

Itô’s Lemon – High Risk Portfolio

Quarterly Report

June 1st, 2019

**Portfolio Snapshot**

Portfolio Value

June 1st, 2019:

**$ 596,978.39 (USD)**

**$ 806,893.90 (CAD)**

Portfolio Composition

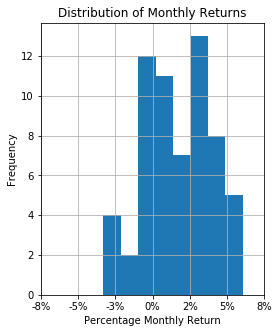
|  |  |
| --- | --- |
| Fixed Income (FI) | 71.6% |
| U.S. Equities (EQ) | — |
| Emerging Markets Equities (EM) | 12.9% |
| Real Estate (RE) | 13.6% |
| Options (OP) | 2.0% |

Portfolio Holdings

|  |  |  |
| --- | --- | --- |
| FI | ISHARES TIPS BOND ETF | 11.9% |
| ISHARES CORE U.S. AGGREGATE | 11.9% |
| ISHARES 7-10 YEAR TREASURY BO | 11.9% |
| ISHARES 20+ YEAR TREASURY BO | 11.9% |
| ISHARES 1-3 YEAR TREASURY BO | 11.9% |
| ISHARES IBOXX INVESTMENT GRADE | 11.9% |
| EQ | UTILITIES SELECT SECTOR SPDR | — |
| INDUSTRIAL SELECT SECT SPDR | — |
| ISHARES MSCI EUROZONE ETF | — |
| MATERIALS SELECT SECTOR SPDR | — |
| ISHARES GLOBAL TECH ETF | — |
| ISHARES US TELECOMMUNICATION | — |
| ISHARES EUROPE ETF | — |
| SPDR S&P 500 ETF TRUST | — |
| ISHARES MSCI EAFE ETF | — |
| FINANCIAL SELECT SECTOR SPDR | — |
| TECHNOLOGY SELECT SECT SPDR | — |
| HEALTH CARE SELECT SECTOR | — |
| CONSUMER STAPLES SPDR | — |
| ENERGY SELECT SECTOR SPDR | — |
| ISHARES MSCI JAPAN ETF | — |
| EM | ISHARES MSCI BRAZIL ETF | 4.3% |
| ISHARES MSCI CHINA INDEX ETF | 4.3% |
| ISHARES LATIN AMERICA 40 ETF | 4.3% |
| RE | ISHARES US REAL ESTATE ETF | 4.5% |
| SPDR DOW JONES REIT ETF | 4.5% |
| ISHARES COHEN & STEERS REIT | 4.5% |
| OP | BUTTERFLY OPTIONS ON S&P 500 | 2.0% |

**Five-Year Performance Overview**

\*all values (USD) in this section are annualized and include fees



Headline Numbers

|  |  |
| --- | --- |
| Time-Weighted Return | 13.7% |
| Money-Weighted Return | 13.8% |
| Standard Deviation | 8.2% |
| Sharpe Ratio | 1.66 |

Max Drawdown

|  |  |
| --- | --- |
| Max Drawdown | -8.7% |
| Peak Date | JUL-2015 |
| Trough Date | JAN-2016 |

**Quarter Performance Overview**

\*all returns in this section are monthly

Monthly Returns

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Month End** | **USD Value** | **CAD Value** | **ETF Return** | **Option Return** | **Trading Fees** | **Robo Fee** | **Net Return** |
| MAY-19 | $596,978.39 | $806,893.90 | 1.91% | -1.18% | 0.41% | 0.02% | 0.43% |
| APR-19 | $595,216.50 | $796,899.66 | 0.53% | 2.95% | 0.40% | 0.03% | 3.05% |
| MAR-19 | $577,582.59 | $771,014.99 | 2.06% | 1.64% | 0.44% | 0.03% | 3.24% |

ETF Return Attribution

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Month End** | **Fixed Income** | **Equities** | **Emerging Markets** | **Real Estate** | **ETF Return** |
| MAY-19 | 1.91% | - | -0.03% | 0.03% | 1.91% |
| APR-19 | -0.22% | - | 0.77% | -0.02% | 0.53% |
| MAR-19 | 1.86% | - | -0.29% | 0.49% | 2.06% |

Option Return Attribution

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Month End** | **Delta/Gamma Return** | **Vega Return** | **Theta Return** | **Other Return** | **Option Return** |
| MAY-19 | -2.32% | -0.85% | 0.32% | 1.67% | -1.18% |
| APR-19 | 0.97% | 2.12% | 0.40% | -0.55% | 2.95% |
| MAR-19 | 0.43% | 0.16% | 0.32% | 0.72% | 1.64% |

Value at Risk

**Risk Analytics**

|  |  |
| --- | --- |
| Estimated 1-month 95% VaR | 3.49% |
| Estimated 1-month 95% Expected Shortfall | 4.41% |
| Estimated 1-month Volatility | 2.60% |

|  |  |  |
| --- | --- | --- |
| **Scenario (1 Month)** | **$ Change in Portfolio Value** | **% Change in Portfolio Value** |
| GDP down 1% | - $ 4179.80 | - 0.7% |
| Volatility Up 50% | - $ 13429.48 | - 2.2% |
| Volatility Down 50% | $ 5502.03 | 0.9% |
| SPY Down 10% | - $ 22157.68 | - 3.7% |
| SPY Up 10% | $ 9294.02 | 1.6% |
| 10Y IR Up 1% | $ 5032.24 | 0.8% |

**Scenario Analysis**

**Five-Year Return Attribution**