

Report on Reverse Factor 5DR and 20DR Effectiveness in the Chinese Stock Market

Analysis of PnL, TVR Ratio, Sharpe Ratio, MDD, and Industry Exposure

In this report, we examine the effectiveness of the reverse factors 5DR (5-Day Reversal) and 20DR (20-Day Reversal) on the Chinese stock market. We assess their performance in terms of:

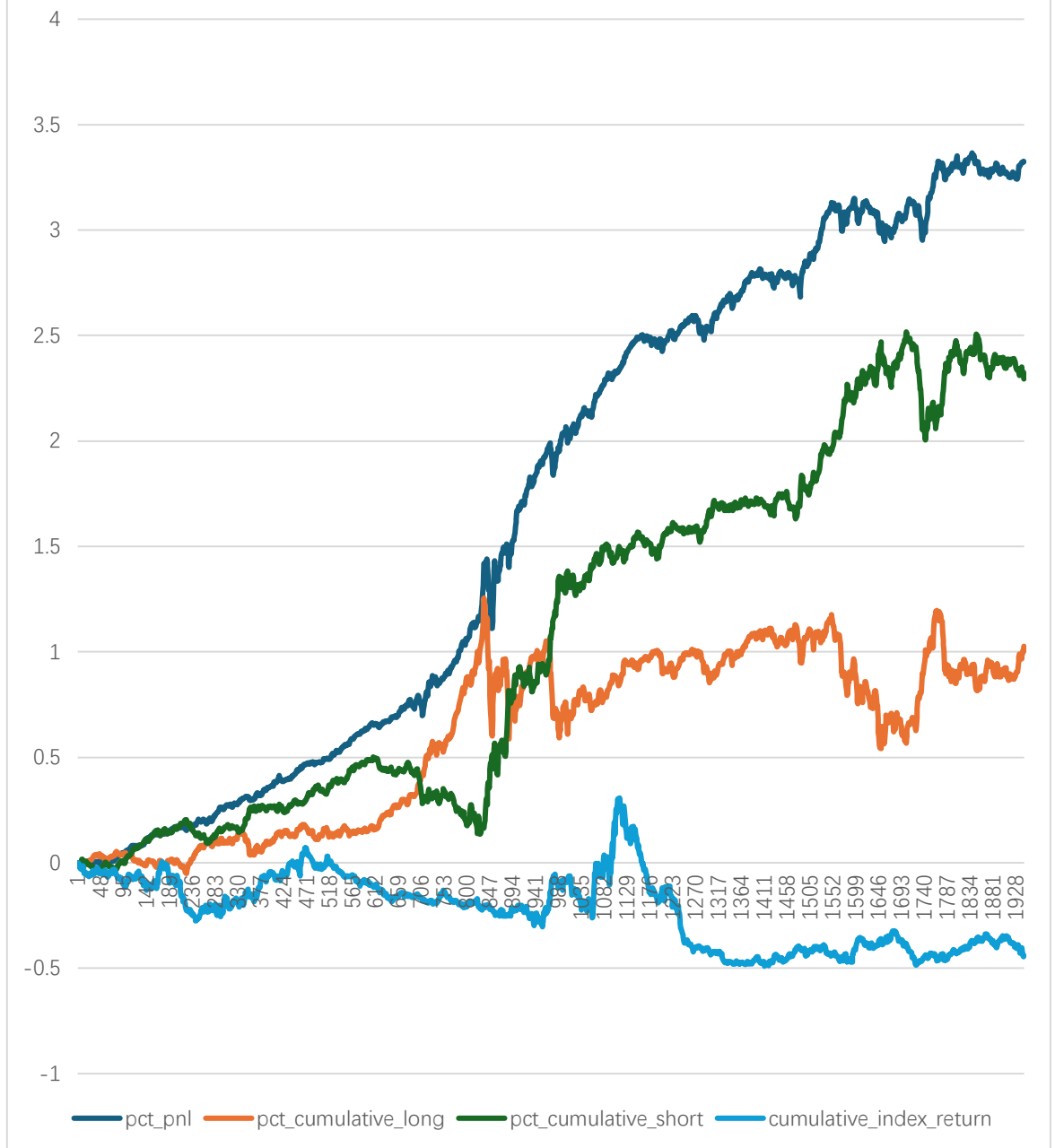
- Profit and Loss (PnL)
- Turnover Ratio (TVR)
- Sharpe Ratio
- Maximum Drawdown (MDD)
- Industry Exposure
- Annualized return over time
- Alpha grouping analysis

The results will be displayed and analyzed to provide insights and thoughts on the dynamics and behavior of the Chinese stock market.

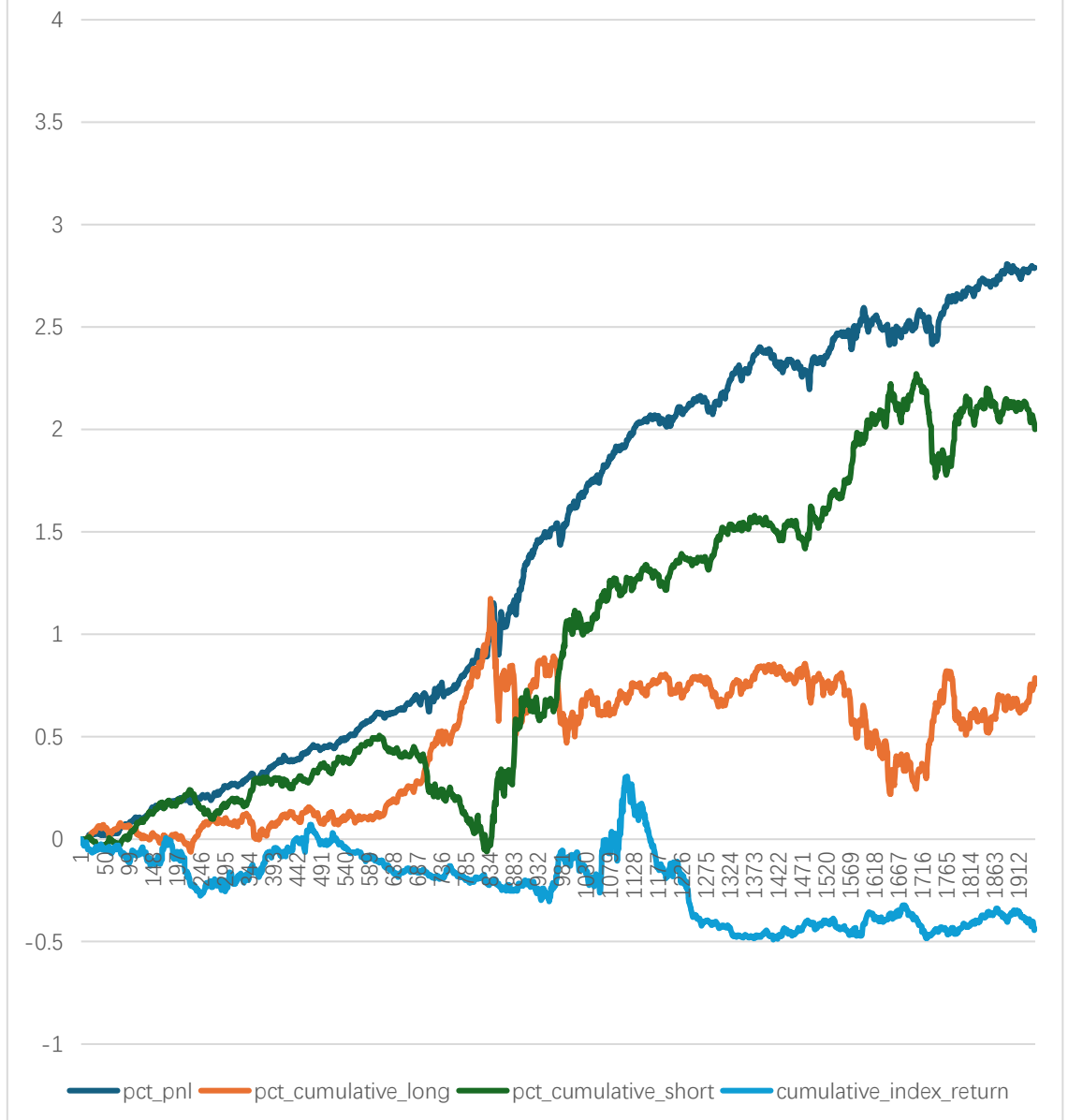
1. PNL ANALYSIS:

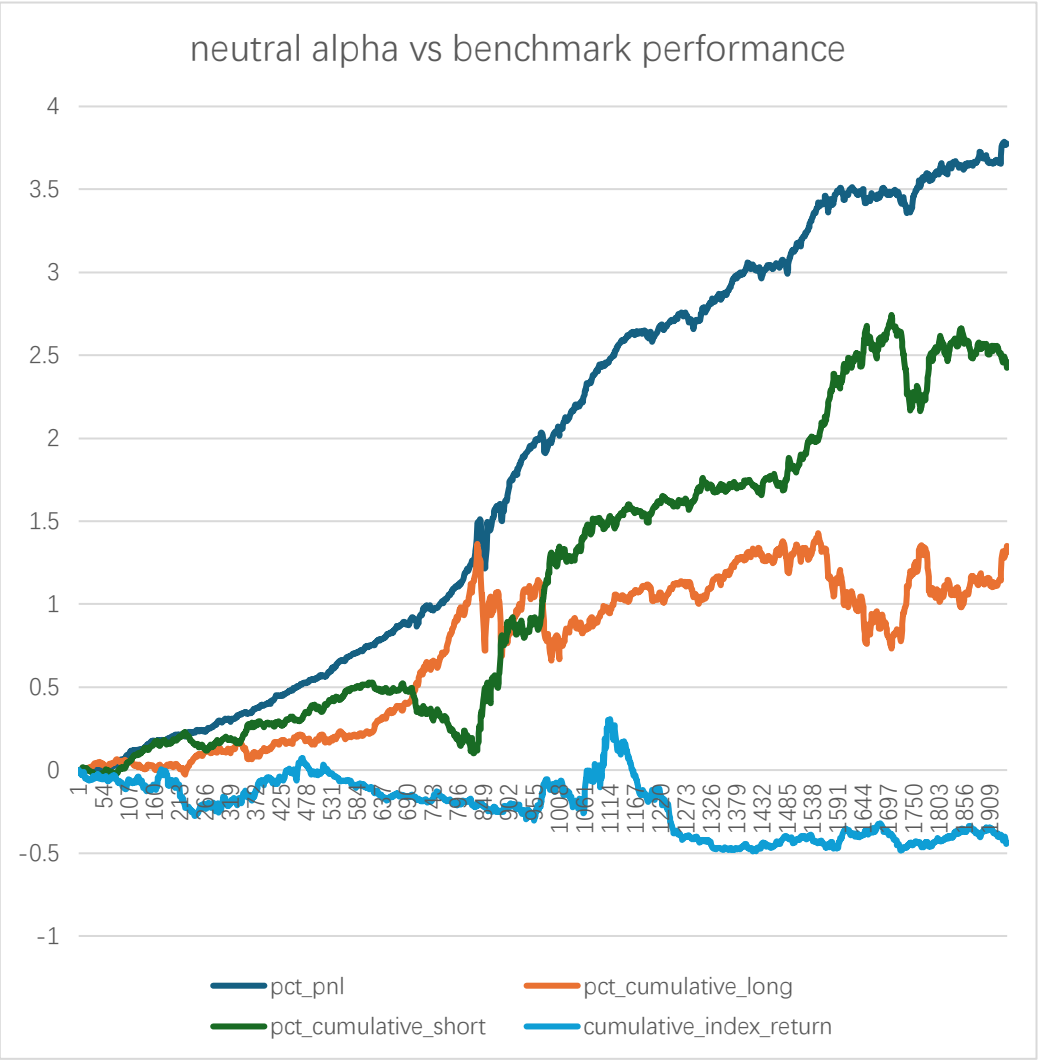
1.5DR

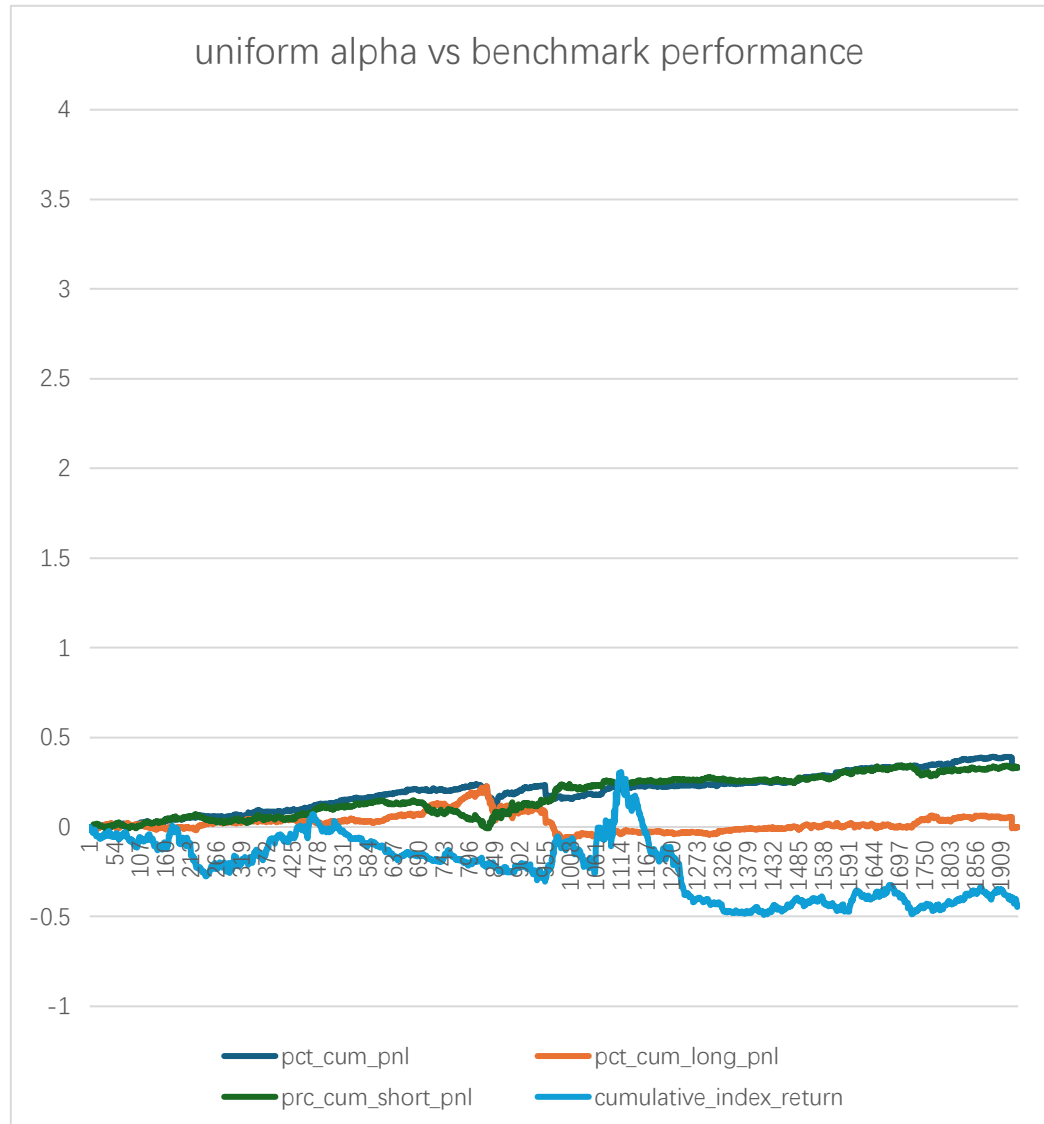
normalized vs benchmark performance



decay alpha vs benchmark performance

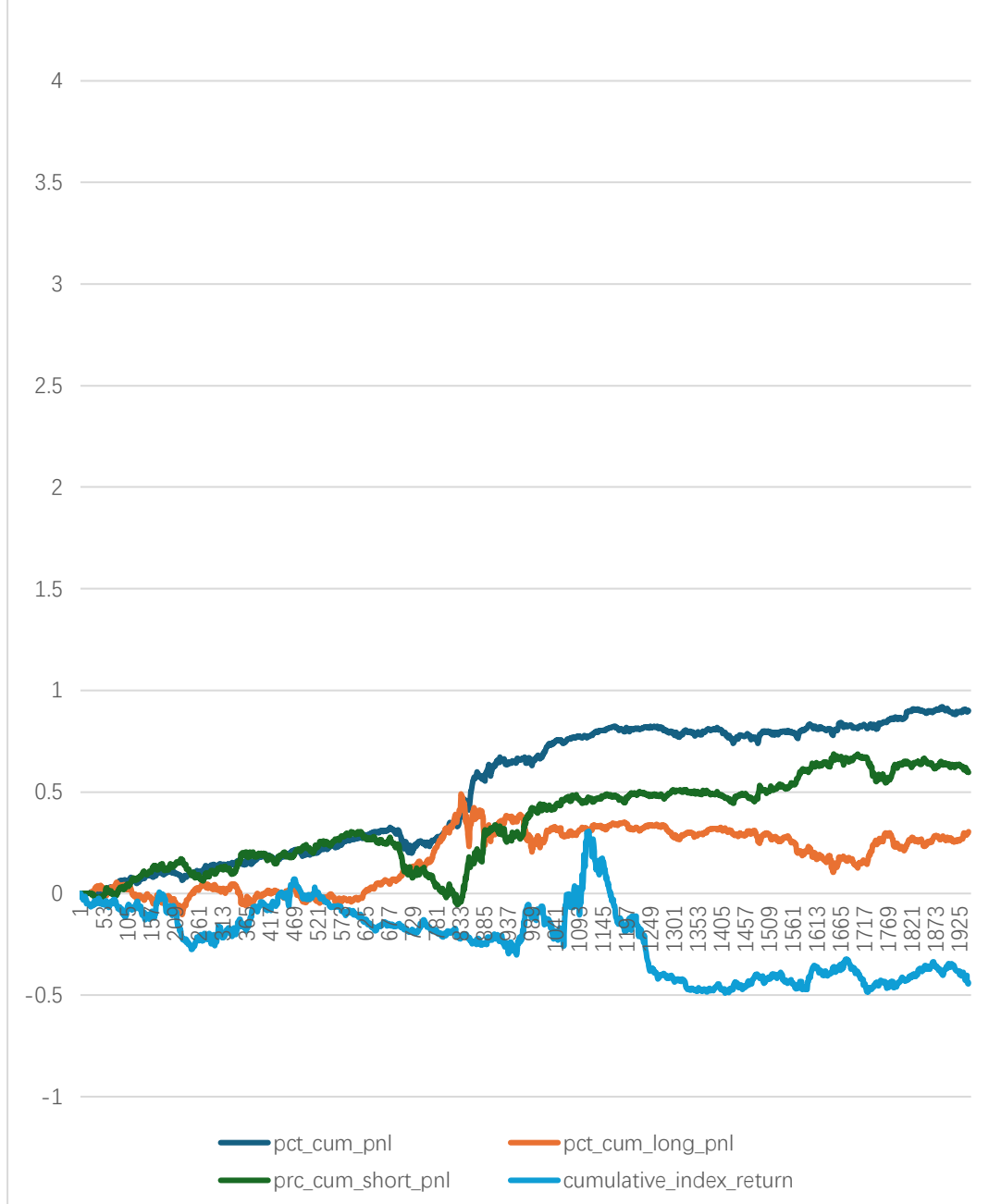




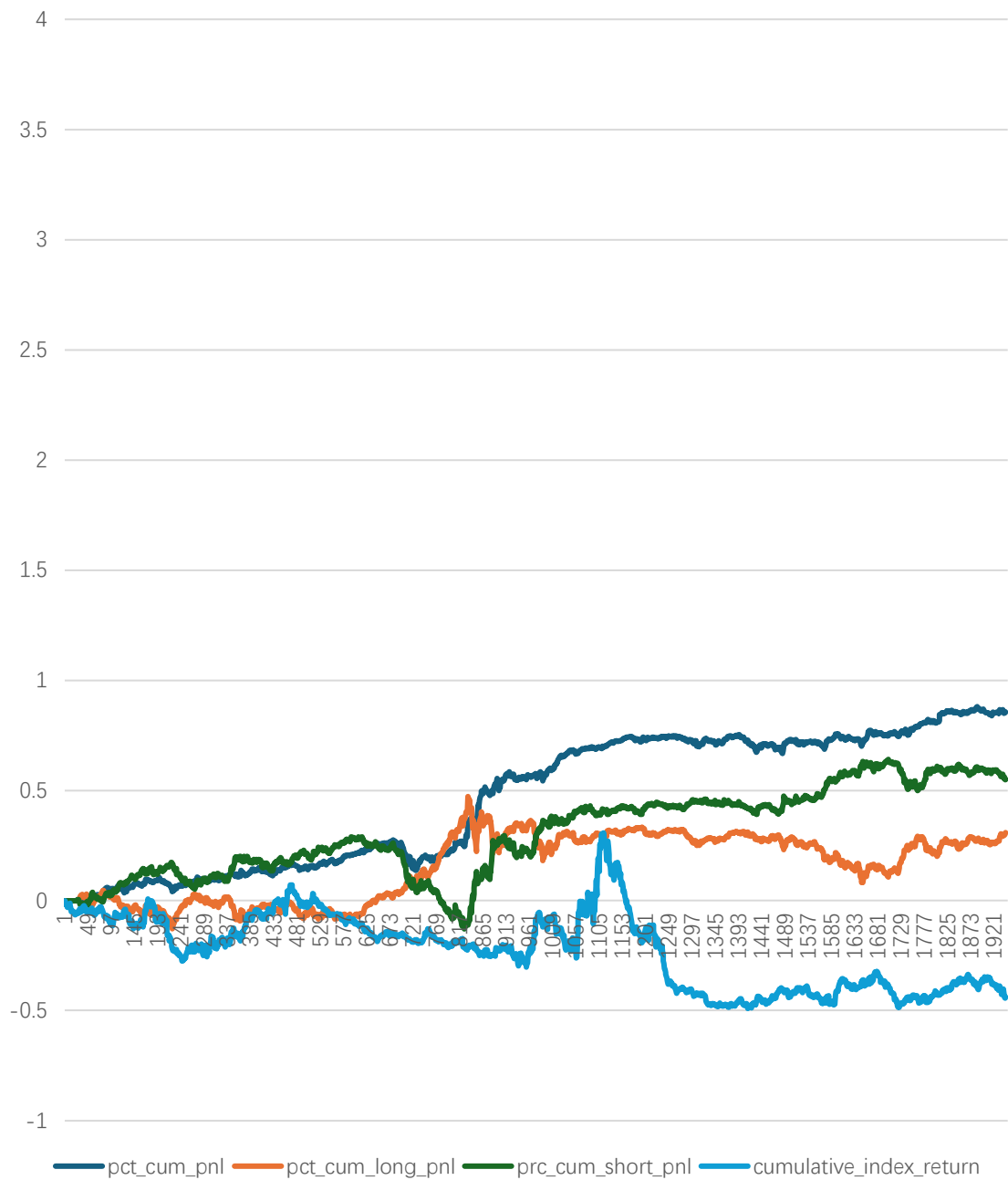


2.20DR

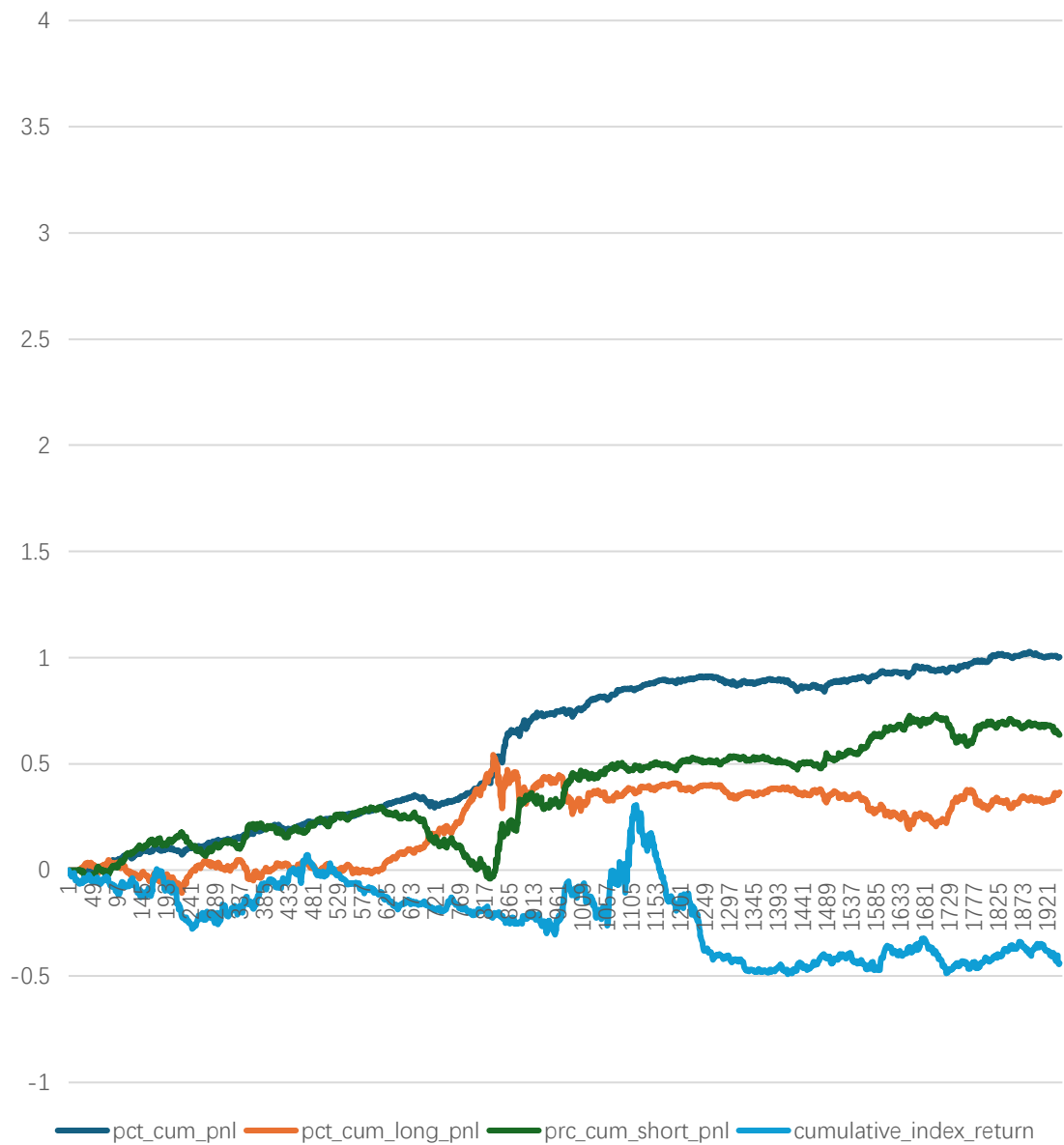
20dr normazalized alpha vs benchmark

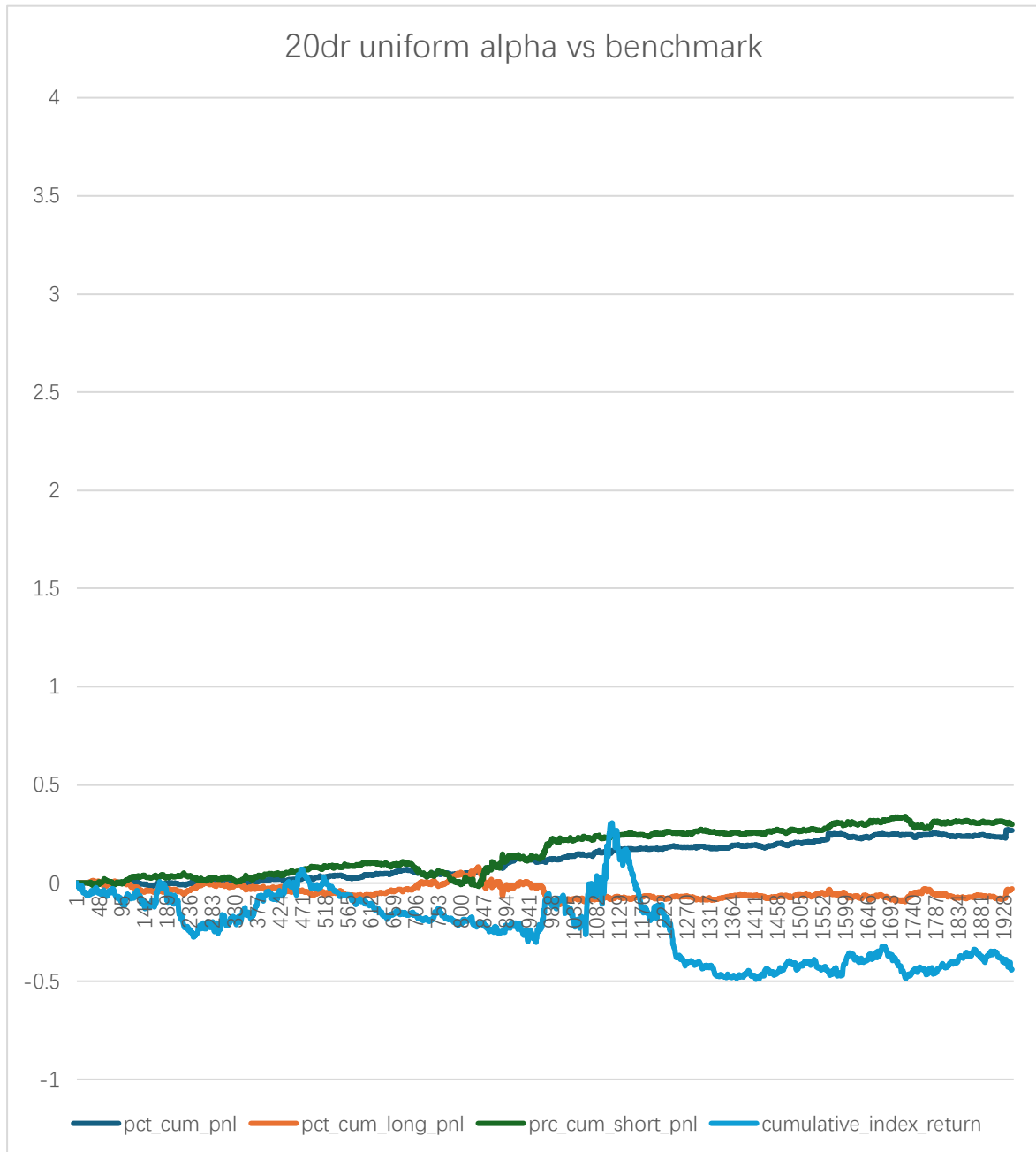


20dr decay alpha vs benchmark



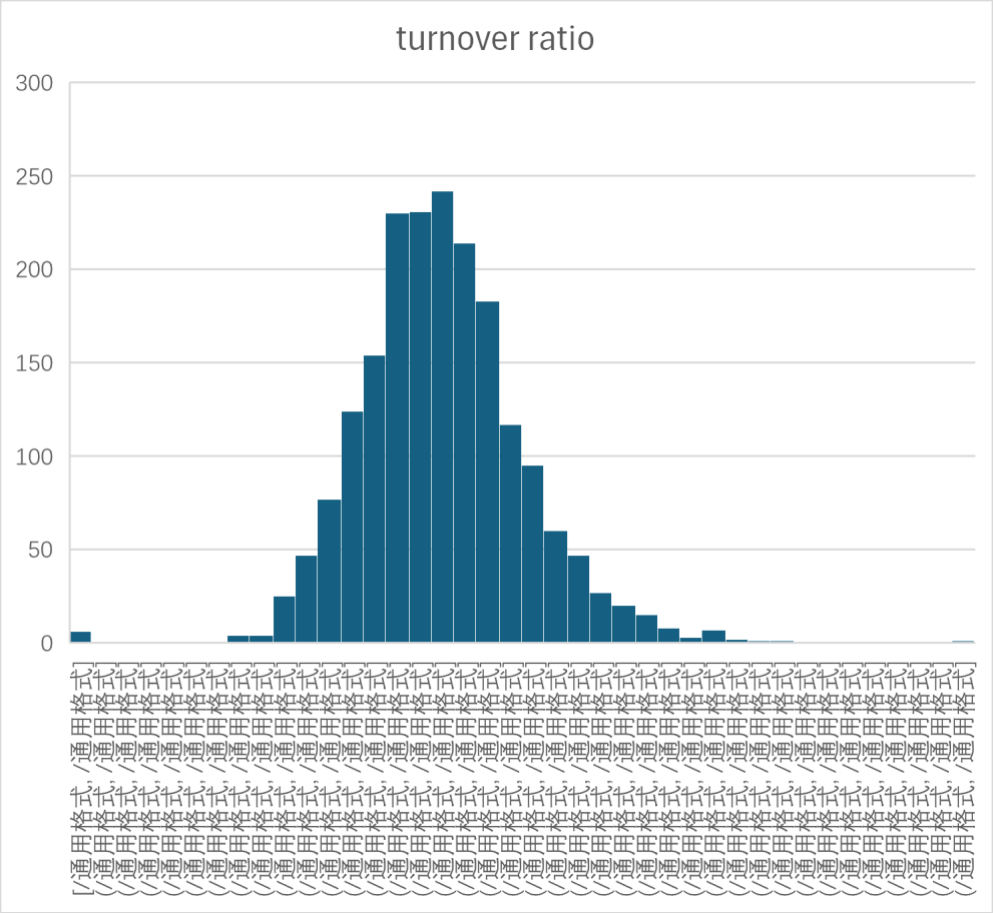
20dr neutral alpha vs benchmark



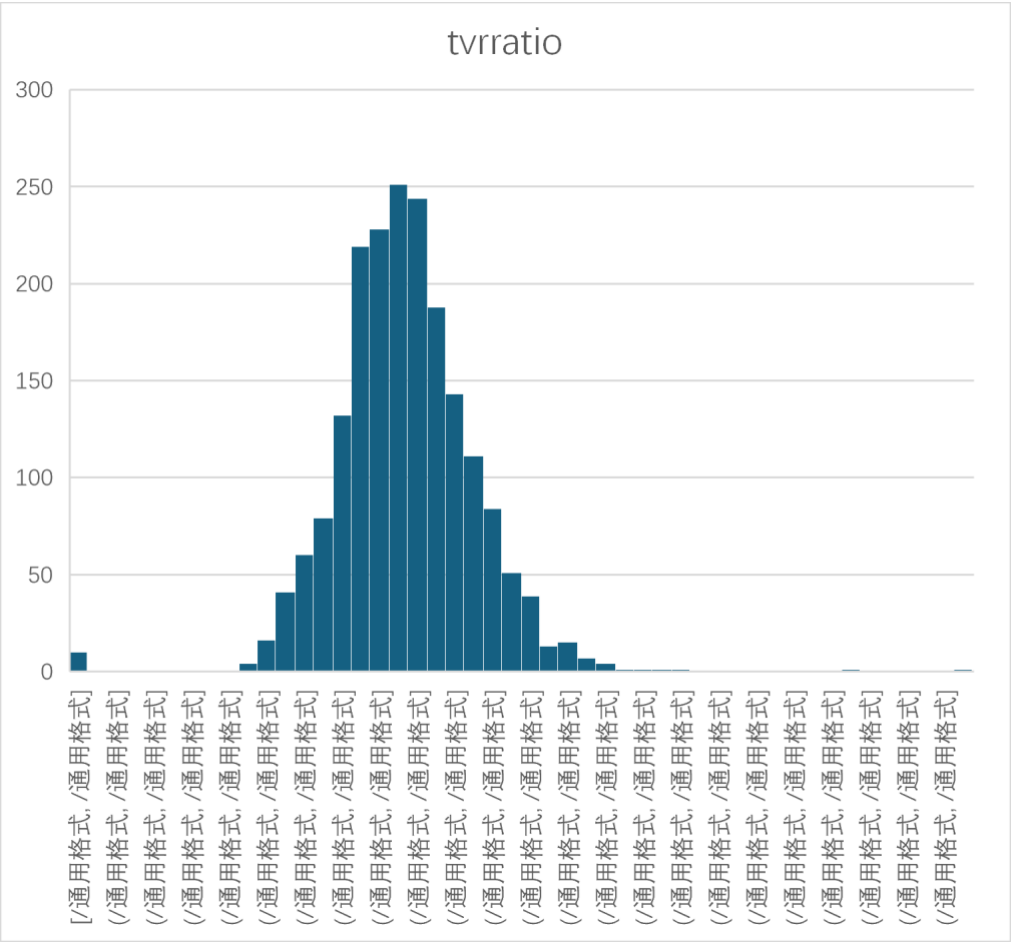


2. TURNOVER RATIO

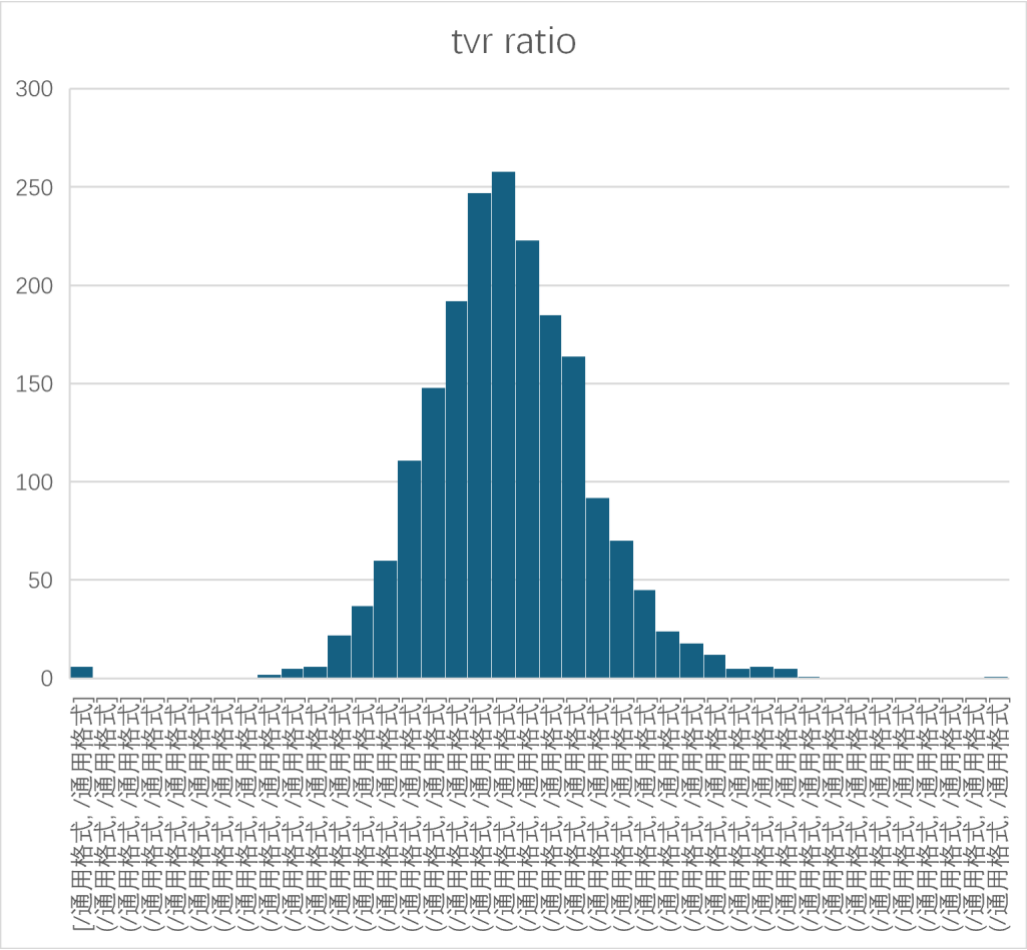
1.5DR



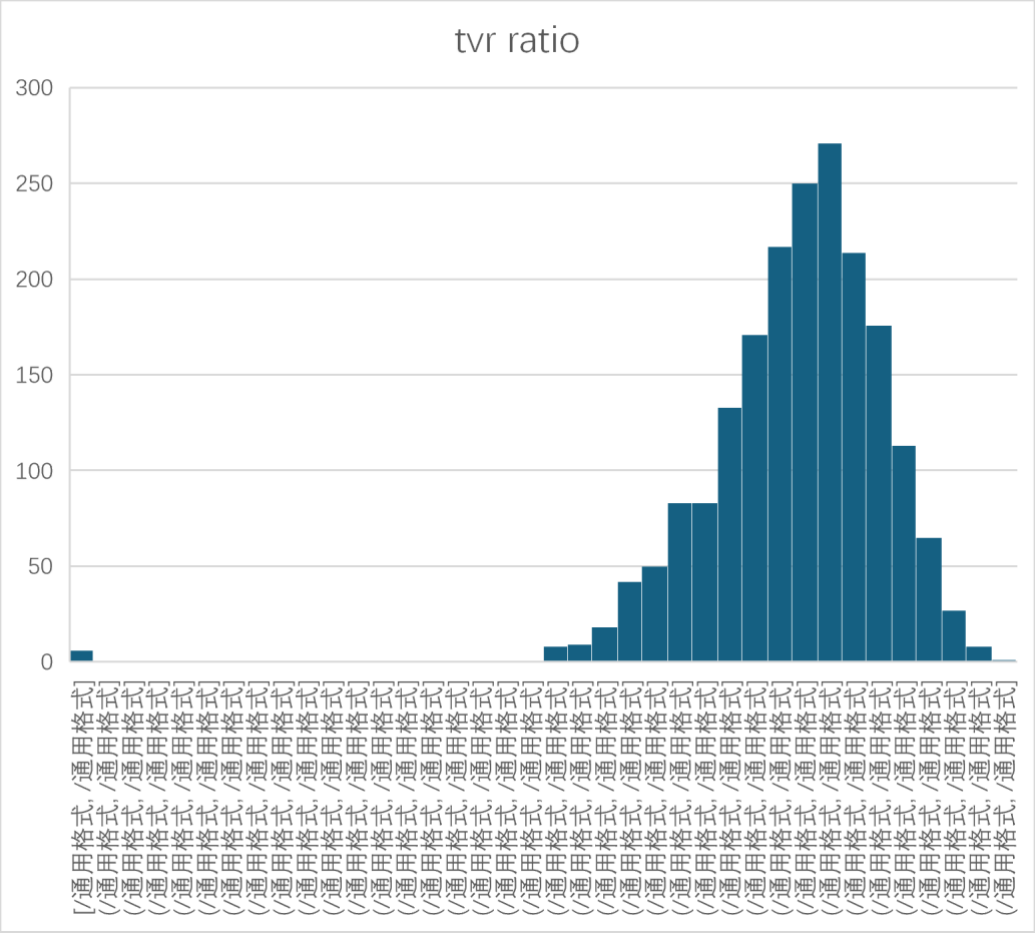
Average: 0.577



Average: 0.3755

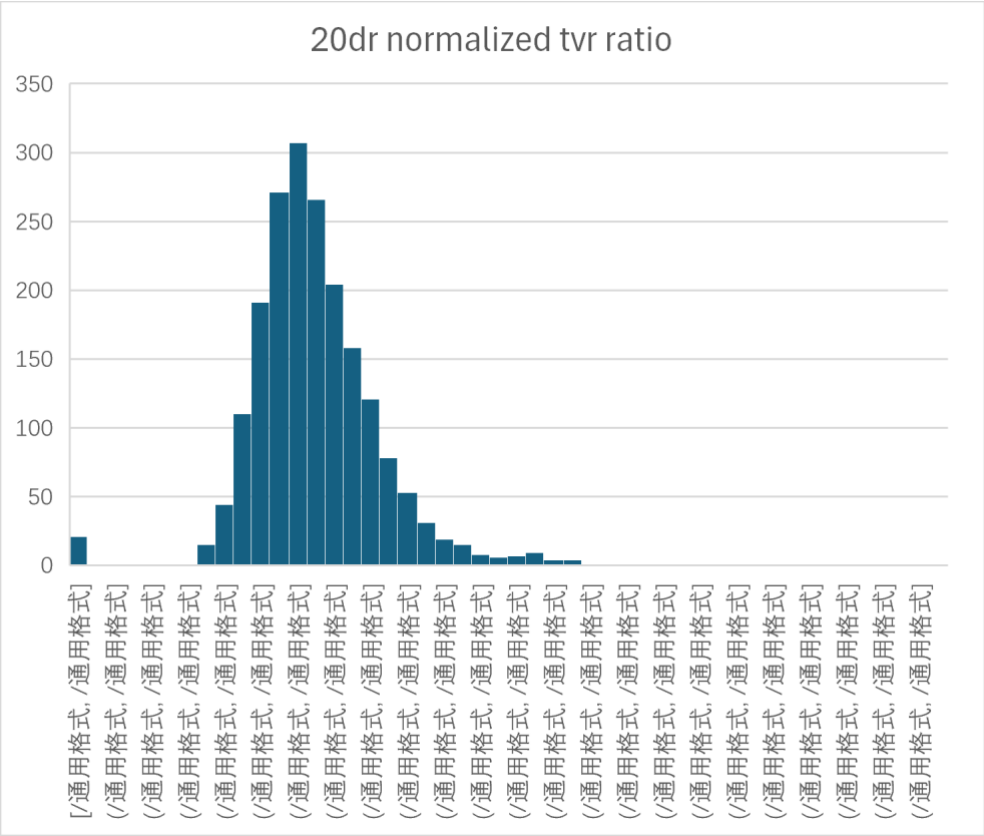


Average: 0.63651

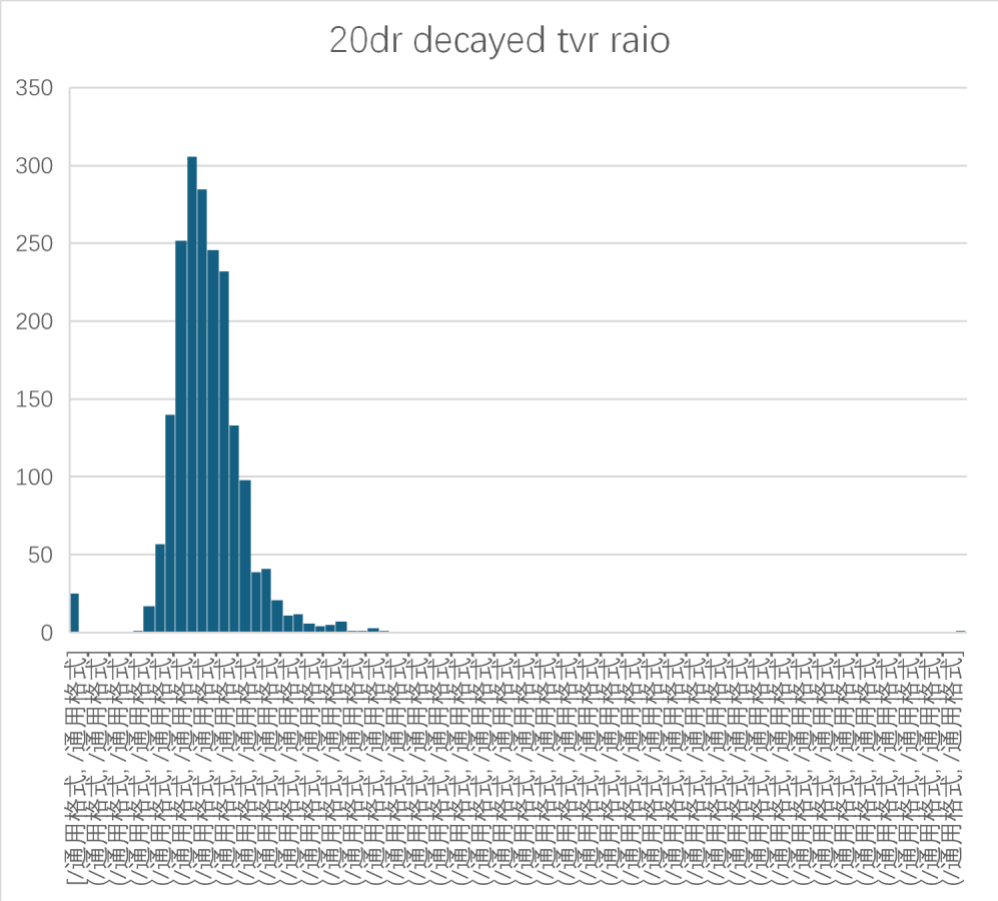


Average: 1.1319

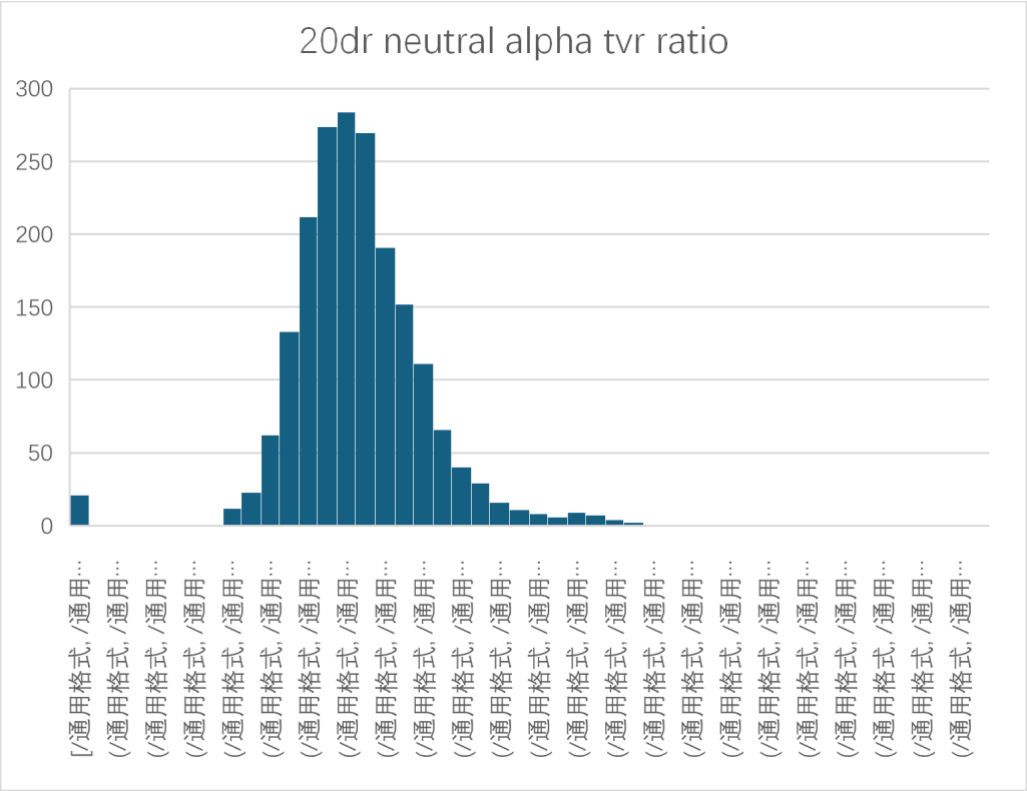
2.20DR



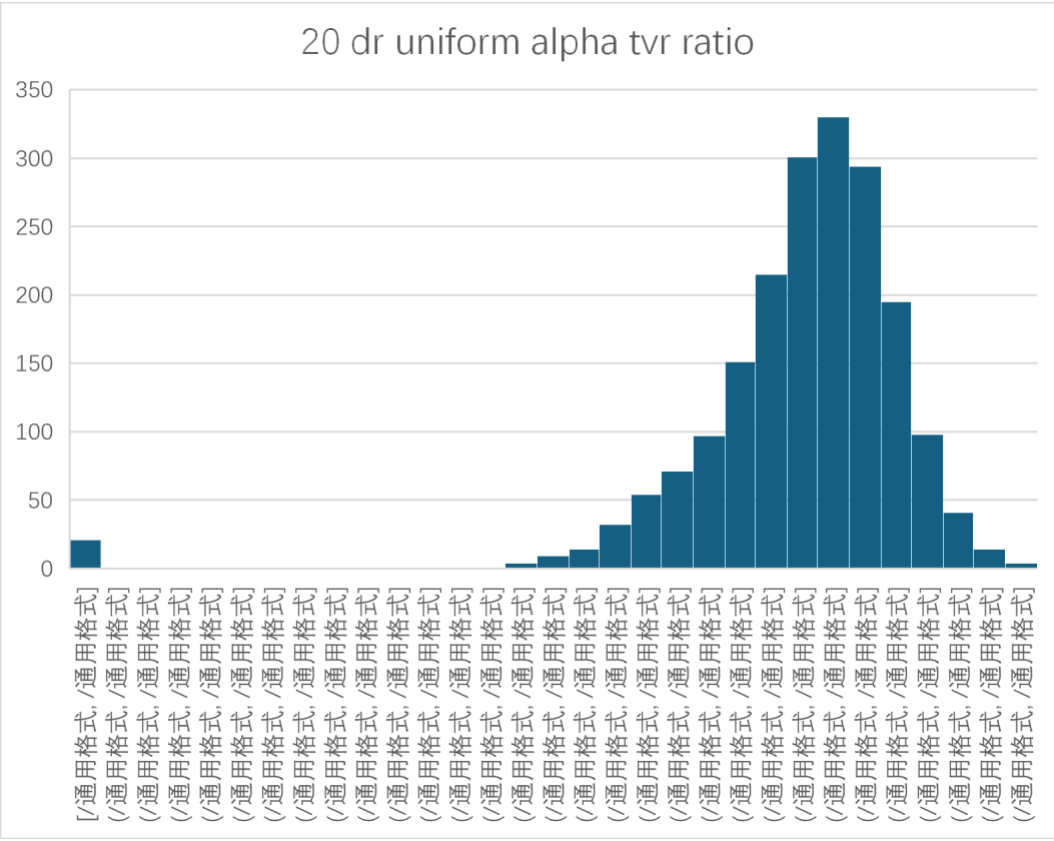
Average:0.2823



Average: 0.1519



Average: 0.3171



Average: 1.1511

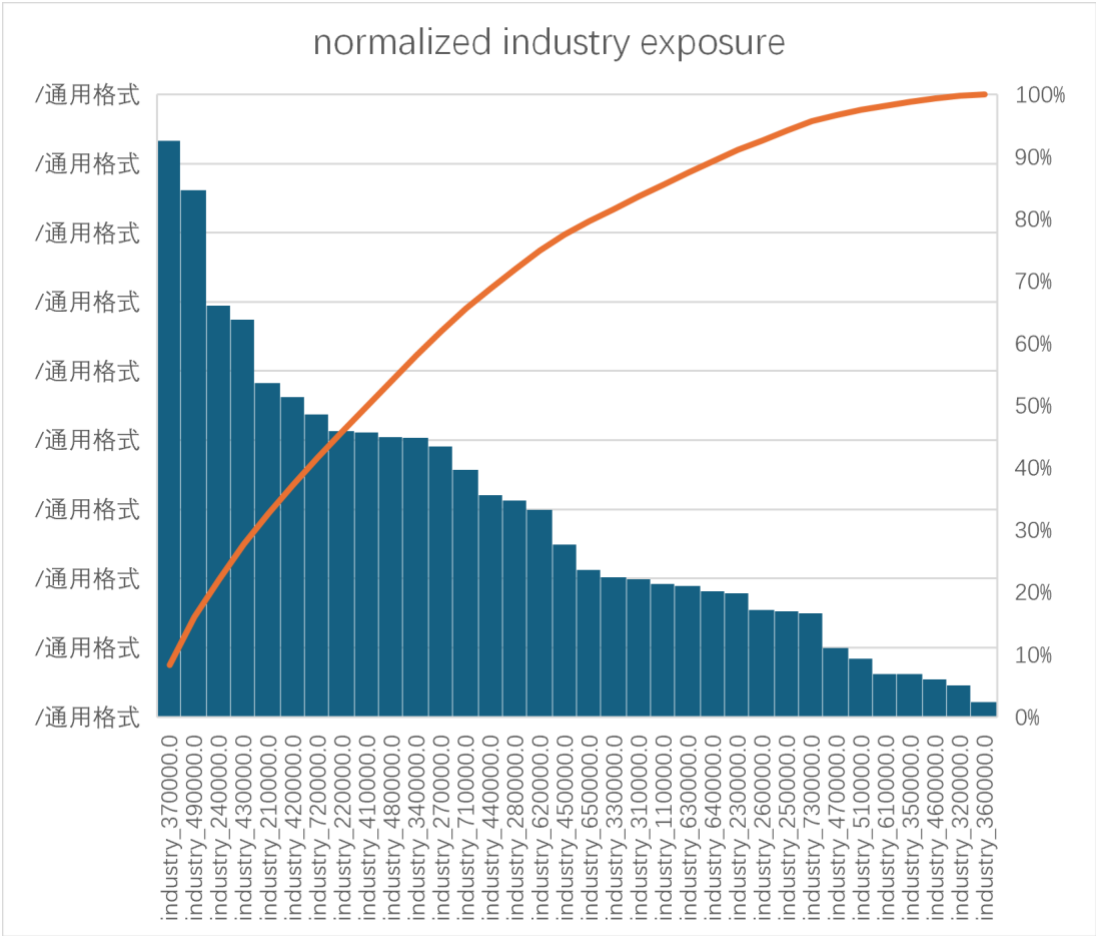
3. Sharpe ratio and mdd:

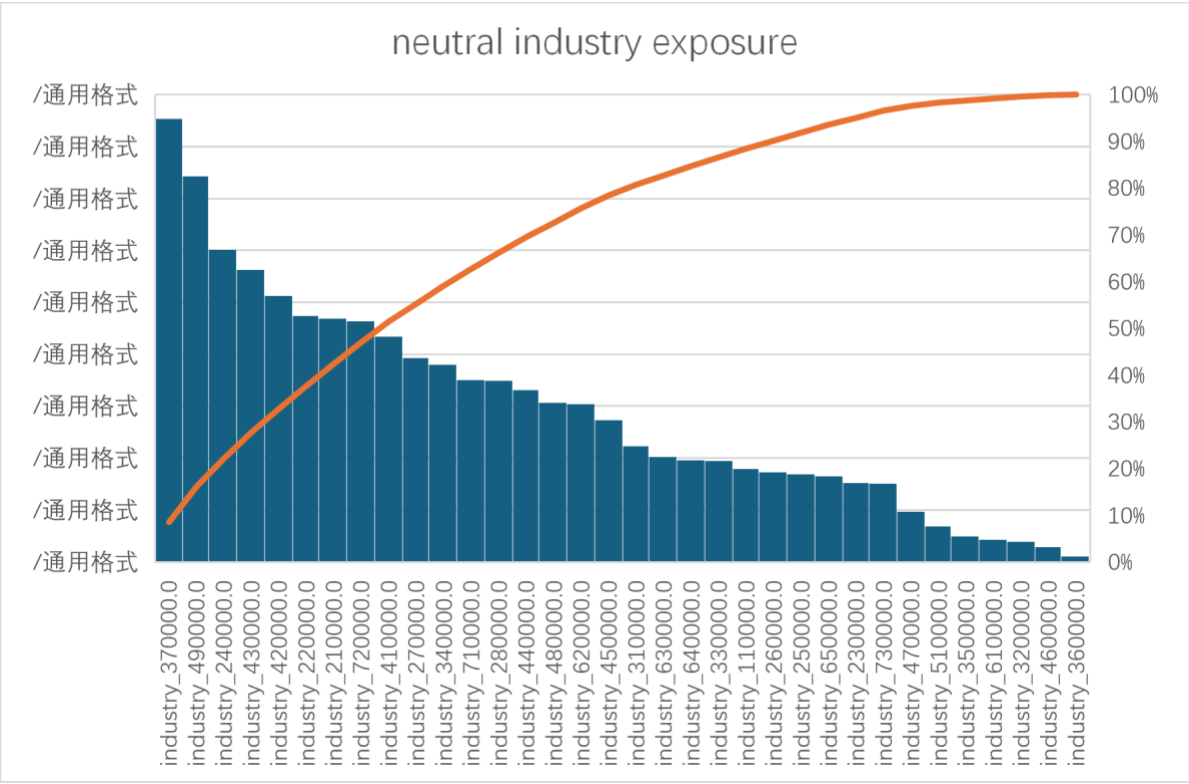
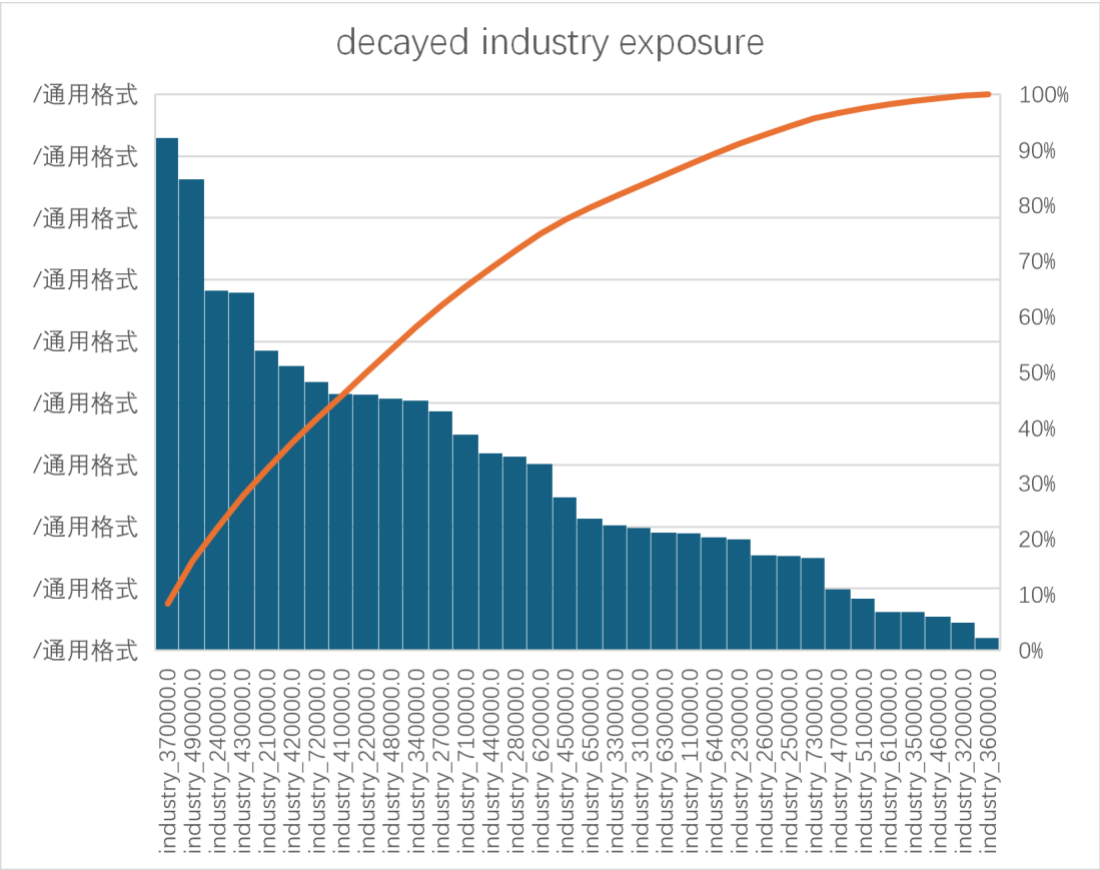
Alpha Type	5DR Sharpe	5DR MDD	20DR Sharpe	20DR MDD
Normalized	2.3894	0.141	1.39	0.028
Decayed	2.19	0.144	1.34	0.026
Neutral	3.204	0.1226	2.06	0.023

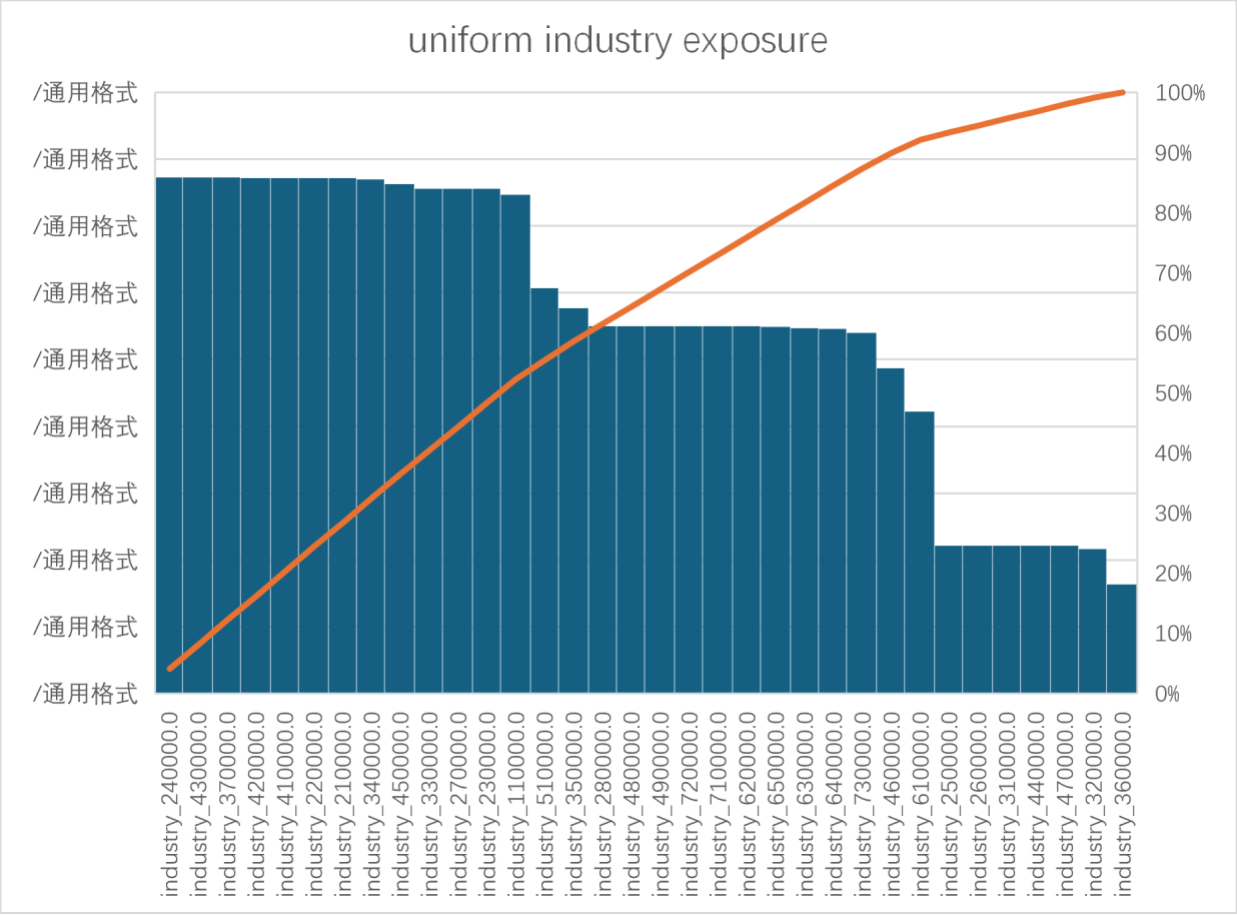
Industry	0.8827	0.061	0.99	0.014
Uniform				

1.Industry Exposure

1.5DR

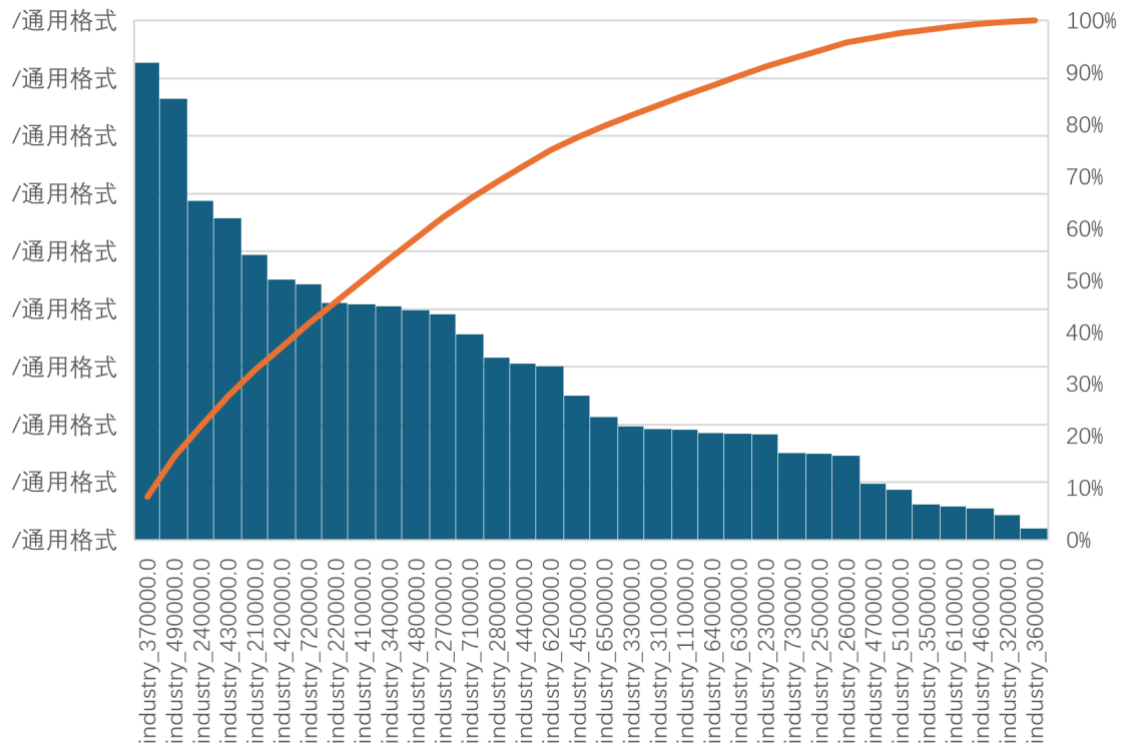




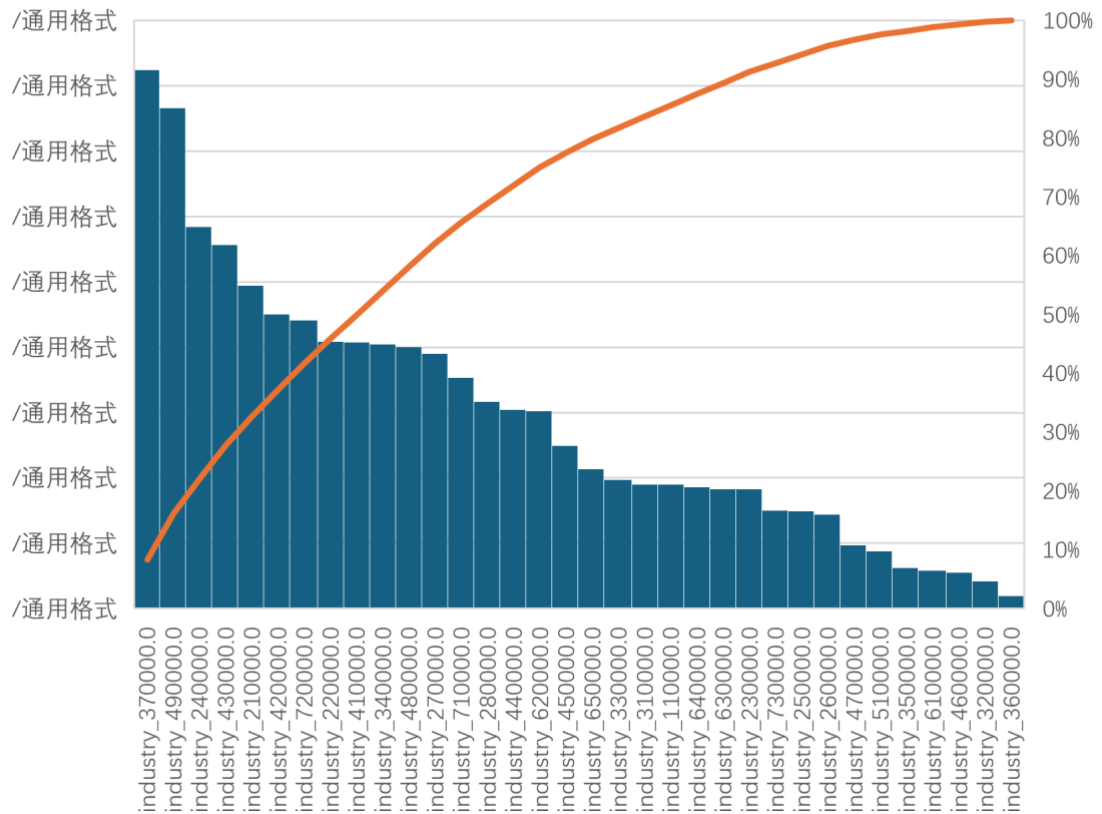


2.20DR

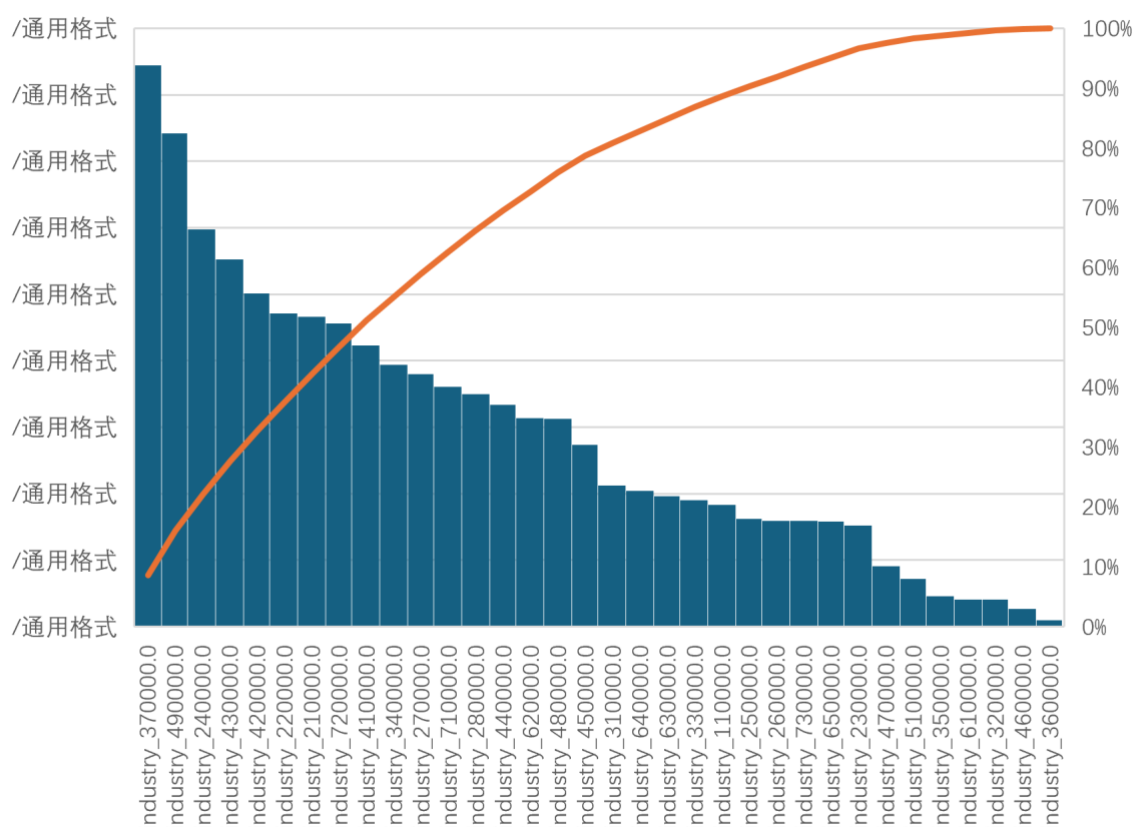
20dr normalized alpha ind expo



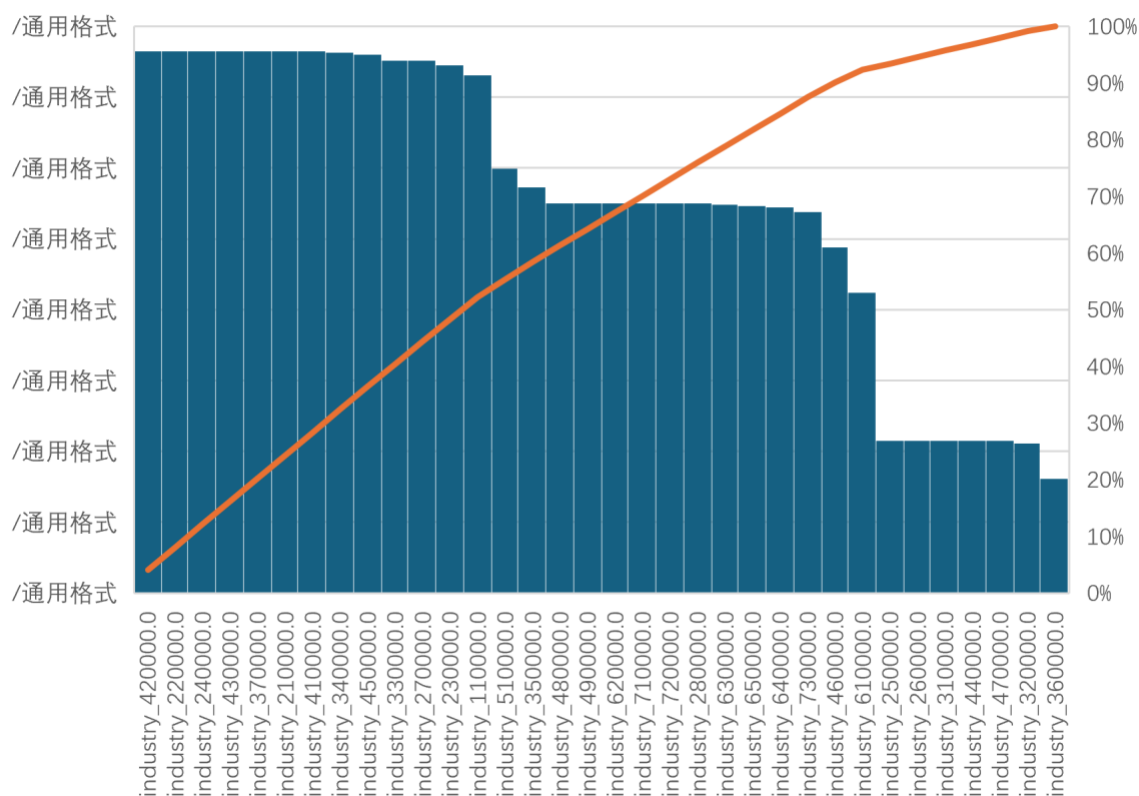
20dr decayed alpha ind expo



20dr neutral alpha ind exp

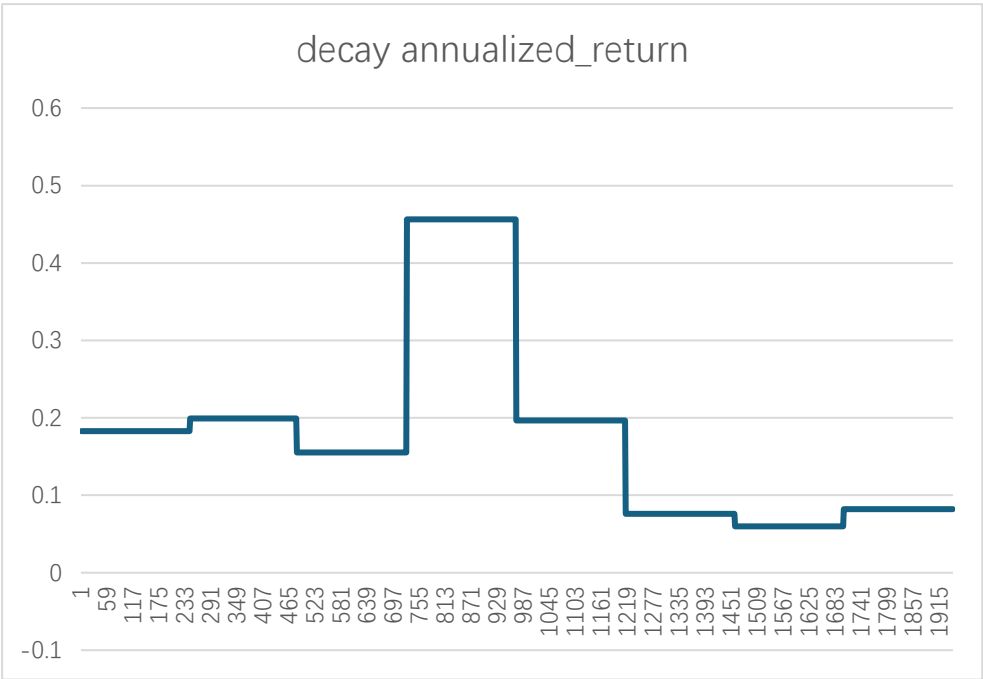
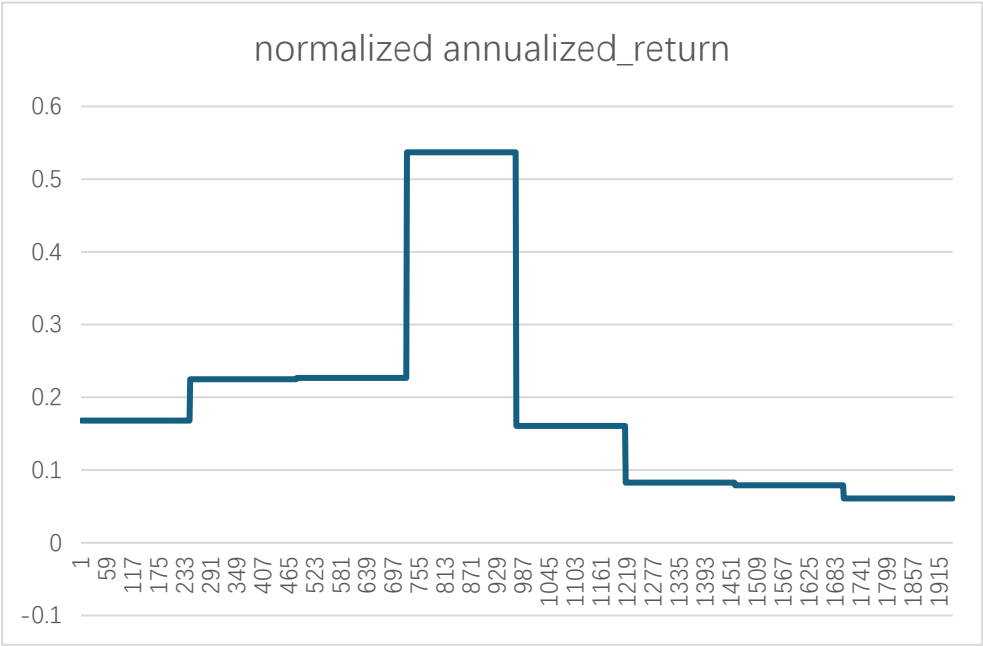


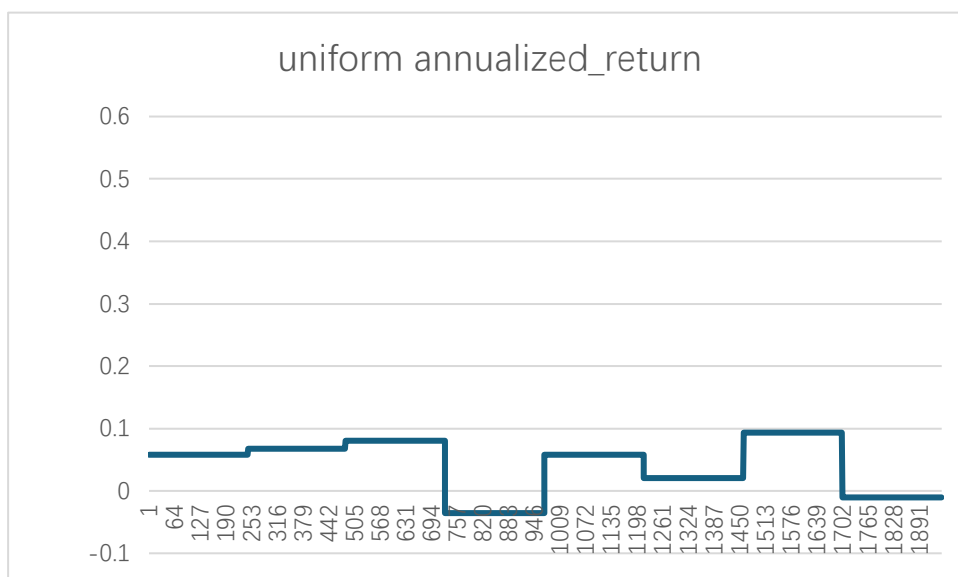
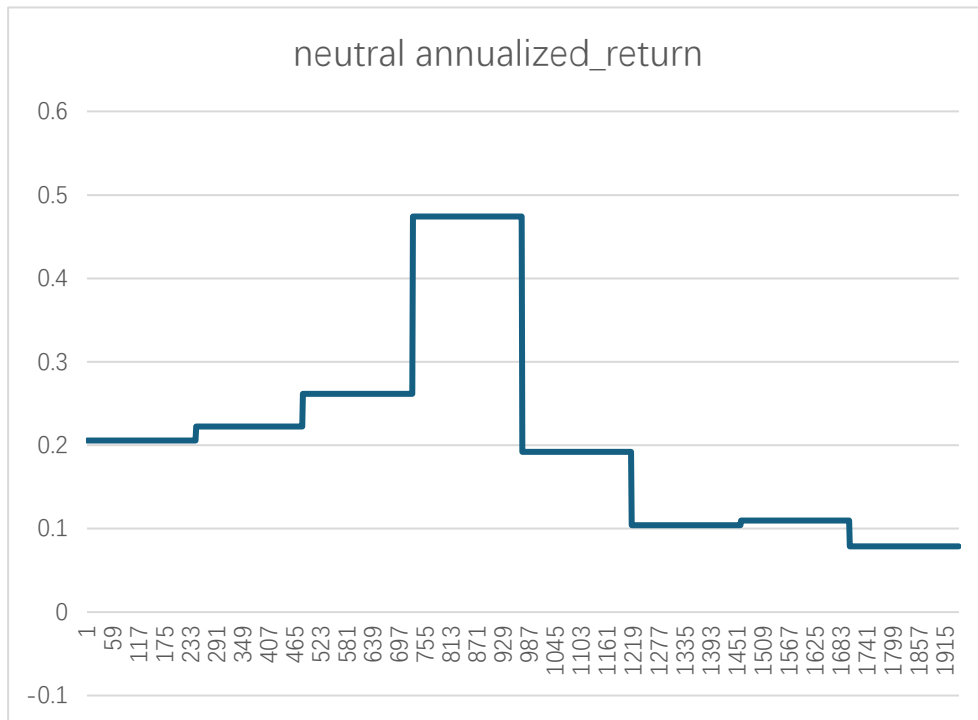
20dr uniform alpha indu expo



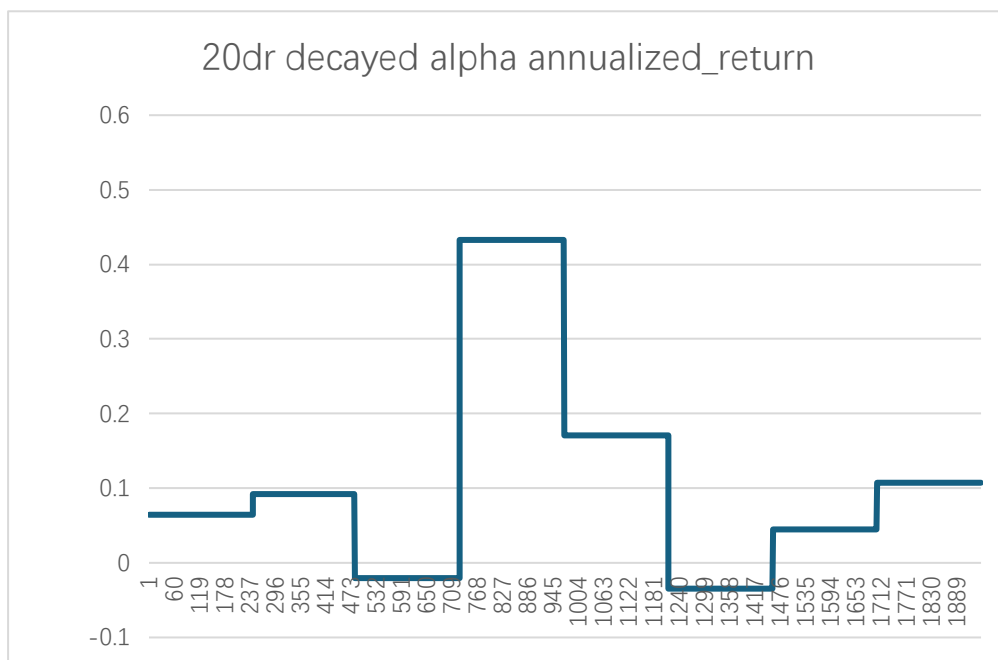
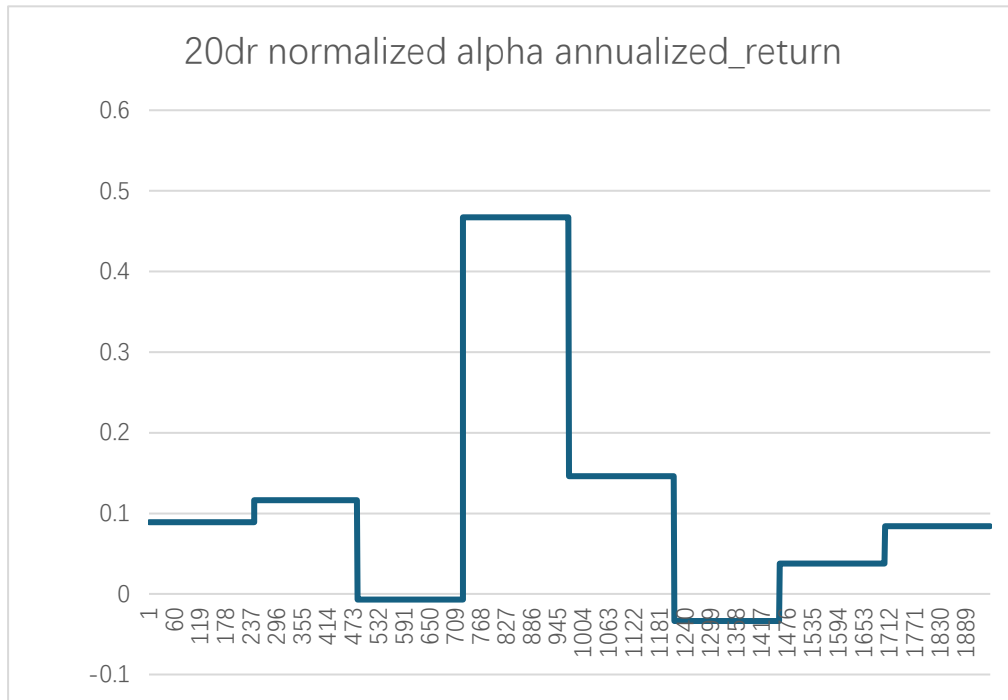
4. Annualized Return Over Time

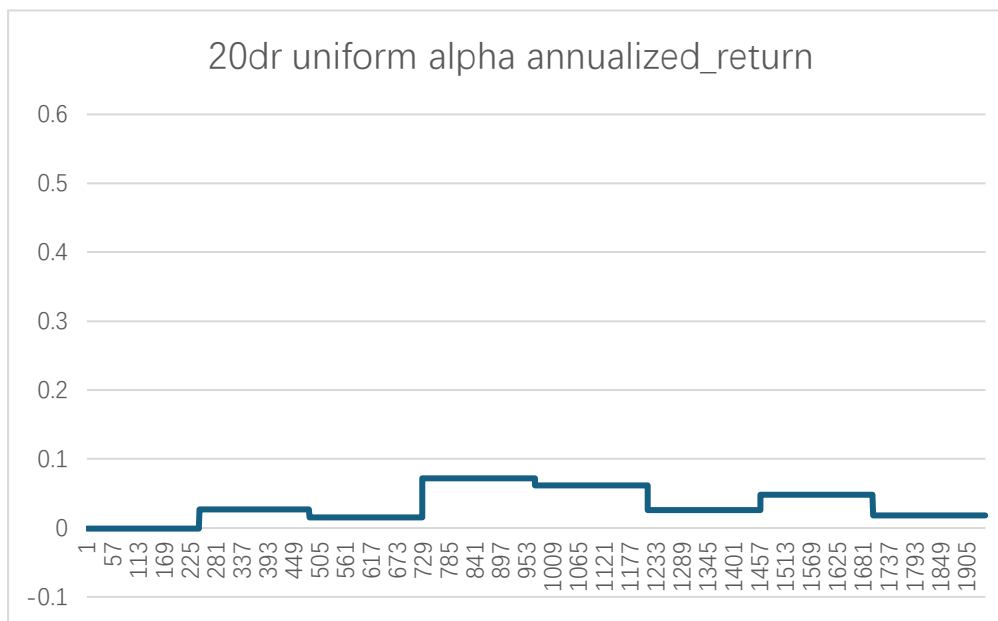
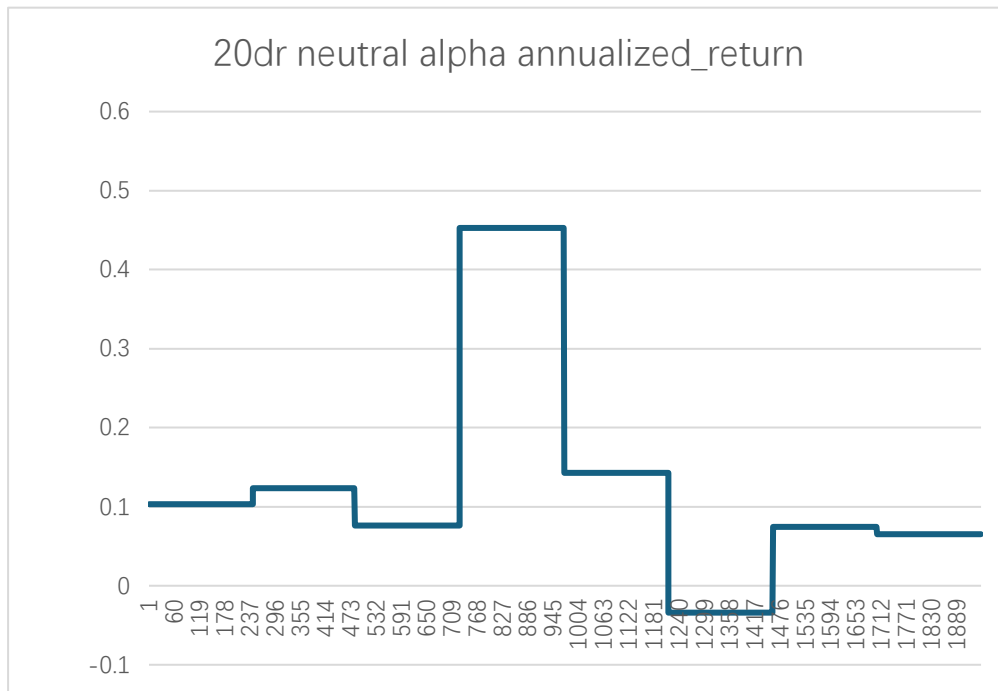
1.5DR





2.20DR

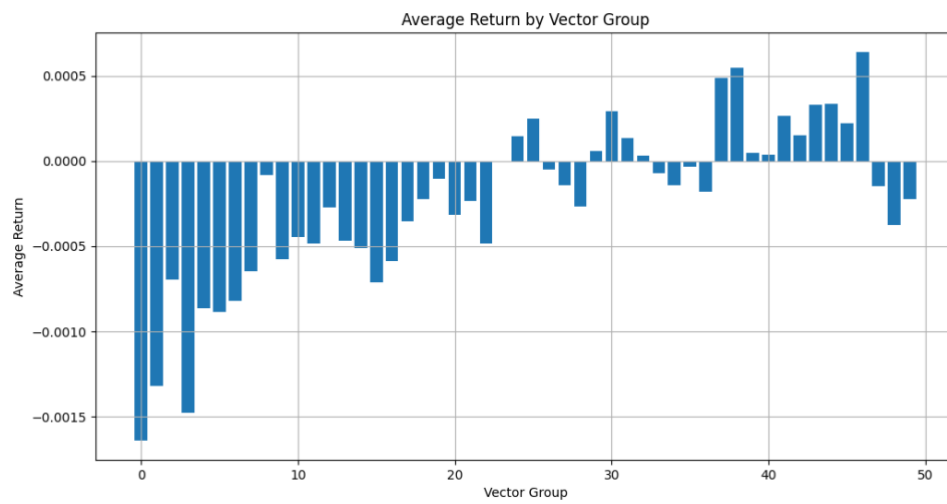




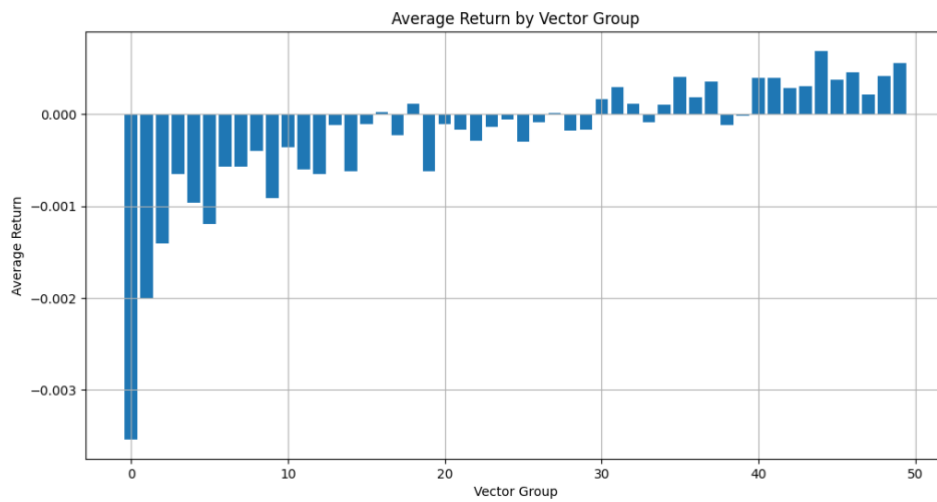
5.Grouping Analysis:

1.5DR

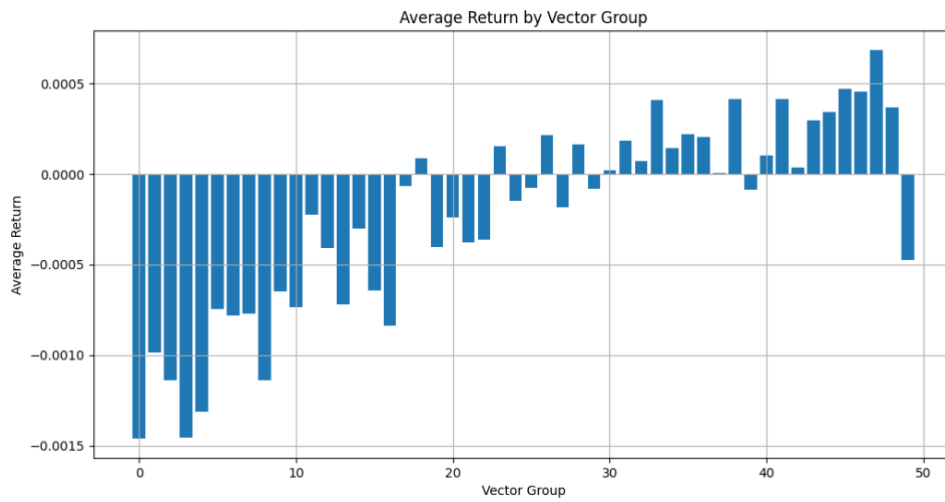
Normalized:



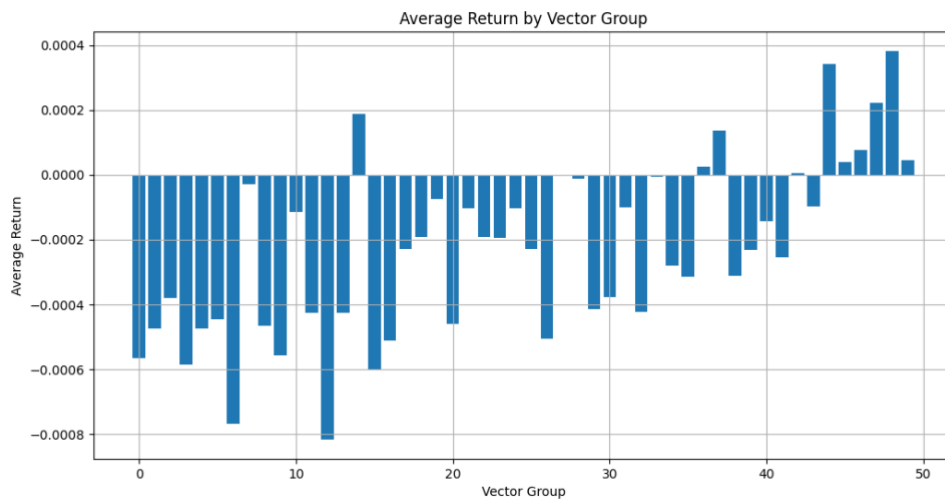
Decayed



Neutral

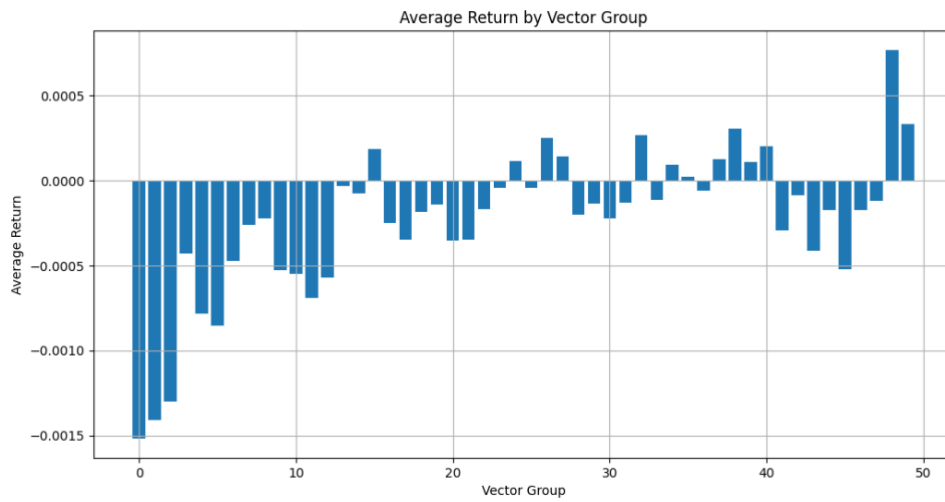


Uniform

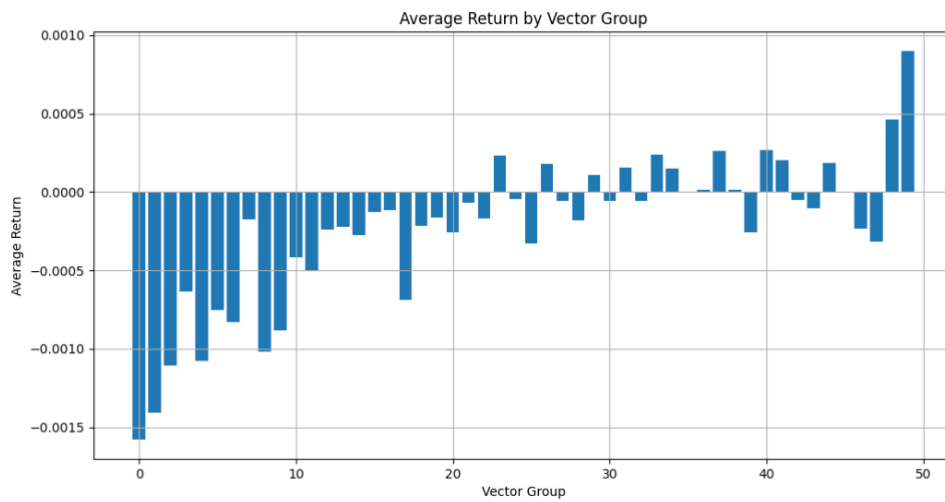


2.20DR

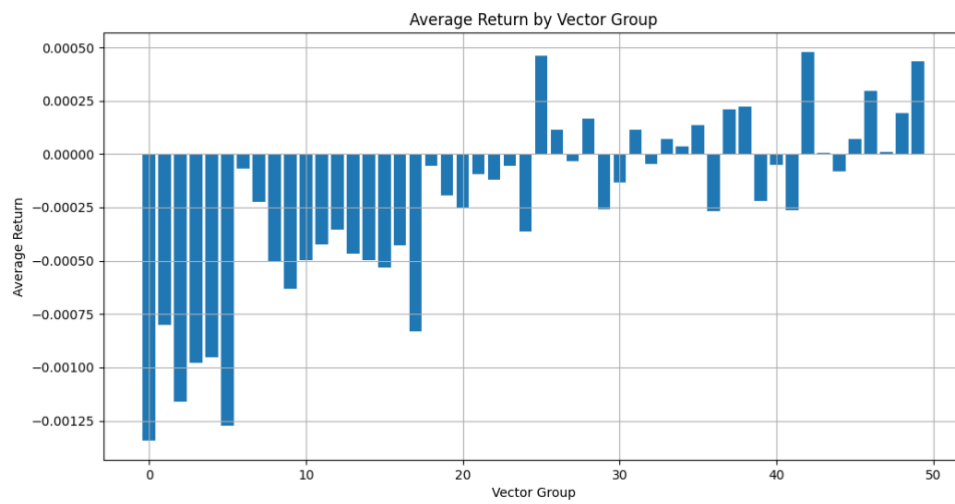
Normalized



Decayed



Neutral



Uniform

