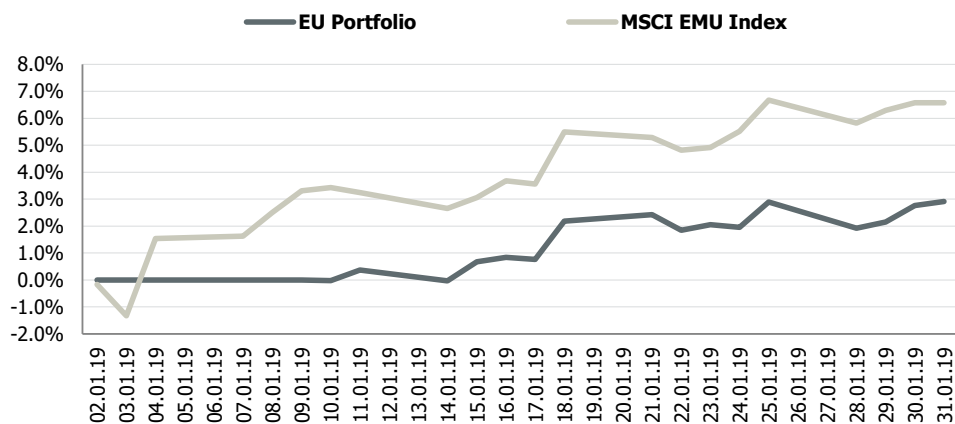


# **Transparent Knowledge**

# EU portfolio monthly data

## MTD portfolio performance vs benchmark



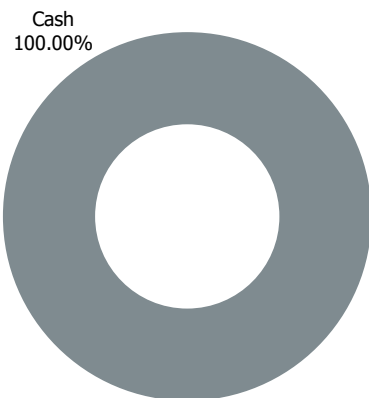
## Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
<b>EU portfolio</b>	2.9%	3.1%	4.7%	2.9%	13.3%
<b>MSCI EMU Index</b>	6.6%	-1.0%	-10.4%	6.6%	0.8%
<b>Standard deviation (σ)</b>					
Portfolio	2.3%	2.4%	3.7%	2.3%	7.0%
Benchmark	4.0%	7.7%	9.9%	4.0%	14.8%
<b>Downside risk (dd)</b>					
Portfolio	1.5%	2.3%	2.7%	1.5%	5.1%
Benchmark	1.6%	5.1%	6.7%	1.6%	11.5%

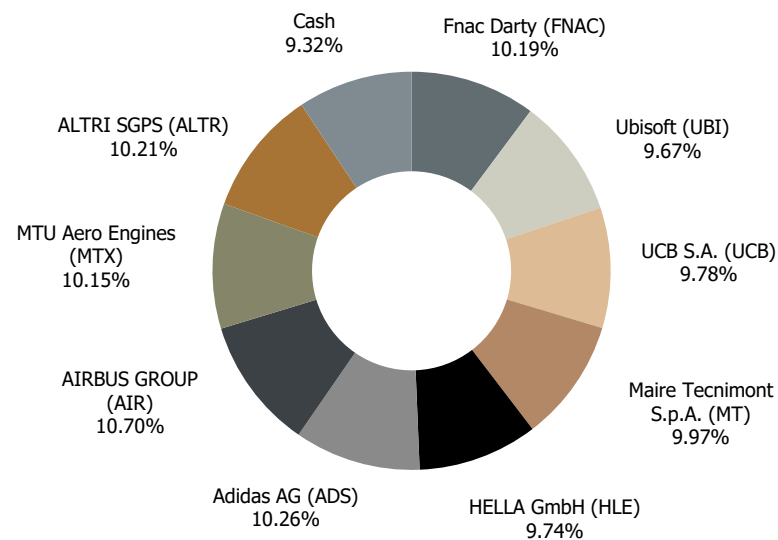
\*annualised since 2016

## Portfolio structure

31.12.2018

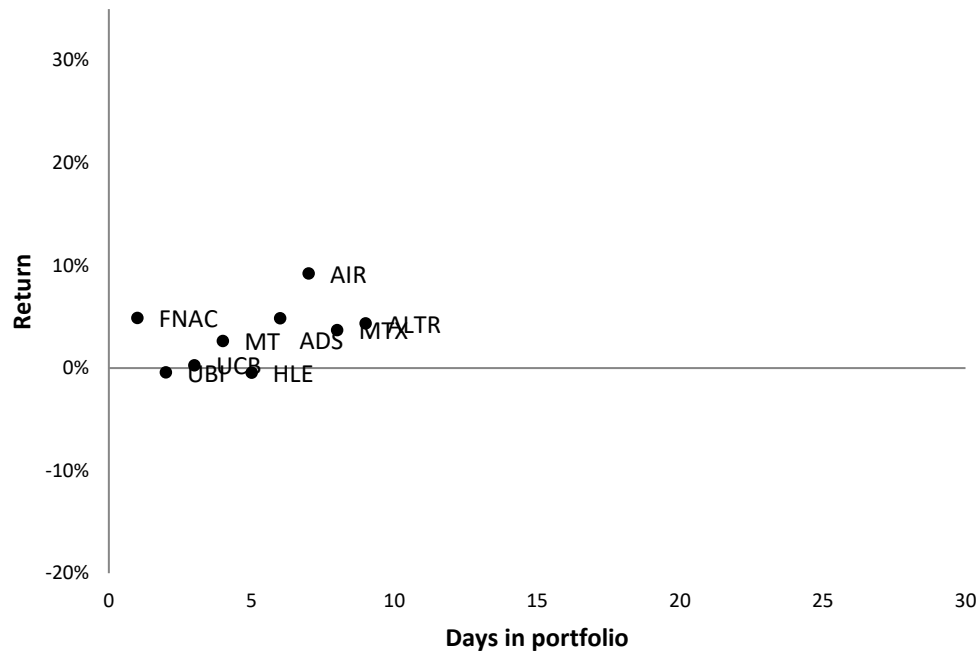


31.01.2019

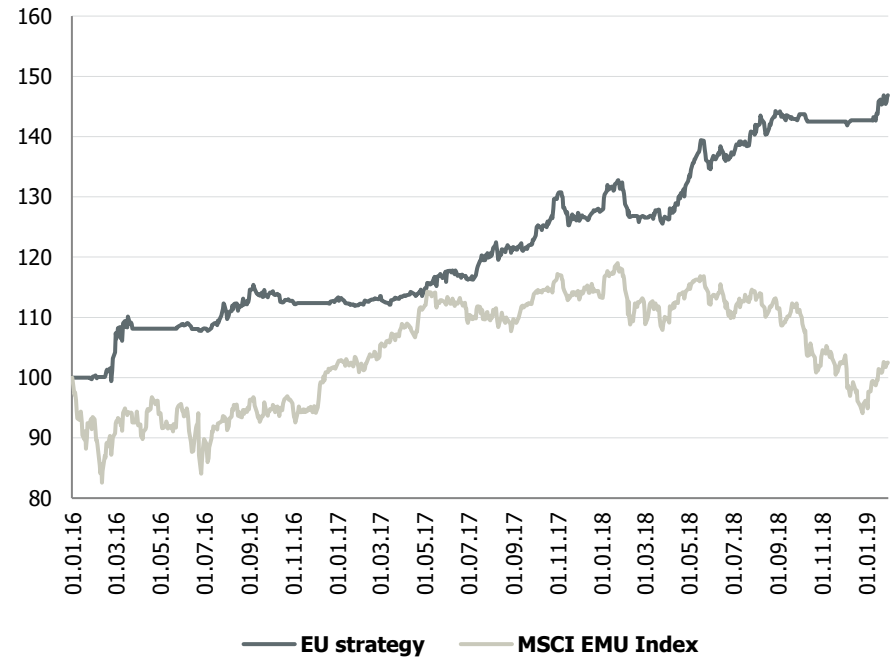


# EU portfolio performance YTD

## 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%												2.9%	6.6%

Positive month    
  Negative month    
  Flat month  
 Best month    
  Worst month

## List of recommendations for 2019

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Ticker	Name	Open date	Close date	Days open	Return
FNAC	Fnac Darty	09.01.2019	31.01.2019	22	4.9%
UBI	Ubisoft	10.01.2019	31.01.2019	21	-0.4%
UCB	UCB S.A.	14.01.2019	31.01.2019	17	0.3%
MT	Maire Tecnimont S.p.A.	15.01.2019	31.01.2019	16	2.6%
HLE	HELLA GmbH	16.01.2019	31.01.2019	15	-0.5%
ADS	Adidas AG	16.01.2019	31.01.2019	15	4.8%
AIR	AIRBUS GROUP	17.01.2019	31.01.2019	14	9.2%
MTX	MTU Aero Engines	18.01.2019	31.01.2019	13	3.7%
ALTR	ALTRI SGPS	18.01.2019	31.01.2019	13	4.3%

Positions closed or opened during current month are highlighted