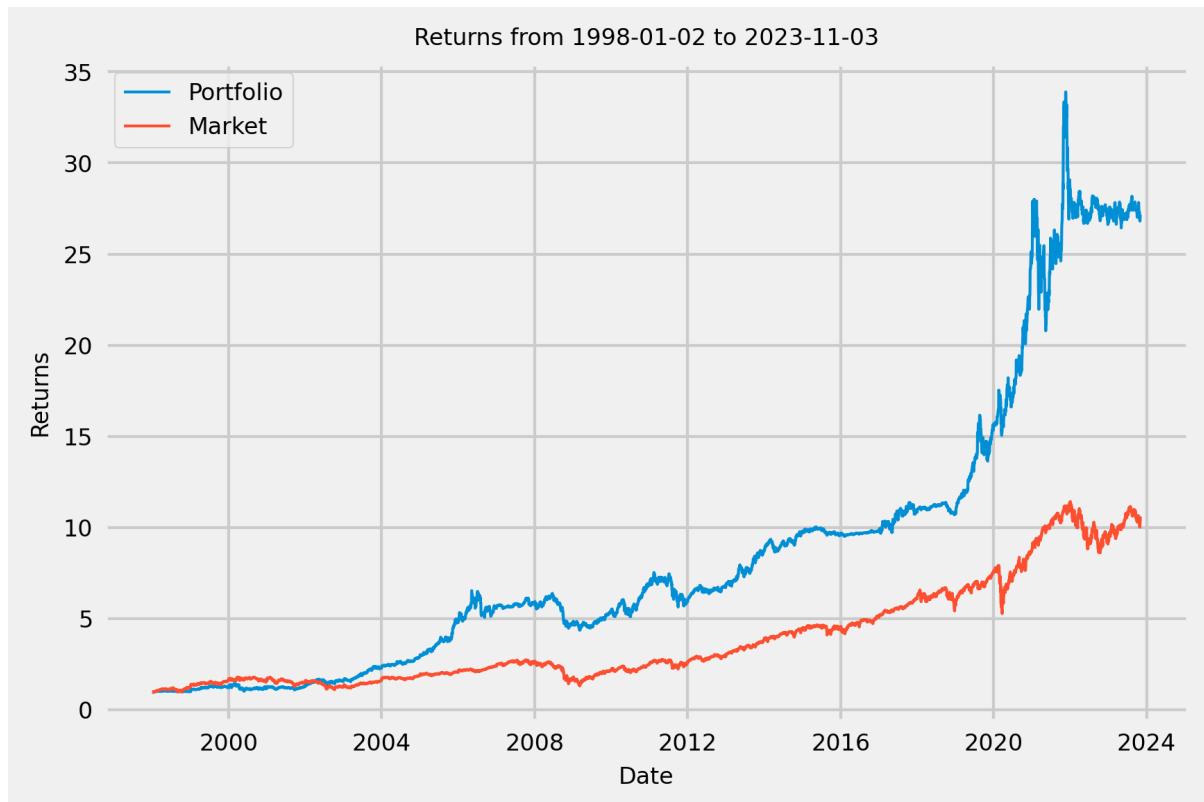


Portfolio Report



Backtest from 1998-01-01 to 2023-11-04

Rolling window: 5 years

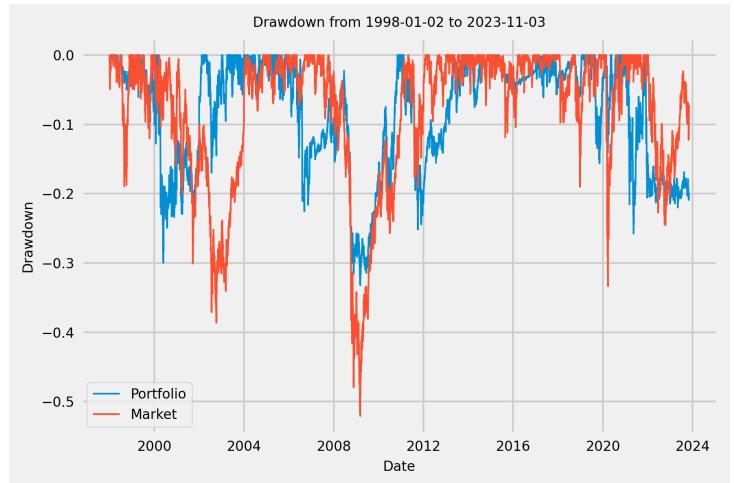
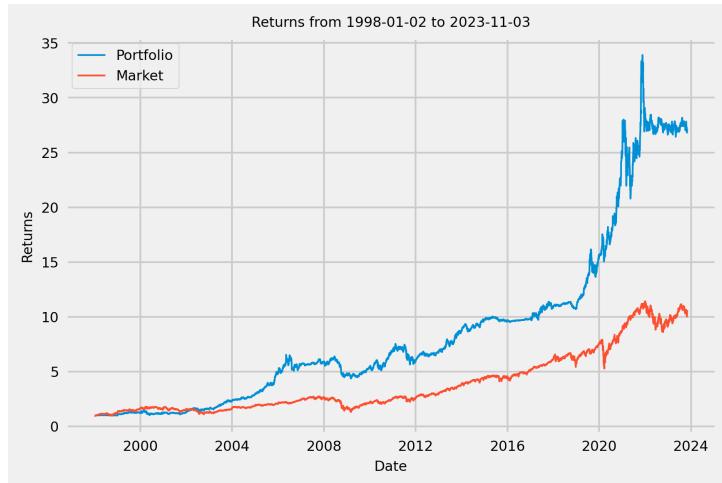
Initial investment: 1000\$ | Reinvest each year: 100\$

Optimizer selected: efficient | Minimum asset weight: 3.0%

Regularization parameter: 1.0 | Type of the objective: max_sharpe

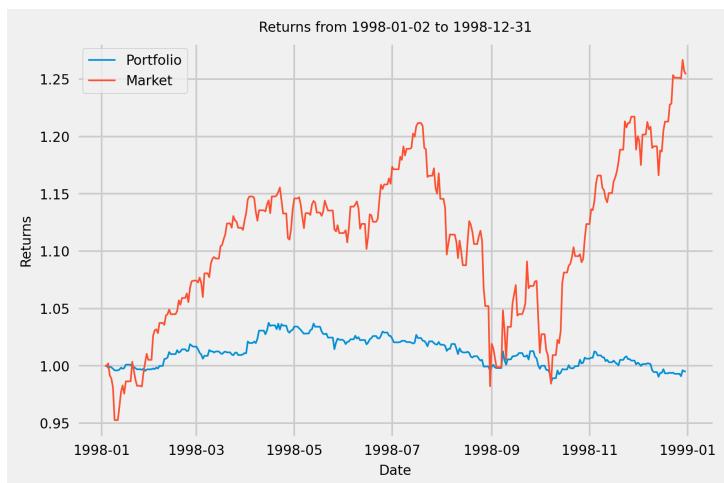
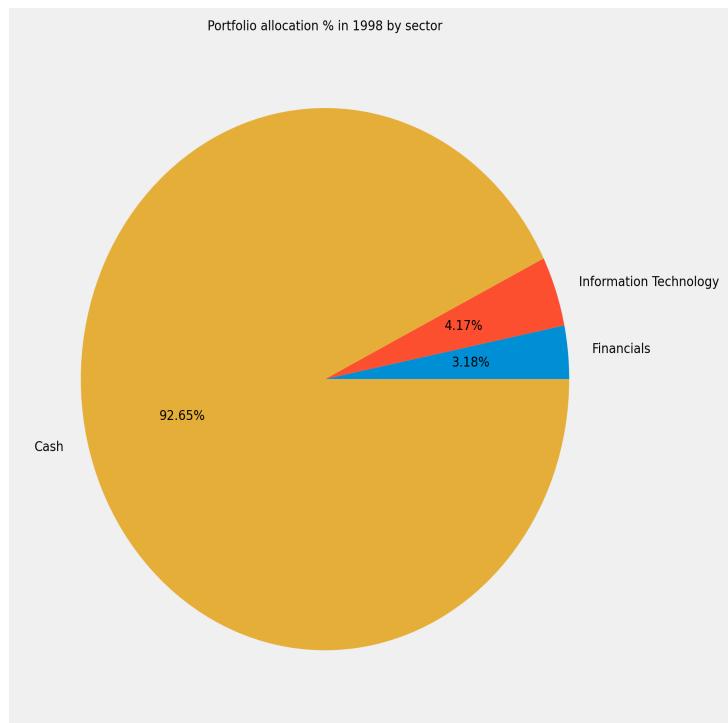
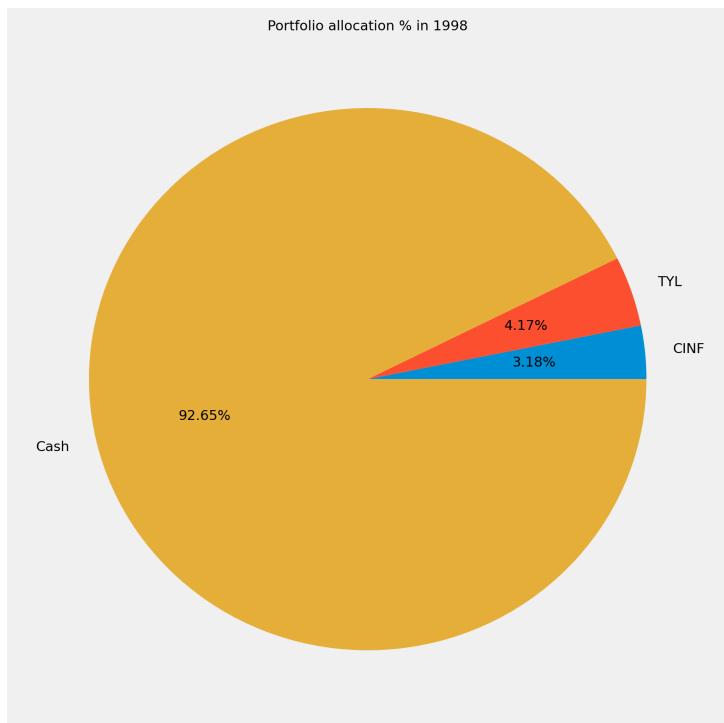
Backtest performed on 2023-11-04 at by PortFin.

Summary



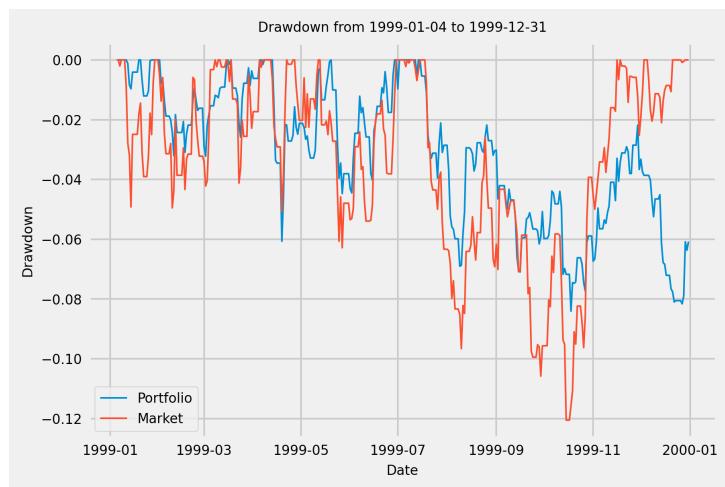
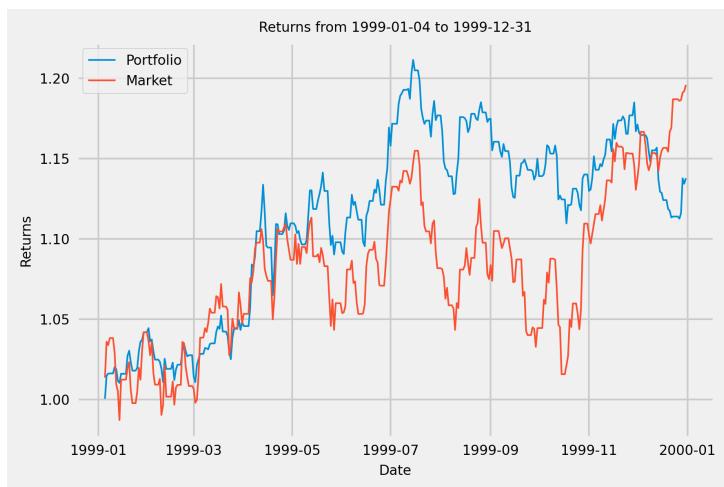
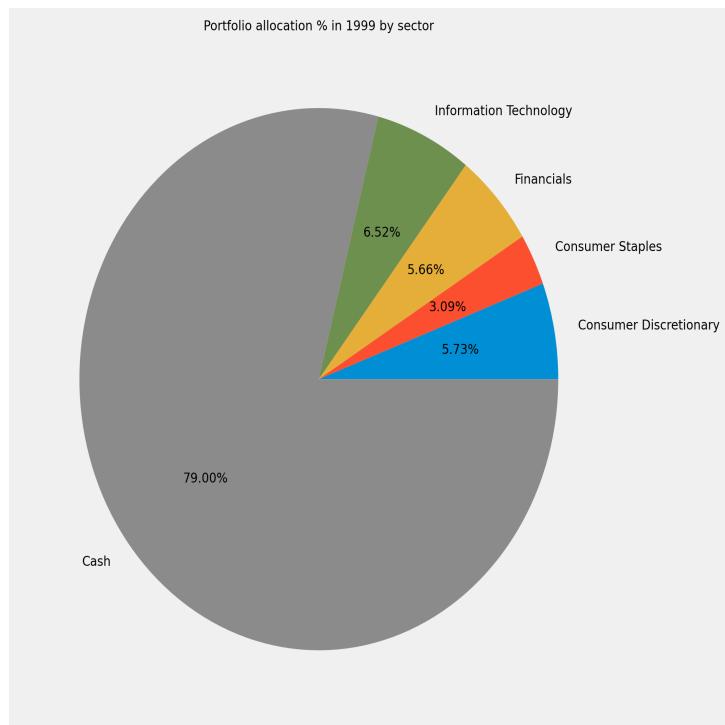
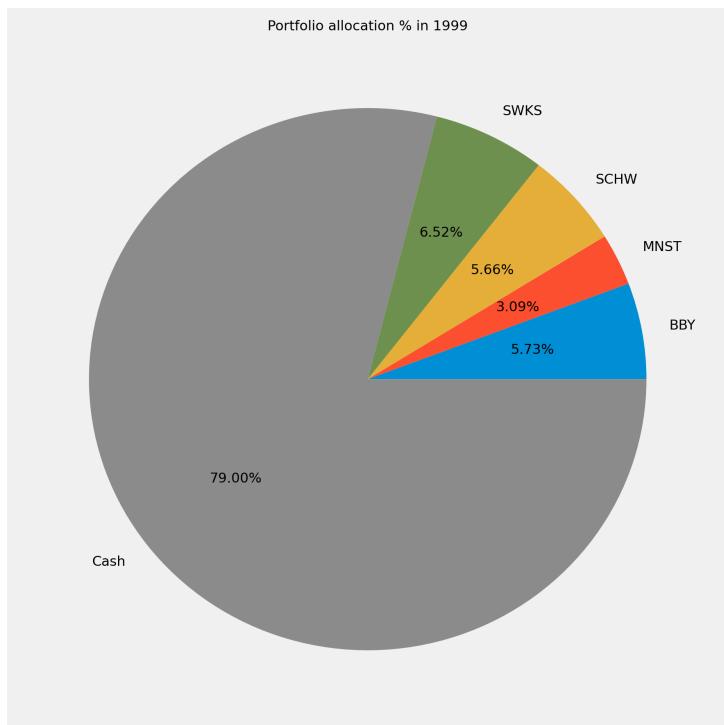
	Portfolio	Market
Initial Investment	1000.0\$	1000.0\$
Money Reinvested	2600\$	2600\$
Final Value	27168.12\$	10604.33\$
Returns	2616.81%	960.43%
Max Drawdown	-33.24%	-52.08%

Year 1998



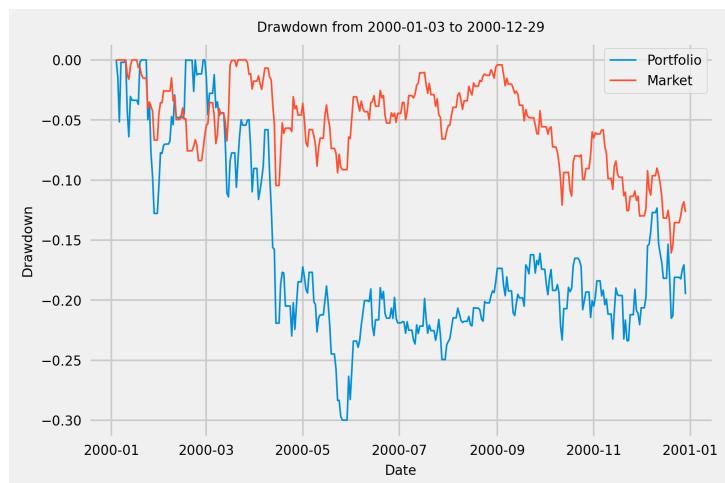
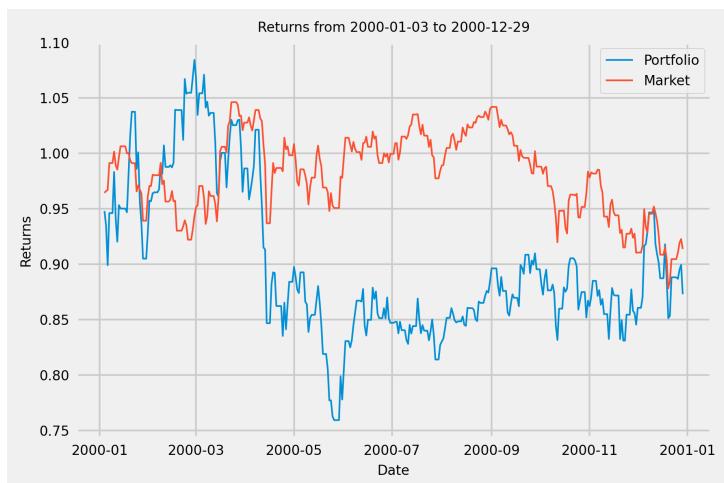
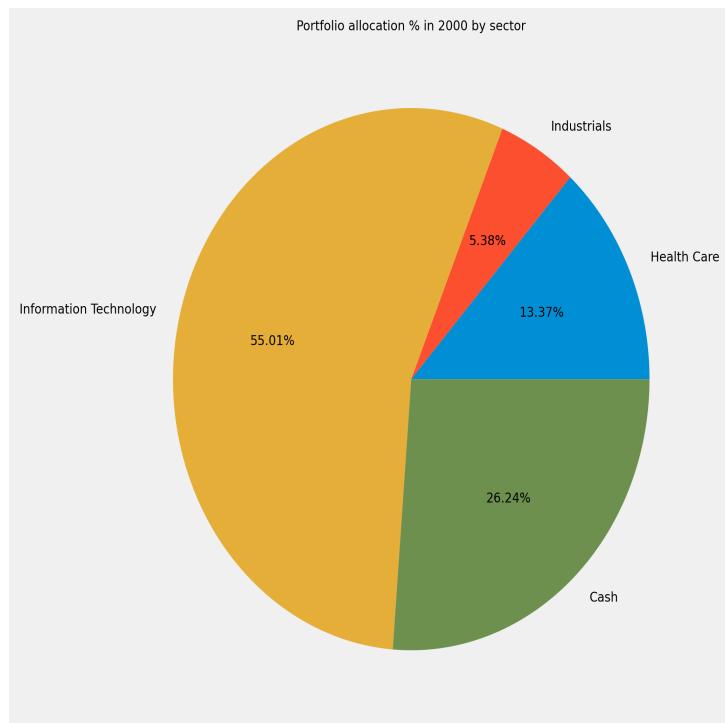
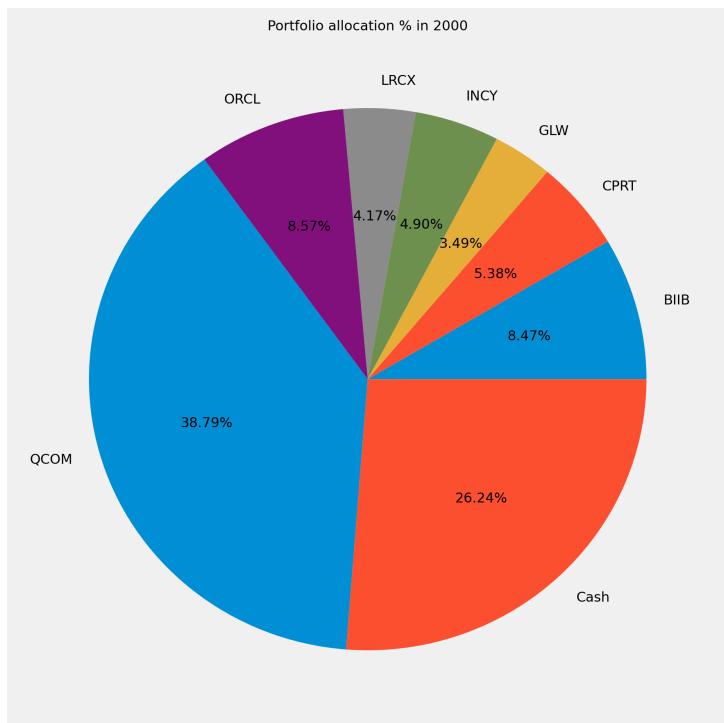
	Portfolio	Market
Number of assets	2	1
Initial Value	1000.0\$	1000.0\$
Final Value	995.13\$	1254.19\$
Returns	-0.49%	25.42%
Max Drawdown	-4.99%	-18.94%

Year 1999



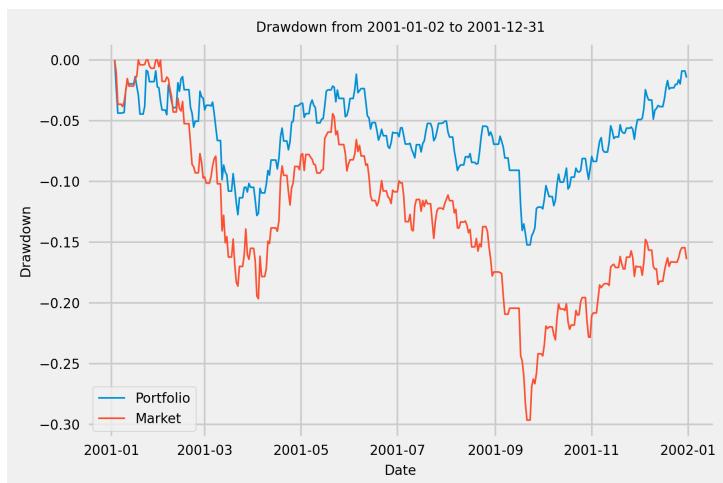
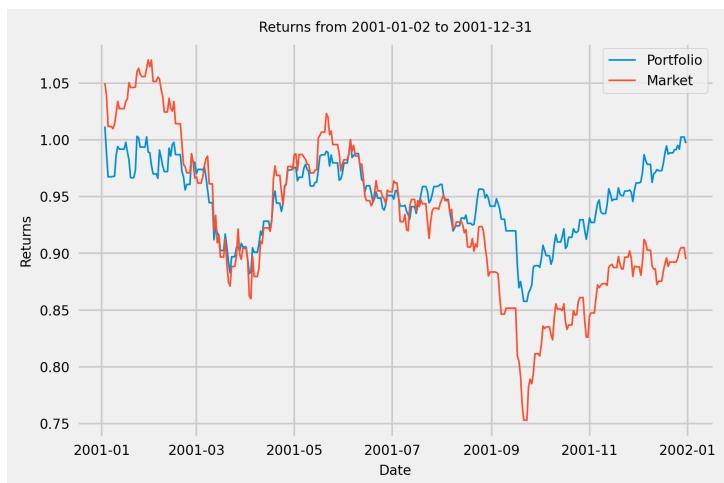
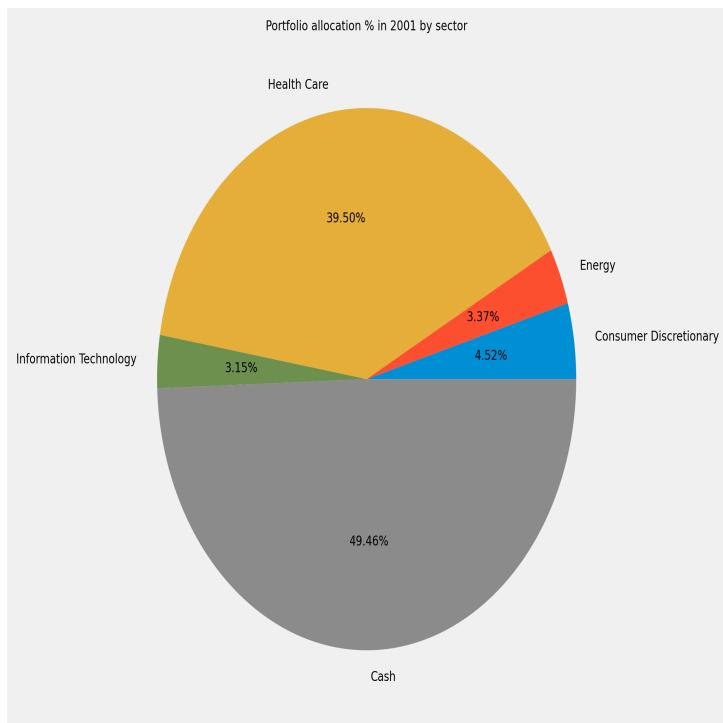
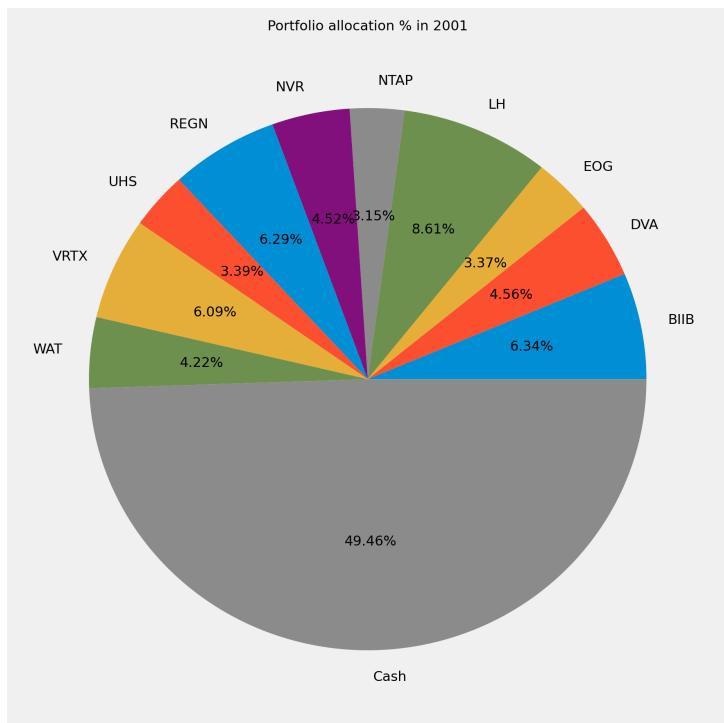
	Portfolio	Market
Number of assets	4	1
Initial Value	1095.13\$	1354.19\$
Final Value	1246.09\$	1619.46\$
Returns	13.78%	19.59%
Max Drawdown	-8.41%	-12.05%

Year 2000



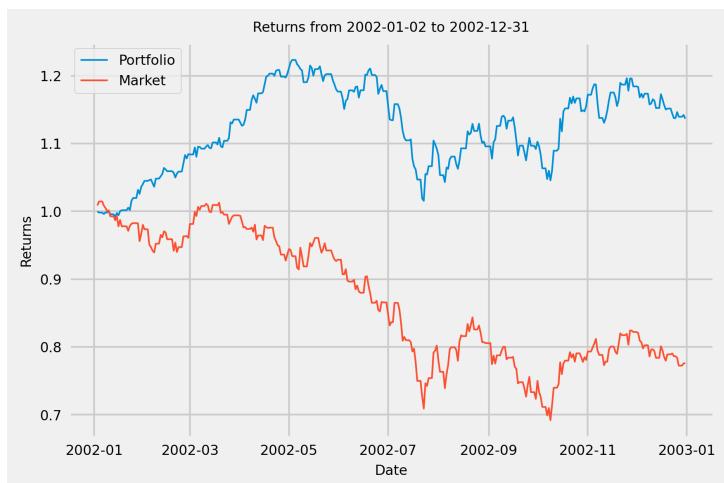
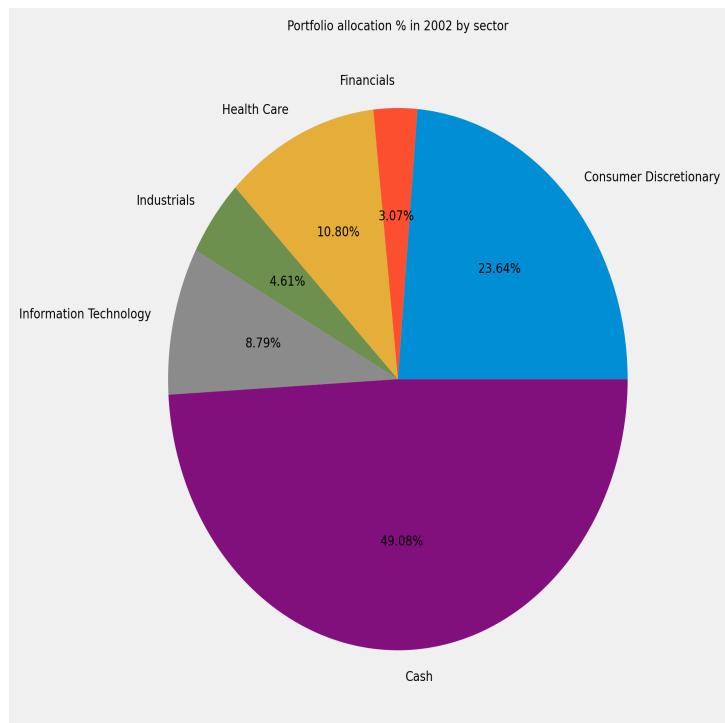
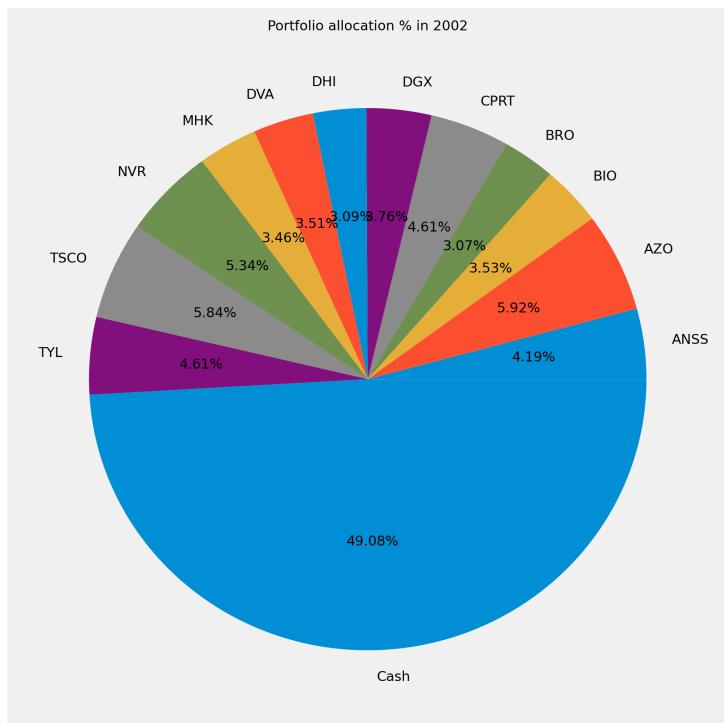
	Portfolio	Market
Number of assets	7	1
Initial Value	1346.09\$	1719.46\$
Final Value	1174.89\$	1571.02\$
Returns	-12.72%	-8.63%
Max Drawdown	-29.99%	-16.06%

Year 2001



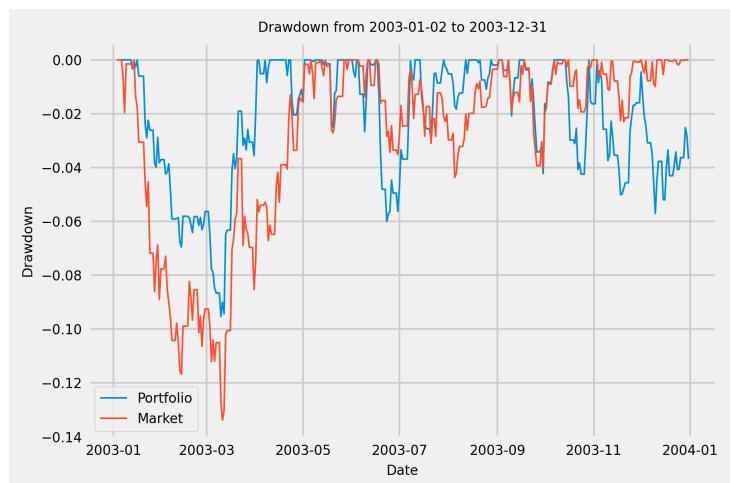
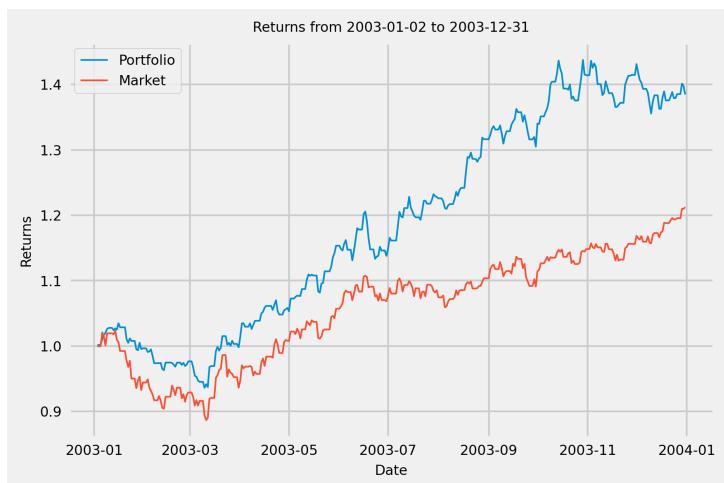
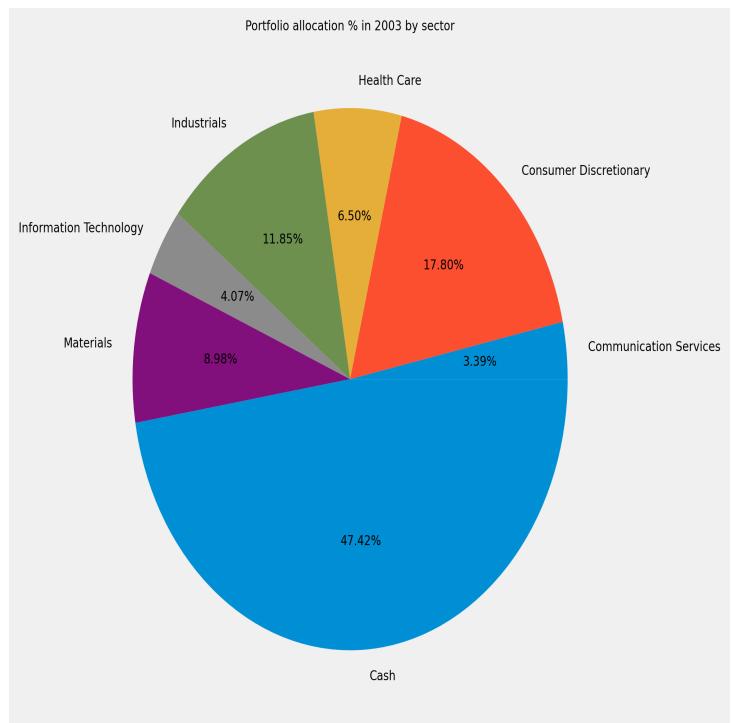
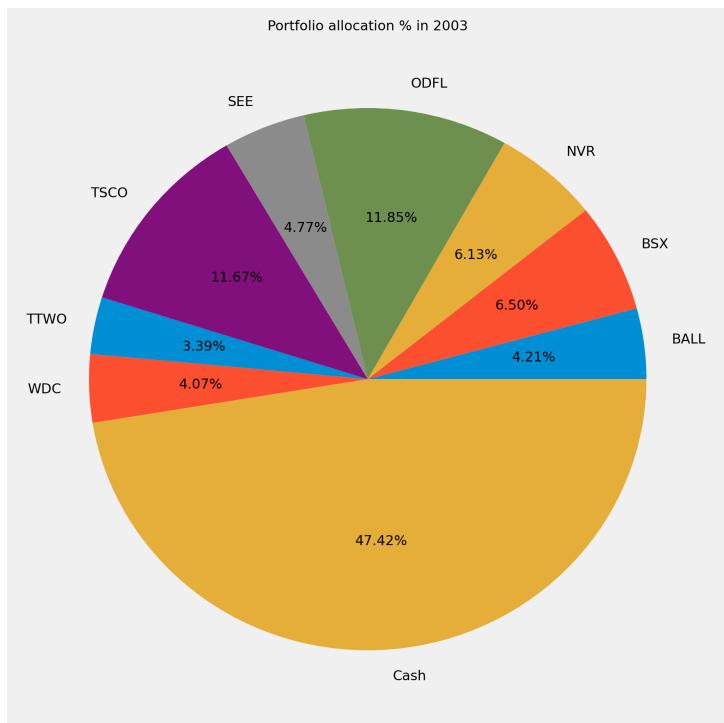
	Portfolio	Market
Number of assets	10	1
Initial Value	1274.89\$	1671.02\$
Final Value	1271.11\$	1495.27\$
Returns	-0.3%	-10.52%
Max Drawdown	-15.23%	-29.65%

Year 2002



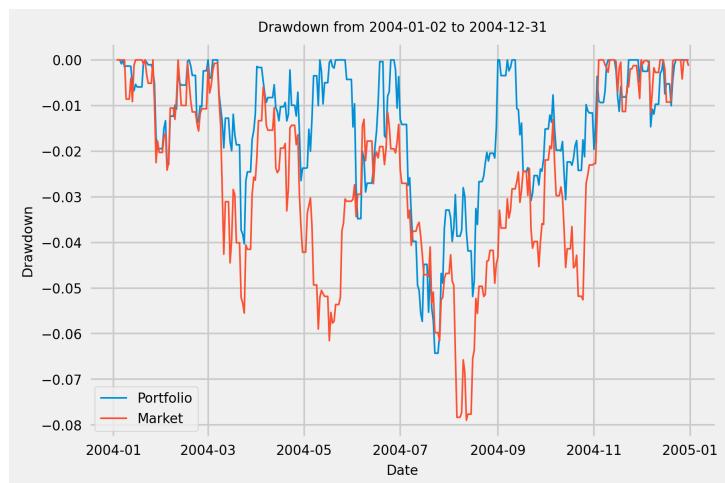
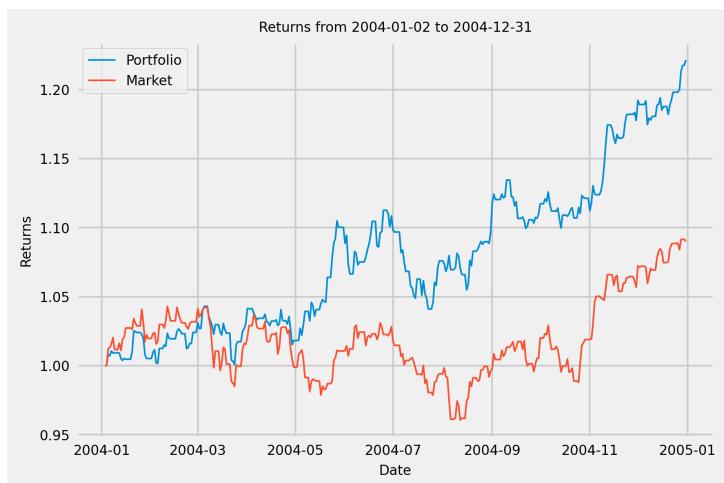
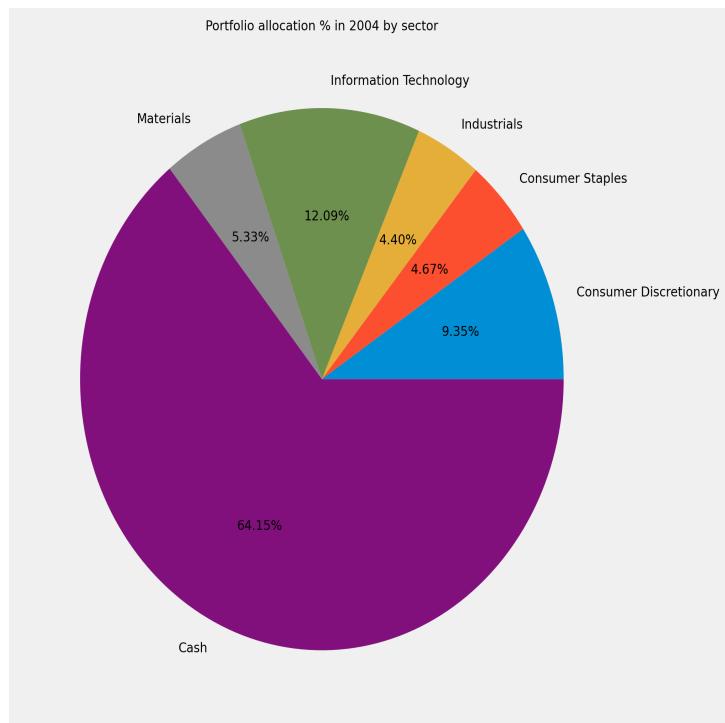
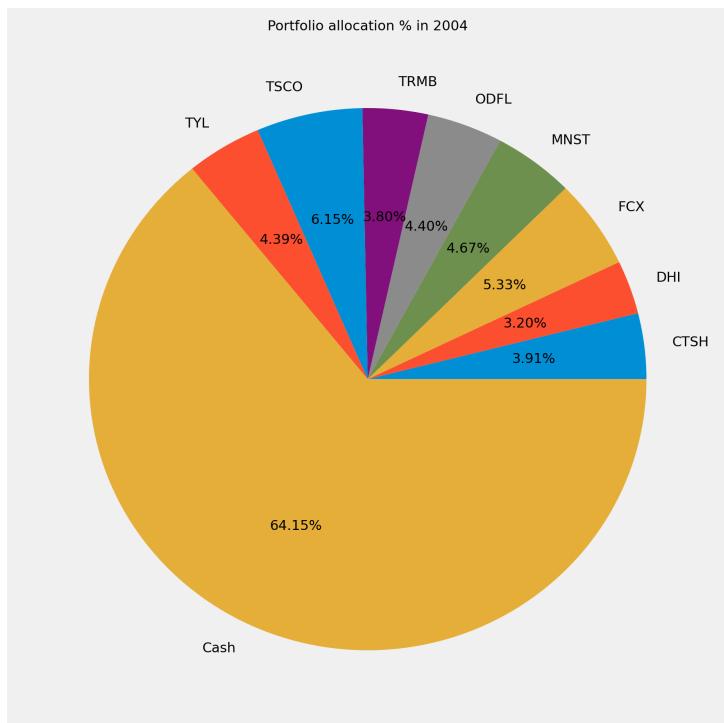
	Portfolio	Market
Number of assets	12	1
Initial Value	1371.11\$	1595.27\$
Final Value	1558.59\$	1237.97\$
Returns	13.67%	-22.4%
Max Drawdown	-16.99%	-31.79%

Year 2003



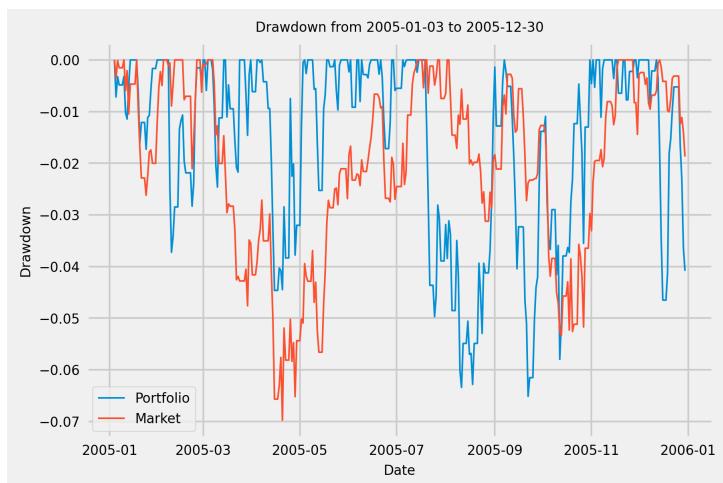
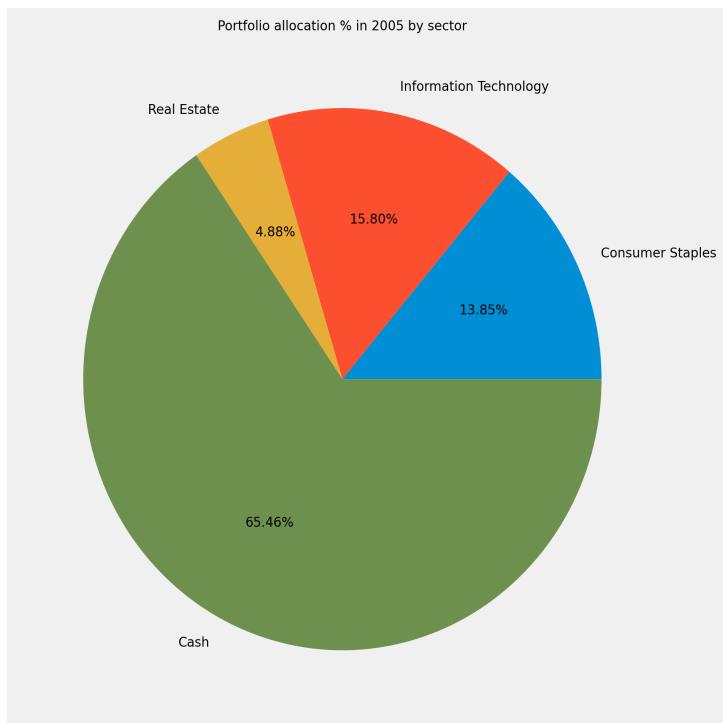
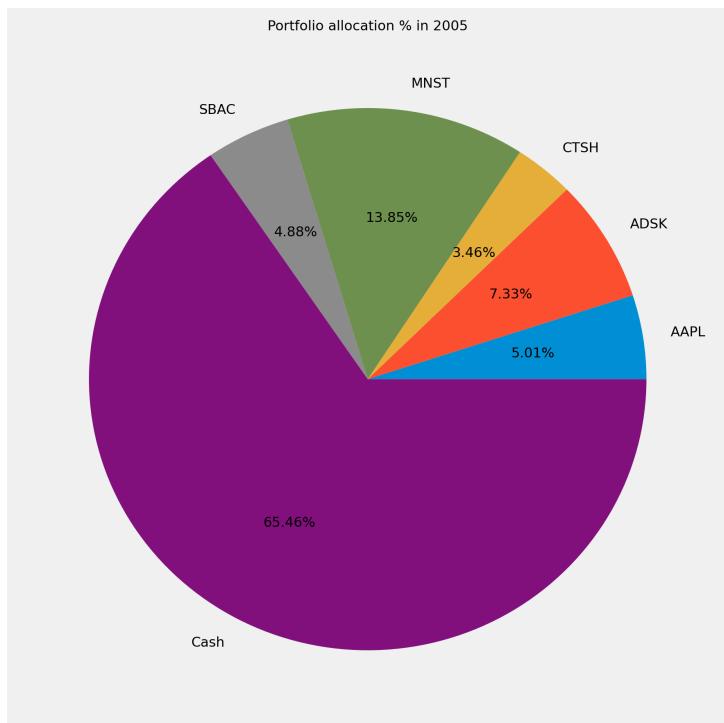
	Portfolio	Market
Number of assets	8	1
Initial Value	1658.59\$	1337.97\$
Final Value	2296.46\$	1622.01\$
Returns	38.46%	21.23%
Max Drawdown	-9.53%	-13.38%

Year 2004



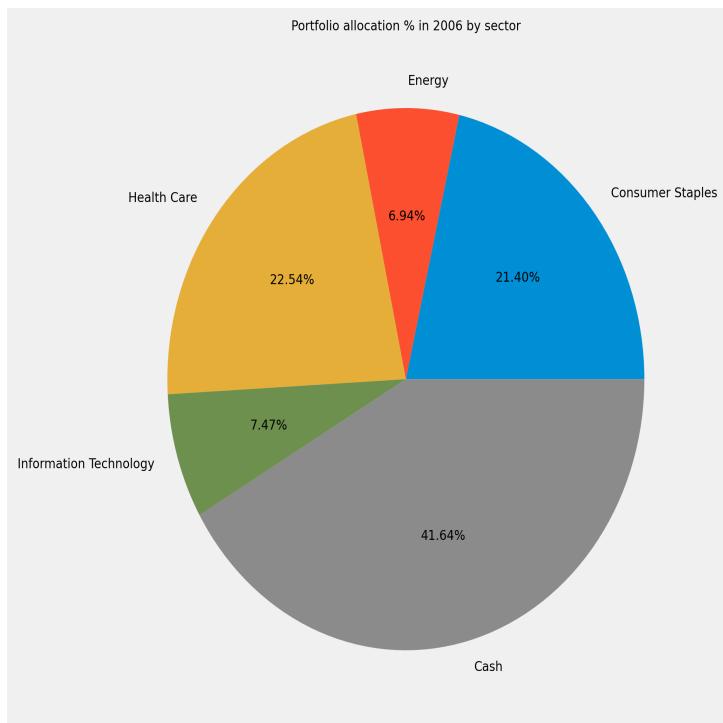
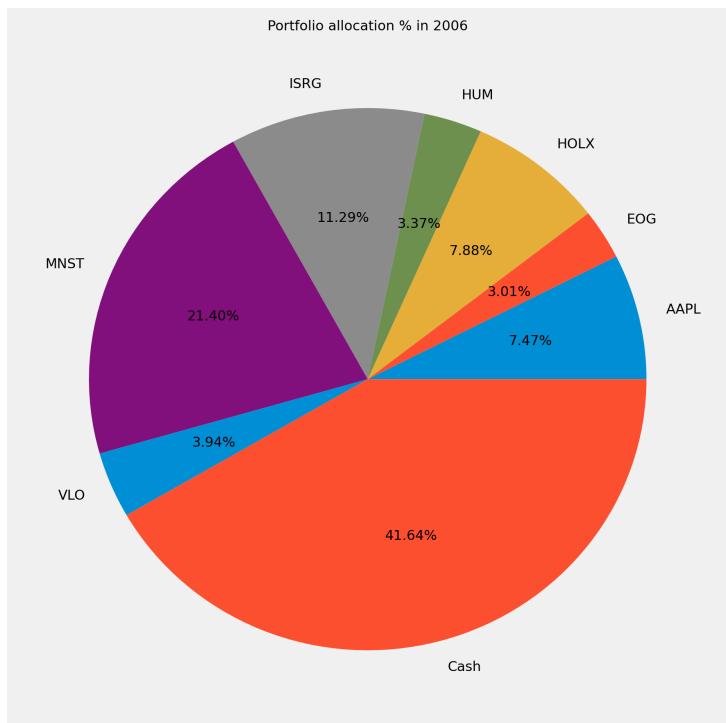
	Portfolio	Market
Number of assets	8	1
Initial Value	2396.46\$	1722.01\$
Final Value	2927.15\$	1877.18\$
Returns	22.14%	9.01%
Max Drawdown	-6.43%	-7.9%

Year 2005



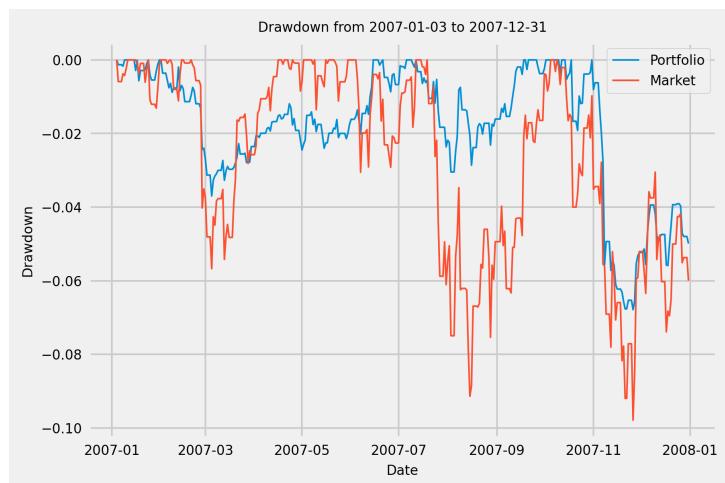
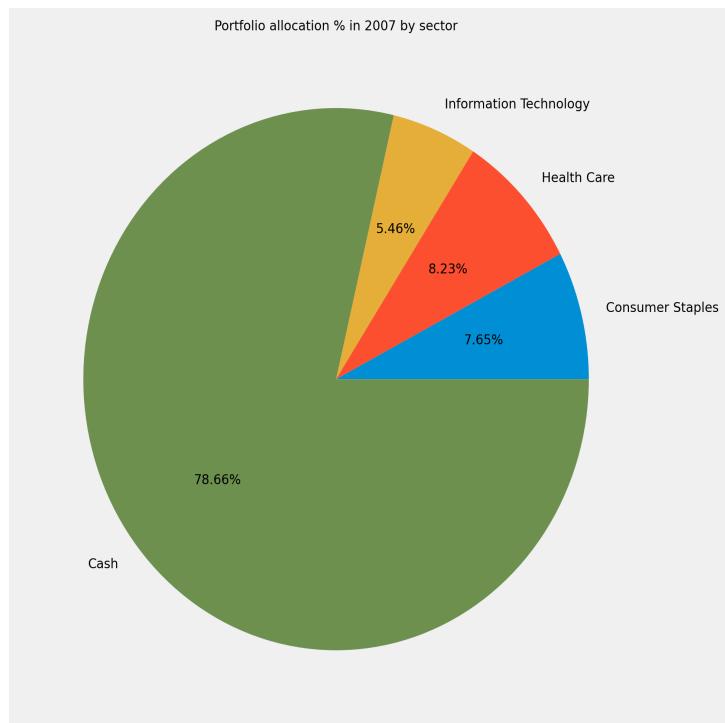
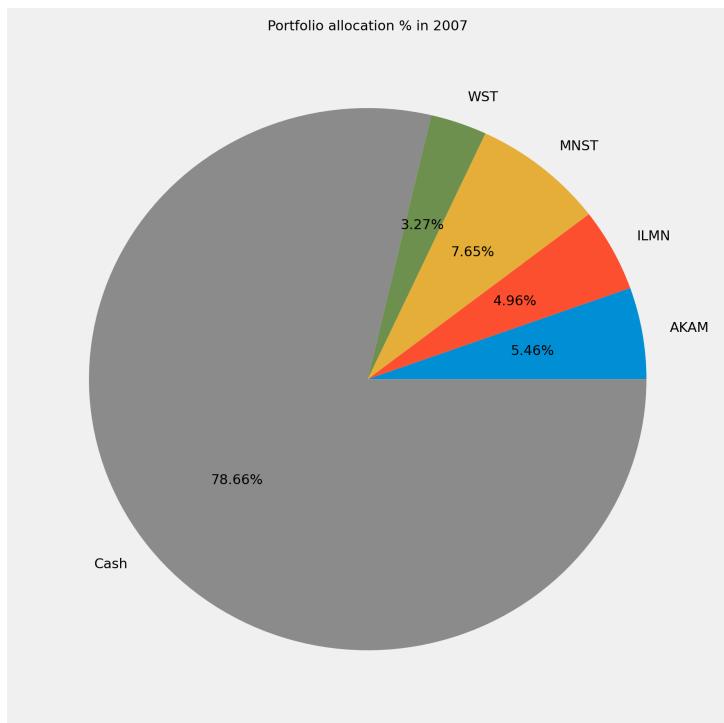
	Portfolio	Market
Number of assets	5	1
Initial Value	3027.15\$	1977.18\$
Final Value	4786.76\$	2051.11\$
Returns	58.13%	3.74%
Max Drawdown	-6.51%	-6.97%

Year 2006



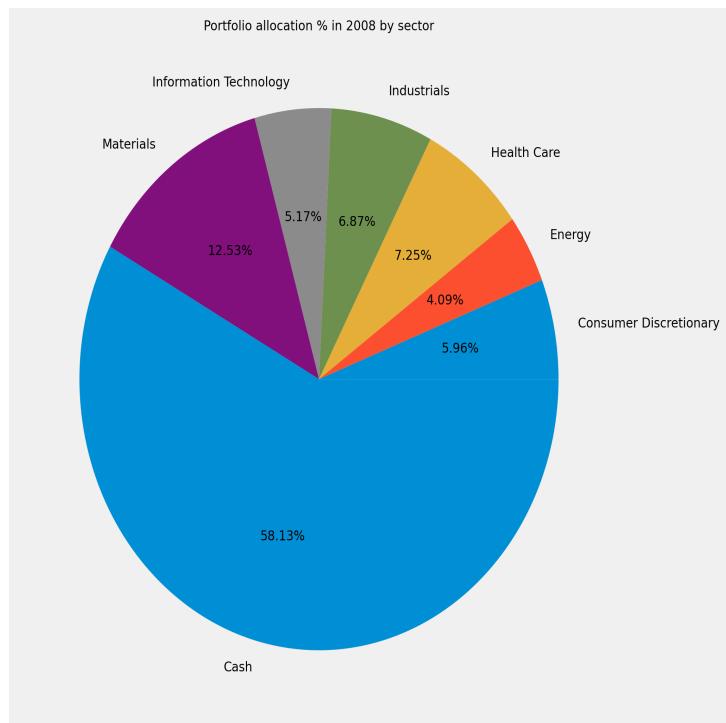
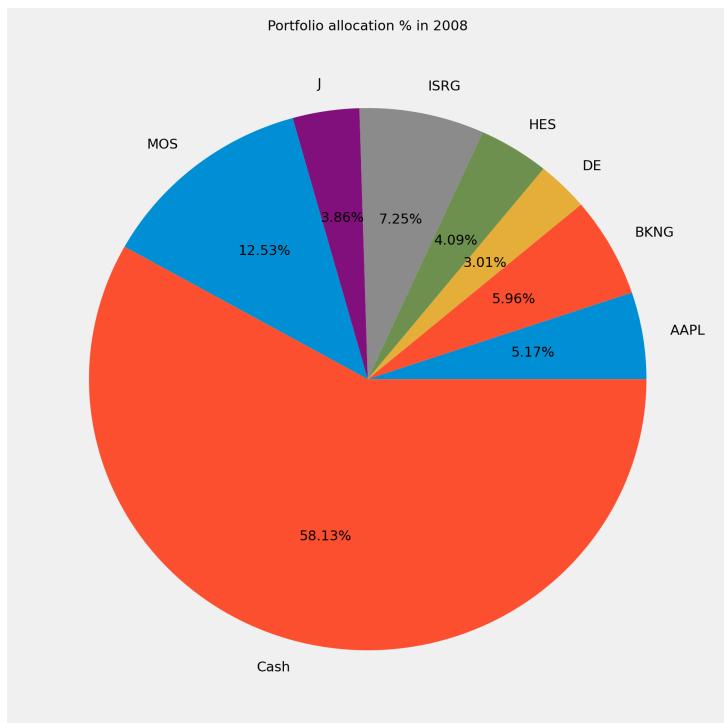
	Portfolio	Market
Number of assets	7	1
Initial Value	4886.76\$	2151.11\$
Final Value	5573.97\$	2390.31\$
Returns	14.06%	11.12%
Max Drawdown	-22.54%	-7.28%

Year 2007



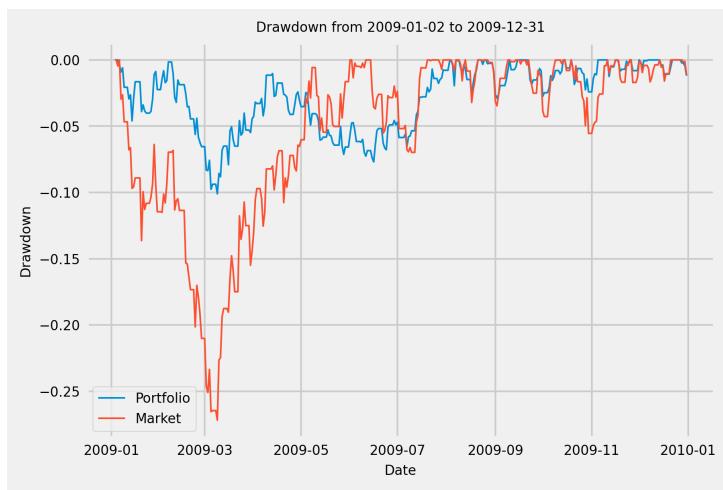
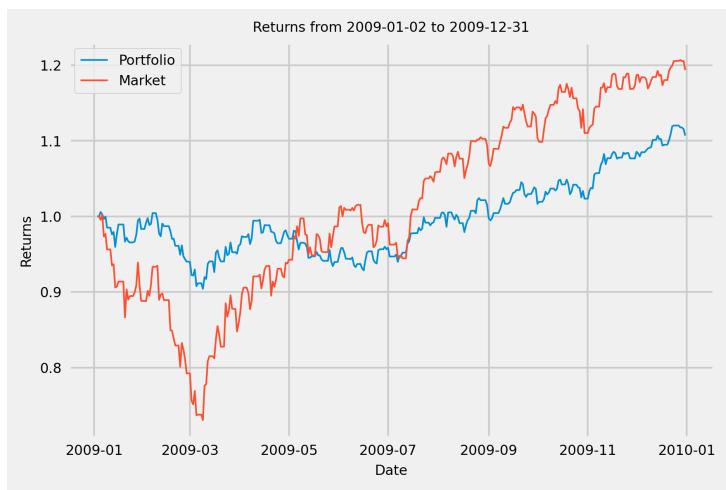
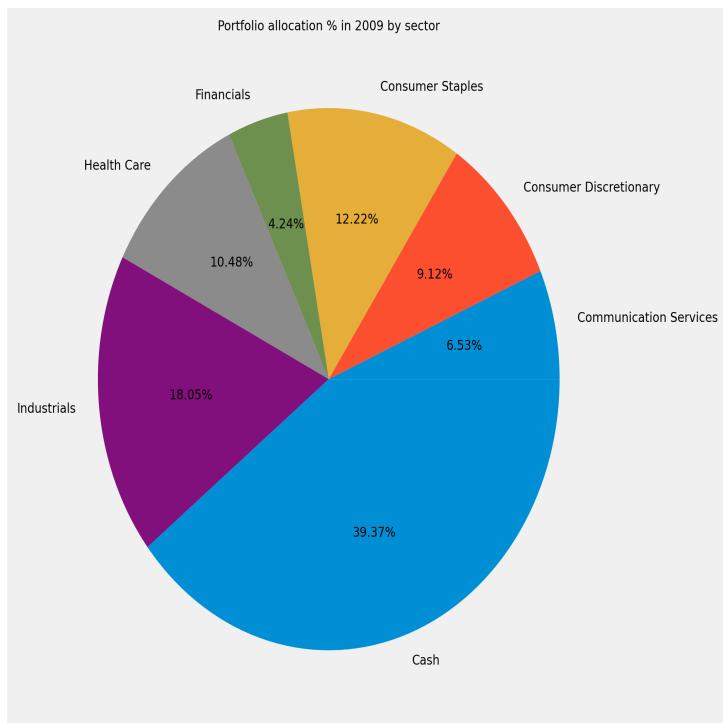
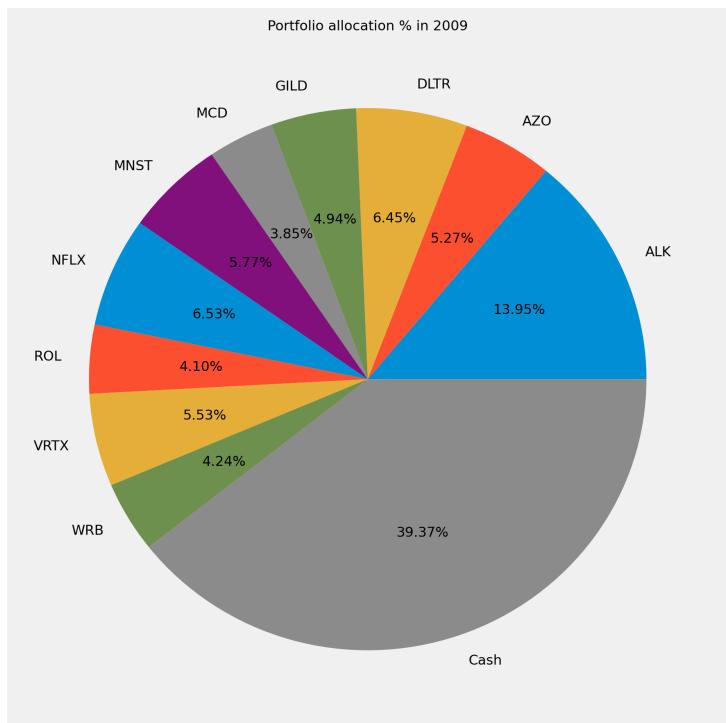
	Portfolio	Market
Number of assets	4	1
Initial Value	5673.97\$	2490.31\$
Final Value	5828.17\$	2578.3\$
Returns	2.72%	3.53%
Max Drawdown	-6.79%	-9.79%

Year 2008



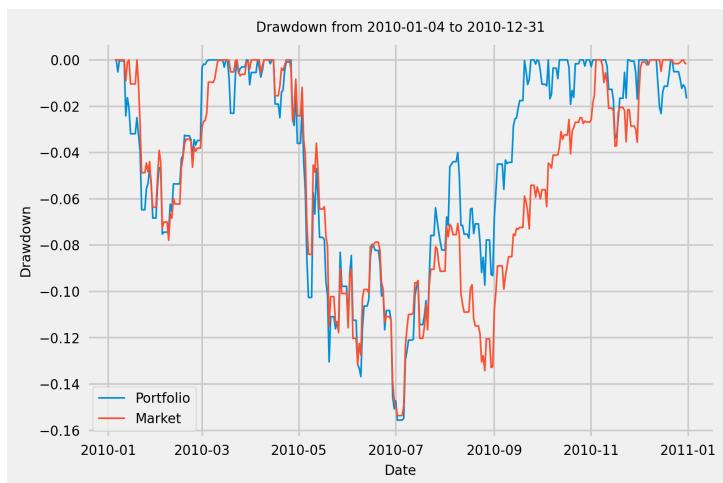
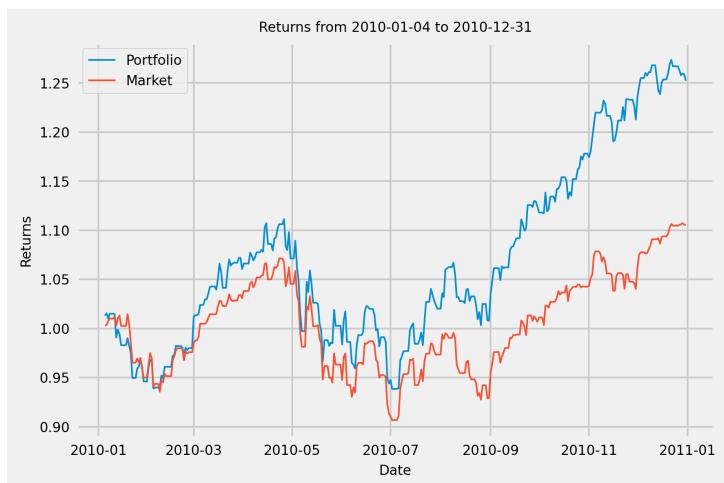
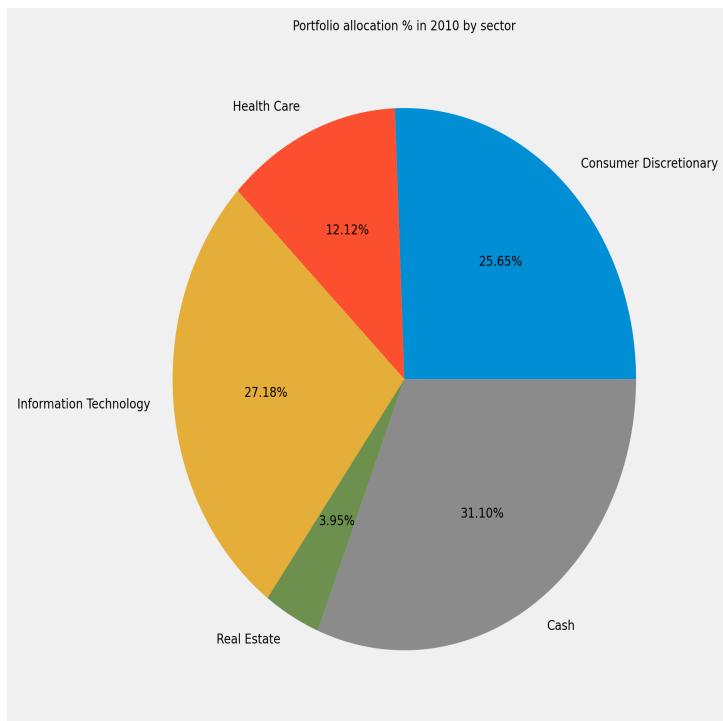
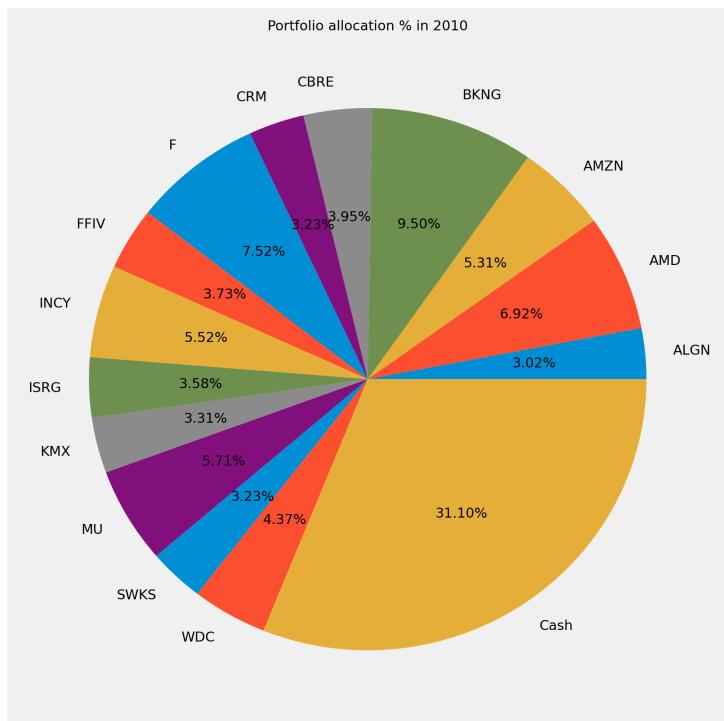
	Portfolio	Market
Number of assets	7	1
Initial Value	5928.17\$	2678.3\$
Final Value	4730.28\$	1699.27\$
Returns	-20.21%	-36.55%
Max Drawdown	-30.05%	-46.69%

Year 2009



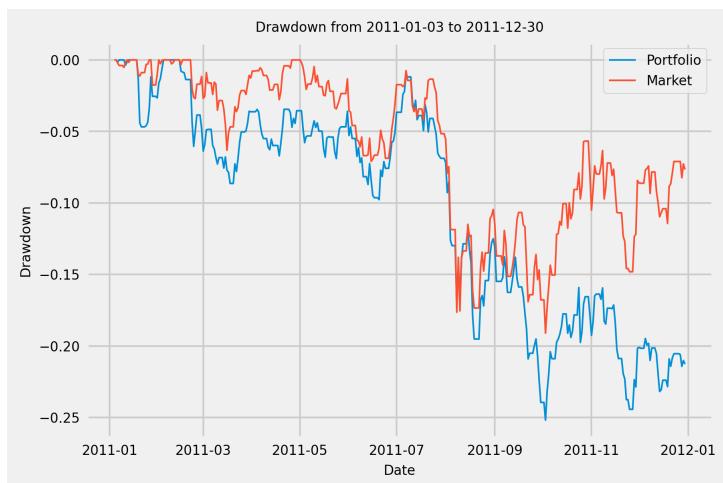
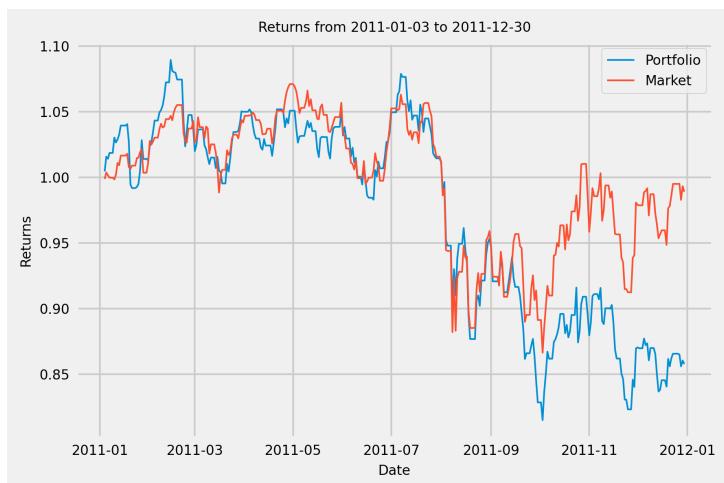
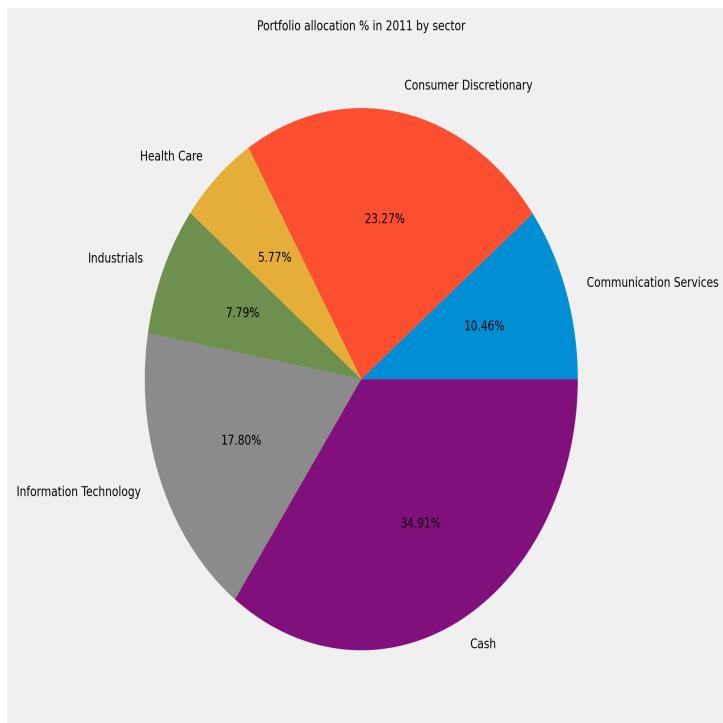
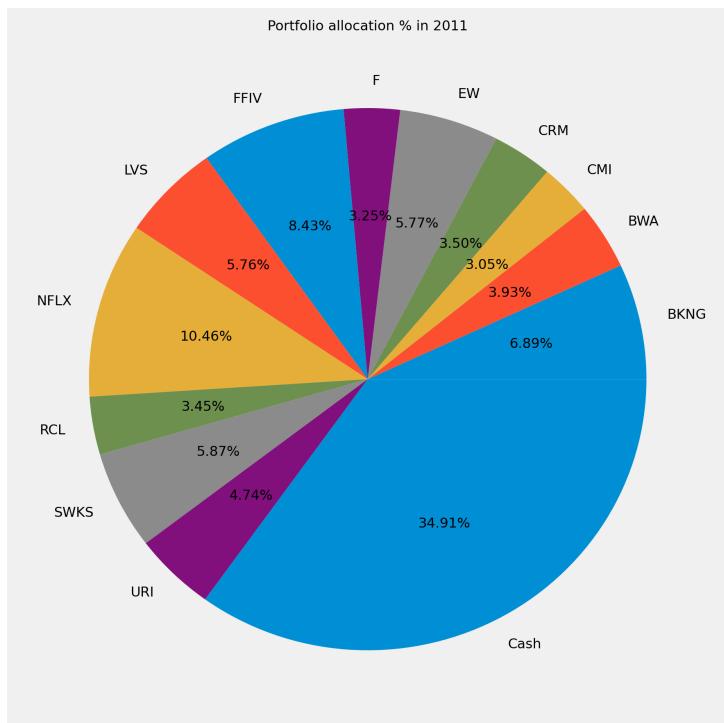
	Portfolio	Market
Number of assets	10	1
Initial Value	4830.28\$	1799.27\$
Final Value	5346.25\$	2147.54\$
Returns	10.68%	19.36%
Max Drawdown	-10.1%	-27.18%

Year 2010



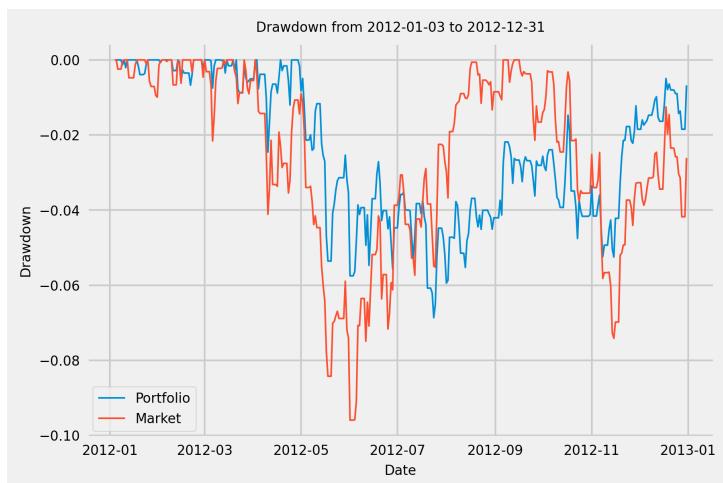
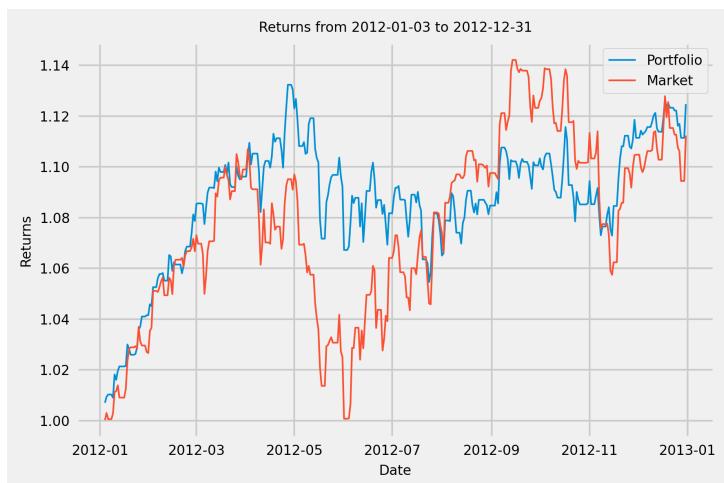
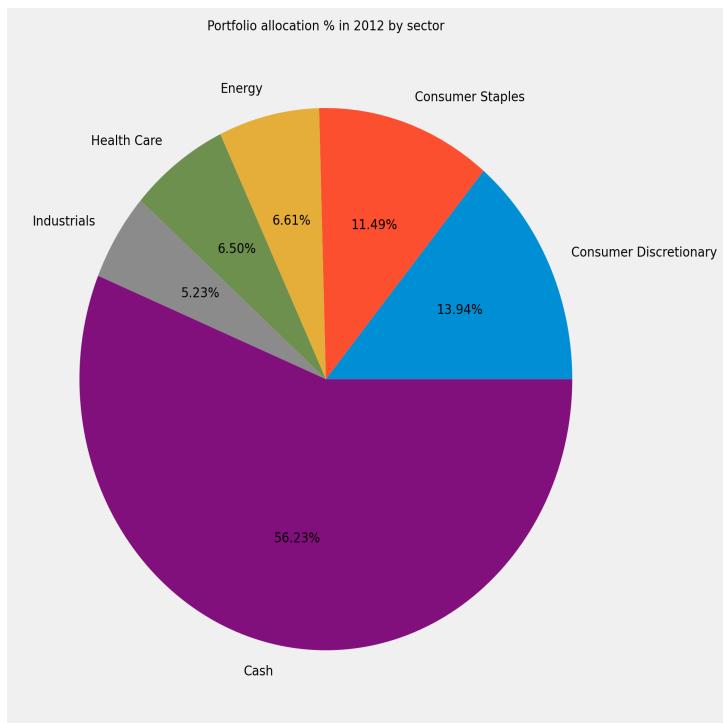
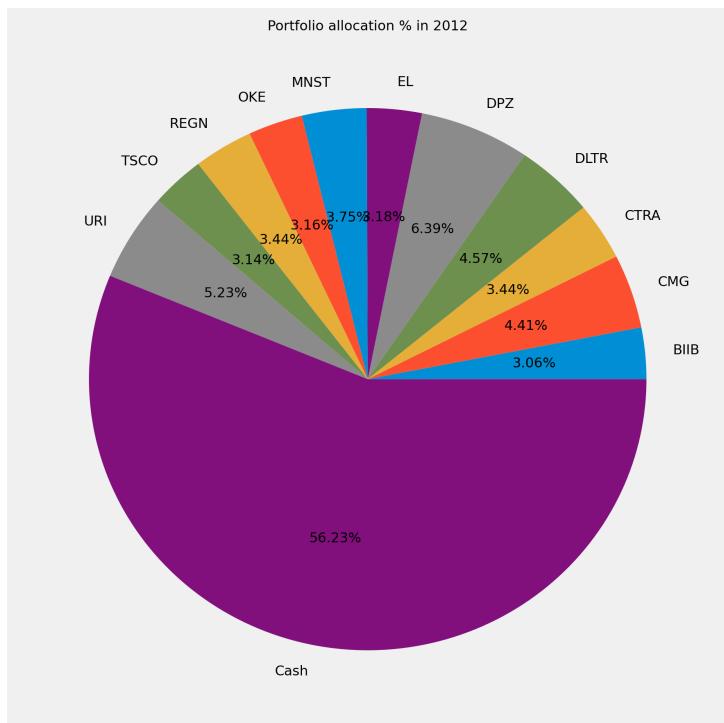
	Portfolio	Market
Number of assets	14	1
Initial Value	5446.25\$	2247.54\$
Final Value	6819.77\$	2484.37\$
Returns	25.22%	10.54%
Max Drawdown	-15.56%	-15.36%

Year 2011



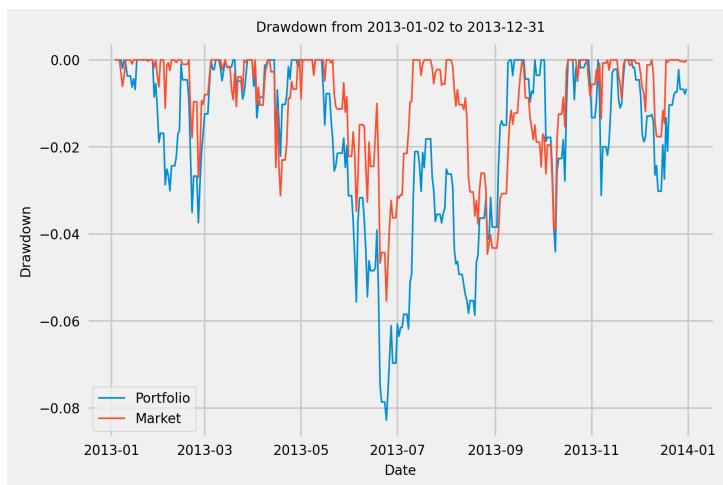
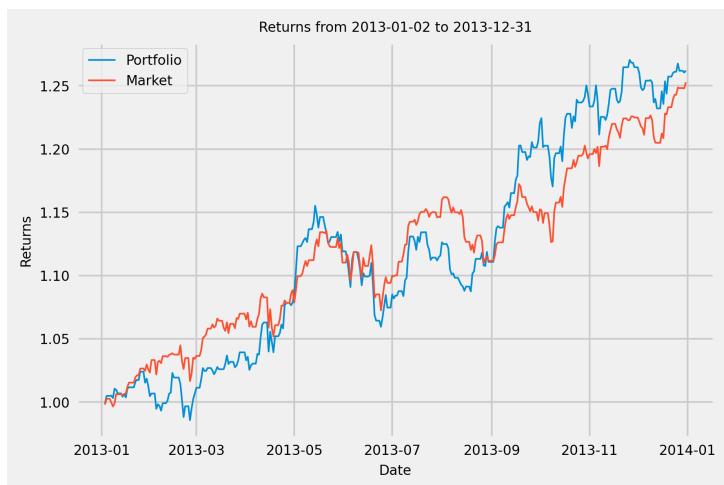
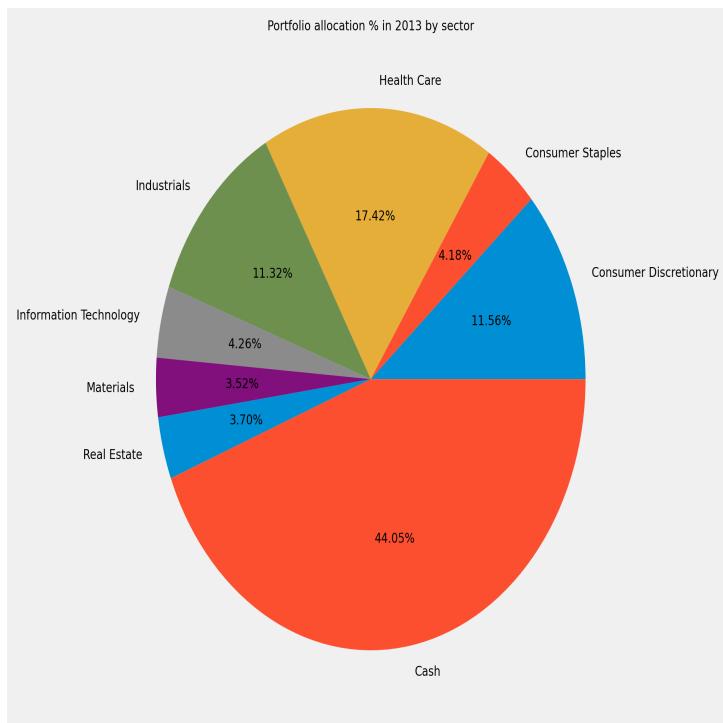
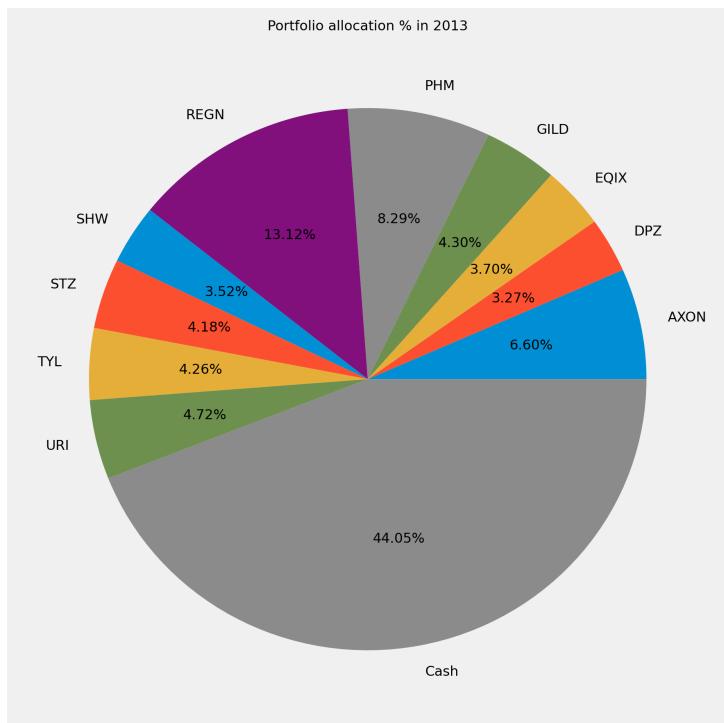
	Portfolio	Market
Number of assets	12	1
Initial Value	6919.77\$	2584.37\$
Final Value	5934.65\$	2555.83\$
Returns	-14.24%	-1.1%
Max Drawdown	-25.18%	-19.1%

Year 2012



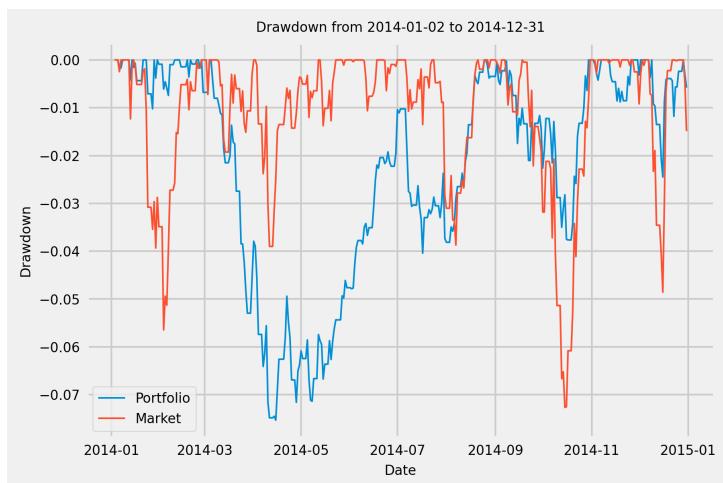
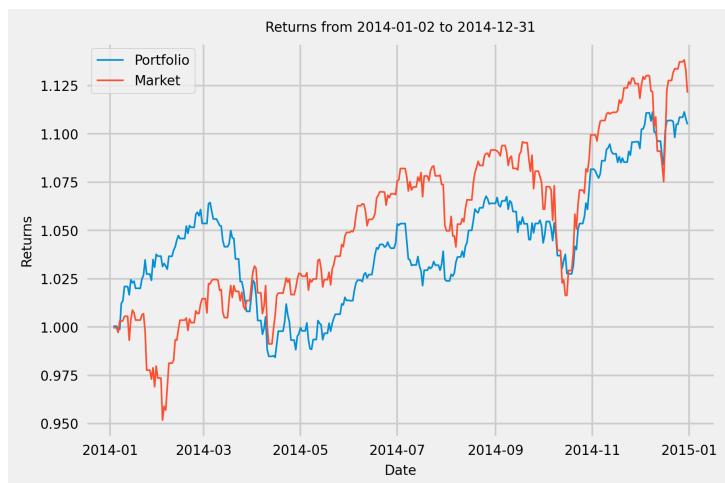
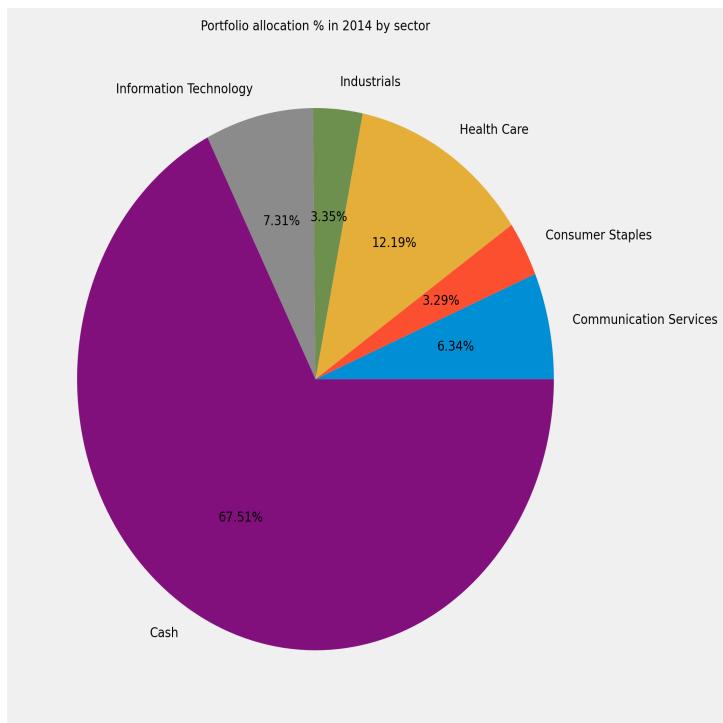
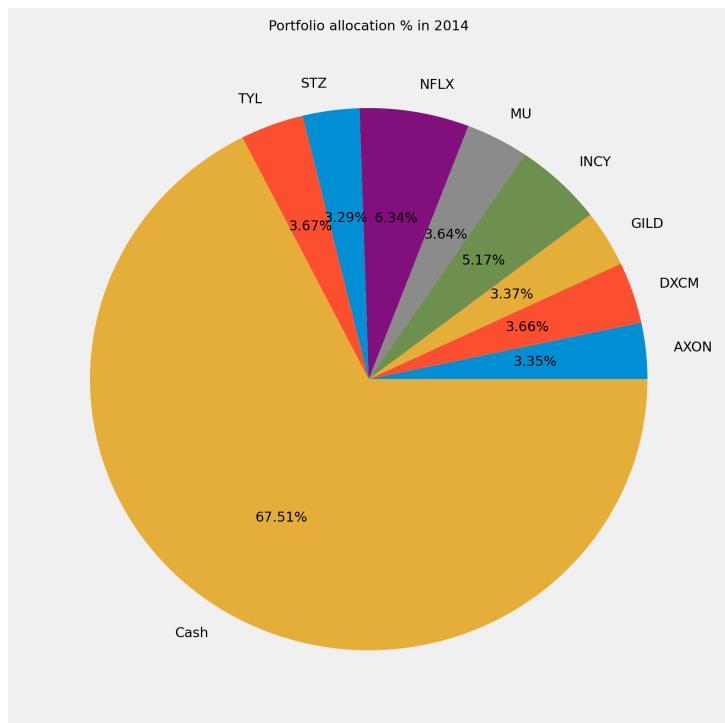
	Portfolio	Market
Number of assets	11	1
Initial Value	6034.65\$	2655.83\$
Final Value	6787.07\$	2954.09\$
Returns	12.47%	11.23%
Max Drawdown	-6.86%	-9.59%

Year 2013



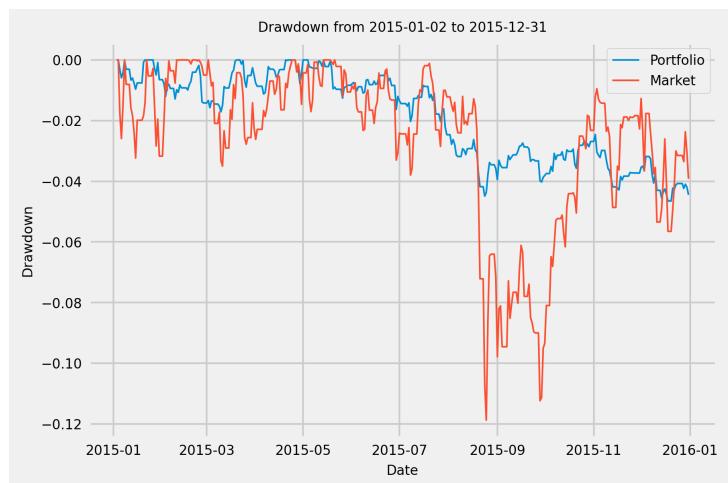
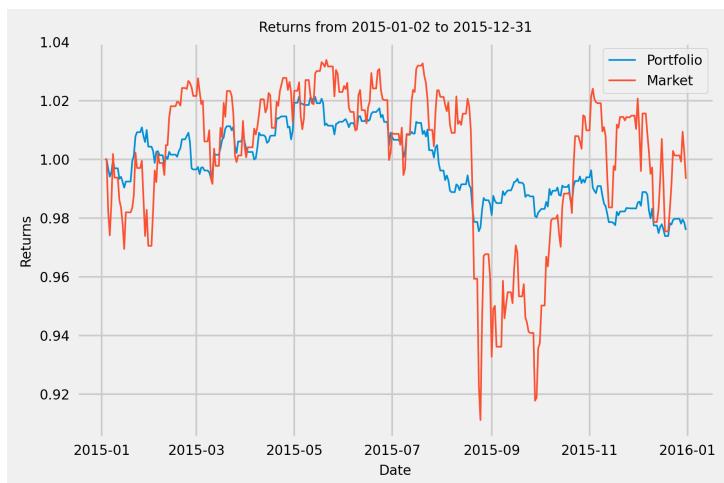
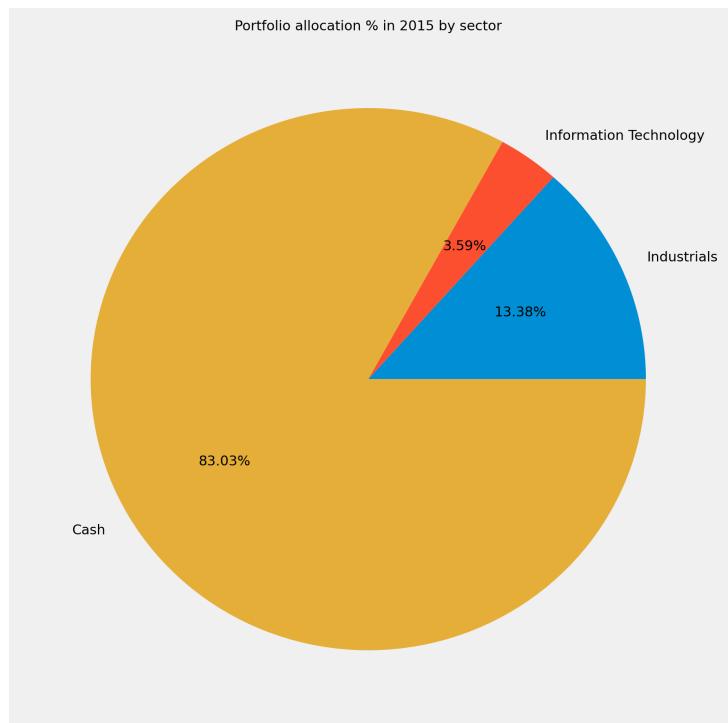
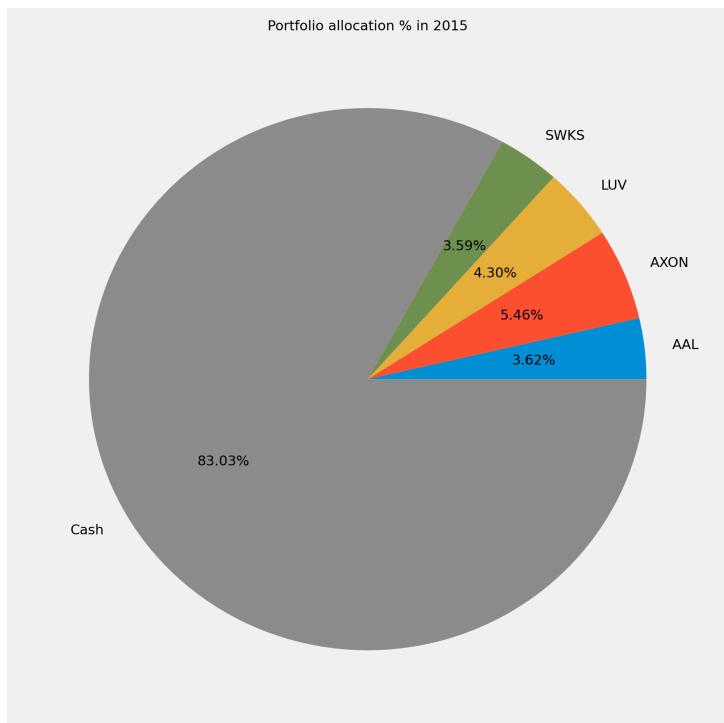
	Portfolio	Market
Number of assets	10	1
Initial Value	6887.07\$	3054.09\$
Final Value	8691.83\$	3825.97\$
Returns	26.21%	25.27%
Max Drawdown	-8.28%	-5.54%

Year 2014



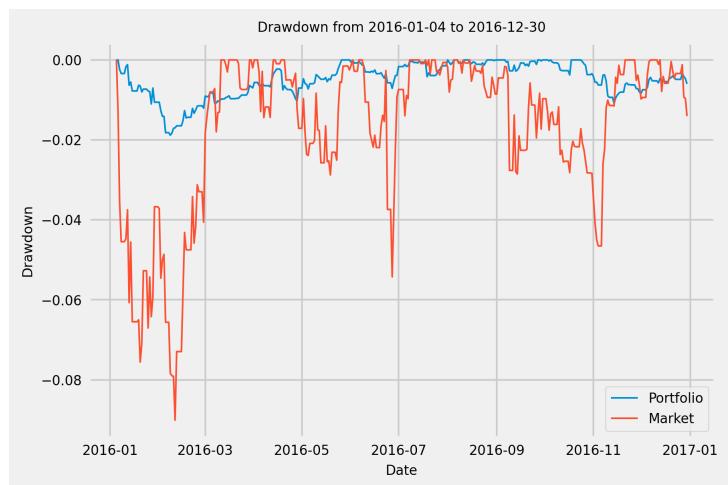
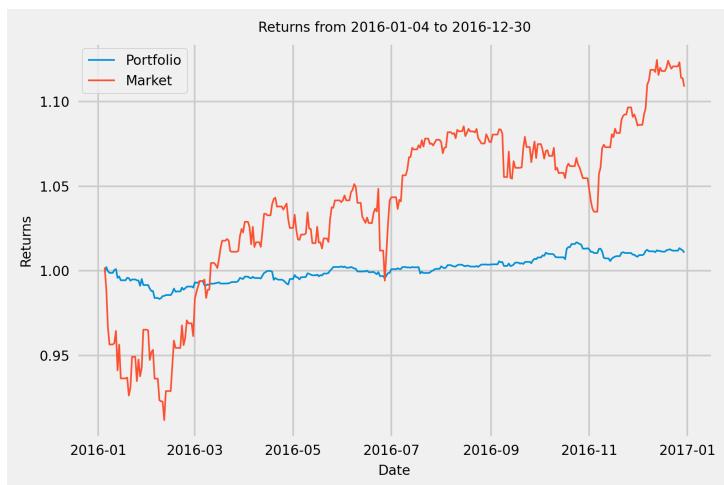
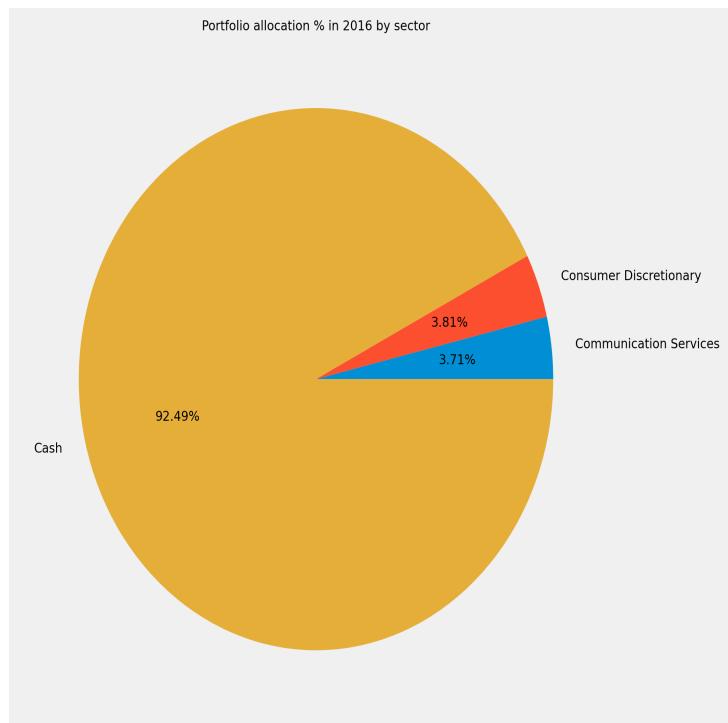
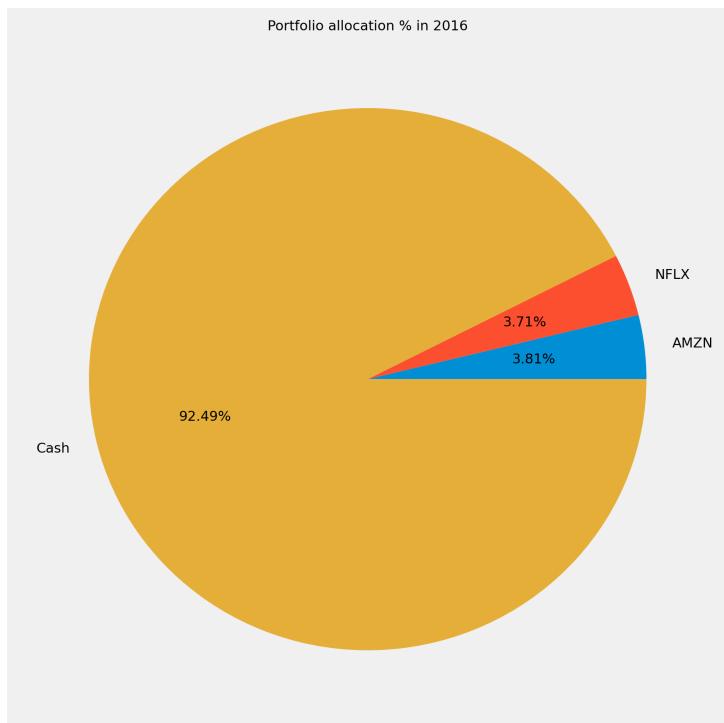
	Portfolio	Market
Number of assets	8	1
Initial Value	8791.83\$	3925.97\$
Final Value	9714.39\$	4402.5\$
Returns	10.49%	12.14%
Max Drawdown	-7.53%	-7.27%

Year 2015



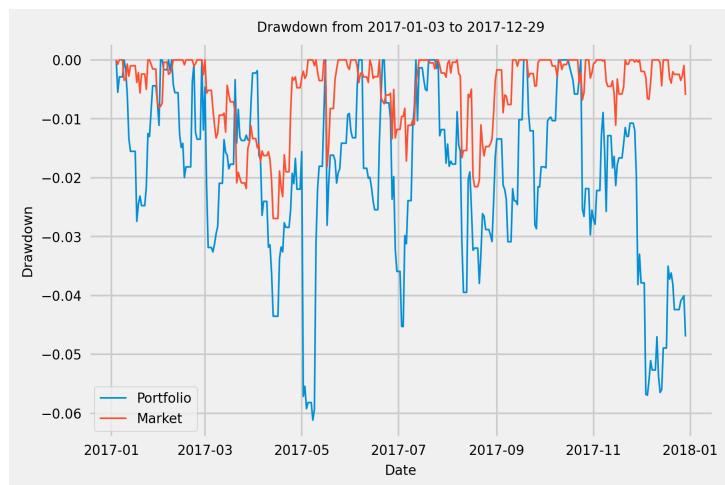
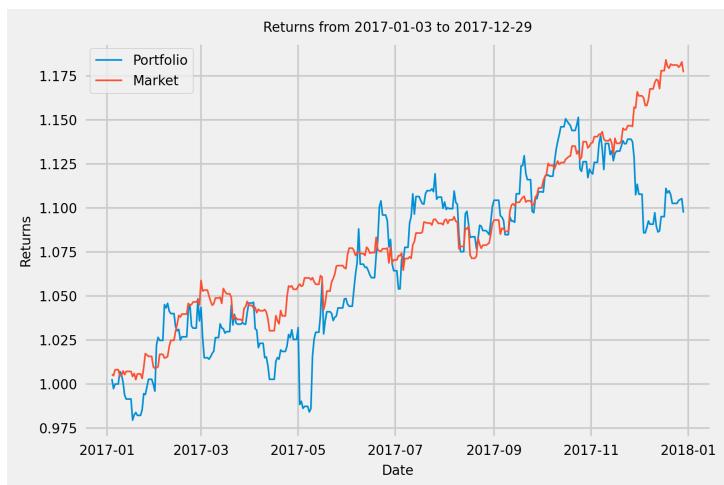
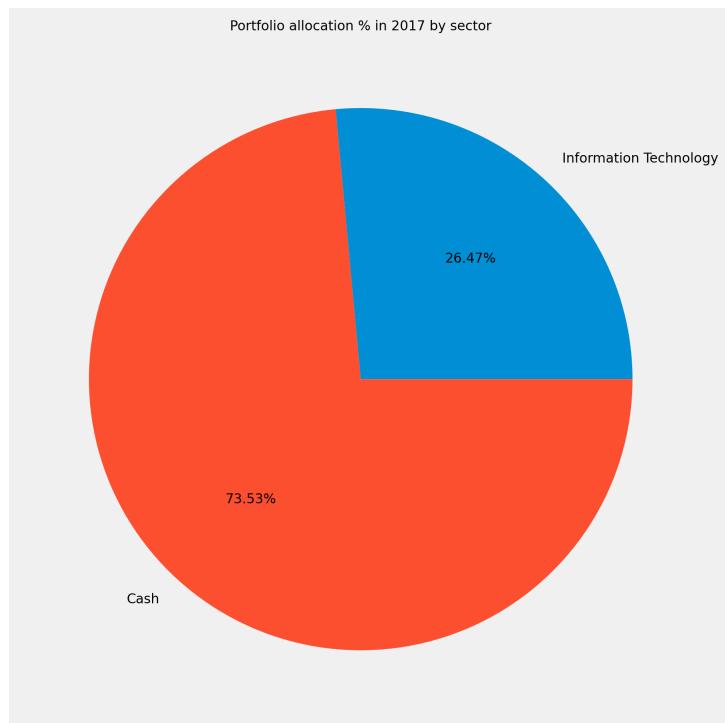
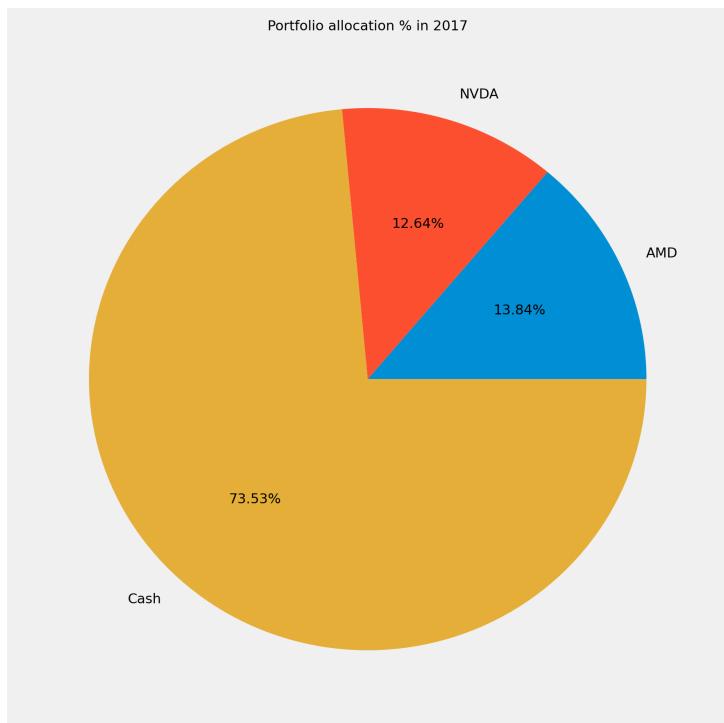
	Portfolio	Market
Number of assets	4	1
Initial Value	9814.39\$	4502.5\$
Final Value	9578.0\$	4472.56\$
Returns	-2.41%	-0.67%
Max Drawdown	-4.65%	-11.87%

Year 2016



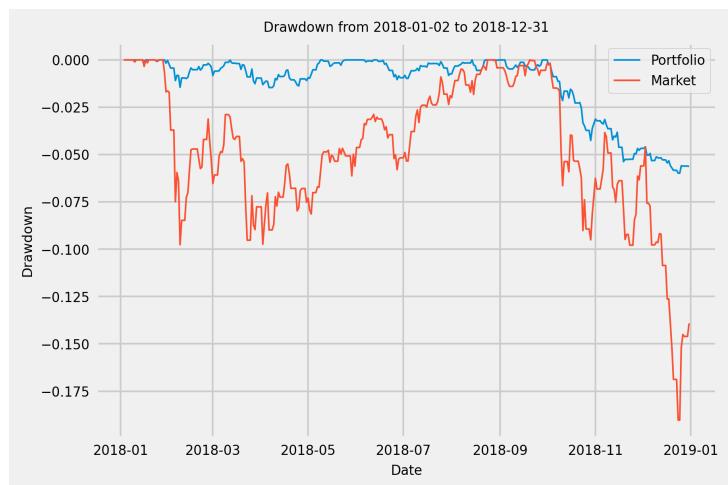
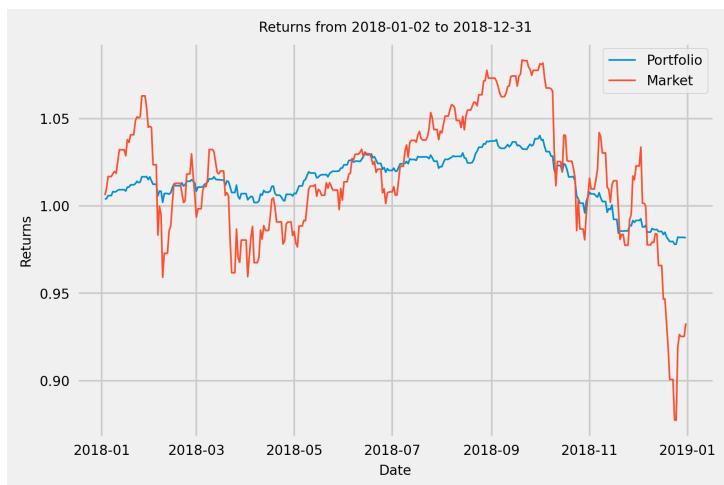
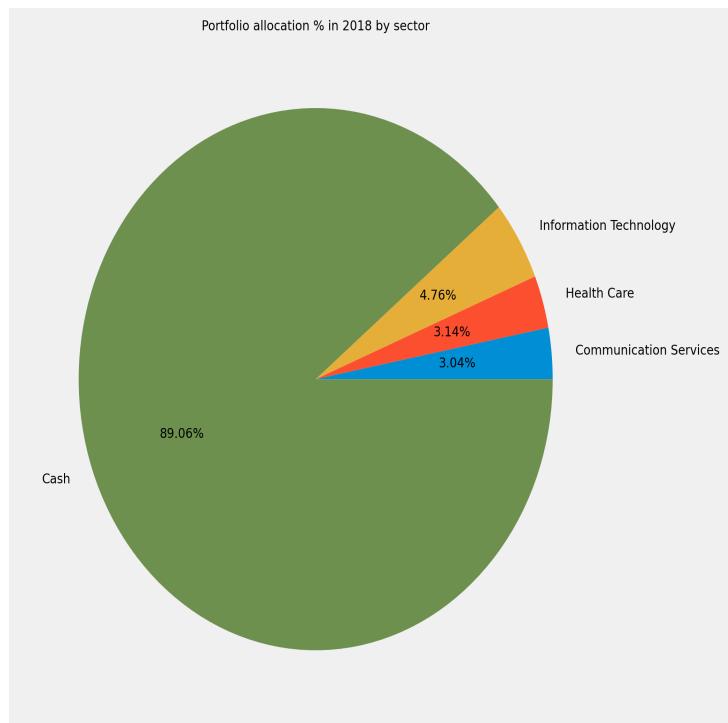
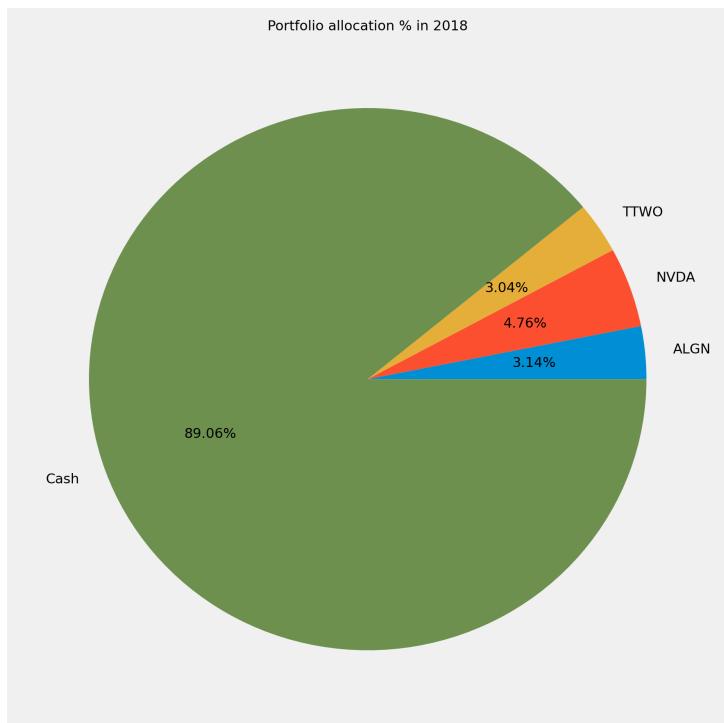
	Portfolio	Market
Number of assets	2	1
Initial Value	9678.0\$	4572.56\$
Final Value	9781.61\$	5070.13\$
Returns	1.07%	10.88%
Max Drawdown	-1.88%	-9.01%

Year 2017



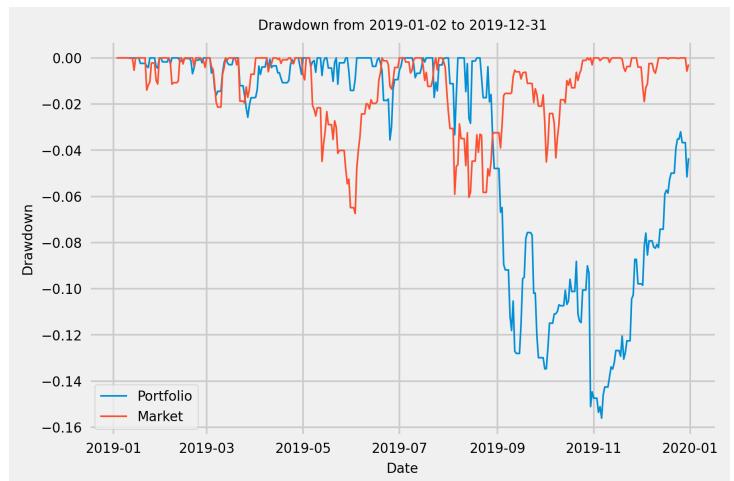
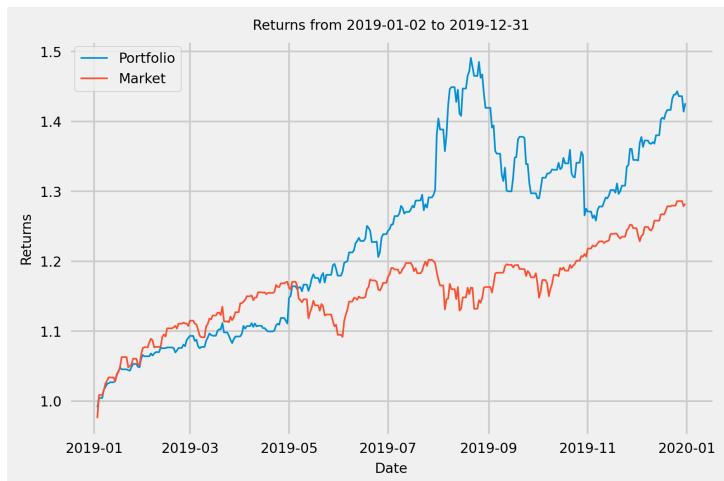
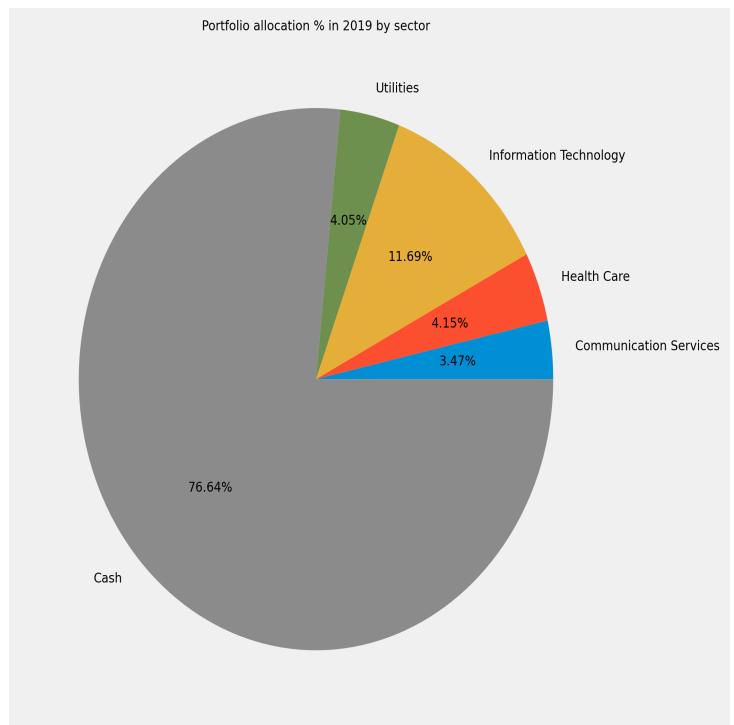
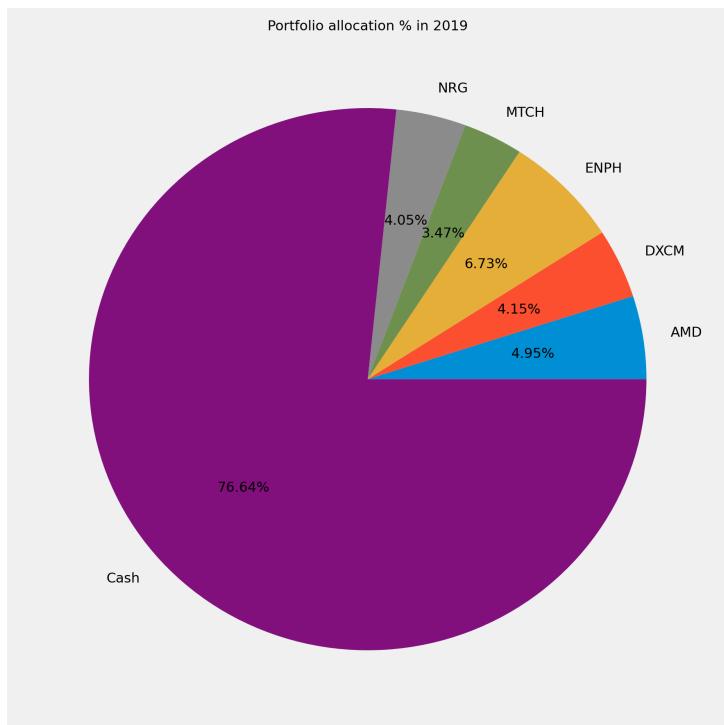
	Portfolio	Market
Number of assets	2	1
Initial Value	9881.61\$	5170.13\$
Final Value	10842.64\$	6084.85\$
Returns	9.73%	17.69%
Max Drawdown	-6.12%	-2.69%

Year 2018



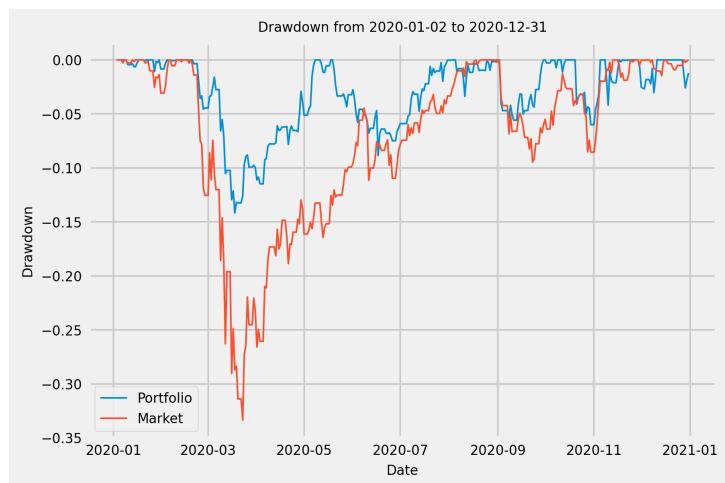
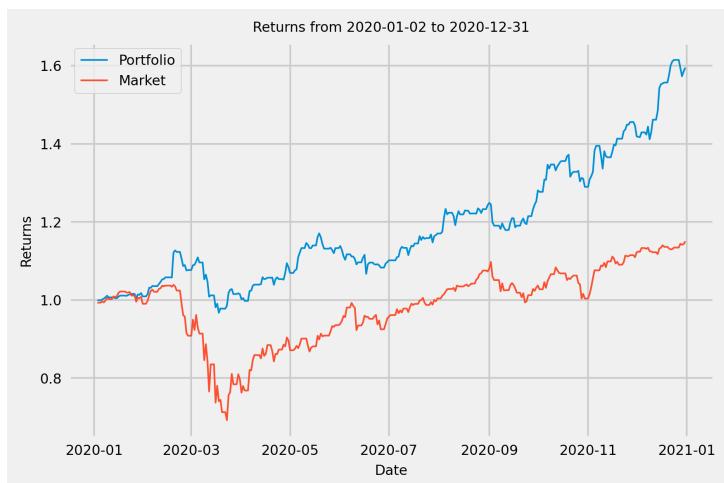
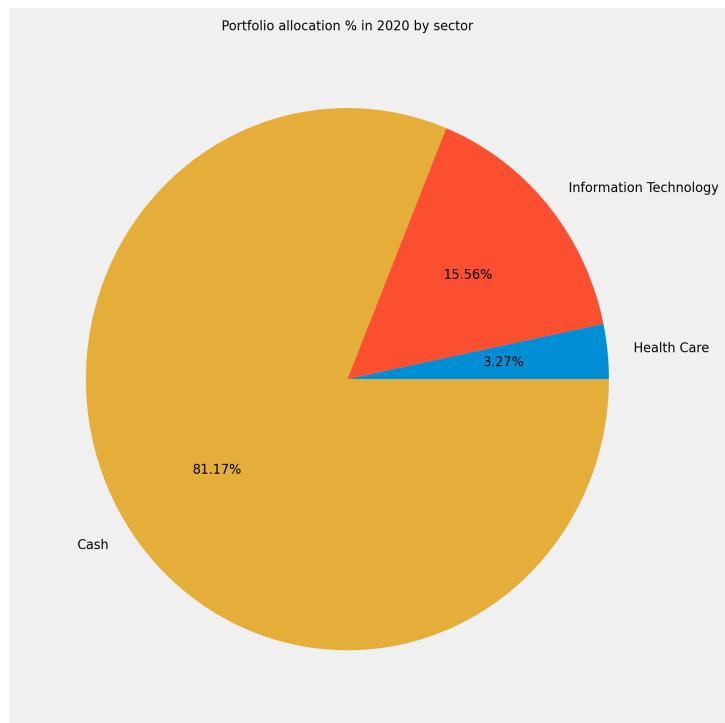
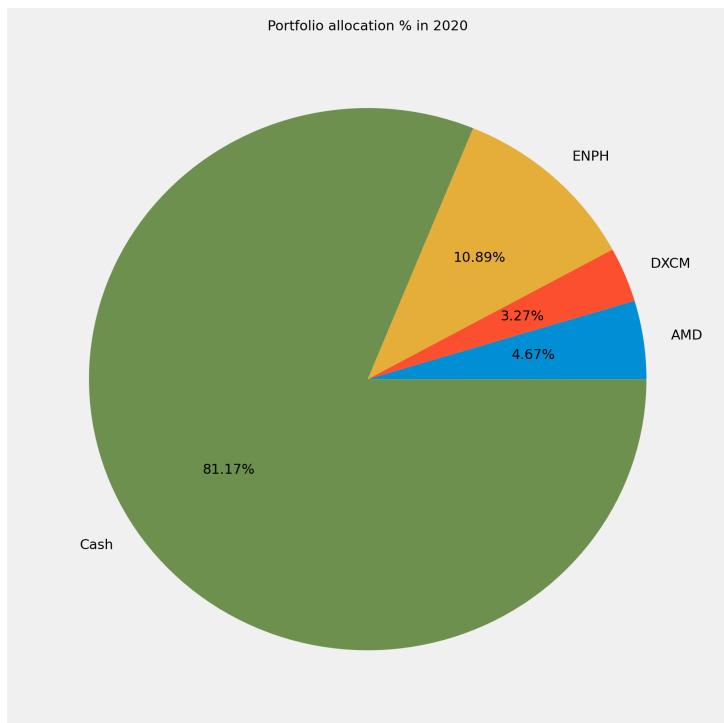
	Portfolio	Market
Number of assets	3	1
Initial Value	10942.64\$	6184.85\$
Final Value	10742.94\$	5769.13\$
Returns	-1.82%	-6.72%
Max Drawdown	-5.98%	-19.03%

Year 2019



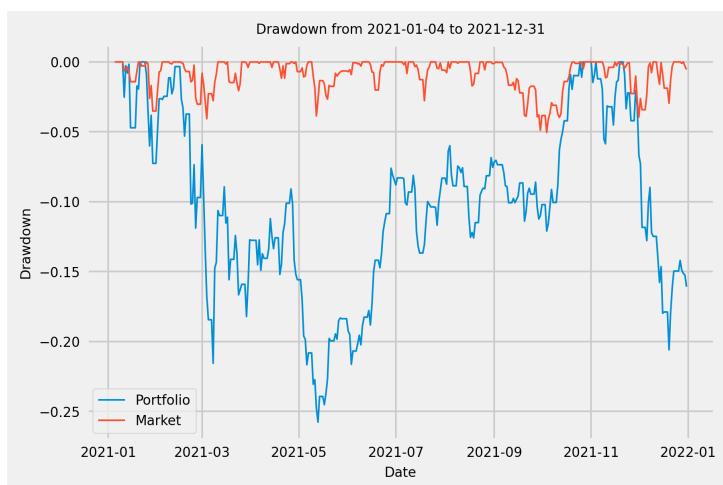
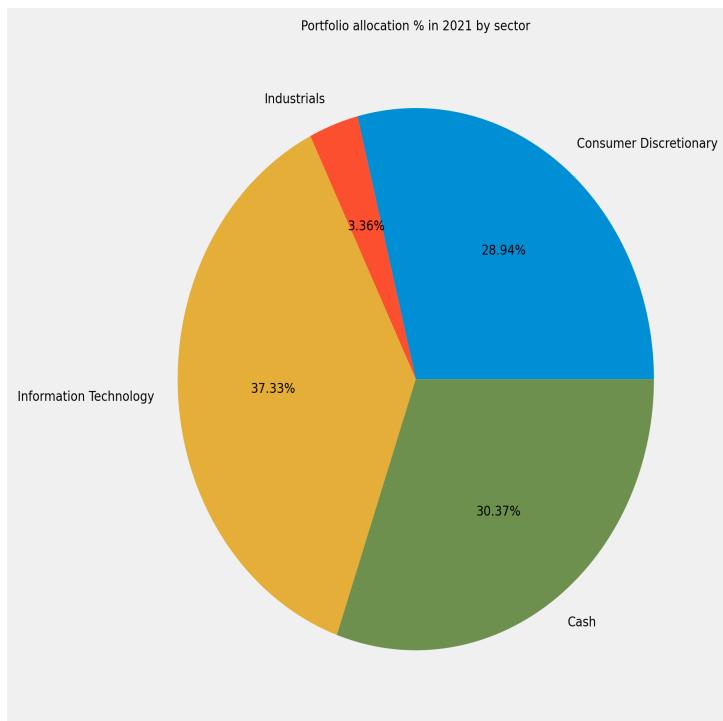
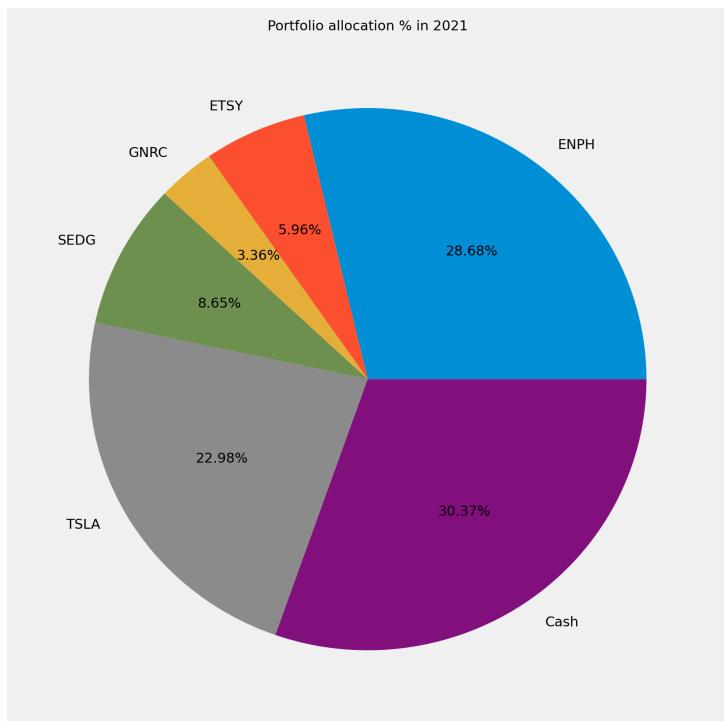
	Portfolio	Market
Number of assets	5	1
Initial Value	10842.94\$	5869.13\$
Final Value	15463.09\$	7526.86\$
Returns	42.61%	28.24%
Max Drawdown	-15.61%	-6.74%

Year 2020



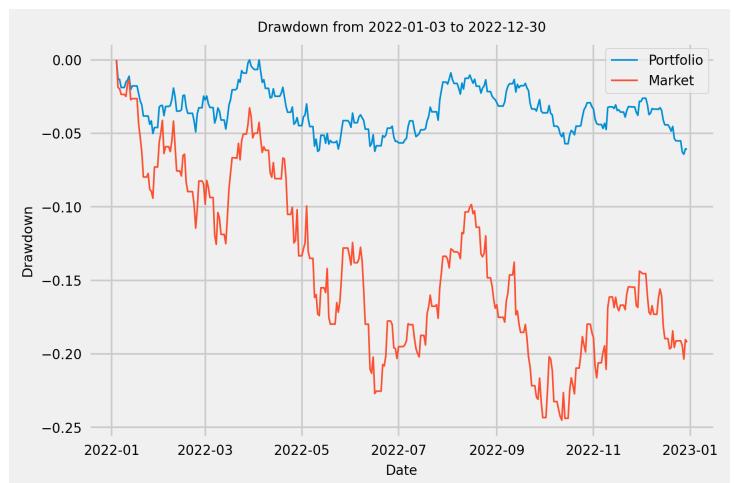
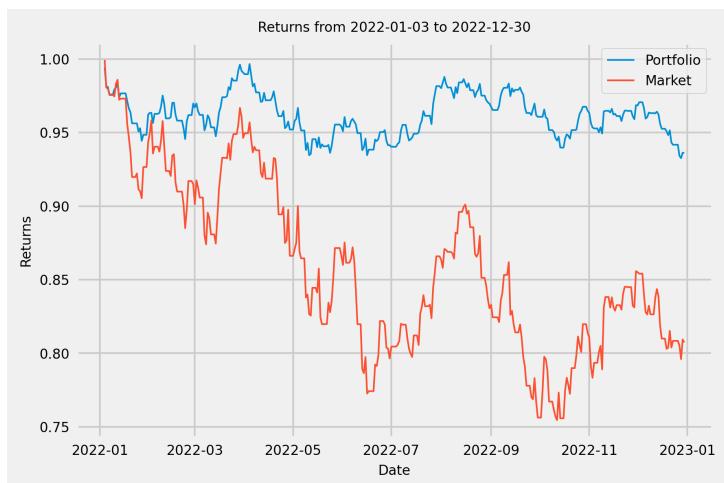
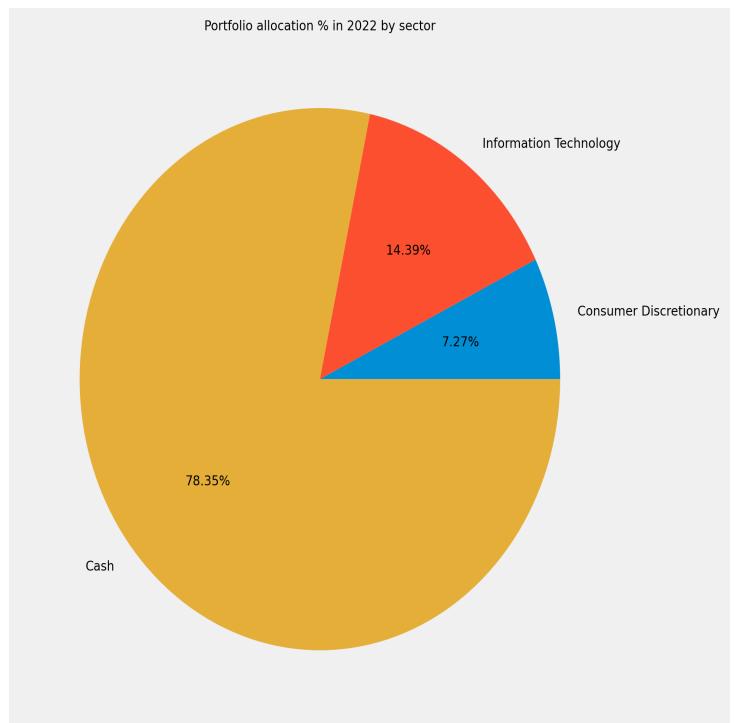
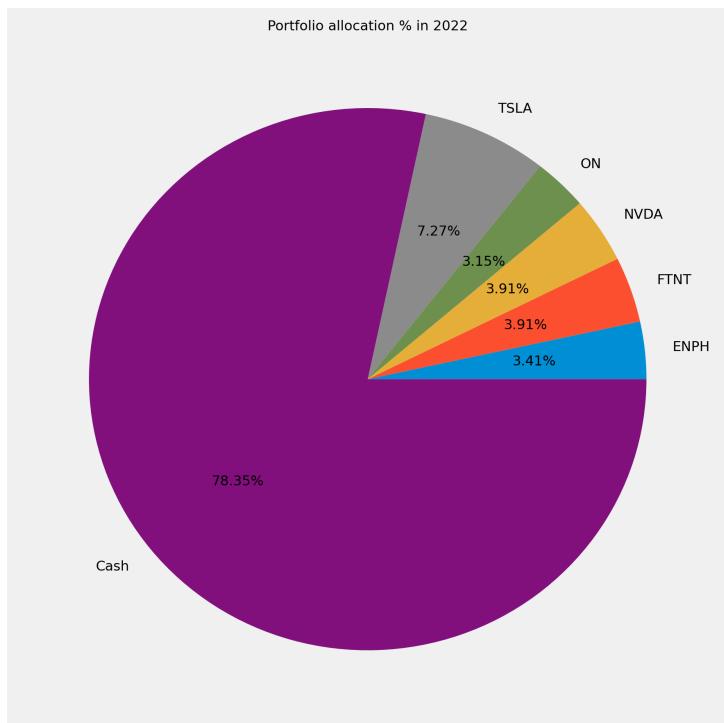
	Portfolio	Market
Number of assets	3	1
Initial Value	15563.09\$	7626.86\$
Final Value	24827.31\$	8772.76\$
Returns	59.53%	15.02%
Max Drawdown	-14.17%	-33.35%

Year 2021



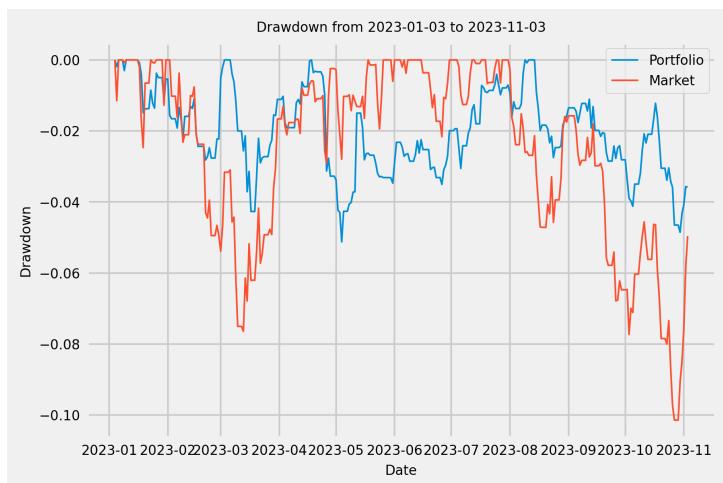
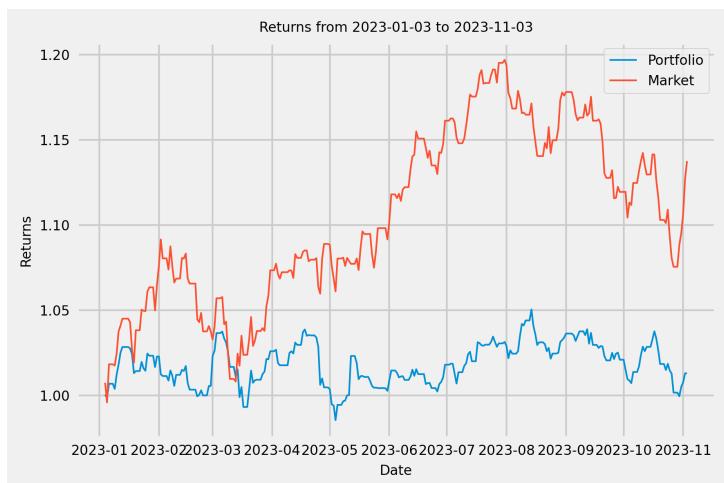
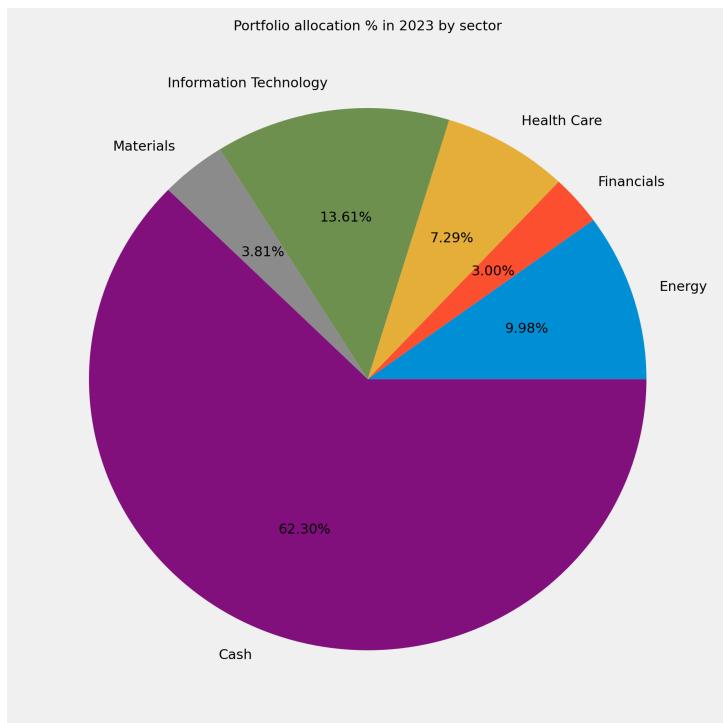
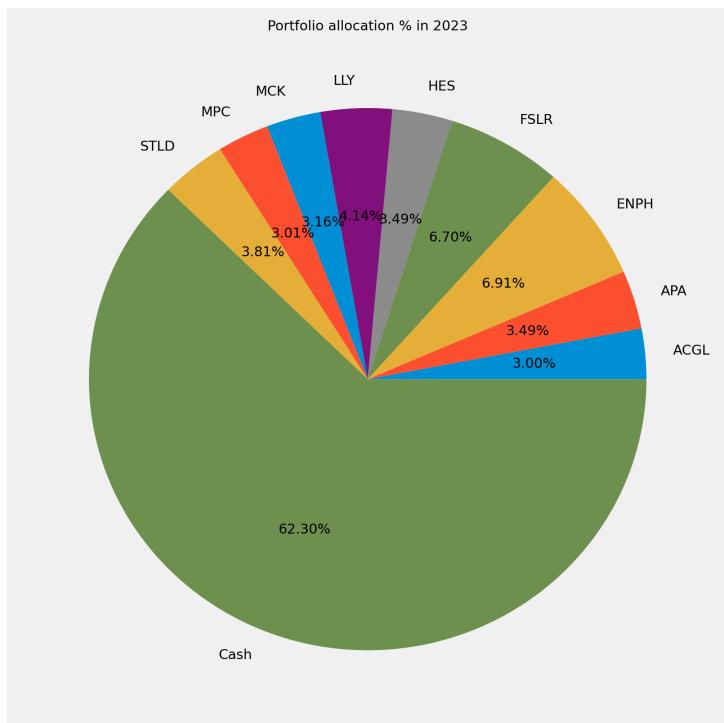
	Portfolio	Market
Number of assets	5	1
Initial Value	24927.31\$	8872.76\$
Final Value	28445.36\$	11323.48\$
Returns	14.11%	27.62%
Max Drawdown	-25.76%	-5.04%

Year 2022



	Portfolio	Market
Number of assets	5	1
Initial Value	28545.36\$	11423.48\$
Final Value	26721.62\$	9222.25\$
Returns	-6.39%	-19.27%
Max Drawdown	-6.42%	-24.51%

Year 2023



	Portfolio	Market
Number of assets	9	1
Initial Value	26821.62\$	9322.25\$
Final Value	27168.12\$	10604.33\$
Returns	1.29%	13.75%
Max Drawdown	-5.12%	-10.14%