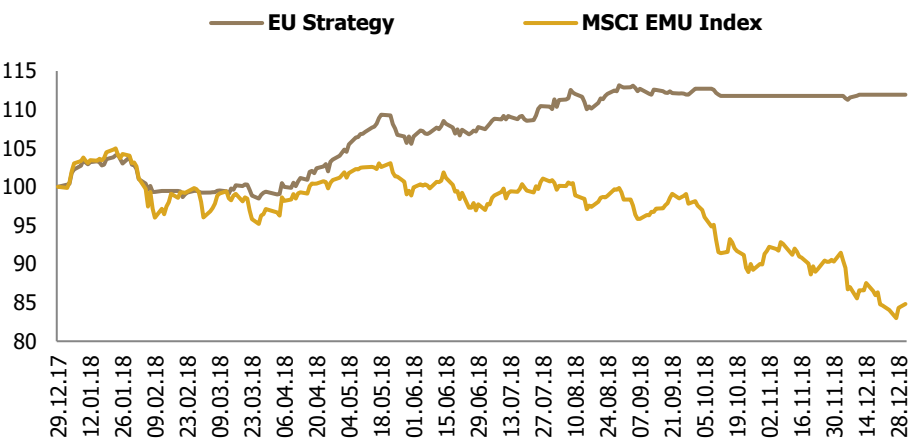


# **Transparent Knowledge**

# EU portfolio FY2018 data

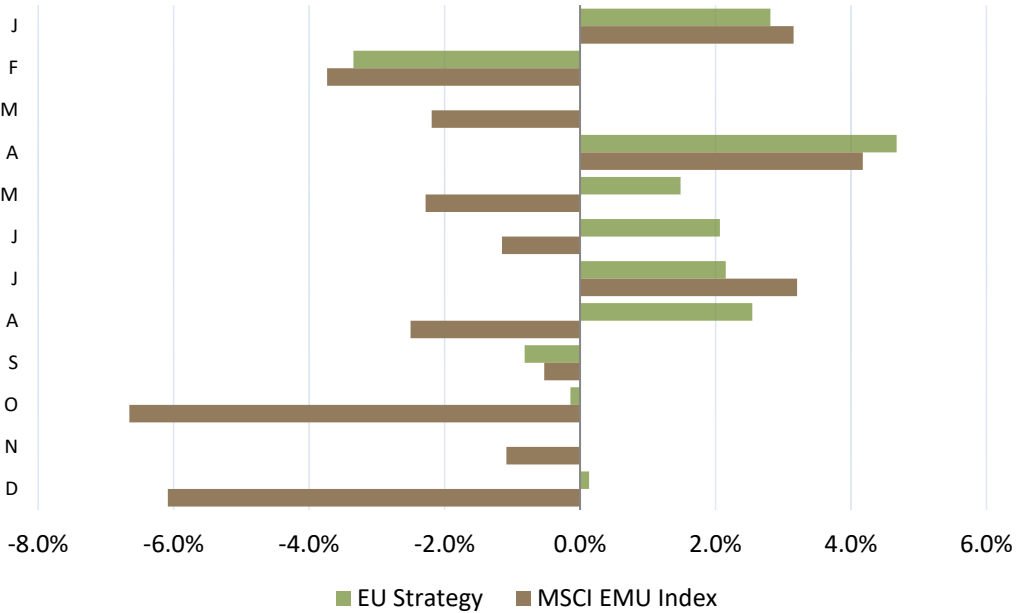
## YTD strategy performance vs benchmark



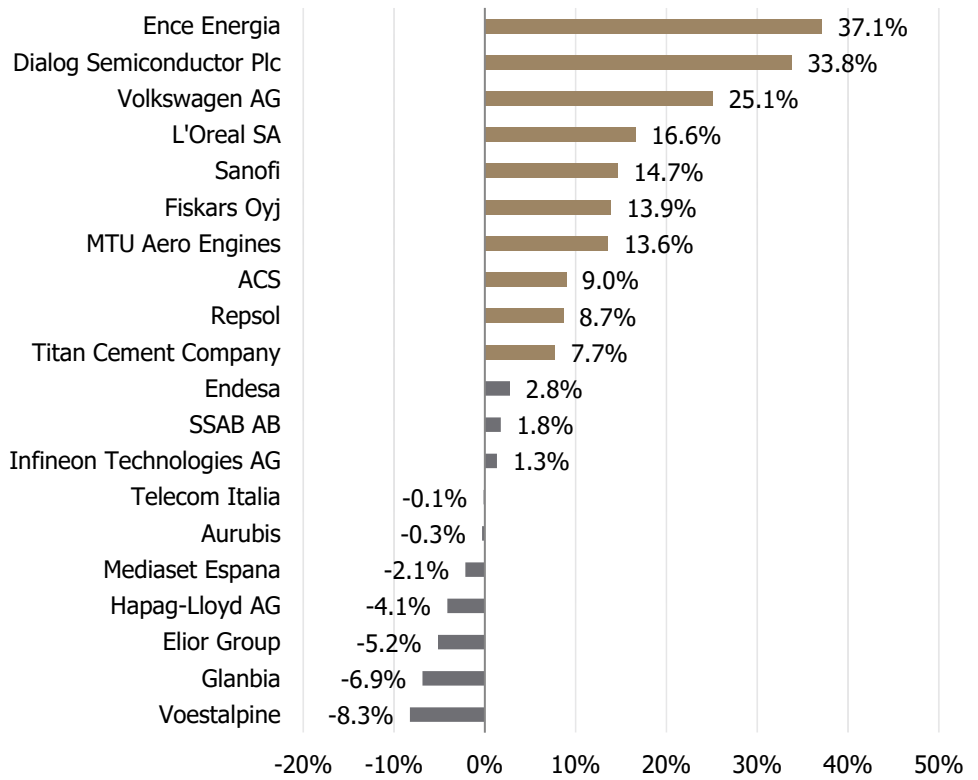
## Strategy indicators

	Return	Jensen' $\alpha$	$\beta$	Sharpe ratio	Sortino ratio	Standard deviation ( $\delta$ )	Downside risk (dd)
<b>EU strategy</b>	<b>11.92%</b>	<b>15.33%</b>	<b>0.27</b>	<b>1.63</b>	<b>2.44</b>	<b>6.68%</b>	<b>4.47%</b>
MSCI EMU Index	-15.18%			-1.25	-1.73	12.98%	9.34%

## Monthly performance



## 10 best & worst investments

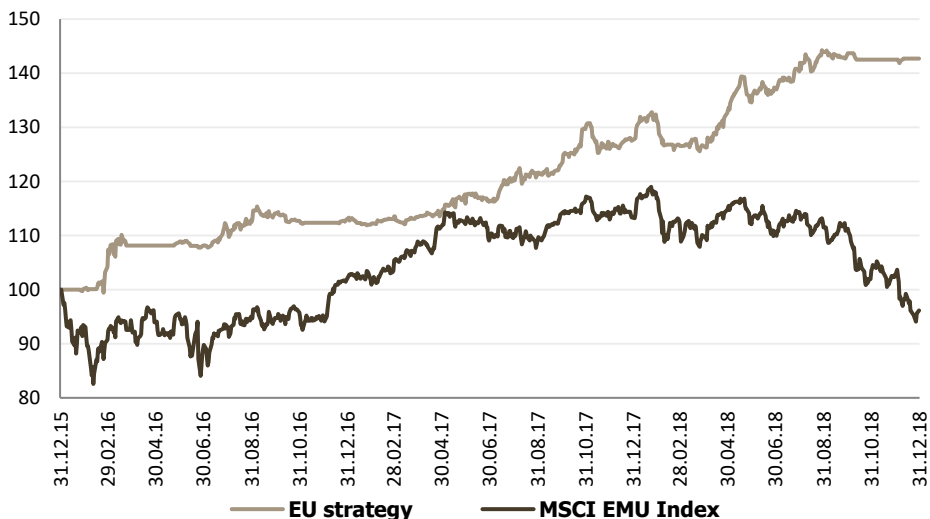


## List of recommendations for 2018

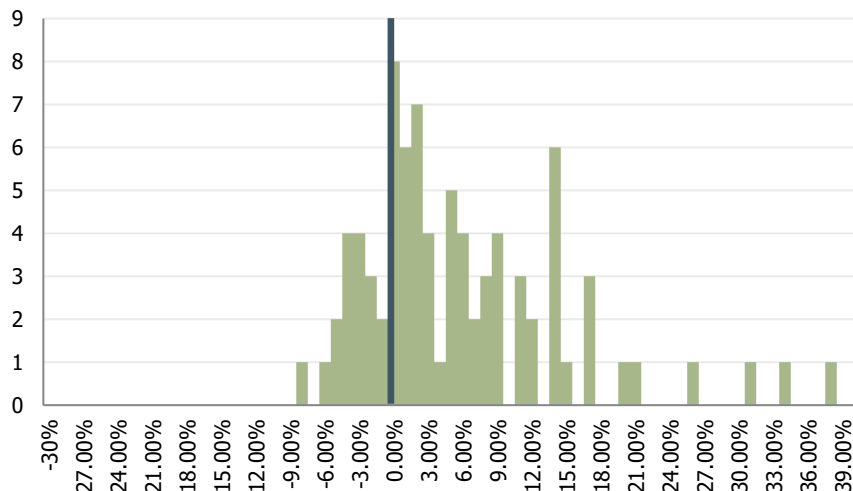
Ticker	Name	Open date	Close/valuation date	Days open	Return
VOW	Volkswagen AG	14.09.2017	02.02.2018	141	25.1%
MTX	MTU Aero Engines	18.09.2017	25.01.2018	129	13.6%
FSKRS	Fiskars Oyj	16.10.2017	31.01.2018	107	13.9%
TL5	Mediaset Espana	01.12.2017	15.01.2018	45	-2.1%
TQI	Telecom Italia	14.12.2017	31.01.2018	48	-0.1%
TITK	Titan Cement Company	18.12.2017	12.02.2018	56	7.7%
SSABBH	SSAB AB	22.12.2017	08.02.2018	48	1.8%
ATE	Alten SA	08.01.2018	07.02.2018	30	5.3%
HLAG	Hapag-Lloyd AG	09.01.2018	31.01.2018	22	-4.1%
ELIOR	Elior Group	18.01.2018	09.02.2018	22	-5.2%
GL9	Glanbia plc	19.02.2018	23.03.2018	32	-6.9%
ENC	ENCE ENERGIA	12.03.2018	31.08.2018	172	37.1%
HOT	Hochtief	13.03.2018	26.06.2018	105	5.0%
ACS	ACS	19.03.2018	22.06.2018	95	9.0%
OR	L'Oreal SA	20.03.2018	10.07.2018	112	16.6%
ELE	Endesa	03.04.2018	01.06.2018	59	2.8%
UNIA	UNILEVER	04.04.2018	20.06.2018	77	4.8%
REP	Repsol	06.04.2018	30.05.2018	54	8.7%
SAN	Sanofi	10.04.2018	17.08.2018	129	14.7%
WCH	Wacker Chemie AG	10.04.2018	01.06.2018	52	2.9%
NDA	Aurubis	12.07.2018	13.08.2018	32	-0.3%
DLG	Dialog Semiconductor Plc	31.07.2018	01.10.2018	62	33.8%
VOE	VOESTALPINE	05.10.2018	12.10.2018	7	-8.3%
IFX	Infineon Technologies AG	04.12.2018	11.12.2018	7	1.3%

# Since inception 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	12.70%	11.59%	0.15	1.27	1.55	9.18%	7.53%
	MSCI EMU Index	1.74%			0.03	0.04	23.91%	18.92%
2017	EU strategy	12.90%	9.71%	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%

## Strategy risk performance vs benchmark

