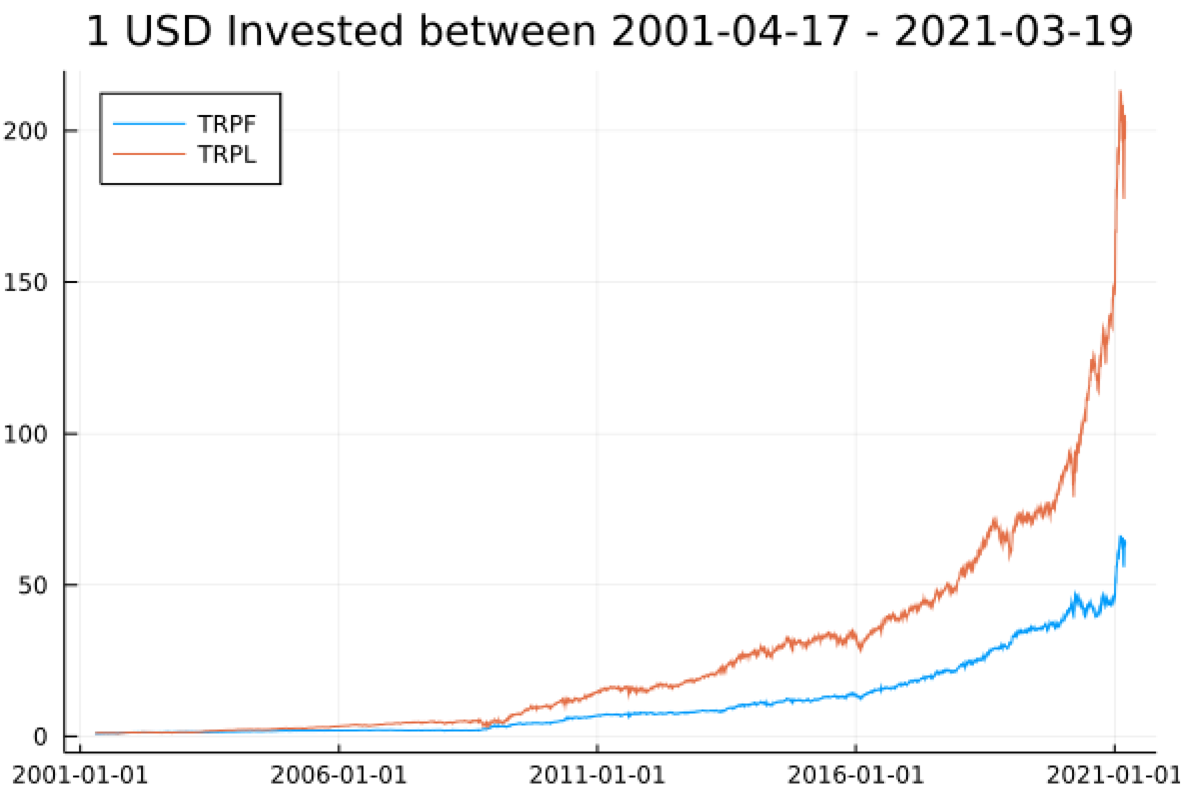
Comparison between:

Total Return Portfolio Long (TRLP) and Total Return Portfolio Free (TRPF)

Overall performance



Econometric analysis

How do returns behave with respect to the market and during bear markets

Daily Return Regressions 1

$$ \text{🐻}t = \text{sp500}{t}/\max_{s <t}{\text{sp500}_{s}} < 0.8$$

$$r_t = a+\beta r_{mt} + \gamma \text{🐻}t +\epsilon{t} $$

TRPL	Coef.	t
(Intercept) %	0.077	6.93
r_{mt} %	0.67	83.23
🐻_t	0.067	2.75

TRPF	Coef.	t
(Intercept) %	0.067	5.02
r_{mt} %	0.12	13.22

TRPF	Coef.	t
🐻_t	0.076	2.61

Daily Return Regressions 2

$$r_t = a+\gamma \text{🐻}_t +\epsilon_{t} $$

TRPL	Coef.	t
(Intercept) %	0.1	6.27
🐻_t	0.018	0.49

TRPL	Coef.	t
(Intercept) %	0.07	5.37
🐻_t	0.066	2.26