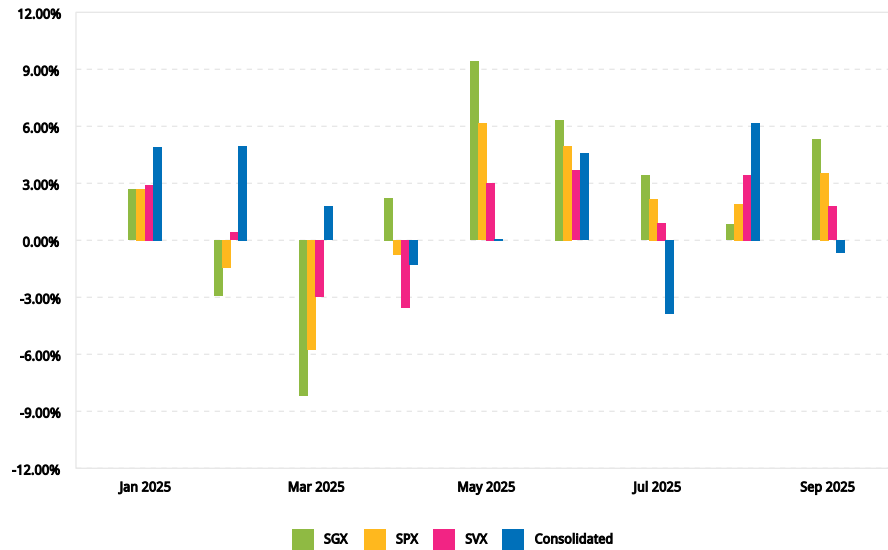
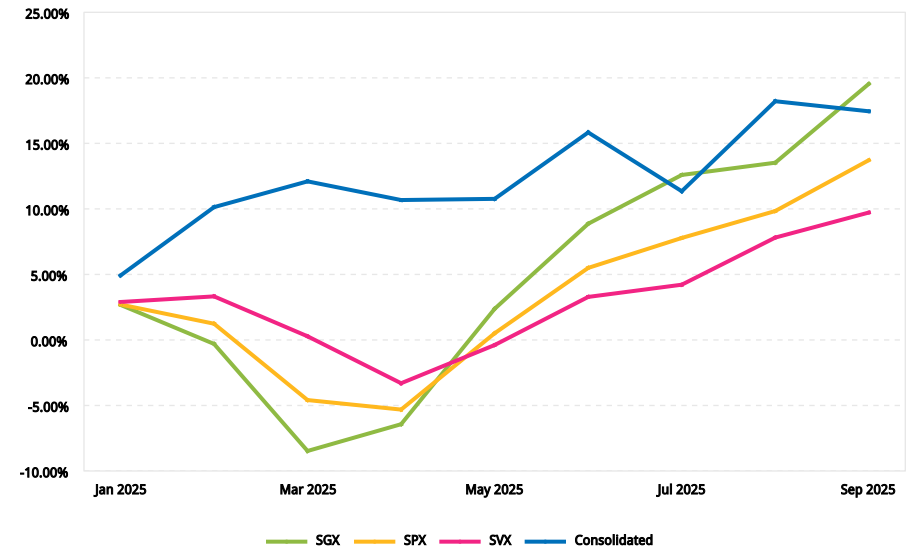


## Time Period



## Cumulative



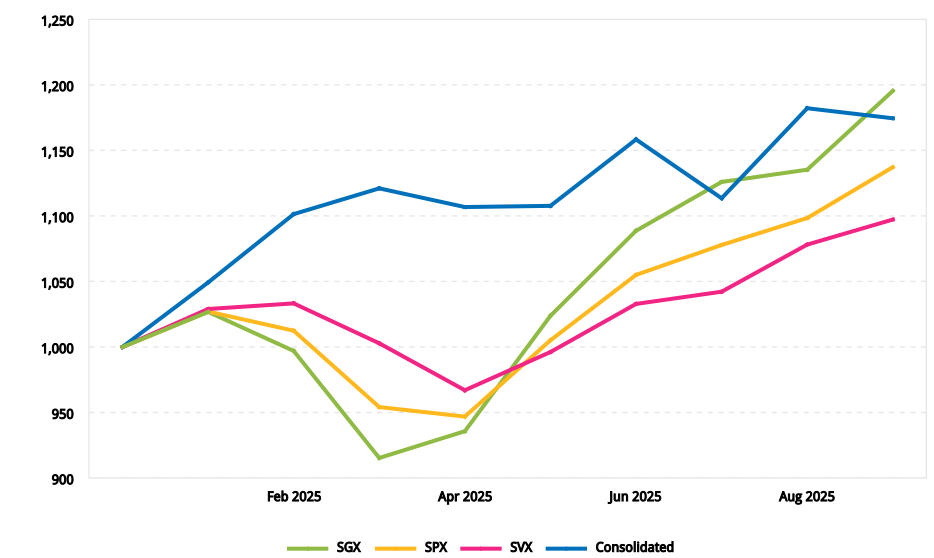
## Time Period

Date	SGX (%)	SPX (%)	SVX (%)	Consolidated (%)
Jan 2025	2.68	2.70	2.90	4.92
Feb 2025	-2.90	-1.42	0.42	4.97
Mar 2025	-8.19	-5.75	-2.95	1.78
Apr 2025	2.23	-0.76	-3.57	-1.27
May 2025	9.41	6.15	3.02	0.08
Jun 2025	6.34	4.96	3.68	4.58
Jul 2025	3.42	2.17	0.90	-3.87
Aug 2025	0.83	1.91	3.45	6.17
Sep 2025	5.30	3.53	1.77	-0.65
Mean	2.12	1.50	1.07	1.86

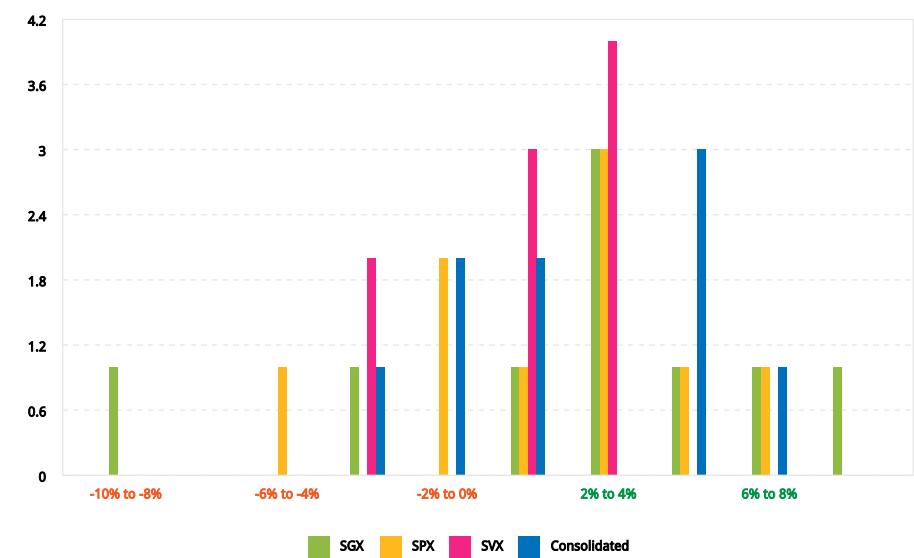
## Cumulative

Date	SGX (%)	SPX (%)	SVX (%)	Consolidated (%)
Jan 2025	2.68	2.70	2.90	4.92
Feb 2025	-0.30	1.24	3.32	10.13
Mar 2025	-8.47	-4.59	0.28	12.10
Apr 2025	-6.43	-5.31	-3.30	10.68
May 2025	2.38	0.51	-0.39	10.77
Jun 2025	8.87	5.50	3.28	15.83
Jul 2025	12.59	7.78	4.22	11.35
Aug 2025	13.52	9.84	7.81	18.22
Sep 2025	19.54	13.72	9.72	17.45
Jan 2025 to Sep 2025	19.54	13.72	9.72	17.45

Value Added Monthly Index (VAMI)



Distribution of Returns



Risk Measures

	SGX	SPX	SVX	Consolidated
Ending VAMI	1,195.43	1,137.18	1,097.22	1,174.48
Max Drawdown	10.86%	7.81%	6.41%	3.87%
Peak-To-Valley	Jan 2025 - Mar 2025	Jan 2025 - Apr 2025	Feb 2025 - Apr 2025	Jun 2025 - Jul 2025
Recovery	3 Months	2 Months	3 Months	1 Month
Sharpe Ratio	1.25	1.16	0.98	1.59
Sortino Ratio	2.02	1.85	1.46	3.38
Standard Deviation	4.90%	3.43%	2.54%	3.28%
Downside Deviation	3.05%	2.15%	1.71%	1.55%
Mean Return	2.12%	1.50%	1.07%	1.86%
Positive Periods	7 (77.78%)	6 (66.67%)	7 (77.78%)	6 (66.67%)
Negative Periods	2 (22.22%)	3 (33.33%)	2 (22.22%)	3 (33.33%)

Risk Measures Relative to Benchmark

Consolidated vs.	SGX	SPX	SVX
Correlation	-0.25	-0.04	0.42
β:	-0.17	-0.04	0.54
α:	0.22	0.19	0.13

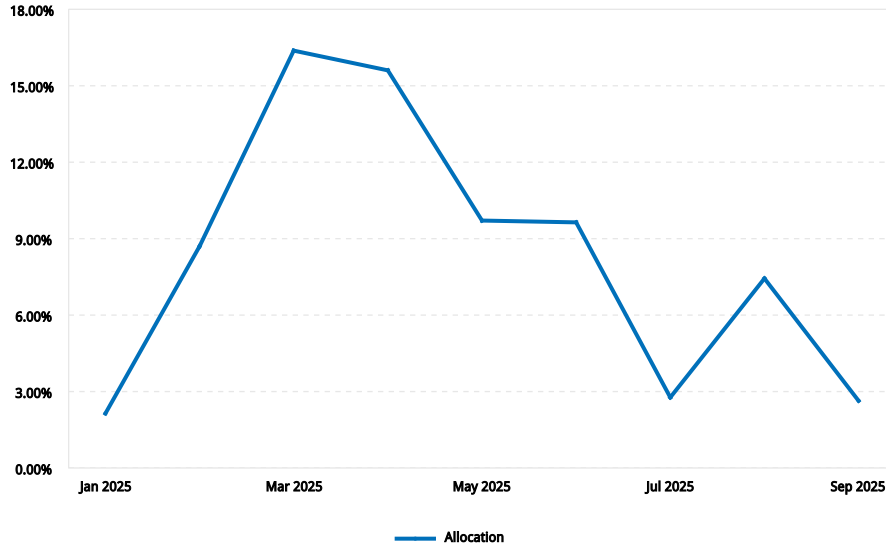
# Performance Attribution vs. S&P 500

Analysis Period: January 1, 2025 - September 30, 2025 (TWR)

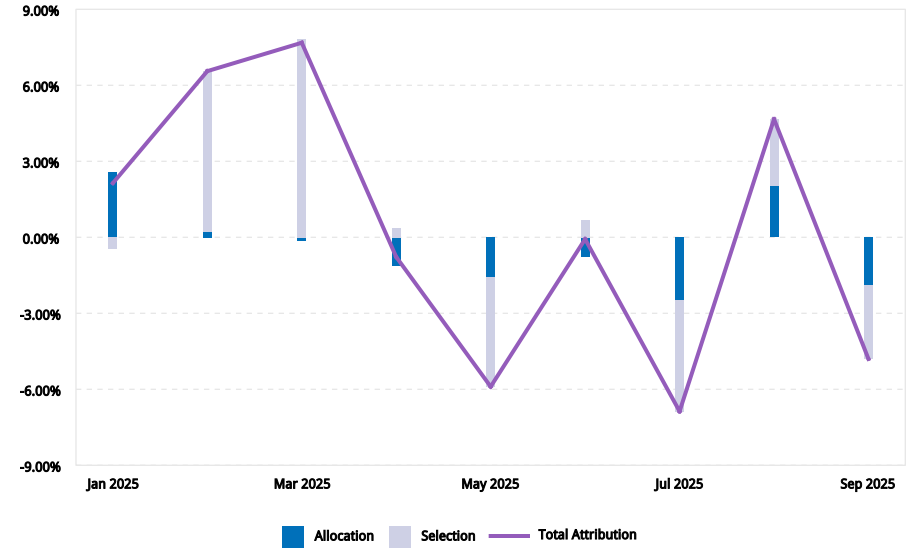
Sector	Beginning Weight (%)			Ending Weight (%)			Average Weight (%)		
	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-
Basic Materials	0.00	1.85	-1.85	0.00	1.69	-1.69	0.00	1.86	-1.86
Broad	-25.73	0.00	-25.73	-20.23	0.00	-20.23	-20.42	0.00	-20.42
Consumer Cyclicals	10.85	12.38	-1.52	13.49	11.41	2.08	12.60	11.66	0.94
Consumer Non-Cyc	13.97	6.81	7.16	9.75	6.19	3.56	12.02	6.98	5.04
Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy	2.65	3.22	-0.57	2.63	2.93	-0.30	2.55	3.20	-0.65
Financials	29.24	8.76	20.48	23.86	8.81	15.05	27.23	9.00	18.23
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Healthcare	15.85	10.04	5.82	26.14	8.82	17.33	21.04	9.85	11.20
Industrial	0.00	7.57	-7.57	0.00	7.40	-7.40	0.00	7.69	-7.69
Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	7.65	2.06	5.59	5.27	1.87	3.39	5.57	2.03	3.54
Technology	10.16	36.47	-26.31	5.84	39.23	-33.39	7.29	36.53	-29.25
Telecomm	15.06	8.34	6.72	16.99	9.00	7.99	17.55	8.52	9.02
Utilities	0.00	2.51	-2.51	0.00	2.64	-2.64	0.00	2.67	-2.67
Cash	20.28	0.00	20.28	16.25	0.00	16.25	14.57	0.00	14.57
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	5.35	-5.35	0.00	0.11	-0.11	-0.11	0.00	-0.11
Broad	14.02	0.00	14.02	-2.02	0.00	-2.02	0.00	-5.64	-5.64
Consumer Cyclicals	14.25	5.46	8.79	1.74	0.75	1.00	0.36	1.91	2.27
Consumer Non-Cyc	50.88	4.85	46.03	5.46	0.36	5.11	0.29	4.08	4.37
Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy	20.52	6.16	14.36	0.49	0.20	0.29	-0.02	0.14	0.12
Financials	26.29	16.17	10.12	6.58	1.48	5.10	1.23	3.57	4.80
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Healthcare	35.27	1.30	33.96	6.19	0.05	6.14	-0.62	4.67	4.06
Industrial	0.00	12.37	-12.37	0.00	1.01	-1.01	-1.01	0.00	-1.01
Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	0.57	6.07	-5.49	0.02	0.12	-0.10	0.08	0.04	0.13
Technology	-2.67	22.99	-25.66	0.14	8.62	-8.48	1.30	0.27	1.58
Telecomm	-10.20	23.14	-33.34	-1.61	1.97	-3.59	-1.40	2.02	0.62
Utilities	0.00	22.21	-22.21	0.00	0.56	-0.56	-0.56	0.00	-0.56
Cash	-1.76	0.00	-1.76	-0.23	0.00	-0.23	0.00	-0.03	-0.03
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
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.45</b>	<b>14.81</b>	<b>2.64</b>	<b>-3.17</b>	<b>5.81</b>	<b>2.64</b>

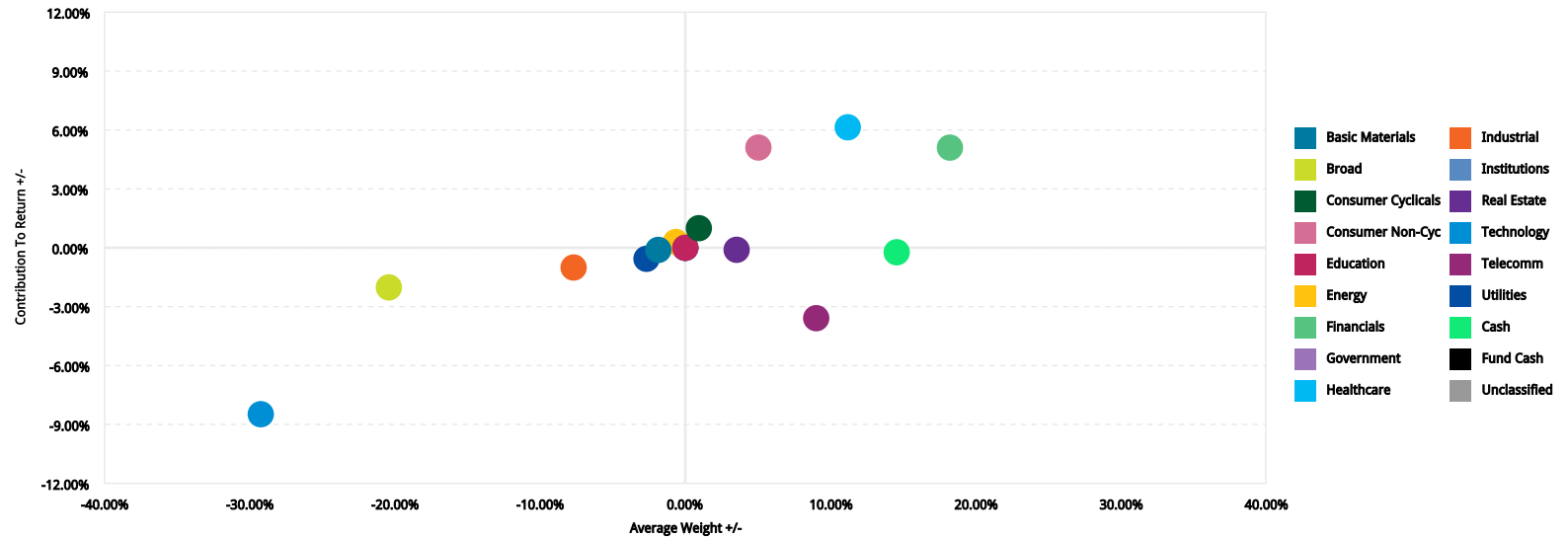
### Cumulative Attribution Effect



### Attribution Effect



### Weighting Effects



### General Notes

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 gain or loss from future contracts settle into cash each night. The notional value is used when computing the contribution to return.
3. Dividend accruals, interest accruals, and insured deposits are included in cash amounts throughout the report.
4. Price valuations are obtained from outside parties. Interactive Brokers shall have no responsibility for the accuracy or timeliness of any such price valuation.
5. 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.
6. 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.
7. For accounts opened and funded before 2009, reports with a time period of Since Inception will only include data going back to January 1, 2009. This includes some default reports and both Historical Performance reports.
8. 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.

### Section Specific Notes

1. Benchmark Comparison: 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).
2. Performance Attribution vs. S&P 500: The Performance Attribution report uses the Frongello method for mathematical smoothing, developed by Andrew Scott Bay Frongello. The Performance Attribution report is only available from 2019 on. Historical dividend data in the Performance Attribution report may be modeled from sector compositions that are subject to change.
3. Risk Measures: Historical US 3 Month Treasury Bill rates are used as the risk free rates when calculating Alpha, the Sharpe ratio, the Sortino ratio, and the downside deviation.

### Disclosure

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