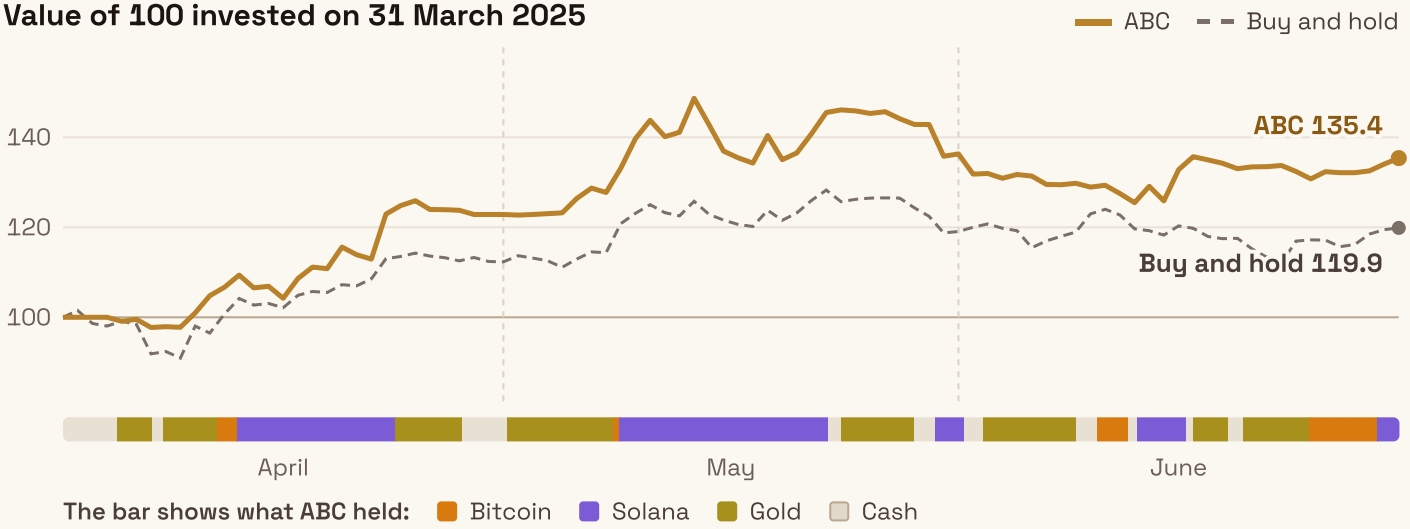
ABC QUARTERLY REPORT

1 April – 30 June 2025 **Q2 2025**

High risk | Bitcoin · Solana · Gold | After trading costs | Times in UTC

ABC	Buy and hold	ABC ahead by	Largest drop
+35.4%	+19.9%	15.5	15.6%
100 became 135.4	100 became 119.9	percentage points	Buy and hold 12.7%

Value of 100 invested on 31 March 2025



The quarter and the longer view

	RETURN			LARGEST DROP		SHARPE RATIO	
Period	ABC	Buy & hold	Difference	ABC	Buy & hold	ABC	Buy & hold
April	+22.8%	+12.3%	+10.5 pts				
May	+11.0%	+6.0%	+4.9 pts				
June	-0.7%	+0.7%	-1.4 pts				
Q2 2025	**+35.4%**	**+19.9%**	**+15.5 pts**	**15.6%**	**12.7%**	**3.03**	**2.09**
Last 6 months	+35.2%	+7.4%	+27.7 pts	21.1%	28.6%	1.54	0.56

Coin by coin

Coin	Buy and hold	ABC's closed trades	Added to ABC's return	Time ABC held it
Bitcoin	+30.0%	4	+5.2 pts	9%
Solana	+24.3%	4, and 1 still open	+33.2 pts	35%
Gold	+5.4%	8	-3.1 pts	39%
Cash	—	—	—	17%
All three	**+19.9%**	**16 · 8 wins, 8 losses**	**+35.4 pts**	**83% in a coin**

Start of the quarter · 1 April
In cash. No position was carried in.

End of the quarter · 30 June
Holding Solana, bought 29 Jun at $151.73 and valued at the last close, $154.81 (+1.8%). The position carries into the next period.

Scorecard for the quarter

The better of the two is in bold.

RETURN	ABC	Buy and hold
Return this quarter	**+35.4%**	+19.9%
Yearly pace (CAGR) [1]	**+237.4%**	+107.1%
Best month	**+22.8%**	+12.3%
Worst month	−0.7%	**+0.7%**

RISK	ABC	Buy and hold
Largest drop (drawdown)	15.6%	**12.7%**
Longest time below a high	48 days	**39 days**
Volatility, yearly	43.4%	**38.5%**
Time in the market	83%	100%

RETURN FOR THE RISK	ABC	Buy and hold
Sharpe ratio	**3.03**	2.09
Sortino ratio	**3.77**	2.52
Calmar ratio [1]	**15.20**	8.44
Alpha, yearly [1]	**+167.2%**	0.0%
Beta	0.66	1.00

TRADING	ABC
Closed trades	16
Win rate	50%
Profit factor	2.43
Average win / average loss	+6.7% / −2.7%
Best trade / worst trade	+14.7% / −7.7%
Longest losing streak	4 trades

[1] One quarter's pace stretched to a full year: read it with care. Page 1 has the longer view.

Every trade of the quarter

Times in UTC · US dollars · also on abc-crypto.com/performance

#	Coin	Bought	Sold	Buy price	Sell price	Result	Why it closed
1	**Gold**	4 Apr 15:00	6 Apr 22:45	3,075.00	3,019.00	−2.3%	Stop loss
2	**Gold**	7 Apr 18:45	11 Apr 11:15	2,993.00	3,245.00	+7.9%	Switch to Bitcoin
3	**Bitcoin**	11 Apr 11:15	12 Apr 19:30	82,383	84,975	+2.7%	Switch to Solana
4	**Solana**	12 Apr 19:30	23 Apr 15:45	130.81	150.74	+14.7%	Take profit
5	**Gold**	23 Apr 16:30	28 Apr 01:30	3,315.00	3,290.00	−1.2%	Stop loss
6	**Gold**	1 May 07:00	8 May 12:45	3,246.00	3,363.00	+3.1%	Switch to Bitcoin
7	**Bitcoin**	8 May 12:45	8 May 22:15	99,187	102,795	+3.2%	Switch to Solana
8	**Solana**	8 May 22:15	23 May 00:45	161.13	180.84	+11.7%	Take profit
9	**Gold**	24 May 02:00	28 May 21:00	3,358.99	3,299.33	−2.2%	Stop loss
10	**Solana**	30 May 09:15	1 Jun 09:15	163.78	151.80	−7.7%	Stop loss
11	**Gold**	2 Jun 15:45	9 Jun 00:30	3,385.74	3,325.88	−2.2%	Stop loss
12	**Bitcoin**	10 Jun 12:30	12 Jun 11:15	109,592	107,103	−2.7%	Stop loss
13	**Solana**	13 Jun 05:30	16 Jun 10:15	144.00	156.81	+8.4%	Take profit
14	**Gold**	16 Jun 23:45	19 Jun 06:15	3,432.41	3,371.40	−2.2%	Stop loss
15	**Gold**	20 Jun 10:30	24 Jun 20:45	3,376.32	3,343.80	−1.4%	Switch to Bitcoin
16	**Bitcoin**	24 Jun 20:45	29 Jun 14:30	105,968	107,934	+1.4%	Switch to Solana
17	**Solana**	29 Jun 14:30	still held	151.73	154.81 *	+1.8% *	Still open

* Still held on 30 June and valued at that day's close. It counts in the wins and losses of the period it closes in. Results are after trading costs.

One continuous record
No reset at a period's start. A position held across it is valued at that day's close.

Buy and hold
A third in each coin on the first day, then left alone. Alpha and beta are measured against it.

Return, risk, wins and losses
Daily closing values, after trading costs. Wins and losses: the trades closed in the period.

The record
ABC's rules applied to real market prices. Live trading began on 16 November 2026.