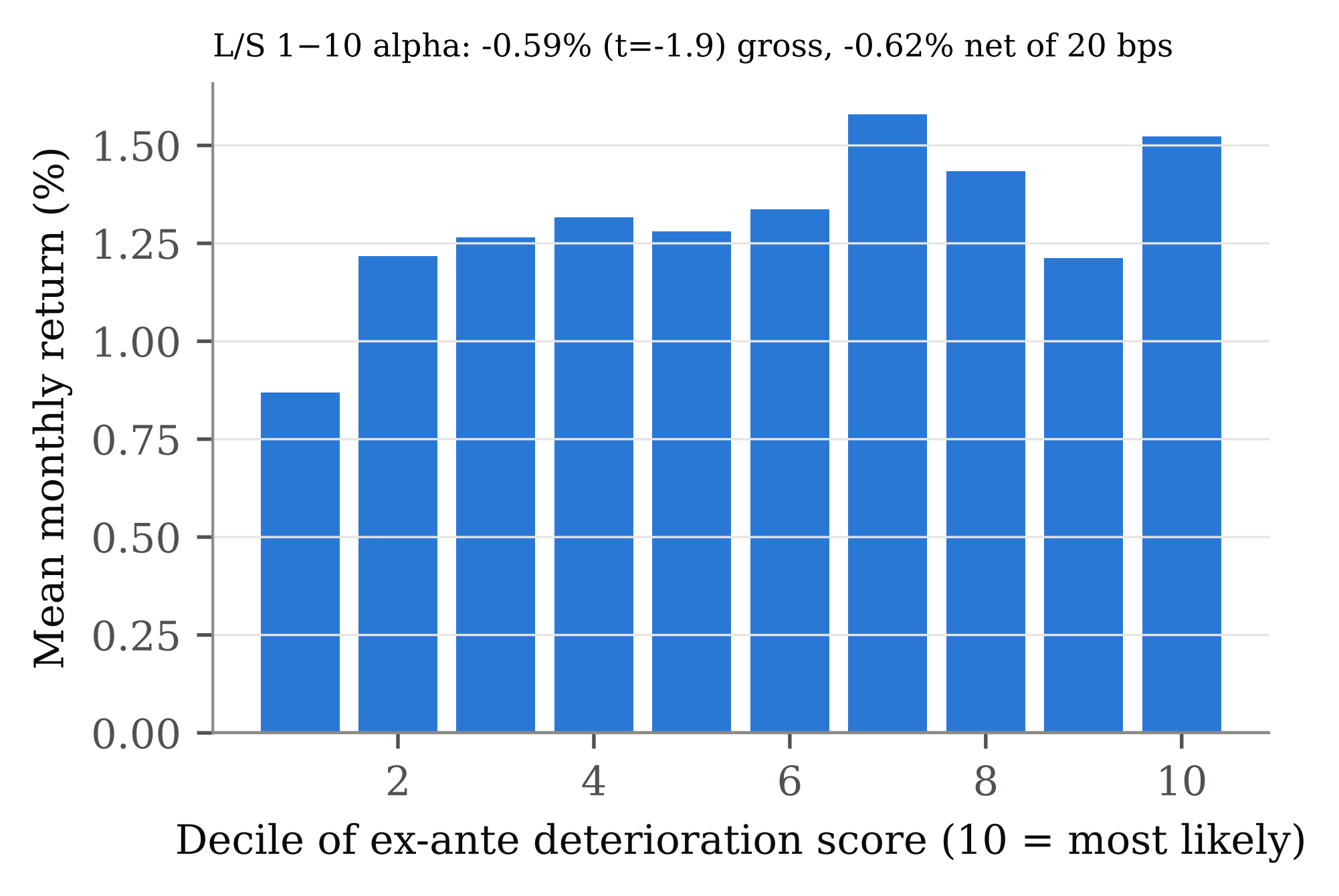

L/S 1−10 alpha: -0.59% (t=-1.9) gross, -0.62% net of 20 bps
Mean monthly return (%)
1.50
1.25
1.00
0.75
0.50
0.25
0.00
2
4
6
8
10
Decile of ex-ante deterioration score (10 = most likely)