

# Performance report

## The ETF PORTFOLIO

The ETF portfolio has been designed as a valid alternative to most of our clients ETF portfolios: the composition of the portfolio combines US and International markets exposure. Since October 2022, we added the Core Aggregate Bond ETF (AGG).

Despite being specialised in equities portfolio, we understood the need of our client to have a balanced long term portfolio that would require low maintenance: the portfolio is made of 3 ETF and allows clients to minimise their risks while keeping an eye on performance.

The ETF chosen for the portfolio are

- **iShares Core S&P Total U.S. Stock Market ETF ([link](#))**
- **iShares Core MSCI Total International Stock ETF ([link](#))**
- **iShares Core U.S. Aggregate Bond ETF ([link](#))**

The cumulative performance since January 2019 has been +21.75%

## The CAPITAL APPRECIATION PORTFOLIO

The capital appreciation seeks to find positive performance among large to medium cap equities. We intentionally avoid the most common names in order to provide our clients with an effective diversification without sacrificing performance.

The portfolio is intended for a long term holding

The cumulative performance since January 2019 has been +32.14%

Ticker	Name	Sector	Industry
UNH	UnitedHealth Group Incorporated	Healthcare	Healthcare Plans
DIS	Walt Disney Company (The)	Communication	Entertainment
MSFT	Microsoft Corporation	Technology	Software
NOC	Northrop Grumman Corporation	Industrials	Aerospace & Defence
GIS	General Mills, Inc.	Consumer Defensive	Package foods
TMO	Thermo Fisher Scientific Inc	Healthcare	Diagnostics & Research
SCHW	Charles Schwab Corporation (The)	Financial services	Capital markets
RTX	Raytheon Technologies Corporati	Industrials	Aerospace & Defence
V	Visa Inc.	Financial services	Credit Services

## The **SATELLITE PORTFOLIO**

The satellite portfolio is made of ten equities with a precise focus on sector rotation and market seasonality. As of the most current strategy, we seek positive performance towards those equities that can benefit from the Chinese economy reopening and from undervalued tech stocks. In addition, we have identified interesting companies in the value space (materials and industrials).

The portfolio is intended for a 12-18 months horizon with tactical switch in equity allocation

The cumulative performance since January 2019 has been +22.21%

Ticker	Name	Sector	Industry
<b>JPM</b>	JP Morgan Chase & Co.	Technology	Software
<b>CMI</b>	Cummins Inc.	Industrials	Specialty Industrial Machinery
<b>NKE</b>	Nike, Inc.	Consumer cyclical	Footwear & accessories
<b>BABA</b>	Alibaba Group Holding Limited	Consumer cyclical	Internet Retail
<b>CRM</b>	Salesforce, Inc.	Technology	Software - Application
<b>WYNN</b>	Wynn Resorts, Limited	Consumer Discretionary	Resorts & Casino
<b>UBER</b>	Uber Technologies, Inc.	Technology	Software - Application
<b>ALLE</b>	Allegion plc	Industrials	Security & Protection
<b>BBWI</b>	Bath & Body Works, Inc.	Consumer Discretionary	Specialty Retail
<b>ABNB</b>	Airbnb, Inc.	Consumer Discretionary	Travel Services

For more information, please get in touch with OTB Global Investments Research Team

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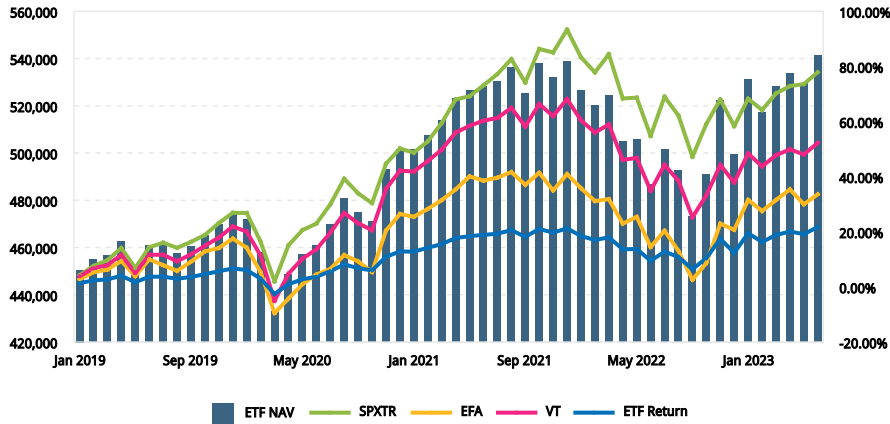


NAME: ETF  
 ACCOUNT: ETF  
 ACCOUNT TYPE: Brokerage

PERFORMANCE MEASURE: TWR  
 BASE CURRENCY: USD

Net Asset Value

Cumulative Return



Key Statistics

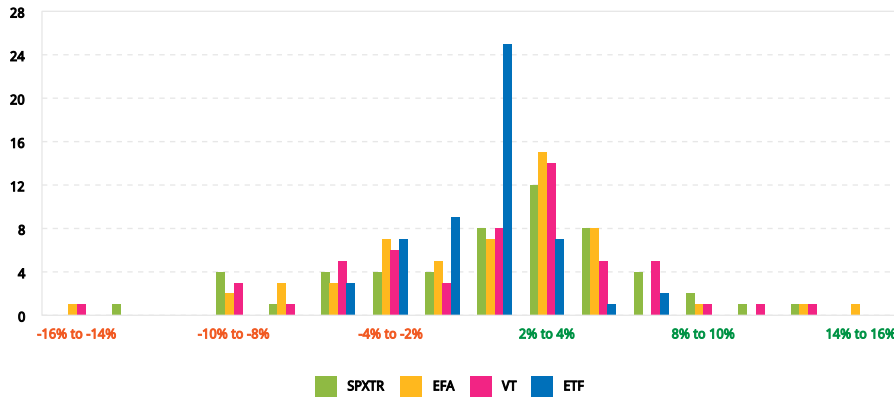
**21.75%** CUMULATIVE RETURN (Jan 2019 - Jun 2023)  
**2.20%** 1 MONTH RETURN (Jun 2023)  
**2.47%** 3 MONTH RETURN (Apr 2023 - Jun 2023)  
**6.33%** BEST RETURN (Nov 2022)  
**-5.43%** WORST RETURN (Mar 2020)

**Beginning NAV:** 444,496.00  
**Deposits/Withdrawals:** 0.00  
**Ending NAV:** 541,157.00

**Max Drawdown:** 12.23%  
**Peak-To-Valley:** Dec 21 - Sep 22  
**Sharpe Ratio:** 0.08  
**Standard Deviation:** 2.43%

Top Performers	Value	CTR (%)	Bottom Performers	Value	CTR (%)
ITOT	301,824.00	16.52	USD	52,260.00	0.00
IXUS	138,028.00	4.77	AGG	49,045.00	0.47
AGG	49,045.00	0.47	IXUS	138,028.00	4.77
USD	52,260.00	0.00	ITOT	301,824.00	16.52

Distribution of Returns



Allocation

Financial Inst.	Long	(%)
ETFs	488,897.00	90.34
Cash	52,260.00	9.66
<b>Total</b>	<b>541,157.00</b>	<b>100.00</b>

Asset Class	Long	(%)
Equities	439,852.00	81.28
Cash	52,260.00	9.66
Fixed Income	49,045.00	9.06
<b>Total</b>	<b>541,157.00</b>	<b>100.00</b>

ade and account data contained in Interactive Brokers' systems. This analysis is for information purposes : completeness and accuracy of the information is not guaranteed, and Interactive Brokers has no liability Interactive Brokers has not reviewed its accuracy.

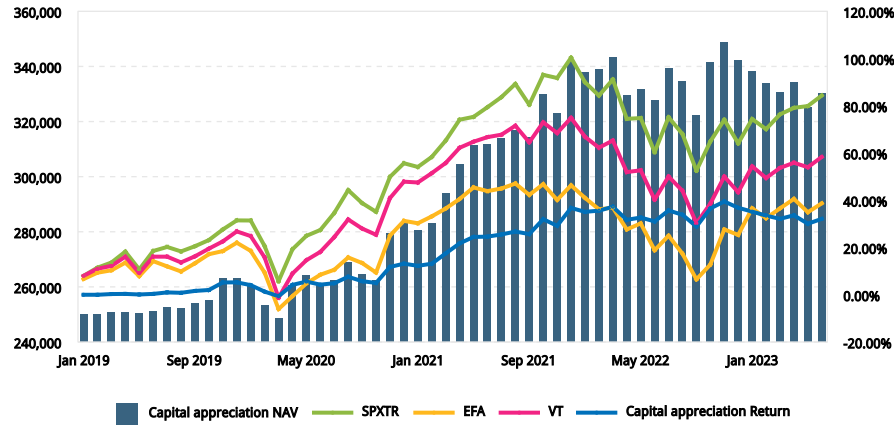
is analysis is not an offer or a solicitation of an offer to buy or sell any security. This material does not and icular circumstances and, as necessary, seek professional advice.

NAME: Capital appreciation  
 ACCOUNT: Capital appreciation  
 ACCOUNT TYPE: Brokerage

PERFORMANCE MEASURE  
 TWR  
 BASE CURRENCY  
 USD

Net Asset Value

Cumulative Return



Key Statistics

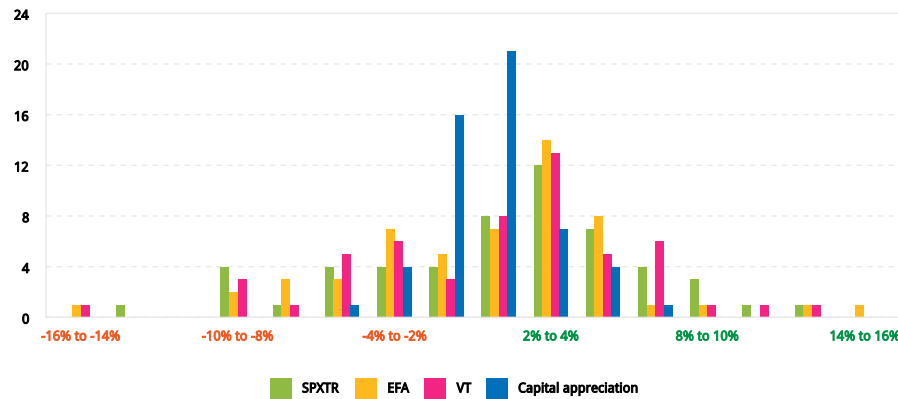
**32.14%** CUMULATIVE RETURN (Jan 2019 - Jun 2023)  
**1.59%** 1 MONTH RETURN (Jun 2023)  
**-0.01%** 3 MONTH RETURN (Apr 2023 - Jun 2023)  
**6.45%** BEST RETURN (Nov 2020)  
**-4.02%** WORST RETURN (Apr 2022)

**Beginning NAV:** 250,000.00  
**Deposits/Withdrawals:** 0.00  
**Ending NAV:** 330,337.75

**Max Drawdown:** 6.75%  
**Peak-To-Valley:** Nov 22 - May 23  
**Sharpe Ratio:** 0.30  
**Standard Deviation:** 2.34%

Top Performers	Value	CTR (%)	Bottom Performers	Value	CTR (%)
UNH	29,974.80	5.70	DIS	14,977.05	-0.12
TMO	26,007.00	4.71	USD	125,938.50	0.00
CVS	0.00	4.43	V	19,447.15	1.77
RTX	25,941.60	3.65	GIS	21,993.40	2.11
MSFT	23,478.00	3.02	NOC	22,191.50	2.51

Distribution of Returns



Allocation

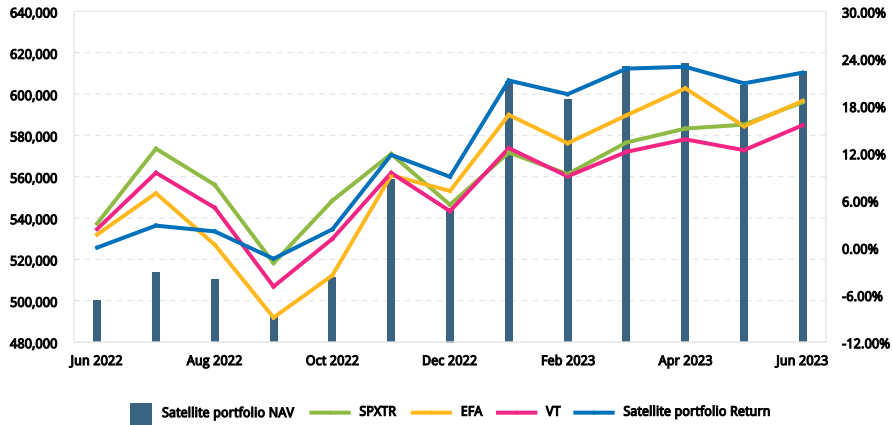
Financial Inst.	Long	(%)
Stocks	204,399.25	61.88
Cash	125,938.50	38.12
<b>Total</b>	<b>330,337.75</b>	<b>100.00</b>

Asset Class	Long	(%)
Equities	204,399.25	61.88
Cash	125,938.50	38.12
<b>Total</b>	<b>330,337.75</b>	<b>100.00</b>

NAME: Satellite portfolio  
 ACCOUNT: Satellite portfolio  
 ACCOUNT TYPE: Brokerage

PERFORMANCE MEASURE  
 TWR  
 BASE CURRENCY  
 USD

Net Asset Value



Cumulative Return

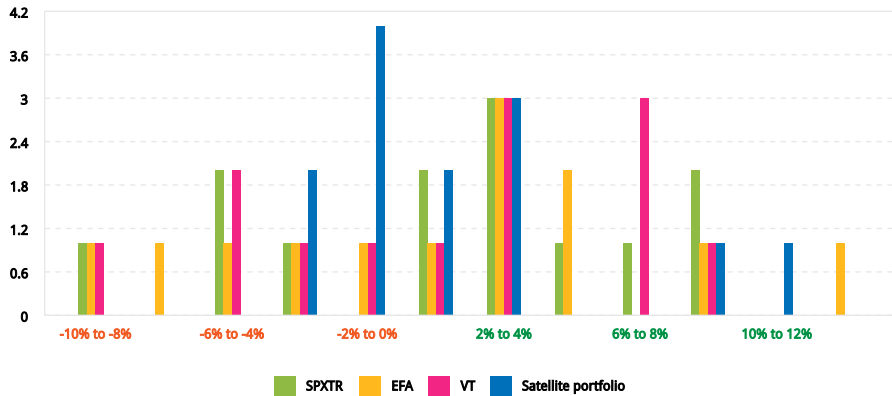
Key Statistics

**22.21%** CUMULATIVE RETURN Jun 2022 - Jun 2023  
**1.12%** 1 MONTH RETURN Jun 2023  
**-0.42%** 3 MONTH RETURN Apr 2023 - Jun 2023  
**11.21%** BEST RETURN Jan 2023  
**-3.40%** WORST RETURN Sep 2022

**Beginning NAV:** 499,886.55  
**Deposits/Withdrawals:** 0.00  
**Ending NAV:** 610,902.45  
**Max Drawdown:** 4.09%  
**Peak-To-Valley:** Jul 22 - Sep 22  
**Sharpe Ratio:** 1.07  
**Standard Deviation:** 4.21%

Top Performers	Value	CTR (%)	Bottom Performers	Value	CTR (%)
WYNN	96,336.00	7.64	BABA	60,674.40	-0.82
CRM	102,254.40	5.47	USD	167,983.00	0.00
JPM	82,174.95	3.32	ABNB	4,388.00	0.24
UBER	25,824.50	2.08	ALLE	14,205.10	0.39
CMI	0.00	1.78	BBWI	21,494.70	0.55

Distribution of Returns



Allocation

Financial Inst.	Long	(%)
Stocks	438,531.45	71.78
Cash	167,983.00	27.50
ETFs	4,388.00	0.72
<b>Total</b>	<b>610,902.45</b>	<b>100.00</b>

Asset Class	Long	(%)
Equities	442,919.45	72.50
Cash	167,983.00	27.50
<b>Total</b>	<b>610,902.45</b>	<b>100.00</b>