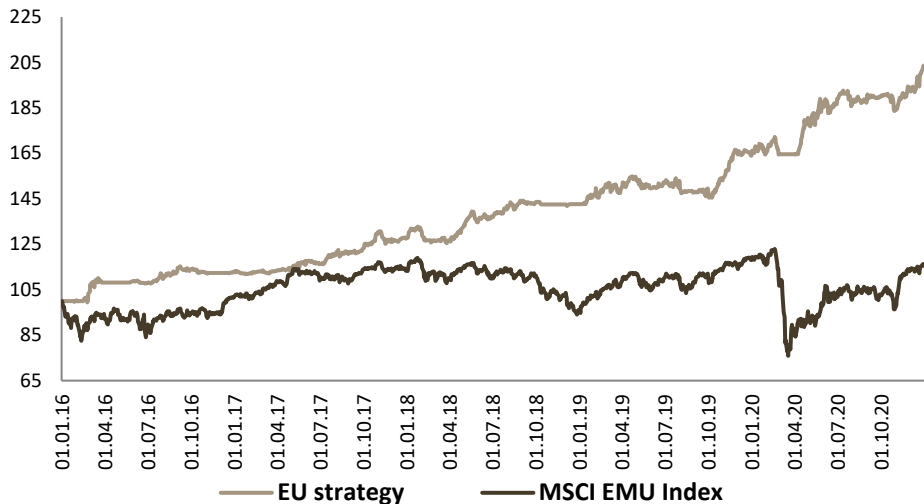


Transparent Knowledge

EU portfolio performance

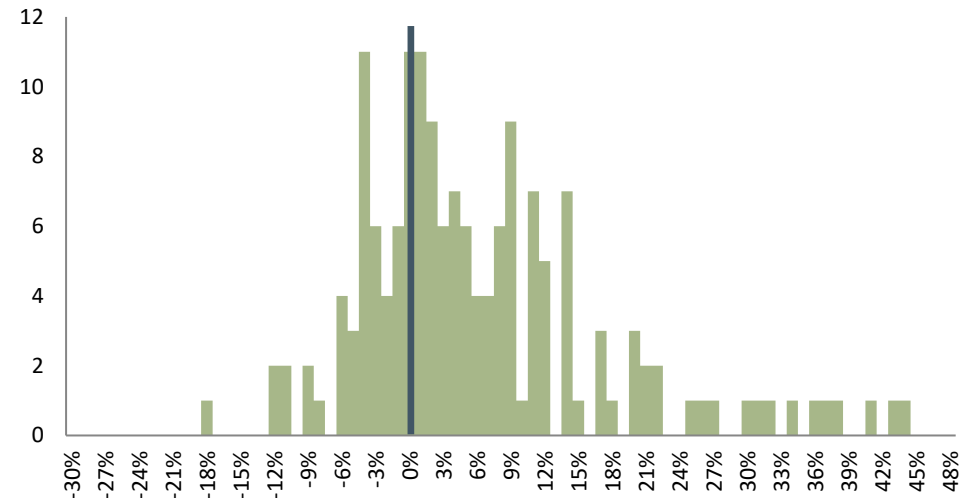
EUR 100 invested dynamics



Annual returns

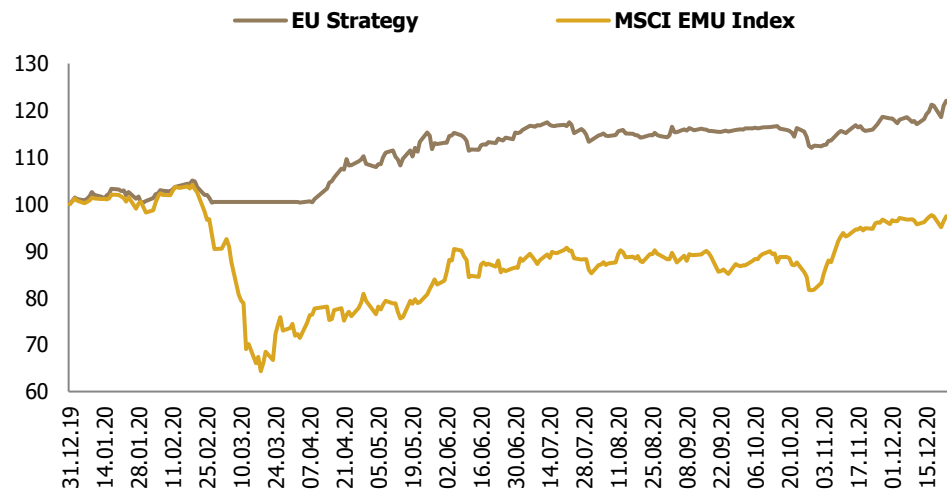
		Return	Jensen' α	β	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
2016	EU strategy	12.93%	11.82%	0.15	1.30	1.59	9.18%	7.52%
	MSCI EMU Index	1.74%			0.03	0.04	23.91%	18.92%
2017	EU strategy	12.90%	8.99%	0.28	1.81	2.58	6.57%	4.62%
	MSCI EMU Index	11.43%			1.11	1.86	9.38%	5.61%
2018	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%
2020	EU strategy	23.96%	24.07%	0.15	2.14	3.03	11.06%	7.84%
	MSCI EMU Index	-2.09%			-0.08	-0.09	29.99%	27.05%

Investment returns dispersion

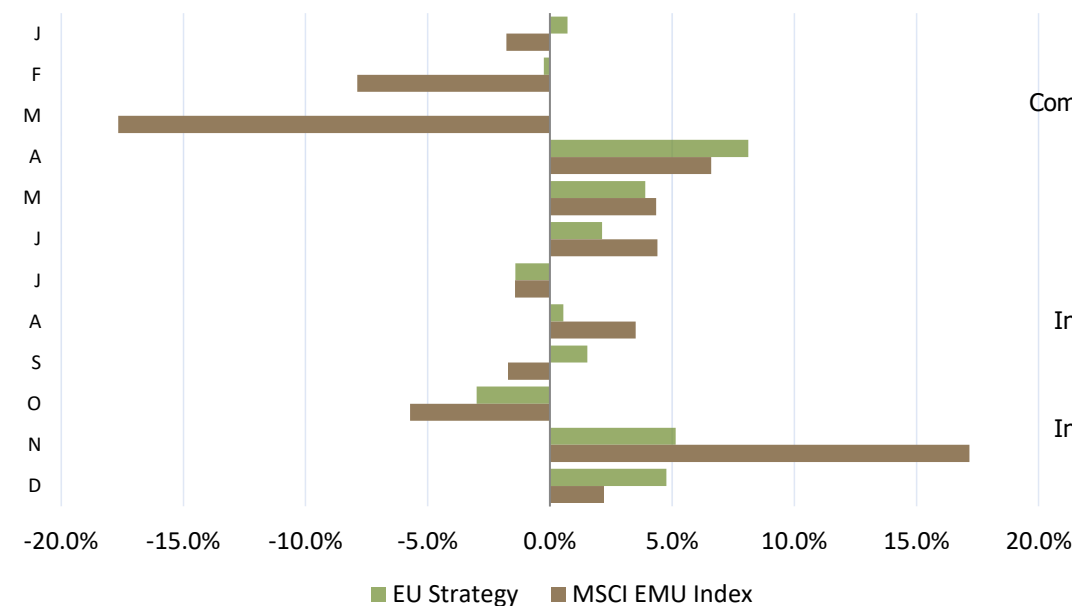


EU portfolio FY2020 data

YTD strategy performance vs benchmark



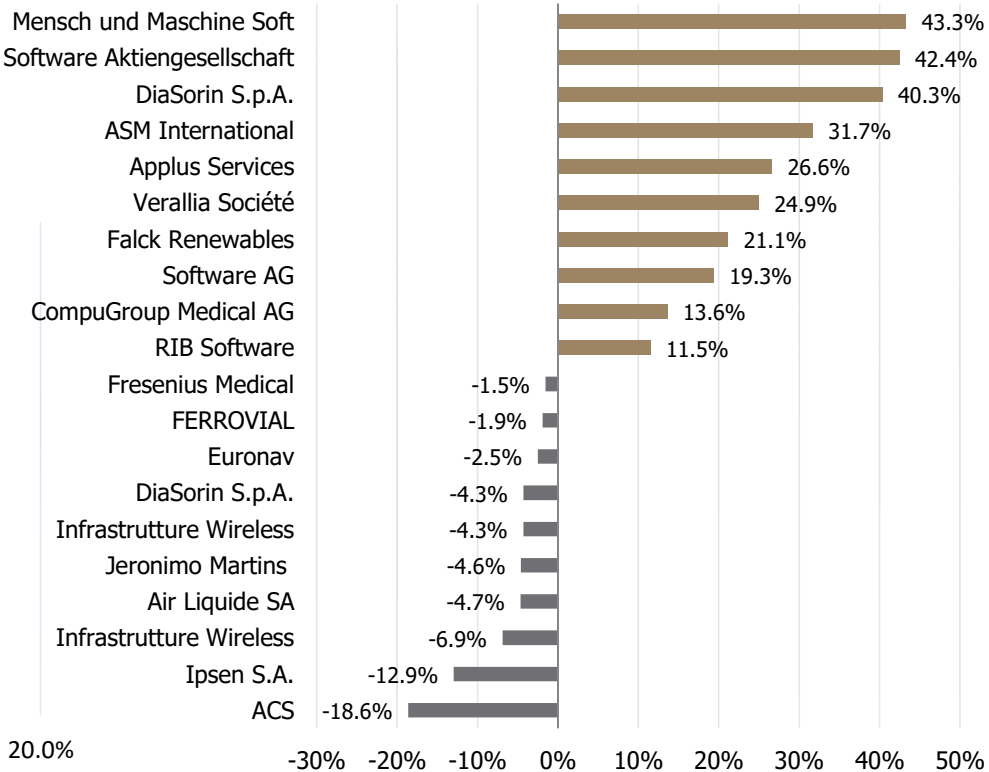
Monthly performance



Strategy indicators

	Return	Jensen' α	β	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
EU strategy	23.96%	24.07%	0.15	2.14	3.03	11.06%	7.84%
MSCI EMU Index	-2.09%			-0.08	-0.09	29.99%	27.05%

10 best & worst investments



List of recommendations for 2020

Ticker	Name	Open date	Close/valuation date	Days open	Return
SIE	Siemens Aktieng	13.09.2019	15.01.2020	124	19.4%
SOW	Software AG	17.09.2019	03.02.2020	139	19.3%
MUM	Mensch und Maschine	23.09.2019	28.02.2020	158	43.3%
MMK	Mayr-Melnhof Karton	01.10.2019	26.02.2020	148	10.1%
COP	CompuGroup Medical	03.10.2019	28.01.2020	117	13.6%
IMCD	IMCD	10.10.2019	25.02.2020	138	8.7%
DIA	DiaSorin S.p.A.	13.11.2019	15.01.2020	63	9.8%
HEIA	HEINEKEN	11.12.2019	30.01.2020	50	3.5%
INW	Infrastrutture Wireless	01.04.2020	07.05.2020	36	-6.9%
REC	Recordati Industria	02.04.2020	02.06.2020	61	7.7%
DIA	DiaSorin S.p.A.	02.04.2020	05.06.2020	64	40.3%
IMA	I.M.A. Industria	09.04.2020	18.05.2020	39	2.8%
MMK	Mayr-Melnhof Karton	17.04.2020	16.06.2020	60	10.7%
IMCD	IMCD	17.04.2020	15.06.2020	59	8.5%
ASM	ASM International	21.04.2020	04.08.2020	105	31.7%
EVK	Evonik Industries	22.04.2020	18.06.2020	57	7.1%
SOW	Software Aktieng	22.04.2020	29.09.2020	160	42.4%
HDG	Hunter Douglas N.V.	22.05.2020	27.07.2020	66	6.7%
INW	Infrastrutture Wireless	14.07.2020	29.07.2020	15	-4.3%
DIA	DiaSorin S.p.A.	22.07.2020	30.07.2020	8	-4.3%
ATL	Atlantia SpA	27.07.2020	03.09.2020	38	3.3%
EURN	Euronav	04.08.2020	26.08.2020	22	-2.5%
GRF	Grifols	23.09.2020	28.10.2020	35	0.0%
TNET	Telenet Group Holding	08.10.2020	30.10.2020	22	-0.8%
ACS	ACS	08.10.2020	29.10.2020	21	-18.6%
JMT	Jeronimo Martins	09.10.2020	29.10.2020	20	-4.6%
OBEL	Orange Belgium	14.10.2020	23.10.2020	9	3.1%
APPS	Applus Services	22.10.2020	31.12.2020	70	26.6%
VRLA	Verallia Société	04.11.2020	31.12.2020	57	24.9%
VIS	VISCOFAN	10.11.2020	29.12.2020	49	3.7%
RIB.XE	RIB Software	11.11.2020	31.12.2020	50	11.5%
AI	Air Liquide SA	11.11.2020	08.12.2020	27	-4.7%
ALM	Almirall	12.11.2020	30.12.2020	48	0.9%
ENEL	Enel SpA	12.11.2020	29.12.2020	47	2.4%
FER	FERROVIAL	13.11.2020	31.12.2020	48	-1.9%
FME.XE	Fresenius Medical	13.11.2020	27.11.2020	14	-1.5%
FKR	Falck Renewables	30.11.2020	31.12.2020	31	21.1%
TMV.XE	TeamViewer	14.12.2020	31.12.2020	17	10.1%

Strategy risk performance vs benchmark

