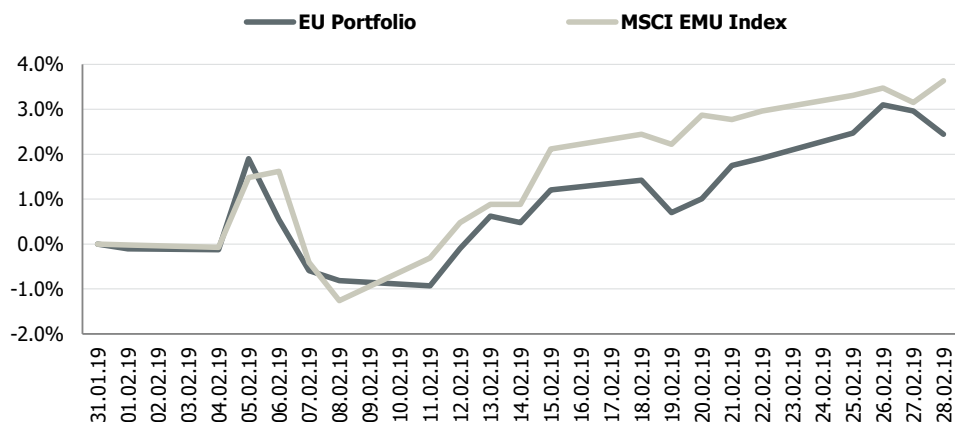


Transparent Knowledge

EU portfolio monthly data

MTD portfolio performance vs benchmark



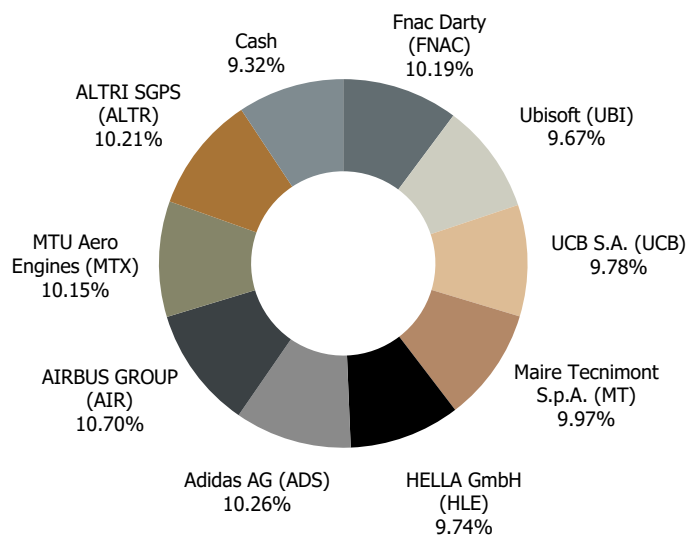
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
EU portfolio	2.4%	5.6%	4.6%	5.4%	13.8%
MSCI EMU Index	3.6%	3.7%	-4.7%	10.4%	1.9%
Standard deviation (σ)					
Portfolio	3.3%	4.0%	4.3%	4.0%	7.2%
Benchmark	3.3%	7.7%	10.1%	5.2%	14.7%
Downside risk (dd)					
Portfolio	1.9%	3.0%	3.4%	2.6%	5.2%
Benchmark	2.9%	5.7%	6.9%	3.3%	11.5%

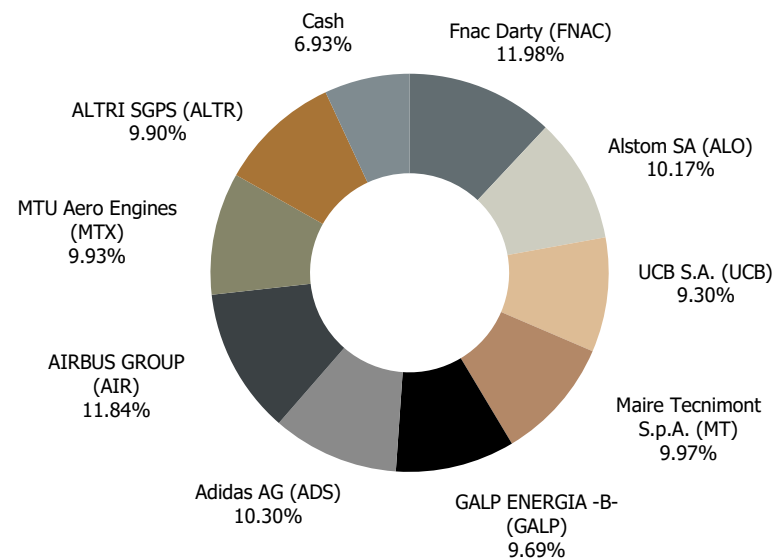
*annualised since 2016

Portfolio structure

31.01.2019

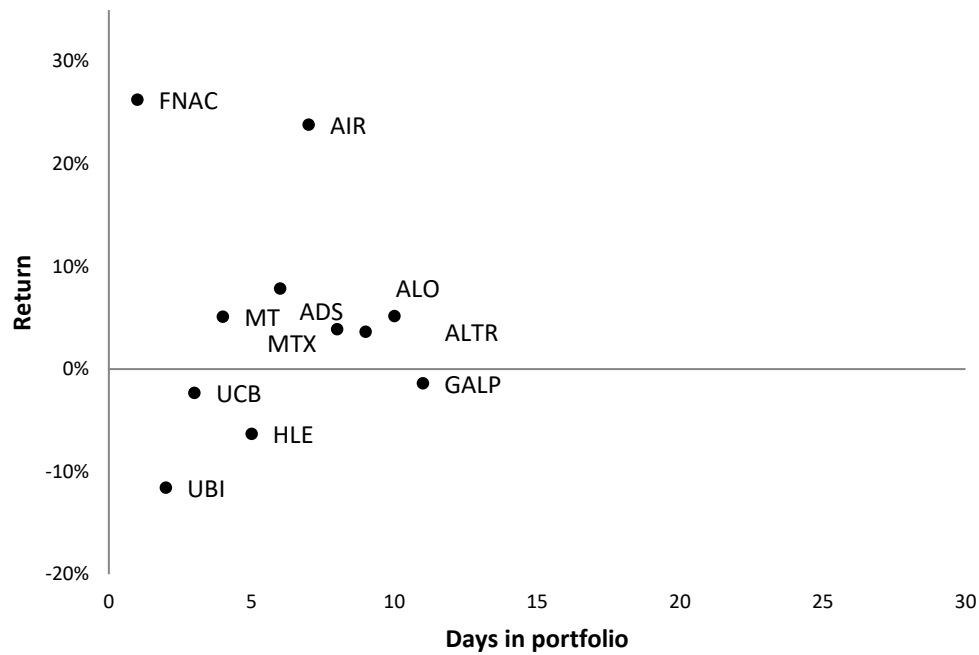


28.02.2019

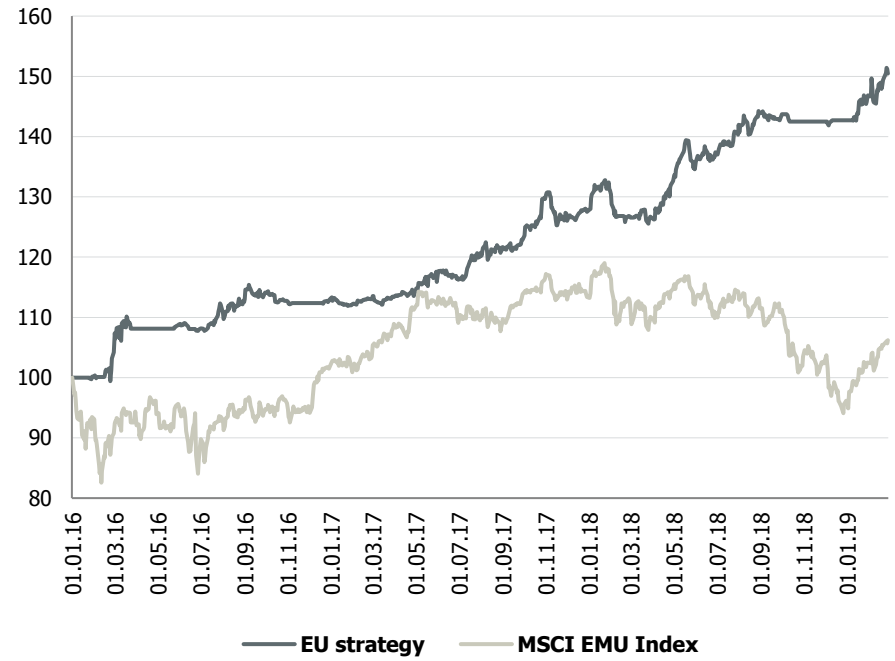


EU portfolio performance YTD

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%	2.4%											5.4%	10.4%

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	28.02.2019	50	26.3%
UBI	Ubisoft	10.01.2019	11.02.2019	32	-11.6%
UCB	UCB S.A.	14.01.2019	28.02.2019	45	-2.3%
MT	Maire Tecnimont S.p.A.	15.01.2019	28.02.2019	44	5.1%
HLE	HELLA GmbH	16.01.2019	12.02.2019	27	-6.3%
ADS	Adidas AG	16.01.2019	28.02.2019	43	7.8%
AIR	AIRBUS GROUP	17.01.2019	28.02.2019	42	23.8%
MTX	MTU Aero Engines	18.01.2019	28.02.2019	41	3.9%
ALTR	ALTRI SGPS	18.01.2019	28.02.2019	41	3.6%
ALO	Alstom SA	12.02.2019	28.02.2019	16	5.1%
GALP	GALP ENERGIA -B-	20.02.2019	28.02.2019	8	-1.4%

Positions closed or opened during current month are highlighted