



December 2023

Monthly Report

Highlights



All numbers in HKD

- **Brokerage:** Interactive Brokers
- **Account Type:** Paper
- **Trading Period:** 1 Dec 2023 – 29 Dec 2023
- **Cumulative Return:** 5.53%
- **Standard Deviation:** 3.69%
- **Sharpe Ratio:** 1.33
- **Max Drawdown:** -13.30%

Please see below for detailed breakdown

- **Starting NAV:** 1,217,029.99
- **Ending NAV:** 1,284,275.41
- **Cumulative Return:** 67,245.42

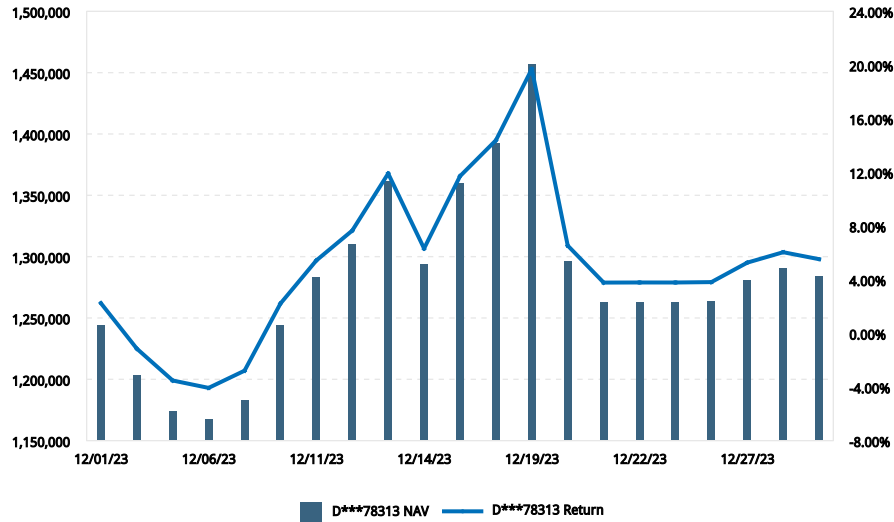
- **Total Buy:** (39,682,317.47)
- **Total Sell:** 39,833,351.85
- **Gross Profit (Loss):** 151,034.38
- **Fees & Adjustments:** (83,788.96)

NAME: Bear Hedge Limited
 ACCOUNT: D***78313
 ACCOUNT TYPE: Institution Master

PERFORMANCE MEASURE
 TWR
 BASE CURRENCY
 HKD

Net Asset Value

Cumulative Return



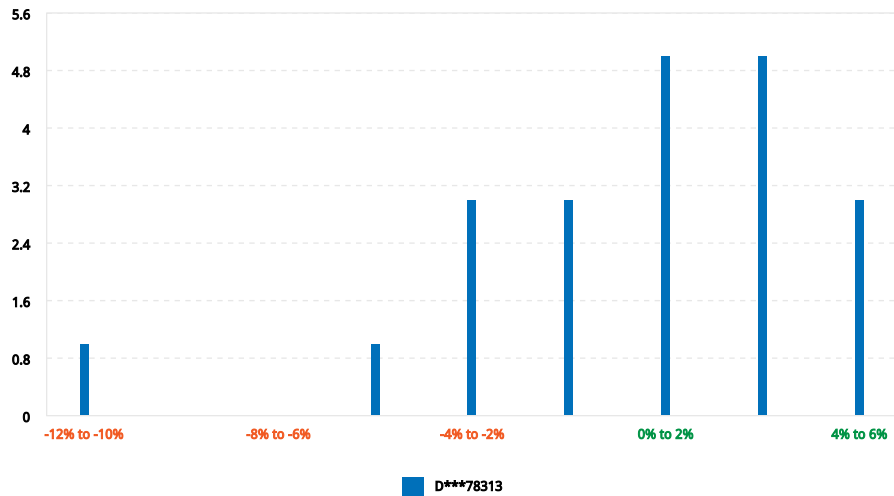
Key Statistics

5.53% CUMULATIVE RETURN (12/01/23 - 12/29/23)
1.67% 5 DAY RETURN (12/25/23 - 12/29/23)
-5.54% 10 DAY RETURN (12/18/23 - 12/29/23)
5.15% BEST RETURN (12/08/23)
-11.00% WORST RETURN (12/20/23)

Beginning NAV	1,217,029.99	Max Drawdown	13.30%
Dividends	-52,007.14	Peak-To-Valley	12/19/23 - 12/21/23
Interest	3,490.77	Sharpe Ratio	1.33
Deposits/Withdrawals	0.00	Standard Deviation	3.69%
Fees	-20,707.59		
MTM	148,730.10		
Other	-12,260.72		
Ending NAV	1,284,275.41		
Change In NAV	67,245.42		

Top Performers	Value	CTR (%)	Bottom Performers	Value	CTR (%)
SPY 231208P0045...	0.00	3.28	SPY 231220P0047...	0.00	-10.88
SPY 231213P0046...	0.00	3.26	SPY 231229P0047...	0.00	-4.71
SPY 231215P0047...	0.00	2.94	SPY 231214P0047...	0.00	-4.10
SPY 231229P0047...	0.00	2.72	SPY 231204P0045...	0.00	-2.81
SPY 231211P0046...	0.00	2.72	SPY 231221C0047...	0.00	-2.62

Distribution of Returns

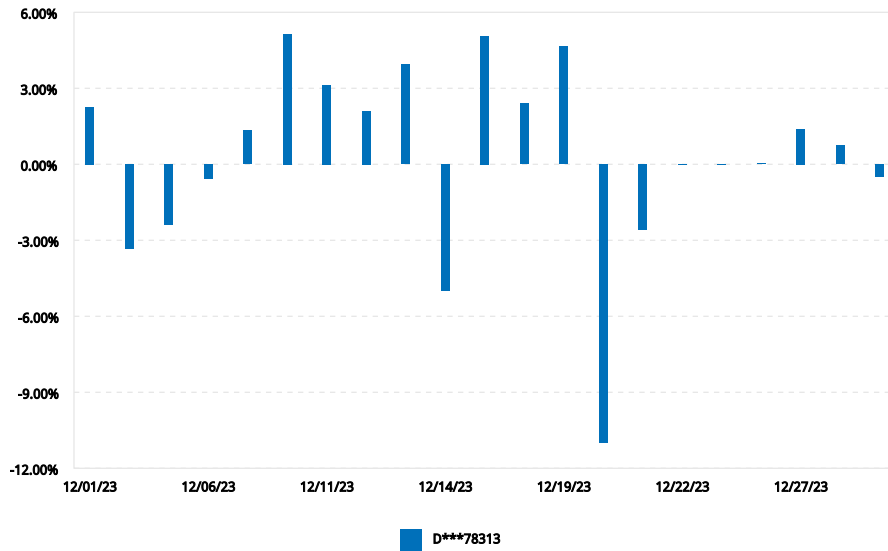


Allocation

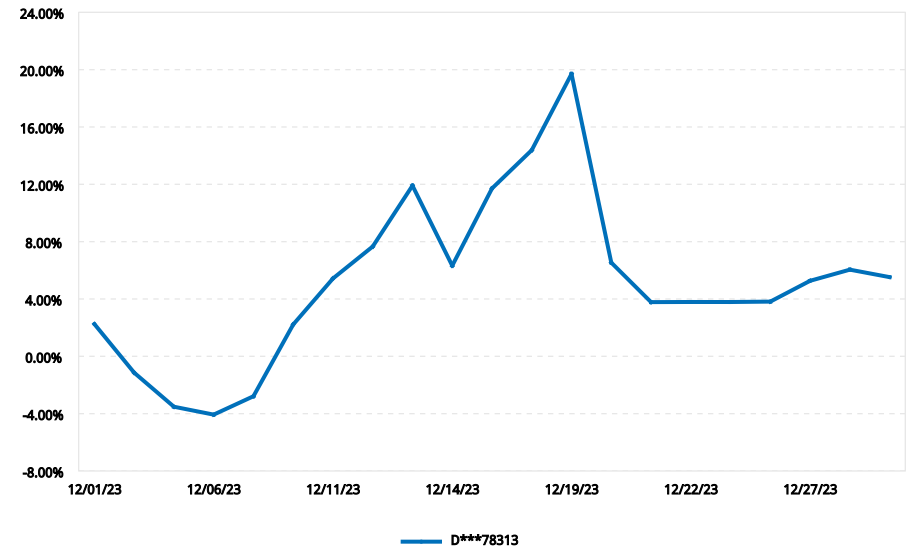
Financial Inst.	Long	(%)	Financial Inst.	Short	(%)
Cash	1,293,102.41	100.00	Cash	-8,827.00	100.00
Total	1,293,102.41	100.00	Total	-8,827.00	100.00

Asset Class	Long	(%)	Asset Class	Short	(%)
Cash	1,293,102.41	100.00	Cash	-8,827.00	100.00
Total	1,293,102.41	100.00	Total	-8,827.00	100.00

Time Period



Cumulative



Time Period

Date	D***78313 (%)
12/01/23	2.25
12/04/23	-3.32
12/05/23	-2.40
12/06/23	-0.57
12/07/23	1.34
12/08/23	5.15
12/11/23	3.14
12/12/23	2.11
12/13/23	3.95
12/14/23	-4.99
12/15/23	5.07
12/18/23	2.40
12/19/23	4.65
12/20/23	-11.00
12/21/23	-2.59
12/22/23	0.01
12/25/23	0.00
12/26/23	0.03
12/27/23	1.40
12/28/23	0.74
12/29/23	-0.49
Average	0.33

Cumulative

Date	D***78313 (%)
12/01/23	2.25
12/04/23	-1.14
12/05/23	-3.52
12/06/23	-4.07
12/07/23	-2.78
12/08/23	2.22
12/11/23	5.43
12/12/23	7.66
12/13/23	11.91
12/14/23	6.32
12/15/23	11.71
12/18/23	14.39
12/19/23	19.70
12/20/23	6.54
12/21/23	3.78
12/22/23	3.79
12/25/23	3.79
12/26/23	3.82
12/27/23	5.27
12/28/23	6.05
12/29/23	5.53
12/01/23 to 12/29/23	5.53