

# KOL AMI STUDENT MANAGED INVESTMENT FUND

## 2025 ANNUAL REPORT



Prepared By:

---

Gabriel Gichtin

Email: [gabriel.gichtin@post.runi.ac.il](mailto:gabriel.gichtin@post.runi.ac.il)



Kol-Ami Contact:

---

Email: [KolAmiFund@gmail.com](mailto:KolAmiFund@gmail.com)

Investment Group Israel Contact:

---

Email: [KolAmiFund@gmail.com](mailto:KolAmiFund@gmail.com)



# TABLE OF CONTENTS

<u>2025 Executive Summary</u>	<u>01</u>
<u>About Investment Group Israel</u>	<u>02</u>
<u>About Kol Ami</u>	<u>03</u>
<u>Letter from Our Senior Advisor</u>	<u>04</u>
<u>Letter from the Managing Team</u>	<u>05</u>
<u>2025 Investment Team</u>	<u>06</u>
<u>Governance</u>	<u>07</u>
<u>Investment Framework</u>	<u>08</u>
<u>Performance Review</u>	<u>09</u>
<u>Holdings Review</u>	<u>15</u>
<u>Future Goals &amp; Plans</u>	<u>46</u>

# 2025 Executive Summary

Kol Ami delivered a strong year in 2025, generating a **total return of +36%**, **significantly outperforming the S&P 500 (SPY)**. This performance reflects the portfolio's disciplined focus on high-conviction investments, alongside an emphasis on risk management and downside protection.

The portfolio produced a Sharpe Ratio of 1.68, highlighting attractive risk-adjusted returns, while maintaining a maximum drawdown of  $-14.4\%$  during the year.

Despite periods of market volatility, Kol Ami's structured investment process and diversification supported consistent compounding.

The portfolio's large cash position throughout the year helped limit downside exposure, though it also served as a drag on overall returns.

A core driver of performance was the fund's highest-conviction positions. The **five largest performance contributors accounted for approximately 71.7% of total gains**, demonstrating the impact of disciplined security selection and concentrated alpha generation.

Looking ahead to 2026, **Kol Ami remains committed not only to disciplined, high-conviction investing, but also to serving as a platform for students to gain real-world experience** in equity research, risk management, and portfolio construction. The fund aims to build on this foundation while pursuing funding for future deployment.

## 2025 Highlights

- Total Return: **+36.0%**
- Sharpe: 1.68
- Max Drawdown:  $-14.4\%$
- Information Ratio: 1.31

**Results represent simulated performance based on real-world market data; no actual assets were managed or traded**



Founded in 2019 at **Reichman University (IDC)**, **Investment Group Israel (IGI)** is a student-led organization and a professional club within the **Arison School of Business**. IGI is dedicated to the professionalization of student engagement in the public financial markets, serving as a specialized incubator designed to bridge the gap between academic theory and practical market execution. By fostering a sophisticated environment centered on financial literacy and professional readiness, IGI provides students from all academic backgrounds with the opportunity to study the complexities of the global investment landscape at an institutional level.

A core component of this professional development is the direct engagement between students and high-level practitioners across the global financial landscape. Throughout the recent academic period, the Group hosted a series of private forums and strategic sessions featuring a diverse array of experts, including prominent hedge fund managers, activist investors, and managing partners from leading venture capital and crossover investment firms. These sessions provided members with the opportunity to specialize in private equity, fixed-income specialization, and the complexities of growth-stage equity. Furthermore, the curriculum was enriched by insights from seasoned professionals in banks, non-bank financial institutions, central banking institutions and institutional sell-side roles. These discussions explored the evolving roles of equity research, investor relations, and the impact of technological shifts such as AI on market mechanics.

The academic year culminates in a Year-End Stock Pitch Competition. This capstone event requires students to synthesize their training into a high-conviction investment thesis.



**“IGI is an international community of students and professionals who believe in the need for a holistic financial education.”**



Established in 2020, **Kol Ami** is the advanced investment arm of Investment Group Israel (IGI). Each year, a select group of **12–15 members** is chosen from the broader IGI program to manage the Kol Ami Shadow Portfolio. This student-run portfolio functions as a high-fidelity simulation, allowing analysts to apply fundamental research to real-world market data without the deployment of live capital.

The group meets bi-weekly to review current holdings and debate new investment ideas. Decisions to open or close positions are made through a simple majority vote, ensuring a collaborative and transparent investment process. To maintain institutional standards, the group is **advised by Sandrine Bernstein**, who provides expert guidance on position sizing and risk management.

While the group has faced operational pauses due to the pandemic and regional conflict in Israel, Kol Ami has proven its resilience by successfully relaunching its active management cycle. By mirroring the workflow of professional investment firms, Kol Ami provides its members with the practical experience necessary to succeed in the global financial industry.



**The best investment education comes not from theory, but from disciplined decision-making in real markets.**

# A LETTER FROM OUR ADVISOR



**Sandrine Bernstein**  
Senior Advisor 

*Wharton graduate and seasoned wealth manager, Sandrine leads Investment Group Israel and advises Kol Ami, bringing decades of experience in asset management, private equity, and financial advisory.*

***What started as an experiment with 10 university students in 2020 has become an incredible adventure for myself and finance students from Reichman University.***

***Following 30 years of a career in finance, there is nothing more rewarding than sharing the knowledge and learning from a unique team of students. The motivation, out-of-the-box thinking, thirst for improvement and performance have been so humbling.***

***I have no doubt that Kol Ami will be thriving for many years to come and that, in the near future, the virtual portfolio will become a real money portfolio.***

***I look forward to continuing the adventure with many more talented students.***

A handwritten signature in black ink that reads "S. Bernstein". The signature is written in a cursive style with a long, sweeping underline.

*Co-Founder of IGI at Reichman  
University*

# LETTER FROM THE MANAGING TEAM

*On behalf of the members of Kol-Ami, it is with great pride and excitement that we present our 2025 Annual Performance Report. This document represents more than just a collection of financial metrics; it is the culmination of a year of rigorous research, tactical discipline, and a shared commitment to investment excellence.*

*First and foremost, we extend our deepest gratitude to the University and the Arison Business School. The success of the IGI (Investment Group Israel) and the continued evolution of Kol-Ami would simply not be possible without their steadfast support and the resources they provide to aspiring analysts.*

*Most importantly, we want to express our sincere thanks to our advisor and mentor, Sandrine. Her willingness to dedicate her time, expertise, and guidance has been invaluable. Having a mentor of her caliber has transformed this project into an extraordinary learning experience, and her insights have been instrumental in shaping the strategic direction of this portfolio.*

*Our performance stems from a rigorous team process. We spent the year debating global markets and challenging one another on every portfolio decision. The international nature of our members helped provide a truly global perspective, allowing us to identify opportunities across borders. By leaning into these heated discussions and "intellectual friction," we were able to filter out weak ideas and focus entirely on our highest-conviction trades.*

*It has been a true joy being a part of this team and sharing this journey of discovery together.*

*Respectfully,*



**Gabriel Gichtin**  
President of Kol-Ami



**Illy Hagege**  
President of IGI



**Iakov Vainshtein**  
President of IGI (2024–2025)



# 2025 INVESTMENT COMMITTEE



**Iakov  
Vainshtein**

*Business & Economics 26'*



**Gabriel  
Gichtin**

*Business & Economics 26'*



**Illy  
Hagege**

*Business & Economics 26'*



**Yoel  
Salamon**

*Business & Economics 26'*



**Jonathan  
Bachrach**

*Business 26'*



**Sammuel  
Roqueti-Mauch**

*Data Science & Economics 26'*



**Jens  
Dittberner**

*Business & Economics 26'*



**Zvi  
Fermaglich**

*Government & Diplomacy 26'*



**Alberto  
Aronson**

*Business & Entrepreneurship 26'*



**Rabea  
Salame**

*Business & Economics 26'*



**Leo  
Sandler**

*Data Science & Economics 26'*



**1 TEAM. 10 NATIONALITIES. GLOBAL PERSPECTIVE.**

# GOVERNANCE

To mirror the workflow of professional investment firms and ensure fiduciary-level discipline, Kol Ami adheres to strict operational guardrails:

- **Decision-Making Governance:** The portfolio is managed by an Investment Committee of 12–15 members, all members are alumni of the Investment Group Israel (IGI). All decisions to open or close positions require a **simple majority vote** following a formal debate of the investment thesis.
- **Active Review Cycle:** The group meets bi-weekly as well as maintaining a very active WhatsApp group to audit current holdings, review real-world market data, and adjust positions based on new macroeconomic developments.
- **Advisory Oversight:** To maintain professional standards, the committee is advised by **Sandrine Bernstein**, a Wharton graduate and seasoned wealth manager. She provides expert **guidance on position sizing and risk** management, and **maintains veto authority** over committee decisions to ensure strict adherence to the fund's risk parameters.
- **Operational Transparency:** As a high-fidelity simulation, the portfolio applies fundamental research to real-world data without the deployment of live capital. This "Shadow Portfolio" structure serves as a specialized incubator to validate the student-managed investment fund model within Israeli, utilizing a diverse team of international students.

# INVESTMENT FRAMEWORK

Mandate	Requirement	
Asset Class	Global Equities / ETFs, Derivatives	No fixed-income
Position Cap	Maximum 8.0% per Ticker	Largest individual holding: <b>ASML @ 4.46%</b> .
Liquidity Floor	Minimum 5% Cash	Ended 2025 at 36.4%.
Asset Universe	Global Markets	Exposure across US , EU, and EM .

To ensure disciplined execution and protect the portfolio from uncompensated risk, Kol Ami adheres to the following formal investment mandates:

- **Asset Class Restriction-** Equity Focus: The portfolio is restricted to 100% Global Equities and equity-linked specialized ETFs.
- **Fixed-Income Prohibition-**The deployment of capital into bonds or other fixed-income instruments is strictly prohibited to maintain the fund's mandate as a growth-oriented equity incubator.
- **Concentration Limits (The 8% Rule)-** Hard Cap on Position Sizing: To mitigate "single-stock risk," no individual position may exceed 8.0% of the total Portfolio Net Asset Value (NAV) at the time of purchase or tactical rebalancing.
- **Active Monitoring-** While the "Top 5" drivers accounted for 71.7% of returns in 2025, the committee actively monitors individual weights to ensure no single holding compromises the structural integrity of the portfolio.
- **Geographic Mandate-**The Investment Committee is authorized to seek alpha across all global markets, maintaining a diverse geographic footprint that currently includes the United States, Europe , and Emerging Markets.
- **Sector Mandate-** The committee is permitted to maintain strategic overweights in high-conviction sectors—such as the current 28.5% Information Technology allocation—provided no individual security violates the 8% concentration limit.
- **Rebalancing-** When individual asset appreciation drives a holding toward the 8% concentration threshold, the committee initiates a "Tactical Trimming" cycle. This process converts unrealized volatility into realized stability and rebuilds the cash reserve for future deployment.
- **Liquidity-** The committee is required to maintain a minimum cash reserve of 5% at all times.

# 2025 Portfolio Performance Review

---

**KOL-AMI**

Results represent simulated performance based on real-world market data; no actual assets were managed or traded

In 2025, the portfolio demonstrated exceptional tactical resilience, outperforming the market by a wide margin (35.99%) with less volatility than the SPDR S&P 500 ETF. A robust cash reserve acted as a stabilizing anchor, while aggressive stock selection in secular growth sectors provided the engine for growth. The result is a high-conviction portfolio that captured significant upside without requiring full market exposure.



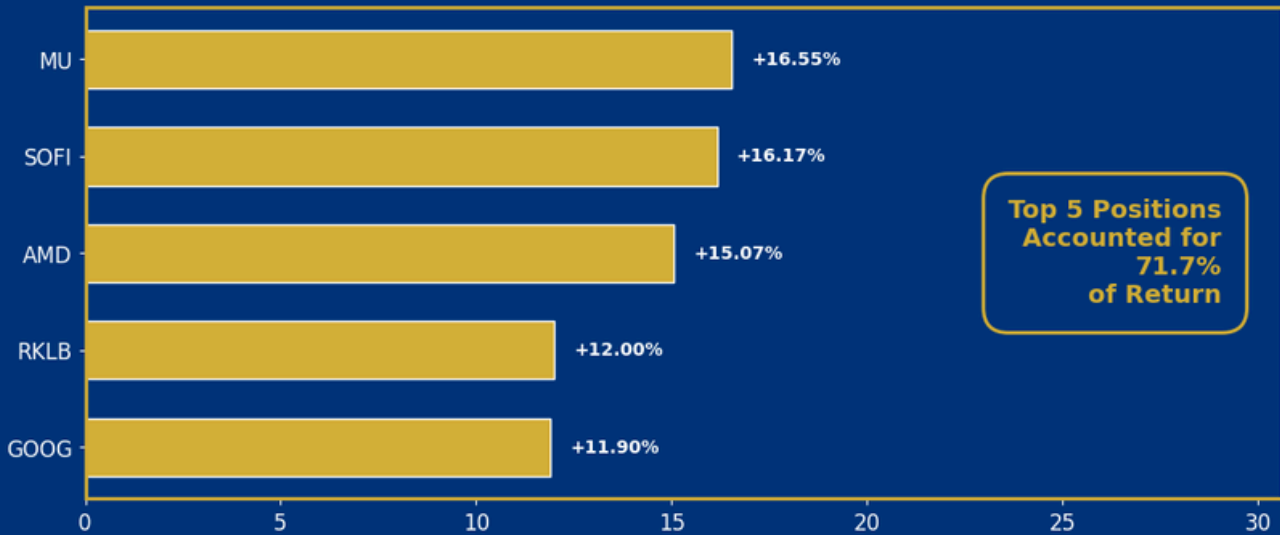
**Growth of \$10,000 Investment (FY 2025)**



**Monthly Performance Heatmap**

Jan	+2.09%	Feb	-1.54%	Mar	-2.99%	Apr	-0.96%
May	+4.24%	Jun	+7.55%	Jul	+4.94%	Aug	+4.60%
Sep	+6.91%	Oct	+8.51%	Nov	-1.99%	Dec	+0.63%

## Top 5 Profit Drivers



Performance for the reporting period was heavily anchored by high-conviction positions in the Technology and Financial sectors. The top five profit drivers—Micron Technology (MU), SoFi Technologies (SOFI), Advanced Micro Devices (AMD), Rocket Lab (RCLB), and Alphabet (GOOG)—demonstrated significant alpha generation. Notably, these top five holdings were a decisive factor in overall profitability, accounting for 71.7% of the total return.

## INFORMATION RATIO

**KOL-AMI: 1.31**



*Scale from Viraj Desai, Director of Charles Schwab Investment Management*

The Portfolio's Information Ratio validates our active management framework. By maintaining a disciplined Tracking Error, the Committee demonstrated that the outperformance against the S&P 500 was achieved through high-conviction selection rather than uncompensated volatility.

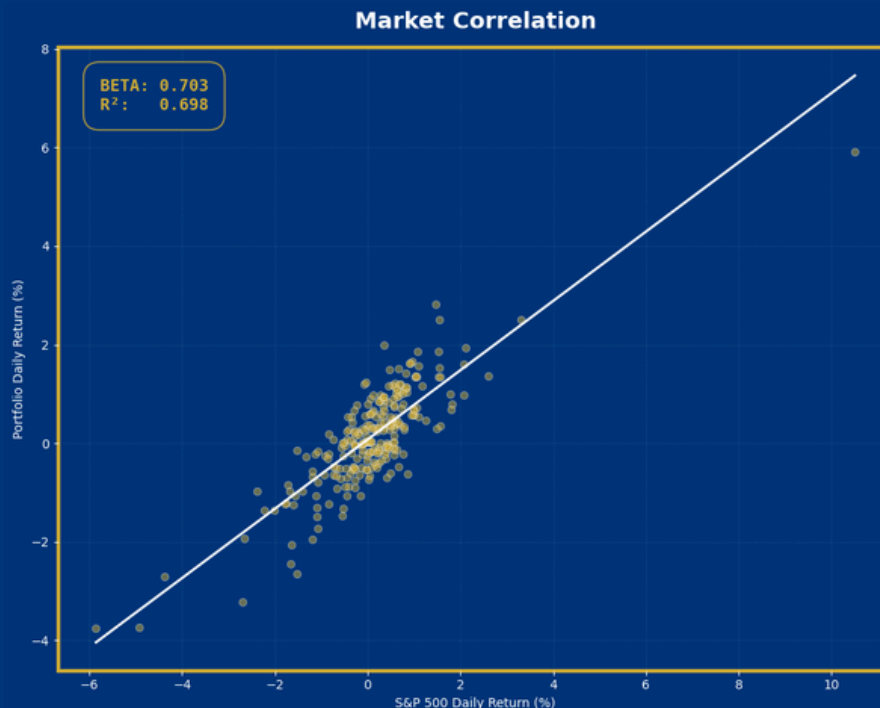
## Maximum Portfolio Drawdown%



MAXIMUM DRAWDOWN AUDIT	
Max Drawdown:	-14.37%
Calmar Ratio:	2.50
Peak Date:	2025-02-18
Trough Date:	2025-04-08
Recovery Status:	Recovered in 77 days

Despite localized periods of market volatility during the 2025 fiscal year, the portfolio demonstrated robust recovery mechanics. The maximum drawdown for the period was -14.37%, occurring during the transition from Q1 to Q2. The portfolio reached its peak on February 18, 2025, before hitting a trough on April 8, 2025.

Significantly, the portfolio exhibited strong resilience, achieving a full recovery within 77 days. The risk-adjusted performance remains compelling, evidenced by a Calmar Ratio of 2.50, indicating that the returns generated were well-justified relative to the downside risk incurred.



Statistical analysis of the portfolio against the S&P 500 benchmark (SPY) reveals a defensive yet correlated profile. The portfolio exhibits a Beta of 0.703, indicating that for every 1.00% move in the broader market, the portfolio historically moves approximately 0.70%.

Furthermore, the Coefficient of Determination ( $R^2$ ) of 0.698 demonstrates that while the broader market influences the majority of the portfolio's directional variance, approximately 30.2% of performance is driven by idiosyncratic factors—specifically, active stock selection and distinct sector allocation.

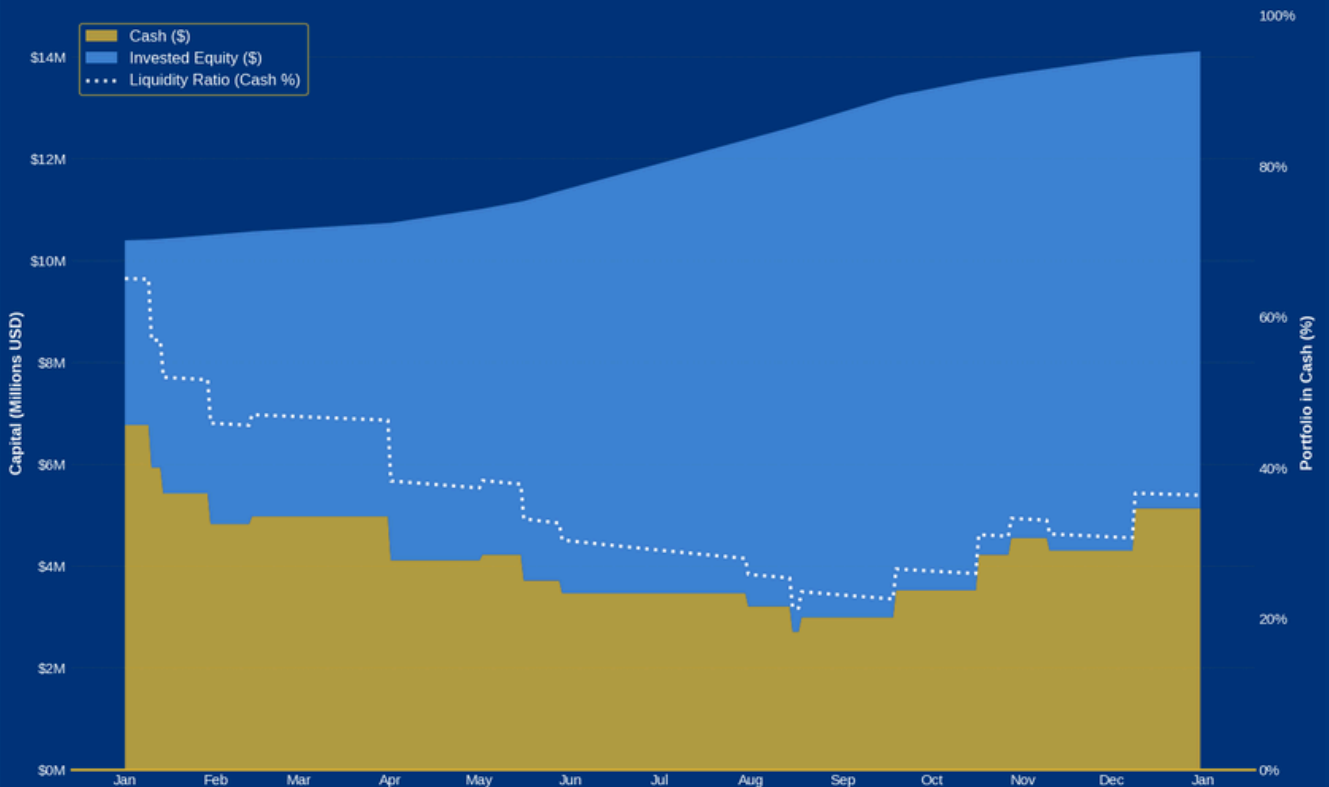
In FY 2025, the Portfolio executed a dynamic liquidity strategy characterized by patient accumulation followed by disciplined risk management. Leveraging a defensive opening cash position of 65.1% (\$6.77M) as strategic "dry powder," we pivoted to aggressive capital deployment around "Liberation Day," systematically compressing liquidity to a strategic low of 23.2% by August through high-conviction entries between April and July. As asset appreciation subsequently drove specific holdings above our concentration thresholds, we initiated a tactical trimming cycle to right-size these overweight positions, effectively converting unrealized volatility into realized stability and rebuilding our cash reserves for the year ahead.

### FY 2025 LIQUIDITY LEDGER

Period Ending	Cash Balance (\$)	Cash %
Jan 01, 2025	\$6,770,302.80	65.1%
Jan 31, 2025	\$4,824,302.80	45.9%
Feb 28, 2025	\$4,974,302.80	46.8%
Mar 31, 2025	\$4,974,302.80	46.3%
Apr 30, 2025	\$4,110,817.80	37.4%
May 31, 2025	\$3,463,803.80	30.3%
Jun 30, 2025	\$3,463,803.80	29.1%
Jul 31, 2025	\$3,204,963.80	25.9%
Aug 31, 2025	\$2,989,987.80	23.2%
Sep 30, 2025	\$3,521,167.80	26.3%
Oct 31, 2025	\$4,550,081.80	33.2%
Nov 30, 2025	\$4,301,371.80	30.9%
<b>Dec 31, 2025</b>	<b>\$5,133,655.80</b>	<b>36.4%</b>

**NET CASH CHANGE: -\$1,636,647.00**

### FY 2025 Liquidity Profile & Cash Ratio

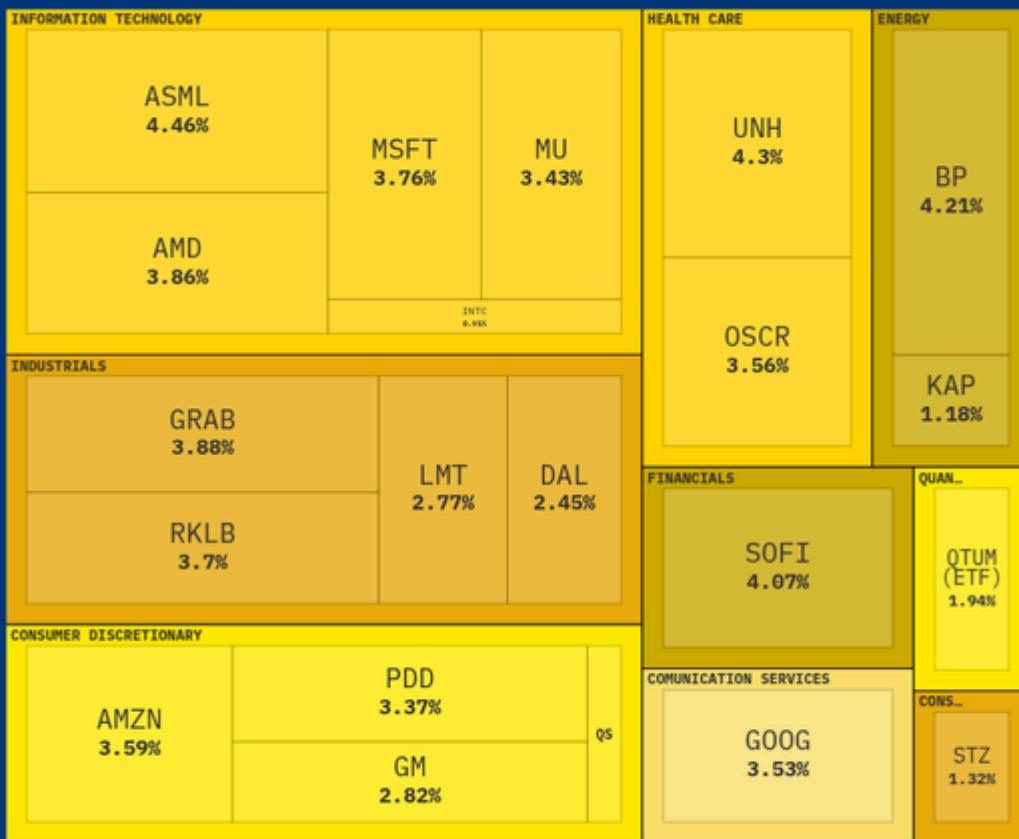


# HOLDINGS REVIEW

**KOL-AMI**

Results represent simulated performance based on real-world market data;  
no actual assets were managed or traded

# PORTFOLIO COMPOSITION & GLOBAL RISK

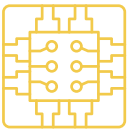


- **Semiconductors: 12.66%** (Excl. GOOG,QTUM) cexposure, diversified across the value chain, from manufacturing equipment (lithography) to processors and memory
- **Aerospace & Defense: 6.47%** split between a "Legacy Defense Giant" and a "New Space Disruptor".
- **Health Care: 7.86%** strategically split between UnitedHealth Group (4.30%) and Oscar Health (3.56%) to balance the institutional stability of an established global operator with the high-alpha growth potential of a technology-driven disruptor.

## Geographic Holding Breakdown:



- USD Core: 46.6% of assets n equities domiciled in the U.S.
- All of the cash held is in USD.
- European Strategic: 8.67% exposure to mission-critical infrastructure (ASML, BP).
- Emerging Market Alpha: 8.43% allocation to SE Asia and China via high-growth consumer platforms (GRAB, PDD,KAP.IL).



# Information Technology

ALLOCATION WEIGHT

18.36%

BENCHMARK WEIGHT

33.86%

-15.50%  
(UW)

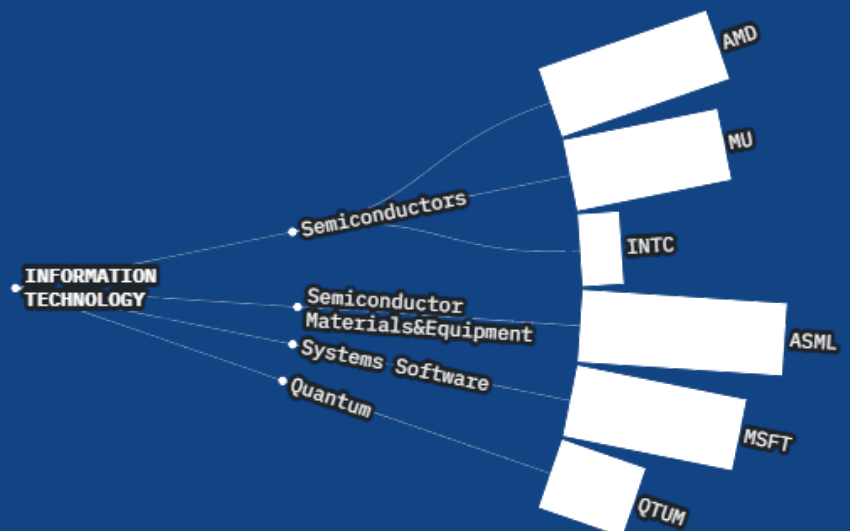
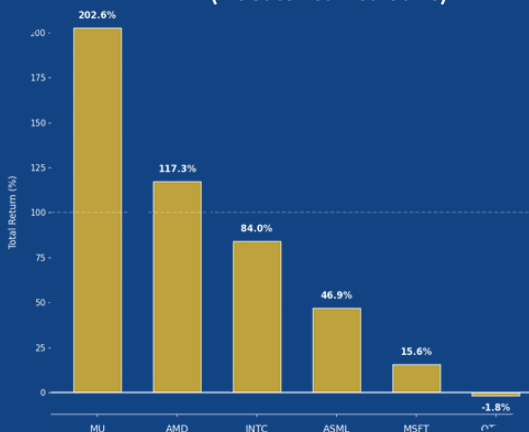
CONTRIBUTION TO TOTAL RETURN:

+14.2%

Despite a meaningful underweight to benchmark IT, stock selection drove strong positive contribution, led by MU and AMD.

Ticker	Weight	Contribution %
ASML	4.46%	+2.31%
AMD	3.86%	+5.42%
MSFT	3.76%	+0.70%
MU	3.43%	+5.96%
QTUM	1.94%	-0.07%
INTC	0.91%	+0.57%

## 2025 Total Return (Includes Realized Gains)



# Micron Technology

(NASDAQ:MU)

Analyst:  
Gabriel Gichtin



Market Value:  
\$485,197

Cost Value:  
\$129,455

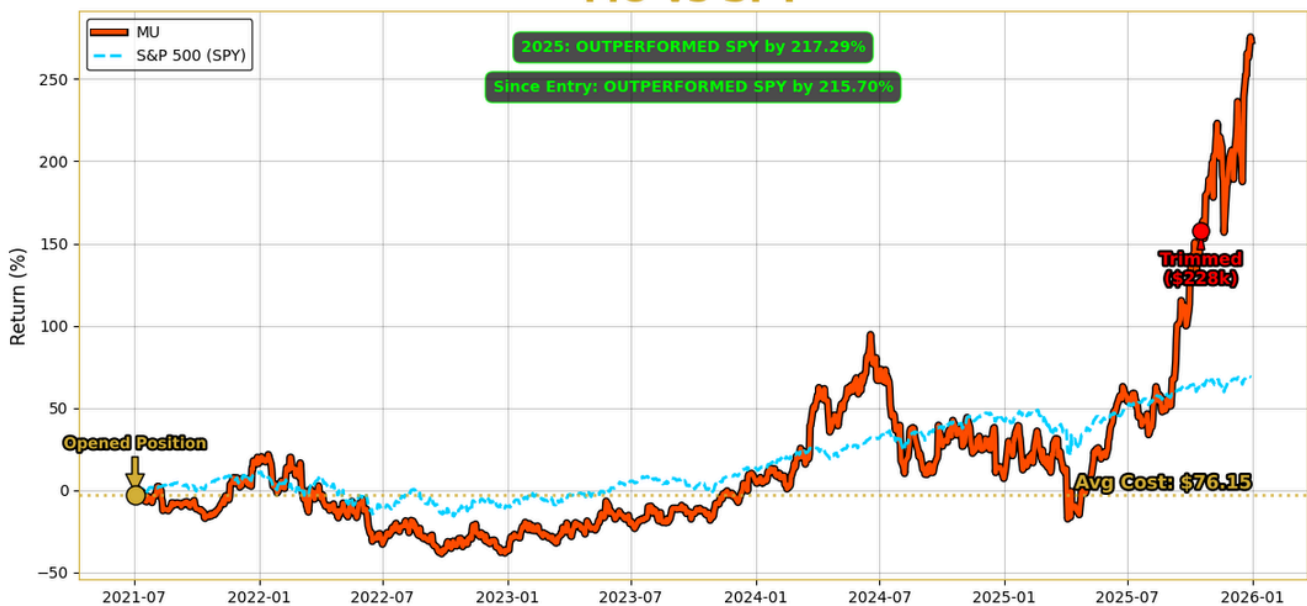
Purchase Date:  
07/02/2021

Unrealized Gain/Loss:  
275%

2025 Return:  
202.6%

Weighting (1.1.26)  
3.4%

## MU vs SPY



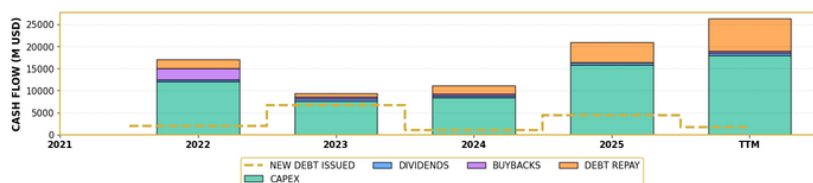
**2025 Review:** Micron's performance in 2025 was supported by several key industry developments. The ongoing AI infrastructure buildout significantly increased demand for advanced memory solutions, reinforcing Micron's strategic importance within next-generation data center and computing workloads. At the same time, memory industry pricing began to recover as supply discipline improved across the sector, creating a more favorable environment for profitability. As a result, Micron's margin outlook strengthened materially over the year, supporting expectations of a multi-year earnings inflection as the cycle moved into a more constructive phase.

**2026 Outlook:** Looking ahead to 2026, Micron remains well positioned to benefit from continued expansion in AI-driven compute demand, particularly as high-bandwidth memory becomes an increasingly critical component of advanced data center infrastructure. We expect industry fundamentals to remain supportive, with sustained pricing discipline and improving supply-demand dynamics reinforcing the recovery in the memory cycle. As Micron continues to scale its participation in HBM and executes on margin expansion initiatives, the company has the potential to deliver further earnings growth and strengthen its role as a key enabler of the global AI semiconductor stack.

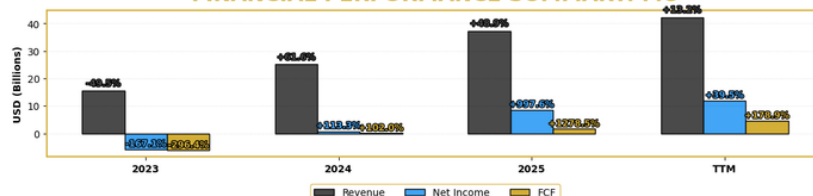
### Key Data:

Current Price	\$285.41
Market Cap	\$321.23B
52-week Range	62 - 299
P/E Ratio	27.16
EV/EBITDA	14.91
Beta	1.55
Div Yield	0.16%

### CAPITAL ALLOCATION : MU



### FINANCIAL PERFORMANCE SUMMARY: MU



Competitive Moat



(Strong positioning in memory, but structurally competitive industry)

Capital Allocation



(Intensive Foundry CapEx)

Operational Efficiency



(Margins expanding with pricing recovery)

Growth Runway



(long-term demand tailwinds from AI and HBM)

Valuation



(Attractive upside, trading at premium after 2025)

# Advanced Micro Devices

(NASDAQ:AMD)

Analyst:  
Jens Dittberner  


Market Value:  
\$546,108

Cost Value:  
\$242,250

Purchase Date:  
04/01/25

Unrealized Gain/Loss:  
125%

Weighting (1.126):  
3.86%

## AMD vs SPY



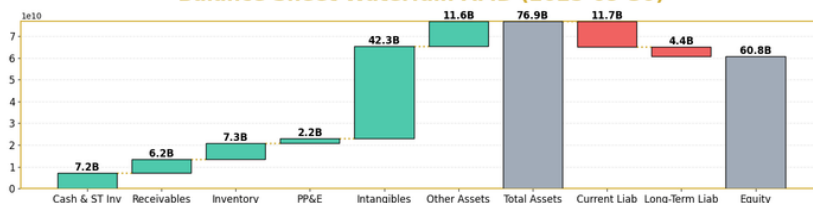
**2025 Review:** 2025 was a breakout year for AMD, as it successfully pivoted from a "PC-first" company to an "AI-infrastructure" powerhouse. The primary catalyst was the record-breaking adoption of the Instinct MI300 and MI325X accelerators, which propelled Data Center revenue to over 50% of the total mix. AMD's strategic partnership with OpenAI, announced in late 2025, validated its ROCm software stack as a viable alternative to NVIDIA's CUDA. While still trailing the market leader in absolute volume, AMD delivered significant "Alpha" in 2025, outperforming the broader semiconductor index (SOX).

**2026 Outlook:** Fiscal 2026 is defined by the launch of the MI450 series GPUs and the "Venice" EPYC CPU line. Management projects a 60% CAGR for the Data Center segment through 2027. The key risk remains the aggressive R&D spend required to close the software gap with competitors, which may limit near-term margin expansion. However, the consensus remains a "Buy," as AMD's vertical integration in AI—from high-performance CPUs to rack-scale designs—positions it to capture double-digit market share in the AI accelerator space by the end of next year.

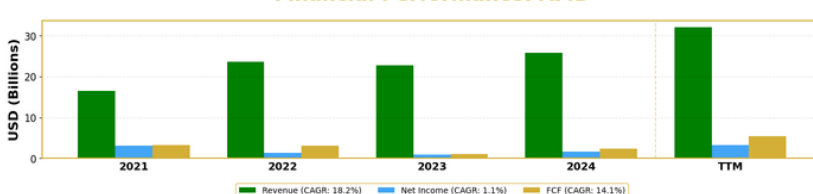
### Key Data:

Current Price	\$214.16
Market Cap	\$348.66B
52-week Range	76 - 267
P/E Ratio	111.54
EV/EBITDA	57.35
Beta	1.93
Div Yield	N/A

### Balance Sheet Waterfall: AMD (2025-09-30)



### Financial Performance: AMD



- Competitive Moat** ★★★★★ (High switching costs in Data Center)
- Capital Allocation** ★★★★★ (Strong R&D and strategic AI acquisitions)
- Operational Efficiency** ★★★★★ (Expanding gross margins to 54%+)
- Growth Runway** ★★★★★ (Massive AI compute TAM expansion)
- Valuation** ★★★★★ (Trading at a premium after 2025 rally)

# ASML Holding N.V.

(NASDAQ:ASML)

Analyst:

Jonathan Bachrach



Market Value:  
765,469\$

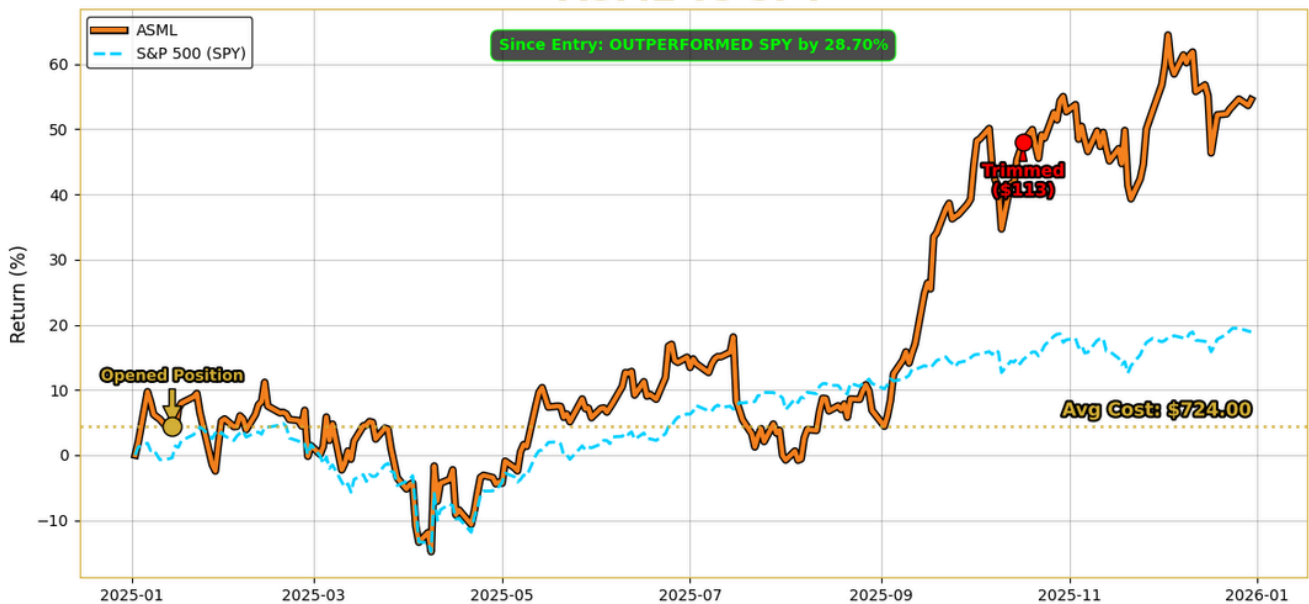
Cost Value:  
372,840\$

Purchase Date:  
04/01/25

Unrealized Gain/Loss:  
105%

Weighting (1.126):  
4.46%

## ASML vs SPY



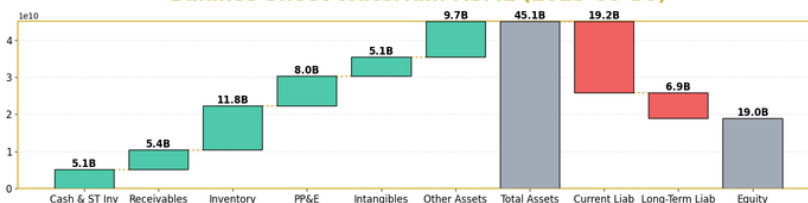
**2025 Review:** Over the past year, ASML delivered a resilient performance despite a cyclical slowdown in the global semiconductor market. While customer capital expenditures softened, ASML benefited from its near-monopoly position in advanced lithography, particularly EUV systems, which remained in strong demand from leading-edge chipmakers. Financially, the company maintained solid revenues, high gross margins, and a strong order backlog, supported by long-term secular trends such as AI, high-performance computing, and advanced logic chips. A major headline was continued geopolitical scrutiny and export restrictions, especially related to China, but these impacts were largely offset by strong demand from customers in the U.S., Taiwan, and South Korea.

**2026 Outlook:** Looking ahead, ASML's outlook remains highly compelling as the semiconductor cycle is expected to recover and AI-driven demand accelerates. A key catalyst is the ramp-up and adoption of High-NA EUV machines, a next-generation technology that significantly improves chipmaking precision and strengthens ASML's technological moat. Management has guided toward renewed revenue growth and sustained margins as customers resume capacity expansions for advanced nodes. With a robust backlog, strong free cash flow generation, and unparalleled strategic importance in the global chip ecosystem, ASML is well positioned for an exciting year ahead, both financially and technologically.

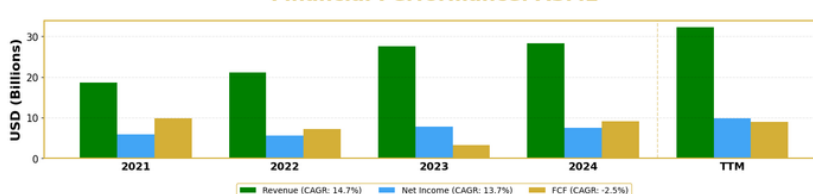
### Key Data:

Current Price	\$1,069.86
Market Cap	\$415.26B
52-week Range	579 - 1,142
P/E Ratio	37.51
EV/EBITDA	33.95
Beta	1.35
Div Yield	0.69%

### Balance Sheet Waterfall: ASML (2025-09-30)



### Financial Performance: ASML



Competitive Moat



Capital Allocation



Operational Efficiency



Growth Runway



Valuation



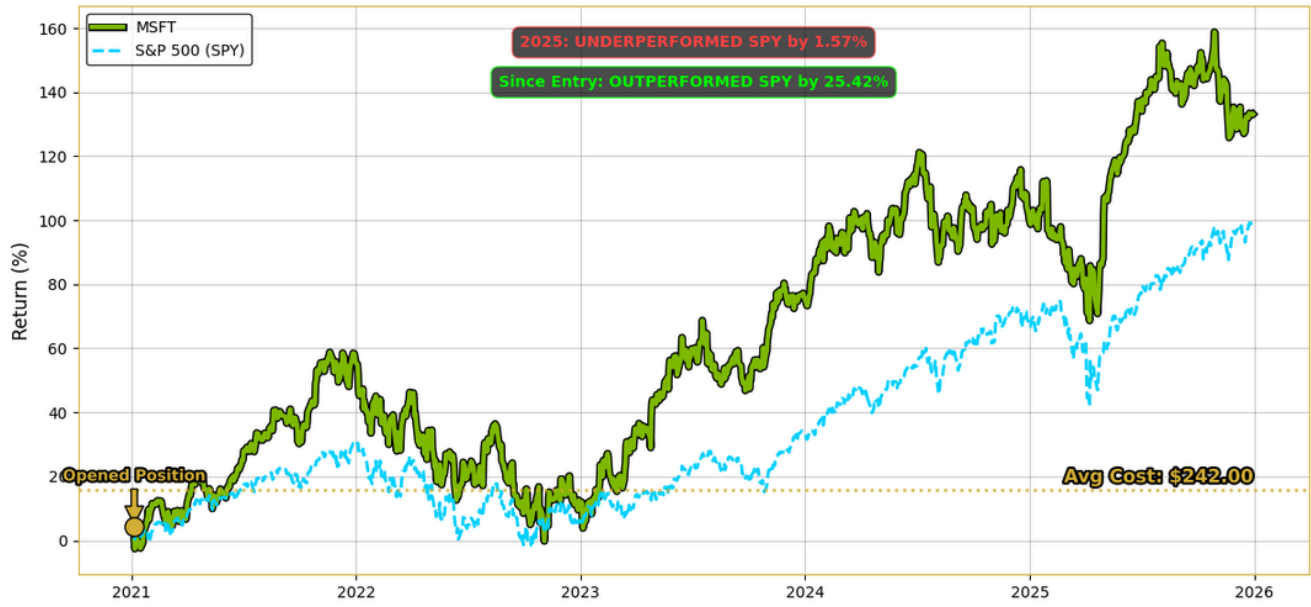
# Microsoft Corporation

(NASDAQ:MSFT)

Analyst:  
Yoni Chajmovic  


<b>Market Value:</b> \$531,982	<b>Cost Value:</b> \$266,200	<b>Purchase Date:</b> 01/05/21	<b>Unrealized Gain/Loss:</b> 99.8%	<b>2025 Return:</b> 15.58%	<b>Weighting (1.26)</b> 3.76%
-----------------------------------	---------------------------------	-----------------------------------	---------------------------------------	-------------------------------	----------------------------------

## MSFT vs SPY

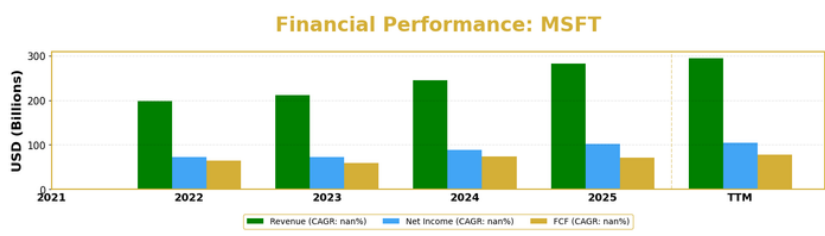
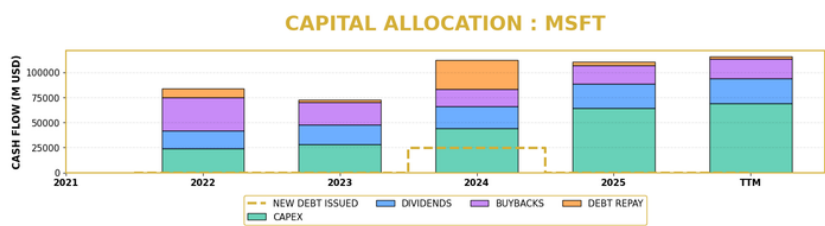


**2025 Review:** Microsoft delivered a strong fiscal year driven by the continued monetization of its AI-first platform strategy, anchored by Azure, Microsoft 365 Copilot, and deep integration with OpenAI models across its product stack. The company successfully transitioned AI from a speculative narrative into a revenue-generating enterprise offering, particularly within enterprise productivity, cloud infrastructure, and developer tools. Azure growth re-accelerated as AI workloads materially increased cloud consumption, while Microsoft 365 Copilot achieved early enterprise adoption, reinforcing Microsoft's pricing power and ecosystem lock-in. Importantly, Microsoft avoided margin degradation despite elevated AI infrastructure spend, benefiting from scale, custom silicon (Maia), and disciplined capital allocation. The result was durable double-digit revenue growth, expanding free cash flow, and further strengthening of Microsoft's competitive moat across cloud, operating systems, productivity software, and AI platforms.

**2026 Outlook:** Microsoft's outlook into fiscal 2026 is defined by sustained AI capex paired with accelerating monetization. Management continues to guide elevated investment into data centers and AI infrastructure, with capex expected to remain high as demand for Azure AI services outpaces supply. Revenue growth is projected to remain in the low-to-mid teens, with Azure growth re-accelerating into the high-20% range as AI workloads scale. Operating margins are expected to stabilize as Copilot penetration improves unit economics across Microsoft 365 and Dynamics. Key risks remain regulatory scrutiny around AI partnerships and platform dominance, but Microsoft's diversified revenue base and enterprise focus mitigate downside.

**Key Data:**

Current Price	\$483.62
Market Cap	\$3.59T
52-week Range	345 - 555
P/E Ratio	34.45
EV/EBITDA	21.88
Beta	1.07
Div Yield	0.75%



**Competitive Moat** ★★★★★

**Capital Allocation** ★★★★★

**Operational Efficiency** ★★★★★

**Growth Runway** ★★★☆☆

**Valuation** ★★★★★

# Defiance Quantum ETF

(NASDAQ:QTUM)

Analyst:  
Neriel Friedberg  


Market Value:  
\$274,150

Cost Value:  
\$102,400

Purchase Date:  
01/05/21

Unrealized Gain/Loss:  
167.72%

2025 Return:  
36.6%

Weighting (1.126)  
1.9%

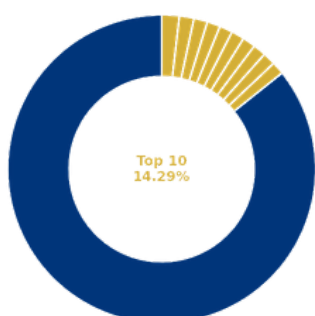
## QTUM vs SPY



**2025 Review:** QTUM delivered a return, comfortably ahead of the S&P 500's +, generating roughly +18.9% of alpha. The move was driven by renewed risk appetite across AI and semiconductors, with quantum-adjacent names benefiting from a broad re-rating. Importantly, QTUM's diversified structure helped avoid major single-stock blowups. The fund enters 2026 with about \$3.18B in assets, the ETF has 0.40% expense ratio.

**2026 Outlook:** Looking ahead, the focus is whether momentum can hold after a strong re-rating year. Continued AI investment and early enterprise adoption are the key upside drivers, while high volatility and valuation pullbacks remain the main risks. QTUM is best viewed as a high-beta thematic position, sized accordingly.

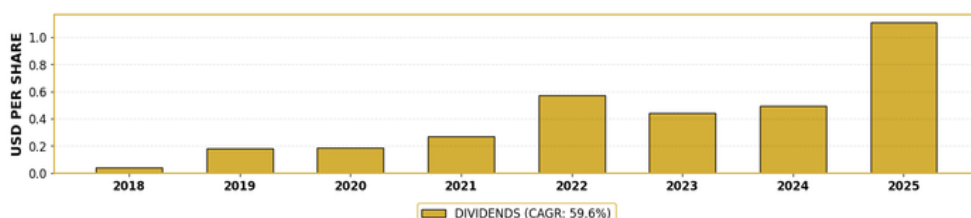
### Top 10 Holdings Concentration



Portfolio Allocation

- Quantum Emotion Corp
- Micron Technology
- Lam Research
- Baidu Inc
- Asm International
- Infineon Tech
- Tokyo Electron
- Global Unichip
- ON Semiconductor
- D-wave Quantum
- Rest of Portfolio

### ANNUAL DIVIDEND DISTRIBUTION: QTUM



# Intel Corporation

(NASDAQ:INTC)

Analyst:

Sammuel Roqueti-Mauch



Market Value:  
\$129,150

Cost Value:  
\$169,750

Purchase Date:  
04/05/2022

Unrealized Gain/Loss:  
**(23.92)%**

2025 Return:  
**84%**

Weighting (1.126)  
0.9%

## INTC vs SPY



**2025 Review:** Intel delivered a pivotal fiscal 2025, validating its aggressive "IDM 2.0" restructuring. The primary catalyst was the successful high-volume ramp of the Intel 18A node, which effectively closed the process technology gap with competitors. While Data Center revenues remained challenged, the Client Computing Group saw robust stabilization driven by the widespread adoption of AI PCs and Lunar Lake chips. Crucially, management executed \$10 billion in structural cost reductions, expanding non-GAAP gross margins to 41%. This operational discipline has significantly de-risked the thesis, signaling that the most capital-intensive phase of the manufacturing turnaround is now complete.

**2026 Outlook:** Intel's forward outlook for fiscal 2026 is defined by the commercial acceleration of Intel Foundry. Management projects a material revenue increase from external customers utilizing 18A and 14A nodes, finally validating the "system foundry" pivot. Capital expenditures are expected to normalize to approximately \$21–\$23 billion, heavily subsidized by finalized CHIPS Act disbursements, leading to a projected return to positive free cash flow. While the dividend remains suspended to preserve capital for fabrication expansion, the company faces continued pressure to reclaim server market share from ARM-based competitors. Consequently, the analyst consensus rates INTC a "Moderate Buy" with a 12-month target of \$42, reflecting confidence that the company's distinct foundry valuation is ignored by the market and offers significant upside as manufacturing yields stabilize.

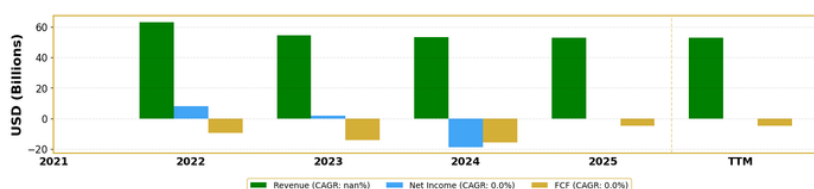
### Key Data:

Current Price	\$36.90
Market Cap	\$176.01B
52-week Range	18 - 44
P/E Ratio	615.00
EV/EBITDA	19.54
Beta	1.34
Div Yield	N/A

### CAPITAL ALLOCATION : INTC



### Financial Performance: INTC



Competitive Moat



(Eroding Market Share)

Capital Allocation



(Intensive Foundry CapEx)

Operational Efficiency



(Depressed Gross Margins)

Growth Runway



(Uncertain Turnaround Execution)

Valuation



(Disconnected From Earnings)



# COMMUNICATION SERVICES

ALLOCATION WEIGHT

3.53%

BENCHMARK WEIGHT

10.59%

-7.06%  
(UW)

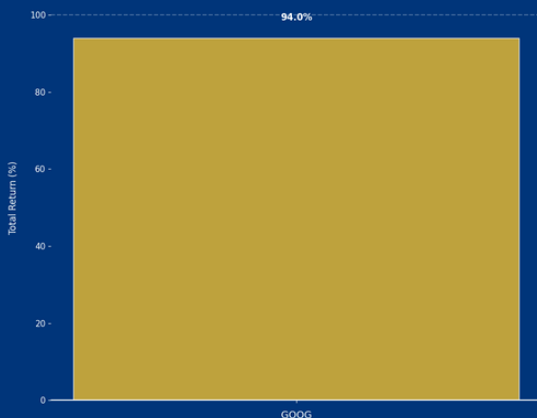
CONTRIBUTION TO TOTAL RETURN:

+4.28%

Despite an underweight to benchmark Communication Services, stock selection drove positive sector contribution in 2025, driven by Alphabet (GOOGL).

Ticker	Weight	Contribution %
GOOG	3.53%	+4.28%

## 2025 Total Return (Includes Realized Gains)



COMMUNICATION SERVICES

Interactive Media & Services

GOOG

# Alphabet Inc

(NASDAQ:GOOG)

Analyst:  
Gabriel Gichtin  


Market Value:  
\$498,942

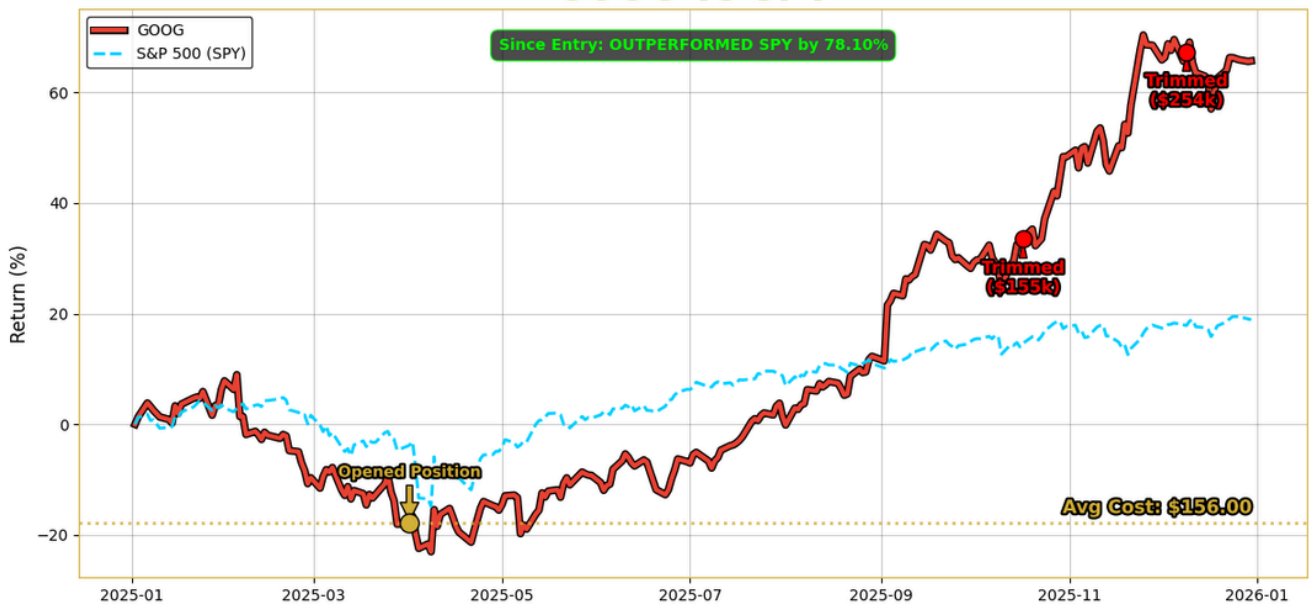
Cost Value:  
\$248,040

Purchase Date:  
04/01/2025

Unrealized Gain/Loss:  
101%

Weighting (1.126)  
3.53%

## GOOG vs SPY



**2025 Review:** 2025 was a standout year for Alphabet, marked by improved investor confidence and the removal of major long-term risks. A key turning point came with the September 2, 2025, antitrust ruling, which eased fears of a forced breakup of Chrome or Android and provided regulatory clarity that supported a major stock revaluation. At the same time, Search revenue remained strong with double-digit growth, while Alphabet's diversification efforts advanced as Google Cloud reached a record 23.7% operating margin by Q3. The company also strengthened its position in custom AI hardware by securing major TPU supply deals with partners like Anthropic and holding reported talks with Meta, proving the commercial value of its proprietary chips. Alongside the expanding integration of Gemini across its products, these developments helped shift AI from a perceived challenge into a major engine of Alphabet's long-term leadership.

**2026 Outlook:** Alphabet enters 2026 with a clear goal: to move beyond being mainly a search company and become a broader AI and infrastructure leader. A major focus is Google Cloud, which is working to narrow the profitability gap with AWS and Azure. After reaching a record 23.7% operating margin in late 2025, Cloud is using its \$155 billion backlog to push margins closer to 30%. Another key part of Alphabet's 2026 strategy is expanding Hardware-as-a-Service through external TPU deals. Major commitments, such as Anthropic's large deployment and reported negotiations with Meta, could turn TPUs into a major new revenue stream—potentially generating around \$13 billion for every 500,000 units sold or rented. At the same time, YouTube is growing beyond traditional advertising into a broader creator platform, while Waymo is entering a major expansion phase, aiming for 1 million weekly rides by the end of the year. Together, these initiatives point to a long-term shift where dependence on search is reduced.

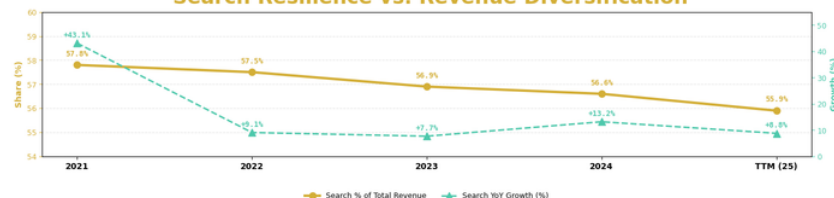
### Key Data:

Current Price	\$313.00
Market Cap	\$3.79T
52-week Range	141 - 329
P/E Ratio	30.87
EV/EBITDA	25.71
Beta	1.07
Div Yield	0.27%

### CAPITAL ALLOCATION : GOOG



### Search Resilience vs. Revenue Diversification



- Competitive Moat ★★★★★
- Capital Allocation ★★★★★
- Operational Efficiency ★★★★★
- Growth Runway ★★★★★
- Valuation ★★★★★



# FINANCIALS

ALLOCATION WEIGHT

**3.53%**

BENCHMARK WEIGHT

**10.59%**

**-7.06%  
(UW)**

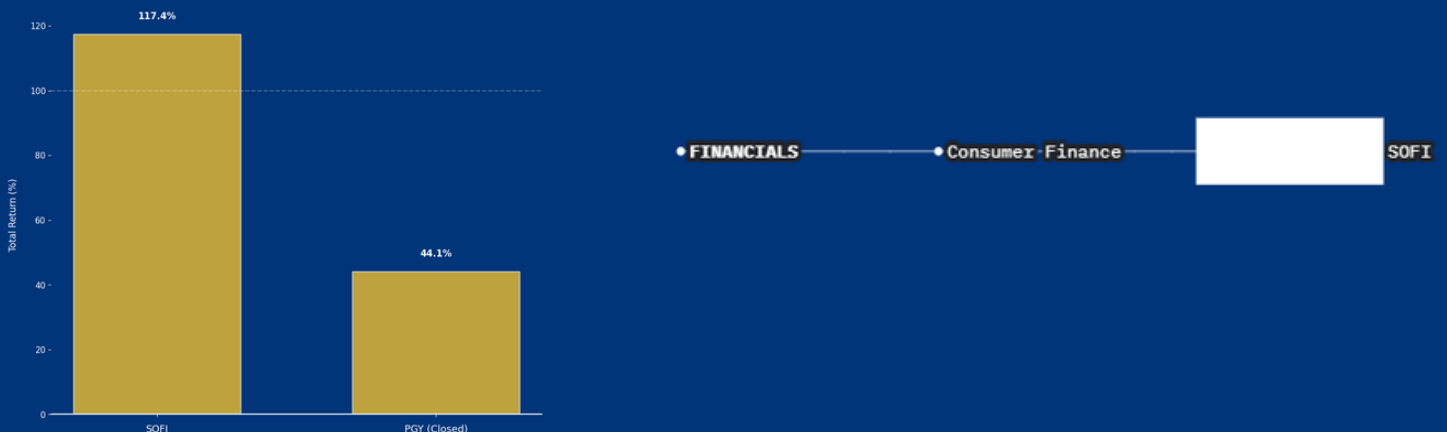
CONTRIBUTION TO TOTAL RETURN:

**+4.28%**

**Strong performance in SoFi drove positive sector contribution in 2025, reflecting the impact of security selection within consumer-focused financial platforms.**

Ticker	Weight	Contribution %
SOFI	4.07%	+5.82%
PGY	CLOSED	+0.45%

## 2025 Total Return (Includes Realized Gains)



# SoFi Technologies

(NASDAQ:SOFI)

Analyst:  
Yoel Salamon  


Market Value:  
\$575,960

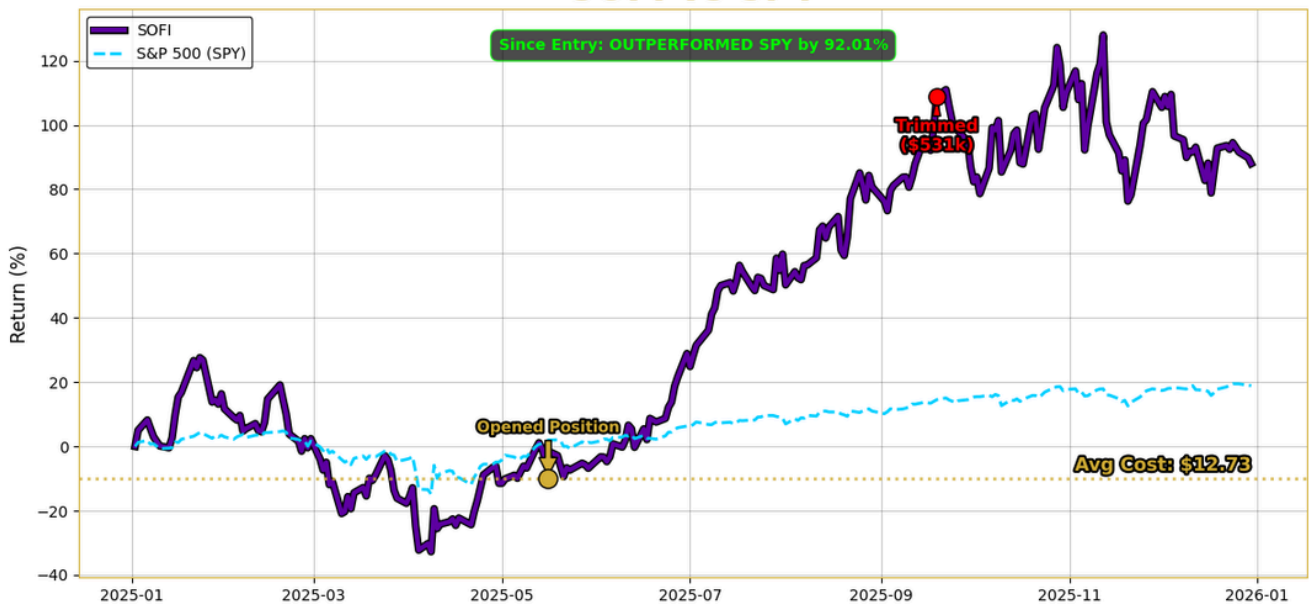
Cost Value:  
\$280,060

Purchase Date:  
05/16/25

Unrealized Gain/Loss:  
105.66%

Weighting (1.126)  
4%

## SOFI vs SPY



**2025 Review:** SoFi delivered a strong fiscal 2025, the outperformance was driven by disciplined execution, with revenue growing 36% year-over-year and EPS expanding 147%. Management exceeded revenue and profitability expectations across all three reported quarters while consistently raising full-year guidance, reinforcing confidence in the earnings trajectory. 2025 also marked a strategic inflection point as SoFi continued its transition toward a more asset-light business model. Growth in the loan platform business grew to approximately 43% of total revenue, materially improving capital efficiency and reducing balance-sheet risk. On the product side, SoFi maintained its product innovation by launching Level 1 options trading and becoming the first nationally chartered, FDIC-insured bank to offer crypto trading. Strong execution, higher-quality revenue mix, and continued product innovation support our high-conviction view of the stock.

**2026 Outlook:** Outlook for fiscal 2026 is driven by continued product expansion and platform monetization. Key initiatives include the launch of institutional trading capabilities on the SoFi platform and the rollout of SoFi Pay, which leverages blockchain rails to enable faster and more cost-efficient international money transfers. On the technology side, Galileo is expanding its B2B offering by enabling partner banks to provide crypto trading through its infrastructure, further cementing its role as a critical fintech backbone. In parallel, SoFi is introducing an agentic AI solution designed to help members make more informed financial decisions, supporting higher engagement and lifetime value across the ecosystem.

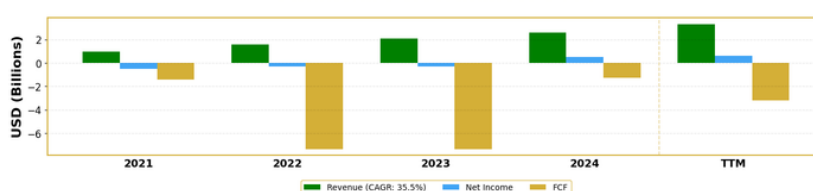
### Key Data:

Current Price	\$26.18
Market Cap	\$33.00B
52-week Range	9 - 33
P/E Ratio	46.75
EV/EBITDA	N/A
Beta	1.94
Div Yield	N/A

### Members Growth (in 000's)



### Financial Performance: SOFI



- **Competitive Moat:** Growing ecosystem and bank charter, but fintech competition remains intense.
- **Capital Allocation:** Focused on reinvestment and balance sheet strengthening over buybacks.
- **Operational Efficiency:** Improving operating leverage as scale increases.
- **Growth Runway:** Strong, driven by member growth and cross-selling financial products.
- **Valuation:** Fair to modestly stretched, assuming continued execution and rate stability.



# HEALTH CARE

ALLOCATION WEIGHT

7.85%

BENCHMARK WEIGHT

9.58%

-1.73%  
(UW)

CONTRIBUTION TO TOTAL RETURN:

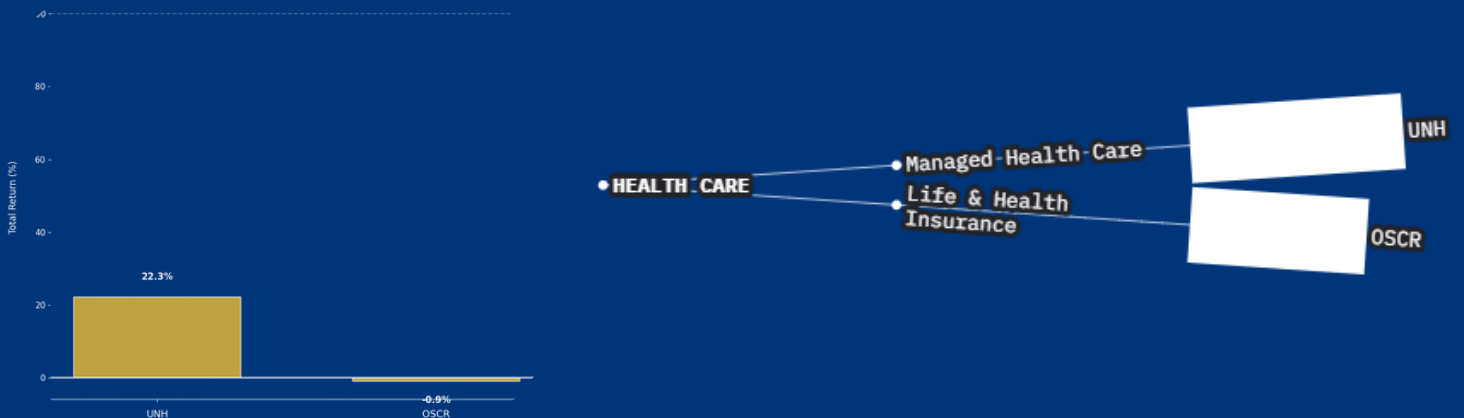
+1.03%

positive contribution was driven by UnitedHealth (UNH), a defensive institutional stalwart, which helped offset modest weakness in the fund's more consumer-oriented growth position, Oscar Health (OSCR).

Ticker	Weight	Contribution %
UNH	4.30%	+1.08%
OSCR	3.56%	-0.04%

## 2025 Total Return

(Includes Realized Gains)



# Oscar Health

(NYSE:OSCR)

Analyst:  
Illy Hagege  


Market Value:  
502,950\$

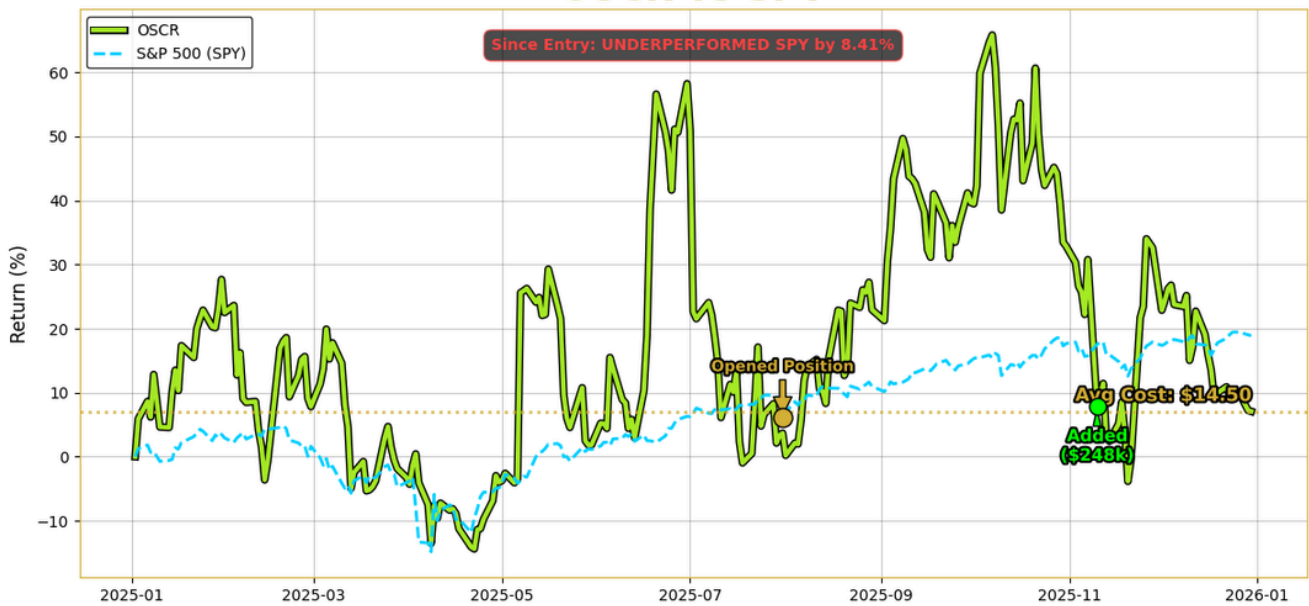
Cost Value:  
507,500\$

Purchase Date:  
07/31/25

Unrealized Gain/Loss:  
**(0.9%)**

Weighting (1.126)  
3.56%

## OSCR vs SPY



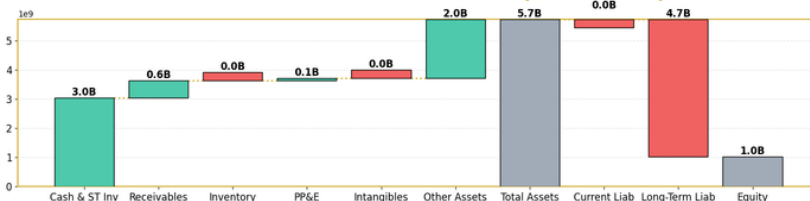
**2025 Review:** 2025 was a year of strategic refocus for Oscar Health, Inc., as the company concentrated fully on its ACA individual marketplace following its exit from Medicare Advantage and small group products. Revenue growth remained strong, supported by premium increases and expanding ACA enrollment, while AI-driven tools within the +Oscar platform targeted medical cost control and operational efficiency. However, profitability remained elusive, keeping investor sentiment cautious despite attractive valuation metrics.

**2026 Outlook:** In 2026, Oscar faces a potential inflection point. A projected 28% rate increase could materially improve margins, while expansion into high-growth regions and the ICHRA market supports continued membership growth. The key risk remains policy uncertainty: the possible expiration of enhanced ACA tax credits could significantly contract the individual market and pressure margins. Overall, upside from improved pricing and cost discipline is balanced by regulatory and medical cost risks, supporting a continued Hold outlook.

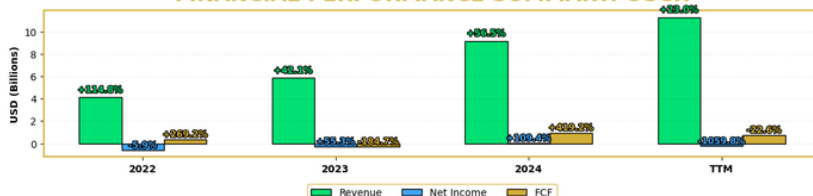
### Key Data:

Current Price	\$14.37
Market Cap	\$4.14B
52-week Range	11 - 24
P/E Ratio	N/A
EV/EBITDA	-8.58
Beta	1.88
Div Yield	N/A

### Balance Sheet Waterfall: OSCR (2025-09-30)



### FINANCIAL PERFORMANCE SUMMARY: OSCR



- **Competitive Moat:** Tech-driven differentiation, but no durable scale or brand moat.
- **Capital Allocation:** Focused on ACA core after exiting non-core businesses.
- **Operational Efficiency:** Improving via AI, still lagging incumbents.
- **Growth Runway:** Solid ACA and ICHRA growth, policy-dependent.
- **Valuation:** Very cheap vs peers, pricing in execution risk.

# UnitedHealth Group

(NYSE:UNH)

Analyst:

Jens Dittberner



Market Value:  
607,402\$

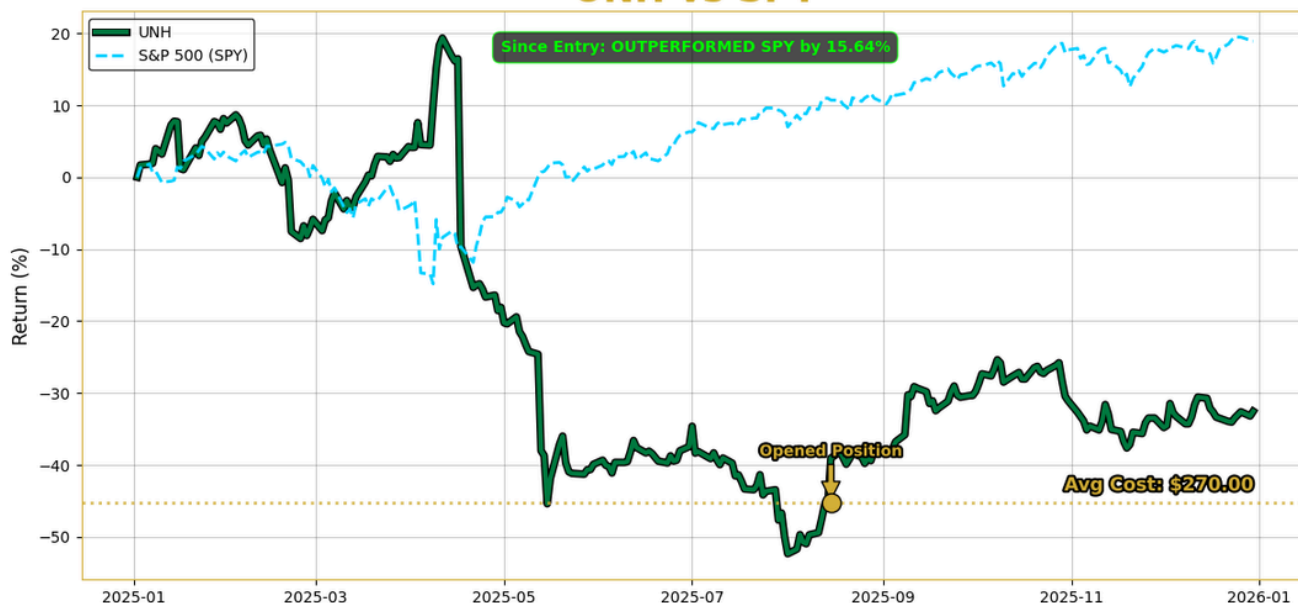
Cost Value:  
496,800\$

Purchase Date:  
08/15/25

Unrealized Gain/Loss:  
22%

Weighting (1.126)  
4.3%

## UNH vs SPY



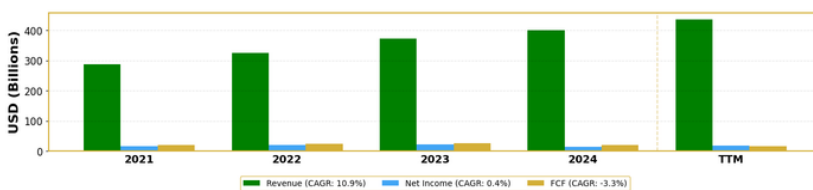
**2025 Review:** UnitedHealth Group navigated a turbulent fiscal 2025, defined by high medical care ratios (MCR) and significant regulatory headwinds. Despite a sharp mid-year valuation contraction due to rising medical costs and leadership transitions, the company demonstrated the resilience of its diversified ecosystem. Revenue surpassed \$440B, anchored by Optum's expansion into value-based care and the stabilization of the UnitedHealthcare insurance segment. While net margins were pressured by the "higher-for-longer" medical utilization trend, UNH re-established its full-year outlook in Q3, signaling that the worst of the 2025 headwinds are priced in.

**2026 Outlook:** The outlook for fiscal 2026 is centered on a "Margin Recovery" narrative. Management's aggressive pricing adjustments in Medicare Advantage and the optimization of Optum Health's clinician network are expected to drive an inflection in earnings growth. Analysts view 2026 as a transition year where operational efficiencies and high single-digit premium increases will restore historical profitability levels. With a current P/E of ~17x—well below its 5-year average—UNH is positioned as a high-conviction "Value Recovery" play for 2026.

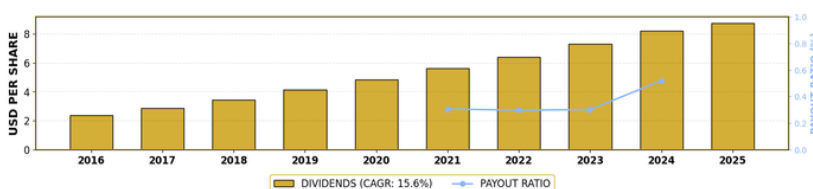
### Key Data:

Current Price	\$330.11
Market Cap	\$299.03B
52-week Range	235 - 606
P/E Ratio	17.19
EV/EBITDA	12.33
Beta	0.43
Div Yield	2.66%

### Financial Performance: UNH



### DIVIDEND PERFORMANCE & PAYOUT: UNH



Competitive Moat



(Dominant scale and integrated data)

Capital Allocation



(dividend growth; strategic M&A)

Operational Efficiency



(recovering from MCR spikes)

Growth Runway



(Aging population tailwinds)

Valuation



(deep discount to history)



# ENERGY

ALLOCATION WEIGHT

5.39%

BENCHMARK WEIGHT

2.88%

1.87%  
(OW)

CONTRIBUTION TO TOTAL RETURN:

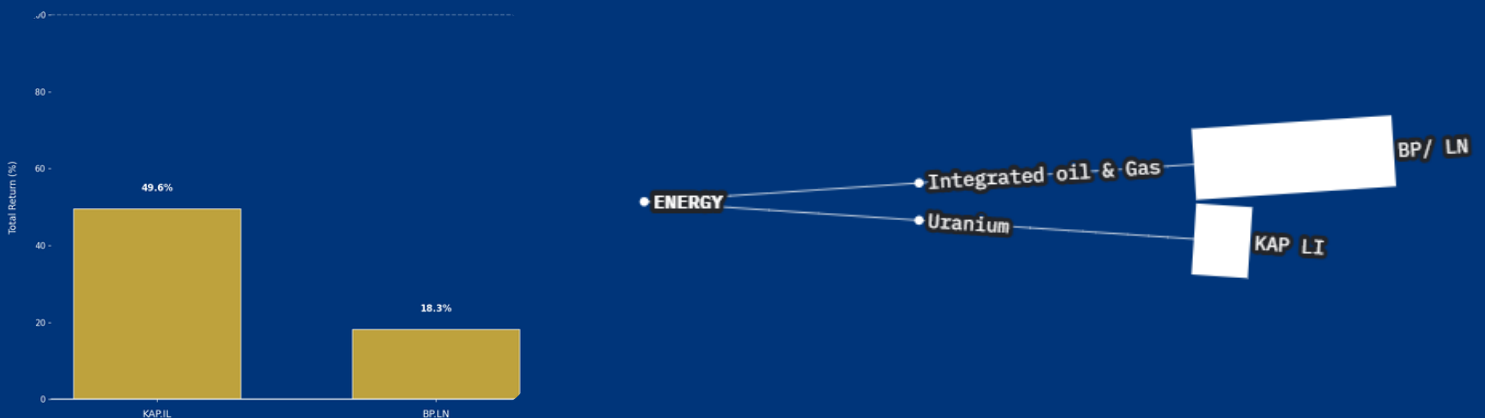
+1.43%

Energy contributed positively in 2025, driven by BP's integrated oil exposure alongside additional upside from the fund's uranium-linked position in KAP.

Ticker	Weight	Contribution %
BP	4.21%	+0.90%
KAP	1.18%	+0.54%

## 2025 Total Return

(Includes Realized Gains)



Market Value:  
\$594,773

Cost Value:  
\$459,251

Purchase Date:  
03/10/2021

Unrealized Gain/Loss:  
29.5%

2025 Return:  
18.28%

Weighting (1.26)  
4.21%

## BP.L vs SPY



**2025 Review:** BP's 2025 can be best characterized by its "strategic reset" as it shifts away from renewable energy products and towards its core oil and gas production activities. Under pressure from activist investor Elliot Investment Management, BP is going through a transformative period. Its partial sale of Castrol, announced in December 2026, and its new pro-oil CEO appointment for April 2026, should be viewed within this context. It confirms that BP is taking practical steps to realize the shift away from renewables while also taking serious steps to pay back its significant debt. BP is now 3 quarters into their 12-quarter plan and seem to have delivered in 2025. They've started 6 major oil and gas projects and had 12 exploration discoveries this year. Q3 was strong, beatings analysts EPS and revenue estimates by \$0.08 and \$4.16B, respectively.

**2026 Outlook:** we expect to see continued activism from Elliot Investment Management. Accordingly, divestment of Lightsource BP, their solar energy and battery project, wouldn't be a surprise. However, trust in management will need to be earned as we've seen four CEOs in the past six years, and incoming Meg O'Neill, the first outsider CEO in BP's 116-year history, is expected to shake things up. We look forward to seeing full year 2025 results in February 2026.

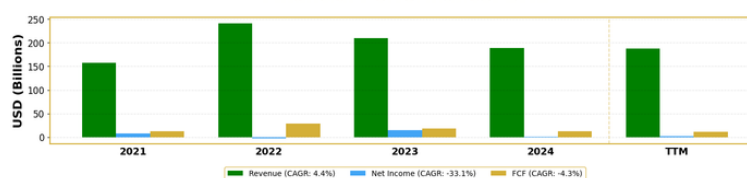
### Key Data:

Current Price	£430.95
Market Cap	\$66.21B
52-week Range	329 - 476
P/E Ratio	54.10
EV/EBITDA	4.41
Beta	0.05
Div Yield	5.66%

### CAPITAL ALLOCATION : BP.L



### Financial Performance: BP.L



- **Competitive Moat:** Scale, integrated operations, and global asset base provide durability.
- **Capital Allocation:** Disciplined, prioritizing dividends, buybacks, and balance sheet strength.
- **Operational Efficiency:** Solid cost control, though upstream margins remain cyclical.
- **Growth Runway:** Moderate, driven by upstream optimization and selective energy transition investments.
- **Valuation:** Undemanding vs peers, reflecting energy transition and commodity risk.

# National Atomic Company Kazatomprom (NYSE:KAP)

Analyst:  
Iakov Vainshtein  


Market Value:  
\$167,400

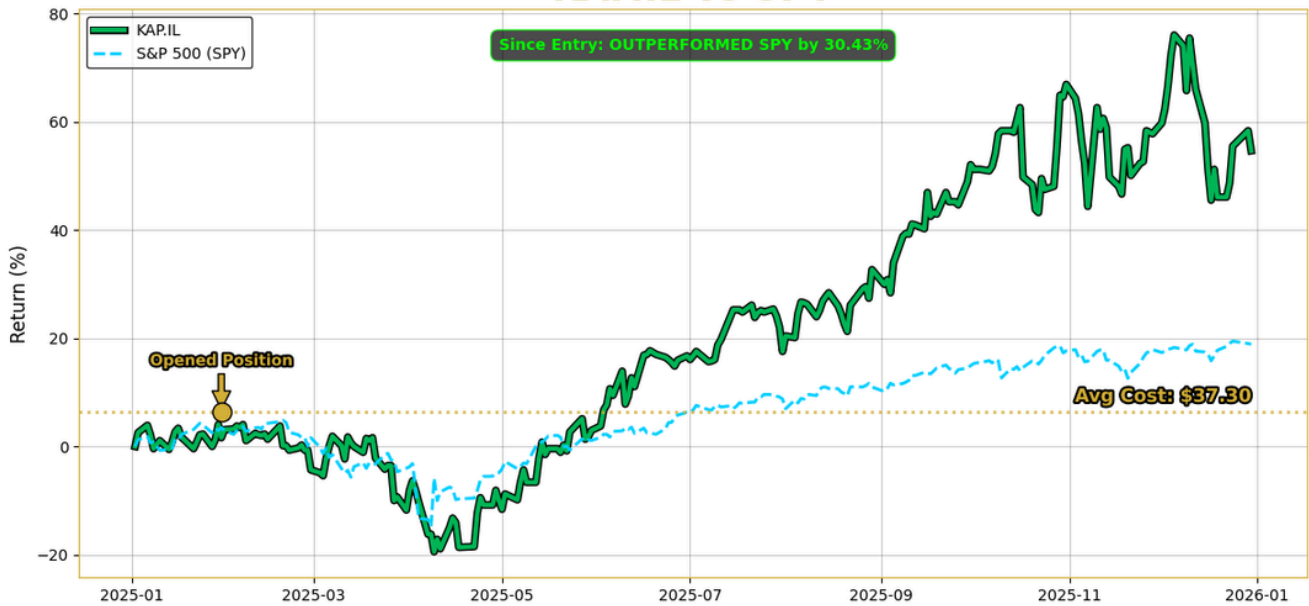
Cost Value:  
\$111,900

Purchase Date:  
01/30/2025

Unrealized Gain/Loss:  
49.6%

Weighting (1.126)  
1.18%

## KAP.IL vs SPY



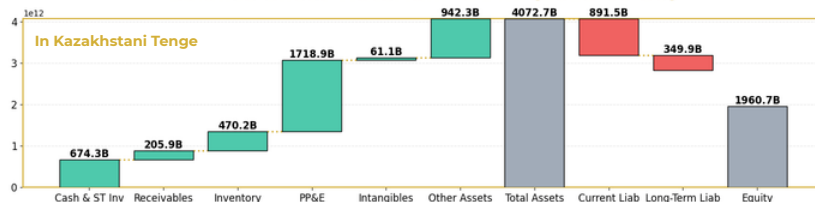
**2025 Review:** Kazatomprom is the world's largest producer of natural uranium, primarily owned by the government of Kazakhstan and related entities. Uranium miners performed well overall during 2025, with markets pricing in future energy demand, largely attributed to AI, with Sprott Uranium Miners ETF (NYSE: URNM) gaining 40.78% during the year, while Kazatomprom outperformed the index with a 56.56% yearly return, notably trailing Cameco (NYSE: CCJ) at 78.38%, a Canadian giant, in part due to the latter's residence in a more geopolitically stable jurisdiction. KAP remained very profitable, with an EBITDA margin of 52.07% compared to most developed world counterparts with under 25%, only losing out to Chinese National Nuclear Power (SHA 601985) at 58.54%.

**2026 Outlook:** Kazatomprom retains the status of world's largest uranium mining company. Negative factors include customer consolidation and a shift towards China, which was already the biggest customer, now accounting for 60% of the revenue. Positive factors include size, consistently high margins, relatively low valuation and elevated demand for uranium and nuclear energy.

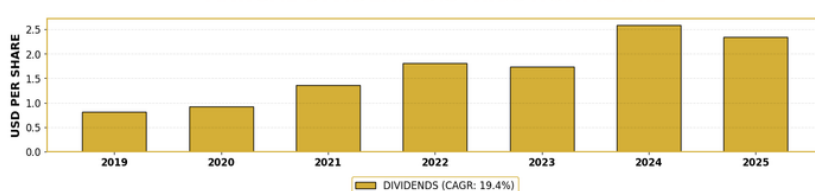
### Key Data:

Current Price	\$55.80
Market Cap	\$14.47B
52-week Range	30 - 65
P/E Ratio	9.06
EV/EBITDA	0.33
Beta	0.16
Div Yield	5.69%

### Balance Sheet Waterfall: KAP.IL (2025-06-30)



### ANNUAL DIVIDEND DISTRIBUTION: KAP.IL



Competitive Moat ★★★★★

Capital Allocation ★★★★★

Operational Efficiency ★★★★★

Growth Runway ★☆☆☆☆

Valuation ★★★★★



# INDUSTRIALS

ALLOCATION WEIGHT

12.8%

BENCHMARK WEIGHT

8.37%

4.44%  
(OW)

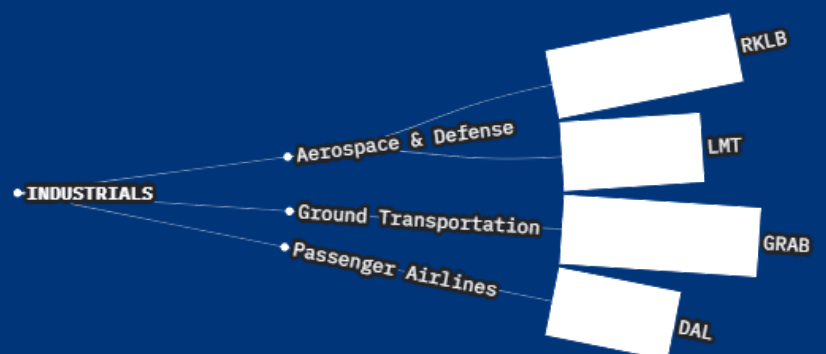
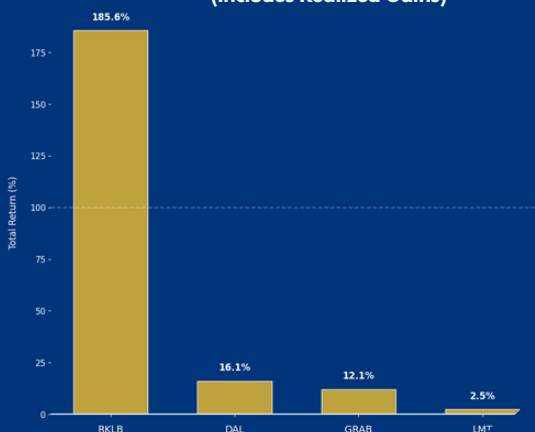
CONTRIBUTION TO TOTAL RETURN:

+5.46%

Industrials delivered strong positive contribution in 2025, driven by an overweight allocation and exceptional performance in Rocket Lab (RKL B), alongside steady gains from transportation and defense positions.

Ticker	Weight	Contribution %
GRAB	3.88%	+0.58%
RKL B	3.70%	+4.32%
LMT	2.77%	+0.09%
DAL	2.45%	+0.47%

## 2025 Total Return (Includes Realized Gains)



# Delta Air Lines

(NYSE:DAL)

Analyst:  
Zvi Fermaglich  


Market Value:  
\$347,000

Cost Value:  
\$187,250

Purchase Date:  
01/05/2021

Unrealized Gain/Loss:  
85%

2025 Return:  
16%

Weighting (1.1.26)  
2.45%

## DAL vs SPY



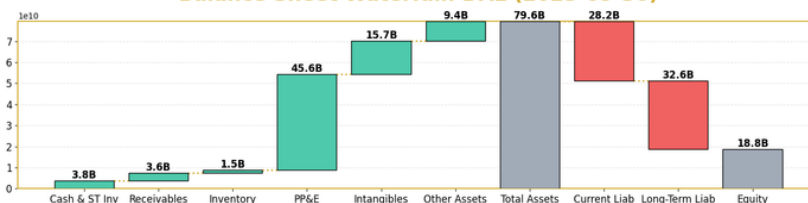
**2025 Review:** Delta Air Lines had a strong 2025. Despite macroeconomic uncertainty, operational disruptions, and a government shutdown, Delta's pre-tax profit margin for the first three quarters of 2025 was just under 10%, more than double the industry average. Additionally, Delta's disproportionate exposure to international and premium leisure travel allowed the company to capitalize on U.S. consumer spending bifurcation. Lastly, capacity reductions by competitors (Spirit Airlines, Southwest, and JetBlue) are creating a favorable supply-demand dynamic heading into 2026.

**2026 Outlook:** Delta has three major catalysts: transpacific network restoration, widebody purchases, and engine maintenance contract revenue. Delta plans on adding Hong Kong, Manila, Singapore, India, and Saudi Arabia as imminent additions enabled by 20 Airbus A350-100s entering service in 2026 and early 2027. Lastly, because Delta has U.S. airline exclusivity for all its engine overhaul rights, its contracts can result in billions of increased revenue in the coming years.

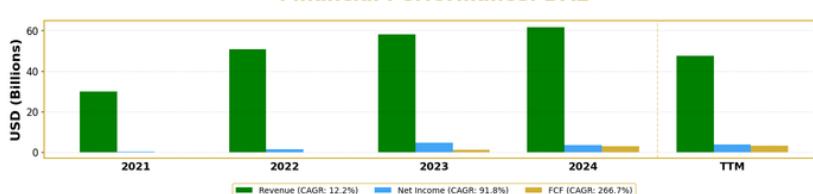
### Key Data:

Current Price	\$69.40
Market Cap	\$45.32B
52-week Range	35 - 72
P/E Ratio	9.79
EV/EBITDA	7.89
Beta	1.38
Div Yield	1.08%

### Balance Sheet Waterfall: DAL (2025-09-30)



### Financial Performance: DAL



- **Competitive Moat:** Strong brand, scale, and premium positioning create a durable moat.
- **Capital Allocation:** Shareholder-friendly, prioritizing debt reduction.
- **Operational Efficiency:** Industry-leading reliability and cost discipline.
- **Growth Runway:** Steady demand growth, driven by premium and loyalty revenue.
- **Valuation:** Reasonable vs peers, reflecting quality and cyclicality.

# Rocket Lab Corporation

(NASDAQ:RKLB)

Analyst:  
Illy Hagege  


Market Value:  
523,200\$

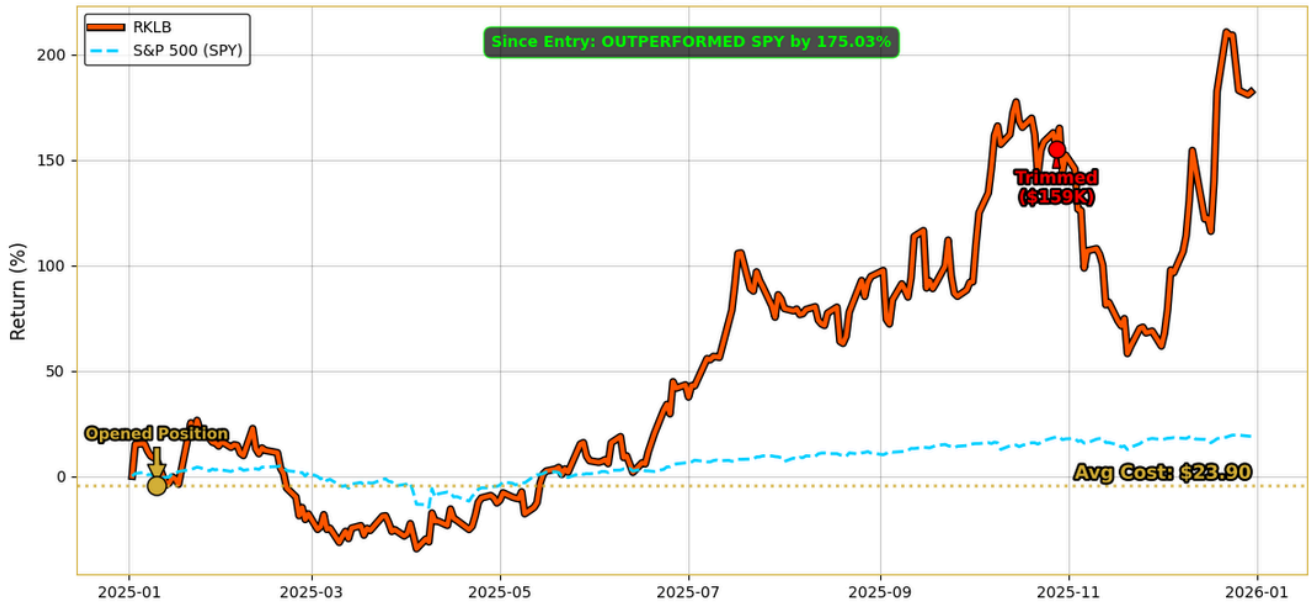
Cost Value:  
179,250\$

Purchase Date:  
01/10/25

Unrealized Gain/Loss:  
191%

Weighting:  
3.7%

## RKLB vs SPY



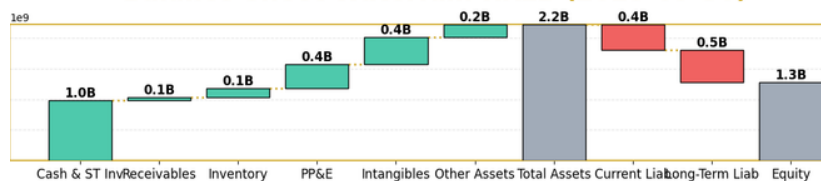
**2025 Review:** 2025 highlighted Rocket Lab's strong momentum and execution in its core small-launch and space systems business, led by the reliable Electron rocket and growing government contracts, including national security missions. Revenue growth remained robust and investor sentiment strong, but profitability lagged as spending continued on Neutron development. Valuation expanded sharply, reflecting optimism around future scale rather than near-term fundamentals.

**2026 Outlook:** 2026 is a pivotal year, with Rocket Lab's investment case hinging on progress toward Neutron. Successful milestones could unlock larger payload missions, materially expanding addressable markets and supporting long-term margin potential. However, delays, technical risks, and elevated valuation multiples remain key concerns. Upside from growth and strategic contracts is balanced by execution and profitability risk

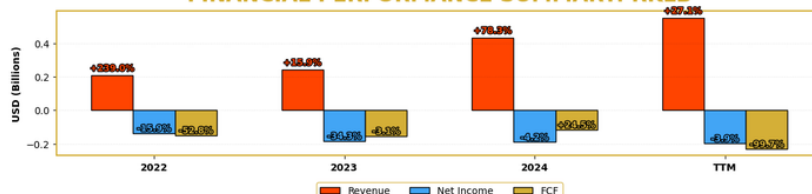
### Key Data:

Current Price	\$69.76
Market Cap	\$37.26B
52-week Range	15 - 80
P/E Ratio	N/A
EV/EBITDA	-193.36
Beta	2.21
Div Yield	N/A

### Balance Sheet Waterfall: RKLB (2025-09-30)



### FINANCIAL PERFORMANCE SUMMARY: RKLB



- **Competitive Moat:** Vertical integration and Electron reliability, but limited scale vs SpaceX.
- **Capital Allocation:** Heavy reinvestment into Neutron, prioritizing growth over profits.
- **Operational Efficiency:** Strong execution on Electron, Neutron still a drag.
- **Growth Runway:** Large, driven by Neutron and government contracts.
- **Valuation:** Extremely expensive, pricing in long-term success.

# Grab Holdings Limited

(NASDAQ:GRAB)

Analyst:  
Yoel Salamon  


Market Value:  
\$548,900

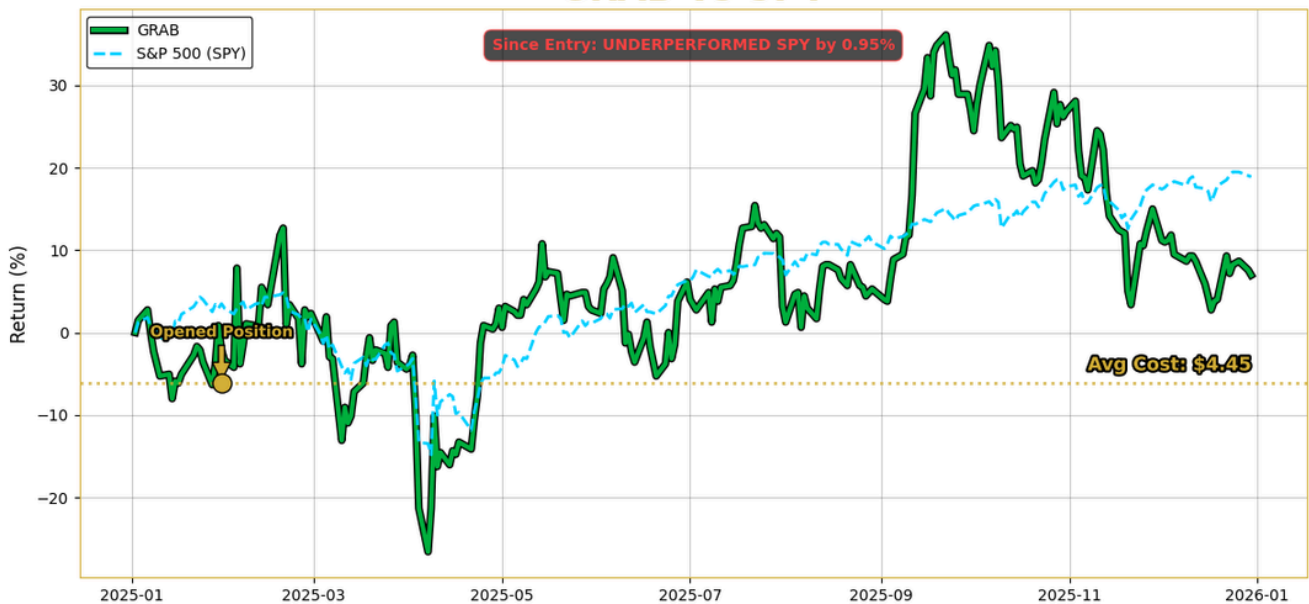
Cost Value:  
\$489,500

Purchase Date:  
01/30/2025

Unrealized Gain/Loss:  
12.13%

Weighting (1.126)  
3.88%

## GRAB vs SPY



**2025 Review:** Grab delivered a breakout fiscal 2025, marked by its first full year of GAAP profitability, reporting a net income \$122M by ramping up monetisation of their 47.7 million Monthly Transacting Users. Success in 2025 was underpinned by strong execution across all three primary lines of business. The Deliveries segment remained the largest revenue contributor (\$854 million in H1), fueled by a 26% surge in GMV and a high-margin Advertising business. Mobility reached record-high transaction volumes, growing 23% year-over-year as the company optimized driver supply and improved reliability. Most notably, the Financial Services arm emerged as the clear growth accelerator, with revenue soaring 39% year-over-year. This "breakout" was powered by a massive scale-up in ecosystem lending—with the total loan portfolio growing 65% to \$821 million by Q3—and the continued expansion of GXS and GX digital banks..

**2026 Outlook:** Grab's forward outlook for fiscal 2026 is driven by continued platform monetisation, operating leverage, and expanding profitability. Growth should remain supported by Deliveries, where higher-margin Advertising continues to scale, and by Mobility, where improving reliability and driver supply optimisation should sustain transaction growth. The key upside driver remains Financial Services, with ecosystem lending expected to expand further as Grab leverages its superior user-data underwriting, alongside continued growth of the GXS and GX digital banks. A key point for investors to monitor is how Grab deploys its substantial cash balance of \$5.3B, particularly whether management prioritises shareholder returns through share repurchases or accelerates growth via strategic acquisitions. The company has already begun executing on this strategy with the acquisition of Infermove, aimed at expanding robotics capabilities within Deliveries and improving long-term efficiency.

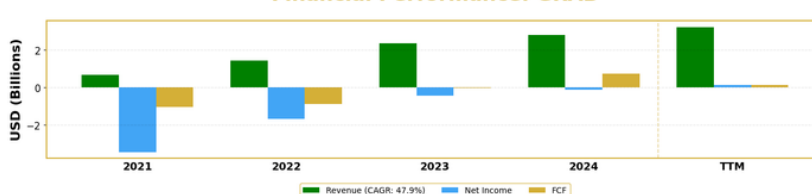
### Key Data:

Current Price	\$4.99
Market Cap	\$20.39B
52-week Range	3 - 7
P/E Ratio	249.50
EV/EBITDA	82.67
Beta	0.89
Div Yield	N/A

### Balance Sheet Waterfall: GRAB (2025-09-30)



### Financial Performance: GRAB



- Competitive Moat:** Market dominance is sustained through a "Superapp" ecosystem serving 47.7 million Monthly Transacting Users.
- Capital Allocation:** Management is currently balancing a \$5.3B cash position between potential shareholder returns and inorganic growth, evidenced by the acquisition of Infermove to expand robotics and long-term delivery efficiency.
- Operational Efficiency:** The 2025 fiscal year marked the transition to GAAP profitability with a net income of \$122M. This was achieved through improved driver supply optimization and a 39% revenue increase in the Financial Services segment.
- Growth Runway:** The primary growth driver is the expansion of ecosystem lending, which saw the total loan portfolio increase 65% to \$821 million by the third quarter of 2025.
- Valuation:** The stock carries a high-growth valuation multiple, with a FWD P/E Ratio of 47 and an EV/EBITDA of 82.67

# Lockheed Martin Corporation

(NASDAQ:LMT)

Analyst:  
Alberto Aronson  


Market Value:  
\$391,772

Cost Value:  
\$281,880

Purchase Date:  
01/05/2021

Unrealized Gain/Loss:  
38.99%

2025 Return:  
2.47%

Weighting (1.26)  
2.77%

## LMT vs SPY



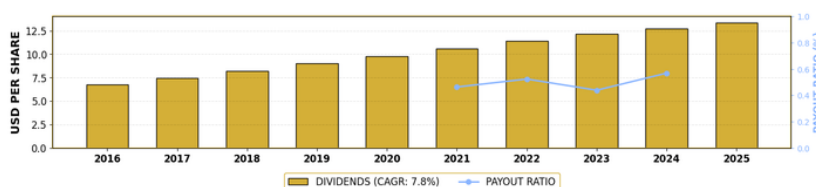
**2025 Review:** Lockheed Martin experienced a mixed performance in 2025, with reported revenue continuing to grow year-over-year, but profitability and returns coming under pressure. While topline growth was supported by strong demand across core defense programs, operating margins and net income declined, reflecting program-specific charges and delivery inefficiencies within the Aeronautics segment. Moreover, LMT saw elevated cost pressures rather than weakening demand. Despite these challenges, their backlog remained at record highs of \$179 billion. The high number represents solid multi-year revenue visibility. Core platforms, including the F-35 fighter jet, missile defense systems (PAC-3 and THAAD), and classified space programs, continued to underline Lockheed's strategic importance to U.S. and international allies. Missile defense grew faster than overall defense spending. As a result, even though profits were weaker in the short term, the long-term investment story has not fundamentally changed.

**2026 Outlook:** Looking ahead to 2026, Lockheed Martin's outlook mainly depends on how well it fixes its execution issues during 2025. Management expects deliveries to gradually improve, especially for the F-35 program, while demand for missile defense and space systems remains strong due to ongoing global tensions. Despite lower free cash flow compared to prior years, cash generation remains sufficient to support dividends and ongoing share repurchases, although overall revenue growth is expected to stay modest. The main risks are further execution problems on complex programs and possible changes in defense spending priorities. That said, a large backlog, long-term contracts, and Lockheed's strategic importance help protect the company from major downside.

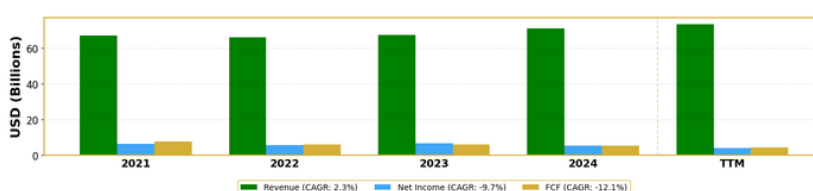
### Key Data:

Current Price	\$483.67
Market Cap	\$112.92B
52-week Range	410 - 516
P/E Ratio	26.93
EV/EBITDA	18.14
Beta	0.24
Div Yield	2.83%

### DIVIDEND PERFORMANCE & PAYOUT: LMT



### Financial Performance: LMT



- **Competitive Moat:** Strong government contracts and high entry barriers.
- **Capital Allocation:** Solid dividends and buybacks despite lower cash flow.
- **Operational Efficiency:** improving as delivery schedules stabilize and cost controls are implemented.
- **Growth Runway:** Stable growth in a mature defense market.
- **Valuation:** Fairly valued with strong downside protection.



# Consumer Discretionary

ALLOCATION WEIGHT

10.37%

BENCHMARK WEIGHT

10.69%

-0.32%  
(UW)

CONTRIBUTION TO TOTAL RETURN:

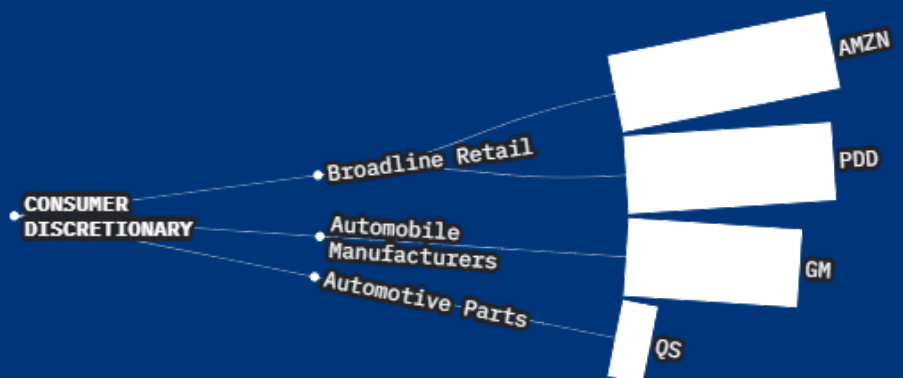
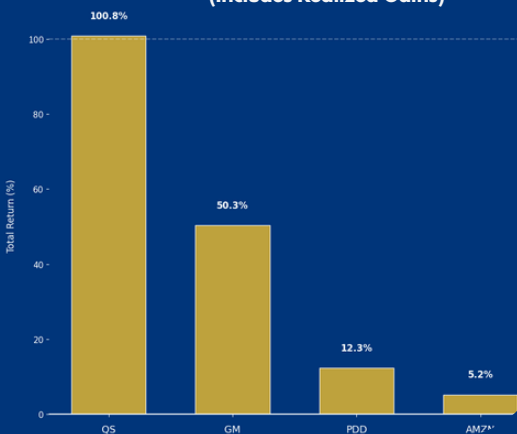
+3.78%

Outsized performance in General Motors (GM), which generated the majority of the sector's gains. The fund's exposure to global e-commerce platforms including Amazon (AMZN) and PDD provided additional support, while a smaller innovation-oriented position in QuantumScape (QS) offered incremental upside.

Ticker	Weight	Contribution %
AMZN	3.59%	+0.24%
PDD	3.37%	+0.59%
GM	2.82%	+2.53%
QS	0.59%	+0.41%

## 2025 Total Return

(Includes Realized Gains)



Market Value:  
\$507,804

Cost Value:  
\$352,660

Purchase Date:  
01/05/21

Unrealized Gain/Loss:  
43.99%

2025 Return:  
5.21%

Weighting (1.26)  
3.59%

## AMZN vs SPY

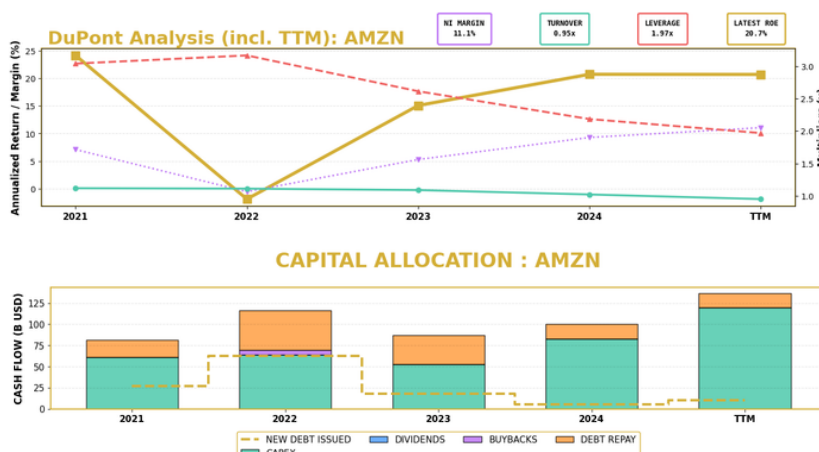


**2025 Review:** In a volatile 2025, Amazon (AMZN) integrated AI and logistics to achieve record delivery speeds and re-accelerate AWS sales growth to 20.2%, driven by Trainium2 and Bedrock. Consumer AI expanded via Alexa+ and Rufus assistant, which served 250 million customers, while retail grew through rural Same-Day delivery and new partnerships with Nike and Saks. Financially, \$4.3 billion in special charges from an FTC settlement and severance were offset by a \$9.5 billion gain from Anthropic. These results, supported by a massive CapEx increase, underscore Amazon's commitment to AI, robotics, and retail scaling.

**2026 Outlook:** Amazon's 2026 outlook is anchored by AI momentum and infrastructure scaling, with AWS re-accelerating behind expanded power capacity and Trainium2 compute. Retail efficiency will grow through Same-Day delivery in 2,300 communities and doubled rural shipping access. Additionally, Zoox will scale its Las Vegas robotaxi service and expand testing to eight locations. High CAPEX for AI and Project Kuiper continues to pressure short-term cash flow, but these investments in custom silicon and global infrastructure support long-term innovation.

### Key Data:

Current Price	\$230.82
Market Cap	\$2.47T
52-week Range	161 - 259
P/E Ratio	32.65
EV/EBITDA	18.27
Beta	1.37
Div Yield	N/A



- Competitive Moat** ★★★★★ (hard-to-replicate logistics, robotics and AWS AI infrastructure)
- Capital Allocation** ★★★★★ (Strategic investments into AWS, satellite/computing, and anthropic)
- Operational Efficiency** ★★★★★ (Increase of gross margins by ~51%)
- Growth Runway** ★★★★★ (AWS backlog, high margin advertising business, and ai integration into e-commerce)
- Valuation** ★★★★★ (Trading at a discount (low p/e 31) compared to 5 year average (50.4))

# PDD Holdings

(NASDAQ: PDD)

Analyst:  
Gabriel Gichtin  


Market Value:  
\$476,238

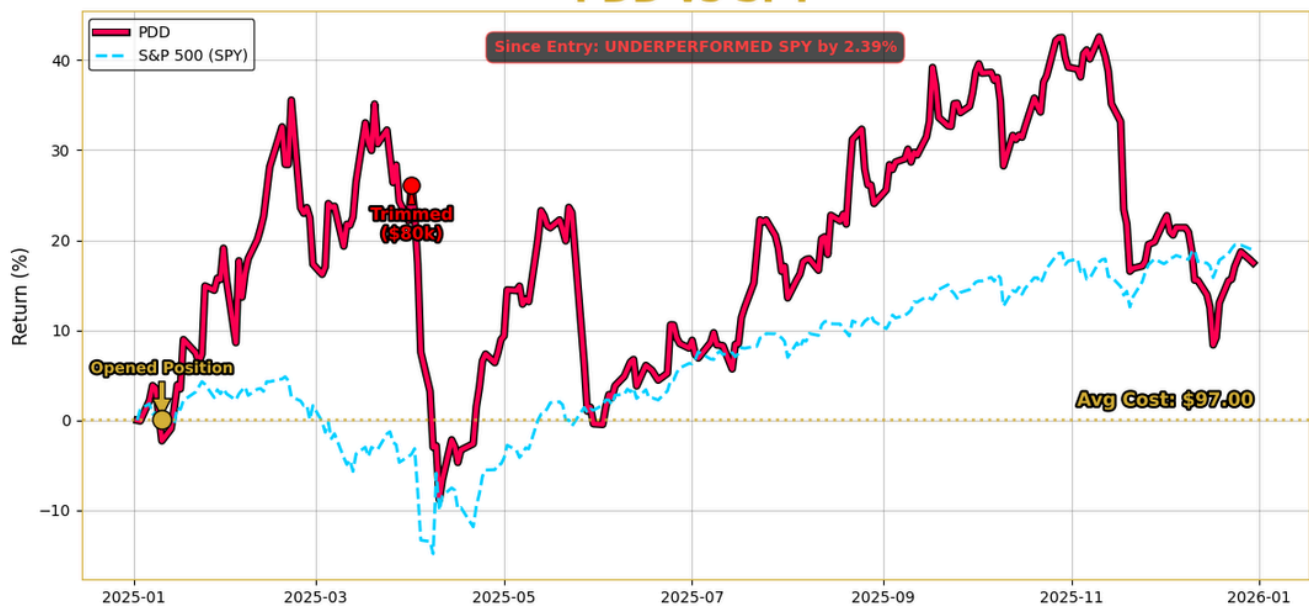
Cost Value:  
\$407,400

Purchase Date:  
01/10/25

Unrealized Gain/Loss:  
16.9%

Weighting (1.1.26)  
3.37%

## PDD vs SPY



**2025 Review:** PDDs' 2025 was a pivotal transition year as the company shifted from hyper-growth toward long-term “high-quality development” while remaining highly profitable. Revenue growth slowed to single digits in the second half, with Q3 sales rising 9% YoY, and the business mix increasingly reflected Temu’s transaction-driven model as Transaction Services revenue surpassed Online Marketing. Despite strong net income growth, margins came under pressure as the company invested heavily in merchant support, including its RMB 100 billion ecosystem program. Temu continued rapid global expansion and began moving toward local logistics systems, but the year was highlighted by mounting challenges from rising U.S.-China trade tensions, the loss of key shipping advantages, intensified scrutiny from Chinese regulators, and strict EU oversight under the Digital Services Act.

**2026 Outlook:** PDD Holdings enters 2026 in a fundamentally different phase, with the investment focus shifting from pure growth toward margin defense and regulatory adaptation. Domestically, Pinduoduo is expected to deepen its “high-quality development” strategy, with Transaction Services becoming the dominant revenue driver as the platform pushes higher standards and fees in response to rising competition from live shopping ecosystems like Douyin. Globally, Temu faces a decisive “local-to-local” pivot following the end of the U.S. de minimis loophole, requiring heavy investment in warehouses and semi-managed fulfillment, which will likely keep operating margins structurally lower than prior peaks. At the same time, PDD remains a battleground stock due to persistent governance and regulatory overhang, including ongoing scrutiny from Chinese authorities and its first full year under strict EU Digital Services Act audits, where compliance failures could carry severe financial penalties.

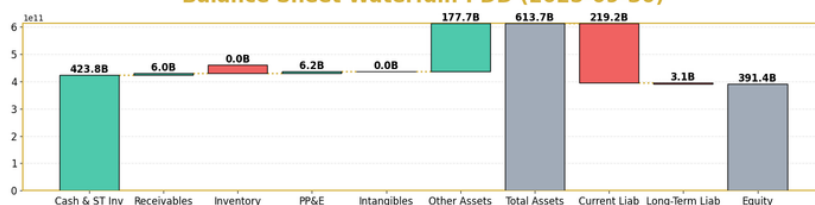
### Key Data:

Current Price	\$113.39
Market Cap	\$160.97B
52-week Range	87 - 139
P/E Ratio	11.57
EV/EBITDA	2.40
Beta	0.07
Div Yield	N/A

### Revenue Growth vs. Profitability Expansion



### Balance Sheet Waterfall: PDD (2025-09-30)



**Competitive Moat**



**Capital Allocation**



**Operational Efficiency**



**Growth Runway**



**Valuation**



# General Motors Company

(NYSE: GM)

Analyst:  
Johnny Crocker  


Market Value:  
\$398,468

Cost Value:  
\$248,675

Purchase Date:  
01/19/21

Unrealized Gain/Loss:  
60.24%

2025 Total Gain:  
50.3%

Weighting (1.126)  
2.82%



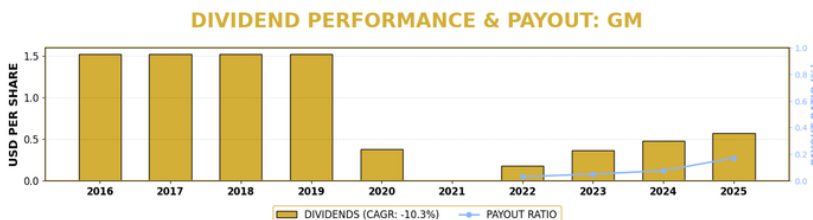
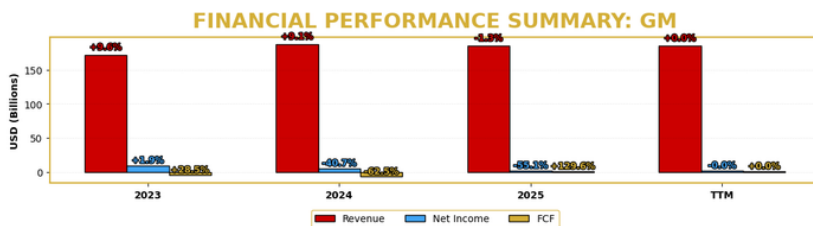
**2025 Review:** General Motors delivered a strong year, driven by aggressive share repurchases, disciplined cost control, and growing investor confidence in the company's earnings resilience and capital return strategy. During the year, GM authorized and began executing more than \$6 billion in share buybacks and increased its quarterly dividend by 25%, from \$0.12 to \$0.15 per share, underscoring management's commitment to shareholder returns. Although elevated tariffs were expected to materially weigh on profitability, GM managed to navigate these pressures effectively through operational adjustments and mitigation efforts. As a result, the company maintained solid performance and ended the year with its share price near an all-time high of approximately \$83 per share, reflecting strong market sentiment.

**2026 Outlook:** General Motors' outlook for 2026 is shaped by continued focus on profitability, operational execution, and strategic adaptation to evolving market conditions. A key priority is increasing domestic production: GM has committed approximately \$4 billion in new investments in U.S. manufacturing facilities, a trend that is expected to continue into 2026 as the company strengthens its supply chain and production footprint.

Electric vehicles will remain an important part of GM's long-term strategy. While near-term EV demand has been more moderate than initially expected, GM is positioning its expanded lineup and cost initiatives to support higher EV volumes in 2026 than in 2025.

## Key Data:

Current Price	\$81.32
Market Cap	\$77.42B
52-week Range	42 - 84
P/E Ratio	15.52
EV/EBITDA	12.14
Beta	1.30
Div Yield	0.73%



- Competitive Moat** ★★☆☆☆☆ (Eroding Market Share)
- Capital Allocation** ★★★★★ (Intensive Foundry CapEx)
- Operational Efficiency** ★★☆☆☆☆ (Depressed Gross Margins)
- Growth Runway** ★★★★★ (Uncertain Turnaround Execution)
- Valuation** ★☆☆☆☆ (Disconnected From Earnings)

# QuantumScape Corporation

(NASDAQ:QS)

Analyst:  
Neriel Friedberg  


Market Value:  
\$83,360

Cost Value:  
\$336,000

Purchase Date:  
04/08/21

Unrealized Gain/Loss:  
(75%)

2025 Return:  
100%

Weighting (1.1.26)  
0.6%

## QS vs SPY



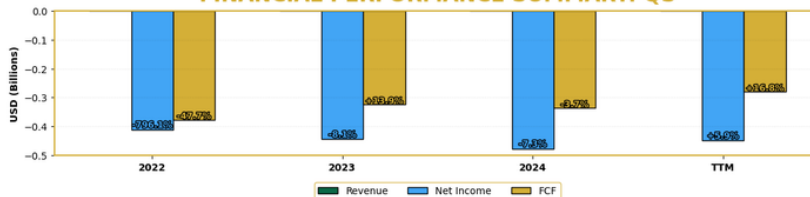
**2025 Review:** QuantumScape delivered a volatile but constructive 2025, generating meaningful alpha versus the S&P 500 despite remaining pre-revenue. Performance was driven by execution milestones, most notably the Cobra separator process entering baseline production, which management stated improves heat-treatment speed by approximately 25×. The company also demonstrated improved capital discipline, revising 2025 adjusted EBITDA loss guidance to ~\$245–\$260M and capex to ~\$30–\$40M, marking a clear de-risking phase.

**2026 Outlook:** Looking ahead, execution remains the key variable. Street models assume no material revenue before 2027–2028, with 2026 EBITDA losses of ~\$220–\$260M and capex of ~\$40–\$60M as scale-up continues. Consensus analyst sentiment is Hold, with 12-month price targets clustered around \$8–\$12 (bear ~\$5, bull ~\$18–\$20). Upside depends on faster manufacturing milestones and OEM validation, while downside risk stems from execution delays, capital intensity, and competing battery technologies.

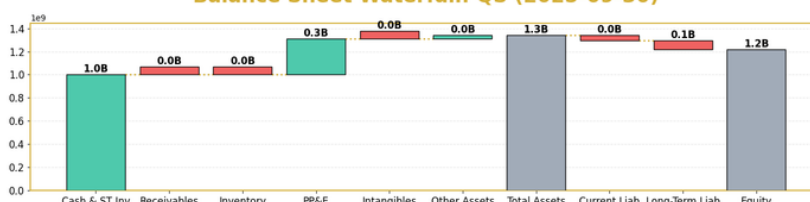
### Key Data:

Current Price	\$10.42
Market Cap	\$6.27B
52-week Range	3 - 19
P/E Ratio	N/A
EV/EBITDA	-14.22
Beta	2.77
Div Yield	N/A

### FINANCIAL PERFORMANCE SUMMARY: QS



### Balance Sheet Waterfall: QS (2025-09-30)



Competitive Moat ★★☆☆☆

Capital Allocation ★★☆☆☆

Operational Efficiency ★☆☆☆☆

Growth Runway ★★☆☆☆

Valuation ★★☆☆☆

QS scores highest on growth runway due to long-duration optionality, while efficiency and valuation remain constrained by its pre-revenue stage.



# Consumer Staples

ALLOCATION WEIGHT

1.32%

BENCHMARK WEIGHT

4.72%

-3.4%  
(UW)

CONTRIBUTION TO TOTAL RETURN:

-0.6%

Consumer Staples detracted modestly in 2025, as Constellation Brands (STZ) faced near-term headwinds. The position provided defensive consumer exposure within the portfolio.

Ticker	Weight	Contribution %
STZ	1.32%	-0.62%

## 2025 Total Return

(Includes Realized Gains)



# Constellation Brands

(NYSE:STZ)

Analyst:  
Jens Dittberner  


Market Value:  
186,246\$

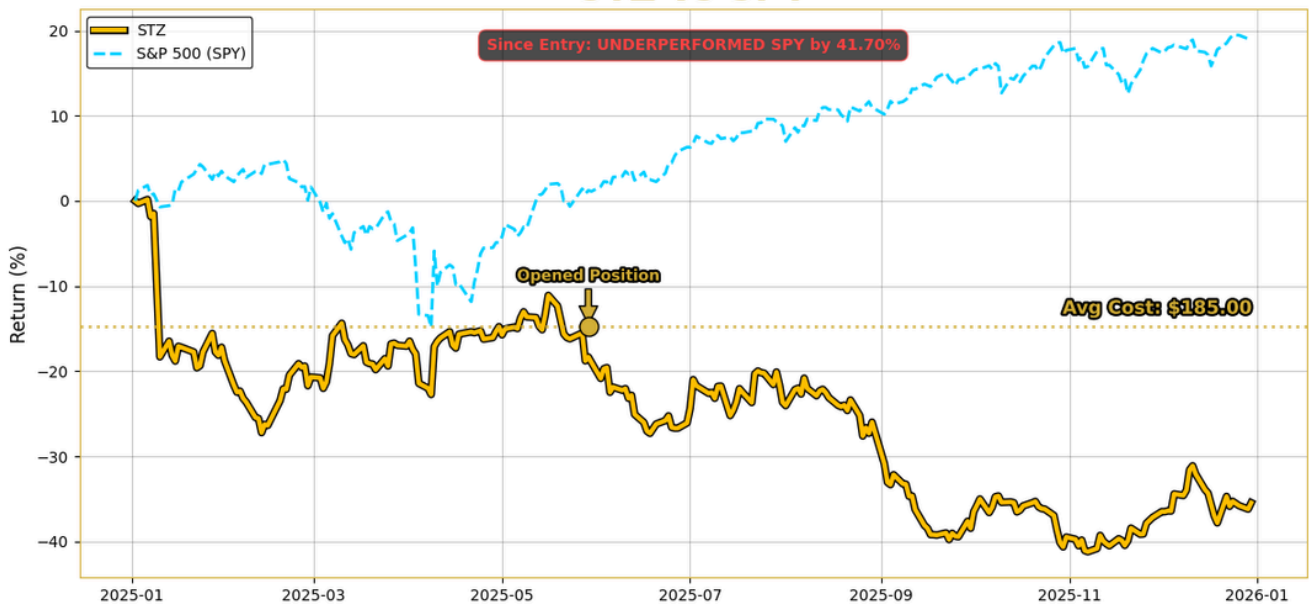
Cost Value:  
249,750\$

Purchase Date:  
05/29/25

Unrealized Gain/Loss:  
**(25.4%)**

Weighting (1.1.26)  
1.32%

## STZ vs SPY



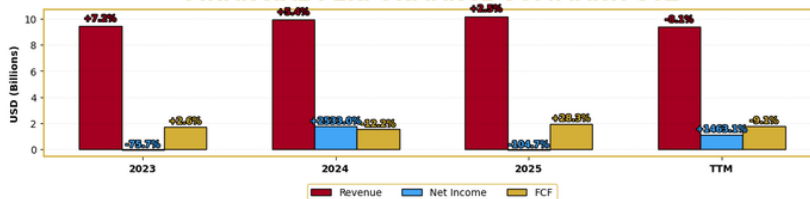
**2025 Review:** Constellation Brands delivered a "Resilient & Disciplined" fiscal 2025 despite a challenging macroeconomic environment for consumer staples. The Beer Business, led by Modelo Especial, remained the top dollar-share gainer in the U.S. beer category. However, the Wine & Spirits division faced significant volume declines, prompting a \$2B+ impairment charge and a strategic restructuring initiative. Success in 2025 was driven by cost-saving programs that yielded \$100M+ in YTD savings, offsetting inflationary pressures and new aluminum tariffs.

**2026 Outlook:** The outlook for fiscal 2026 is defined by "Core Focus." Management is doubling down on its Mexican beer portfolio while scaling back CapEx in the underperforming Wine segment. A 1-2% pricing strategy and continued distribution expansion for Pacifico outside of California are expected to drive mid-single-digit top-line growth. While potential tariffs remain a downside risk, the company's strong FCF generation and commitment to returning cash to shareholders (via a ~1.8% yield and buybacks) keep the analyst consensus at a "Moderate Buy."

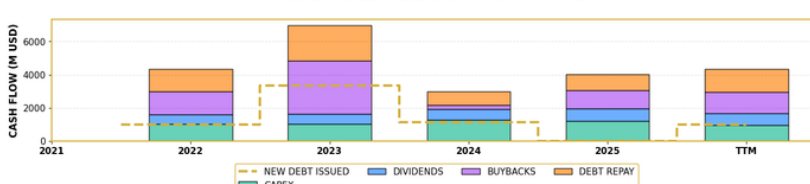
### Key Data:

Current Price	\$137.96
Market Cap	\$24.01B
52-week Range	126 - 229
P/E Ratio	20.08
EV/EBITDA	9.74
Beta	0.46
Div Yield	2.91%

### FINANCIAL PERFORMANCE SUMMARY: STZ



### CAPITAL ALLOCATION : STZ



- Competitive Moat** ★★★★★ (Top-tier brand loyalty; Modelo dominance)
- Capital Allocation** ★★★★★ (Beer investments good; Wine M&A struggling)
- Operational Efficiency** ★★★★★ (Industry-leading beer margins)
- Growth Runway** ★★★★★ (Steady but mature category)
- Valuation** ★★★★★ (Attractively priced relative to CPG peers)

# **FUTURE GOALS & PLANS**

---

**KOL-AMI**



# 2026 INVESTMENT COMMITTEE



**Gabriel  
Gichtin**

Business & Economics 26'



**Illy  
Hagege**

Business & Economics 26'



**Zvi  
Fermaglich**

Government & Diplomacy 26'



**Samuel  
Roqueti-Mauch**

Data Science & Economics 26'



**Iakov  
Vainshtein**

Business & Economics 26'



**Jens  
Dittberner**

Business & Economics 26'



**Yoel  
Salamon**

Business & Economics 26'



**Leo  
Sandler**

Data Science & Economics 26'



**Sammy  
Balsam**

Business & Economics 26'



**Alberto  
Aronson**

Business & Economics 26'



**Neriell  
Friedberg**

Business 27'



**Jonathan  
Bachrach**

Business 26'



**Ariel  
Derovan**

Business, Economics & Accounting 27'



**Johnny  
Crocker**

Business, 27'



**Yoni  
Chajmovic**

Business, 27'



**Daniil  
Lyashchenko**

Business, 27'



**Samuel  
Klein**

Accounting & Business, 27'



**1 TEAM. 11 NATIONALITIES. GLOBAL PERSPECTIVE.**

# Strategic Vision

*From Validation to Allocation*



CAPITALIZATION



SEED FUNDING

**Seeking initial endowment  
to transition our shadow  
portfolio into live assets.**

*BUILDING THE NEXT GENERATION OF INVESTORS*

# **APPENDIX**

---

## APPENDIX EXHIBIT A - STARTING PORTFOLIO POSITIONS (As of January 1, 2025)

Ticker	Quantity	Closing Price (12.31.24)	Market Value (USD)	% of Portfolio
AMZN	2,200	\$219.39	\$482,658.00	4.64%
BP.L	102,000	\$4.93	\$502,756.72	4.83%
DAL	5,000	\$59.78	\$298,910.62	2.87%
GM	9,800	\$52.72	\$516,695.30	4.97%
INTC	3,500	\$20.05	\$70,175.00	0.67%
LMT	810	\$472.03	\$382,340.89	3.68%
MSFT	1,100	\$418.41	\$460,254.80	4.43%
MU	3,600	\$83.89	\$301,986.31	2.90%
QS	8,000	\$5.19	\$41,520.00	0.40%
QTUM	4,900	\$80.25	\$393,211.99	3.78%
XYZ	2,100	\$84.99	\$178,479.00	1.72%
CASH			\$6,770,302.80	65.10%
<b>TOTAL</b>			<b>\$10,399,375.10</b>	

## APPENDIX EXHIBIT B - FY 2025 TRANSACTION LEDGER

Date	Ticker	Action	Qty	Price	Net Value
01/10/25	PGY	BUY	10,000	\$10.41	\$-104,100.00
01/10/25	PDD	BUY	5,100	\$97.00	\$-494,700.00
01/10/25	RKLB	BUY	10,000	\$23.90	\$-239,000.00
01/14/25	ASML	BUY	700	\$724.00	\$-506,800.00
01/30/25	GRAB	BUY	110,000	\$4.45	\$-489,500.00
01/30/25	KAP.L	BUY	3,000	\$37.30	\$-111,900.00
02/13/25	PGY	SELL	10,000	\$15.00	\$150,000.00
04/01/25	AMD	BUY	5,000	\$95.00	\$-475,000.00
04/01/25	GOOG	BUY	3,000	\$156.00	\$-468,000.00
04/01/25	PDD	SELL	900	\$88.35	\$79,515.00
05/02/25	QTUM	SELL	2,400	\$46.64	\$111,936.00
05/16/25	SOFI	BUY	40,000	\$12.73	\$-509,200.00
05/29/25	STZ	BUY	1,350	\$185.00	\$-249,750.00
07/31/25	OSCR	BUY	18,000	\$14.38	\$-258,840.00
08/15/25	UNH	BUY	1,840	\$270.00	\$-496,800.00
08/18/25	AMD	SELL	1,600	\$176.14	\$281,824.00
09/19/25	SOFI	SELL	18,000	\$29.51	\$531,180.00
10/17/25	AMD	SELL	850	\$240.52	\$204,442.00
10/17/25	ASML	SELL	110	\$1,029.27	\$113,219.70
10/17/25	MU	SELL	1,130	\$202.38	\$228,689.40
10/17/25	GOOG	SELL	610	\$253.79	\$154,811.90
10/28/25	RKLB	SELL	2,500	\$63.75	\$159,375.00
10/28/25	XYZ	SELL	2,100	\$80.18	\$168,378.00
11/10/25	OSCR	BUY	17,000	\$14.63	\$-248,710.00
12/09/25	GM	SELL	4,900	\$77.16	\$378,084.00
12/09/25	MU	SELL	770	\$259.74	\$199,999.80
12/09/25	GOOG	SELL	800	\$317.75	\$254,200.00

## APPENDIX EXHIBIT C - FINAL ALLOCATION ( December 31, 2025)

Ticker	Sector	Value	Weight
ASML	Information Technology	\$631,217.40	4.46
UNH	Healthcare	\$607,402.40	4.3
BP/	Energy	\$594,773.67	4.21
SOFI	Financials	\$575,960.00	4.07
GRAB	Industrials	\$548,900.00	3.88
AMD	Information Technology	\$546,108.00	3.86
MSFT	Information Technology	\$531,982.00	3.76
RKLB	Industrials	\$523,200.00	3.7
AMZN	Consumer Discretionary	\$507,804.00	3.59
OSCR	Healthcare	\$502,950.00	3.56
GOOG	Communication Services	\$498,942.00	3.53
MU	Information Technology	\$485,197.00	3.43
PDD	Consumer Discretionary	\$476,238.00	3.37
GM	Consumer Discretionary	\$398,468.00	2.82
LMT	Industrials	\$391,772.70	2.77
DAL	Industrials	\$347,000.00	2.45
QTUM	Information Technology	\$274,150.00	1.94
STZ	Consumer Staples	\$186,246.00	1.32
KAP LI	Energy	\$167,400.00	1.18
INTC	Information Technology	\$129,150.00	0.91
QS	Consumer Discretionary	\$83,360.00	0.59
CASH	Liquid Reserves	\$5,133,657.80	36.3
<b>TOTAL PORTFOLIO</b>	-	<b>\$14,142,880.00</b>	<b>100.00%</b>

## APPENDIX EXHIBIT D - SHARPE RATIO

Methodology: Annualized Daily Arithmetic Sharpe Ratio

$$\sqrt{252} \times \left( \frac{0.00107}{0.01014} \right) = 1.68$$

<b>Mean Daily Excess Return</b>	<b>0.00107</b>	Daily Alpha (10.7 bps)
<b>Daily Standard Deviation</b>	<b>0.01014</b>	Daily Volatility (101.4 bps)
<b>Annualized Volatility (<math>\sigma_p</math>)</b>	<b>16.10%</b>	$\sigma_{daily} \times \sqrt{252}$
<b>Portfolio Return (<math>R_p</math>)</b>	<b>35.99%</b>	FY2025 Geometric Growth
<b>Risk-Free Rate (<math>R_f</math>)</b>	<b>4.05%</b>	10-Year U.S. Treasury

## APPENDIX EXHIBIT E - Max Draw Down & CALMAR RATIO

**Max Drawdown Formula**

$$MDD = \min\left(\frac{NAV_t - Peak}{Peak}\right)$$

**Calmar Ratio Formula**

$$Calmar = \frac{Total\ Return}{|MDD|}$$

<b>Portfolio Peak (NAV)</b>	<b>\$10,845,200</b>	Q1 2025 High-Water Mark
<b>Portfolio Trough (NAV)</b>	<b>\$9,286,745</b>	Q2 2025 Absolute Bottom
<b>Recovery Duration</b>	<b>77 Days</b>	Time to Reclaim Peak Value
<b>Total Return (FY 2025)</b>	<b>35.99%</b>	Annual Geometric Growth
<b>Calculated Calmar</b>	<b>2.50</b>	35.99% / 14.37%

## APPENDIX EXHIBIT F- INFORMATION RATIO

$$\sqrt{252} \times \left( \frac{Mean(R_p - R_b)}{\sigma_{(R_p - R_b)}} \right) = 1.31$$

<b>Mean Daily Active Return</b>	<b>0.00071</b>	Daily Alpha (7.1 bps)
<b>Daily Tracking Error</b>	<b>0.00863</b>	StDev of Diff (86.3 bps)

## APPENDIX EXHIBIT G - DATA COLLECTION & AUDIT METHEDOLOGY

### 01 | DATA INGESTION & NORMALIZATION

- SOURCE: Institutional-grade market data retrieved via yFinance API.
- BASIS: Adjusted Close pricing (incorporating dividends, splits, and distributions).
- CURRENCY: Integrated live GBP/USD exchange rate feed for London assets (B.P.L, KAP.L).
- RESOLUTION: Automated mapping of internal identifiers (XYZ) to market symbols (SQ).

### 02 | PATH-DEPENDENT AUDIT LOGIC

- FREQUENCY: Daily 'Mark-to-Market' reconstruction across 252 trading sessions.
- INITIALIZATION: Dec 31, 2024 opening positions validated with \$6,770,302.80 starting cash.
- TRANSACTIONS: Chronological processing of 27 trades with real-time Cash Impact adjustments.
- PERSISTENCE: .asof() logic utilized to maintain data continuity during market closures.

### 03 | INTEGRITY & PERFORMANCE VERIFICATION

- REPRODUCIBILITY: All outputs (Sharpe, IR, Drawdown) derived programmatically.
- ACCURACY: Final Dec 31, 2025 NAV verified against the transaction ledger.
- METRICS: Information Ratio **(1.31)** and Max Drawdown (-14.37%) are based on daily data.
- AUDIT TRAIL: All calculations rererence the 'portfolio\_daily\_audit\_2025.csv' master file.

## APPENDIX EXHIBIT H - FINAL ALLOCATION ( December 31, 2025)

To ensure the highest level of transparency and reproducibility, the full Python codebase used for the FY 2025 Audit—including the Daily Audit Engine, Risk Matrix calculations, and Beta Regression—is hosted via Google Colab.



Google Colab

[google.com](https://colab.research.google.com)

[https://colab.research.google.com/drive/1i0knAjMO0MZg\\_hnU1MamyLXX3MQF15Bj?usp=sharing](https://colab.research.google.com/drive/1i0knAjMO0MZg_hnU1MamyLXX3MQF15Bj?usp=sharing)