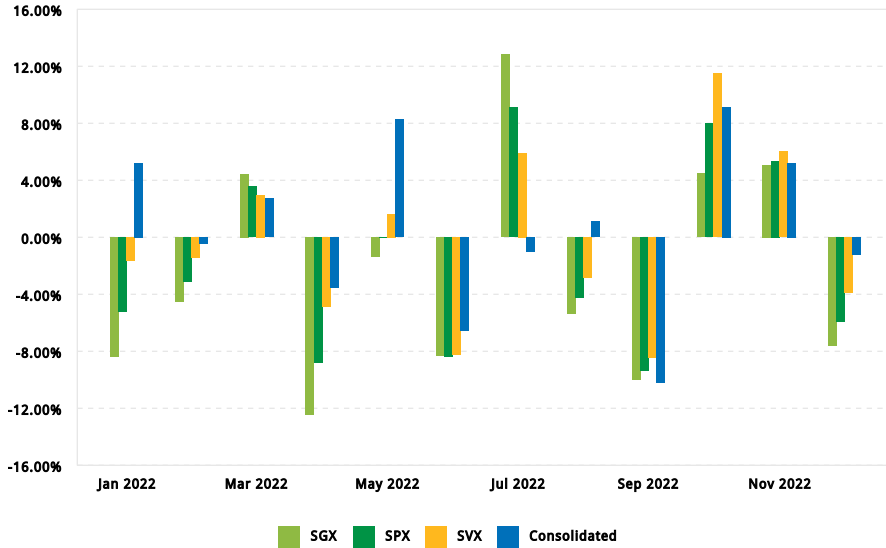
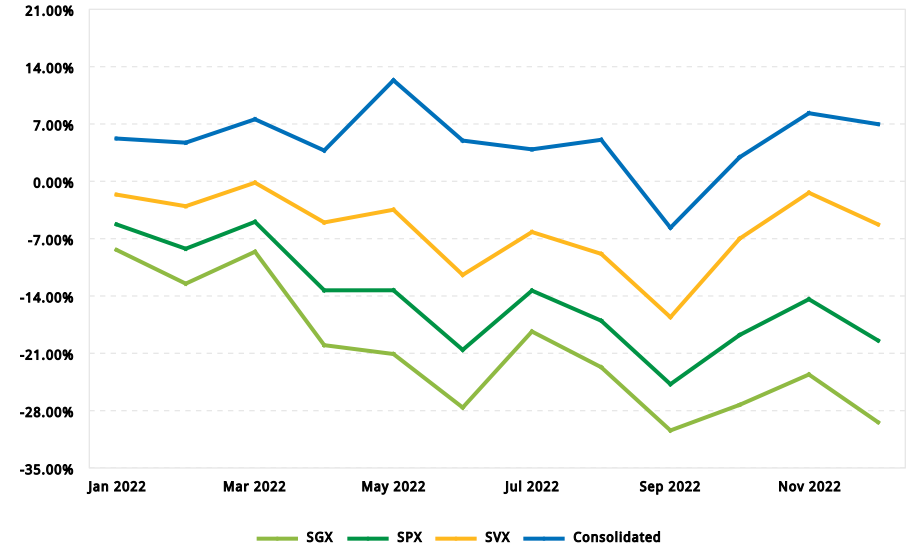


Time Period



Cumulative



Time Period

Date	SGX (%)	SPX (%)	SVX (%)	Consolidated (%)
Jan 2022	-8.37	-5.26	-1.62	5.23
Feb 2022	-4.50	-3.14	-1.44	-0.48
Mar 2022	4.45	3.58	2.96	2.73
Apr 2022	-12.48	-8.80	-4.86	-3.54
May 2022	-1.35	0.01	1.63	8.26
Jun 2022	-8.28	-8.39	-8.24	-6.55
Jul 2022	12.82	9.11	5.91	-1.02
Aug 2022	-5.34	-4.24	-2.84	1.12
Sep 2022	-9.98	-9.34	-8.48	-10.22
Oct 2022	4.49	7.99	11.50	9.13
Nov 2022	5.10	5.38	6.02	5.22
Dec 2022	-7.64	-5.90	-3.93	-1.24
Average	-2.59	-1.58	-0.28	0.72

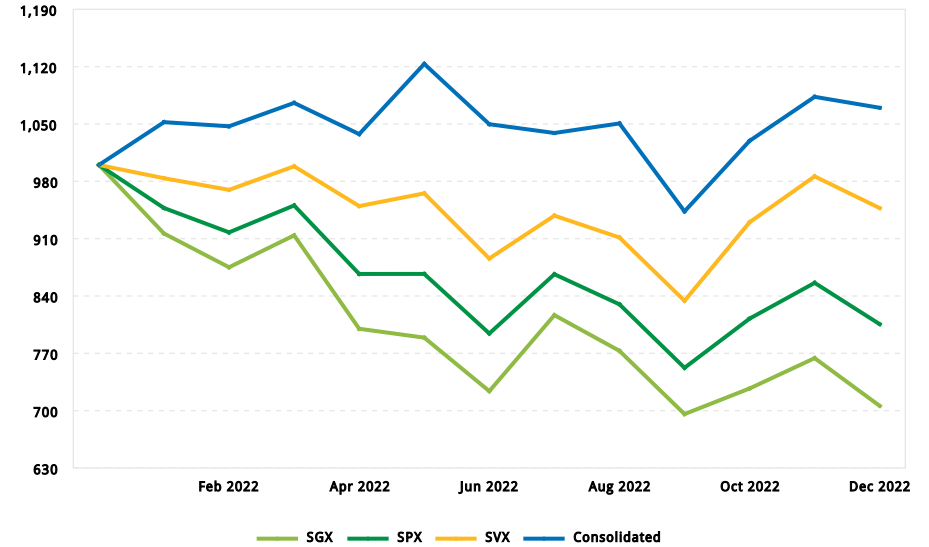
Cumulative

Date	SGX (%)	SPX (%)	SVX (%)	Consolidated (%)
Jan 2022	-8.37	-5.26	-1.62	5.23
Feb 2022	-12.49	-8.23	-3.04	4.72
Mar 2022	-8.60	-4.95	-0.17	7.57
Apr 2022	-20.00	-13.31	-5.02	3.77
May 2022	-21.09	-13.30	-3.47	12.34
Jun 2022	-27.62	-20.58	-11.42	4.97
Jul 2022	-18.34	-13.34	-6.19	3.90
Aug 2022	-22.70	-17.02	-8.86	5.07
Sep 2022	-30.42	-24.77	-16.59	-5.67
Oct 2022	-27.29	-18.76	-7.00	2.94
Nov 2022	-23.58	-14.39	-1.39	8.32
Dec 2022	-29.42	-19.44	-5.27	6.98
Jan 2022 to Dec 2022	-29.42	-19.44	-5.27	6.98

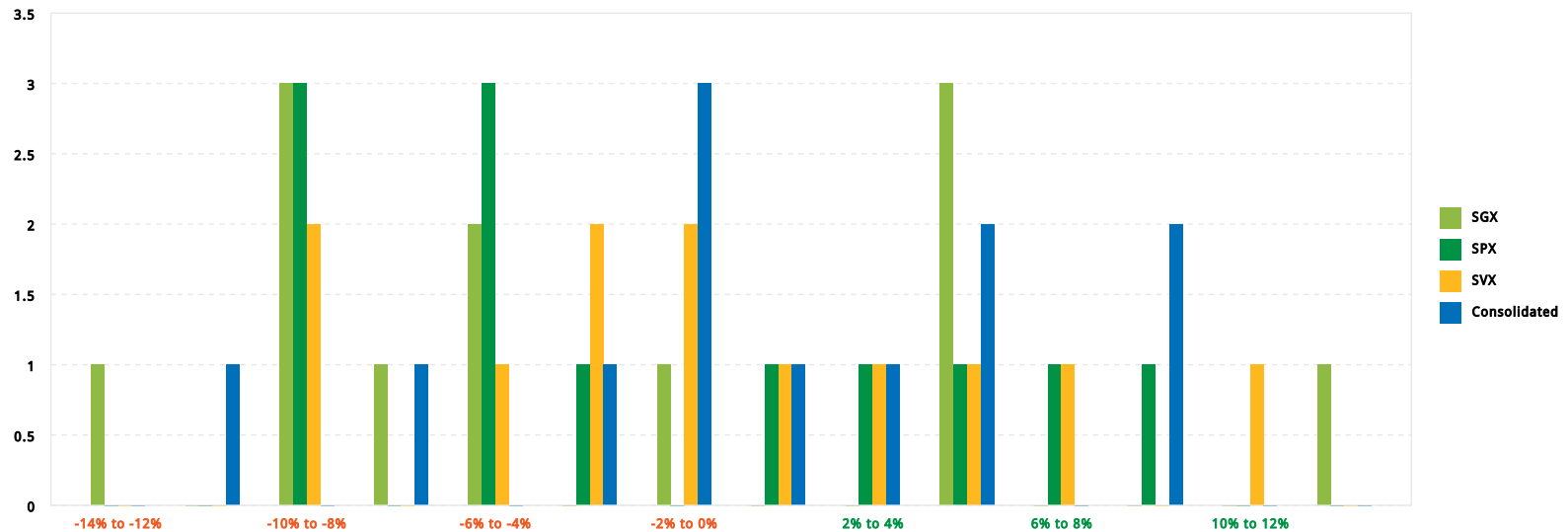
Risk Analysis

	SGX	SPX	SVX	Consolidated
Ending VAMI	705.80	805.57	947.32	1,069.79
Max Drawdown	30.42%	24.77%	16.59%	16.03%
Peak-To-Valley	Start - Sep 22	Start - Sep 22	Start - Sep 22	May 22 - Sep 22
Recovery	Ongoing	Ongoing	Ongoing	Ongoing
Sharpe Ratio	-1.38	-1.05	-0.37	0.24
Sortino Ratio	-1.51	-1.22	-0.51	0.34
Standard Deviation	7.38%	6.35%	5.81%	5.56%
Downside Deviation	6.73%	5.45%	4.22%	3.86%
Correlation	0.49	0.64	0.79	-
β:	0.37	0.57	0.75	-
α:	0.17	0.18	0.10	-
Tracking Error	6.73%	5.07%	3.70%	-
Information Ratio	5.41	5.21	3.31	-
Turnover	-	-	-	46.34%
Mean Return	-2.59%	-1.58%	-0.28%	0.72%
Positive Periods	4 (33.33%)	5 (41.67%)	5 (41.67%)	6 (50.00%)
Negative Periods	8 (66.67%)	7 (58.33%)	7 (58.33%)	6 (50.00%)

Value Added Monthly Index (VAMI)



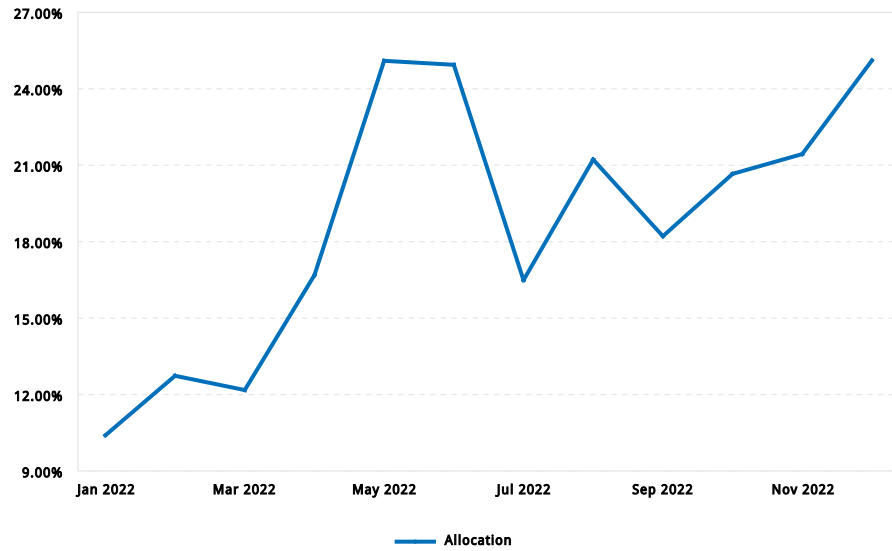
Distribution of Returns



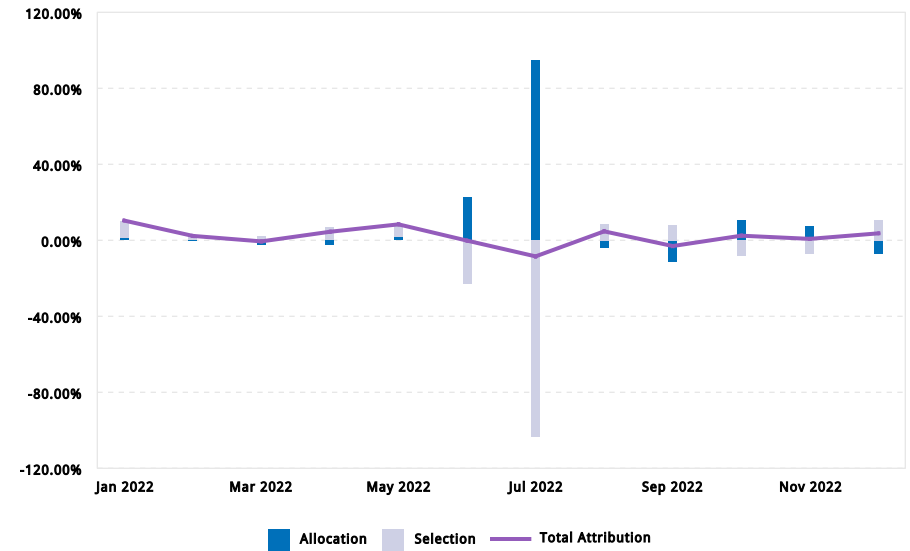
Sector	Beginning Weight (%)			Ending Weight (%)			Average Weight (%)		
	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-
Basic Materials	0.00	2.38	-2.38	0.00	2.52	-2.52	0.00	2.40	-2.40
Broad	-42.39	0.00	-42.39	-21.96	0.00	-21.96	-31.46	0.00	-31.46
Consumer Cyclical	1.07	13.49	-12.42	0.00	10.76	-10.76	1.11	12.46	-11.35
Consumer Non-Cyc	5.88	7.96	-2.09	10.97	9.65	1.32	8.66	8.93	-0.26
Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy	2.41	2.77	-0.35	2.90	5.44	-2.54	3.09	4.52	-1.43
Financials	42.75	8.72	34.03	35.53	9.28	26.24	45.34	8.91	36.43
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Healthcare	19.24	13.06	6.18	18.92	15.72	3.20	18.24	14.12	4.12
Industrial	0.00	7.49	-7.49	0.00	8.39	-8.39	0.00	7.80	-7.80
Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	2.80	2.77	0.03	4.10	2.71	1.39	3.15	2.75	0.40
Technology	24.33	30.08	-5.74	18.92	26.47	-7.55	21.27	27.90	-6.63
Telecomm	11.82	8.77	3.05	15.43	5.88	9.55	12.52	7.32	5.20
Utilities	0.00	2.50	-2.50	0.00	3.18	-3.18	0.00	2.90	-2.90
Cash	32.09	0.00	32.09	15.20	0.00	15.20	18.74	0.00	18.74
Fund Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unclassified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Sector	Period Return (%)			Contribution To Return (%)			Attribution Effect (%)		
	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-	Allocation	Selection	Total
Basic Materials	0.00	-12.93	12.93	0.00	-0.31	0.31	0.31	0.00	0.31
Broad	-19.83	0.00	-19.83	7.05	0.00	7.05	0.00	1.94	1.94
Consumer Cyclical	7.41	-35.18	42.60	0.11	-15.61	15.72	14.59	0.09	14.68
Consumer Non-Cyc	12.40	-0.31	12.71	0.86	-0.21	1.07	3.75	-3.99	-0.23
Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy	31.55	64.24	-32.69	0.79	1.93	-1.14	0.31	-4.26	-3.95
Financials	11.77	-12.12	23.89	4.33	-1.17	5.50	16.75	-8.01	8.73
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Healthcare	16.16	-1.45	17.61	3.14	-0.42	3.56	7.04	-10.57	-3.53
Industrial	0.00	-8.42	8.42	0.00	-0.68	0.68	0.69	0.00	0.69
Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	-5.97	-18.69	12.72	-0.07	-0.54	0.47	0.69	0.61	1.29
Technology	-42.50	-28.28	-14.23	-10.91	-10.74	-0.17	3.16	-14.28	-11.12
Telecomm	-9.44	-45.86	36.42	-0.41	-19.13	18.72	17.34	44.67	62.01
Utilities	0.00	5.80	-5.80	0.00	0.15	-0.15	-0.15	0.00	-0.15
Cash	13.48	0.00	13.48	2.77	0.00	2.77	0.00	-0.18	-0.18
Fund Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unclassified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-	-	-	6.98	-18.13	25.11	112.37	-87.26	25.11

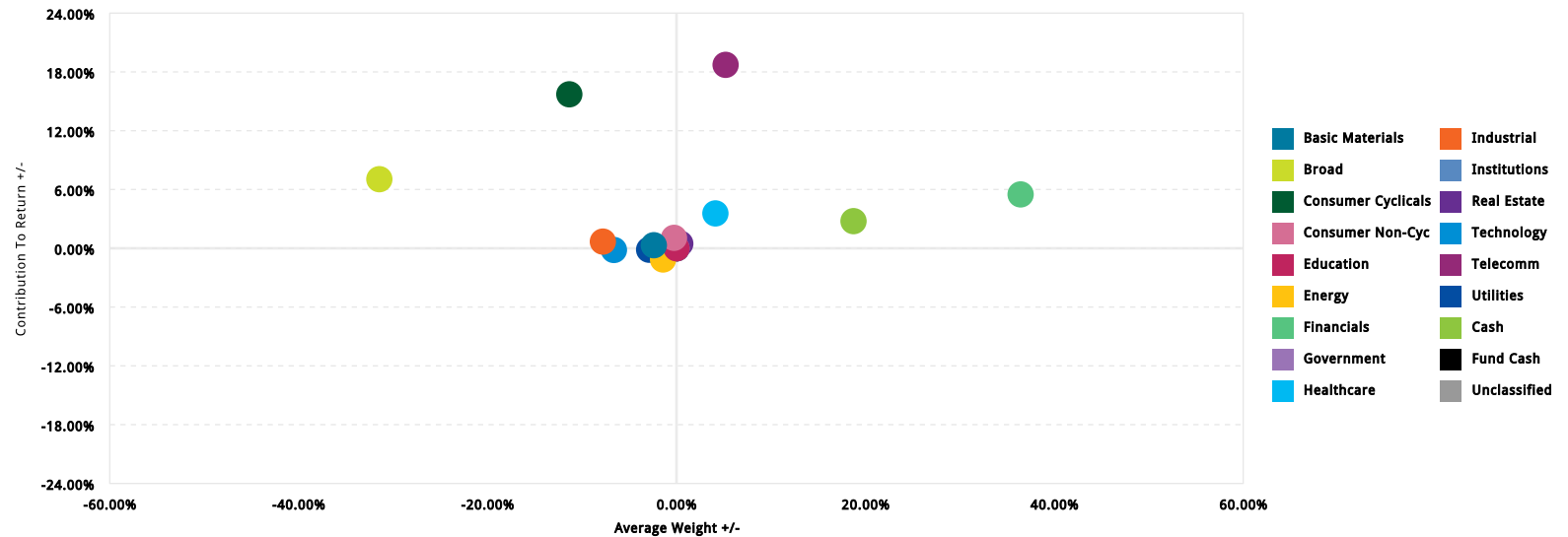
Cumulative Attribution Effect



Attribution Effect



Weighting Effects



1. The Net Asset Value (NAV) consists of all positions by financial instrument (stock, securities options, warrants, bonds, cash, etc.). All non-base currency amounts are converted to the base currency at the close of period rate.
2. The deposit/withdrawal amount displayed in the Account Overview report includes internal transfers along with cash and position transfers.
3. The gain or loss for future contracts settle into cash each night. The notional value is used when computing the contribution to return.
4. Dividend accruals, interest accruals and insured deposits are included in cash amounts throughout the report.
5. Price valuations are obtained from outside parties. Interactive Brokers shall have no responsibility for the accuracy or timeliness of any such price valuation.
6. Data from Thomson Reuters Business Classifications and Lipper Global is used to derive our sector classifications. Funds with assorted sector allocations are classified as Broad.
7. Amounts are formatted to two decimal places. If amounts are greater than two decimal places, Interactive Brokers uses "half-even" rounding. This means that Interactive Brokers rounds such amounts up to the nearest even number.
8. As of October 31, 2022 the US 3 Month Treasury Bill was 4.06%. This was the risk free rate used to calculate Alpha (α), the Sharpe ratio, the Sortino ratio, and the downside deviation.
9. The mean return is the average TWR for the period.
10. Frongello is the method used for mathematical smoothing in the Performance Attribution report. It has been developed by Andrew Scott Bay Frongello.
11. The Performance Attribution report is available from 2019 on.
12. For accounts opened and funded before 2009, reports with a time period of Since Inception will include data going back to January 1, 2009. This includes some default reports and both Historical Performance reports.
13. The Modified Dietz method is used to calculate MWR. This method only values the portfolio at the start and end of the period and weights the cash flows. When large flows occur, its accuracy can diminish.
14. The Estimated Annual Income and Estimated Remaining Income in the Projected Income report assume dividend and bond payments remain constant throughout the year. These positions and interest rates are based on the previous business day.
15. If you have elected to trade cryptocurrency/digital asset products at Paxos through the Interactive Brokers platform, for your convenience your positions in your linked account at Paxos are reflected in PortfolioAnalyst in connection with your Interactive Brokers account.
16. The benchmarks included in this report are SGX (S&P 500 - Citigroup Growth Index in USD), SPX (S&P 500 Stock Index in USD), SVX (S&P 500 - Citigroup Value Index in USD), and S&P 500 (S&P 500 in USD).

IMPORTANT NOTE:

This portfolio analysis was generated using Interactive Brokers' PortfolioAnalyst tool, which allows Interactive Brokers clients to generate analyses of their accounts using market data provided by third parties along with trade and account data contained in Interactive Brokers' systems. This analysis is for information purposes only and is provided AS IS. Interactive Brokers makes no warranty of any kind, express or implied, as to this report analysis and its contents. The data provided for use in this Portfolio Analysis is believed to be accurate but completeness and accuracy of the information is not guaranteed, and Interactive Brokers has no liability with respect thereto. The data regarding accounts held outside of Interactive Brokers is obtained either directly from you or from the financial institutions holding those accounts through a third-party service provider and Interactive Brokers has not reviewed its accuracy.

This material in this analysis is intended only as a reference and should not be relied upon for the maintenance of your books and records for tax, accounting, financial, or regulatory reporting or for any other purposes. This analysis is not an offer or a solicitation of an offer to buy or sell any security. This material does not and is not intended to take into account the particular financial conditions, investment objectives or requirements of individual customers. Before acting on this material, you should consider whether it is suitable for your particular circumstances and, as necessary, seek professional advice.