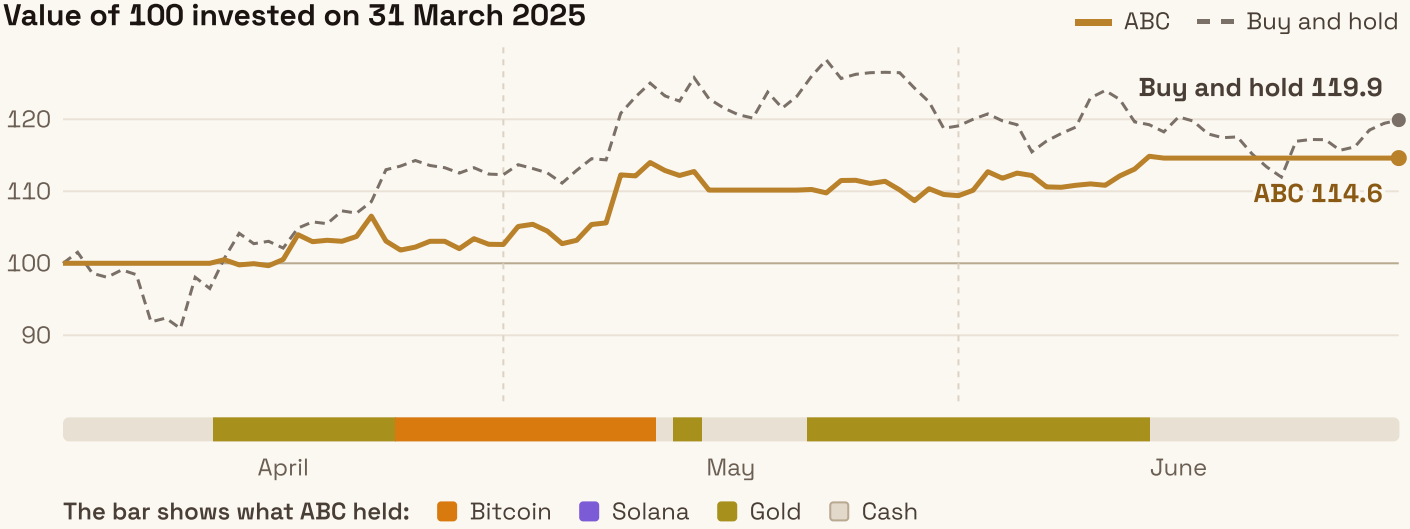
ABC QUARTERLY REPORT

1 April – 30 June 2025 **Q2 2025**

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

ABC	Buy and hold	ABC behind by	Largest drop
+14.6%	+19.9%	5.3	4.6%
100 became 114.6	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	+2.6%	+12.3%	-9.7 pts				
May	+6.6%	+6.0%	+0.6 pts				
June	+4.8%	+0.7%	+4.1 pts				
Q2 2025	**+14.6%**	**+19.9%**	**-5.3 pts**	**4.6%**	**12.7%**	**2.58**	**2.09**
Last 6 months	+52.7%	+7.4%	+45.2 pts	4.8%	28.6%	2.78	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%	1	+11.4 pts	19%
Solana	+24.3%	0	0.0 pts	0%
Gold	+5.4%	3	+3.2 pts	41%
Cash	—	—	—	39%
All three	**+19.9%**	**4 · 3 wins, 1 loss**	**+14.6 pts**	**61% in a coin**

Start of the quarter · 1 April	End of the quarter · 30 June
In cash. No position was carried in.	In cash.

Scorecard for the quarter

The better of the two is in bold.

RETURN	ABC	Buy and hold
Return this quarter	+14.6%	**+19.9%**
Yearly pace (CAGR) [1]	+72.9%	**+107.1%**
Best month	+6.6%	**+12.3%**
Worst month	**+2.6%**	+0.7%

RISK	ABC	Buy and hold
Largest drop (drawdown)	**4.6%**	12.7%
Longest time below a high	**33 days**	39 days
Volatility, yearly	**22.3%**	38.5%
Time in the market	61%	100%

RETURN FOR THE RISK	ABC	Buy and hold
Sharpe ratio	**2.58**	2.09
Sortino ratio	**2.80**	2.52
Calmar ratio [1]	**15.69**	8.44
Alpha, yearly [1]	**+58.9%**	0.0%
Beta	0.13	1.00

TRADING	ABC
Closed trades	4
Win rate	75%
Profit factor	6.99
Average win / average loss	+5.6% / −2.4%
Best trade / worst trade	+11.3% / −2.4%
Longest losing streak	1 trade

[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**	11 Apr 04:30	23 Apr 14:45	3,242.00	3,304.00	+1.5%	Switch to Bitcoin
2	**Bitcoin**	23 Apr 14:45	11 May 07:15	92,979	103,899	+11.3%	Take profit
3	**Gold**	12 May 14:30	14 May 13:00	3,258.00	3,194.00	−2.4%	Stop loss
4	**Gold**	21 May 17:00	14 Jun 00:45	3,313.46	3,461.97	+4.0%	Take profit

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.