



TRADEX PROTOCOL

Q1 2026 Quarterly Performance Report

Q1 2026 (January 1 – March 31, 2026)

27.30% TIME-WEIGHTED RETURN Quarter return	\$600.40K NET TRADING PROFIT Q1 net result	\$2.23M CLOSING AUM Quarter-end AUM
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A formatted document version of the Q1 2026 website report, rebuilt for executive review, internal circulation, and PDF export.

Q1 Performance Overview

TradeX closed Q1 2026 with positive performance, increased AUM, and expanded capital deployment.

Capital remained actively deployed across Alpha, Genesis, and Fusion strategies throughout the quarter, with continued execution activity despite scheduled maturities and capital rotations.

Metric	Value	Commentary
Time-Weighted Return	27.30%	Quarterly return adjusted for capital inflows and withdrawals.
Net Trading Profit	\$600.40K	Net trading gains generated across active protocol trading strategies.
Closing AUM	\$2.23M	Quarter-end assets under management after reconciled deposits, withdrawals, and profit allocation.

Key Highlights & Performance Overview

TradeX closed Q1 2026 with \$600.4K in net trading profit, maintaining a 2.83x profit factor and 68.4% win rate across active trading strategies. The quarter delivered a 27.3% time-weighted return (TWR) and 28.6% money-weighted return (MWR) through selective deployment, disciplined execution, and controlled downside exposure during elevated market volatility.



Metric	Value	Description
TWR	27.30%	Quarter-level time-weighted return
MWR	28.60%	Quarter-level money-weighted return
Profit Factor	2.83x	Gross profit relative to gross trading loss
Win Rate	68.4%	Winning trade ratio across executed trades
Max Drawdown	7.21%	Quarter peak-to-trough modeled balance decline
Net Profit	\$600.40K	Quarter net trading result

Performance & Strategy Highlights

- **Trading Performance:** Q1 2026 reflected consistent profitability across active trading strategies, supported by disciplined execution and selective market participation.
- **Strategy Contribution:** Alpha remained the primary profitability driver, while Genesis and Fusion supported diversification and tactical deployment across changing market conditions.
- **Trading Efficiency:** Execution quality remained stable throughout the quarter despite elevated volatility and reduced active trading days.

Capital, Risk & Market Context

- **Capital Activity:** Investor participation and reinvestment activity remained strong throughout the quarter despite elevated maturity-related capital movement.
- **Risk Profile:** Portfolio exposure remained actively managed through selective deployment, controlled position sizing, and disciplined downside management.
- **Market Environment:** Q1 2026 was marked by elevated market volatility and geopolitical uncertainty, during which the protocol maintained a more selective and risk-adjusted trading approach.

Quarter Commentary

Q1 2026 was shaped by elevated market volatility, shifting macroeconomic conditions, and increased cross-asset uncertainty across commodities, indices, forex, and digital assets. Despite these conditions, the protocol maintained positive quarter-level profitability, continued AUM expansion, and disciplined capital deployment through selective execution and controlled downside exposure.

Financial & Operational Metrics

Q1 2026 reflected continued protocol expansion, with total capital deployed rising to \$1,628,300 and closing AUM to \$2,228,700. Gross profit reached \$927.54K, gross loss remained contained at (\$327.13K), and net trading profit closed at \$600,400 while TWR and MWR finished at 27.30% and 28.60%, respectively.



Metric	Q4 2025	Q1 2026	QoQ Change
Opening AUM	\$859,200	\$1,162,500	+35.3%
Total Deposits	\$29,800	\$1,663,000	+5,480.5%
Total Withdrawals	(\$43,800)	(\$1,197,200)	+2,633.3%
Total Capital Deployed	\$845,200	\$1,628,300	+92.7%
Gross Profit	\$581,800	\$927,500	+59.4%
Gross Loss	(\$264,500)	(\$327,100)	+23.7%
Net Trading Profit	\$317,300	\$600,400	+89.2%
Closing AUM	\$1,162,500	\$2,228,700	+91.7%
Time-Weighted Return (TWR)	35.70%	27.30%	-8.4 pts
Money-Weighted Return (MWR)	33.92%	28.60%	-5.3 pts

Capital Deployment & AUM Flow

Q1 2026 saw continued expansion in deployed capital across active trading strategies, supported by larger external inflows and broader investor participation. Quarter-end AUM growth was sustained despite elevated withdrawal activity from scheduled maturities concentrated late in the period.

Risk Management & Market Conditions

The quarter was marked by elevated volatility across global markets, including broad liquidations, geopolitical uncertainty, and sharp repricing across oil, gold, crypto, and major risk assets. In response, TradeX maintained selective deployment, reduced active trading days, and prioritized controlled downside exposure over aggressive capital allocation.

Operational Scale & Efficiency

Despite fewer active trading sessions versus the previous quarter, protocol execution volume, profitability, and capital efficiency improved on a larger operating base. Q1 reflected continued operational scaling across Alpha, Genesis, and Fusion while maintaining disciplined deployment and execution consistency.

AUM & Capital Movement

From Q4 2025 to Q1 2026, opening AUM stepped up to \$1.16M (QoQ +35.3%), quarter-end AUM expanded to \$2.23M, and both capital deployment and trading profit scaled materially on a larger operating base. Deposits and withdrawals also accelerated sharply during Q1, reflecting scheduled maturities, increased investor participation, and broader capital turnover across active strategies.



Metric	Q4 2025	Q1 2026	QoQ Change
Opening AUM	\$859,200	\$1,162,500	+35.3%
External Deposits	\$29,800	\$1,663,000	+5,480.5%
External Withdrawals	(\$43,800)	(\$1,197,200)	+2,633.3%
Capital Deployed	\$845,200	\$1,628,300	+92.7%
Net Trading Profit	\$317,300	\$600,400	+89.2%
Closing AUM	\$1,162,500	\$2,228,700	+91.7%

- **AUM Growth:** Quarter-end AUM increased from \$1.16M to \$2.23M during Q1 2026, supported by both trading profitability and continued investor participation.
- **Capital Participation:** External deposits increased materially during Q1 2026, reflecting broader investor participation across active strategies.
- **Capital Deployment:** Capital deployed increased from \$845.2K in Q4 2025 to \$1.63M in Q1 2026, reflecting broader allocation across Alpha, Genesis, and Fusion trading systems.
- **Capital Turnover:** Q1 2026 recorded elevated capital movement, with \$1.66M in deposits and \$1.20M in withdrawals driven primarily by scheduled pool maturities and quarter-end capital rotation.

Profit & Loss Breakdown

Q1 2026 profitability was shaped by selective deployment through a volatile trading environment. Gross profitability remained broad enough to support \$600.40K in net trading profit, while downside remained controlled through measured participation, disciplined sizing, and concentration on higher-conviction trading days.

\$927.54K GROSS PROFIT	(\$327.13K) GROSS LOSS	\$600.40K NET PROFIT	2.83x PROFIT FACTOR
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Quarter P&L Profile

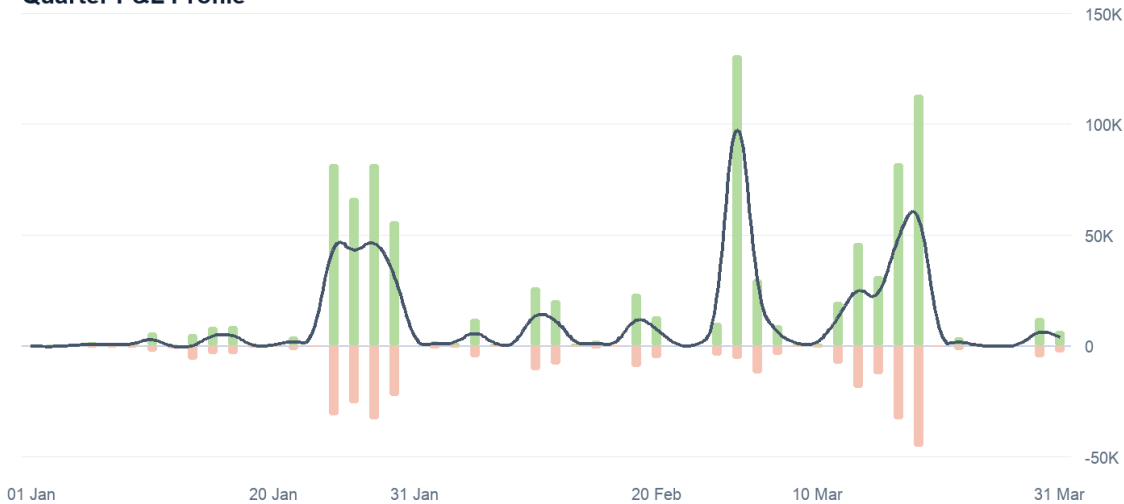


Figure 1. Rebuilt daily P&L profile from the embedded Q1 2026 report data.

- **Highest net profit day:** \$125.74K recorded on 25 Feb 2026, with gross profit peaking at \$131.24K during the session.
- **Lowest net profit day:** (\$539.25) recorded on 13 Jan 2026, while the largest gross loss session reached (\$45.40K) on 24 Mar 2026.

Gross Results

On a QoQ basis, gross profit increased 59.4% while gross loss increased 23.7%, allowing net trading profit to expand 89.2% from the prior quarter. The wider spread between profit growth and loss growth points to stronger trading efficiency, more selective deployment, and better profitability scaling through the quarter.

Metric	Q4 2025	Q1 2026	QoQ Change %
Gross Profit	\$581,800	\$927,500	+59.4%
Gross Loss	(\$264,500)	(\$327,130)	+23.7%
Net Profit	\$317,300	\$600,400	+89.2%

Risk Management & Capital Protection

Downside exposure remained controlled through selective deployment and disciplined execution. Capital was not forced into unstable sessions, which helped contain loss days and limit drawdown expansion despite elevated market volatility across the quarter.

Trading Session Selection & Deployment Strategy

Active participation was reduced during less favorable or unstable trading windows, with deployment concentrated around higher-quality setups. This selective approach favored capital preservation over constant market exposure and kept participation aligned with conviction.



Profitability & Execution Efficiency

Profitability expanded during Q1 2026 while execution quality and downside control remained stable across active trading strategies. The protocol maintained a strong 2.83x profit factor during the quarter, allowing gross profitability to scale more efficiently than gross loss generation while supporting controlled drawdowns and disciplined capital deployment through volatile market conditions.

Asset-Wise Performance Allocation

XAUUSD and US100 represented the largest share of both trading activity and net profitability during Q1 2026, reflecting continued focus on higher-liquidity and higher-conviction market opportunities. XRPUSD and USDJPY remained more selective exposures throughout the quarter, while residual allocations across other assets were maintained tactically to support diversification and broader market participation. Overall portfolio allocation remained concentrated in core trading exposures while preserving flexibility to adapt deployment according to evolving market conditions and volatility regimes.



Figure 2. Rebuilt asset allocation and P&L contribution panels.

Allocation Commentary

XAUUSD and US100 represented the largest share of both trading activity and net profitability during Q1 2026, reflecting continued focus on higher-liquidity and higher-conviction market opportunities. XRPUSD and USDJPY remained more selective exposures throughout the quarter, while residual allocations across other assets were maintained tactically to support diversification and broader market



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Strategy-Wise Performance

Across the three active sleeves, Alpha functioned as the primary profitability engine, Genesis supported diversification and capital continuity, while FX Fusion operated as a shorter-duration tactical allocation. Overall strategy allocation during Q1 remained focused on selective deployment, disciplined capital rotation, and concentration toward higher-conviction opportunities during a volatile market environment.

Metric	Alpha	Genesis	FX Fusion
Opening AUM	\$996,300	\$132,500	\$33,700
Deposits	\$1,580,000	\$83,000	\$0
Withdrawals	(\$1,160,700)	\$0	(\$36,500)
Gross Profit	\$846,000	\$68,200	\$13,340
Gross Loss	(\$294,400)	(\$22,200)	(\$10,500)
Net Profit	\$551,600	\$46,000	\$2,800
Closing Balance	\$1,967,200	\$261,500	\$0
TWR	31.4%	21.3%	8.4%
MWR	32.6%	23.1%	7.9%

Alpha

Alpha remained the primary profitability driver during Q1 2026, accounting for the majority of deployed capital, trading activity, and net profit generation during the quarter. The strategy closed with the highest quarter-end allocation and strongest return contribution across all active sleeves.

Genesis

Genesis continued to support diversification throughout the quarter, delivering positive profitability with a comparatively lower-risk deployment profile. Capital allocation into Genesis increased during Q1 as part of broader portfolio balancing across active strategies.



FX Fusion

FX Fusion represented a smaller and shorter-duration allocation sleeve during Q1 2026. Quarter-end allocation reduced as capital matured and was selectively redeployed into higher-priority strategies within the broader portfolio structure.

Execution Analytics

Execution through Q1 2026 remained active but selective, with 45 active trading days carrying a clear short-side bias, strong win-rate support, and a majority of activity concentrated in discretionary manual deployment. Trade outcomes remained broad enough to support quarter-level profitability while keeping loss clusters, streak pressure, and trade-level downside proportionate to the overall execution profile.

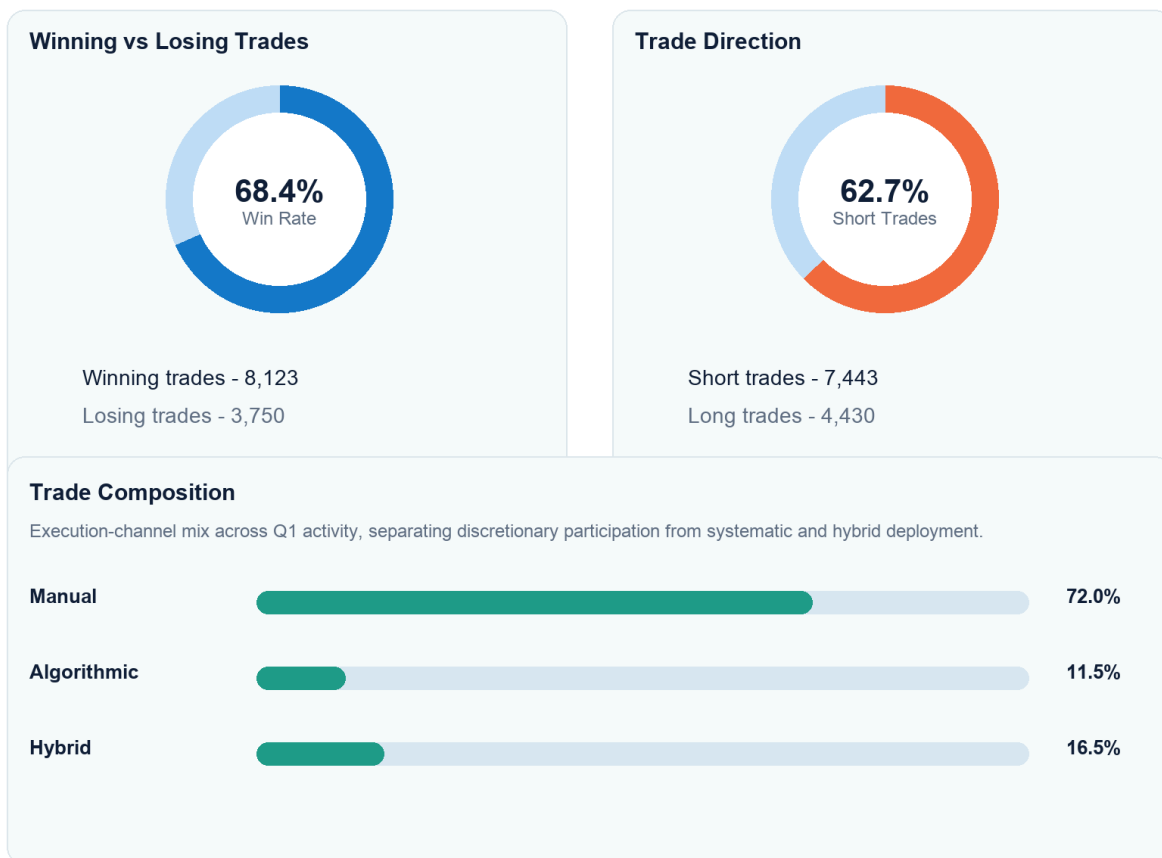


Figure 3. Rebuilt execution analytics panels for win rate, direction, and trade composition.

Trade Metrics

Activity volume remained concentrated in selective high-conviction sessions, with execution efficiency supported by a favorable win ratio and moderated loss frequency across the quarter.

- **Total trades:** 11,873
- **Winning trades:** 8,123



- **Losing trades:** 3,750
- **Active trading days:** 45
- **Negative trading days:** 4
- **Win rate:** 68.4%
- **Average P/L per trade:** \$7.47K
- **Average profit per win:** \$12.08K
- **Average loss per losing trade:** (\$2.52K)

Execution Extremes

Execution outliers remained proportionate to overall quarter profitability, with positive trade dispersion materially outweighing loss clusters. Best and worst trade outcomes, streak depth, and cumulative profit and loss runs remained consistent with the quarter's broader risk-adjusted execution profile.

Metric	Positive Side	Negative Side
Best Trade / Worst Trade	\$92.46K	-\$24.86K
Max Consecutive Wins / Max Consecutive Losses	42	16
Max Consecutive Profit / Max Consecutive Loss	\$148.30K	-\$34.80K

Risk Management & Drawdown

Q1 2026 risk management remained focused on downside control, disciplined deployment, and capital continuity amid elevated market volatility. Peak balance reached \$3.17M, closing AUM finished at \$2.23M, and quarter-level drawdown progressed from 3.67% in January to 5.91% in February before peaking at 7.21% in March. Portfolio exposure and deployment intensity were adjusted in response to changing market conditions, while the modeled quarter volatility proxy remained contained at 3.9%.

\$2.23M CLOSING AUM	7.21% MAX DRAWDOWN	\$3.17M PEAK BALANCE	90 days REPORTING WINDOW
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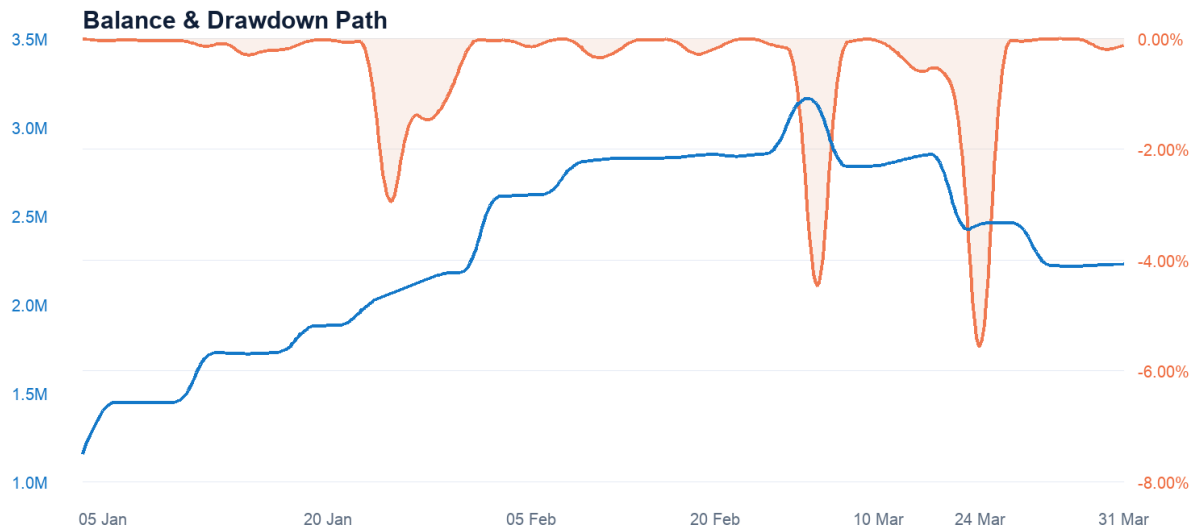


Figure 4. Rebuilt balance and drawdown path from the embedded Q1 2026 report data.

Volatility & Risk Normalization

Volatility remained elevated through the quarter, but drawdown stayed proportionate to the broader growth in capital and profitability. Exposure was normalized progressively following higher-volatility periods rather than expanded aggressively into unstable conditions.

Capital Protection Framework

Portfolio risk remained governed through controlled exposure sizing, selective deployment, and active capital management during higher-volatility periods.

- Position sizing adjusted dynamically according to market conditions and portfolio concentration.
- Exposure was reduced selectively during unstable market environments.
- Capital preservation remained a priority throughout the quarter despite increased trading activity.

Operational Controls

Operational oversight and execution controls remained focused on liquidity management, order integrity, and portfolio continuity throughout Q1 2026.

- Execution quality and liquidity conditions were continuously monitored across active strategies.
- Post-volatility deployment remained measured and risk-adjusted rather than immediately returning to full exposure.

Market Overview (Q1 2026)

Q1 2026 was shaped by elevated macroeconomic uncertainty, shifting global risk sentiment, and increased volatility across commodities, equities, forex, and digital assets. Geopolitical developments, inflation expectations, and liquidity-driven repricing continued to influence short-term market structure throughout the quarter.



Macro & Cross-Asset Environment

- Global markets experienced elevated volatility driven by geopolitical tensions, inflation concerns, and changing central bank expectations.
- Gold remained relatively stable during periods of uncertainty, while indices and crypto assets experienced wider momentum rotations and intraday repricing.
- Forex markets remained highly reactive to macroeconomic data releases, interest rate expectations, and broader risk sentiment shifts.

Trading Environment & Deployment

- The quarter favored selective deployment, shorter-duration positioning, and active exposure management rather than continuous market participation.
- TradeX reduced deployment during unstable market conditions and prioritized higher-conviction execution windows across active trading exposures.
- Capital preservation and downside control remained central to portfolio management during periods of elevated volatility.

Forward-Looking

The Q2 2026 outlook remains centered on sustainable AUM growth, continued investor participation, and disciplined deployment under changing market conditions.

Q2 Market Outlook

- Global markets remain heavily influenced by macroeconomic uncertainty, geopolitical tensions, and elevated cross-asset volatility.
- Broader opportunities may emerge across gold, indices, forex, and digital assets, but deployment will remain conditional on liquidity, market structure, and overall risk environment.

Operating Approach

- Capital preservation will remain the priority during unstable market conditions rather than forcing continuous market exposure.
- Periods of elevated uncertainty or sharp volatility may continue to result in reduced trading activity, tighter exposure management, and selective participation until higher-conviction opportunities emerge.

Overall Conclusion

Q1 2026 reflected continued expansion across AUM, deployed capital, and net trading profitability despite elevated market volatility and significant capital rotation during the quarter.



Measure	Value	Note
AUM Growth	\$2.23M	Quarter-end AUM (+91.7% QoQ)
Net Trading Profit	\$600.40K	Quarter net profitability (+89.2% QoQ)
Risk Profile	7.21%	Peak modeled drawdown during Q1 2026
Capital Allocation	\$1.63M	Actively deployed capital across Alpha, Genesis & Fusion

Closing Note

TradeX enters Q2 2026 with a stronger capital base, broader active deployment, and continued focus on disciplined risk management, selective execution, and operational consistency. The measures taken throughout Q1 — including controlled capital rotation, active downside management, and selective deployment during volatile market conditions — position the protocol to continue scaling while maintaining long-term capital continuity and portfolio discipline.

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