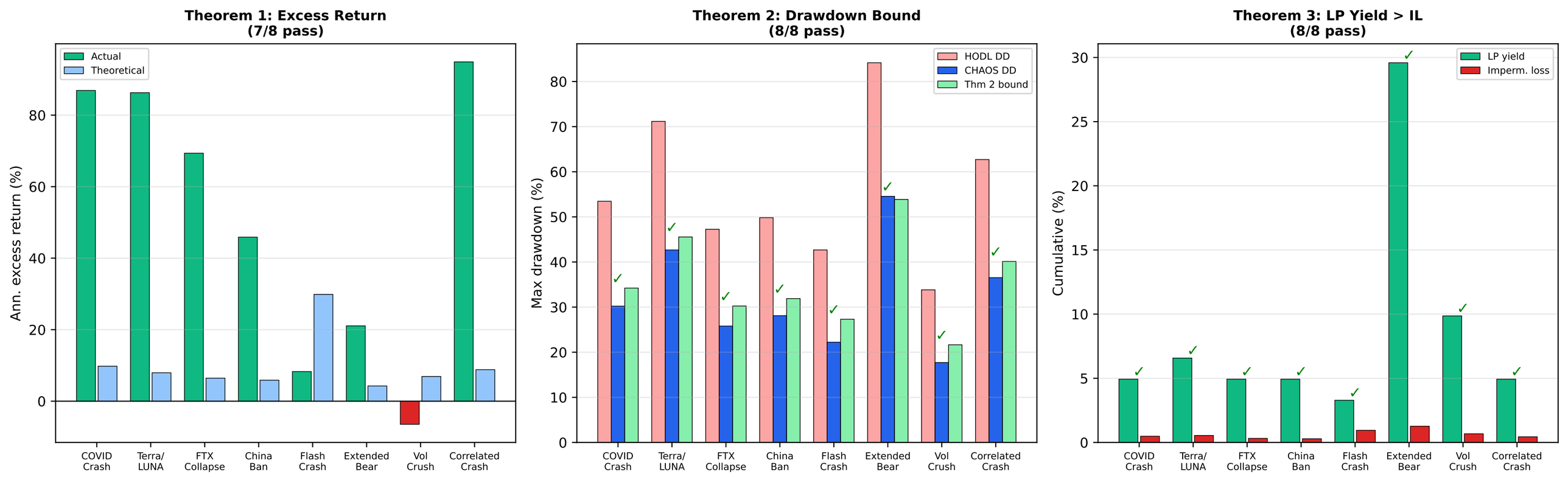
Theorem 1: Excess Return
(7/8 pass)
Actual
Theoretical
Ann. excess return (%)
0
20
40
60
80
COVID Crash
Terra/ LUNA
FTX Collapse
China Ban
Flash Crash
Extended Bear
Vol Crush
Correlated Crash
Theorem 2: Drawdown Bound
(8/8 pass)
HODL DD
CHAOS DD
Thm 2 bound
Max drawdown (%)
0
10
20
30
40
50
60
70
80
COVID Crash
Terra/ LUNA
FTX Collapse
China Ban
Flash Crash
Extended Bear
Vol Crush
Correlated Crash
Theorem 3: LP Yield > IL
(8/8 pass)
LP yield
Imperm. loss
Cumulative (%)
0
5
10
15
20
25
30
COVID Crash
Terra/ LUNA
FTX Collapse
China Ban
Flash Crash
Extended Bear
Vol Crush
Correlated Crash