

# PortfolioAnalyst

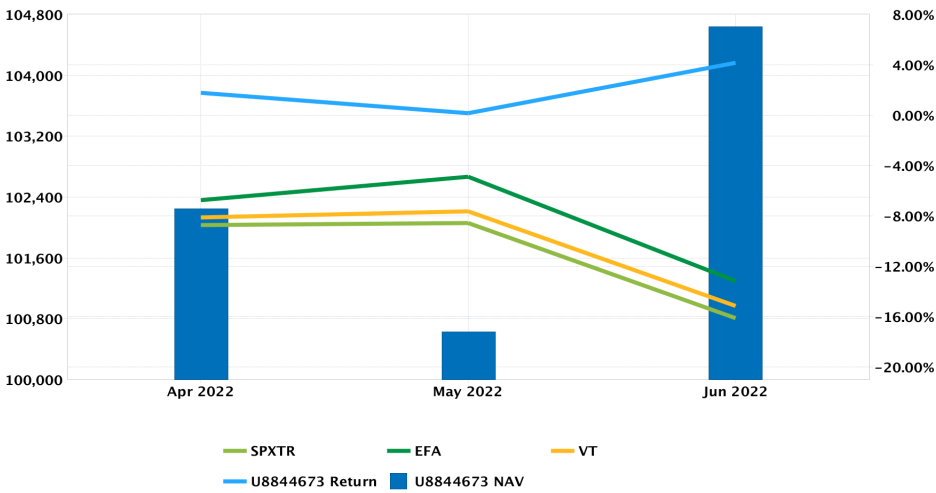


✓ Account Overview	3
✓ Historical Performance Benchmark Comparison	4
✓ Open Position Summary	5
✓ Concentration	6
✓ Allocation by Asset Class	8
✓ Allocation by Financial Instrument	9
✓ Allocation and Performance by Region	10
✓ Allocation and Performance by Sector	12
✓ Benchmark Performance Comparisons	13
✓ Risk Measures Benchmark Comparison	14
✓ Performance Attribution vs. S&P 500	15
✓ Performance by Asset Class	17
✓ Performance by Financial Instrument	18
✓ Performance by Symbol	19
✓ Performance by Long & Short	22
✓ Projected Income	23
✓ Trade Summary	24
✓ Interest and Fees	25
✓ Notes and Disclosure	26

NAME: Golden Tree Super Fund  
ACCOUNT: U8844673  
ACCOUNT TYPE: Trust

PERFORMANCE MEASURE  
TWR  
BASE CURRENCY  
AUD

Net Asset Value



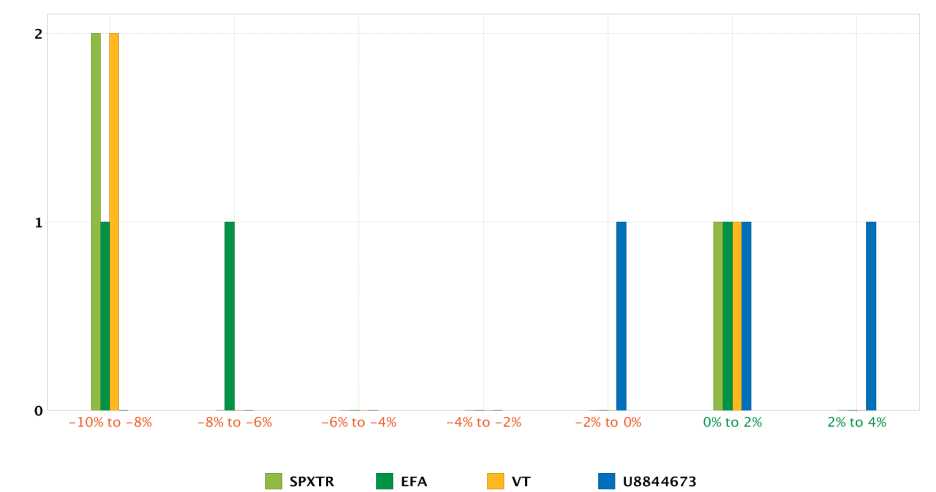
Key Statistics

CUMULATIVE RETURN	4.16%	1 MONTH RETURN	3.99%	3 MONTH RETURN	4.16%	BEST RETURN	3.99%	WORST RETURN	-1.59%
	Apr 2022 - Jun 2022		Jun 2022		Apr 2022 - Jun 2022		Jun 2022		May 2022

Beginning NAV:	100,454.80	Max Drawdown	1.59%
Deposits/Withdrawals:	0.00	Peak-To-Valley	Apr 22 - May 22
Ending NAV:	104,637.53	Sharpe Ratio	2.10
		Standard Deviation	2.29%

Top Performers	Value	CTR (%)	Bottom Performers	Value	CTR (%)
USD	104,540.20	6.44	CWEN	0.00	-1.97
SPY	0.00	1.22	MRCY	0.00	-1.36
			AUD	97.33	0.00

Distribution of Returns

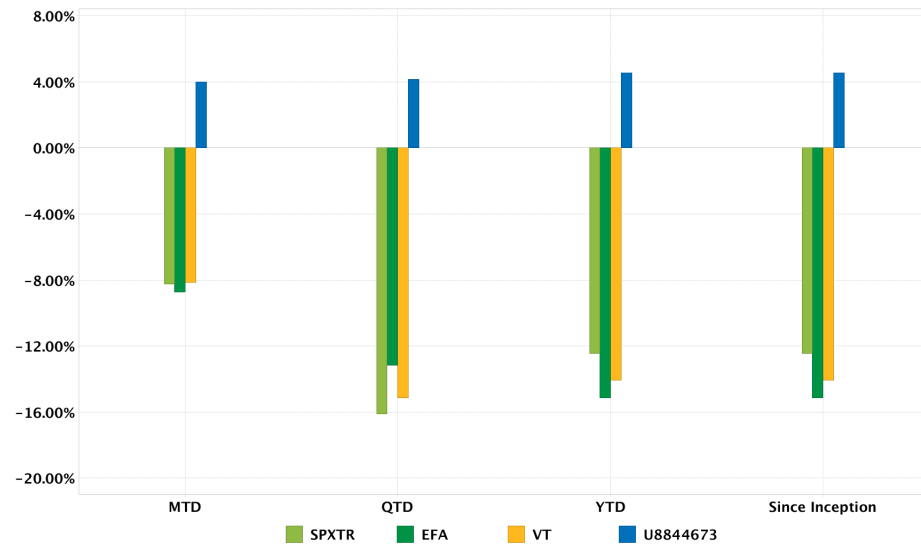


Allocation

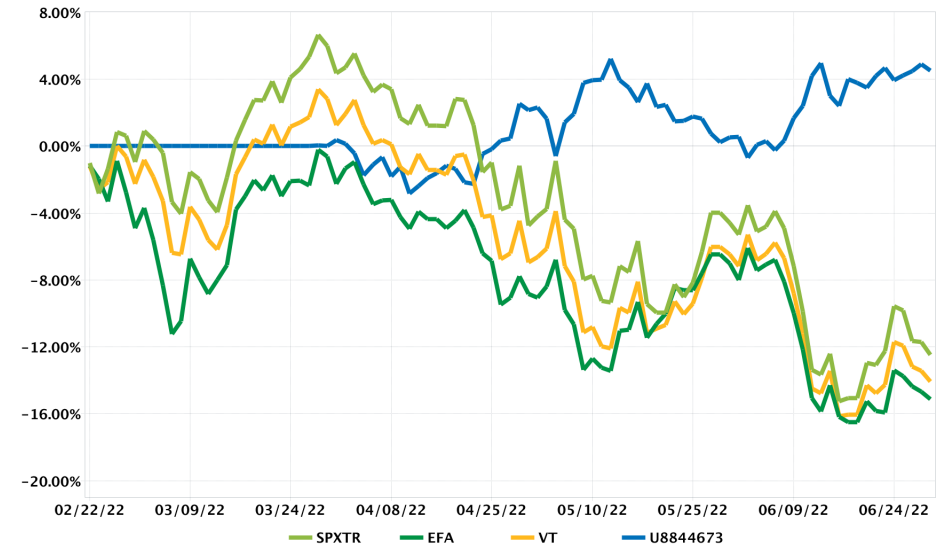
Financial Inst.	Long	(%)
Cash	104,637.53	100.00
Total	104,637.53	100.00

Asset Class	Long	(%)
Cash	104,637.53	100.00
Total	104,637.53	100.00

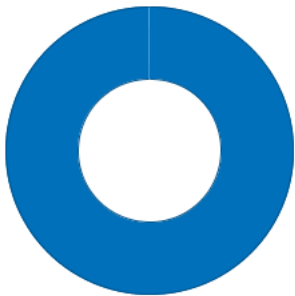
## History



## Since Inception



	MTD	QTD	YTD	Since Inception
SPXTR	-8.25%	-16.10%	-12.46%	-12.46%
EFA	-8.72%	-13.18%	-15.14%	-15.14%
VT	-8.14%	-15.16%	-14.08%	-14.08%
U8844673	3.99%	4.16%	4.53%	4.53%



LONG POSITIONS AS OF 06/30/2022

USD	104,540.20	99.91%
AUD	97.33	0.09%
	104,637.53	100.00%

Symbol	Description	Sector	Quantity	Close Price	Value	Cost Basis	Unrealized P&L	Base Value
Cash								
AUD	Australian Dollar	Cash	97.33	1.00	97.33			97.33
USD	United States Dollar	Cash	72,176.33	1.45	104,540.20			104,540.20
Total Cash in AUD					104,637.53			104,637.53

Top Holdings

Symbol	Description	Sector	Value	Parsed Weight %
AUD				
CASH	Cash	Cash	104,637.53	100.00

Exposure

Exposure	Long Value	Long Weight (%)
Exposure	0.00	0.00
Parsed Exposure	0.00	0.00

Exposure	Short Value	Short Weight (%)
Exposure	0.00	0.00
Parsed Exposure	0.00	0.00

Exposure	Value	Weight (%)
Gross	0.00	0.00
Parsed Gross	0.00	0.00
Net	0.00	0.00
Parsed Net	0.00	0.00

## Asset Class Allocation

Asset Class	Long (%)	Long Parsed (%)	+/- (%)
Cash	100.00	100.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

## Sector Allocation

Sector	Long (%)	Long Parsed (%)	+/- (%)
Cash	100.00	100.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

## Financial Instrument Allocation

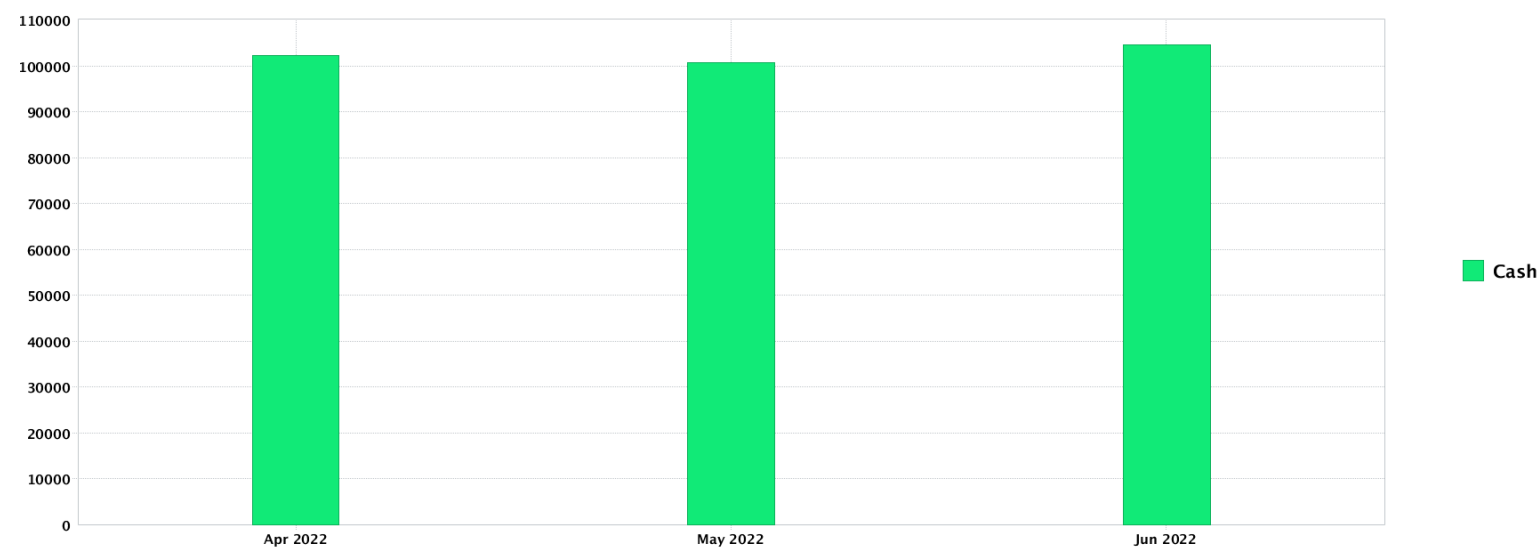
Financial Instrument	Long (%)	Long Parsed (%)	+/- (%)
Cash	100.00	100.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

## Country Allocation

Country	Long (%)	Long Parsed (%)	+/- (%)
United States	99.91	99.91	0.00
Australia	0.09	0.09	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

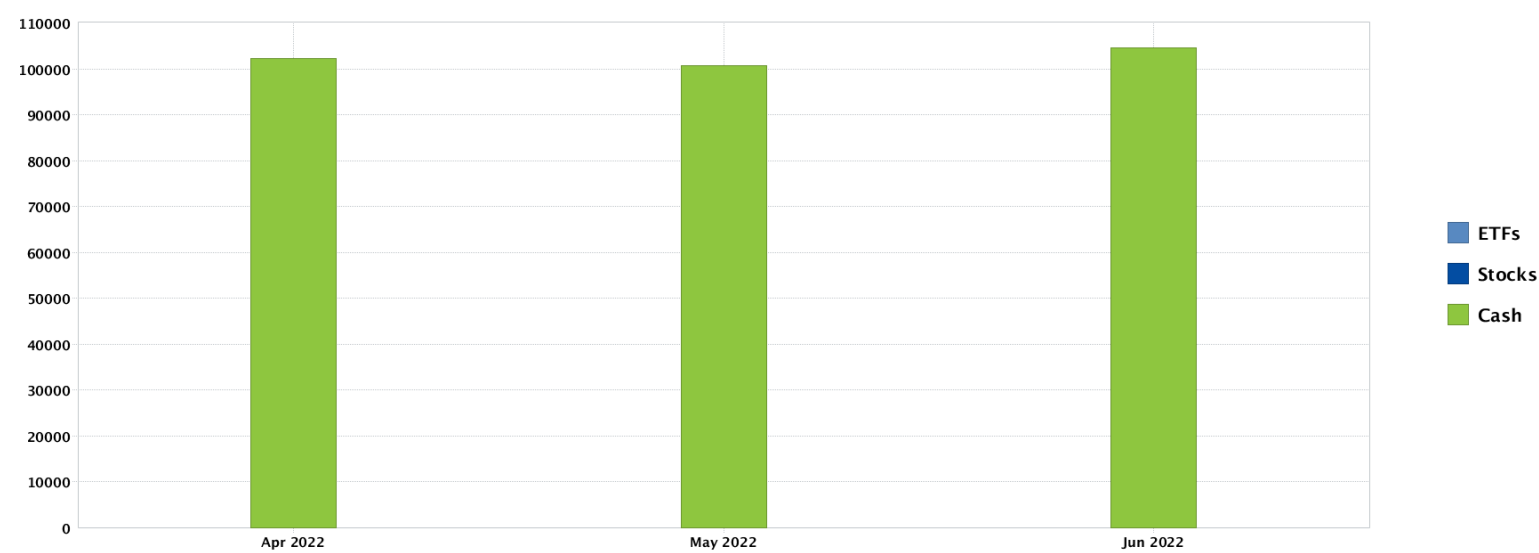
## Regional Allocation

Region	Long (%)	Long Parsed (%)	+/- (%)
North America	99.91	99.91	0.00
Oceania	0.09	0.09	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>



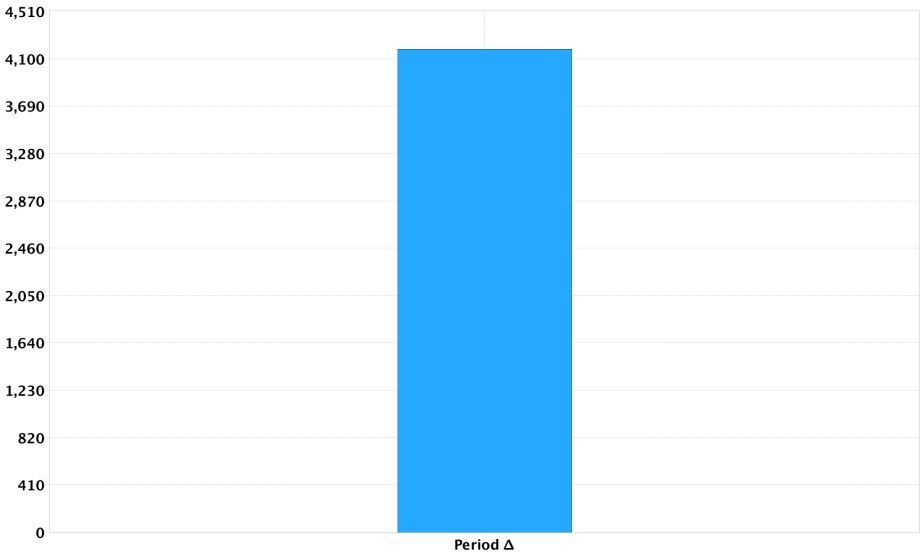
Date	Cash	NAV
Apr 2022	102,247.87	102,247.87
May 2022	100,625.14	100,625.14
Jun 2022	104,637.53	104,637.53





Date	ETFs	Stocks	Cash	NAV
Apr 2022	0.00	0.00	102,247.87	102,247.87
May 2022	0.00	0.00	100,625.14	100,625.14
Jun 2022	0.00	0.00	104,637.53	104,637.53

Allocation by Region

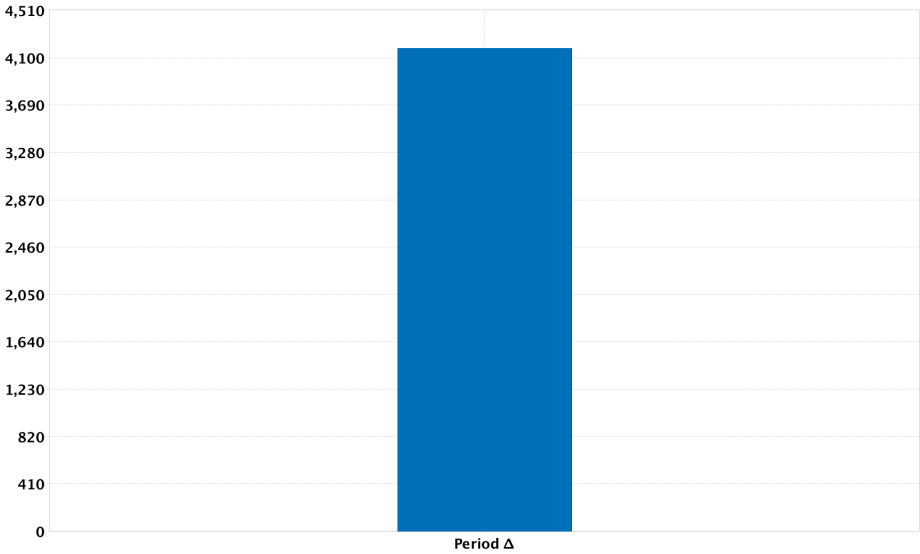


Top Performers by Region



North America	4.16%
Oceania	0.00%

Allocation by Country



Top Performers by Country

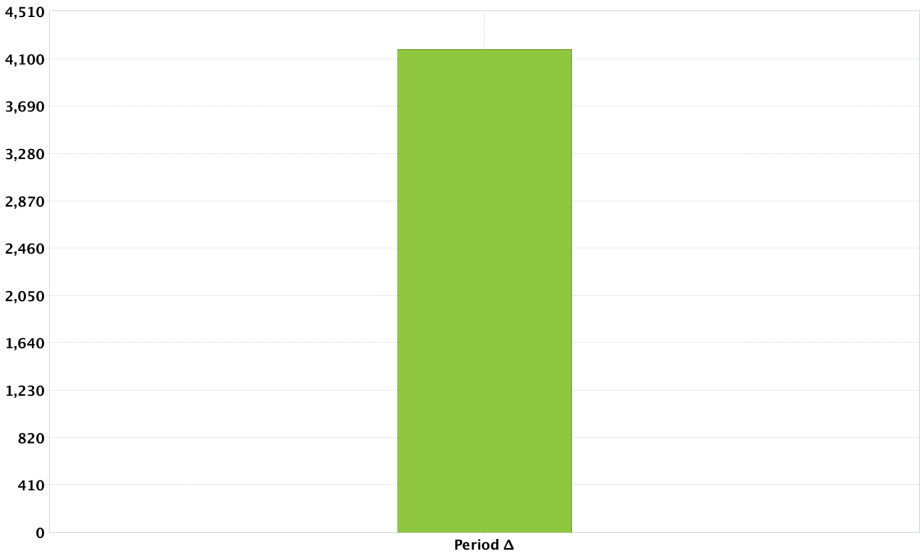


United States	4.16%
Australia	0.00%

Allocation by Region (NAV   %)	Ending		Period Δ	
North America	104,540.20	99.91	4,182.73	0.00
United States	104,540.20	99.91	4,182.73	0.00
Oceania	97.33	0.09	0.00	0.00
Australia	97.33	0.09	0.00	0.00
Total	104,637.53	100.00	4,182.73	4.16

Performance by Region (MTM   %)	Period	
North America	-3,945.96	4.16
United States	-3,945.96	4.16
Oceania	0.00	0.00
Australia	0.00	0.00
Total	-3,945.96	4.16

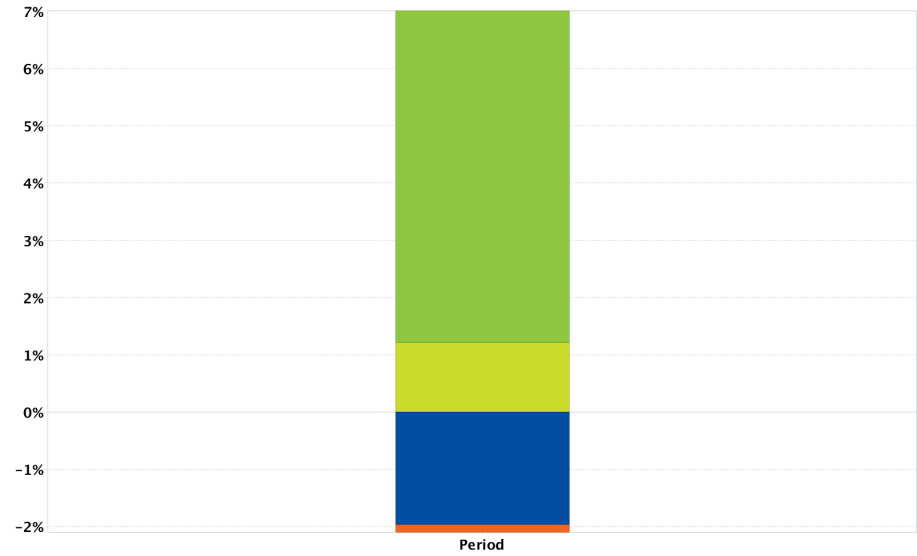
Allocation by Sector



Allocation by Sector (NAV | %)

	Ending		Period Δ	
Broad	0.00	0.00	0.00	0.00
Industrial	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00
Total Sector	0.00	0.00	0.00	0.00
Cash	104,637.53	100.00	4,182.73	0.00
Total	104,637.53	100.00	4,182.73	4.16

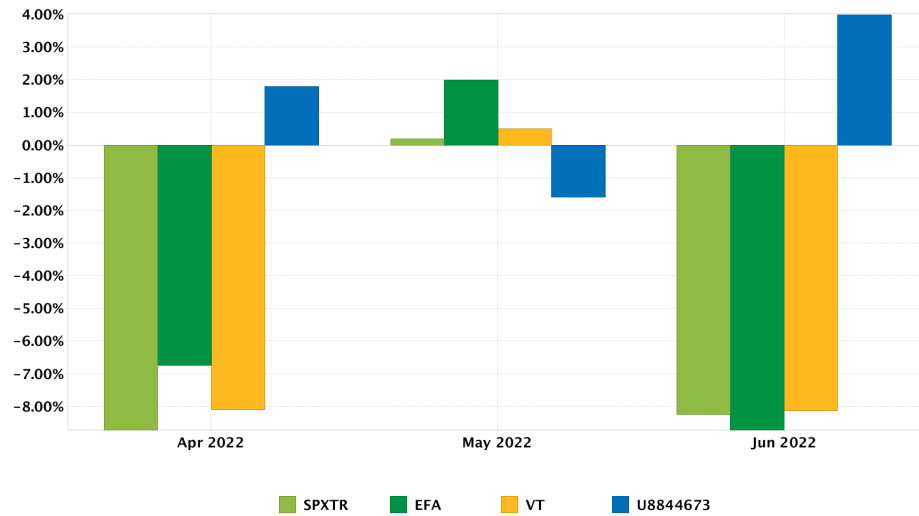
Performance by Sector



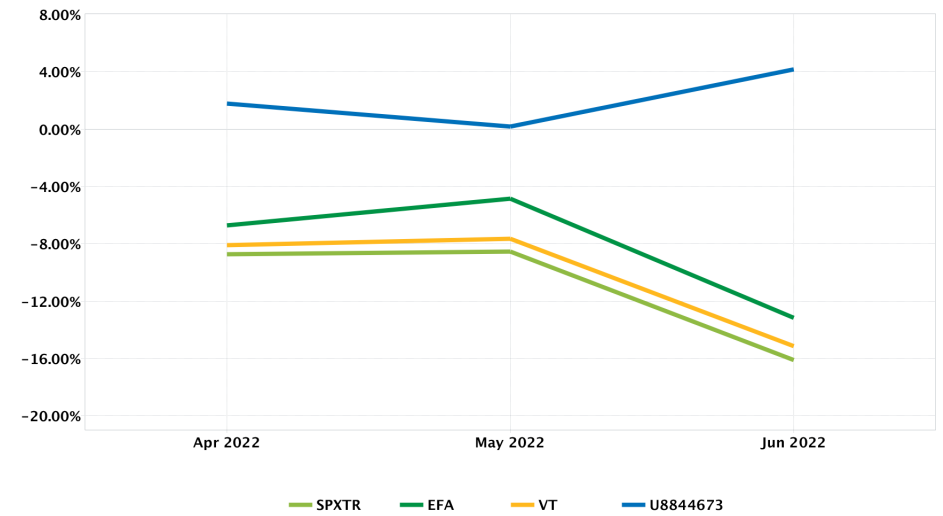
Performance by Sector (MTM | %)

	Period	
Broad	645.32	1.22
Industrial	-2,183.66	-1.36
Utilities	-2,407.62	-1.97
Total Sector	-3,945.96	-2.13
Cash	0.00	6.44
Total	-3,945.96	4.16

## Time Period



## Cumulative



## Time Period

Date	SPXTR (%)	EFA (%)	VT (%)	U8844673 (%)
Apr 2022	-8.72	-6.74	-8.10	1.78
May 2022	0.18	2.00	0.49	-1.59
Jun 2022	-8.25	-8.72	-8.14	3.99
<b>Average</b>	<b>-5.60</b>	<b>-4.49</b>	<b>-5.25</b>	<b>1.40</b>

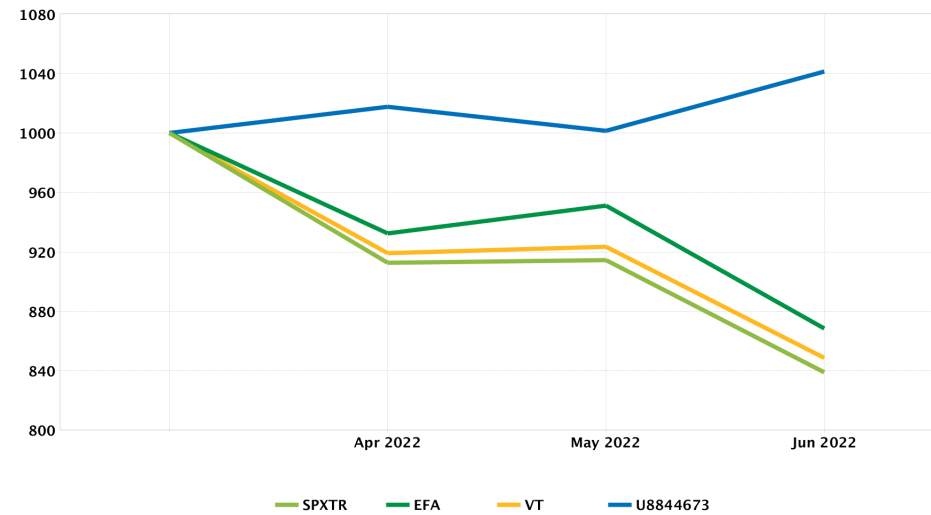
## Cumulative

Date	SPXTR (%)	EFA (%)	VT (%)	U8844673 (%)
Apr 2022	-8.72	-6.74	-8.10	1.78
May 2022	-8.55	-4.88	-7.64	0.17
Jun 2022	-16.10	-13.18	-15.16	4.16
<b>Apr 2022 to Jun 2022</b>	<b>-16.10</b>	<b>-13.18</b>	<b>-15.16</b>	<b>4.16</b>

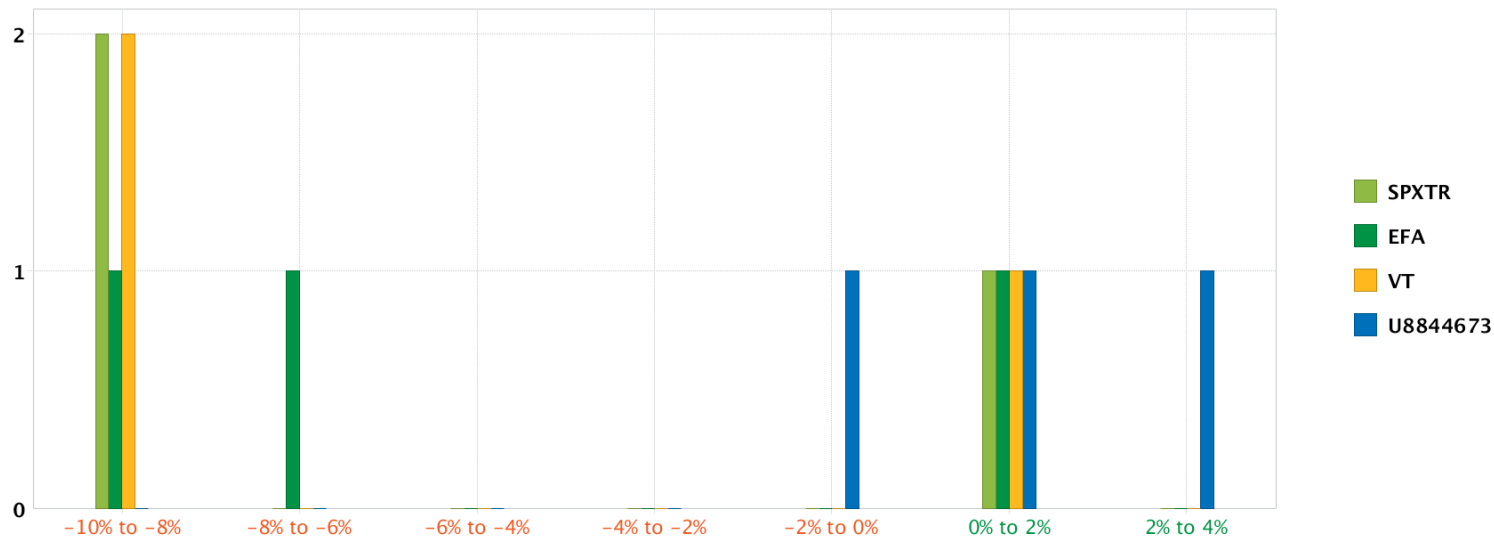
## Risk Analysis

	SPXTR	EFA	VT	U8844673
Ending VAMI	838.99	868.23	848.45	1,041.64
Max Drawdown	16.10%	13.18%	15.16%	1.59%
Peak-To-Valley	Start - Jun 22	Start - Jun 22	Start - Jun 22	Apr 22 - May 22
Recovery	Ongoing	Ongoing	Ongoing	1 Month
Sharpe Ratio	-4.74	-3.34	-4.48	2.10
Sortino Ratio	-2.80	-2.44	-2.74	5.24
Standard Deviation	4.09%	4.66%	4.06%	2.29%
Downside Deviation	6.94%	6.37%	6.63%	0.92%
Correlation	-0.90	-0.97	-0.92	-
$\beta$ :	-0.50	-0.48	-0.52	-
$\alpha$ :	-0.17	-0.09	-0.16	-
Mean Return	-5.60%	-4.49%	-5.25%	1.40%
Positive Periods	1 (33.33%)	1 (33.33%)	1 (33.33%)	2 (66.67%)
Negative Periods	2 (66.67%)	2 (66.67%)	2 (66.67%)	1 (33.33%)

## Value Added Monthly Index (VAMI)



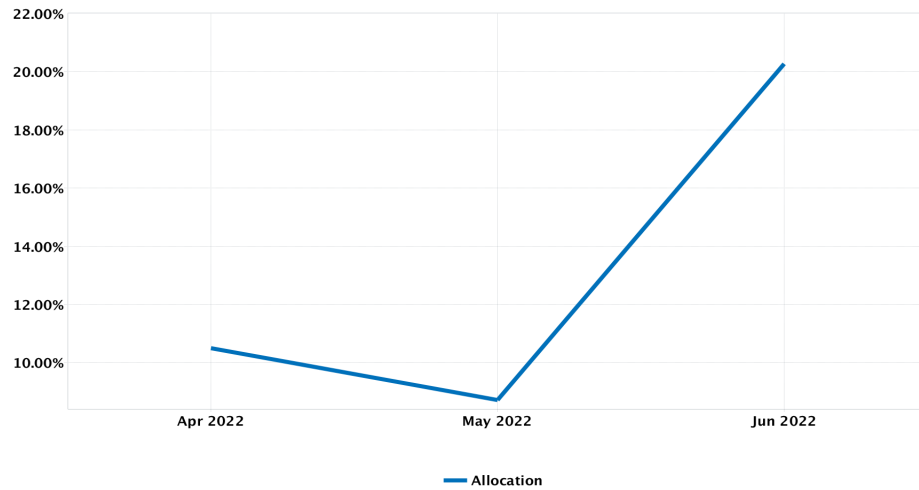
## Distribution of Returns



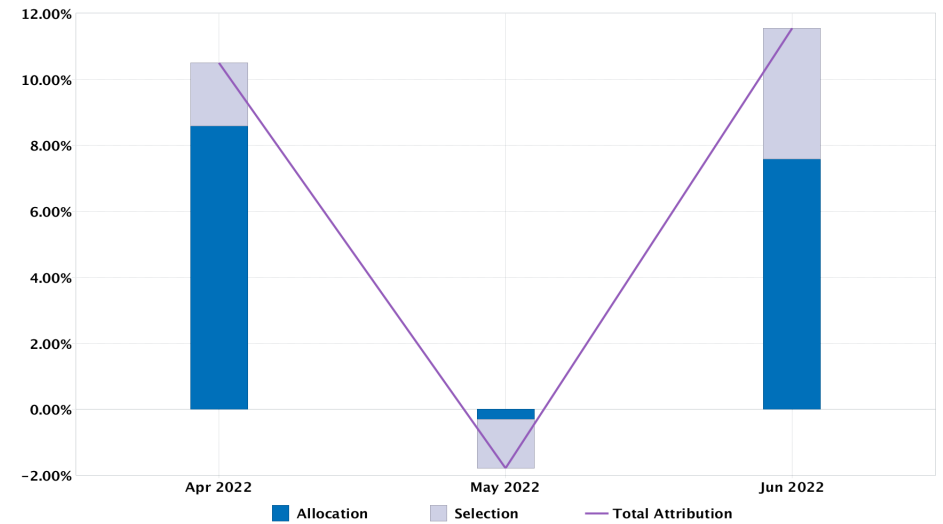
Sector	Beginning Weight (%)			Ending Weight (%)			Average Weight (%)		
	U8844673	S&P 500	+/-	U8844673	S&P 500	+/-	U8844673	S&P 500	+/-
Basic Materials	0.00	2.42	-2.42	0.00	2.38	-2.38	0.00	2.51	-2.51
Broad	0.00	0.00	0.00	0.00	0.00	0.00	66.06	0.00	66.06
Consumer Cyclicals	0.00	13.01	-13.01	0.00	11.62	-11.62	0.00	12.74	-12.74
Consumer Non-Cyc	0.00	8.44	-8.44	0.00	9.26	-9.26	0.00	9.00	-9.00
Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy	0.00	3.99	-3.99	0.00	4.48	-4.48	0.00	4.56	-4.56
Financials	0.00	8.75	-8.75	0.00	8.64	-8.64	0.00	8.68	-8.68
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Healthcare	0.00	13.38	-13.38	0.00	14.87	-14.87	0.00	14.01	-14.01
Industrial	0.00	7.68	-7.68	0.00	7.74	-7.74	22.37	7.65	14.73
Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	0.00	2.72	-2.72	0.00	2.92	-2.92	0.00	2.82	-2.82
Technology	0.00	28.96	-28.96	0.00	27.80	-27.80	0.00	27.80	-27.80
Telecomm	0.00	7.91	-7.91	0.00	7.17	-7.17	0.00	7.32	-7.32
Utilities	0.00	2.74	-2.74	0.00	3.10	-3.10	27.86	2.92	24.94
Cash	100.00	0.00	100.00	100.00	0.00	100.00	89.23	0.00	89.23
Fund Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unclassified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Sector	Period Return (%)			Contribution To Return (%)			Attribution Effect (%)		
	U8844673	S&P 500	+/-	U8844673	S&P 500	+/-	Allocation	Selection	Total
Basic Materials	0.00	1.69	-1.69	0.00	-0.45	0.45	0.45	0.00	0.45
Broad	1.85	0.00	1.85	1.22	0.00	1.22	0.00	1.06	1.06
Consumer Cyclicals	0.00	164.33	-164.33	0.00	-13.84	13.84	14.17	0.00	14.17
Consumer Non-Cyc	0.00	14.48	-14.48	0.00	-0.76	0.76	0.76	0.00	0.76
Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy	0.00	18.06	-18.06	0.00	-0.27	0.27	0.27	0.00	0.27
Financials	0.00	4.86	-4.86	0.00	-1.59	1.59	1.59	0.00	1.59
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Healthcare	0.00	15.78	-15.78	0.00	-1.05	1.05	1.05	0.00	1.05
Industrial	-5.97	6.12	-12.09	-1.36	-1.27	-0.09	0.88	-0.77	0.11
Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	0.00	13.25	-13.25	0.00	-0.26	0.26	0.26	0.00	0.26
Technology	0.00	2.51	-2.51	0.00	-6.59	6.59	6.65	0.00	6.65
Telecomm	0.00	-2.47	2.47	0.00	-1.99	1.99	1.99	0.00	1.99
Utilities	-6.92	17.88	-24.80	-1.97	-0.12	-1.84	0.45	-2.67	-2.22
Cash	10.05	0.00	10.05	6.44	0.00	6.44	0.00	4.99	4.99
Fund Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unclassified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	-	-	-	<b>4.16</b>	<b>-16.11</b>	<b>20.27</b>	<b>15.87</b>	<b>4.40</b>	<b>20.27</b>

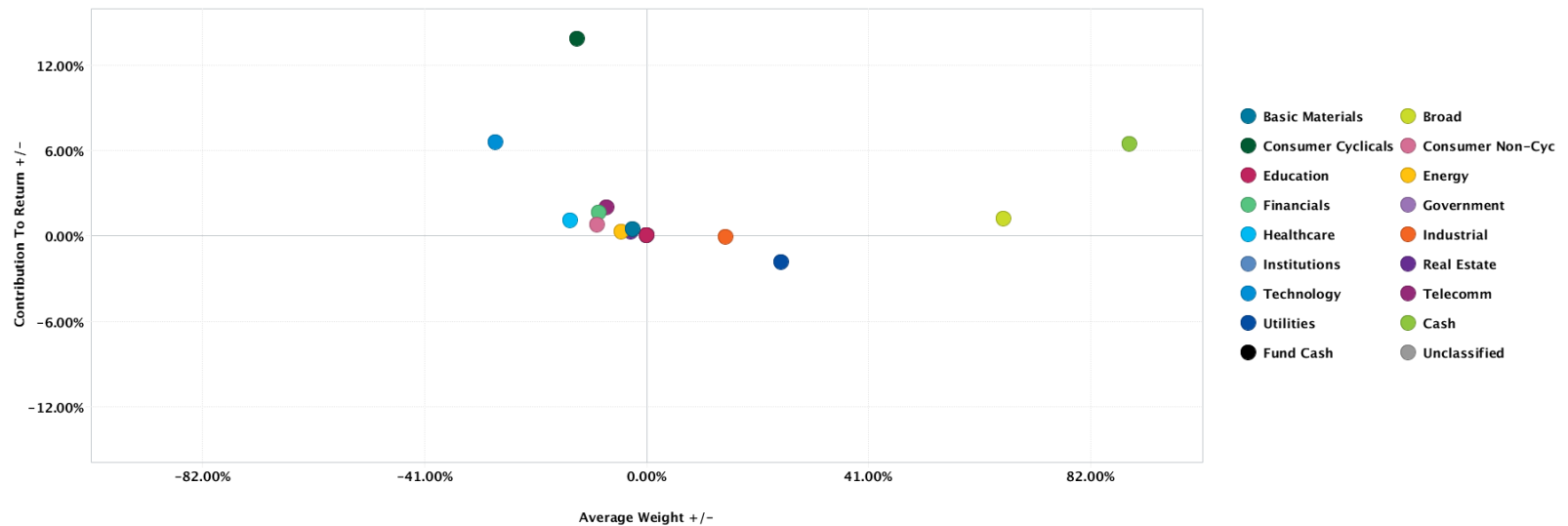
## Cumulative Attribution Effect



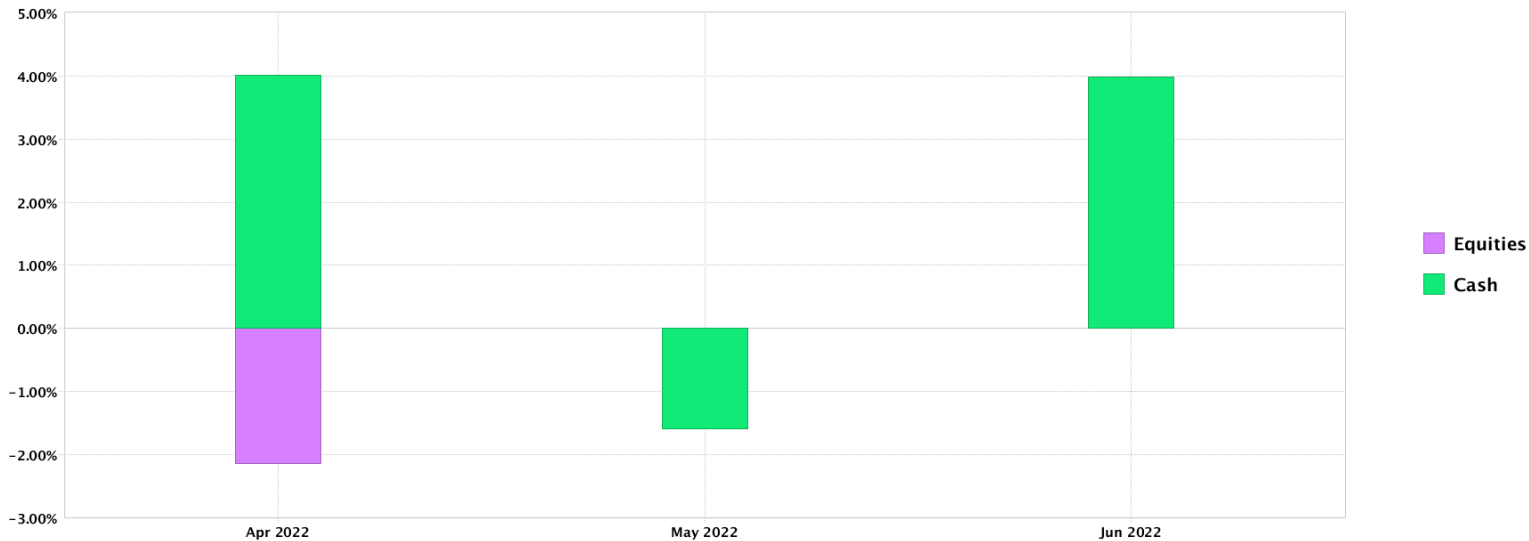
## Attribution Effect



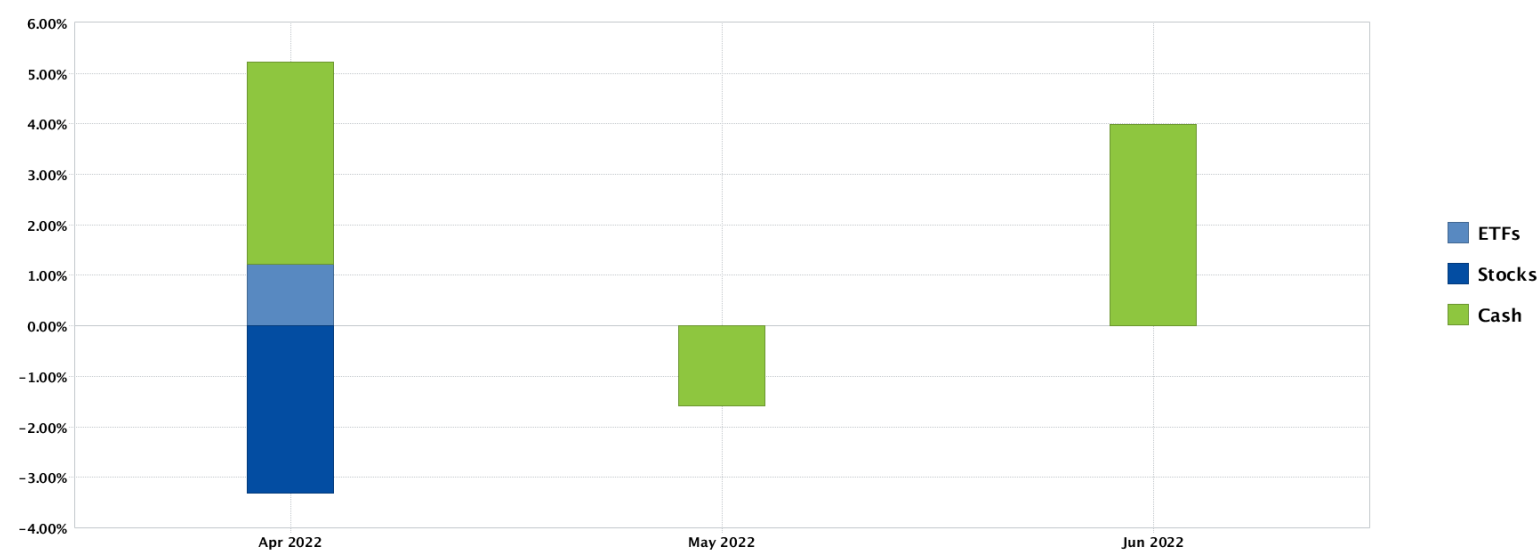
## Weighting Effects







Date	Equities	Cash
Apr 2022	-2.13%	4.01%
May 2022	0.00%	-1.59%
Jun 2022	0.00%	3.99%
Total	-2.13%	6.44%



Date	ETFs	Stocks	Cash
Apr 2022	1.22%	-3.31%	4.01%
May 2022	0.00%	0.00%	-1.59%
Jun 2022	0.00%	0.00%	3.99%
Total	1.22%	-3.31%	6.44%

## Top Performers

Symbol	Value	Contribution (%)
USD	104,540.20	6.44
SPY	0.00	1.22

## Contribution by Sector

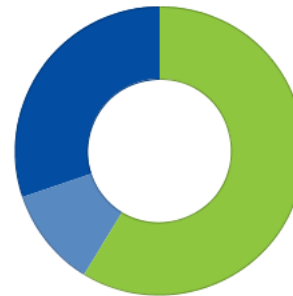


Cash	6.44%
Broad	1.22%
Industrial	-1.36%
Utilities	-1.97%

## Bottom Performers

Symbol	Value	Contribution (%)
CWEN	0.00	-1.97
MRCY	0.00	-1.36
AUD	97.33	0.00

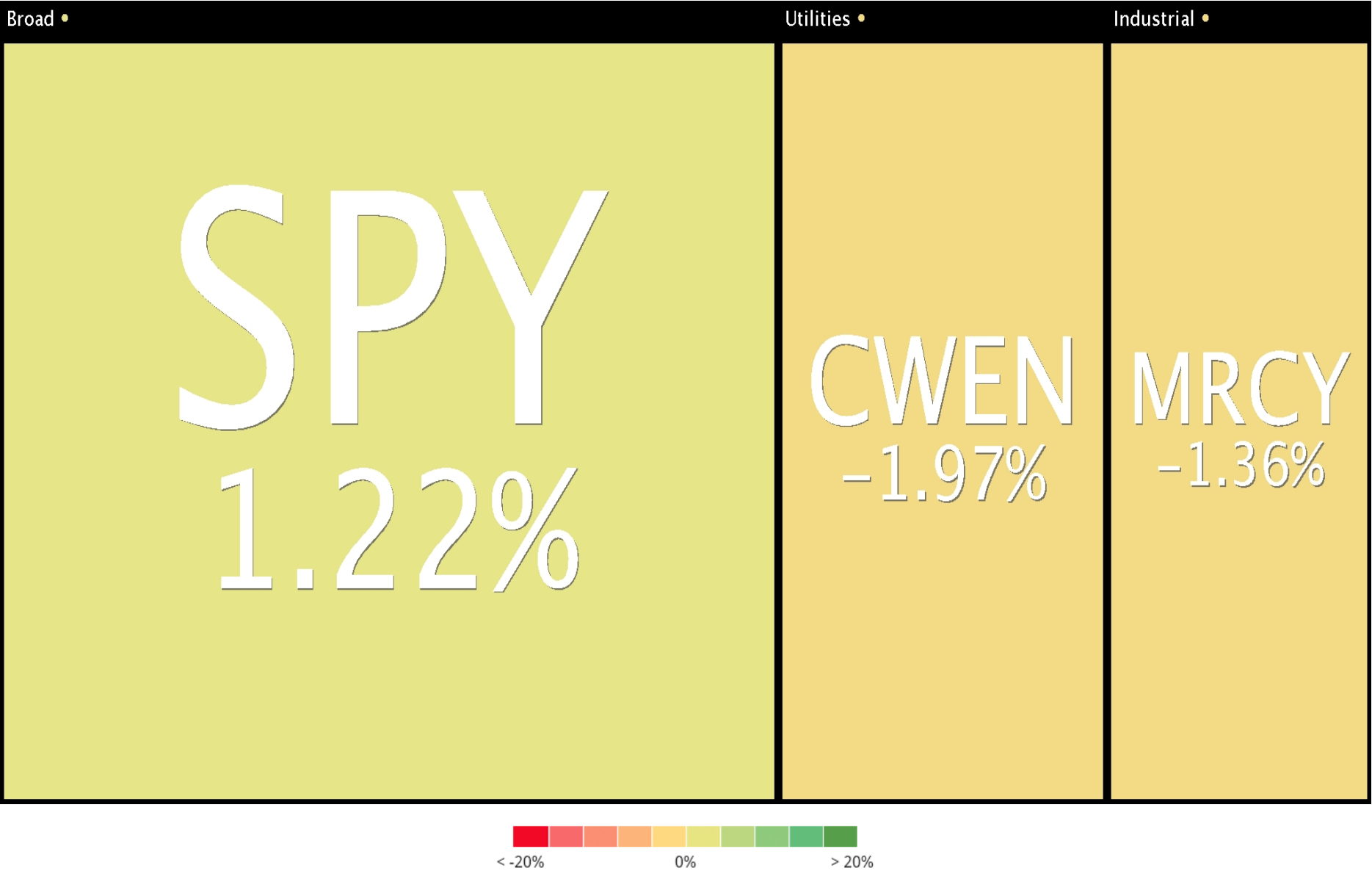
## Contribution by Financial Instrument



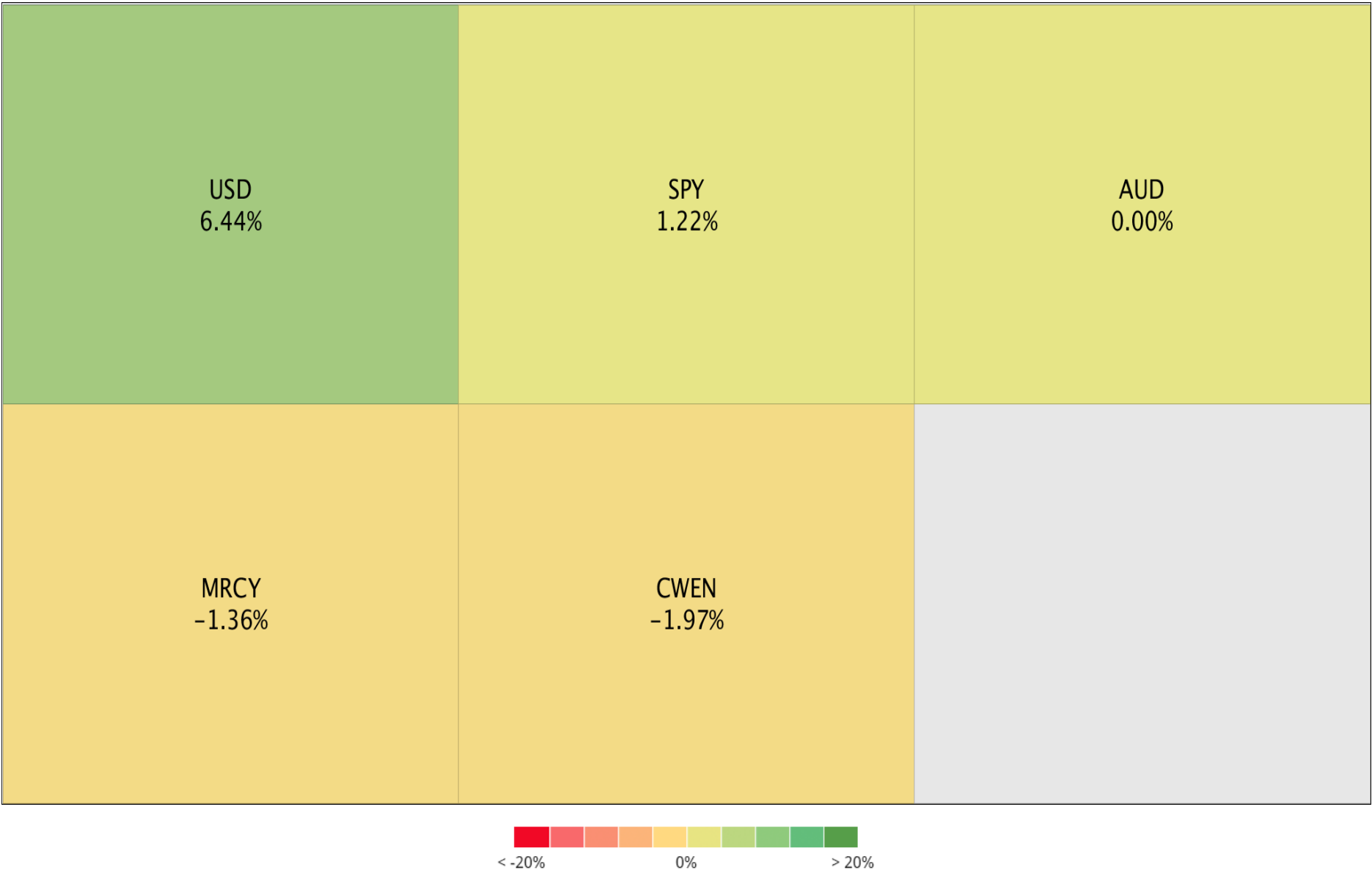
Cash	6.44%
ETFs	1.22%
Stocks	-3.31%

Symbol	Description	Sector	Avg Weight	Return	Contribution	Unrealized P&L	Realized P&L	Open
<b>ETFs</b>								
SPY	SPDR S&P 500 ETF TRUST	Broad	66.06%	1.85%	1.22%	0.00	649.64	No
<b>Total ETFs</b>			<b>66.06%</b>	<b>1.85%</b>	<b>1.22%</b>	<b>0.00</b>	<b>649.64</b>	
<b>Stocks</b>								
CWEN	CLEARWAY ENERGY INC-C	Utilities	27.86%	-6.92%	-1.97%	0.00	-2,432.57	No
MRCY	MERCURY SYSTEMS INC	Industrial	22.37%	-5.97%	-1.36%	0.00	-2,236.99	No
<b>Total Stocks</b>			<b>29.04%</b>	<b>-8.08%</b>	<b>-3.31%</b>	<b>0.00</b>	<b>-4,669.57</b>	
<b>Cash</b>								
AUD	Australian Dollar	Cash	0.10%	0.00%	0.00%			Yes
USD	United States Dollar	Cash	89.14%	10.07%	6.44%			Yes
<b>Total Cash</b>			<b>89.23%</b>	<b>10.05%</b>	<b>6.44%</b>			
<b>Total</b>			<b>100.00%</b>	<b>4.16%</b>	<b>4.16%</b>	<b>0.00</b>	<b>-4,019.93</b>	

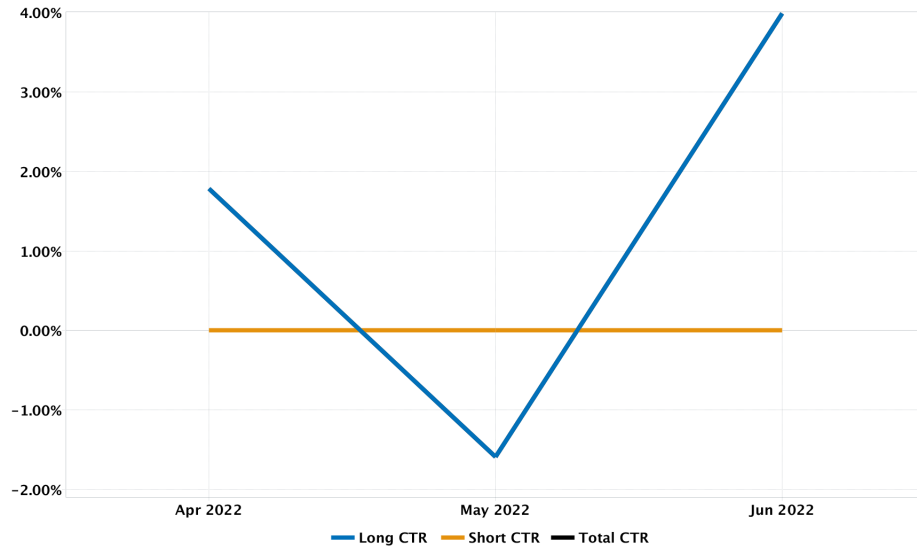
Sector Composition Heat Map



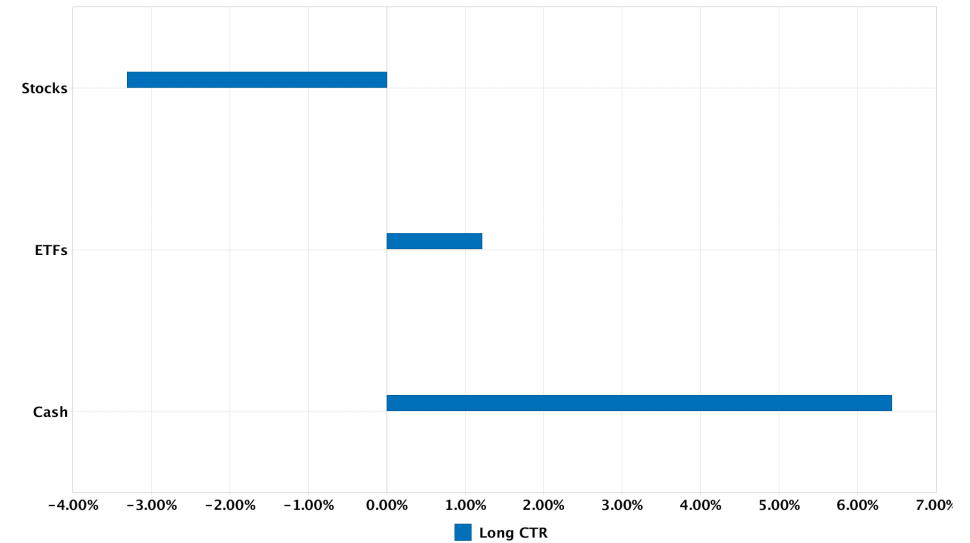
Portfolio Heat Map



## L &amp; S Performance Comparison

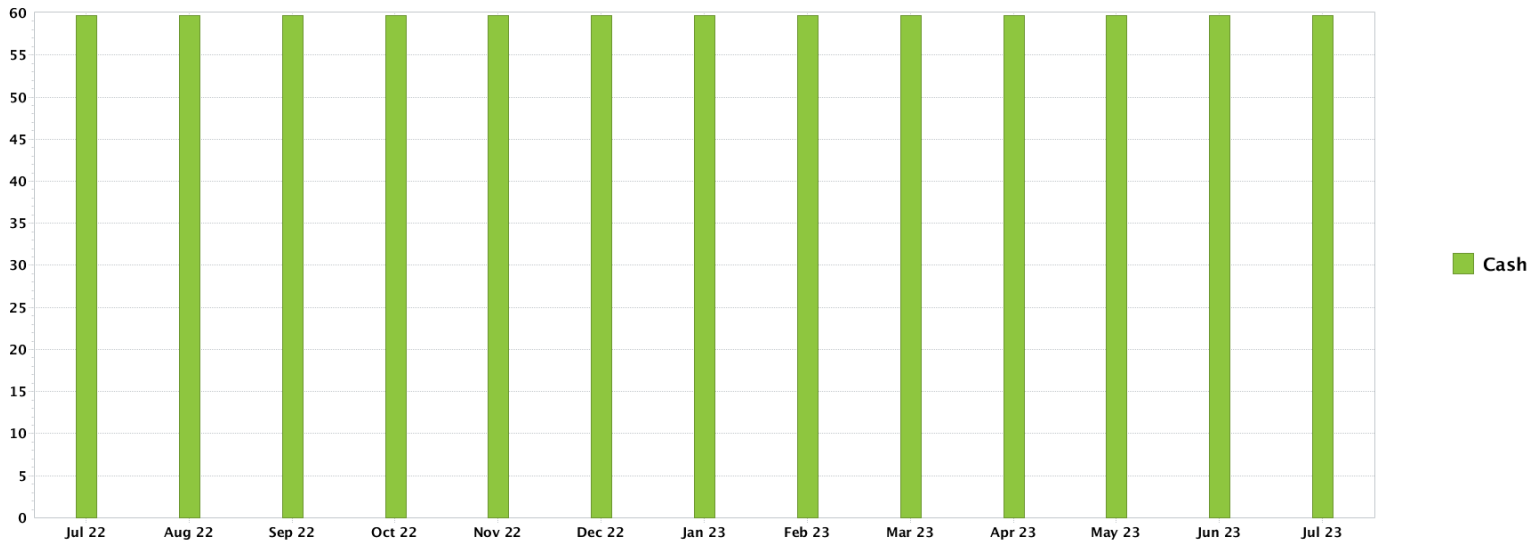


## L &amp; S Performance by Financial Instrument Comparison



## Long Positions

Symbol	Description	Financial Inst.	Avg Weight	Return	Contribution	Unrealized P&L	Realized P&L	Open
<b>Broad</b>								
SPY	SPDR S&P 500 ETF TRUST	ETFs	66.06%	1.85%	1.22%	0.00	649.64	No
<b>Total Broad</b>			<b>66.06%</b>	<b>1.85%</b>	<b>1.22%</b>	<b>0.00</b>	<b>649.64</b>	
<b>Industrial</b>								
MRCY	MERCURY SYSTEMS INC	Stocks	22.37%	-5.97%	-1.36%	0.00	-2,236.99	No
<b>Total Industrial</b>			<b>22.37%</b>	<b>-5.97%</b>	<b>-1.36%</b>	<b>0.00</b>	<b>-2,236.99</b>	
<b>Utilities</b>								
CWEN	CLEARWAY ENERGY INC-C	Stocks	27.86%	-6.92%	-1.97%	0.00	-2,432.57	No
<b>Total Utilities</b>			<b>27.86%</b>	<b>-6.92%</b>	<b>-1.97%</b>	<b>0.00</b>	<b>-2,432.57</b>	
<b>Cash</b>								
AUD	Australian Dollar	Cash	0.10%	0.00%	0.00%			Yes
USD	United States Dollar	Cash	89.14%	10.07%	6.44%			Yes
<b>Total Cash</b>			<b>89.23%</b>	<b>10.05%</b>	<b>6.44%</b>			
<b>Total Long</b>			<b>42.76%</b>	<b>-1.89%</b>	<b>4.17%</b>	<b>0.00</b>	<b>-4,019.93</b>	
<b>Total</b>			<b>100.00%</b>	<b>4.16%</b>	<b>4.16%</b>	<b>0.00</b>	<b>-4,019.93</b>	



Symbol	Description	Frequency	Quantity	Price	Value	Current Yield (%)	Est. Annual Income	Est. 2022 Remaining Income
Cash								
USD	Credit Interest	12	72,151.28	1.47	106,408.71	0.67	716.75	358.38
Total					106,408.71	0.67	716.75	358.38

## Trade Summary

Analysis Period: April 1, 2022 - June 30, 2022

			Bought			Sold		
Symbol	Description	Sector	Quantity	Average Price	Proceeds	Quantity	Average Price	Proceeds
<b>ETFs (USD)</b>								
SPY	SPDR S&P 500 ETF TRUST	Broad	113	418.00	-47,234.00	-113	422.08	47,695.04
<b>Total</b>					<b>-47,234.00</b>			<b>47,695.04</b>
<b>Total in AUD</b>					<b>-66,307.09</b>			<b>67,536.18</b>
<b>Stocks (USD)</b>								
CWEN	CLEARWAY ENERGY INC-C	Utilities	573	37.52	-21,498.70	-573	34.37	19,691.15
MRCY	MERCURY SYSTEMS INC	Industrial	268	63.18	-16,932.24	-268	57.20	15,328.92
<b>Total</b>					<b>-38,430.94</b>			<b>35,020.07</b>
<b>Total in AUD</b>					<b>-51,072.43</b>			<b>47,763.82</b>
<b>Total (All Financial Instruments) in AUD</b>					<b>-117,379.52</b>			<b>115,300.00</b>



Interest

Date	Description	Amount
06/03/22	USD Credit Interest Received for May 2022	15.36
Total		15.36

1. The Net Asset Value (NAV) consists of all positions by financial instrument (stock, securities options, warrants, bonds, cash, etc.). All non-base currency amounts are converted to the base currency at the close of period rate.
2. The deposit/withdrawal amount displayed in the Account Overview report includes internal transfers along with cash and position transfers.
3. The gain or loss for future contracts settle into cash each night. The notional value is used when computing the contribution to return.
4. Dividend accruals, interest accruals and insured deposits are included in cash amounts throughout the report.
5. Price valuations are obtained from outside parties. Interactive Brokers shall have no responsibility for the accuracy or timeliness of any such price valuation.
6. Data from Thomson Reuters Business Classifications and Lipper Global is used to derive our sector classifications. Funds with assorted sector allocations are classified as Broad.
7. Amounts are formatted to two decimal places. If amounts are greater than two decimal places, Interactive Brokers uses "half-even" rounding. This means that Interactive Brokers rounds such amounts up to the nearest even number.
8. As of July 30, 2021 the US 3 Month Treasury Bill was 0.06%. This was the risk free rate used to calculate Alpha ( $\alpha$ ), the Sharpe ratio, the Sortino ratio, and the downside deviation.
9. The mean return is the average TWR for the period.
10. Frongello is the method used for mathematical smoothing in the Performance Attribution report. It has been developed by Andrew Scott Bay Frongello.
11. The Performance Attribution report is available from 2019 on.
12. For accounts opened and funded before 2009, reports with a time period of Since Inception will include data going back to January 1, 2009. This includes some default reports and both Historical Performance reports.
13. The Modified Dietz method is used to calculate MWR. This method only values the portfolio at the start and end of the period and weights the cash flows. When large flows occur, its accuracy can diminish.
14. The Estimated Annual Income and Estimated Remaining Income in the Projected Income report assume dividend and bond payments remain constant throughout the year. These positions and interest rates are based on the previous business day.
15. If you have elected to trade cryptocurrency/digital asset products at Paxos through the Interactive Brokers platform, for your convenience your positions in your linked account at Paxos are reflected in PortfolioAnalyst in connection with your Interactive Brokers account.
16. The benchmarks included in this report are SPXTR (S&P 500 TR Index in USD), EFA (iShares MSCI EAFE Index in USD), VT (Vanguard Total World Stock Index ETF in USD), and S&P 500 (S&P 500 in USD).

### IMPORTANT NOTE:

This portfolio analysis was generated using Interactive Brokers' PortfolioAnalyst tool, which allows Interactive Brokers clients to generate analyses of their accounts using market data provided by third parties along with trade and account data contained in Interactive Brokers' systems. This analysis is for information purposes only and is provided AS IS. Interactive Brokers makes no warranty of any kind, express or implied, as to this report analysis and its contents. The data provided for use in this Portfolio Analysis is believed to be accurate but completeness and accuracy of the information is not guaranteed, and Interactive Brokers has no liability with respect thereto. The data regarding accounts held outside of Interactive Brokers is obtained either directly from you or from the financial institutions holding those accounts through a third-party service provider and Interactive Brokers has not reviewed its accuracy.

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