



TRADEX PROTOCOL

Q4 2025 Quarterly Performance Report

Q4 2025 (October 1 – December 31, 2025)

35.70% TIME-WEIGHTED RETURN Quarter return	\$317.30K NET TRADING PROFIT Q4 2025 net result	\$1.16M CLOSING AUM Quarter-end AUM
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A formatted document version of the Q4 2025 website report, rebuilt for executive review, internal circulation, and PDF export.

Q4 2025 Performance Overview

TradeX closed Q4 2025 with positive performance, expanded capital deployment, and continued growth across its second full quarter managing external investor capital.

The quarter saw active deployment across Alpha, Genesis, and FX Fusion pools, with diversified execution across gold, crypto, indices, and forex under a more mature operational and risk management framework.

Metric	Value	Commentary
Time-Weighted Return	35.70%	Quarterly return adjusted for capital inflows, withdrawals, and quarter trading performance.
Net Trading Profit	\$317.30K	Quarter net profitability generated across active protocol trading strategies during Q4 2025.
Closing AUM	\$1.16M	Quarter-end assets under management after capital movement and quarter trading results.

Key Highlights & Performance Overview

TradeX closed Q4 2025 with \$317,300 in net trading profit, maintaining a 2.20x profit factor and 61.8% win rate across active trading strategies. The quarter delivered a 35.70% time-weighted return and 33.92% money-weighted return, while quarter-end AUM reached \$1.16M through continued capital deployment across Alpha, Genesis, and FX Fusion.

Metric	Value	Description
TWR	35.70%	Quarter-level time-weighted return



MWR	33.92%	Quarter-level money-weighted return
Profit Factor	2.20x	Gross profit relative to gross trading loss
Win Rate	61.8%	Winning trade ratio across consolidated activity
Max Drawdown	7.93%	Quarter-level peak-to-trough decline
Net Profit	\$317.30K	Quarter net trading result

Performance & Strategy Highlights

- **Quarter Performance:** TradeX closed Q4 2025 with continued positive performance and expanded capital deployment.
- **Strategy Expansion:** Alpha remained the primary performance driver while Genesis and FX Fusion continued expanding overall market exposure.
- **Execution Development:** The quarter reflected improved operational structure, broader multi-market participation, and stronger execution consistency.

Risk, Controls & Operating Context

- **Risk Management:** Trading activity remained governed by disciplined exposure management and controlled capital allocation.
- **Capital Stability:** Deposits and withdrawals were absorbed without disrupting trading continuity or operational stability.
- **Operating Context:** Q4 remained focused on sustainable scaling, infrastructure development, and long-term capital preservation.

Quarter Commentary

Q4 2025 marked an important development quarter for TradeX as the protocol moved beyond its initial launch phase and continued building a broader capital base across the active strategy stack. Performance remained led by Alpha, while Genesis and FX Fusion contributed as supporting sleeves within a more established operating framework than the prior quarter.

Financial & Operational Metrics

Q4 2025 reflected continued protocol expansion, with total capital deployed rising to \$845,300 and closing AUM to \$1,162,500. Gross profit reached \$581.80K, gross loss closed at (\$264.50K), and net trading profit finished at \$317,300 while TWR and MWR concluded at 35.70% and 33.92%, respectively.

Metric	Q3 2025	Q4 2025	QoQ Change
Opening AUM	\$0	\$859,200	
Total Deposits	\$660,900	\$29,800	-95.5%
Total Withdrawals	\$0	(\$43,800)	



Total Capital Deployed	\$660,900	\$845,300	+27.9%
Gross Profit	\$336,000	\$581,800	+73.2%
Gross Loss	(\$137,700)	(\$264,500)	+92.1%
Net Trading Profit	\$198,300	\$317,300	+60.0%
Closing AUM	\$859,200	\$1,162,500	+35.3%
Time-Weighted Return (TWR)	30.00%	35.70%	+5.7 pts
Money-Weighted Return (MWR)	29.40%	33.92%	+4.5 pts

Capital Deployment & AUM Flow

Q3 represented the protocol's initial capital formation quarter, with opening AUM starting at zero and capital deployment building directly from deposited investor capital. Q4 then began from that larger closing base and extended both AUM and trading profitability further.

Risk Management & Market Conditions

Q4 delivered 35.70% time-weighted return, 33.92% money-weighted return, 2.20x profit factor, and a 61.8% win rate. The quarter reflected stronger capital efficiency on a higher operating base than the launch quarter while downside remained controlled through selective deployment.

Operational Scale & Efficiency

Strategy participation broadened during Q4 as Alpha remained the dominant profit engine while Genesis and FX Fusion provided supporting return layers and additional deployment flexibility across changing market conditions.

AUM & Capital Movement

From Q3 2025 to Q4 2025, TradeX moved from initial capital formation into a broader deployment phase. Quarter-end AUM increased from \$859.20K to \$1.16M, while net trading profitability scaled on a larger operating base despite only modest net external inflows during Q4.

Metric	Q3 2025	Q4 2025	QoQ Change
Opening AUM	\$0	\$859,200	
External Deposits	\$660,900	\$29,800	-95.5%
External Withdrawals	\$0	(\$43,800)	
Capital Deployed	\$660,900	\$845,300	+27.9%
Net Trading Profit	\$198,300	\$317,300	+60.0%
Closing AUM	\$859,200	\$1,162,500	+35.3%



- **Q3 Starting Point:** Q3 represented the first active capital quarter, with opening AUM starting from zero and all deployed capital initially sourced from investor inflows.
- **Q4 AUM Growth:** Quarter-end AUM increased from \$859.20K to \$1.16M as the protocol expanded from the launch quarter into a larger managed capital base.
- **Capital Deployment:** Capital deployed increased from \$660.9K in Q3 to \$845.30K in Q4, reflecting broader active participation across the strategy set.
- **Capital Turnover:** Deposits remained modest relative to total AUM during Q4, while withdrawals were absorbed without materially disrupting the quarter's growth trajectory.

Profit & Loss Breakdown

Q4 2025 profitability was shaped by selective deployment through a developing but increasingly scaled operating environment. Gross profitability remained broad enough to support \$317,300 in net trading profit, while downside remained controlled through measured participation, disciplined sizing, and concentration on higher-conviction trading days.

\$581.80K GROSS PROFIT	(\$264.50K) GROSS LOSS	\$317.30K NET PROFIT	2.20x PROFIT FACTOR
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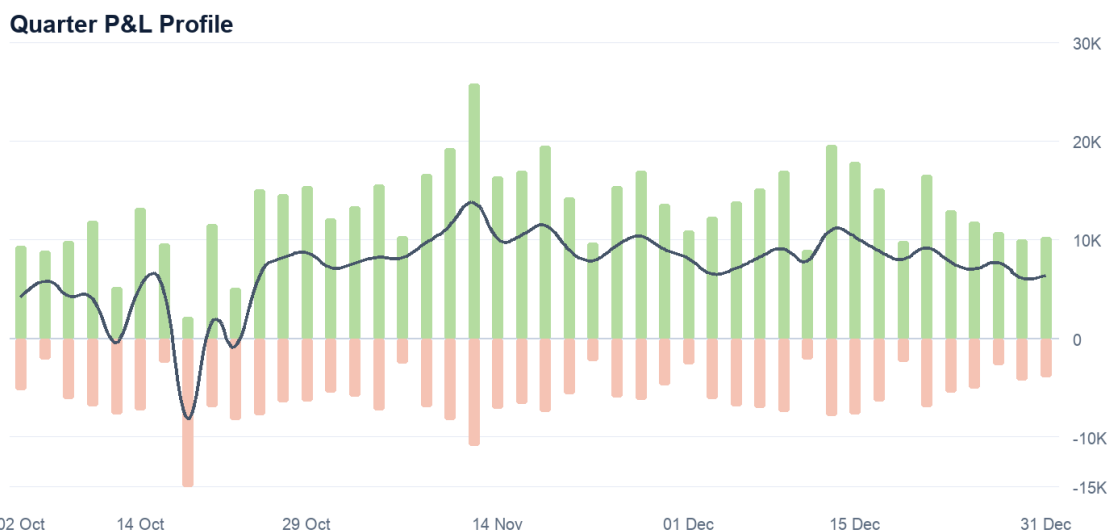


Figure 1. Rebuilt daily P&L profile from the embedded Q4 2025 report data.

- **Highest net profit day:** \$15.00K recorded on 12 Nov 2025, with gross profit peaking at \$25.80K during the session.
- **Lowest net profit day:** -\$12.80K recorded on 17 Oct 2025, while the largest gross loss session reached -\$15.00K on the same date.

Gross Results

Quarter-over-quarter profitability expanded meaningfully during Q4 2025, with gross profit, gross loss, and net profit all scaling on a larger operating base. The increase in gross loss remained proportionate to the broader capital deployment and overall return generated during the quarter.



Metric	Q3 2025	Q4 2025	QoQ Change %
Gross Profit	\$336,000	\$581,800	+73.2%
Gross Loss	(\$137,700)	(\$264,500)	+92.1%
Net Profit	\$198,300	\$317,300	+60.0%

Risk Management & Capital Protection

Drawdown remained proportionate to the quarter's profitability profile, with downside kept within a controlled range despite the larger capital base and broader active participation than the prior quarter.

Trading Session Selection & Deployment Strategy

Q4 profitability remained primarily trading-driven, while external capital movement stayed modest relative to total AUM and did not distort the quarter's broader operating profile. Participation remained selective rather than continuous, with deployment concentrated on higher-conviction sessions.

Profitability & Execution Efficiency

Quarter profitability was supported by a 2.20x profit factor and a 61.8% win rate, with Alpha providing the largest share of net trading contribution during the period.

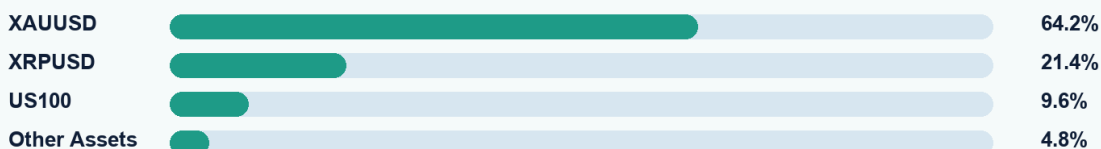
Asset-Wise Performance Allocation

Gold remained the dominant Q4 2025 profit engine, with XRP providing the next largest tactical contribution and US100 functioning as a smaller supporting exposure. Residual allocations across other assets remained limited and did not represent a material share of total quarter profitability.



Trade Share by Asset

Relative share of executed trading activity across active Q4 2025 trading exposures.



Quarter P&L Contribution by Asset

Net profitability contribution by asset exposure, alongside absolute net profit generated during the quarter.

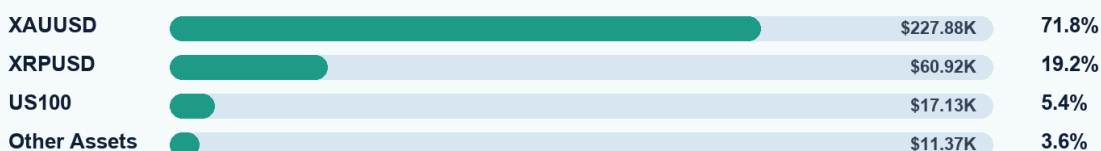


Figure 2. Rebuilt asset allocation and P&L contribution panels.

Allocation Commentary

Gold remained the dominant Q4 2025 profit engine, with XRP providing the next largest tactical contribution and US100 functioning as a smaller supporting exposure. Residual allocations across other assets remained limited and did not represent a material share of total quarter profitability.

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 smaller tactical allocation. Overall strategy allocation during Q4 remained focused on selective deployment, early-stage capital scaling, and concentration toward higher-conviction opportunities across a growing external capital base.

Metric	Alpha	Genesis	FX Fusion
Opening AUM	\$714,000	\$82,700	\$62,500
Deposits	\$0	\$29,800	\$0
Withdrawals	\$0	\$0	(\$43,800)
Gross Profit	\$424,300	\$45,000	\$112,500
Gross Loss	(\$142,000)	(\$25,000)	(\$97,500)



Net Profit	\$282,300	\$20,000	\$15,000
Closing Balance	\$996,300	\$132,500	\$33,700
TWR	39.54%	17.78%	24.00%
MWR	39.54%	18.10%	23.60%

Alpha

Alpha remained the primary profitability sleeve during Q4 2025, carrying the largest opening capital base, no quarter-level deposit or withdrawal activity, and the largest absolute contribution to net profit.

Genesis

Genesis functioned as the secondary allocation sleeve during Q4 2025, absorbing the quarter's external deposit activity and closing above its opening capital base despite a smaller overall profit contribution than Alpha.

FX Fusion

FX Fusion opened from a higher capital base and carried the full quarter withdrawal load, reducing its closing balance to the level that carried forward into Q1 2026 while still producing a positive net contribution.

Execution Analytics

Execution through Q4 2025 remained active but selective, with 44 active trading days, a clear long-side bias, and a majority of activity concentrated in manual deployment. Trade outcomes remained broad enough to support quarter-level profitability while keeping loss clusters and trade-level downside proportionate to the overall execution profile.

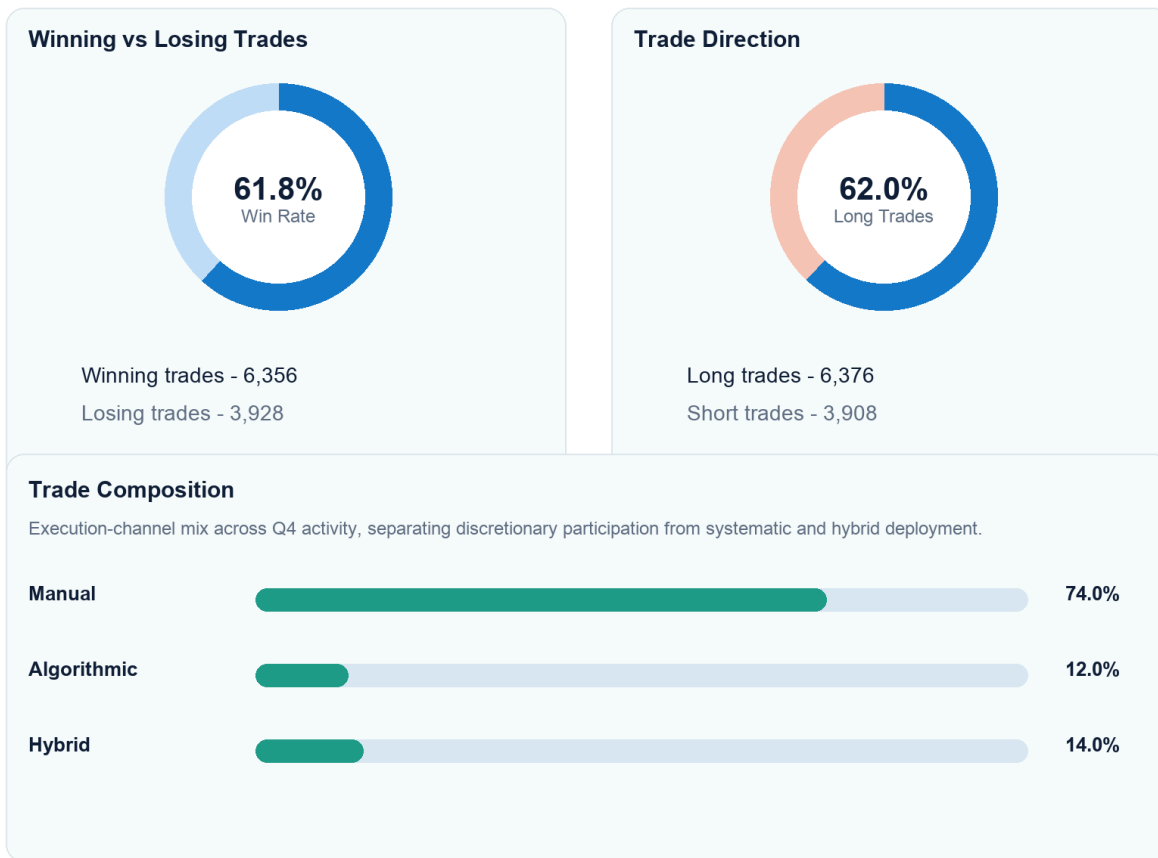


Figure 3. Rebuilt execution analytics panels for win rate, direction, and trade composition.

Trade Metrics

Trade activity remained strong through the quarter, with a favorable win/loss ratio and a positive execution profile across the active strategy set.

- **Total trades:** 10,284
- **Winning trades:** 6,356
- **Losing trades:** 3,928
- **Win rate:** 61.8%
- **Profit factor:** 2.20x
- **Active trading days:** 44
- **Negative trading days:** 3

Execution Extremes

Execution outliers remained proportionate to overall quarter profitability, with positive trade dispersion outweighing isolated loss events. 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	\$22.40K	-\$11.90K



Max Consecutive Wins / Max Consecutive Losses	19	25
Max Consecutive Profit / Max Consecutive Loss	\$41.80K	-\$18.60K

Risk Management & Drawdown

Q4 2025 risk management remained focused on capital preservation, selective deployment, and controlled downside exposure as the protocol expanded into its second quarter of external capital participation. Drawdown peaked at 7.93% in October, normalized to 0.98% in November, and widened moderately to 4.62% in December while balance growth continued through the quarter.

\$1.16M CLOSING AUM	\$1.21M PEAK BALANCE	7.93% MAX DRAWDOWN	90 days REPORTING WINDOW
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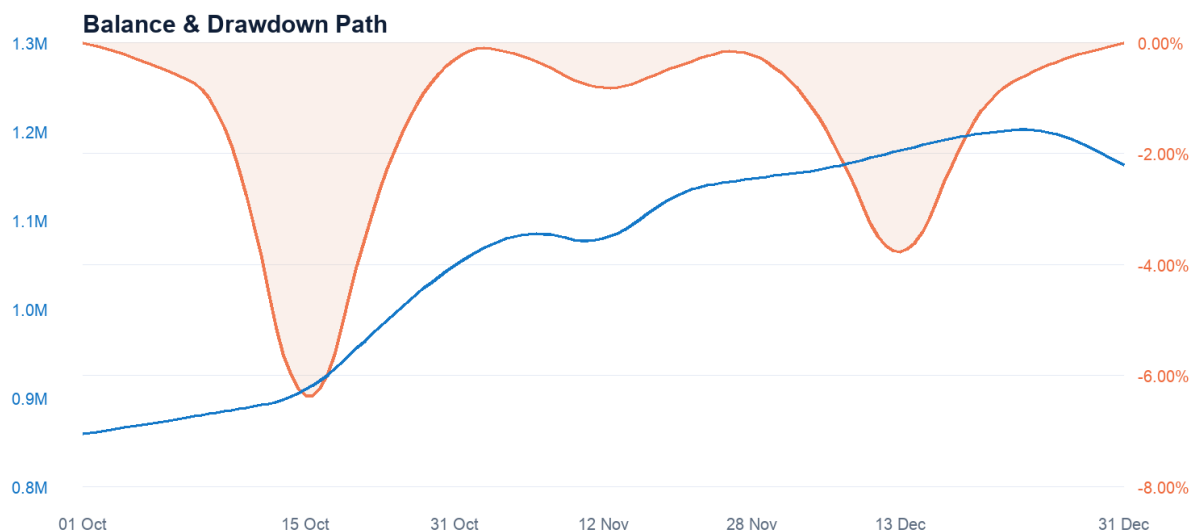


Figure 4. Rebuilt balance and drawdown path from the embedded Q4 2025 report data.

Volatility & Risk Normalization

Modeled month-level drawdown peaks are set at 7.93% in October, 0.98% in November, and 4.62% in December, keeping quarter-level downside concentrated around the October stress window while remaining comparatively stable through the balance of the reporting period.

Capital Protection Framework

Risk management during Q4 2025 remained centered on bounded deployment, controlled sizing, and measured exposure scaling as the protocol moved through its second quarter of external capital activity.



- Position sizing and active capital participation remained aligned to portfolio concentration limits and prevailing market conditions.
- Periods of wider market instability were met with reduced aggression rather than continuous full-risk deployment.
- Capital continuity remained the primary objective alongside growth in quarter-end AUM and profitability.

Operational Controls

Operational oversight remained focused on execution consistency, deployment discipline, and preserving portfolio stability while scaling capital participation.

- Strategy deployment remained selective across the active sleeve mix rather than uniformly distributed.
- Liquidity, execution quality, and capital rotation were monitored to avoid avoidable slippage during higher-volatility periods.
- Portfolio management remained disciplined despite the broader operating scale reached during Q4 2025.

Market Overview (Q4 2025)

Q4 2025 was an important development quarter for TradeX, representing only the second full quarter of external capital participation across the active strategy stack. Market conditions remained volatile across commodities, indices, forex, and digital assets, while the protocol continued to refine selective deployment and capital allocation across Alpha, Genesis, and FX Fusion.

Macro & Cross-Asset Environment

- Gold remained the primary directional trading environment during the quarter, while XRP and US100 contributed selective momentum opportunities.
- Forex and residual tactical exposures supported diversification rather than acting as the primary source of quarter profitability.
- Cross-asset volatility remained elevated enough to favor selective participation over continuous high-intensity deployment.

Trading Environment & Deployment

- Q4 reflected a more developed capital allocation framework than the initial launch quarter, with broader strategy-level participation across the protocol.
- Alpha remained the dominant profitability engine, while Genesis and FX Fusion provided secondary participation and deployment flexibility.
- Capital preservation and downside control remained central as the protocol expanded its external capital base.

Forward-Looking

TradeX entered the following quarter with a larger capital base, broader strategy participation, and a more developed operating structure than the launch phase. The quarter established a stronger foundation for continued AUM growth, selective deployment, and controlled downside management into Q1 2026.



Q1 Market Outlook

- Q4 established the strategy and capital base that carried forward into the larger Q1 2026 operating framework.
- The quarter closed with Alpha, Genesis, and FX Fusion positioned to participate in a broader capital deployment cycle.

Operating Approach

- Continue scaling capital participation without materially increasing portfolio risk concentration.
- Preserve disciplined deployment and downside control while expanding participation across core trading opportunities.

Overall Conclusion

Q4 2025 reflected continued expansion across AUM, deployed capital, and net trading profitability as TradeX moved through only its second quarter of active external capital participation.

Measure	Value	Note
AUM Growth	\$1.16M	Quarter-end AUM (+35.3% QoQ)
Net Trading Profit	\$317.30K	Quarter net profitability (+60.0% QoQ)
Risk Profile	7.93%	Peak modeled drawdown during Q4 2025
Capital Allocation	\$845.30K	Actively deployed capital across Alpha, Genesis & Fusion

Closing Note

Q4 2025 established a stronger capital base, broader strategy participation, and a more developed operating framework for TradeX than the launch quarter. The period helped position the protocol for further scaling into Q1 2026 while maintaining controlled downside exposure and disciplined capital management.

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