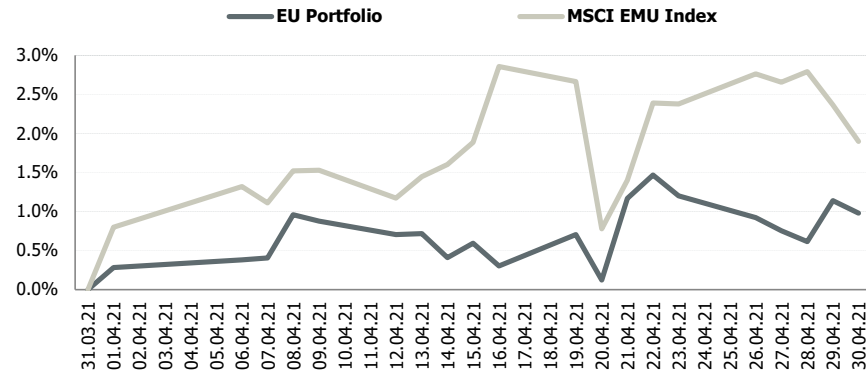


# **Transparent Knowledge**

**MTD portfolio performance vs benchmark**

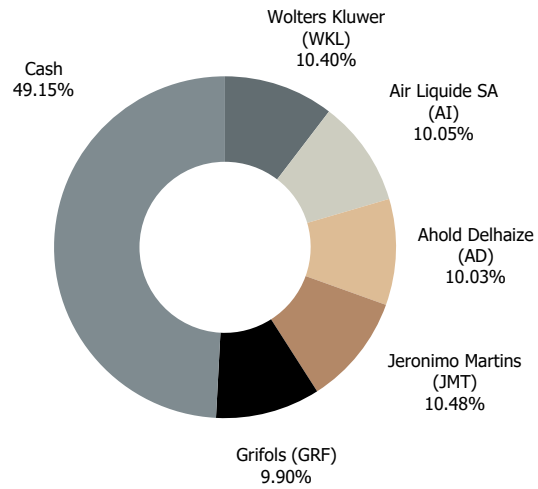


**Portfolio indicators**

	1 month	3 month	6 month	YTD	Since inception*
<b>EU portfolio</b>	1.0%	0.6%	10.0%	-0.2%	14.2%
<b>MSCI EMU Index</b>	1.9%	12.2%	32.9%	11.0%	4.8%
<b>Standard deviation (δ)</b>					
Portfolio	1.7%	3.1%	6.6%	4.7%	8.5%
Benchmark	2.7%	5.4%	10.1%	6.7%	18.1%
<b>Downside risk (dd)</b>					
Portfolio	0.6%	1.8%	3.8%	2.7%	6.2%
Benchmark	2.4%	3.2%	5.7%	4.4%	15.8%

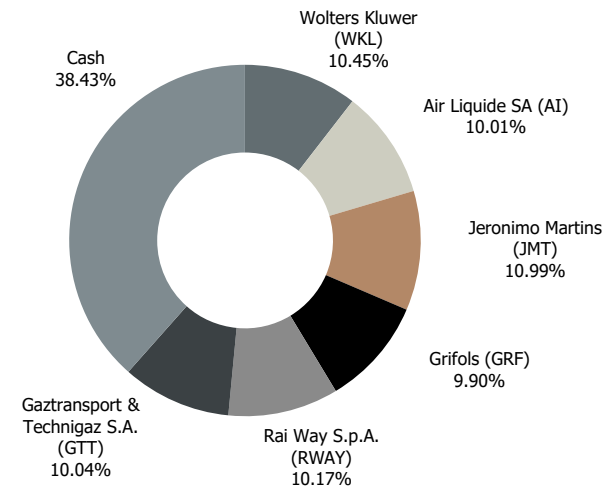
\*annualised since 2016

**31.03.2021**



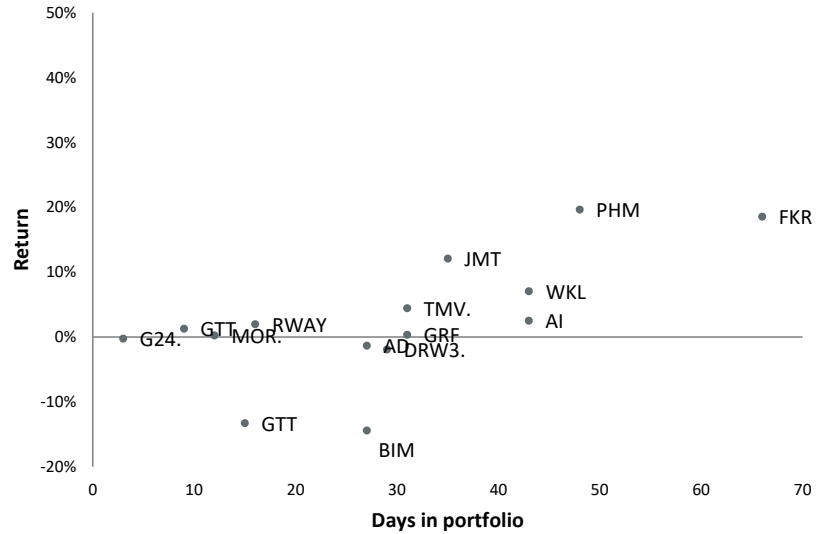
**Portfolio structure**

**30.04.2021**

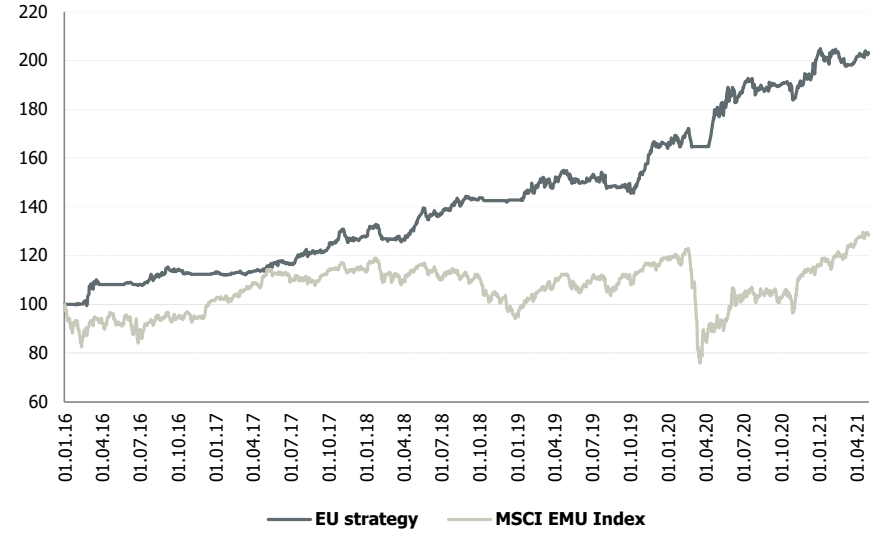


# EU strategy performance YTD

## 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%	-3.3%	1.8%	-0.5%	-2.4%	1.2%	2.3%	8.8%	-1.5%	14.9%	22.7%
2020	0.7%	-0.2%	0.0%	8.1%	3.9%	2.1%	-1.4%	0.5%	1.5%	-3.0%	5.1%	4.8%	24.0%	-2.1%
2021	-0.7%	-1.1%	0.7%	1.0%									-0.2%	11.0%

Positive month    
  Negative month    
  Flat month  
 Best month    
  Worst month

## List of recommendations for 2021

Ticker	Name	Open date	Close date	Days open	Return
APPS	Applus Services	22.10.2020	28.01.2021	98	18.3%
URLA	Verallia Société	04.11.2020	14.01.2021	71	23.9%
RIB.	RIB Software	11.11.2020	21.01.2021	71	11.5%
FKR	Falck Renewables	30.11.2020	04.02.2021	66	18.6%
TMV.	TeamViewer	14.12.2020	14.01.2021	31	4.5%
G24.	Scout24 AG	05.01.2021	08.01.2021	3	-0.2%
MOR.	MorphoSys AG	07.01.2021	19.01.2021	12	0.2%
GTT	Gaztransport & Technigaz S.A.	11.01.2021	26.01.2021	15	-13.3%
DRW3.	Drägerwerk AG	14.01.2021	12.02.2021	29	-1.9%
PHM	Pharma Mar, S.A.	22.01.2021	11.03.2021	48	19.7%
BIM	bioMérieux S.A.	26.01.2021	22.02.2021	27	-14.4%
WKL	Wolters Kluwer	18.03.2021	30.04.2021	43	7.1%
AI	Air Liquide SA	18.03.2021	30.04.2021	43	2.5%
AD	Ahold Delhaize	25.03.2021	21.04.2021	27	-1.3%
JMT	Jeronimo Martins	26.03.2021	30.04.2021	35	12.1%
GRF	Grifols	30.03.2021	30.04.2021	31	0.4%
RWAY	Rai Way S.p.A.	14.04.2021	30.04.2021	16	2.0%
GTT	Gaztransport & Technigaz S.A.	21.04.2021	30.04.2021	9	1.3%

Positions closed or opened during current month are highlighted