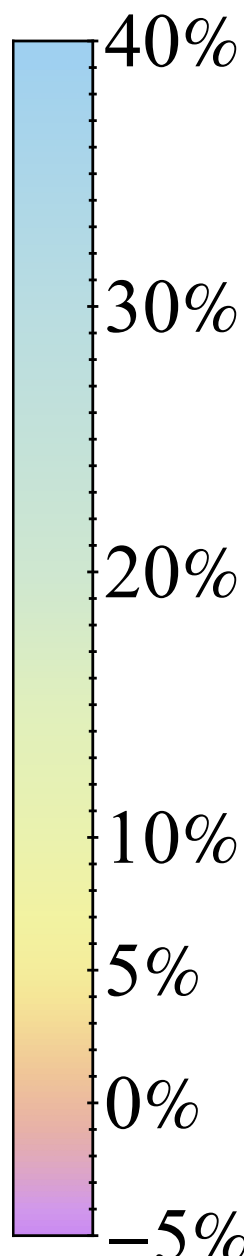


Lookback period

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Rebalancing period

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