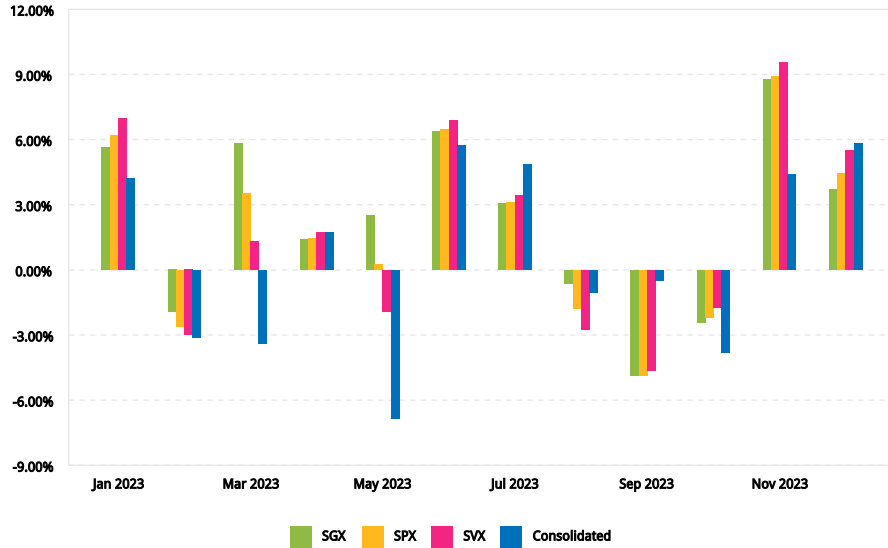
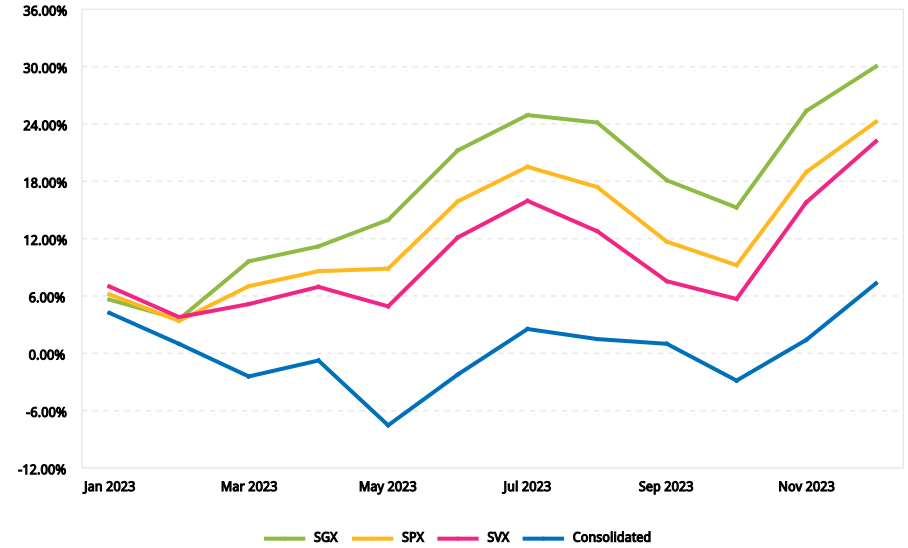


Time Period



Cumulative



Time Period

Date	SGX (%)	SPX (%)	SVX (%)	Consolidated (%)
Jan 2023	5.62	6.18	7.00	4.23
Feb 2023	-1.94	-2.61	-2.99	-3.11
Mar 2023	5.85	3.51	1.31	-3.37
Apr 2023	1.43	1.46	1.71	1.71
May 2023	2.50	0.25	-1.91	-6.83
Jun 2023	6.38	6.47	6.88	5.75
Jul 2023	3.05	3.11	3.41	4.87
Aug 2023	-0.62	-1.77	-2.74	-1.03
Sep 2023	-4.87	-4.87	-4.64	-0.49
Oct 2023	-2.41	-2.20	-1.73	-3.81
Nov 2023	8.77	8.92	9.57	4.38
Dec 2023	3.71	4.42	5.51	5.83
Average	2.29	1.91	1.78	0.68

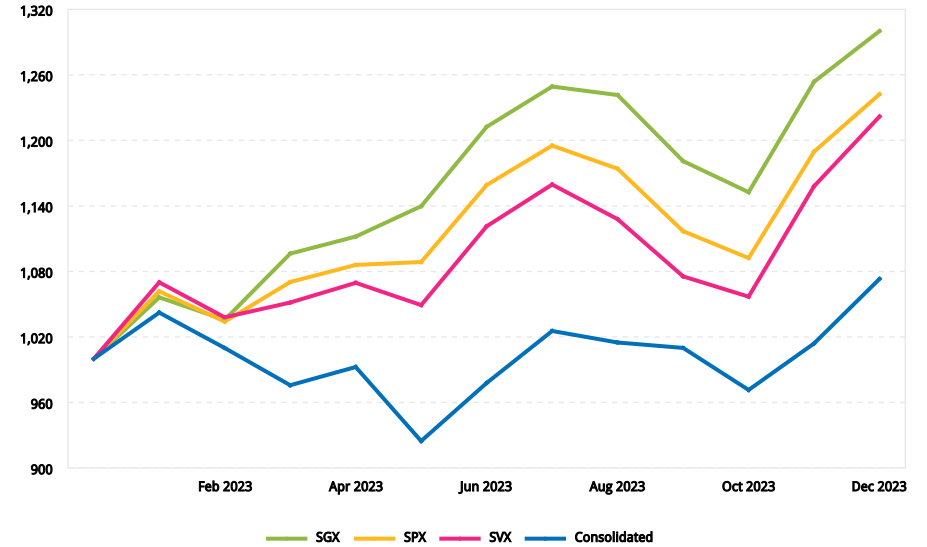
Cumulative

Date	SGX (%)	SPX (%)	SVX (%)	Consolidated (%)
Jan 2023	5.62	6.18	7.00	4.23
Feb 2023	3.57	3.40	3.80	0.99
Mar 2023	9.63	7.03	5.15	-2.42
Apr 2023	11.19	8.59	6.96	-0.75
May 2023	13.97	8.86	4.92	-7.53
Jun 2023	21.24	15.91	12.13	-2.22
Jul 2023	24.93	19.52	15.96	2.55
Aug 2023	24.15	17.40	12.78	1.49
Sep 2023	18.10	11.68	7.54	1.00
Oct 2023	15.26	9.23	5.69	-2.85
Nov 2023	25.37	18.97	15.80	1.41
Dec 2023	30.02	24.23	22.19	7.32
Jan 2023 to Dec 2023	30.02	24.23	22.19	7.32

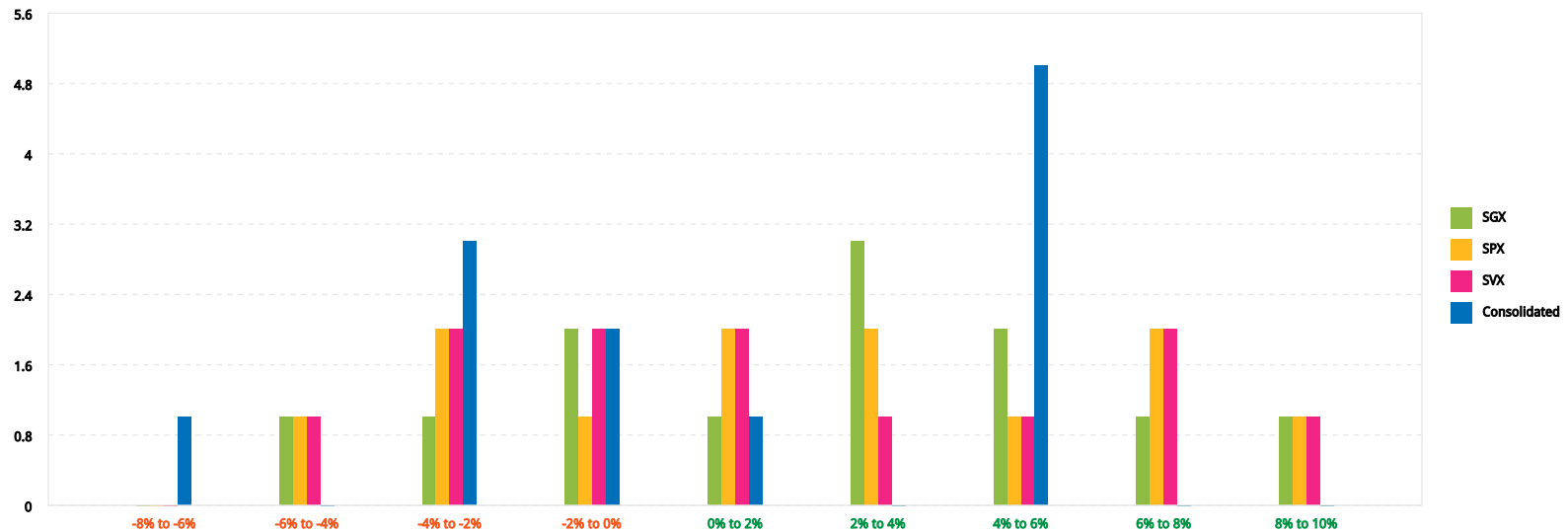
Risk Analysis

	SGX	SPX	SVX	Consolidated
Ending VAMI	1,300.15	1,242.30	1,221.90	1,073.17
Max Drawdown	7.74%	8.61%	8.85%	11.28%
Peak-To-Valley	Jul 23 - Oct 23	Jul 23 - Oct 23	Jul 23 - Oct 23	Jan 23 - May 23
Recovery	1 Month	2 Months	2 Months	7 Months
Sharpe Ratio	1.63	1.25	1.04	0.20
Sortino Ratio	3.39	2.52	2.13	0.29
Standard Deviation	3.93%	4.06%	4.48%	4.17%
Downside Deviation	1.89%	2.03%	2.19%	2.90%
Correlation	0.51	0.68	0.79	-
β :	0.54	0.69	0.74	-
α :	-0.09	-0.09	-0.09	-
Tracking Error	4.01%	3.32%	2.80%	-
Information Ratio	-5.66	-5.10	-5.31	-
Turnover	-	-	-	50.63%
Mean Return	2.29%	1.91%	1.78%	0.68%
Positive Periods	8 (66.67%)	8 (66.67%)	7 (58.33%)	6 (50.00%)
Negative Periods	4 (33.33%)	4 (33.33%)	5 (41.67%)	6 (50.00%)

Value Added Monthly Index (VAMI)



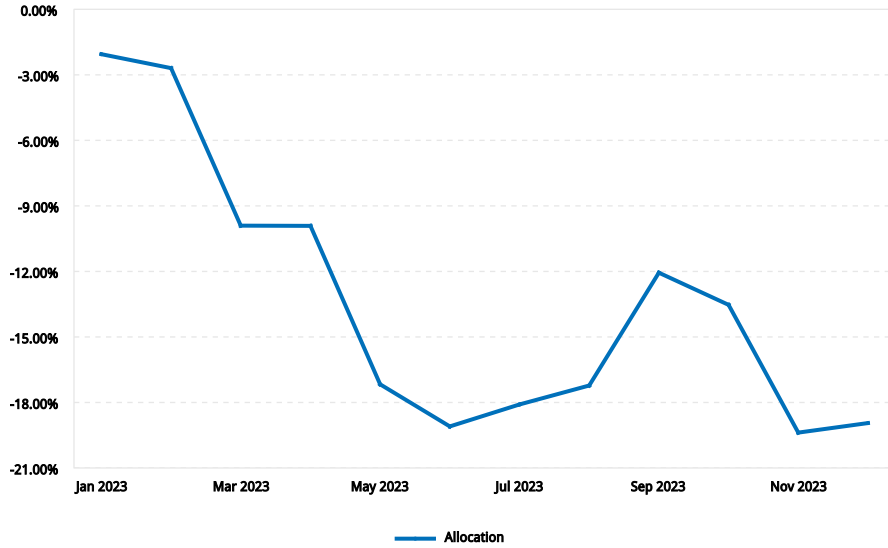
Distribution of Returns



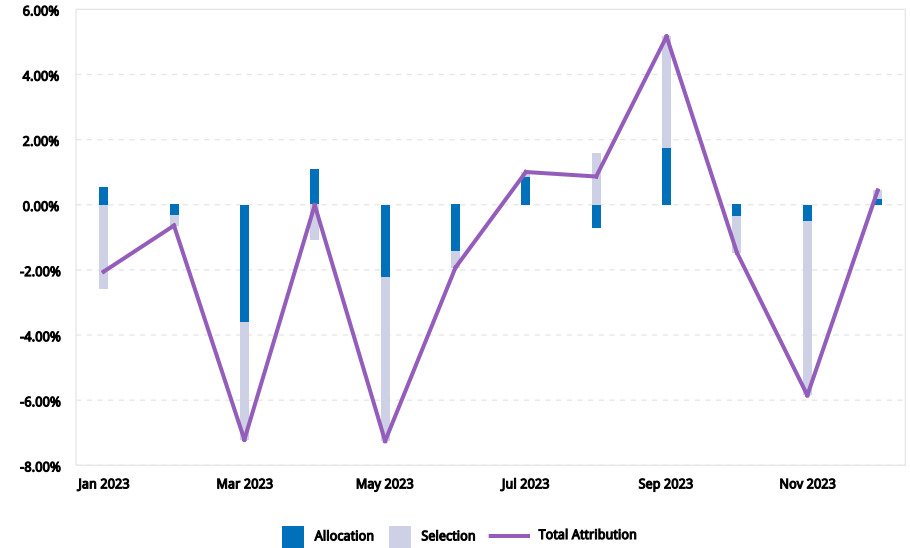
Sector	Beginning Weight (%)			Ending Weight (%)			Average Weight (%)		
	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-
Basic Materials	0.00	2.52	-2.52	0.00	2.36	-2.36	0.00	2.44	-2.44
Broad	-21.90	0.00	-21.90	-18.85	0.00	-18.85	-22.57	0.00	-22.57
Consumer Cyclical	0.00	10.76	-10.76	0.00	12.01	-12.01	0.00	11.63	-11.63
Consumer Non-Cyc	10.99	9.65	1.35	11.96	7.81	4.15	12.07	8.60	3.46
Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy	2.94	5.44	-2.50	3.73	3.98	-0.25	3.88	4.65	-0.77
Financials	35.41	9.28	26.13	29.61	8.15	21.46	32.43	8.12	24.32
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Healthcare	18.86	15.72	3.14	14.25	12.62	1.63	17.38	13.69	3.69
Industrial	0.00	8.39	-8.39	0.00	7.98	-7.98	0.00	7.93	-7.93
Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	4.05	2.71	1.35	11.50	2.43	9.07	8.99	2.46	6.52
Technology	18.99	26.47	-7.48	17.48	32.77	-15.29	16.35	30.60	-14.24
Telecomm	15.44	5.88	9.56	9.61	7.51	2.10	11.58	7.22	4.36
Utilities	0.00	3.18	-3.18	0.00	2.38	-2.38	0.00	2.68	-2.68
Cash	15.22	0.00	15.22	20.70	0.00	20.70	19.90	0.00	19.90
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	18.57	-18.57	0.00	0.44	-0.44	-0.44	0.00	-0.44
Broad	22.29	0.00	22.29	-4.39	0.00	-4.39	0.00	-2.40	-2.40
Consumer Cyclical	0.00	39.97	-39.97	0.00	4.05	-4.05	-4.05	0.00	-4.05
Consumer Non-Cyc	-18.63	2.83	-21.46	-2.36	0.25	-2.62	-0.19	1.50	1.31
Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy	3.60	-5.94	9.54	0.13	-0.31	0.44	0.08	0.70	0.78
Financials	14.67	12.12	2.55	4.81	0.88	3.92	5.92	-1.45	4.47
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Healthcare	4.95	1.46	3.50	0.38	0.14	0.24	0.07	0.13	0.20
Industrial	0.00	20.08	-20.08	0.00	1.51	-1.51	-1.51	0.00	-1.51
Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	39.68	15.60	24.07	5.17	0.37	4.80	-0.38	-0.61	-0.99
Technology	-4.27	55.46	-59.73	-0.52	14.51	-15.03	-2.23	-7.46	-9.69
Telecomm	45.36	59.21	-13.85	4.91	3.32	1.59	2.88	-1.15	1.74
Utilities	0.00	-3.80	3.80	0.00	-0.11	0.11	0.11	0.00	0.11
Cash	-1.63	0.00	-1.63	-0.25	0.00	-0.25	0.00	-0.13	-0.13
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	-	-	-	7.32	26.26	-18.94	-4.75	-14.19	-18.94

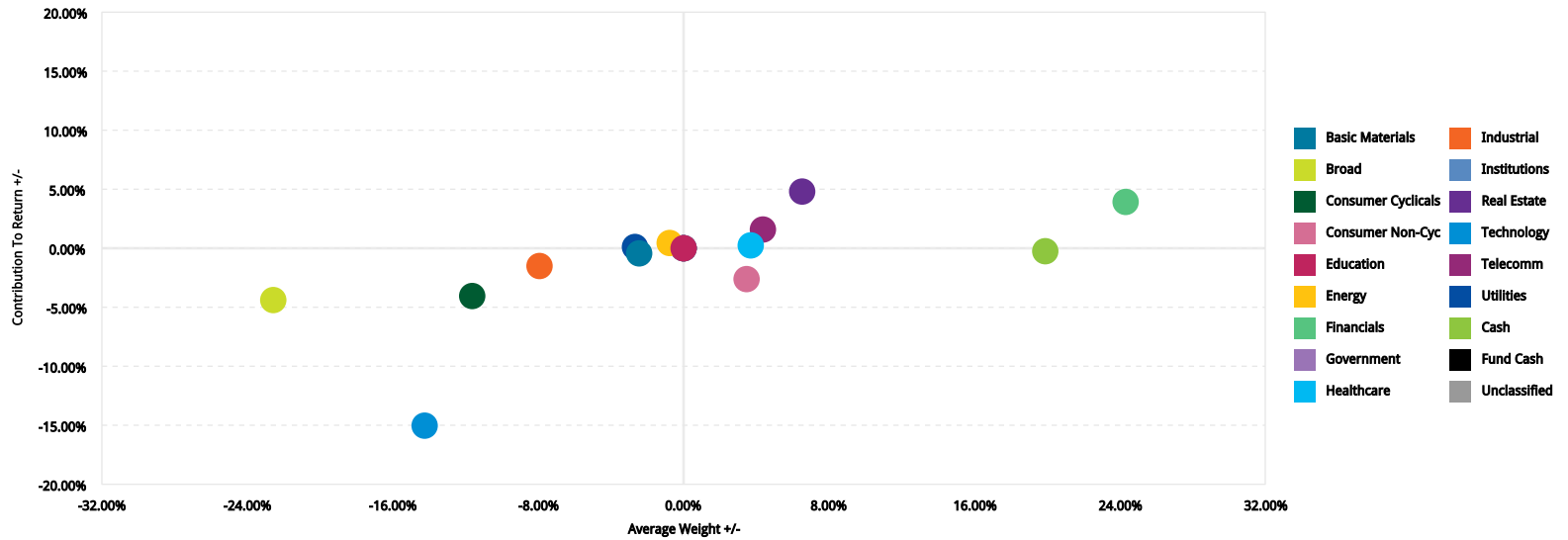
Cumulative Attribution Effect



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 December 29, 2023 the US 3 Month Treasury Bill was 5.20%. 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 Crypto Provider through the Interactive Brokers platform, for your convenience your positions in your linked account at Crypto Provider 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:

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