

Itô’s Lemon – Medium Risk Portfolio

Quarterly Report

June 1st, 2019

**Portfolio Snapshot**

Portfolio Value

June 1st, 2019:

**$ 399,323.72 (USD)**

**$ 539,737.92 (CAD)**

Portfolio Composition

|  |  |
| --- | --- |
| Fixed Income (FI) | 55.0% |
| U.S. Equities (EQ) | 25.9% |
| Emerging Markets Equities (EM) | 9.4% |
| Real Estate (RE) | 9.8% |
| Options (OP) | — |

Portfolio Holdings

|  |  |  |
| --- | --- | --- |
| FI | ISHARES TIPS BOND ETF | 10.8% |
| ISHARES CORE U.S. AGGREGATE | 10.8% |
| ISHARES 7-10 YEAR TREASURY BO | 10.8% |
| ISHARES 20+ YEAR TREASURY BO | 10.8% |
| ISHARES 1-3 YEAR TREASURY BO | 10.8% |
| ISHARES IBOXX INVESTMENT GRADE | 10.8% |
| EQ | UTILITIES SELECT SECTOR SPDR | 1.1% |
| INDUSTRIAL SELECT SECT SPDR | 1.1% |
| ISHARES MSCI EUROZONE ETF | 1.1% |
| MATERIALS SELECT SECTOR SPDR | 1.1% |
| ISHARES GLOBAL TECH ETF | 1.1% |
| ISHARES US TELECOMMUNICATION | 1.1% |
| ISHARES EUROPE ETF | 1.1% |
| SPDR S&P 500 ETF TRUST | 1.1% |
| ISHARES MSCI EAFE ETF | 1.1% |
| FINANCIAL SELECT SECTOR SPDR | 1.1% |
| TECHNOLOGY SELECT SECT SPDR | 1.1% |
| HEALTH CARE SELECT SECTOR | 1.1% |
| CONSUMER STAPLES SPDR | 1.1% |
| ENERGY SELECT SECTOR SPDR | 1.1% |
| ISHARES MSCI JAPAN ETF | 1.1% |
| EM | ISHARES MSCI BRAZIL ETF | 3.1% |
| ISHARES MSCI CHINA INDEX ETF | 3.1% |
| ISHARES LATIN AMERICA 40 ETF | 3.1% |
| RE | ISHARES US REAL ESTATE ETF | 3.3% |
| SPDR DOW JONES REIT ETF | 3.3% |
| ISHARES COHEN & STEERS REIT | 3.3% |
| OP | OPTIONS | — |

**Five-Year Performance Overview**

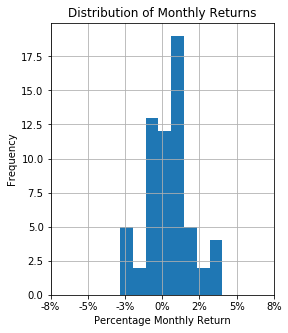
\*all values (USD) in this section are annualized and include fees

Headline Numbers

|  |  |
| --- | --- |
| Time-Weighted Return | 4.0% |
| Money-Weighted Return | 4.1% |
| Standard Deviation | 5.2% |
| Sharpe Ratio | 0.78 |

Max Drawdown

|  |  |
| --- | --- |
| Max Drawdown | -5.8% |
| Peak Date | APR-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 | $399,323.72 | $539,737.92 | 0.70% | — | 0.03% | 0.02% | 0.65% |
| APR-19 | $396,756.25 | $531,193.14 | 0.87% | — | 0.04% | 0.03% | 0.81% |
| MAR-19 | $393,567.68 | $525,373.50 | 2.01% | — | 0.02% | 0.03% | 1.97% |

ETF Return Attribution

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Month End** | **Fixed Income** | **Equities** | **Emerging Markets** | **Real Estate** | **ETF Return** |
| MAY-19 | 1.72% | -1.02% | -0.02% | 0.02% | 0.70% |
| APR-19 | -0.20% | 0.53% | 0.56% | -0.02% | 0.87% |
| MAR-19 | 1.65% | 0.22% | -0.21% | 0.35% | 2.01% |

Option Return Attribution

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Month End** | **Delta/Gamma Return** | **Vega Return** | **Theta Return** | **Other Return** | **Option Return** |
| MAY-19 | — | — | — | — | — |
| APR-19 | — | — | — | — | — |
| MAR-19 | — | — | — | — | — |

Value at Risk

**Risk Analytics**

|  |  |
| --- | --- |
| Estimated 1-month 95% VaR | 2.90% |
| Estimated 1-month 95% CVaR | 3.72% |
| Estimated 1-month Volatility | 2.00% |

|  |  |  |
| --- | --- | --- |
| **Scenario (1 Month)** | **$ Change in Portfolio Value** | **% Change in Portfolio Value** |
| GDP down 1% | - $ 3,509.87 | - 0.9% |
| Volatility Up 50% | - $ 8,477.84 | - 2.1% |
| Volatility Down 50% | $ 11,786.76 | 3.0% |
| SPY Down 10% | - $ 13,508.17 | - 3.4% |
| SPY Up 10% | $ 14,641.28 | 3.7% |
| 10Y IR Up 1% | $ 1,360.11 | 0.3% |

**Scenario Analysis**

**Five-Year Return Attribution**