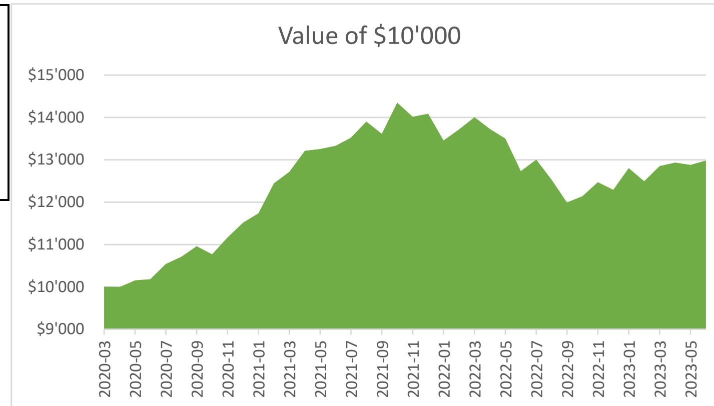
Portfolio report	VictorVatin	30 June 2023

Strategy:
Globaly diversified portfolio implemented using momentum and Financial Stress Indicators, targeting 10-15% per year return. Portfolio is invested through ETFs to keep the costs low

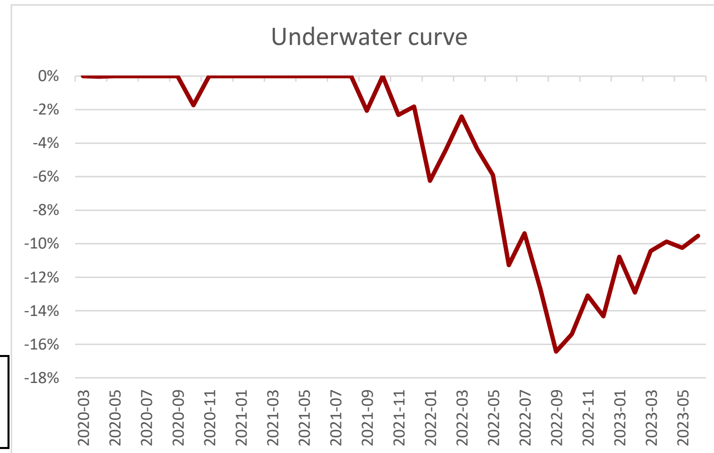
investment period:
Long term focus - holding period 1-2 years or longer

investment amount:
Min $500, do copy open trades.



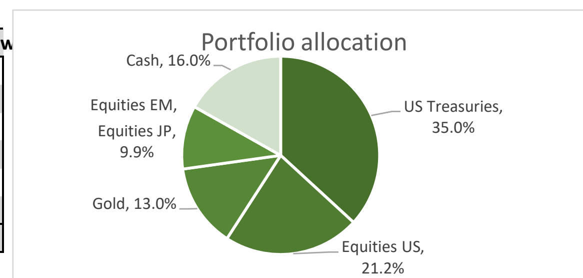
Performance stats	Portfolio	Benchmark	S&P 500
Mean return (annual)	8.3%	5.6%	15.6%
Volatility (annual)	9.3%	10.4%	16.7%
Downside volatility (annual)	5.1%	5.7%	9.1%
Max Drawdown	-16.4%	-14.7%	-23.9%
Sharpe ratio	0.89	0.54	0.94
Sortino ratio	1.63	0.99	1.72

Financial Stress Index represents a combination of economic and financial variables (like interest rates, bond spreads, volatility etc.) which defines how easy it is for businesses to borrow money in the US. Higher number = more stress.



Portfolio allocation

Investment	Ticker	Asset class	Allocation	Benchmark	Over/under w
iShares 7-10 Year Treasury Bond ETF	IEF	US Treasuries	35.0%	1.0%	34.0%
SPDR S&P 500 ETF	SPY	Equities US	21.2%	26.0%	-4.8%
iShares Gold Trust	IAU	Gold	13.0%	0.0%	13.0%
Ishares MSCI Japan	EWJ	Equities JP	9.9%	24.0%	-14.1%
Vanguard FTSE Emerging Markets	VWO	Equities EM	0.0%	17.0%	-17.0%
Vanguard Real Estate	VNQ	RE US	0.0%	11.0%	-11.0%
Cash		Cash	16.0%	1.0%	-15.0%
Total			95.2%	80.0%	



*<u>Glosary:</u> **Max Drawdown** is defined as the maximum cummulative drawdown since the peak. This is theoretically the largest loss one would have experienced if one would have invested at the top; **Sharpe Ratio** is defined as average annual return divided by annual volatility - amount of return per one unit of risk; **Sortino Ratio** is the average return divided by negative volatility, i.e. amount of return per unit of negative risk; **Underwater Curve** is the showing where and how much the strategy is below the highest point*

Monthly portfolio update

Dear Investors and Followers,

In June we have seen the US Fed pause their interest rate rises, however they are still far from their awaited pivot where they will start to cut rates again. There are a couple of reasons for that:

- No Recession
- No Volatility
- No increase in unemployment rate
- No end to Inflation

The Fed chairman Jerome Powell admitted at the central bankers meeting in Portugal that he does not see inflation gettting below the 2% target before 2025. That is why we are expecting two more inerest rate rises of 25 basis points.

In the equity world the $SPY index had a positive performance of 6.5% driven mainly by the big 7 technology companies (the usual suspects like $AAPL, $MSFT, $GOOG and others). While the rest of the index remained relatively flat for the month and only slightly up for the first half of the year.

The financial stress indicator remains at historically low levels, that is why during the month we have cautiously added equity exposure, namely in Japan $EWJ where the valuations are much more attractive than in the western markets.

The comfortable amount of dry powder allows us take take advantage of any opportunities that might come up in the form of market turmoil.

Stay safe

Victor