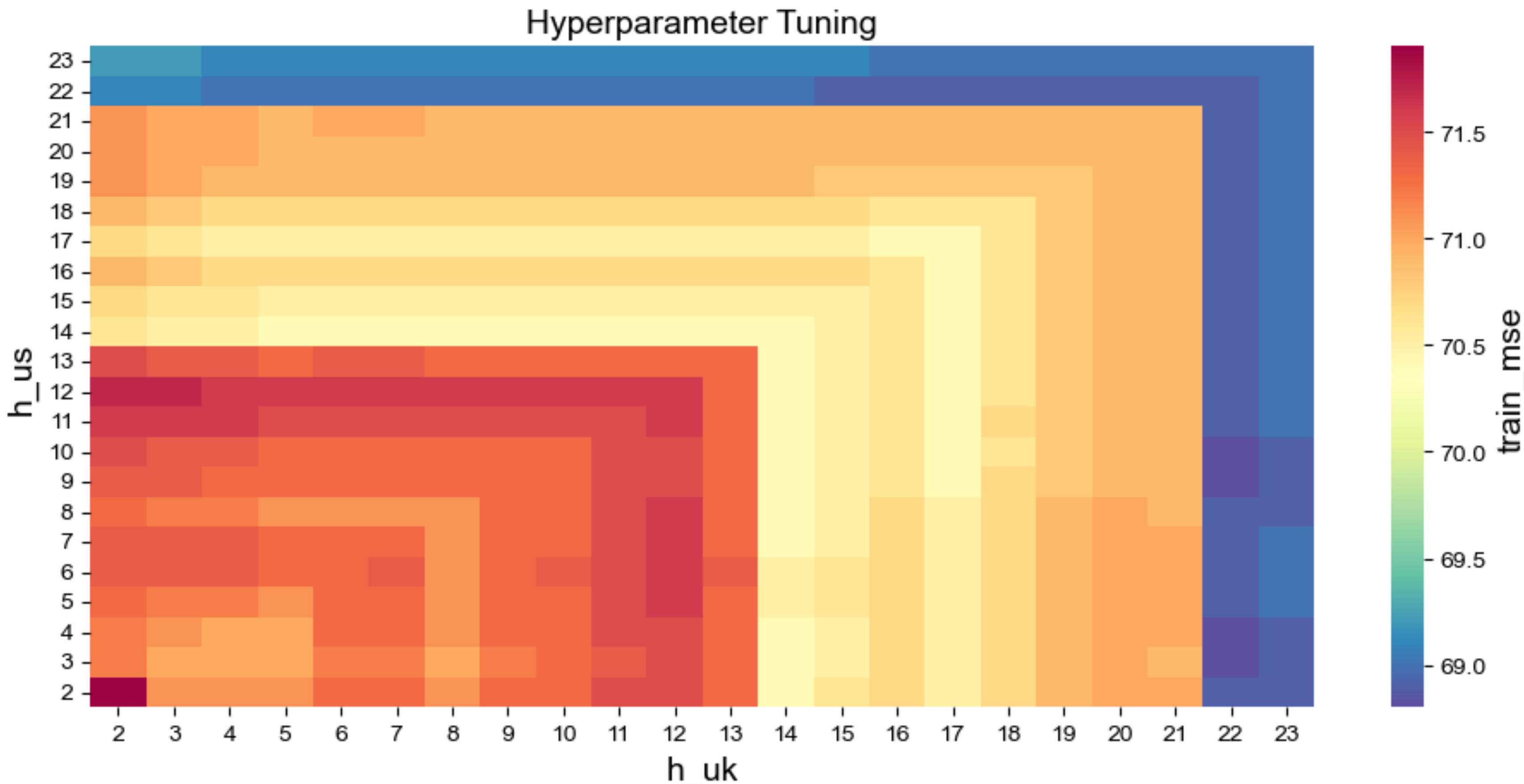

Figure 1: Heatmap for Molodtsova & Papel strategy

We tune our MP strategy parameters, representing the size of the rolling window for the US and the UK, respectively, using the mean squared error (MSE) of our training data. We can see that the best-performing strategies appear around the outer edge of the plot, with our best parameters chosen as h_us = 3, and h_uk = 22.

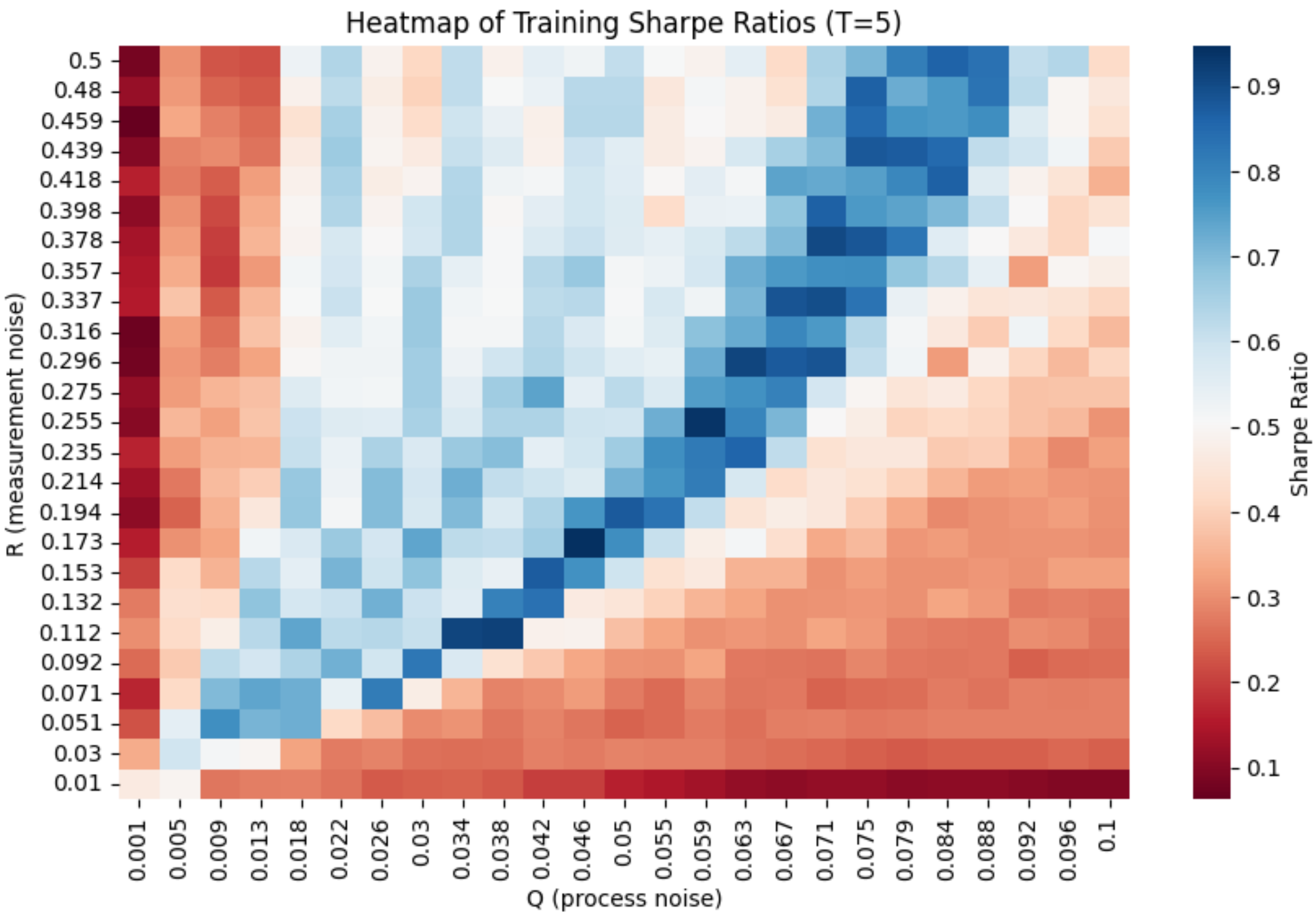

Figure 2: Heatmap for Kalman Filter strategy

We tune our Kalman filter strategy parameters, representing the measurement noise, and the process noise, respectively, using the Sharpe Ratio of our training data. We can see that the best-performing strategies appear approximately along the diagonal, with our best parameters chosen as R = 0.1733, and Q = 0.0464.