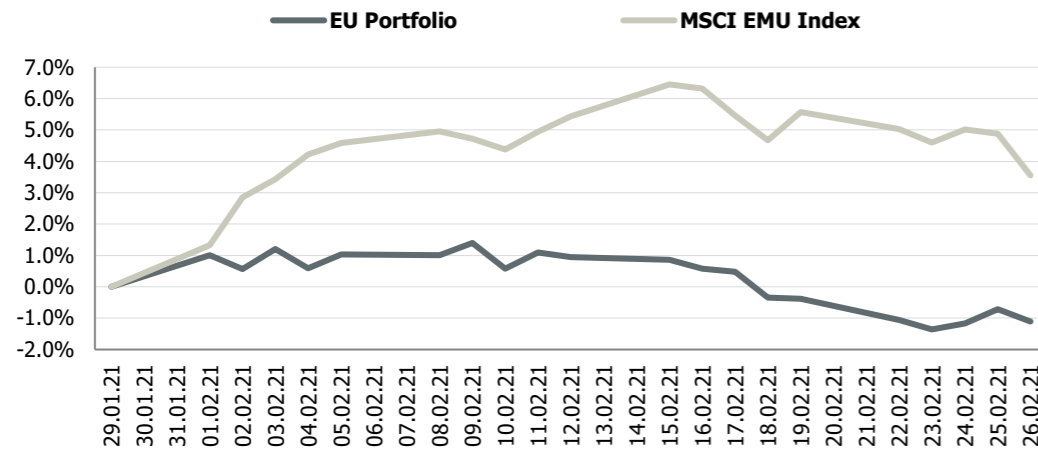


Transparent Knowledge

MTD portfolio performance vs benchmark



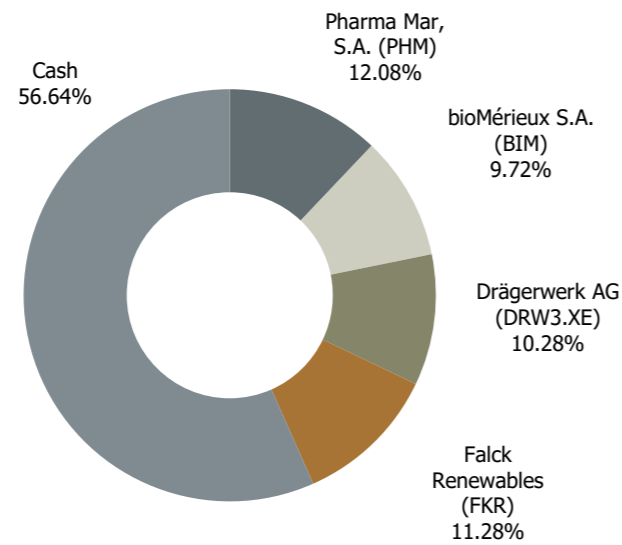
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
EU portfolio	-1.1%	2.9%	6.5%	-1.8%	14.3%
MSCI EMU Index	3.6%	4.7%	13.6%	2.4%	3.3%
Standard deviation (σ)					
Portfolio	2.2%	5.7%	7.2%	4.2%	8.5%
Benchmark	3.2%	6.1%	12.3%	5.0%	18.3%
Downside risk (dd)					
Portfolio	1.2%	3.1%	4.3%	2.1%	6.3%
Benchmark	1.6%	4.4%	8.7%	3.1%	16.0%

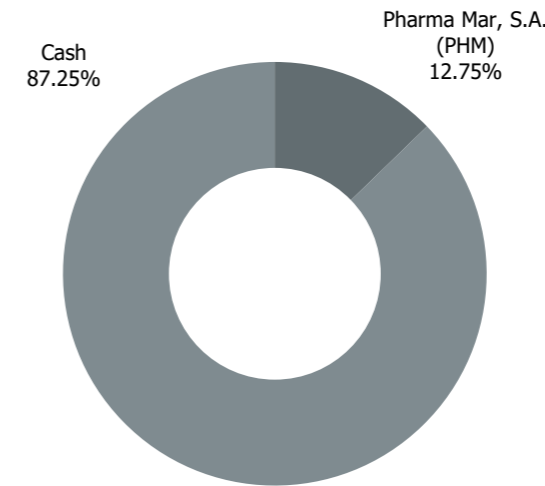
*annualised since 2016

Portfolio structure

29.01.2021

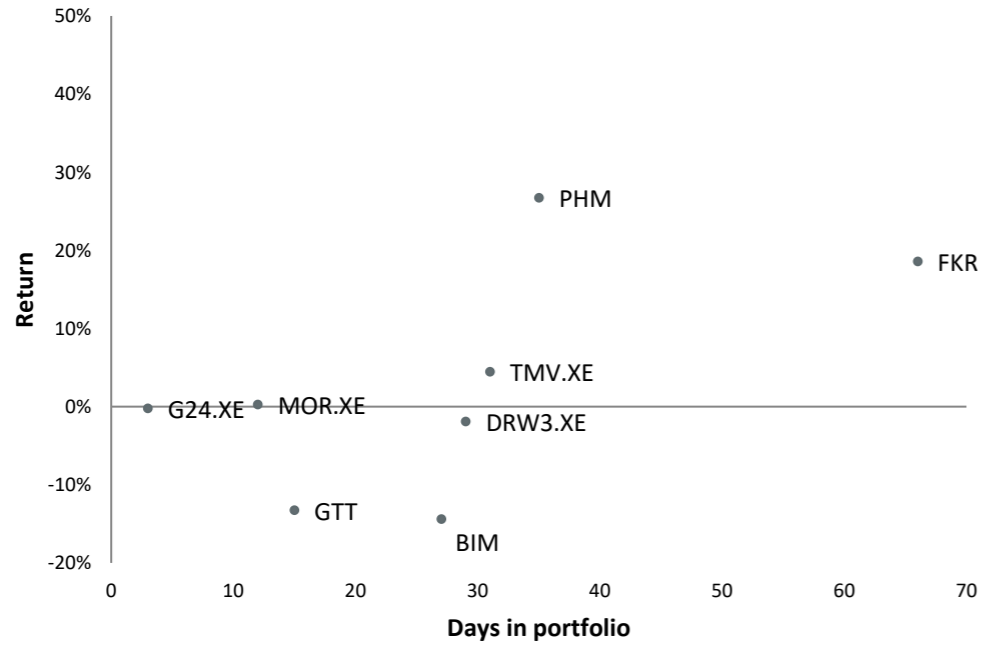


26.02.2021

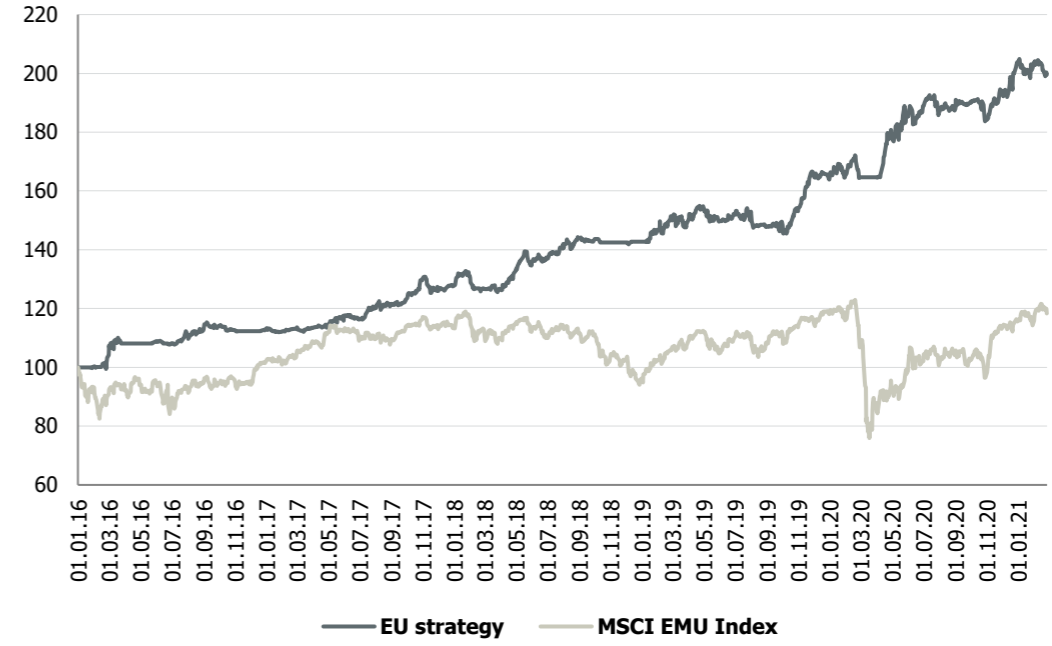


EU strategy performance YTD

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%											2.4%	-1.8%

Positive month
 Negative month
 Flat month
 Best month
 Worst month

List of recommendations for 2020

Ticker	Name	Open date	Close date	Days open	Return
APPS	Applus Services	22.10.2020	28.01.2021	98	18.3%
VRLA	Verallia Société	04.11.2020	14.01.2021	71	23.9%
RIB.XE	RIB Software	11.11.2020	21.01.2021	71	11.5%
FKR	Falck Renewables	30.11.2020	04.02.2021	66	18.6%
TMV.XE	TeamViewer	14.12.2020	14.01.2021	31	4.5%
G24.XE	Scout24 AG	05.01.2021	08.01.2021	3	-0.2%
MOR.XE	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.XE	Drägerwerk AG	14.01.2021	12.02.2021	29	-1.9%
PHM	Pharma Mar, S.A.	22.01.2021	26.02.2021	35	26.7%
BIM	bioMérieux S.A.	26.01.2021	22.02.2021	27	-14.4%

Positions closed or opened during current month are highlighted