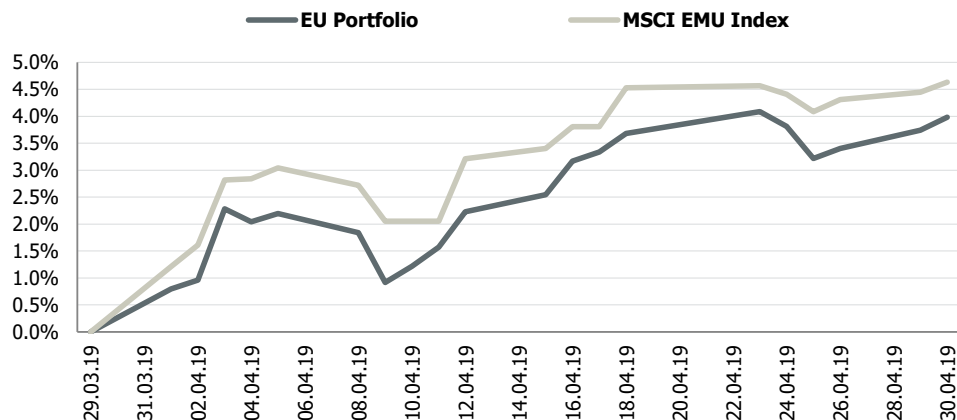


# **Transparent Knowledge**

# EU portfolio monthly data

## MTD portfolio performance vs benchmark



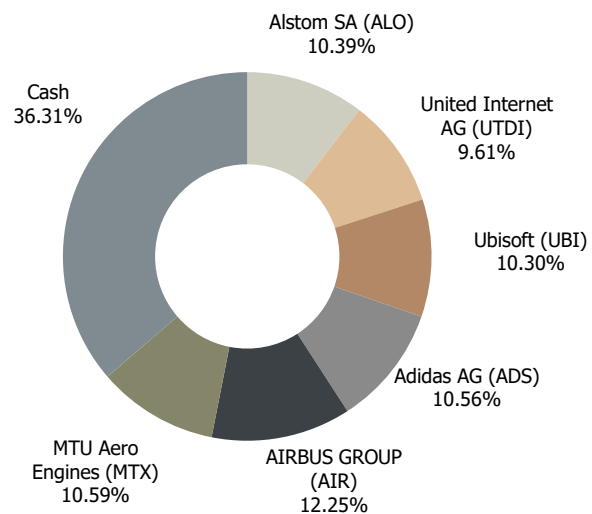
## Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
<b>EU portfolio</b>	4.0%	5.4%	8.6%	8.4%	14.0%
<b>MSCI EMU Index</b>	4.6%	9.7%	8.6%	16.9%	3.6%
<b>Standard deviation (σ)</b>					
Portfolio	2.1%	5.2%	5.7%	5.7%	7.3%
Benchmark	2.2%	5.0%	9.3%	6.5%	14.5%
<b>Downside risk (dd)</b>					
Portfolio	1.1%	3.4%	4.7%	3.9%	5.4%
Benchmark	0.8%	4.1%	6.8%	4.4%	11.4%

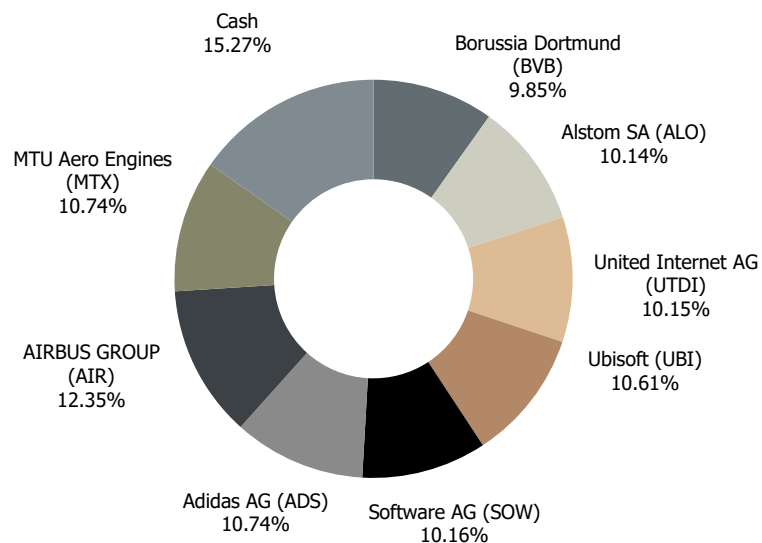
\*annualised since 2016

## Portfolio structure

29.03.2019

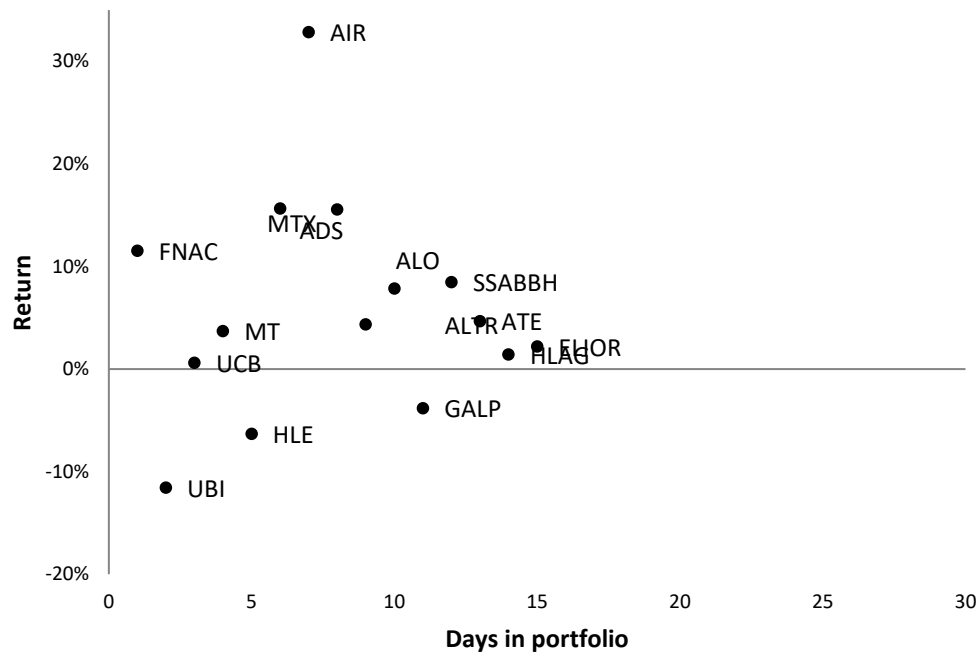


30.04.2019

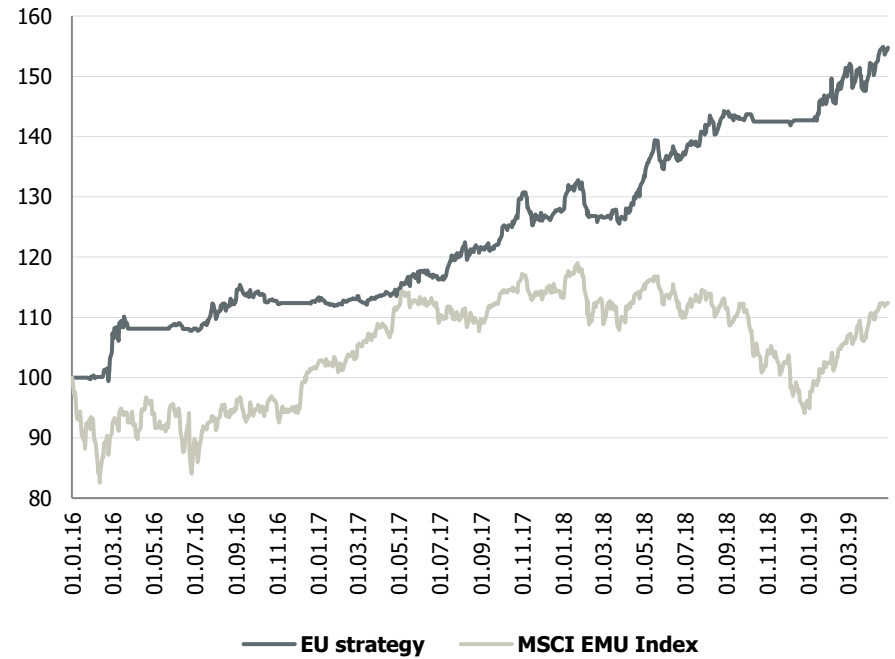


# EU portfolio performance YTD

## YTD positions statistics



## Portfolio performance since inception



## Monthly performance

	J	F	M	A	M	J	J	A	S	O	N	D	FY	Benchmark
2016	0.1%	4.1%	3.8%	0.0%	0.7%	-0.7%	3.7%	0.4%	1.4%	-1.2%	-0.3%	0.5%	12.9%	1.7%
2017	-0.7%	0.8%	0.3%	0.1%	2.1%	0.3%	3.3%	0.9%	1.4%	5.5%	-1.9%	0.2%	12.9%	11.4%
2018	2.8%	-3.3%	0.0%	4.7%	1.5%	2.1%	2.2%	2.5%	-0.8%	-0.1%	0.0%	0.1%	11.9%	-15.2%
2019	2.9%	2.1%	-0.8%	4.0%									8.4%	16.9%

  Positive month      Negative month      Flat month  
  Best month      Worst month

## List of recommendations for 2019

Ticker	Name	Open date	Close 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	30.04.2019	104	15.6%
AIR	AIRBUS GROUP	17.01.2019	30.04.2019	103	32.8%
MTX	MTU Aero Engines	18.01.2019	30.04.2019	102	15.5%
ALTR	ALTRI SGPS	18.01.2019	21.03.2019	62	4.3%
ALO	Alstom SA	12.02.2019	30.04.2019	77	7.8%
GALP	GALP ENERGIA -B-	20.02.2019	26.03.2019	34	-3.8%
UBI	Ubisoft	20.03.2019	30.04.2019	41	8.5%
UTDI	United Internet AG	22.03.2019	30.04.2019	39	4.7%
BVB	Borussia Dortmund	03.04.2019	30.04.2019	27	1.4%
SOW	Software AG	18.04.2019	30.04.2019	12	2.2%

Positions closed or opened during current month are highlighted