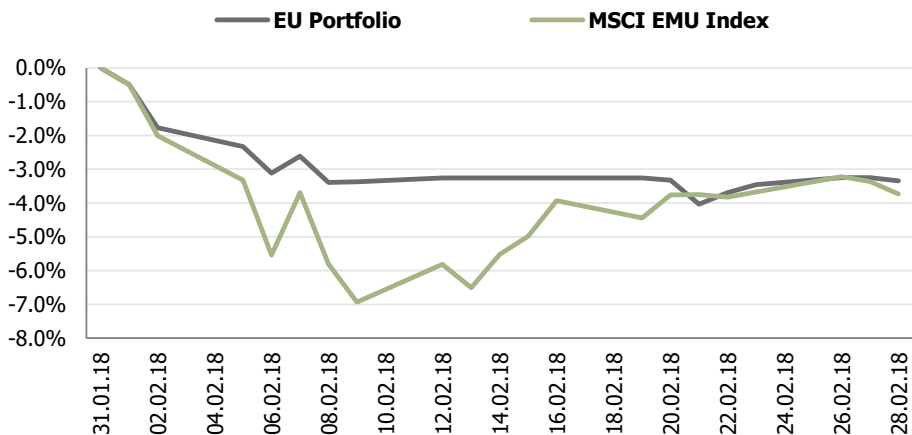


# **Transparent Knowledge**

# EU portfolio monthly data

## MTD portfolio performance vs benchmark

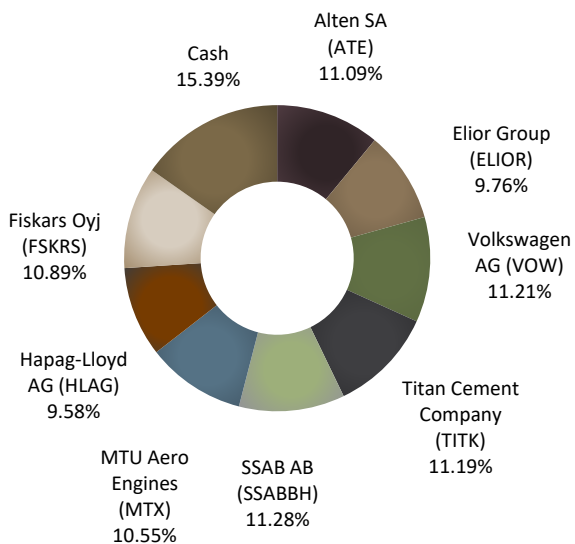


## Portfolio indicators

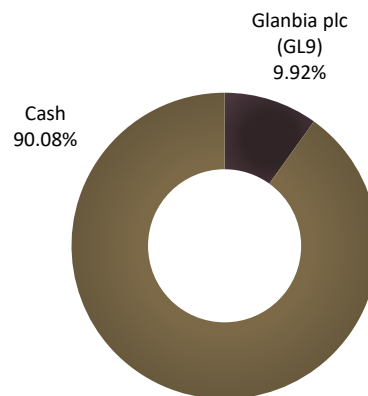
	1 month	3 month	6 month	YTD	Since inception
<b>Return</b>					
EU portfolio	-3.3%	-0.4%	4.5%	-0.6%	11.6%
MSCI EMU Index	-3.7%	-1.4%	3.2%	-0.7%	5.6%
<b>Standard deviation (<math>\delta</math>)</b>					
Portfolio	2.0%	3.6%	5.4%	3.3%	7.2%
Benchmark	5.0%	6.3%	7.1%	5.7%	15.5%
<b>Downside risk (dd)</b>					
Portfolio	1.6%	2.6%	3.9%	2.2%	5.4%
Benchmark	3.2%	4.4%	5.2%	4.2%	12.4%

## Portfolio structure

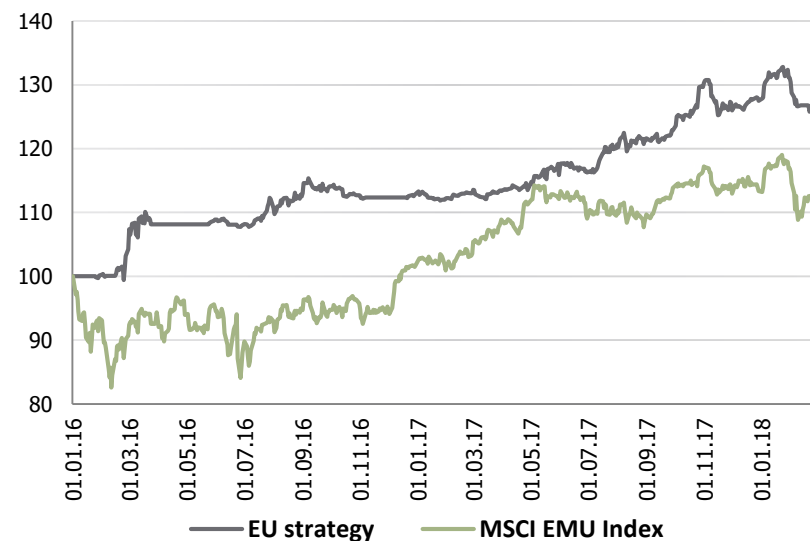
### 31.01.2018



### 28.02.2018

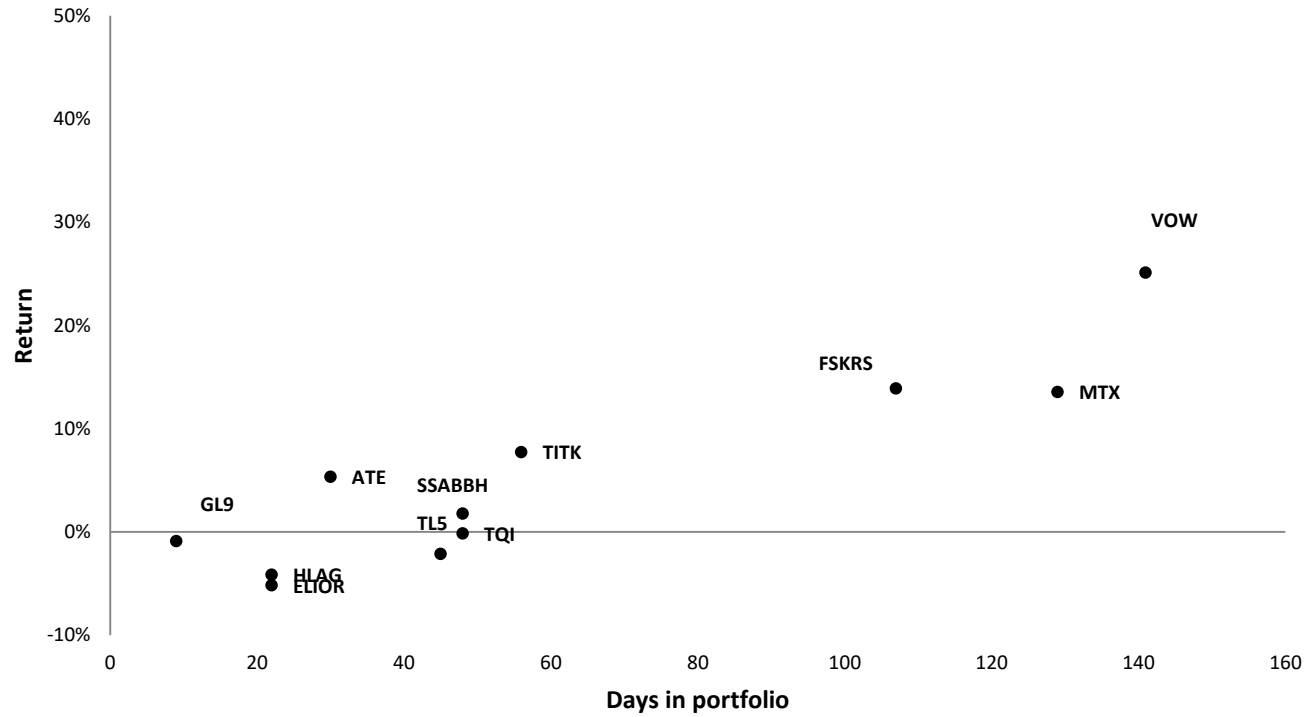


## Portfolio performance since inception



# EU portfolio performance YTD

## YTD positions statistics



## Monthly performance

	J	F	M	A	M	J	J	A	S	O	N	D	YTD	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%											-0.6%	-0.7%

Positive month
Negative month
Flat month  
Best month
Worst month

## 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	28.02.2018	9	-0.9%

Positions closed or opened during current month are highlighted