Supplementary Appendix

Table 1

Performance Summary of the Relative Momentum Strategy

Key figures (complete history)	Equal weight	Relative Momentum	Benchmark (60/40)
Cumulative Return	245%	1259%	392%
Compound Annualized Return	5,40%	11,70%	6,99%

Source: Authors' calculation.

Table 2

Descriptive Statistics

Statistics	Relative Momentum	Benchmark (60/40)
Mean Value	0,0098	0,0059
Standard error of the mean	0,0021	0,0015
Variance	0,0012	0,0006
Standard deviation	0,0349	0,0253
Coefficient of Variation	3,5735	4,2755
rel. Coefficient of Variation (%)	21,5101	25,7357
Skewness	-0,4995	-0,7728
Kurtosis	2,0538	1,7123
Minimum	-0,1507	-0,1142
Maximum	0,1314	0,0600

Source: Authors' calculation.

Table 3

Alpha and Sharpe Ratio of the Relative Momentum Strategy

Key figures (complete history)	Equal weight	Relative Momentum	Benchmark (60/40)
Alpha	-1,59%	4,71%	
Sharpe Ratio	0,31	0,76	0,51

Source: Authors calculation.

Table 4

F-test and t-statistic Results

	f- and f-statistic	p-statistic
f-test:	**f**	**p**
	1,9062	0,0000
t-test:		
Variance estimator	**t**	**p**
Homogeneous	-1,5601	0,0968
Heterogeneous	-1,5601	0,0968

Source: Authors' calculation.

Table 5

Performance Summary of the Absolute Momentum Strategy

Key figures (complete history)	Equal weight	Absolute Momentum	Benchmark (60/40)
Cumulative Return	245%	586%	392%
Compound Annualized Return	5,40%	8,51%	6,99%

Source: Authors' calculation

Table 6

Descriptive Statistics

Statistics	Absolute Momentum	Benchmark (60/40)
Mean Value	0,0071	0,0059
Standard error of the mean	0,0015	0,0015
Variance	0,0006	0,0006
Standard deviation	0,0249	0,0253
Coefficient of Variation	3,5079	4,2755
rel. Coefficient of Variation (%)	21,1151	25,7357
Skewness	-0,4732	-0,7728
Kurtosis	0,8952	1,7123
Minimum	-0,0936	-0,1142
Maximum	0,0713	0,0600

Source: Authors' calculation.

Table 7

Alpha and Sharpe Ratio of the Absolute Momentum Strategy

Key figures (complete history)	Equal weight	Absolute Momentum	Benchmark (60/40)
Alpha	-1,59%	1,52%	
Sharpe Ratio	0,38	0,70	0,42

Source: Author calculation.

Table 8

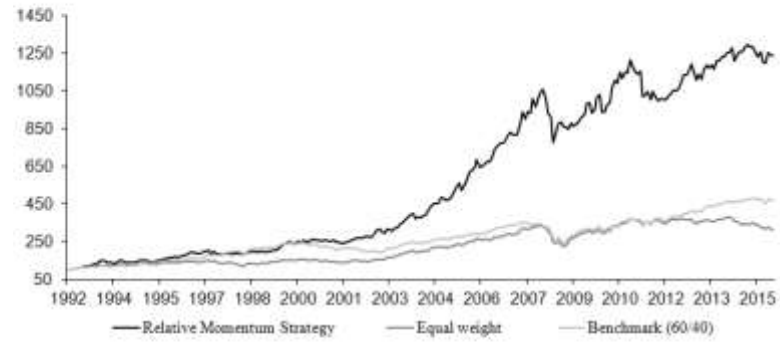
F-test and t Statistics

	f- and f-statistic	p-statistic
f-test:	**f**	**p**
	1,0313	0,6501
t-test:		
Variance estimator	**t**	**p**
Homogeneous	-1,0125	0,3952
Heterogeneous	-1,0125	0,3952

Source: Authors' calculation.

Figure A1

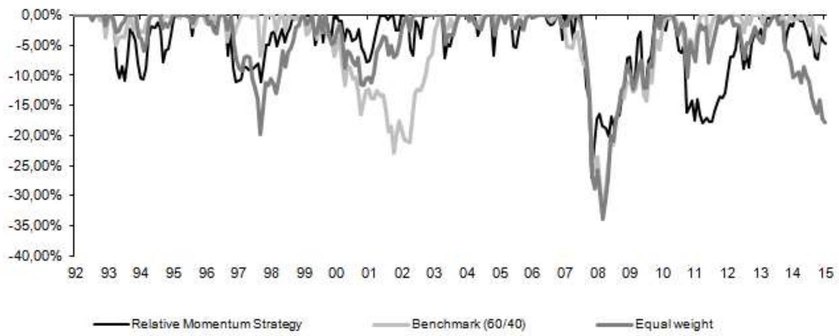
Cumulative Returns of the Relative Momentum Strategy



Source: Authors' calculation.

Figure A2

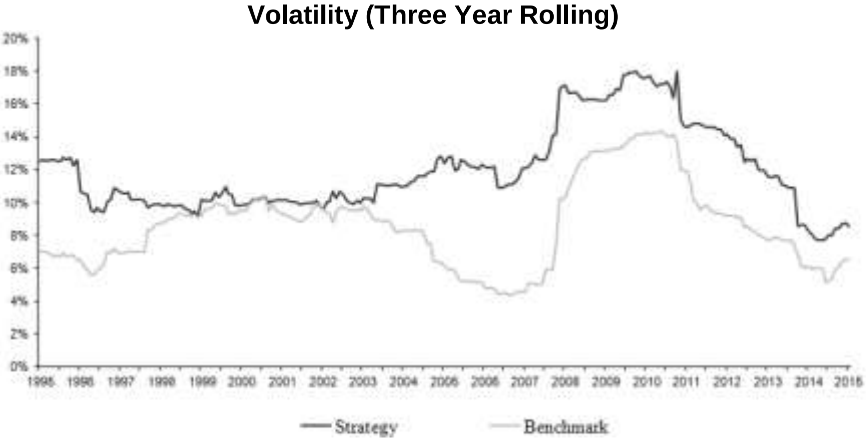
Maximum Drawdown



Source: Authors' calculation.

Figure A3

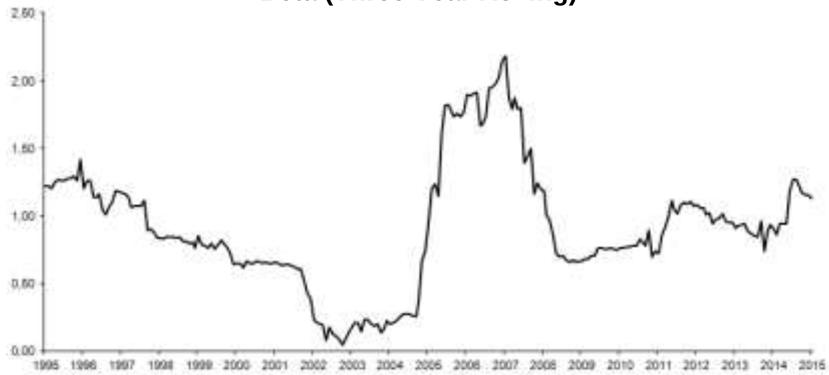
Volatility (Three Year Rolling)



Source: Authors' calculation.

Figure A4

Beta (Three Year Rolling)



Source: Authors' calculation.