

Exceptional & Rich ADR 60™ Modern Portfolio Theory (MPT) Statistics

AS OF AUGUST 30, 2023

We have compiled a summary of the annualized excess returns for yearly starting points of the Exceptional & Rich ADR 60 from 2007 to 2023, with rolling periods spanning from 2 to 10 years. Across different starting periods, there were variations in performance. Notably, the legacy models initiated before 2010 exhibited average annualized excess returns of 400 basis points, while models established after 2010 recorded annualized excess returns exceeding 500 basis points.

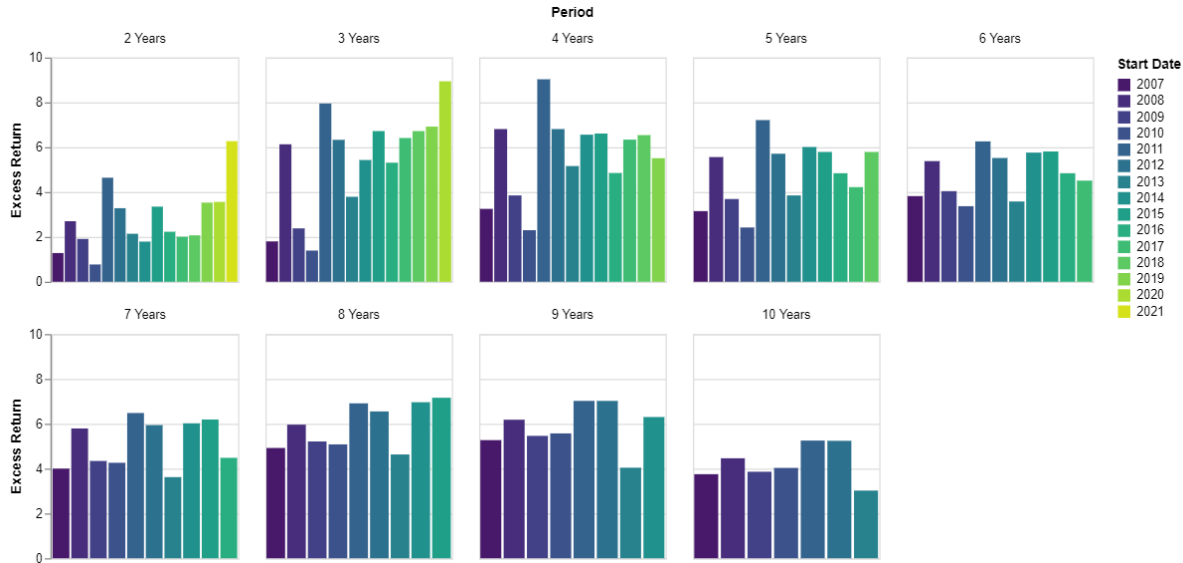
Additionally, we have presented tabulated statistics based on Modern Portfolio Theory (MPT) for each starting point, both individually and since the inception of the Exceptional & Rich ADR 60. The statistics include high R squared values, average negative Excess Drawdowns, high Beta coefficients, low tracking error (TE) averaging 8.73%, Information ratio averaging 0.54, and marginally negative average excess volatility.

1: Annualized Excess Return Histograms

The histograms illustrate Annualized Excess Returns for the various starting dates across multiple holding periods.

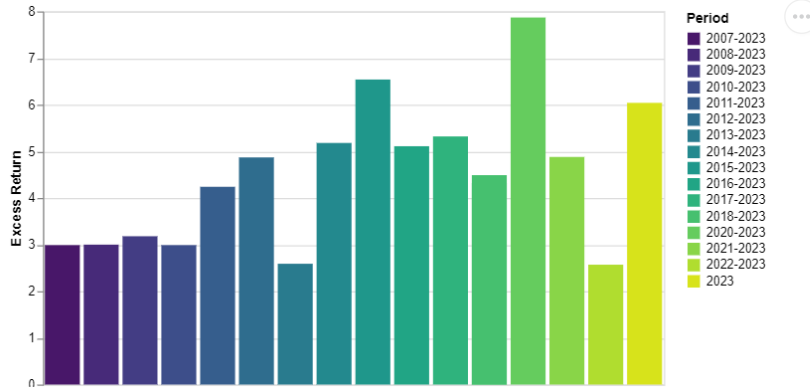
1.1: Annualized Excess Return Histograms for Various Periods and Start Dates

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1.1: Annualized Excess Return Histograms Since Inception

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2: Modern Portfolio Theory (MPT) Statistics

The tables of MPT statistics for multiple starting dates and periods.

(**AR** - Annualized Excess Return, **AV** - Annualized Excess Volatility, **TE** - Tracking Error, **IR** - Information Ratio, **MED** - Maximum Excess Drawdown)

2.1: Modern Portfolio Theory (MPT) Statistics for Various Periods and Start Dates

Start Date	Period	AR	AV	TE	IR	Alpha	Beta	MED	R-Squared
2007	2 Years	1.28	-2.72	11.57	0.11	0.07	0.78	6.79	76.44
2007	3 Years	1.8	-1.88	10.27	0.17	0.23	0.82	2.09	79.35
2007	4 Years	3.25	-0.03	9.74	0.33	0.31	0.91	-2.23	81.76
2007	5 Years	3.15	0.37	8.92	0.35	0.27	0.93	-2.23	83.79
2007	6 Years	3.82	0.42	8.54	0.45	0.33	0.93	-1.27	83.37
2007	7 Years	4.0	0.68	8.33	0.48	0.34	0.94	-1.27	82.31
2007	8 Years	4.92	0.42	8.04	0.61	0.4	0.93	-1.27	82.82
2007	9 Years	5.27	0.09	7.81	0.67	0.42	0.92	-1.27	82.93
2007	10 Years	3.75	-0.06	7.67	0.49	0.35	0.91	-1.27	82.37
2008	2 Years	2.7	-2.55	12.53	0.22	0.2	0.77	8.19	72.48
2008	3 Years	6.13	-1.05	11.33	0.54	0.57	0.83	4.19	75.46
2008	4 Years	6.81	0.94	10.74	0.63	0.57	0.93	-3.27	79.08
2008	5 Years	5.56	1.16	9.85	0.56	0.46	0.95	-3.27	81.27
2008	6 Years	5.38	1.18	9.36	0.57	0.45	0.95	-3.85	81.11
2008	7 Years	5.79	1.33	9.05	0.64	0.48	0.96	-3.85	80.19
2008	8 Years	5.96	0.94	8.77	0.68	0.49	0.94	-3.85	80.41
2008	9 Years	6.18	0.67	8.43	0.73	0.5	0.93	-3.85	80.91
2008	10 Years	4.46	0.52	8.23	0.54	0.4	0.92	-3.85	80.5
2009	2 Years	1.91	-3.0	11.3	0.17	0.11	0.78	6.0	77.51
2009	3 Years	2.38	-1.7	10.12	0.24	0.26	0.83	0.86	79.98
2009	4 Years	3.85	0.25	9.8	0.39	0.34	0.92	-2.08	81.78
2009	5 Years	3.69	0.47	8.98	0.41	0.31	0.94	-2.08	83.67
2009	6 Years	4.04	0.6	8.59	0.47	0.34	0.94	-1.79	83.35
2009	7 Years	4.34	0.75	8.33	0.52	0.37	0.94	-1.79	82.4
2009	8 Years	5.21	0.49	8.08	0.64	0.42	0.93	-1.79	82.72
2009	9 Years	5.46	0.19	7.83	0.7	0.44	0.92	-1.79	82.92
2009	10 Years	3.86	0.09	7.66	0.5	0.35	0.91	-1.79	82.55
2010	2 Years	0.77	-2.86	11.76	0.07	0.01	0.77	1.23	75.64
2010	3 Years	1.39	-1.3	10.6	0.13	0.19	0.84	5.42	78.26
2010	4 Years	2.3	0.77	10.17	0.23	0.22	0.93	-0.49	80.97
2010	5 Years	2.42	0.93	9.31	0.26	0.21	0.95	-3.5	82.97
2010	6 Years	3.37	0.91	8.83	0.38	0.29	0.95	-3.5	82.8
2010	7 Years	4.26	1.16	8.69	0.49	0.36	0.96	-2.28	81.48
2010	8 Years	5.08	0.86	8.42	0.6	0.41	0.95	-2.28	81.79
2010	9 Years	5.57	0.63	8.03	0.69	0.44	0.94	-2.28	82.56
2010	10 Years	4.03	0.48	7.86	0.51	0.36	0.93	-2.28	82.08
2011	2 Years	4.64	-2.47	12.6	0.37	0.34	0.77	-2.28	72.2
2011	3 Years	7.95	-1.42	11.25	0.71	0.69	0.82	8.79	75.55
2011	4 Years	9.03	0.51	10.66	0.85	0.73	0.91	5.76	78.89
2011	5 Years	7.21	0.87	9.85	0.73	0.58	0.94	-2.36	80.94
2011	6 Years	6.26	0.93	9.37	0.67	0.51	0.94	-2.36	80.76
2011	7 Years	6.48	1.14	9.09	0.71	0.53	0.95	-3.6	79.73
2011	8 Years	6.91	0.8	8.74	0.79	0.55	0.94	-3.6	80.36
2011	9 Years	7.02	0.49	8.4	0.84	0.56	0.92	-3.6	80.83
2011	10 Years	5.25	0.34	8.25	0.64	0.45	0.91	-3.6	80.2
2012	2 Years	3.28	-2.38	12.25	0.27	0.23	0.78	7.21	73.69
2012	3 Years	6.33	-1.21	11.08	0.57	0.56	0.83	3.62	76.38
2012	4 Years	6.81	0.73	10.52	0.65	0.56	0.92	-2.77	79.66
2012	5 Years	5.71	0.9	9.58	0.6	0.47	0.94	-2.77	81.95
2012	6 Years	5.52	0.85	9.03	0.61	0.45	0.94	-3.06	81.95
2012	7 Years	5.94	1.08	8.81	0.67	0.49	0.95	-3.06	80.85
2012	8 Years	6.55	0.76	8.5	0.77	0.52	0.94	-3.06	81.32
2012	9 Years	7.02	0.49	8.15	0.86	0.56	0.93	-3.06	81.9
2012	10 Years	5.24	0.35	7.98	0.66	0.45	0.92	-3.06	81.39
2013	2 Years	2.14	-2.84	11.46	0.19	0.14	0.78	5.87	76.84
2013	3 Years	3.79	-1.61	10.49	0.36	0.39	0.83	1.93	78.56
2013	4 Years	5.16	0.06	9.79	0.53	0.45	0.91	-1.45	81.64
2013	5 Years	3.85	0.57	8.99	0.43	0.33	0.94	-1.45	83.72
2013	6 Years	3.58	0.69	8.65	0.41	0.31	0.94	-5.39	83.21
2013	7 Years	3.62	0.78	8.31	0.44	0.31	0.95	-5.39	82.52
2013	8 Years	4.63	0.59	8.06	0.57	0.37	0.94	-5.39	82.93
2013	9 Years	4.04	0.37	7.77	0.52	0.34	0.93	-5.39	83.36
2013	10 Years	3.02	0.29	7.48	0.4	0.29	0.93	-5.39	83.5
2014	2 Years	1.79	-2.49	11.87	0.15	0.12	0.78	6.56	75.21
2014	3 Years	5.43	-1.38	10.73	0.51	0.51	0.83	4.3	77.7
2014	4 Years	6.56	0.43	10.14	0.65	0.56	0.92	-2.12	80.7
2014	5 Years	6.01	0.78	9.29	0.65	0.5	0.94	-2.12	82.87
2014	6 Years	5.76	0.79	8.97	0.64	0.48	0.94	-0.72	82.13
2014	7 Years	6.02	0.99	8.8	0.68	0.5	0.95	-0.72	80.77
2014	8 Years	6.96	0.75	8.5	0.82	0.56	0.94	-0.72	81.29
2014	9 Years	6.3	0.52	8.12	0.78	0.51	0.93	-0.72	82.07
2015	2 Years	3.35	-2.36	11.69	0.29	0.26	0.79	8.85	75.98
2015	3 Years	6.72	-1.1	10.63	0.63	0.61	0.85	5.51	78.22
2015	4 Years	6.61	0.6	10.01	0.66	0.56	0.93	-2.46	81.34
2015	5 Years	5.79	0.86	9.18	0.63	0.48	0.95	-2.46	83.34
2015	6 Years	5.81	0.83	8.74	0.66	0.48	0.95	-0.83	83.06
2015	7 Years	6.19	0.98	8.56	0.72	0.51	0.95	-0.83	81.75
2015	8 Years	7.16	0.85	8.32	0.86	0.58	0.95	-0.83	82.15
2016	2 Years	2.23	-2.24	11.54	0.19	0.17	0.8	5.59	76.62
2016	3 Years	5.31	-1.6	10.28	0.52	0.49	0.83	4.35	79.37
2016	4 Years	4.85	0.42	9.93	0.49	0.42	0.92	-2.95	81.45
2016	5 Years	4.84	0.91	9.24	0.52	0.4	0.95	-2.95	83.16

2016	6 Years	4.84	0.74	8.73	0.55	0.4	0.95	-1.33	82.97
2016	7 Years	4.48	0.76	8.36	0.54	0.38	0.94	-1.33	82.29
2017	2 Years	2.01	-2.67	11.35	0.18	0.14	0.79	5.5	77.29
2017	3 Years	6.41	-1.63	10.49	0.61	0.59	0.83	5.66	78.52
2017	4 Years	6.34	0.5	9.95	0.64	0.54	0.92	-2.99	81.46
2017	5 Years	4.22	1.21	9.31	0.45	0.35	0.96	-2.99	83.25
2017	6 Years	4.51	0.96	8.86	0.51	0.38	0.95	-4.24	82.73
2018	2 Years	2.07	-2.97	11.59	0.18	0.14	0.77	5.68	76.33
2018	3 Years	6.72	-1.67	10.72	0.63	0.61	0.82	7.57	77.61
2018	4 Years	6.54	1.08	10.62	0.62	0.54	0.94	-3.55	79.67
2018	5 Years	5.79	0.95	9.76	0.59	0.48	0.94	-3.55	81.36
2019	2 Years	3.53	-1.85	12.3	0.29	0.31	0.8	6.3	73.69
2019	3 Years	6.92	-1.58	10.6	0.65	0.64	0.83	9.43	78.11
2019	4 Years	5.51	1.05	10.11	0.55	0.48	0.95	-5.51	81.47
2020	2 Years	3.56	-1.52	9.94	0.36	0.27	0.86	4.66	82.65
2020	3 Years	8.94	0.18	11.01	0.81	0.78	0.89	0.61	77.72
2021	2 Years	6.27	-3.23	11.09	0.57	0.53	0.77	9.6	78.39

2.2: Modern Portfolio Theory (MPT) Statistics Since Inception

Period	AR	AV	TE	IR	Alpha	Beta	MED	R-Squared
2007-2023	2.99	-0.71	6.58	0.45	0.27	0.92	3.78	89.74
2008-2023	3.0	-0.21	7.08	0.42	0.26	0.93	2.76	88.68
2009-2023	3.18	-0.53	6.68	0.48	0.3	0.92	-1.79	88.56
2010-2023	2.99	-0.23	7.04	0.42	0.27	0.92	-2.28	86.08
2011-2023	4.24	-0.17	7.52	0.56	0.37	0.91	-3.6	83.88
2012-2023	4.87	0.03	7.53	0.65	0.42	0.91	-3.06	82.87
2013-2023	2.59	0.08	7.38	0.35	0.25	0.92	-5.39	83.65
2014-2023	5.18	0.4	7.97	0.65	0.44	0.93	-0.72	81.78
2015-2023	6.54	0.63	8.13	0.8	0.54	0.94	-0.83	82.65
2016-2023	5.11	0.59	8.24	0.62	0.43	0.94	-1.33	82.11
2017-2023	5.32	0.92	8.63	0.62	0.41	0.95	-4.24	82.28
2018-2023	4.31	1.04	9.36	0.46	0.35	0.95	-5.1	81.72
2020-2023	7.87	2.18	10.97	0.72	0.68	0.99	-4.39	81.39
2021-2023	4.88	-2.66	9.87	0.49	0.5	0.78	8.86	78.65
2022-2023	2.57	-6.11	12.1	0.21	0.58	0.75	1.91	85.51
2023	6.04	-3.74	7.75	0.78	0.76	0.78	0.38	85.48

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AlphaBlock Research:

Ciprian Tiric, MSc. Artificial Intelligence

ciprian.tiric@alphablock.org

Patricia Ratiu, MSc. Finance

patricia@alphablock.org

Florina Pal, MSc. Computer Science

florina@alphablock.org

Bianca Bradea, BSc. Finance


bianca.bradea@alphablock.org

Mukul Pal, CAIA

mukul@alphablock.org

David Masculic, CFA

david@alphablock.org

Visit our GitHub repository: 

contact@alphablock.org

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