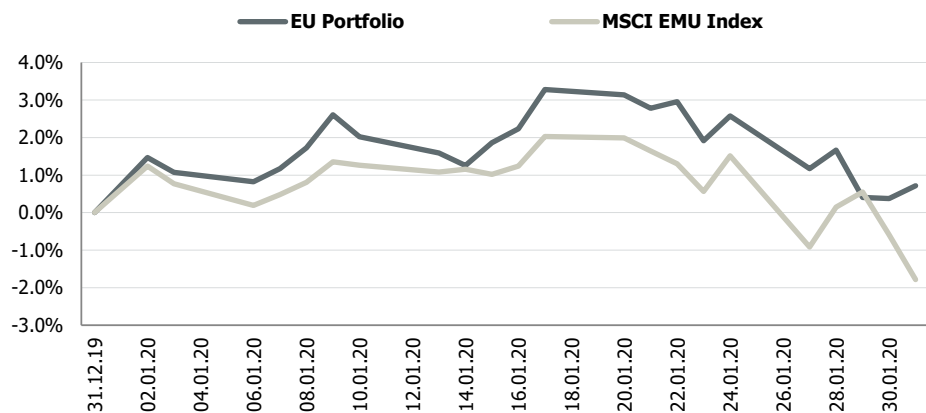


Transparent Knowledge

EU portfolio monthly data

MTD portfolio performance vs benchmark



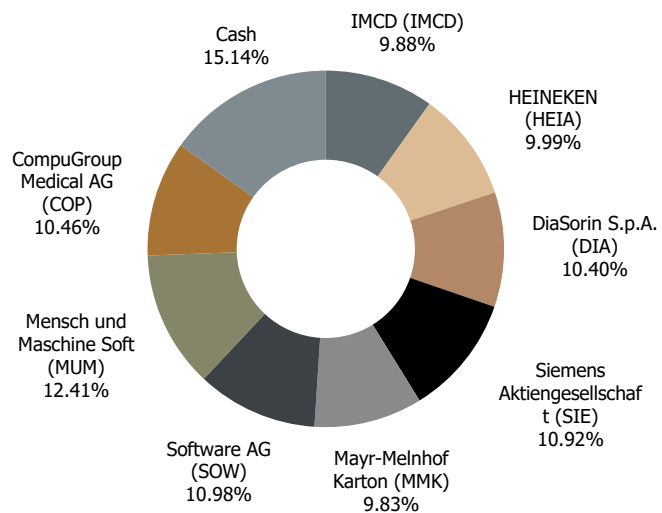
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
EU portfolio	0.7%	7.9%	9.0%	0.7%	13.1%
MSCI EMU Index	-1.8%	2.1%	5.6%	-1.8%	3.7%
Standard deviation (σ)					
Portfolio	3.3%	4.7%	6.8%	3.3%	7.8%
Benchmark	3.8%	5.3%	9.2%	3.8%	14.2%
Downside risk (dd)					
Portfolio	2.0%	2.9%	5.1%	2.0%	5.8%
Benchmark	3.0%	4.1%	7.5%	3.0%	11.1%

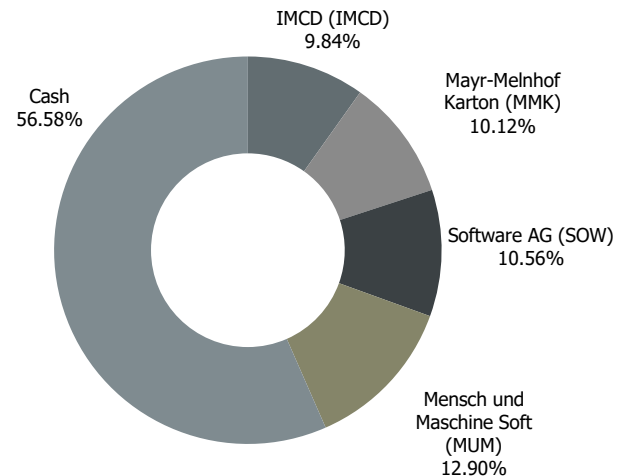
*annualised since 2016

Portfolio structure

31.12.2019

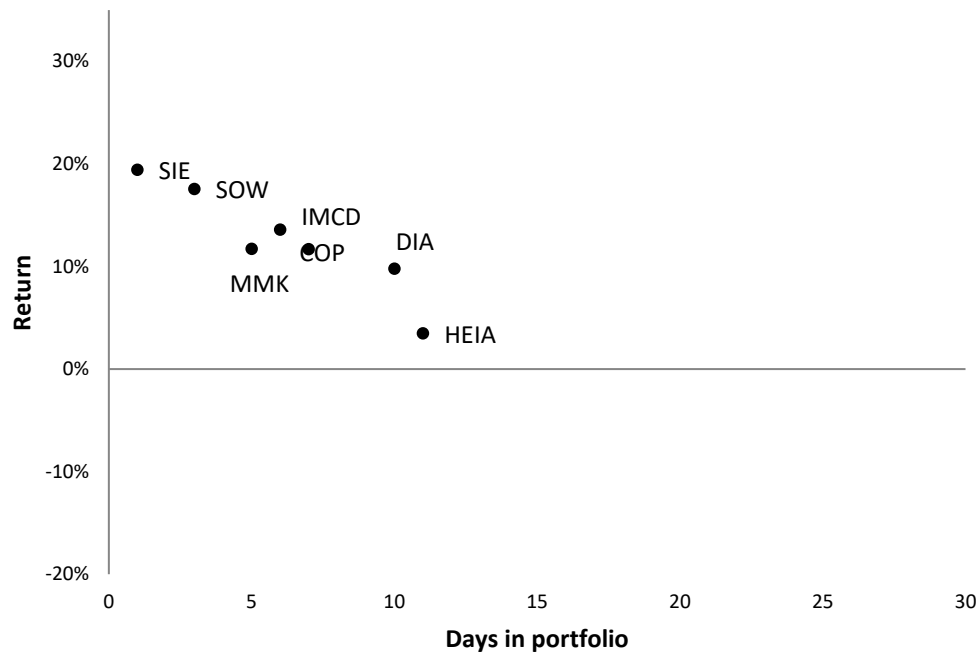


31.01.2020

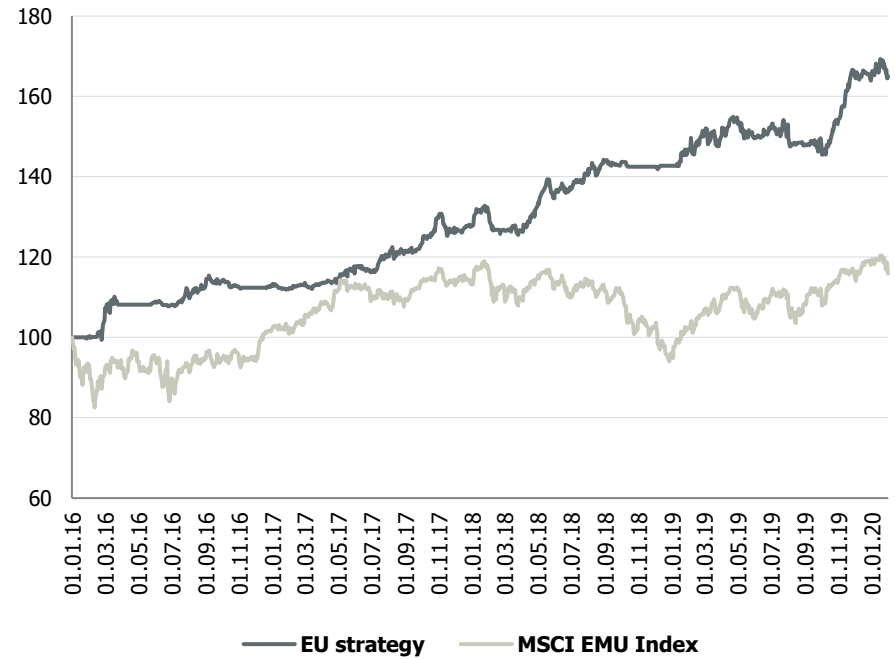


EU portfolio performance YTD

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%	2.1%	-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%												0.7%	-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
SIE	Siemens Aktiengesellschaft	13.09.2019	15.01.2020	124	19.4%
SOW	Software AG	17.09.2019	31.01.2020	136	17.5%
MUM	Mensch und Maschine Soft	23.09.2019	31.01.2020	130	43.3%
MMK	Mayr-Melnhof Karton	01.10.2019	31.01.2020	122	11.7%
COP	CompuGroup Medical AG	03.10.2019	28.01.2020	117	13.6%
IMCD	IMCD	10.10.2019	31.01.2020	113	11.7%
DIA	DiaSorin S.p.A.	13.11.2019	15.01.2020	63	9.8%
HEIA	HEINEKEN	11.12.2019	30.01.2020	50	3.5%

Positions closed or opened during current month are highlighted