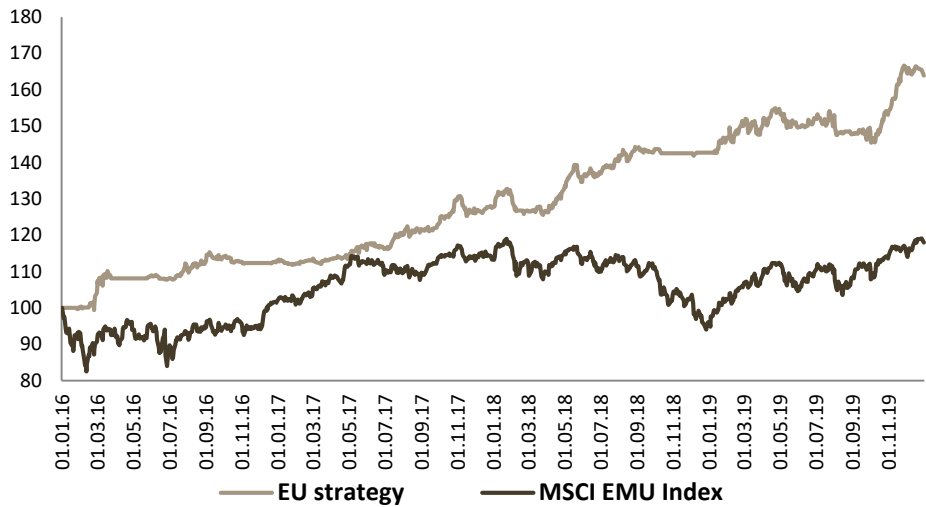


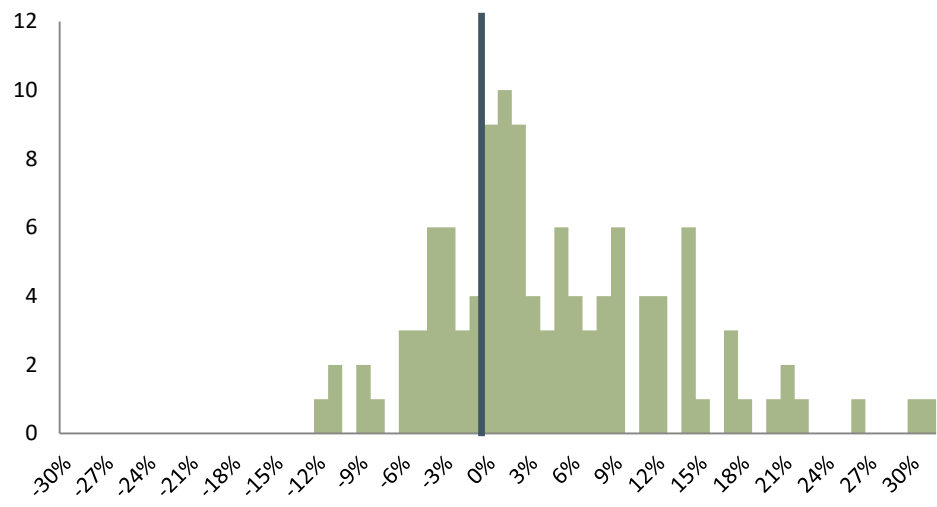
# **Transparent Knowledge**

# EU portfolio performance

## EUR100 invested dynamics



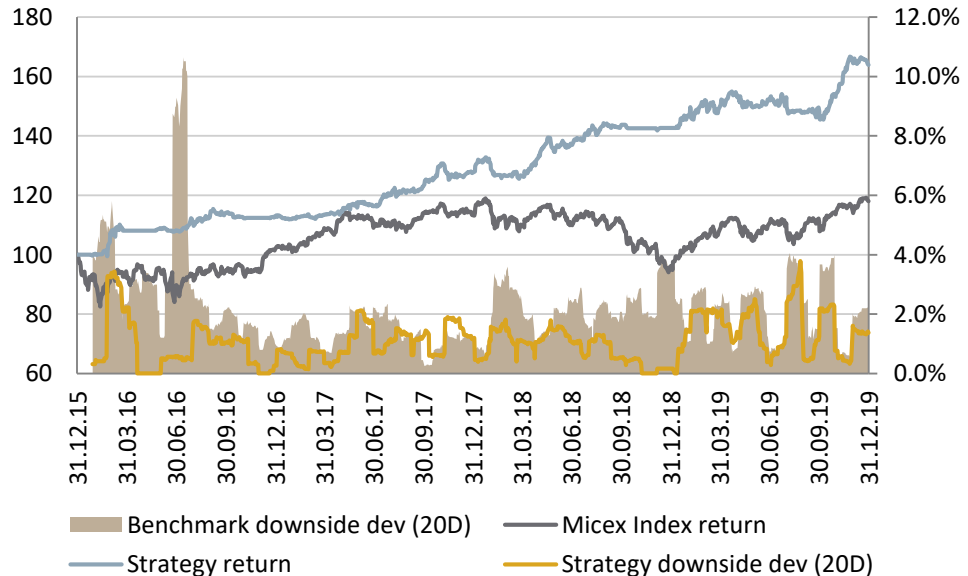
## Investment returns dispersion



## Annual returns

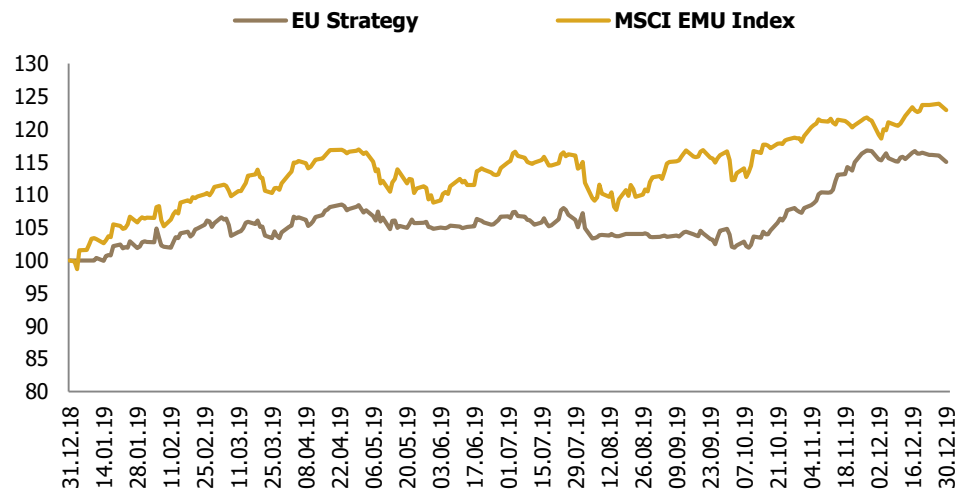
		Return	Jensen' $\alpha$	$\beta$	Sharpe ratio	Sortino ratio	Standard deviation ( $\delta$ )	Downside risk (dd)
2016	EU strategy	12.93%	11.82%	0.15	1.30	1.59	9.18%	7.52%
	MSCI EMU Index	1.74%			0.03	0.04	23.91%	18.92%
2017	EU strategy	12.90%	8.99%	0.28	1.81	2.58	6.57%	4.62%
	MSCI EMU Index	11.43%			1.11	1.86	9.38%	5.61%
2018	EU strategy	11.92%	15.33%	0.27	1.63	2.44	6.68%	4.47%
	MSCI EMU Index	-15.18%			-1.25	-1.73	12.98%	9.34%
2019	EU strategy	14.86%	2.90%	0.50	1.45	2.00	9.59%	6.93%
	MSCI EMU Index	22.74%			1.75	2.29	12.39%	9.49%

## Strategy risk performance vs benchmark

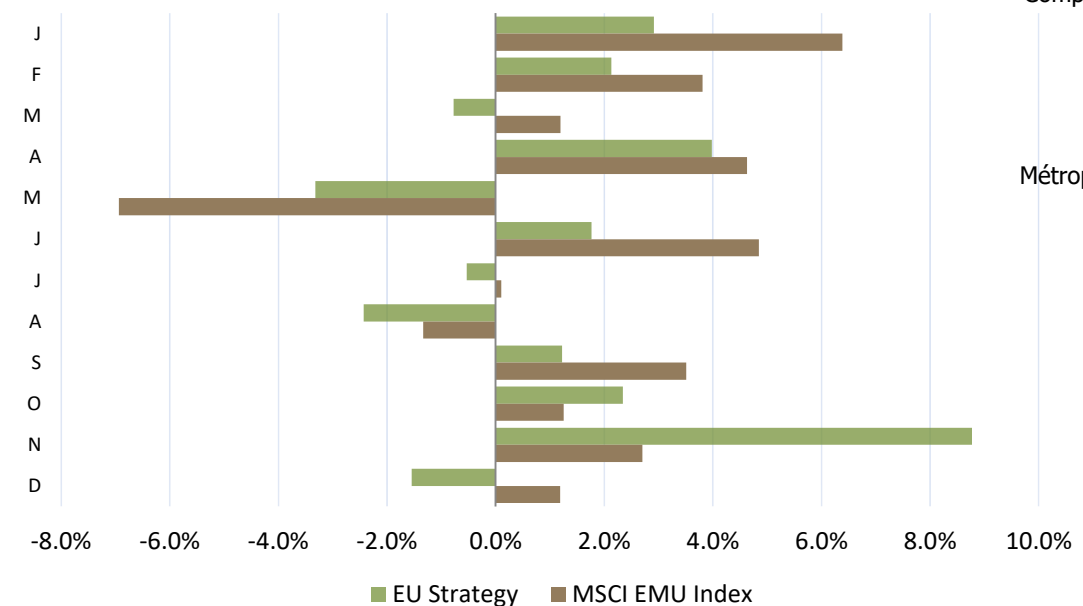


# EU portfolio FY2019 data

## YTD strategy performance vs benchmark



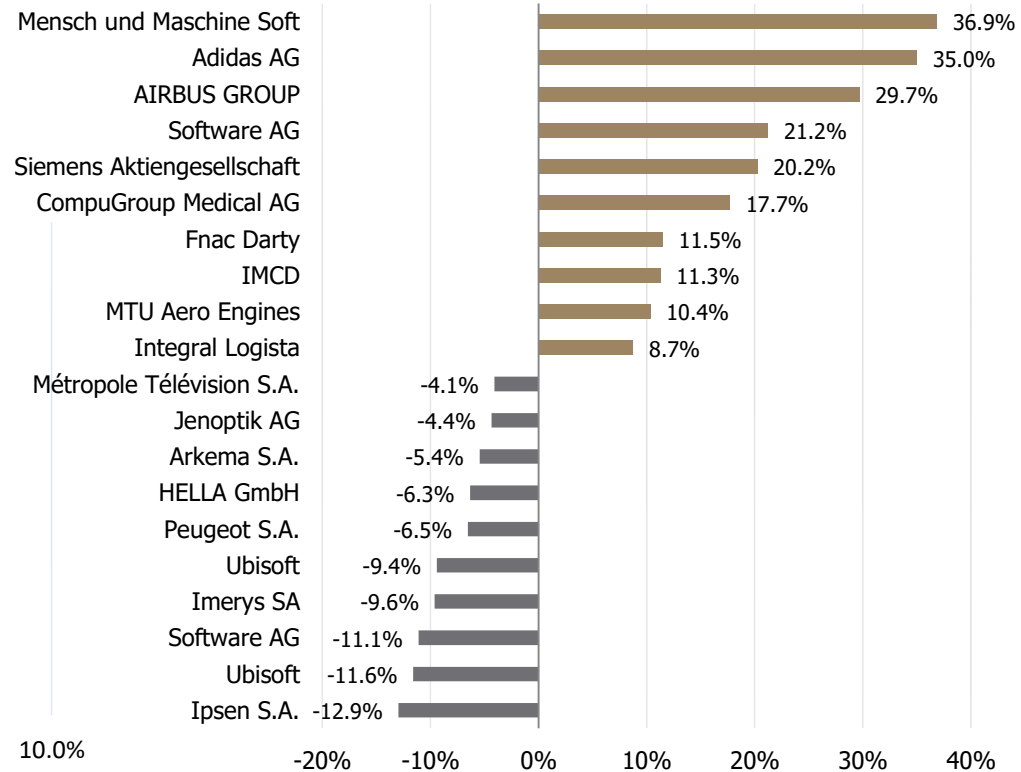
## Monthly performance



## Strategy indicators

	Return	Jensen' $\alpha$	$\beta$	Sharpe ratio	Sortino ratio	Standard deviation ( $\delta$ )	Downside risk (dd)
<b>EU strategy</b>	<b>14.86%</b>	<b>2.90%</b>	<b>0.50</b>	<b>1.45</b>	<b>2.00</b>	<b>9.59%</b>	<b>6.93%</b>
MSCI EMU Index	22.74%			1.75	2.29	12.39%	9.49%

## 10 best & worst investments



# List of recommendations for 2019

Ticker	Name	Open date	Close/valuation date	Days open	Return
FNAC	Fnac Darty	09.01.2019	25.03.2019	75	11.5%
UBI	Ubisoft	10.01.2019	11.02.2019	32	-11.6%
UCB	UCB S.A.	14.01.2019	05.03.2019	50	0.6%
MT	Maire Tecnimont S.p.A.	15.01.2019	13.03.2019	57	3.7%
HLE	HELLA GmbH	16.01.2019	12.02.2019	27	-6.3%
ADS	Adidas AG	16.01.2019	08.08.2019	204	35.0%
AIR	AIRBUS GROUP	17.01.2019	14.05.2019	117	29.7%
MTX	MTU Aero Engines	18.01.2019	14.05.2019	116	10.4%
ALTR	ALTRI SGPS	18.01.2019	21.03.2019	62	4.3%
ALO	Alstom SA	12.02.2019	06.05.2019	83	6.3%
GALP	GALP ENERGIA -B-	20.02.2019	26.03.2019	34	-3.8%
UBI	Ubisoft	20.03.2019	21.05.2019	62	-9.4%
UTDI	United Internet AG	22.03.2019	14.05.2019	53	-1.4%
BVB	Borussia Dortmund	03.04.2019	03.06.2019	61	1.5%
SOW	Software AG	18.04.2019	09.05.2019	21	-11.1%
NK	Imerys SA	17.06.2019	29.07.2019	42	-9.6%
IPN	Ipsen S.A.	17.06.2019	17.07.2019	30	-3.4%
UCB	UCB S.A.	21.06.2019	17.07.2019	26	0.7%
AKE	Arkema S.A.	02.07.2019	07.08.2019	36	-5.4%
OMV	OMV	04.07.2019	19.08.2019	46	3.3%
IFX	Infineon Technologies AG	17.07.2019	08.08.2019	22	1.4%
MMT	Métropole Télévision S.A.	26.08.2019	03.09.2019	8	-4.1%
OR	L'Oreal SA	02.09.2019	07.10.2019	35	-1.3%
IP	Interpump Group SpA	06.09.2019	07.10.2019	31	0.4%
UG	Peugeot S.A.	11.09.2019	07.10.2019	26	-6.5%
COLR	Colruyt NV	13.09.2019	12.11.2019	60	0.7%
SIE	Siemens Aktiengesellschaft	13.09.2019	31.12.2019	109	20.2%
JEN	Jenoptik AG	16.09.2019	25.09.2019	9	-4.4%
SOW	Software AG	17.09.2019	31.12.2019	105	21.2%
MUM	Mensch und Maschine Soft	23.09.2019	31.12.2019	99	36.9%
MMK	Mayr-Melnhof Karton	01.10.2019	31.12.2019	91	7.7%
COP	CompuGroup Medical AG	03.10.2019	31.12.2019	89	17.7%
IMCD	IMCD	10.10.2019	31.12.2019	82	11.3%
LOG	Integral Logista	16.10.2019	30.12.2019	75	8.7%
IPN	Ipsen S.A.	21.10.2019	06.12.2019	46	-12.9%
DIA	DiaSorin S.p.A.	13.11.2019	31.12.2019	48	8.3%
HEIA	HEINEKEN	11.12.2019	31.12.2019	20	-0.3%