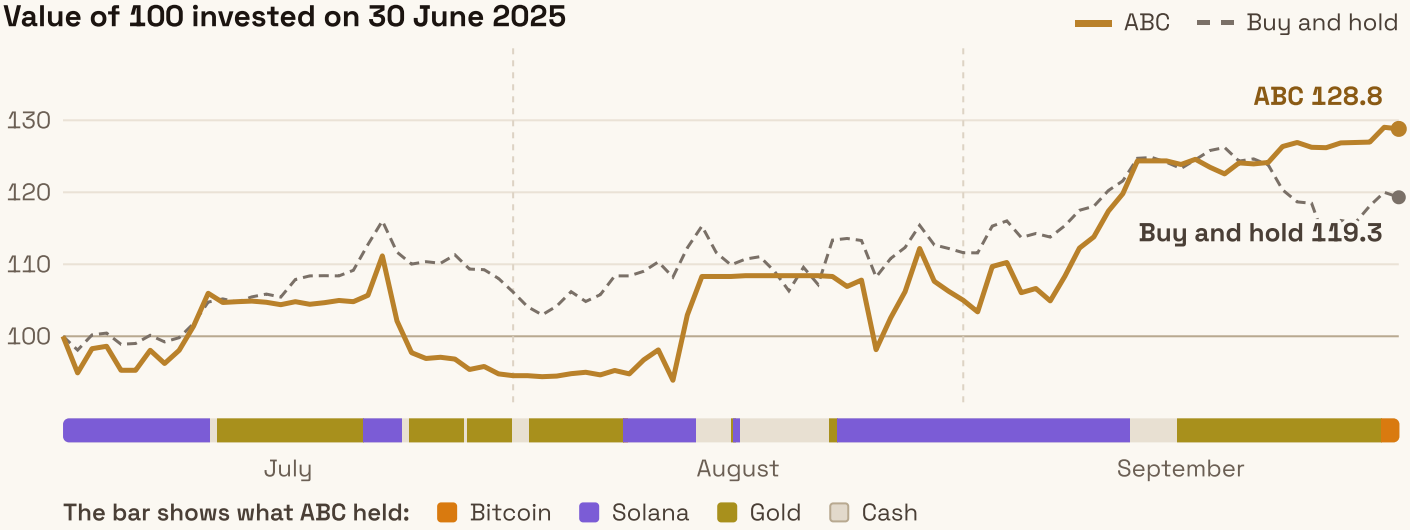
ABC QUARTERLY REPORT

1 July – 30 September 2025 **Q3 2025**

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

ABC	Buy and hold	ABC ahead by	Largest drop
+28.8%	+19.3%	9.5	15.5%
100 became 128.8	100 became 119.3	percentage points	Buy and hold 11.2%

Value of 100 invested on 30 June 2025



The quarter and the longer view

	RETURN			LARGEST DROP		SHARPE RATIO	
Period	ABC	Buy & hold	Difference	ABC	Buy & hold	ABC	Buy & hold
July	-5.5%	+6.1%	-11.6 pts				
August	+11.1%	+5.2%	+5.9 pts				
September	+22.7%	+6.9%	+15.8 pts				
Q3 2025	**+28.8%**	**+19.3%**	**+9.5 pts**	**15.5%**	**11.2%**	**2.24**	**2.15**
Last 6 months	+74.4%	+42.9%	+31.5 pts	15.6%	12.7%	2.60	2.09
Since 1 Jan 2025	+74.1%	+26.4%	+47.7 pts	21.1%	28.6%	1.79	1.02

Coin by coin

Coin	Buy and hold	ABC's closed trades	Added to ABC's return	Time ABC held it
Bitcoin	+6.5%	1, and 1 still open	-0.3 pts	1%
Solana	+34.7%	5	+28.0 pts	42%
Gold	+16.7%	7	+1.1 pts	41%
Cash	—	—	—	16%
All three	**+19.3%**	**13 · 7 wins, 6 losses**	**+28.8 pts**	**84% in a coin**

Start of the quarter · 1 July
Holding Solana, bought 29 Jun at $151.73 and carried in at the previous close, $154.81 (+1.8%).

End of the quarter · 30 September
Holding Bitcoin, bought 29 Sep at $114,000 and valued at the last close, $114,149 (−0.1%). 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	**+28.8%**	+19.3%
Yearly pace (CAGR) [1]	**+173.2%**	+101.5%
Best month	**+22.7%**	+6.9%
Worst month	−5.5%	**+5.2%**

RISK	ABC	Buy and hold
Largest drop (drawdown)	15.5%	**11.2%**
Longest time below a high	**36 days**	42 days
Volatility, yearly	50.8%	**35.6%**
Time in the market	84%	100%

RETURN FOR THE RISK	ABC	Buy and hold
Sharpe ratio	**2.24**	2.15
Sortino ratio	2.12	**2.18**
Calmar ratio [1]	**11.15**	9.03
Alpha, yearly [1]	**+76.5%**	0.0%
Beta	0.95	1.00

TRADING	ABC
Closed trades	13
Win rate	54%
Profit factor	3.48
Average win / average loss	+6.0% / −2.0%
Best trade / worst trade	+15.3% / −7.4%
Longest losing streak	3 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	**Solana**	29 Jun 14:30 †	11 Jul 00:45	151.73	163.15	+7.1%	Take profit
2	**Gold**	11 Jul 15:45	21 Jul 17:00	3,355.65	3,391.57	+0.6%	Switch to Solana
3	**Solana**	21 Jul 17:00	24 Jul 05:45	195.53	181.80	−7.4%	Stop loss
4	**Gold**	24 Jul 19:15	28 Jul 13:45	3,376.59	3,312.03	−2.3%	Stop loss
5	**Gold**	28 Jul 21:00	31 Jul 19:15	3,322.56	3,297.33	−1.2%	Stop loss
6	**Gold**	2 Aug 03:45	8 Aug 12:45	3,359.51	3,383.99	+0.3%	Switch to Bitcoin
7	**Bitcoin**	8 Aug 12:45	8 Aug 13:00	116,430	116,727	−0.2%	Switch to Solana
8	**Solana**	8 Aug 13:00	13 Aug 13:45	176.01	202.37	+14.5%	Take profit
9	**Gold**	16 Aug 01:30	16 Aug 02:30	3,331.27	3,333.33	−0.4%	Switch to Solana
10	**Solana**	16 Aug 02:30	16 Aug 14:15	187.26	189.02	+0.5%	Closed
11	**Gold**	22 Aug 17:15	23 Aug 07:45	3,361.11	3,358.31	−0.5%	Switch to Solana
12	**Solana**	23 Aug 07:45	12 Sep 10:15	205.45	237.94	+15.3%	Take profit
13	**Gold**	15 Sep 17:30	29 Sep 18:00	3,690.72	3,842.88	+3.7%	Switch to Bitcoin
14	**Bitcoin**	29 Sep 18:00	still held	114,000	114,149 *	−0.1% *	Still open

* Still held on 30 September and valued at that day's close. It counts in the wins and losses of the period it closes in. † Bought before this period. Its whole result counts here. 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.