1-WEEK P&L;	1-MONTH P&L;	YEAR TO DATE	SINCE INCEPTION
+2.4%	-0.4%	+16.4%	+190.7%
—	—	—	—

REBALANCE THIS WEEK

Position changes from rebalances in the past 7 days, as % of total portfolio NAV. Trades from earlier weeks should already have been executed.

SLEEVE	ACTION	TICKER	PRIOR	NEW	Δ
D	ENTER	EXH3	—	5.4%	+5.4%
B	ENTER	VGK	—	3.2%	+3.2%
C	ENTER	SKYY	—	2.0%	+2.0%
C	ENTER	JETS	—	2.0%	+2.0%
A	ENTER	IUHC	—	1.7%	+1.7%
A	EXIT	IUUS	10.0%	—	-10.0%
D	EXIT	EXH9	6.2%	—	-6.2%
B	EXIT	QQQ	3.1%	—	-3.1%
C	EXIT	159801.SZ	2.0%	—	-2.0%
C	EXIT	PAVE	2.0%	—	-2.0%
A	RESIZE	IUFS	2.4%	7.4%	+5.0%
A	RESIZE	IUSP	6.9%	9.8%	+2.9%
A	RESIZE	IUES	8.9%	11.2%	+2.3%
B	RESIZE	DBC	6.8%	4.9%	-2.0%
A	RESIZE	SOXX	6.4%	4.8%	-1.6%
B	RESIZE	EFA	2.0%	3.2%	+1.1%
B	RESIZE	EWJ	2.4%	3.2%	+0.8%
D	RESIZE	EXV1	7.1%	7.7%	+0.6%
D	RESIZE	EXH1	6.6%	6.9%	+0.3%

WATCHLIST — APPROACHING THRESHOLDS

Signal levels relative to the next regime change

S&P; 500 breadth — **ARMED**

63% — +43pp buffer

De-risk if breadth < 20%

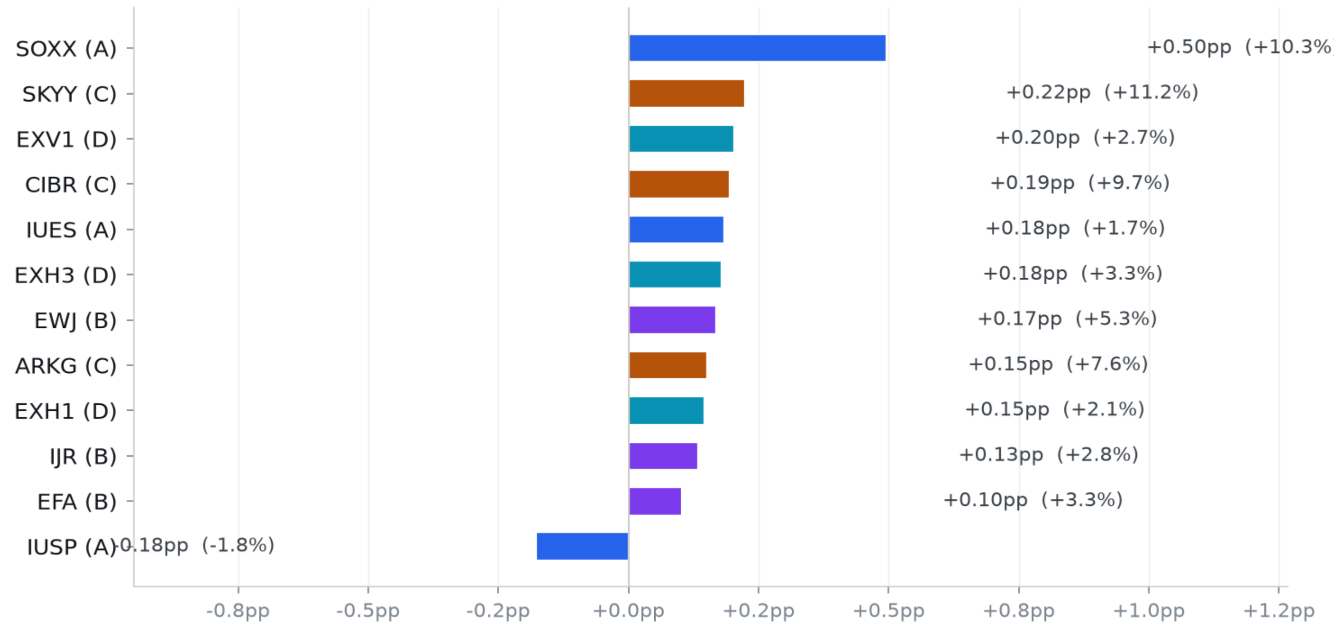
EEM/SPY 50d vs 200d MA — **TILT ON**

+4.2% — +4.2pp above cross

Deactivate on death cross (50d < 200d)

WHAT DROVE THIS WEEK'S RETURN

Per-position contribution to the deployed blend's 1-week move (effective NAV weight × ETF return; top 12 by absolute contribution; bars coloured by sleeve; Xetra lines in EUR, so the FX leg of Europe returns is excluded).



Bars cover 88% of NAV (20/22 positions); no usable series: EEM, SPY

BREADTH REGIME	EM TILT STATE	LIVE BLEND TODAY
RISK_ON	**EM_TILT_ON**	**35% A · 25% B · 10% C · 20% D · 10% EEM**
Active since 2026-04-13 (113d)	Active since 2025-04-07 (484d)	Target allocation today

CURRENT TARGET PORTFOLIO

What to own today, sorted by effective weight — sized for a $1.0M portfolio

TICKER	SLEEVE	SIGNAL	TARGET WT	$ ON $1.0M
IUES	A	+88.0%	**11.2%**	$112,035
EEM	TILT	—	**10.0%**	$100,000
IUSP	A	+85.6%	**9.8%**	$97,650
EXV1	D	+94.0%	**7.7%**	$76,960
IUFS	A	+81.6%	**7.4%**	$73,885
EXH1	D	+84.4%	**6.9%**	$69,060
EXH3	D	+66.0%	**5.4%**	$53,980
DBC	B	+12.5%	**4.9%**	$48,725
SOXX	A	+77.3%	**4.8%**	$48,020
IJR	B	+12.3%	**4.8%**	$47,775
VNQ	B	+8.5%	**3.3%**	$33,075
VGK	B	+8.2%	**3.2%**	$31,900
EWJ	B	+8.2%	**3.2%**	$31,850
EFA	B	+8.2%	**3.2%**	$31,725
SPY	B	+6.4%	**2.5%**	$24,950
CIBR	C	+20.8%	**2.0%**	$20,000
SKYY	C	+10.6%	**2.0%**	$20,000
XBI	C	+17.8%	**2.0%**	$20,000
ARKG	C	+24.9%	**2.0%**	$20,000
JETS	C	+14.8%	**2.0%**	$20,000
IUHC	A	+72.1%	**1.7%**	$16,905
IUIS	A	+69.5%	**0.1%**	$1,470

ASSET CLASS EXPOSURE

Today's positions rolled up by broad asset class

ASSET CLASS	WEIGHT
US Equity	**42.3%**
Intl Developed Equity	**29.5%**
Thematic	**10.0%**
Emerging Mkts Equity	**10.0%**
Commodities / Miners	**4.9%**
Real Estate	**3.3%**

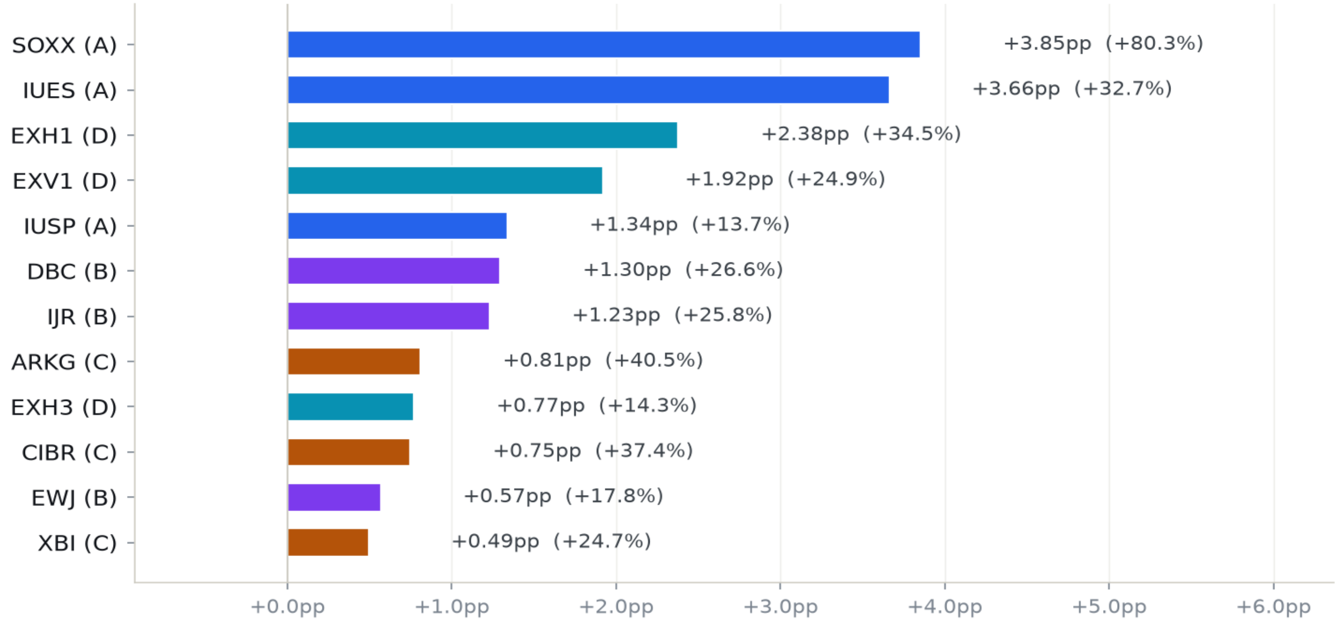
PER-SLEEVE STANDALONE STATISTICS

Backtest stats for each sleeve in isolation, before blend weighting

SLEEVE	SHARPE	CAGR	MAX DD	YTD
A · US Sectors	**+0.98**	+18%	-31%	**+31%**
B · Asset Class	**+1.01**	+11%	-13%	**+7%**
C · Thematic	**+0.67**	+14%	-36%	**-2%**
D · Europe	**+0.81**	+14%	-34%	**+21%**

WHAT DROVE YTD RETURN

Per-position contribution to the deployed blend's year-to-date move (effective NAV weight × ETF YTD return; top 12). Approximation — weights change at weekly rebalances; Xetra lines in EUR.

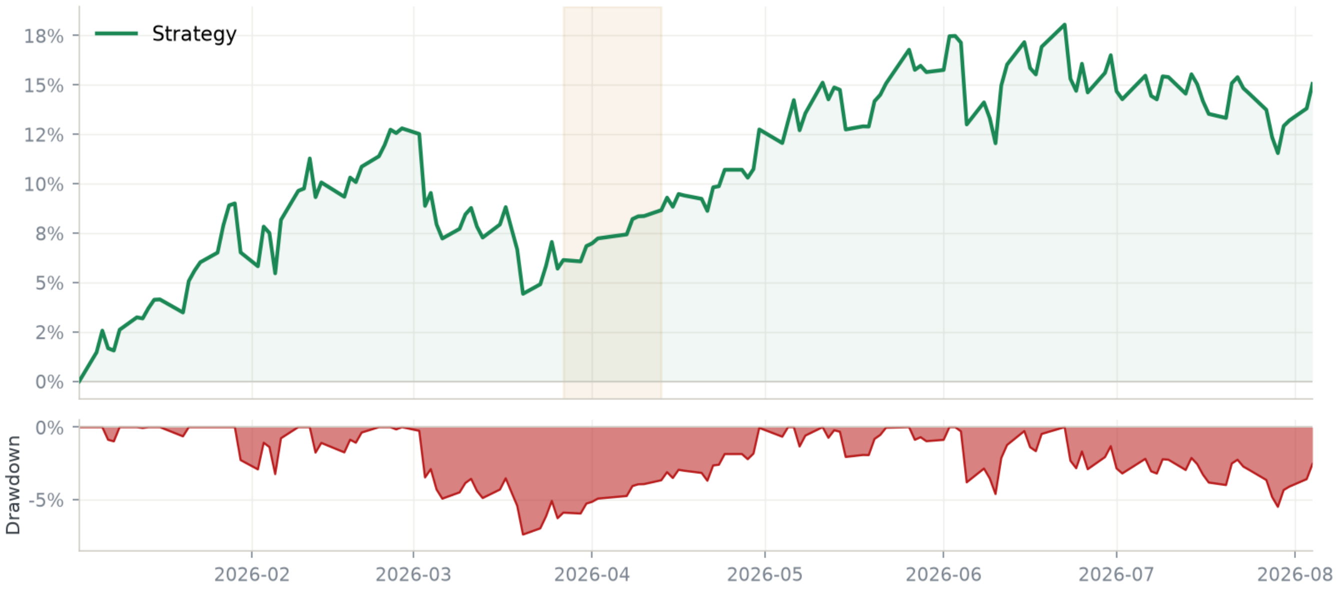


Bars cover 88% of NAV (20/22 positions); no usable series: EEM, SPY

PERFORMANCE — TOTAL RETURN BY PERIOD

Strategy returns vs SPY (US large-cap) benchmark, USD-denominated

PERIOD	STRATEGY	SPY	Δ VS SPY
1 week	+2.4%	—	—
1 month	-0.4%	—	—
3 months	+2.7%	—	—
6 months	+7.0%	—	—
Year to date	+16.4%	—	—
1 year	+31.9%	—	—
3 years	+64.8%	—	—
Inception	+190.7%	—	—



FUND PARAMETERS

The rules the strategy actually runs

BLEND	35% A · 25% B · 10% C · 20% D · 10% EEM tilt
REBALANCE	Weekly Friday close (per-sleeve cadence noted in dashboard)
RISK OVERLAY	De-risk to 50% NAV when S&P; 500 breadth < 20%; re-engage when breadth > 50%
EM TILT	Activates on EEM/SPY 50d > 200d MA golden cross (funded by reducing Strategy B's 35% → 25%)
COST MODEL	5 bps per unit of weight change (10 bps round-trip)
UNIVERSE	A · 14 US sector ETFs (SOXX, CSP1, CNDX, IUES, IUFS, IUHC, IUIS, IUCS, IUCD, IUUS, IUMS, IUCM, IUSP, IDP6; IUIT pruned) · B · 12 asset-class ETFs (SPY, IJR, QQQ, EFA, VGK, EWJ, VNQ, GLD, DBC, TLT, IEF, TIP; EEM via the EM tilt only since Phase 29) · C · 25 thematic ETFs · D · 5 Stoxx Europe 600 sector UCITS

DATA PROVENANCE

Every published number's source date

SIGNALS AS OF	`A 2026-07-31 · B 2026-07-31 · C 2026-07-31 · D 2026-07-31`
BREADTH PANEL	`2026-07-31 (drives the Risk Overlay regime gate)`
BUILT	`2026-08-04 22:34 UTC`