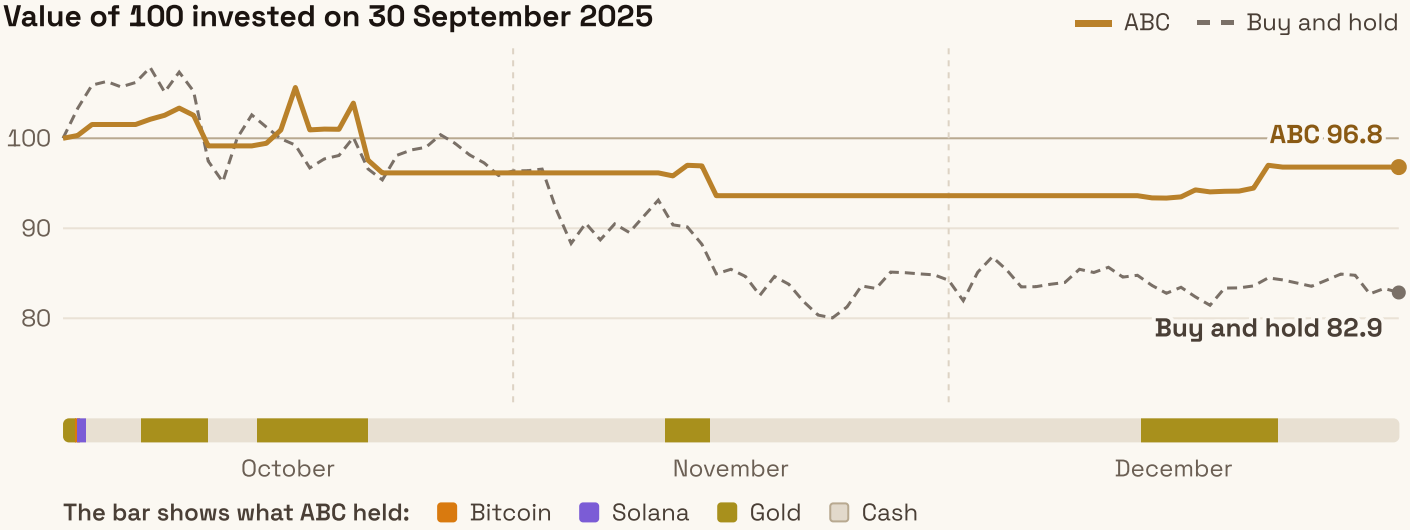
ABC QUARTERLY REPORT

1 October – 31 December 2025 **Q4 2025**

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

ABC	Buy and hold	ABC ahead by	Largest drop
−3.2%	**−17.1%**	**13.9**	**11.6%**
100 became 96.8	100 became 82.9	percentage points	Buy and hold 25.8%

Value of 100 invested on 30 September 2025



The quarter and the longer view

	RETURN			LARGEST DROP		SHARPE RATIO	
Period	ABC	Buy & hold	Difference	ABC	Buy & hold	ABC	Buy & hold
October	−3.8%	−3.6%	−0.2 pts				
November	−2.6%	−12.6%	+10.0 pts				
December	+3.4%	−1.6%	+5.0 pts				
Q4 2025	**−3.2%**	**−17.1%**	**+13.9 pts**	**11.6%**	**25.8%**	**−0.46**	**−1.78**
Last 6 months	+27.6%	−2.3%	+29.9 pts	12.6%	26.6%	1.39	0.07
Last 12 months	+94.7%	+8.1%	+86.6 pts	12.6%	28.6%	1.99	0.40

Coin by coin

Coin	Buy and hold	ABC's closed trades	Added to ABC's return	Time ABC held it
Bitcoin	−23.2%	1	+0.2 pts	0%
Solana	−40.2%	1	+1.5 pts	1%
Gold	+11.9%	5	−4.9 pts	28%
Cash	—	—	—	72%
All three	**−17.1%**	**7 · 3 wins, 4 losses**	**−3.2 pts**	**28% in a coin**

Start of the quarter · 1 October
Holding Gold, bought 30 Sep at $3,873.09 and carried in at the previous close, $3,875.76 (−0.2%).

End of the quarter · 31 December
In cash.

Scorecard for the quarter

The better of the two is in bold.

RETURN	ABC	Buy and hold
Return this quarter	**-3.2%**	-17.1%
Yearly pace (CAGR) [1]	**-12.1%**	-52.6%
Best month	**+3.4%**	-1.6%
Worst month	**-3.8%**	-12.6%

RISK	ABC	Buy and hold
Largest drop (drawdown)	**11.6%**	25.8%
Longest time below a high	**76 days**	86 days
Volatility, yearly	**22.6%**	38.1%
Time in the market	28%	100%

RETURN FOR THE RISK	ABC	Buy and hold
Sharpe ratio	**-0.46**	-1.78
Sortino ratio	**-0.22**	-1.67
Calmar ratio [1]	**-1.04**	-2.04
Alpha, yearly [1]	-0.1%	**0.0%**
Beta	0.23	1.00

TRADING	ABC
Closed trades	7
Win rate	43%
Profit factor	0.61
Average win / average loss	+1.7% / -2.1%
Best trade / worst trade	+3.4% / -3.0%
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	**Gold**	30 Sep 04:00 †	1 Oct 21:00	3,873.09	3,876.79	-0.3%	Switch to Bitcoin
2	**Bitcoin**	1 Oct 21:00	1 Oct 23:15	117,500	118,241	+0.2%	Switch to Solana
3	**Solana**	1 Oct 23:15	2 Oct 11:00	220.51	224.90	+1.5%	Closed
4	**Gold**	6 Oct 09:00	10 Oct 21:15	3,952.20	3,876.15	-2.4%	Stop loss
5	**Gold**	14 Oct 09:15	22 Oct 00:00	4,155.00	4,047.34	-3.0%	Stop loss
6	**Gold**	11 Nov 10:15	14 Nov 13:15	4,133.05	4,042.19	-2.6%	Stop loss
7	**Gold**	14 Dec 05:30	23 Dec 16:30	4,319.02	4,484.76	+3.4%	Take profit

† 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.