

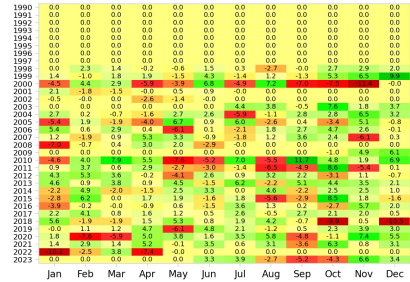
## Strategy Description

Time series momentum (TSM) refers to the predictability of the past 12-month return on the next one-month return and is the focus of several recent influential studies. This paper shows that asset-by-asset time series regressions reveal little evidence of TSM, both in- and out-of-sample. While the t-statistic in a pooled regression appears large, it is not statistically reliable as it is less than the critical values of parametric and nonparametric bootstraps. From an investment perspective, the TSM strategy is profitable, but its performance is virtually the same as that of a similar strategy that is based on historical sample mean and does not require predictability. Overall, the evidence on TSM is weak, particularly for the large cross section of assets.

### Key Statistics

Runtime Days	12416	Drawdown	26.6%
Turnover	0%	Probabilistic SR	0%
CAGR	6.1%	Sharpe Ratio	0.3
Capacity (USD)	790M	Sortino Ratio	0.2
Trades per Day	0.1	Information Ratio	-0.1

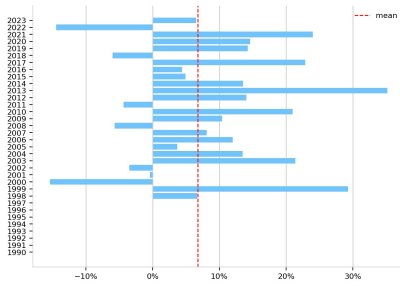
### Monthly Returns



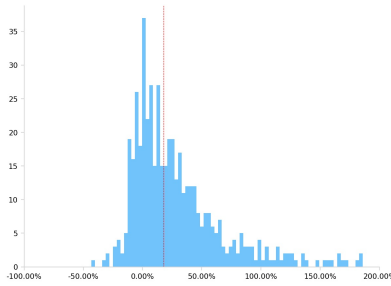
### Cumulative Returns



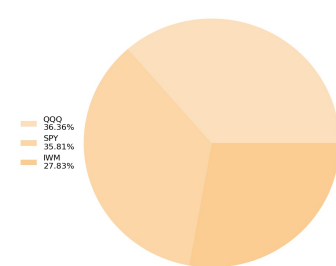
### Annual Returns



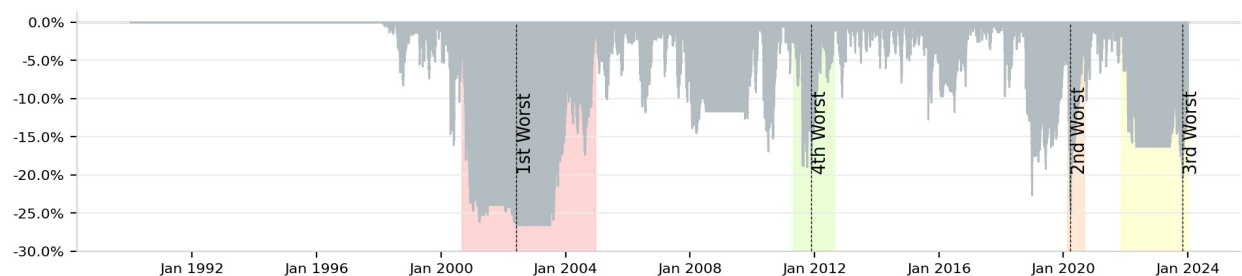
### Returns Per Trade



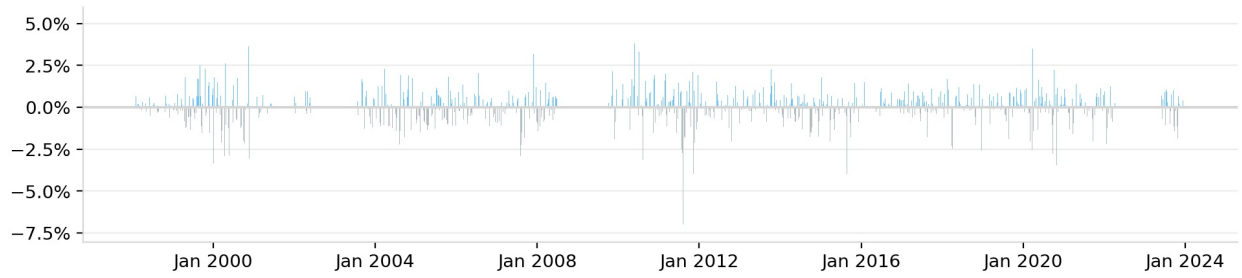
### Asset Allocation



### Drawdown



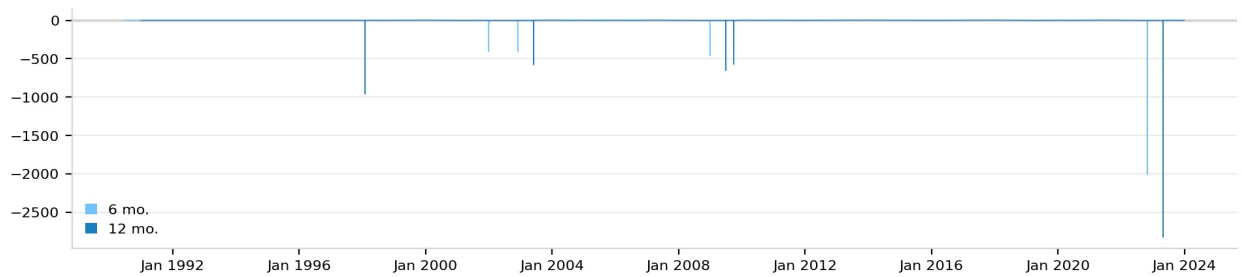
## Daily Returns



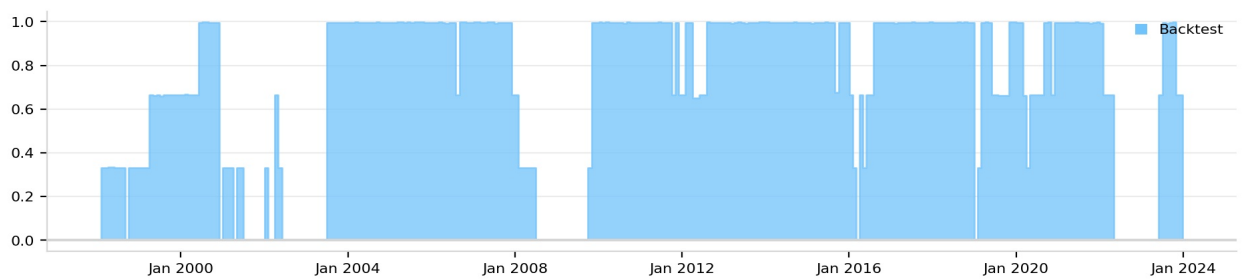
## Rolling Portfolio Beta

Insufficient Data

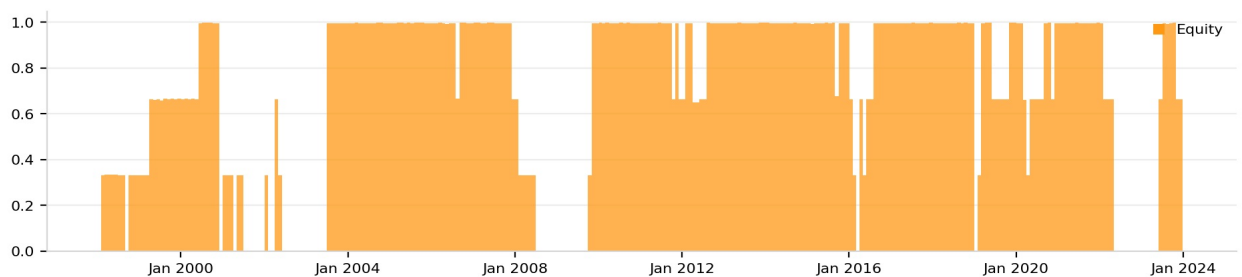
## Rolling Sharpe Ratio



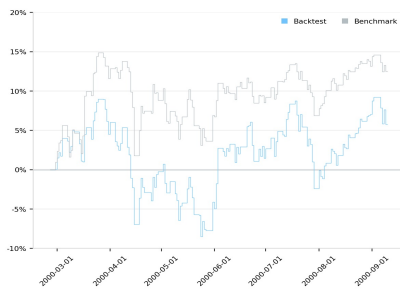
## Leverage



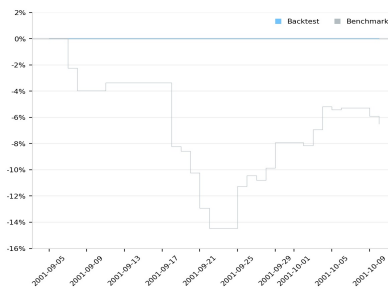
## Long-Short Exposure



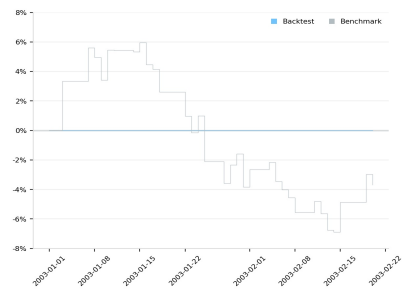
DotCom Bubble 2000



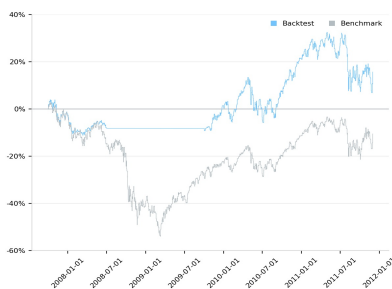
September 11, 2001



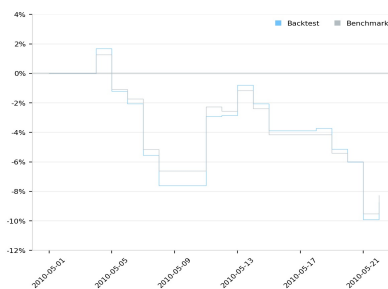
U.S. Housing Bubble 2003



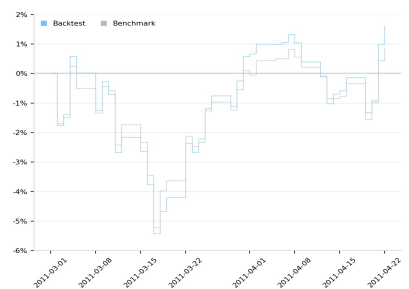
Global Financial Crisis 2007



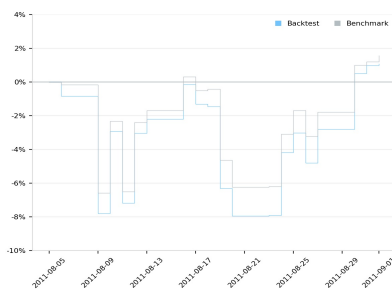
Flash Crash 2010



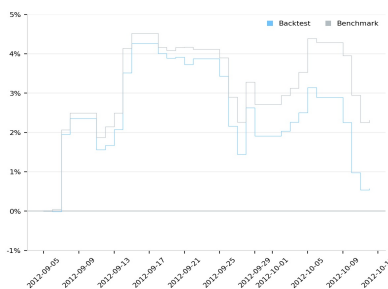
Fukushima Meltdown 2011



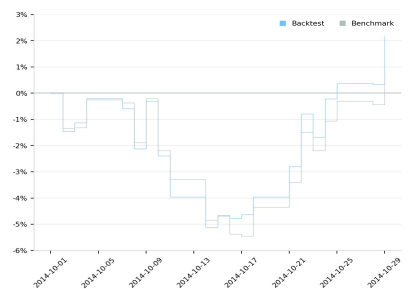
U.S. Credit Downgrade 2011



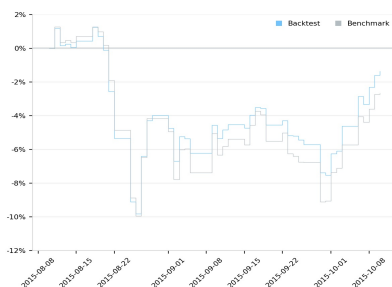
ECB IR Event 2012



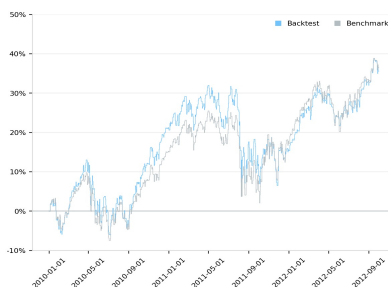
European Debt Crisis 2014



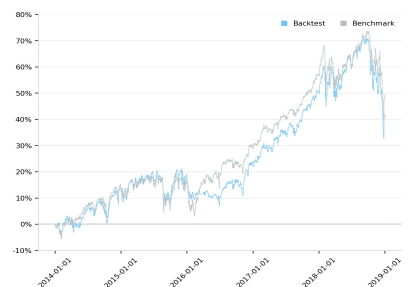
Market Sell-Off 2015



Recovery 2010-2012



New Normal 2014-2019



COVID-19 Pandemic 2020

