



November 2023

Monthly Report

Highlights



All numbers in HKD

- **Brokerage:** Interactive Brokers
- **Account Type:** Paper
- **Trading Period:** 1 Nov 2023 – 30 Nov 2023
- **Cumulative Return:** 8.78%
- **Standard Deviation:** 2.37%
- **Sharpe Ratio:** 2.66
- **Max Drawdown:** -6.86%

Please see below for detailed breakdown

- **Starting NAV:** 1,118,849.30
- **Ending NAV:** 1,217,029.99
- **Cumulative Return:** 98,180.69

- **Total Buy:** (67,515,590.26)
- **Total Sell:** 67,664,551.52
- **Gross Profit (Loss):** 148,961.26
- **Fees & Adjustments:** (50,780.57)

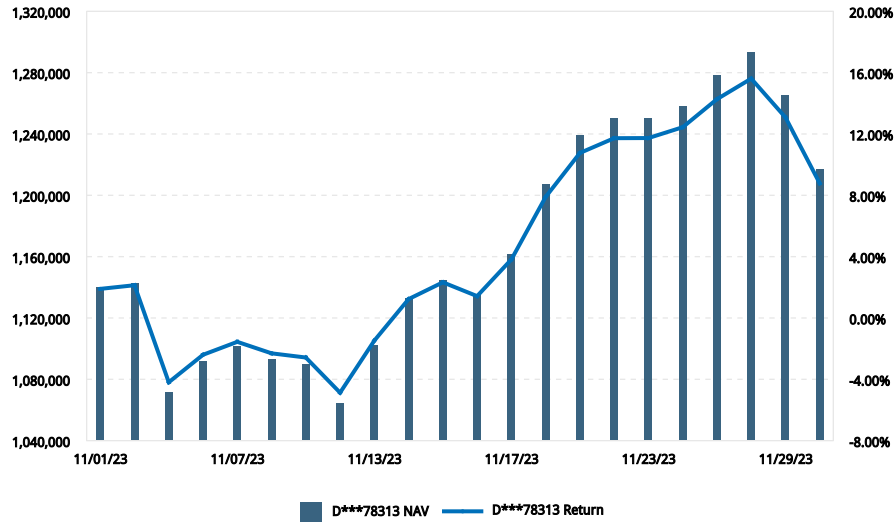
Account Overview

Analysis Period: November 1, 2023 - November 30, 2023

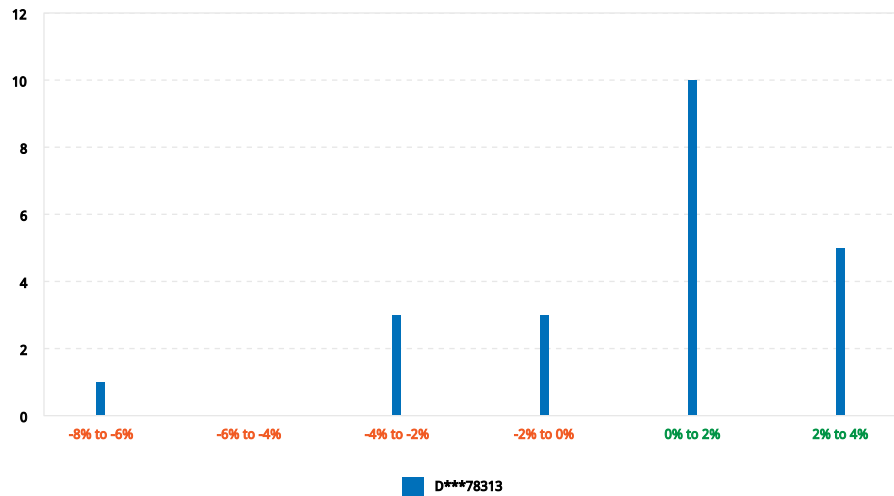
NAME: Bear Hedge Limited
ACCOUNT: D***78313
ACCOUNT TYPE: Institution Master

PERFORMANCE MEASURE
 TWR
BASE CURRENCY
 HKD

Net Asset Value



Distribution of Returns



Key Statistics

8.78% CUMULATIVE RETURN (11/01/23 - 11/30/23)
-2.65% 5 DAY RETURN (11/24/23 - 11/30/23)
7.25% 10 DAY RETURN (11/17/23 - 11/30/23)
3.93% BEST RETURN (11/20/23)
-6.20% WORST RETURN (11/03/23)

Beginning NAV: 1,118,849.30
Deposits/Withdrawals: 0.00
Ending NAV: 1,217,029.99
Max Drawdown: 6.86%
Peak-To-Valley: 11/02/23 - 11/10/23
Sharpe Ratio: 2.66
Standard Deviation: 2.37%

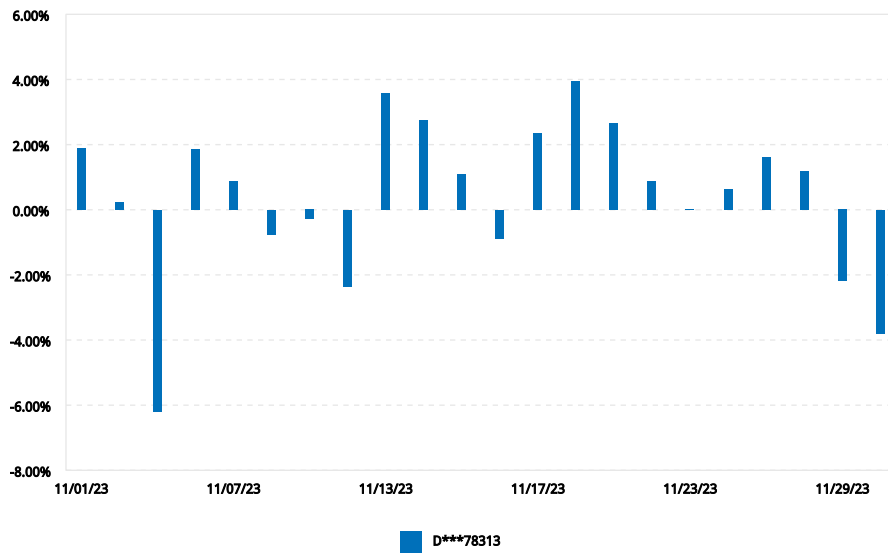
Top Performers	Value	CTR (%)	Bottom Performers	Value	CTR (%)
SPY 231120P0045...	0.00	3.36	SPY	0.00	-9.51
SPY 231121P0045...	0.00	1.81	SPY 231129P0045...	0.00	-3.95
SPY 231110P0044...	0.00	1.58	SPY 231110C0043...	0.00	-3.54
SPY 231116P0044...	0.00	1.56	SPY 231130C0045...	0.00	-3.43
SPY 231120P0045...	0.00	1.51	SPY 231108P0043...	0.00	-2.38

Allocation

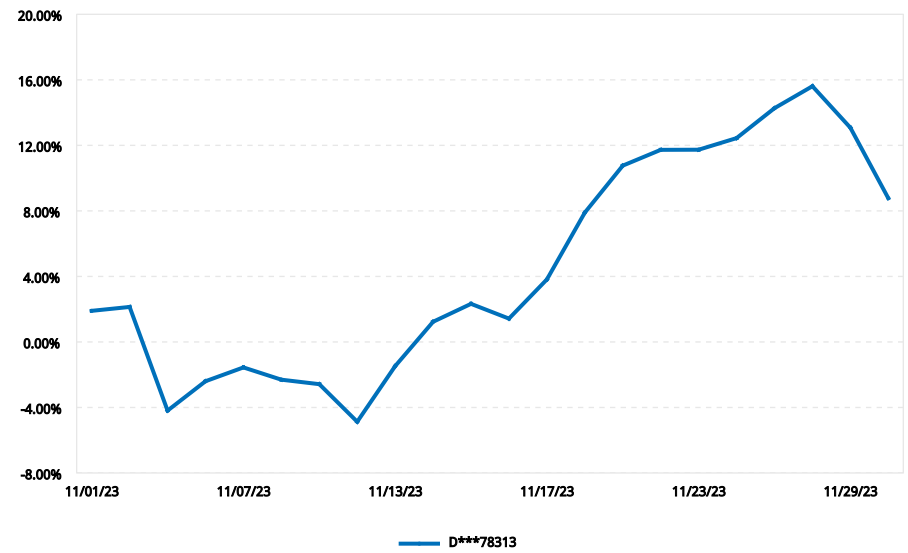
Financial Inst.	Long	(%)
Cash	1,217,029.99	100.00
Total	1,217,029.99	100.00

Asset Class	Long	(%)
Cash	1,217,029.99	100.00
Total	1,217,029.99	100.00

Time Period



Cumulative



Time Period

Date	D***78313 (%)
11/01/23	1.90
11/02/23	0.23
11/03/23	-6.20
11/06/23	1.87
11/07/23	0.86
11/08/23	-0.76
11/09/23	-0.28
11/10/23	-2.36
11/13/23	3.57
11/14/23	2.75
11/15/23	1.08
11/16/23	-0.88
11/17/23	2.36
11/20/23	3.93
11/21/23	2.66
11/22/23	0.87
11/23/23	0.01
11/24/23	0.63
11/27/23	1.63
11/28/23	1.17
11/29/23	-2.19
11/30/23	-3.81

Cumulative

Date	D***78313 (%)
11/01/23	1.90
11/02/23	2.14
11/03/23	-4.19
11/06/23	-2.40
11/07/23	-1.55
11/08/23	-2.30
11/09/23	-2.58
11/10/23	-4.87
11/13/23	-1.47
11/14/23	1.23
11/15/23	2.33
11/16/23	1.43
11/17/23	3.82
11/20/23	7.90
11/21/23	10.76
11/22/23	11.73
11/23/23	11.73
11/24/23	12.44
11/27/23	14.27
11/28/23	15.61
11/29/23	13.08
11/30/23	8.78

Time Period

Date	D***78313 (%)
Average	0.41

Cumulative

Date	D***78313 (%)
11/01/23 to 11/30/23	8.78