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Michael Covel is the author of five books, including the international best seller, Trend Following and his investigative narrative, The Complete TurtleTrader.Fascinated by traders that quietly generate spectacular returns, those going against the grain of investment orthodoxy, he has uncovered astonishing insights about how they think, strategize, and execute their systems.

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"If you run a trend-following model on one single asset it's unlikely to perform very well. The Sharpe ratio will be low," Gausse observes. "So the second ingredient you need is a diversification effect to move away from a low Sharpe ratio in a trend-following strategy on one asset, towards a reasonably good Sharpe ratio when you do trend-following on 50 or 100 assets.