QUANTITATIVE SYSTEM AUDIT DOSSIER

MSIIA X10

Precision Elite Portfolio Financing AI

Quantitative system audit and institutional due-diligence dossier covering the supplied backtest record, system architecture, control environment, and the evidence boundary that governs reliance on this document.

DOCUMENT REFERENCE	MSIIA-X10-DD-2026-001	VERSION	2.0 · SUPERSEDES 1.0
EVALUATION PERIOD	2020.04.01 – 2026.01.01	PUBLICATION DATE	24 JULY 2026
PREPARED BY	MSIIA QUANTITATIVE INTELLIGENCE LAB	INTENDED AUDIENCE	LICENSED USERS · PROSPECTIVE CLIENTS

GENERAL RELEASE

EVIDENCE STATUS · BACKTEST BASIS ONLY — NOT INDEPENDENTLY VERIFIED

FRONT MATTER

DOCUMENT CONTROL AND RELIANCE NOTICE

Governance record for this dossier: ownership, version history, distribution basis, preparation basis, and the limits of reliance that apply to every finding in the sections that follow.

DOCUMENT OWNER MSIIA Quantitative Intelligence Lab — W. Ayyadi, Chief Architect	RESPONSIBLE DIVISION Research & System Governance, Noordbrug Groep (NL)
STATUS Issued for client distribution — user edition	NEXT REVIEW January 2027, or upon any material system change
DATA CUT-OFF 2026.01.01 (end of supplied backtest record)	BACKTEST PERIOD 2020.04.01 – 2026.01.01 · 5.75 years · 1,446 daily bars
PLATFORM / EXECUTION ENVIRONMENT MetaTrader-class terminal, single-account simulation (EV-01)	CONTACT CHANNEL Via MSIIA governance correspondence, reference DD-2026-001

VERSION HISTORY

VER	DATE	CHANGE RECORD
1.0	2026-03-21	"Corporate Systems Tier 1 S+" archival dossier issued on the 2020.04.01–2026.01.01 backtest report.
1.1	2026-03-29	Metrics aligned to newest backtest; stock universe corrected; unsupported figures removed.
2.0	2026-07-24	Institutional redesign (this document). Formal audit architecture; evidence-classification system introduced; "Tier 1 S+ / A1" grading retired in favour of committee determination; commercial content segregated to Appendix D. No numerical values changed.

PREPARATION BASIS

This dossier is **internally prepared** by the system's developer and is a **model-generated analysis of supplied evidence** — principally the backtest statement EV-01 and the configuration register EV-03. It has **not been externally reviewed and not independently audited**. No representation in this document should be read as third-party verification.

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RELIANCE LIMITATIONS

All performance figures derive from a single simulated backtest under declared assumptions; no live-capital operating record, broker statements, or independent verification were supplied for review. Findings marked DECLARED or INFERRED restate or interpret management representations and have not been tested. This document is not investment advice and confers no assurance of future results. Section 11 lists all known evidence gaps; reliance beyond the stated evidence boundary is expressly outside the scope of this dossier.

FRONT MATTER

CONTENTS REGISTER

EVIDENCE CLASSIFICATION KEY

VERIFIED FROM SUPPLIED DATA

CALCULATED FROM SUPPLIED METRICS

MANAGEMENT-DECLARED

INFERRED FROM ARCHITECTURE

NOT SUPPLIED / NOT VERIFIED

EVIDENCE CONFIDENCE SCALE

High — verified from supplied primary data. **Moderate** — calculated or consistently declared, uncorroborated. **Limited** — declared or inferred only. **Insufficient** — material evidence absent; no reliance should be placed.

SECTION 01   EVIDENCE CONFIDENCE · MODERATE

EXECUTIVE ASSESSMENT

Decision-oriented overview of the MSIIA X10 evaluation: what was assessed, what the supplied evidence supports, where it is silent, and the committee conclusion that governs permitted use.

SYSTEM EVALUATED	MSIIA X10 — Precision Elite Portfolio Financing AI, enterprise-license configuration	EVALUATION OBJECTIVE	Fitness of the system and its evidence base for professional deployment review
ASSESSMENT SCOPE	Backtest record EV-01/EV-02, configuration register EV-03, architecture declaration EV-04	OUT OF SCOPE	Live trading records, broker statements, source-code review, legal and commercial terms

NET RETURN	CAGR	SHARPE RATIO	PROFIT FACTOR	MAX BALANCE DD
+693.52%	43.35%	1.61	2.94	5.76%
2020.04-2026.01 · EV-01	P.A. · 5.75Y · EV-01	REPORT BASIS · EV-01	GROSS P / GROSS L · EV-01	EQUITY DD 12.62% · EV-01

EXECUTIVE SCORECARD

DIMENSION	SCORE	BAND	INTERPRETATION	BASIS
Strategy clarity	4.0	SOUND	Mandate, universe, and decision chain are explicitly defined and internally consistent.	EV-03 / EV-04 DECLARED
Performance quality	4.5	STRONG	Supplied backtest indicates high, consistent risk-adjusted returns within the evaluated period.	EV-01 VERIFIED (SIM.)
Risk containment	3.5	SOUND	Realized drawdown controlled; floating (equity) stress materially higher and must be disclosed.	EV-01 VERIFIED (SIM.)
Execution governance	3.0	ADEQUATE	Control stack is documented in configuration but not independently exercised or tested.	EV-03 DECLARED
Operational readiness	3.0	ADEQUATE	Deployment procedures exist; monitoring, incident response, and rollback remain undocumented.	EV-03/04 INFERRED
Evidence maturity	2.0	LIMITED	Single simulated record; no live capital, out-of-sample proof, or independent verification supplied.	EV-06/07 NOT SUPPLIED

SCALE 0-5, ASSIGNED BY THE PREPARING LAB · STRONG ≥ 4.5 · SOUND 3.5-4.49 · ADEQUATE 2.5-3.49 · LIMITED 1.5-2.49 · WEAK < 1.5 · WEIGHTING AND GATING IN SECTION 12

PRINCIPAL STRENGTHS

- High trade consistency: 87.38% win rate across 301 trades with a 2.94 profit factor (EV-01).
- Controlled realized risk: 5.76% maximum balance drawdown against +693.52% net return.
- Layered, documented control architecture — committee scoring plus supervisory veto (EV-04).

PRINCIPAL LIMITATIONS

- All results are simulated; no live audited operating record was supplied (EV-06 absent).
- Average loss (–935.76) exceeds average win (+399.96): results depend on sustained hit-rate quality.
- Equity drawdown reached 12.62% maximal / 25.30% relative — floating stress exceeds realized stress.

COMMITTEE CONCLUSION

CONDITIONALLY APPROVED — FURTHER EVIDENCE REQUIRED

Approved for controlled research use and supervised pilot deployment under the conditions in Section 12. Not approved for allocator-facing representation or scaled capital until an independently verifiable live record is produced.

SECTION 02 EVIDENCE CONFIDENCE · LIMITED (DECLARED)

SYSTEM MANDATE AND INVESTMENT PURPOSE

The operating mandate as declared in the reviewed configuration: what the system is built to do, the conditions it assumes, and the boundaries outside which no claim in this dossier applies.

DESIGNED TO

Operate a long-only, systematically governed allocation across a fixed universe of ten U.S. large-capitalization equities — ranking candidates by composite signal score, gating entries through committee-style approval and supervisory veto, and compounding capital over multi-year horizons under automated drawdown discipline.

NOT DESIGNED TO

Short markets, hedge portfolio-level exposure, trade derivatives or non-equity assets, target absolute-return behaviour in sustained bear regimes, provide intraday liquidity provision, or operate as a discretionary advisory tool. It is not a capital-guarantee mechanism and holds no defensive short book.

ASSET UNIVERSE	10 U.S. equities — technology, healthcare, consumer, industrial, telecom, cybersecurity (Appendix C)	POSITIONING MODEL	Long-only; score-ranked selection with committee approval and supervisory veto
TIME HORIZON	Multi-month position cycles; multi-year compounding objective	CAPITAL ASSUMPTION	EUR 10,000 reference deposit in EV-01; full reinvestment of realized profits
INTENDED USER PROFILE	Professional operators, quantitative desks, systematic product teams — not retail self-direction	OPERATING CONDITIONS	Continuous terminal availability, stable data feed, broker equity access; VPS assumed

MANDATE BOUNDARIES

INCLUDED	EXCLUDED	CONDITIONAL	UNSUPPORTED ENVIRONMENTS
• Long equity positions in the fixed 10-stock universe • Score-based selection and sizing • Automated exits and recovery handling • Drawdown-triggered interruption	• Short selling and hedging overlays • Derivatives, FX, crypto, fixed income • Discretionary intervention in signals • Universe changes without revalidation	• Capital above the reference scale — requires liquidity review • Broker environments other than the tested terminal class • Parameter changes — permitted only via change control (Section 09)	• Halted or illiquid markets • Accounts with restricted equity access • Unattended operation without monitoring • Regulatory contexts requiring licensed advice

AUDITOR NOTE

The mandate above restates management representations in EV-03/EV-04; it has not been contract-tested against the executable. Within the evaluated period the backtest behaviour observed in EV-01 is consistent with this mandate (long-only equity positions, fixed universe, automated exits). Evidence confidence: **Limited** — declared, uncorroborated.

SECTION 03 EVIDENCE CONFIDENCE · LIMITED (DECLARED + INFERRED)

SYSTEM ARCHITECTURE

The decision chain as a governed system map — ten layers from data intake to monitoring, each with its processing responsibility, principal control, and audit status.

FIGURE 3.1 — DECISION CHAIN SYSTEM MAP · SOURCE EV-03 / EV-04 · RECONSTRUCTED FOR REVIEW

LAYER	PROCESSING RESPONSIBILITY	PRINCIPAL CONTROL / FAILURE CONDITION	AUDIT STATUS
01 Market data intake	Daily OHLC series for the 10-symbol universe from the terminal feed; 1,446 bars in the evaluated period.	Data-synchronization checks; fails stale on feed interruption.	DECLARED
02 Market-state interpretation	Indicator blocks — RSI, MACD, Bollinger, CCI, Stochastic, ATR, ADX, Fibonacci — combined into block-level scores per symbol.	Explainable block logic rather than a single opaque score.	DECLARED
03 Signal qualification	Committee-style multi-criteria approval: score weighting and confidence gating filter candidate signals.	Confidence thresholds; low-conviction signals rejected.	DECLARED
04 Portfolio selection	Rank-driven selection across the universe; worker-style symbol analysis feeding a main controller.	Diversification requirements limit concentration.	INFERRED
05 Position sizing	Risk-aware capital deployment with reserve rules; ML weight adaptation refines signal contribution over time.	Reserve discipline; maximum-position control.	DECLARED
06 Execution validation	Order-validation pass before submission; duplicate-order protection; retry logic on rejected orders.	Fails closed: unvalidated orders are not submitted.	DECLARED
07 Drawdown controls	Supervisory Intelligence Layer holds veto authority; drawdown-triggered interruption of new deployment.	Veto on uncertainty breach; trigger counts not evidenced.	NOT TESTED
08 Trade management	Lifecycle tracking of open positions, including booster and straggler classification, split re-entry, and recovery handling.	Grid / martingale behaviour constrained by hard controls.	DECLARED
09 Exit logic	Smart-closure rules realize profits and cut losses; stealth protection conceals resting exit levels from the venue.	Closure precedence over new entries in stress.	DECLARED
10 Monitoring & logging	Event and decision logging; recovery of state after terminal restart; license and account binding checks.	Audit trail exists; retention policy not supplied.	PARTIAL

ARCHITECTURAL FINDING

The reviewed design qualifies as a structured trading architecture rather than a single-script strategy: decision, control, and assurance responsibilities are separated, and supervisory veto sits above entry generation. This separation is the system's strongest structural property.

AUDIT BOUNDARY

The map is reconstructed from configuration inputs and the architecture declaration; source code was not reviewed. Layers marked NOT TESTED are documented but were not exercised under adverse conditions in the supplied evidence.

SECTION 04 · I EVIDENCE CONFIDENCE · LIMITED

RESEARCH AND VALIDATION METHODOLOGY

The declared evaluation basis, itemized assumption by assumption. Each row states whether the item is verified from supplied data, declared by management, inferred, or simply not supplied.

RESEARCH QUESTION

Does the committee-governed, long-only multi-stock configuration produce persistent risk-adjusted returns across the 2020–2026 window under its declared cost and execution assumptions?

EVALUATION HYPOTHESIS

Signal-quality gating and supervisory veto materially reduce realized drawdown relative to ungoverned deployment of the same signals, at acceptable cost to gross return. The supplied evidence permits only a within-sample reading of this hypothesis.

TABLE 4.1 — DECLARED TEST BASIS AND ASSUMPTIONS

ITEM	VALUE / TREATMENT	STATUS
Test period	2020.04.01 – 2026.01.01 · 5.75 years · 1,446 daily bars	VERIFIED · EV-01
Data source	Terminal-provided daily price history; vendor and quality checks not documented	DECLARED
Asset universe	Fixed 10-stock U.S. large-cap set (Appendix C); no rotation or delisting handling required by design	VERIFIED · EV-01
Sampling frequency	Daily bars; intraday fill modelling not documented	VERIFIED · EV-01
Execution assumptions	Simulated fills at terminal prices; order-validation and retry logic active in simulation	DECLARED
Spread assumptions	Not stated in the supplied report	NOT SUPPLIED
Commission assumptions	Not stated in the supplied report	NOT SUPPLIED
Slippage assumptions	Not stated; slippage limits exist as execution controls but their simulation treatment is undocumented	NOT SUPPLIED
Starting capital	EUR 10,000.00 single account	VERIFIED · EV-01
Position-sizing rules	Score- and risk-weighted deployment with reserve rules; exact formula not disclosed for review	DECLARED
Reinvestment	Full compounding of realized profits; consistent with the observed balance path	CALCULATED
Benchmark selection	No benchmark declared in the source set; relative-to-index framing therefore omitted throughout	NOT SUPPLIED

AUDITOR INTERPRETATION

The absence of documented spread, commission, and slippage treatment is the most material methodological gap on this page: with an average win of +399.96 per trade, realistic frictions would reduce — though on this trade profile not eliminate — the reported edge. All headline figures should be read as *gross of unmodelled costs* until a cost-sensitivity analysis is supplied.

SECTION 04 · II

VALIDATION CONTROLS AND KNOWN BIASES

Robustness procedures expected of an institutional evaluation, with the status of each in the supplied evidence. No procedure listed as absent was performed elsewhere; absence means absence.

Procedure	Status
In-sample / out-of-sample split	NOT SUPPLIED
Parameter-stability analysis	NOT SUPPLIED
Monte Carlo resampling	NOT SUPPLIED
Look-ahead-bias controls	DECLARED · UNTESTED
Walk-forward procedure	NOT SUPPLIED
Stress testing (shock scenarios)	NOT SUPPLIED
Missing-data treatment	NOT SUPPLIED
Model-change governance	DECLARED · §09

SURVIVORSHIP-BIAS EXPOSURE — MATERIAL

The fixed universe consists of companies that remained listed market leaders through 2026 and includes several of the strongest performers of the evaluated window. Selecting such a universe after the fact embeds upward bias that a point-in-time selection would not enjoy. The magnitude is unquantified in the supplied evidence; results should not be extrapolated to a refreshed or point-in-time universe without new testing.

DATA-SNOOPING RISK — ELEVATED

A single backtest over one historical window, with adaptive weighting trained on the same period and no out-of-sample reservation, cannot distinguish genuine edge from overfitting. The 0.95 linear-regression correlation of the equity path is consistent with either. Independent re-simulation on withheld data is the primary remediation.

METHODOLOGY CLASSIFICATION SUMMARY

VERIFIED

Period, universe, bar count, capital, and all headline statistics as printed in EV-01.

DECLARED

Execution model, sizing logic, data sourcing, look-ahead controls, change governance.

INFERRED

Reinvestment treatment and selection mechanics, from the balance path and configuration.

NOT SUPPLIED

Cost assumptions, out-of-sample proof, robustness procedures, benchmark basis.

SECTION CONCLUSION

The evaluation is a competently documented single-run backtest, not a validated research program. Evidence confidence for this section: **Limited**. The determination in Section 12 is gated accordingly: no classification above conditional approval is available while the robustness procedures above remain unsupplied.

SECTION 05 · I

EVIDENCE CONFIDENCE · HIGH (WITHIN SIMULATION)

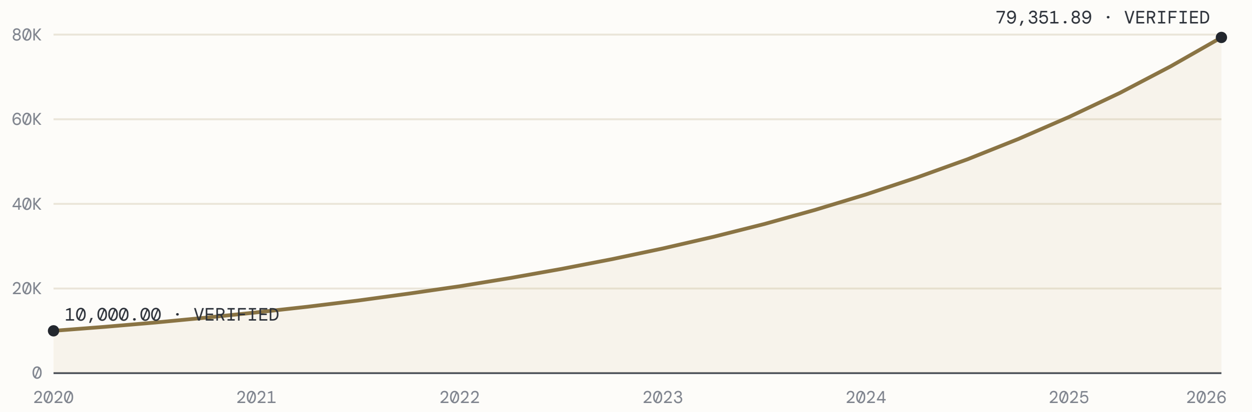
PERFORMANCE EVIDENCE — RETURN PROFILE

Capital development and return metrics as stated in the supplied backtest report. All values are simulated results gross of unmodelled costs; they are not a live record.

Figure 5.1 — Cumulative balance development

EUR · 2020.04.01 – 2026.01.01 · SOURCE EV-01

EUR 10,000 initial deposit compounding to EUR 79,351.89 over 5.75 years (1,446 daily bars).



Note — endpoints are verified against EV-01; the intermediate path is a geometric interpolation at the reported 43.35% CAGR, drawn for orientation only. The per-bar balance series exists in EV-01 but was not re-derived for this dossier, so intra-period drawdowns are not visible in this figure.

TABLE 5.1 — RETURN REGISTER

METRIC	VALUE	INTERPRETATION	SOURCE
Initial capital	10,000.00	Single-account reference deposit, EUR	EV-01 VERIFIED
Final balance	79,351.89	Closed-balance terminal value at data cut-off	EV-01 VERIFIED
Total net profit	+69,351.89	Gross profit less gross loss, all closed trades	EV-01 VERIFIED
Gross profit	+105,190.00	Sum of the 263 profitable trades	EV-01 VERIFIED
Gross loss	-35,838.11	Sum of the 38 losing trades	EV-01 VERIFIED
Net return	+693.52%	Net profit over initial capital, full period	EV-01 VERIFIED
Annualized return (CAGR)	43.35% p.a.	Geometric rate; recomputation from endpoints agrees	CALCULATED ✓
Monthly / annual distribution	—	Periodic return breakdown absent from the supplied report; no distribution chart is presented rather than an invented one	NOT SUPPLIED

INTERPRETATION

Within the evaluated period the supplied backtest indicates sustained geometric compounding with a highly linear equity trajectory (LR correlation 0.95). The result should be interpreted in the context of Section 04: a favourable single window, a survivor-tilted universe, and unmodelled transaction costs.

SECTION 05 · II EVIDENCE CONFIDENCE · HIGH (WITHIN SIMULATION)

PERFORMANCE EVIDENCE — TRADE QUALITY

Trade-level statistics for all 301 closed positions. The defining structural fact: the system wins on frequency, not on payoff asymmetry.

TOTAL TRADES	WIN RATE	EXPECTANCY	PAYOFF RATIO	PROFIT FACTOR
301	87.38%	+230.40	0.43	2.94
602 EXECUTIONS · EV-01	263 WON · 38 LOST · EV-01	EUR PER TRADE · EV-01	AVG WIN / AVG LOSS · CALC.	105,190 / 35,838 · EV-01

Figure 5.2 — Trade outcome structure COUNTS AND AGGREGATES · SOURCE EV-01

Profitable trades dominate by count; losing trades are individually larger. Bars drawn to scale within each panel.

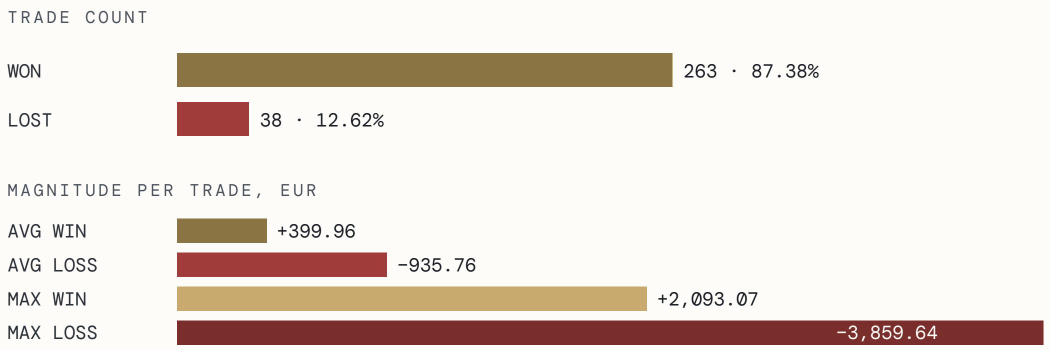


TABLE 5.2 — TRADE QUALITY REGISTER

Profitable positions	263 (87.38%)	Losing positions	38 (12.62%)
Average win	+399.96	Average loss	-935.76
Largest win	+2,093.07	Largest loss	-3,859.64
Max consecutive wins	24 (+16,675.91)	Max consecutive losses	3 (-3,520.41)
Average win streak	9 trades	Average loss streak	1 trade

FINDING — LOAD-BEARING HIT RATE

With a payoff ratio of 0.43, profitability requires the win rate to stay above roughly 70% (breakeven ≈ 1/(1+0.43), before costs). The sample demonstrates 87.38%, a comfortable margin — but the result is sensitive to hit-rate degradation, making entry discipline and the supervisory gate load-bearing controls rather than refinements.

SECTION 05 · III

EVIDENCE CONFIDENCE · HIGH (WITHIN SIMULATION)

PERFORMANCE EVIDENCE — RISK-ADJUSTED RESULTS

Efficiency of return per unit of risk, as reported and as recomputable from supplied figures. Metrics that cannot be derived from the source set are shown as absent, not estimated.

SHARPE RATIO

1.61

As printed in EV-01. Risk-free basis and return-sampling convention are not stated in the report; cross-vendor comparison is therefore approximate.

EV-01 VERIFIED · BASIS UNDISCLOSED

RECOVERY FACTOR

7.82

Net profit over maximum equity drawdown (69,351.89 / 8,864.14). Indicates rapid historical recovery of drawn-down capital within the simulation.

EV-01 VERIFIED · RECOMPUTED ✓

LR CORRELATION

0.95

Linearity of the equity path against its regression line. High consistency within the sample; not a forward-stability guarantee.

EV-01 VERIFIED

RETURN / BALANCE DD

14.85

Net profit over maximum balance drawdown (69,351.89 / 4,670.52). Realized-stress efficiency measure complementing the equity-based recovery factor.

CALCULATED FROM EV-01

SORTINO RATIO

—

Not reported, and downside-deviation inputs are not derivable from the supplied aggregates. Omitted rather than estimated.

NOT SUPPLIED

VOLATILITY / DOWNSIDE VOL.

—

Periodic return series absent from the source set; annualized volatility cannot be computed without it.

NOT SUPPLIED

FINDING

The available evidence supports a strong risk-adjusted profile *within the simulation*: Sharpe 1.61, recovery factor 7.82, and realized-stress efficiency of 14.85 are individually and jointly favourable for a long-only equity configuration.

LIMITATION

The evidence does not establish comparability with externally reported manager statistics: the Sharpe convention is undisclosed, costs are unmodelled, and the measurement window is a single favourable regime for U.S. large-cap equities.

SECTION 05 EVIDENCE-CONFIDENCE STATEMENT

Confidence: **High** that the reported figures faithfully describe the supplied simulation (internally consistent; all recomputable cross-checks agree). Confidence: **Insufficient** that they describe prospective live performance — that inference requires the evidence listed in Section 11.

SECTION 06 · I

EVIDENCE CONFIDENCE · HIGH (WITHIN SIMULATION)

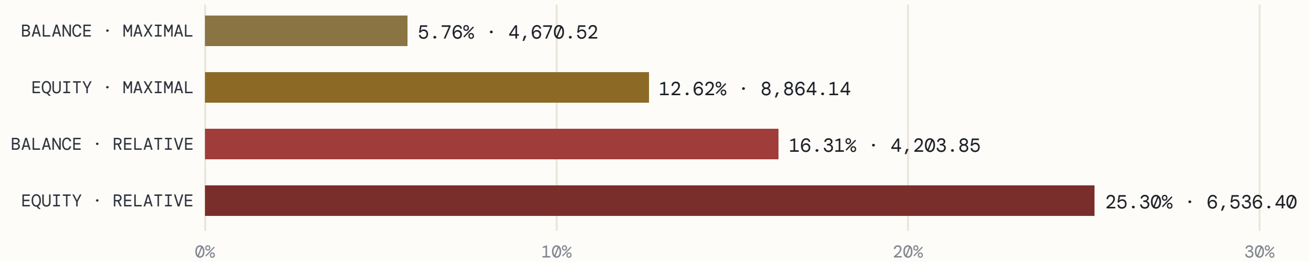
DRAWDOWN AND RISK ANALYSIS

The four supplied drawdown measures, their relationship, and what they imply for capital sizing. The distinction between realized (balance) and floating (equity) stress is the central risk disclosure of this dossier.

Figure 6.1 — Drawdown envelope

PERCENT OF PEAK · 2020.04–2026.01 · SOURCE EV-01

All four reported maxima on one scale. Floating stress (equity) materially exceeds realized stress (balance) on both conventions.



Convention — "maximal" is the largest monetary decline with its percentage of the then-current peak; "relative" is the largest percentage decline with its monetary value. Both derive from the terminal's standard drawdown accounting in EV-01.

FINDING — FLOATING STRESS 2.2× REALIZED

Open-position losses reached 25.30% of equity on the relative convention while closed-balance stress stayed at 16.31%. Positions are held through interim adversity rather than cut — capital sizing, margin policy, and investor disclosure must therefore be set against the *equity* figures, not the more favourable balance figures.

LOSS CONCENTRATION

The single largest loss (−3,859.64) accounts for 10.8% of total gross loss; the worst three-trade sequence (−3,520.41) for 9.8%. Loss events are individually material but historically infrequent and non-clustering (average loss streak: one trade).

DRAWDOWN DURATION

NOT SUPPLIED

Peak-to-trough and recovery intervals are not stated in EV-01.

UNDERWATER PROFILE

NOT SUPPLIED

Requires the per-bar equity series; deliberately not reconstructed.

HIGHEST-RISK INTERVALS

NOT ATTRIBUTED

The window spans the 2022 equity correction, but per-period attribution is absent.

RISK INTERPRETATION

Realized risk control is a genuine strength of the supplied record. The open questions are temporal — how long capital stays underwater, and how the book behaves when floating losses and a hit-rate slump coincide. Neither is answerable from the supplied aggregates; both are gating items in Section 12.

SECTION 06 · II — STRUCTURED RISK REGISTER

RISK REGISTER

Principal risks with likelihood, impact, existing control, and residual status. Status uses written labels; colour is secondary. Likelihood and impact are auditor judgements, not measured frequencies.

ID	CATEGORY	RISK DESCRIPTION	L / I	EXISTING CONTROL	RESIDUAL STATUS
R-01	Model	Hit-rate dependence: payoff ratio 0.43 means profitability fails if win rate degrades toward ~70%.	M / H	Confidence gating; supervisory veto	◐ PARTIALLY CONTROLLED
R-02	Market	Floating stress: equity drawdown (25.30% rel.) roughly twice realized stress; margin pressure in adverse runs.	M / H	Drawdown interruption; smart closure	● CONTROLLED · DISCLOSE
R-03	Concentration	Ten correlated U.S. large-caps, one strategy, one venue class; sector overlap in technology.	H / M	Committee diversification requirements	◐ PARTIALLY CONTROLLED
R-04	Regime	Long-only exposure in a sustained bear market; no short book or index hedge exists by design.	M / H	Exit logic; deployment veto in stress	○ NOT EVALUATED
R-05	Methodology	Survivorship-tilted universe and single-window optimisation may overstate prospective edge (Section 04).	H / H	None in supplied evidence	○ OPEN — EVIDENCE REQUIRED
R-06	Execution	Unmodelled spread, commission, and slippage; realized edge per trade is modest in cash terms.	H / M	Spread filters, slippage limits (declared)	○ OPEN — EVIDENCE REQUIRED
R-07	Operational	Platform, VPS, and broker dependency; terminal restart and feed interruption paths.	M / M	Retry logic; state recovery; logging	◐ PARTIALLY CONTROLLED
R-08	Model change	ML weight adaptation alters behaviour over time; adapted state is not separately validated.	M / M	Change-control procedure (Section 09)	◐ PARTIALLY CONTROLLED
R-09	Key person	Design, operation, and governance concentrate in a single architect; no documented succession.	M / H	None documented	○ OPEN
R-10	Gap risk	Overnight and weekend gaps on single equities can jump through protective levels.	M / H	Stealth exits; recovery handling (declared)	○ NOT EVALUATED

L / I — LIKELIHOOD / IMPACT, LOW-MEDIUM-HIGH · STATUS SYMBOLS: ● CONTROLLED · ◐ PARTIALLY CONTROLLED · ○ NOT EVALUATED · ○ OPEN · RECOMMENDED ACTIONS CONSOLIDATED IN SECTIONS 11-12

REGISTER READING

No single risk invalidates the system for controlled use. The registry's centre of gravity is evidential: the two highest-severity items (R-05, R-06) are resolvable only by supplying further evidence — cost-sensitive re-simulation and out-of-sample or live records — not by code changes.

SECTION 07 — EVIDENCE CONFIDENCE · LIMITED TO INSUFFICIENT

REGIME AND STRESS EVALUATION

Expected behaviour by market environment. The evaluated window traversed several regimes, but the report provides no per-period attribution — so expected responses below are architectural reasoning, and every untested cell is labelled as such.

ENVIRONMENT	EXPECTED SYSTEM RESPONSE	PRIMARY CONTROL	OBSERVED EVIDENCE	RESIDUAL VULNERABILITY
Trending bull	Primary operating regime; ranking engages leaders, compounding accelerates.	Concentration limits	Dominant condition of the 2020–2026 window; aggregate results consistent	Over-reliance on regime persistence
Range-bound	Fewer qualifying signals; reduced deployment via confidence gate.	Confidence threshold	Not empirically validated	Whipsaw entries eroding hit rate
High volatility	Wider floating excursions; supervisory veto suppresses low-conviction entries.	Supervisory veto; ATR inputs	Window includes 2020 aftermath and 2022 correction; unattributed	Equity-DD escalation beyond 25.30% precedent
Sudden gaps	Protective levels may be jumped; recovery and closure logic engages after the gap.	Recovery handling; retry logic	Not empirically validated	Loss beyond modelled stop distance
News-driven shock	No event calendar in the signal set; exposure carried through announcements.	Session timing; spread filter	Not empirically validated	Earnings-gap exposure on single names
Liquidity contraction	Large-cap universe mitigates; fills degrade rather than fail.	Spread filter; slippage limit	Not empirically validated	Cost drag on the 0.43 payoff profile
Correlation shock	Ten names converge toward one trade; diversification benefit collapses.	Drawdown interruption	Not empirically validated	Simultaneous floating losses across book
Extended bear market	Outside mandate assumptions; veto starves deployment, book runs down via exits.	Deployment veto; emergency shutdown	Not empirically validated	Prolonged underwater period; opportunity cost

STRESS-TESTING STATUS

No scenario replay, shock injection, or Monte Carlo stress evidence was supplied. The matrix above is a reasoned expectation, not a test result. Until scenario evidence exists, regime behaviour must be treated as an open assumption in any deployment decision.

SECTION CONCLUSION

The architecture contains regime-relevant controls at the correct points in the chain. What is missing is measurement: per-regime attribution of the existing record, and synthetic stress of the regimes the window never produced. Both are specified as evidence requirements in Section 12.

SECTION 08 EVIDENCE CONFIDENCE · LIMITED (DECLARED, NOT TESTED)

EXECUTION AND OPERATIONAL CONTROLS

The declared control inventory and an operational-readiness assessment. Every control below is documented in the configuration register; none has been independently exercised as part of this review.

CONTROL INVENTORY — EV-03 / EV-05

Account and license binding — execution locked to licensed accounts	DECLARED
Duplicate-order protection — idempotent entry handling	DECLARED
Session timing — trading confined to configured sessions	DECLARED
Drawdown interruption — suspends deployment at loss thresholds	DECLARED · UNTESTED
Restart recovery and data sync — state rebuilt after terminal restart	DECLARED
Manual override procedure — documented operator intervention path	NOT SUPPLIED
Order validation — pre-submission checks; fails closed	DECLARED
Maximum position control — caps open exposure per symbol and book	DECLARED
Spread filter and slippage limits — blocks hostile fill conditions	DECLARED · UNTESTED
Emergency shutdown — operator-initiated full stop	DECLARED · UNTESTED
Event and decision logging — audit trail of orders and vetoes	PARTIAL — RETENTION N/D
Broker compatibility matrix — validated venue and symbol mapping list	NOT SUPPLIED

OPERATIONAL READINESS MATRIX · AUDITOR ASSESSMENT ON THE SECTION-01 SCALE

INSTALLATION SOUND	CONFIGURATION CONTROL SOUND	DEPLOYMENT SECURITY SOUND	LICENSE GOVERNANCE SOUND	USER ACCESS CONTROL ADEQUATE
MONITORING LIMITED	INCIDENT RESPONSE LIMITED	VERSION CONTROL ADEQUATE	ROLLBACK CAPABILITY NOT DOCUMENTED	DOCUMENTATION LIMITED

REQUIRED ACTION

Before any live pilot: publish the manual-override and rollback procedures, define log retention, produce a broker compatibility matrix for the target venue, and demonstrate the drawdown-interruption and emergency-shutdown paths in a supervised rehearsal. Each is a deliverable, not a code change.

SECTION 09 EVIDENCE CONFIDENCE · LIMITED

GOVERNANCE AND CHANGE CONTROL

Ownership, release discipline, and revalidation triggers. The structural finding of this section: the process design is reasonable, but every role currently resolves to the same individual.

MODEL / SYSTEM / RISK OWNER	W. Ayyadi, Chief Architect — single accountable owner for all three roles	APPROVAL AUTHORITY	MSIIA committee process, internal; no external approval body exists
VERSION NUMBERING	Semantic release identifiers per build; enterprise-license configuration versioned	PARAMETER CHANGES	Permitted via configuration register only; ad-hoc live edits out of mandate
BACKTEST REFRESH	On material change and at least annually; last refresh 2026-03 (v1.1)	MATERIAL-CHANGE DEFINITION	Any change to universe, sizing, thresholds, veto logic, or adaptive weighting scope
REVALIDATION TRIGGERS	Material change; drawdown beyond precedent; broker or platform migration; annual review	END-OF-LIFE POLICY	Not supplied; required before enterprise distribution

TABLE 9.1 — RESPONSIBILITY MATRIX (RACI)

ACTIVITY	RESPONSIBLE	ACCOUNTABLE / APPROVER	EVIDENCE RETAINED	FREQUENCY
Release approval	Chief Architect	Chief Architect · SAME PERSON	Version record, build artifact	Per release
Parameter change	Chief Architect	Chief Architect · SAME PERSON	Configuration register diff	On change
Backtest refresh	Research function	Chief Architect	Report statement (EV-01 class)	Annual / trigger
Incident classification	Operator	Chief Architect	Incident log · TEMPLATE N/D	On event
User notification of material change	License administration	Chief Architect	Notification record	On release
Independent review	Unassigned	Unassigned	—	Required (§12)

FINDING — GOVERNANCE CONCENTRATION

Maker, checker, and approver collapse into one person. This is common for single-architect systems and is not disqualifying for research use, but it caps the governance score (Section 12) and is incompatible with allocator-grade representation until a separate reviewer — internal or external — is named and evidenced.

SECTION CONCLUSION

Change-control design is credible on paper: versioning, a register-driven parameter path, and defined revalidation triggers. Evidence of the process operating — retained diffs, refresh reports, notification records — was not supplied and should accompany the next review cycle.

SECTION 10 — QUALITATIVE ORIENTATION ONLY — NO PERFORMANCE COMPARISON

BENCHMARK AND COMPARATIVE POSITIONING

Where MSIIA X10 sits relative to established systematic managers — compared only on mandate, scope, and evidence depth. Return comparisons from the prior dossier are withdrawn: the measurement bases are not normalizable, and no independent evidence supports a relative-performance claim.

COMPARATOR	OPERATING MANDATE	EVIDENCE DEPTH	GOVERNANCE MATURITY	RELEVANCE TO THIS REVIEW
Transtrend · Diversified Trend	Multi-asset systematic trend; broader universe, different return engine	Live audited record since 1992; public factsheets	Institutional, externally audited	Reference standard for CTA-style disclosure discipline
Man AHL	Large-scale multi-strategy systematic platform; far broader	Decades of external-capital operation	Institutional, regulated	Scale end-state for platform governance
AQR · Style Premia	Research-led factor investing; long/short, multi-asset	Public fund history; published research	Institutional, regulated	Benchmark for research-methodology transparency
MSIIA X10 · **THIS REVIEW**	Narrower: long-only, 10 U.S. equities, single strategy, licensed software rather than a managed fund	Single internal backtest; no live or independent evidence supplied	Single-architect; internal committee process	Reference row — early-stage product; evidence gap is the defining difference
Winton / Aspect / Systematica	Mid-to-large systematic trend and macro managers; broader mandates	Live external capital; disclosure varies by vehicle	Institutional, regulated	Illustrate that live records include public stress episodes MSIIA has not yet faced
Renaissance / Two Sigma	Private ML-driven systematic managers; proprietary, closed	Long live pedigree; limited public product disclosure	Institutional, private	ML lineage comparators; not a like-for-like disclosure set

POSITIONING STATEMENT

MSIIA X10 is an early-stage systematic product with a narrower mandate, a more configurable delivery model (licensed software), and materially less evidence than every named comparator. Its differentiation is architectural — layered governance in a retail-platform context — not an evidenced performance advantage.

WITHDRAWN CONTENT

Version 1.x ranked MSIIA fourth in a ten-firm league table and quoted return spreads against named managers (e.g. "+39.74pp"). Those comparisons mixed audited live records with an internal simulation and are withdrawn as methodologically unsound, not as a judgement on the underlying figures.

SECTION 11 FIRST-CLASS AUDIT SECTION — NOT A FOOTNOTE

LIMITATIONS AND EVIDENCE GAPS

Every material limitation known to this review, stated plainly. Reliance on any finding in this dossier is valid only in combination with this section.

L-01 **Simulation only.**
No live-capital operating history exists in the reviewed source set. All figures are backtest outputs.

L-02 **Single window, single run.**
One historical period, one parameter set, no out-of-sample reservation or walk-forward evidence.

L-03 **Unmodelled costs.**
Spread, commission, and slippage treatment undocumented; headline results are gross of these frictions.

L-04 **Survivor-tilted universe.**
The fixed 10-stock set is drawn from names that remained leaders through 2026; upward bias unquantified.

L-05 **Favourable regime sample.**
2020.04–2026.01 was net-favourable for U.S. large-cap equities; sustained-bear behaviour is untested.

L-06 **Aggregate-only attribution.**
No per-period, per-symbol, or per-regime breakdown was supplied; concentration of profit is unverifiable.

L-07 **Undisclosed statistic conventions.**
Sharpe basis (risk-free rate, sampling) not stated; cross-manager comparison is approximate at best.

L-08 **Platform and vendor dependency.**
Behaviour is bound to a specific terminal class, data feed, and broker conventions; portability unproven.

L-09 **Governance concentration.**
Maker, checker, and approver are the same individual; no independent review function is evidenced.

L-10 **Adaptive layer validated in-sample only.**
ML weight adaptation trained and evaluated on the same window; forward behaviour is an open assumption.

TABLE 11.1 — ITEMS REQUIRING INDEPENDENT VERIFICATION

REQUIRED ARTIFACT	WHAT IT RESOLVES	REGISTER STATUS
Broker-verified live pilot record (≥ 6 months)	L-01, L-03, L-08 — realized costs, fills, and platform behaviour under live conditions	EV-06 · NOT SUPPLIED
Cost-sensitive re-simulation with stated frictions	L-03 — sensitivity of the 0.43-payoff profile to realistic spread and commission	NOT SUPPLIED
Out-of-sample / walk-forward evaluation	L-02, L-10 — separation of genuine edge from window fitting and adaptive-layer memorization	NOT SUPPLIED
Point-in-time universe test (or de-biased universe)	L-04 — magnitude of survivorship contribution to the reported return	NOT SUPPLIED
Third-party verification of the backtest statement	Confirms EV-01/EV-02 integrity; prerequisite for any external representation	EV-07 · NOT SUPPLIED
Named independent reviewer and review record	L-09 — separation of maker and checker; unlocks the governance gate in Section 12	NOT SUPPLIED

UNSUPPORTED CLAIMS — FORMALLY WITHDRAWN IN THIS VERSION

"Tier 1 S+ / Performance Band A1" grading (methodology undefined in v1.x); relative-return claims against named managers; the composite review index; and any implication of external audit or allocator acceptance. None of these were source-backed. Their withdrawal changes no underlying number.

SECTION 12 — WEIGHTED FRAMEWORK · GATED · ASSIGNED BY PREPARING LAB

COMMITTEE DETERMINATION AND SCORING

The scoring construction behind the conclusion — weights, raw scores, gates — followed by the determination itself: approved use, conditions, monitoring, and the next review trigger.

TABLE 12.1 — WEIGHTED SCORING FRAMEWORK · SCALE 0–5 PER SECTION 01

CATEGORY	WEIGHT	RAW	WEIGHTED	KEY REASON / REQUIRED IMPROVEMENT
Strategy definition	10%	4.0	0.40	Clear mandate and boundaries; contract-test against executable.
Research methodology	15%	2.0	0.30	Single-run evidence; supply OOS, cost sensitivity, universe de-bias.
Performance quality	15%	4.5	0.68	Strong, internally consistent within simulation (Section 05).
Risk management	20%	3.5	0.70	Controlled realized DD; floating stress and duration data open.
Execution controls	15%	3.0	0.45	Documented, not exercised; rehearse interruption and shutdown.
Operational readiness	10%	3.0	0.30	Runbooks, monitoring, rollback documentation outstanding (§08).
Governance	10%	2.5	0.25	Sound process design; maker–checker separation absent (§09).
Evidence quality	5%	2.0	0.10	Single internal source class; EV-06/07 absent (§11).
COMPOSITE	100%		3.18	Band 2.75–3.49 → **Conditionally approved — further evidence required**

BANDS: ≥ 4.25 APPROVED FOR DEPLOYMENT · 3.50–4.24 APPROVED FOR LIMITED DEPLOYMENT · 2.75–3.49 CONDITIONALLY APPROVED · 2.00–2.74 FURTHER EVIDENCE REQUIRED · < 2.00 NOT APPROVED. GATES (BINDING REGARDLESS OF COMPOSITE): EVIDENCE QUALITY < 2.5 CAPS AT CONDITIONAL · GOVERNANCE < 3.0 BLOCKS INSTITUTIONAL-READINESS LABELS · UNREHEARSED DRAWDOWN CONTROLS BLOCK ANY UNSUPERVISED DEPLOYMENT. STRONG RETURNS CANNOT COMPENSATE FOR EVIDENCE OR GOVERNANCE DEFICITS.

DETERMINATION: CONDITIONALLY APPROVED — FURTHER EVIDENCE REQUIRED

COMPOSITE 3.18 / 5.00

APPROVED USE

Controlled research; internal evaluation; supervised pilot deployment with capped capital and full logging.

NOT APPROVED

Allocator-facing performance representation; scaled or unsupervised deployment; fundraising on these results.

CONDITIONS OF USE

Equity-drawdown disclosure in all materials; exposure caps and per-trade loss ceilings set before pilot; control rehearsal per Section 08; commercial content kept segregated (Appendix D).

MONITORING REQUIRED

Rolling 30-trade win rate — investigate below 80%, suspend below 75%; halt and revalidate if equity drawdown exceeds the 25.30% precedent; monthly control-log review.

EVIDENCE BEFORE BROADER DEPLOYMENT

The six artifacts of Table 11.1, led by a broker-verified live record and cost-sensitive re-simulation.

REVIEW & REVALIDATION

Next review January 2027; earlier upon any material change, drawdown beyond precedent, or platform migration.

PREPARED BY

W. Ayyadi — Chief Architect, MSIIA Quantitative Intelligence Lab

INDEPENDENT REVIEW

Unassigned — required before any classification upgrade

DETERMINATION DATE

24 July 2026 · Ref MSIIA-X10-DD-2026-001 v2.0

APPENDIX A REFERENCE MATERIAL

METRIC DEFINITIONS

Definitions as used throughout this dossier. Where the source report's convention is undisclosed, the definition states the standard reading and flags the ambiguity.

METRIC	DEFINITION	BASIS IN THIS DOSSIER
Net return	Total net profit divided by initial capital, full period, compounding included.	+693.52% = 69,351.89 / 10,000
CAGR	Compound annual growth rate: (final / initial)^(1/years) − 1.	43.35% over 5.75 years; recomputation agrees
Profit factor	Gross profit divided by absolute gross loss. Values above 1.0 indicate net profitability.	2.94 = 105,190.00 / 35,838.11
Expected payoff	Mean profit per closed trade: net profit divided by trade count.	230.40 = 69,351.89 / 301
Win rate	Profitable trades as a share of all closed trades.	87.38% = 263 / 301
Payoff ratio	Average winning trade divided by average losing trade (absolute values).	0.43 = 399.96 / 935.76 (calculated)
Sharpe ratio	Excess return per unit of return volatility. The report's risk-free rate and sampling convention are not disclosed.	1.61 as printed in EV-01; basis undisclosed
Recovery factor	Net profit divided by maximum equity drawdown in money terms.	7.82 = 69,351.89 / 8,864.14
LR correlation	Correlation of the balance curve with its linear regression line; 1.0 is perfectly steady growth.	0.95 as printed in EV-01
Balance drawdown, maximal / relative	Decline of closed balance from a peak. Maximal: largest monetary decline (with its %). Relative: largest percentage decline (with its money value).	5.76% (4,670.52) / 16.31% (4,203.85)
Equity drawdown, maximal / relative	As above, but measured on account equity including open (floating) positions — the stress an operator actually experiences intraday.	12.62% (8,864.14) / 25.30% (6,536.40)
Consecutive wins / losses	Longest unbroken sequence of profitable (or losing) trades, with the aggregate result of that sequence.	24 (+16,675.91) / 3 (−3,520.41)

EVIDENCE REGISTER AND DATA BASIS

Every evidence identifier cited in this dossier, its nature, and its supply status. Claims in the body reference these identifiers; an absent artifact can support no claim.

ID	ARTIFACT	CLASS	STATUS	RELIED ON BY
EV-01	**Backtest statement** — terminal strategy report, 2020.04.01–2026.01.01, EUR 10,000 initial, all headline statistics	Primary quantitative	SUPPLIED	Sections 01, 04–06, 12
EV-02	**Trade-history export** — 301 trades / 602 executions underlying EV-01 aggregates	Primary quantitative	SUPPLIED · AGGREGATE USE	Section 05
EV-03	**Configuration register** — system inputs: signal blocks, risk controls, session and license settings	Configuration	SUPPLIED	Sections 02, 03, 08
EV-04	**Architecture declaration** — management description of the decision chain, committee logic, and supervisory layer	Management representation	DECLARED	Sections 03, 07, 09
EV-05	**License-control evidence** — enterprise-license configuration, account binding, ownership controls	Configuration	DECLARED	Sections 08, Appendix D
EV-06	**Live trading record** — broker-verified operating history under real capital	Primary quantitative	NOT SUPPLIED	Gate in Sections 11–12
EV-07	**Independent verification** — third-party review of EV-01/EV-02 integrity or of this dossier	Assurance	NOT SUPPLIED	Gate in Sections 11–12
EV-08	**Commercial and legal artifacts** — term sheet, legal schedule, independent valuation memo	Commercial / legal	NOT SUPPLIED	Appendix D boundary

DATA BASIS NOTES

- Currency: EUR for all performance figures; USD appears only in Appendix D where declared.
- Data cut-off 2026.01.01; nothing after that date is reflected anywhere in this dossier.
- Single simulated account; no aggregation across accounts or venues.
- Decimal conventions follow the source report; values are quoted unrounded wherever supplied.

CONFIDENCE LEVELS — DEFINITIONS

- **High** — verified against a supplied primary artifact; recomputable checks agree.
- **Moderate** — calculated from supplied figures or consistently declared across artifacts.
- **Limited** — single uncorroborated declaration or architectural inference.
- **Insufficient** — material artifact absent; the item cannot support reliance.

APPENDIX C — ASSET UNIVERSE · PARAMETER INVENTORY · VERSION RECORD

ASSET UNIVERSE, PARAMETERS AND VERSION RECORD

TABLE C.1 — EQUITY UNIVERSE (EV-01)

SYMBOL	ISSUER	SECTOR
GOOG.NAS	Alphabet	Technology
MSFT.NAS	Microsoft	Technology
AAPL.NAS	Apple	Technology
AVGO.NAS	Broadcom	Semiconductors
PANW.NYSE	Palo Alto Networks	Cybersecurity
LLY.NYSE	Eli Lilly	Healthcare
ABBV.NYSE	AbbVie	Healthcare
COST.NAS	Costco	Consumer
MCD.NYSE	McDonald's	Consumer
TMUS.NAS	T-Mobile US	Telecom

Symbols and venue suffixes verbatim from EV-01. Long-only; 100% of the 301 trades were equity purchases in these ten names.

C.2 — PARAMETER AND CONTROL INVENTORY (EV-03)

SIGNAL BLOCKS

RSI · MACD · Bollinger Bands · CCI · Stochastic · ATR · ADX · Fibonacci — combined through block-based score composition with committee weighting and confidence gating.

RISK AND LIFECYCLE CONTROLS

Reserve rules · retry logic · smart closure · stealth exit protection · grid / martingale constraints · booster and straggler lifecycle tracking · drawdown interruption · emergency shutdown.

ADAPTIVE LAYER

ML weight adaptation over signal contributions; score-outcome learning; rank-driven allocation refinement. Validated in-sample only (L-10).

Numeric parameter values (thresholds, weights, caps) are not disclosed in the supplied artifacts — this inventory records existence, not calibration. A sealed parameter schedule should accompany any independent review.

C.3 — GLOSSARY OF DOSSIER TERMS

Floating stress — unrealized loss on open positions, measured by equity drawdown.

Supervisory veto — override layer that rejects or reduces qualifying entries.

Allocator — professional capital deployer (fund, desk, mandate holder).

Committee gating — multi-criteria signal approval before capital deployment.

Evidence boundary — the limit beyond which no claim in this dossier extends.

Pilot deployment — capped-capital, fully logged, supervised live operation.

NON-AUDIT CONTENT *This appendix is commercial information supplied by management. It is segregated from the technical evaluation, was not audited, and forms no part of the Section 12 determination.*

APPENDIX D MANAGEMENT-DECLARED · NOT VALIDATED

COMMERCIAL INFORMATION

Product, delivery, and pricing information for prospective licensees, reproduced from management inputs with its evidence status stated against each item.

PRODUCT	MSIIA X10 — Precision Elite Portfolio Financing AI, enterprise edition	DELIVERY	Licensed software per copy; account-bound activation (EV-05)
PLATFORM	MetaTrader-class terminal; VPS operation recommended	CONFIGURATION ACCESS	Register-driven parameters; enterprise ownership controls
IP OWNERSHIP	W. Ayyadi / MSIIA Quantitative Intelligence Lab, all rights reserved	CONTACT	MSIIA governance correspondence, ref DD-2026-001

TABLE D.1 — DECLARED COMMERCIAL FIGURES AND THEIR STATUS

ITEM	DECLARED VALUE	AUDIT STATUS
License price	USD 5,700 per licensed copy	Management-declared list price. Not derived from, or supported by, the performance evidence in this dossier.
Indicative IP valuation	EUR 1,800,000 - 3,000,000	Management aspiration only. No valuation memo, comparable-transaction analysis, or independent appraisal was supplied (EV-08 absent); this range must not be quoted as an audited figure.
Promotional or negotiated terms	None stated	Discount schedules and enterprise terms from earlier drafts were removed as unsupported; terms require a separate commercial document.

REQUIRED COMMERCIAL ARTIFACTS BEFORE EXTERNAL USE

A management term sheet, a legal schedule of license conditions, and — if any IP value is to be represented to investors — an independent valuation memo. Until these exist, commercial figures may be discussed as management intentions only, and never inside the technical sections of this dossier.

GENERAL DISCLOSURE

This dossier is provided for informational and archival purposes and does not constitute investment, financial, trading, or legal advice. Historical and simulated performance does not guarantee future results; trading involves substantial risk of capital loss and is not suitable for all investors. The MSIIA X10 system is proprietary intellectual property of W. Ayyadi / MSIIA Quantitative Intelligence Lab; unauthorized reproduction or distribution is prohibited. All figures derive from the artifacts listed in Appendix B for the period 2020.04.01 – 2026.01.01. Prospective licensees and investors should conduct independent due diligence and consult qualified advisors before any deployment or capital-allocation decision.