



Portfolio Trade Alert - July 26, 2023

Trade Alert - Equity Model Only

This morning we are buying RTX and MSFT on earnings-related dips.

RTX fell over 15% at one point yesterday before recovering slightly. Earnings and guidance were positive, but in a surprise to investors, they set aside \$500 million to deal with an issue regarding their Pratt Whitney engines that will require costly inspections. RTX's Free cash flow estimates for 2025 are unaffected. The market shaved about \$20 billion off its valuation for what appears to be a much smaller expense. MSFT is down a few percent on earnings and about 8% from recent highs. It is approaching its 50dma which should provide support. We are increasing weights slightly for both positions in the equity model.

Equity Model

- *Increase RTX Technologies (RTX) to 2.5% of the portfolio value.*
- *Bring Microsoft (MSFT) up to 3% of the total portfolio value.*

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