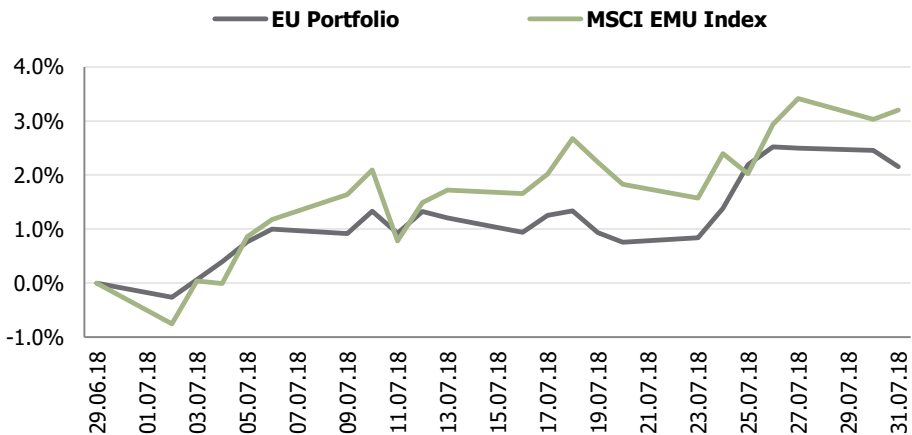


# **Transparent Knowledge**

# EU portfolio monthly data

## MTD portfolio performance vs benchmark

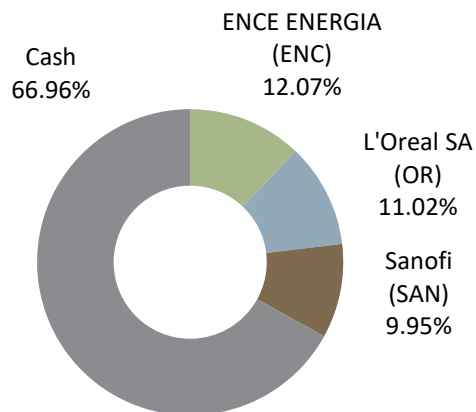


## Portfolio indicators

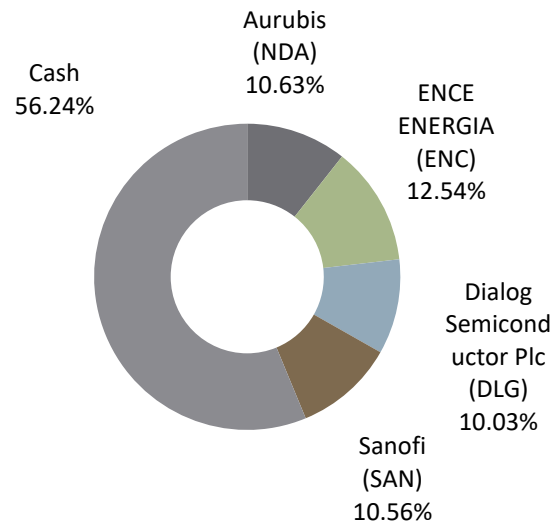
	1 month	3 month	6 month	YTD	Since inception
<b>Return</b>					
EU portfolio	2.2%	5.8%	7.0%	10.1%	14.0%
MSCI EMU Index	3.2%	-0.3%	-2.2%	0.9%	5.3%
<b>Standard deviation (<math>\delta</math>)</b>					
Portfolio	1.5%	3.8%	5.5%	6.0%	7.3%
Benchmark	2.7%	5.3%	9.0%	9.4%	14.9%
<b>Downside risk (dd)</b>					
Portfolio	0.6%	2.2%	3.4%	3.6%	5.2%
Benchmark	1.6%	3.8%	6.4%	6.7%	11.9%

## Portfolio structure

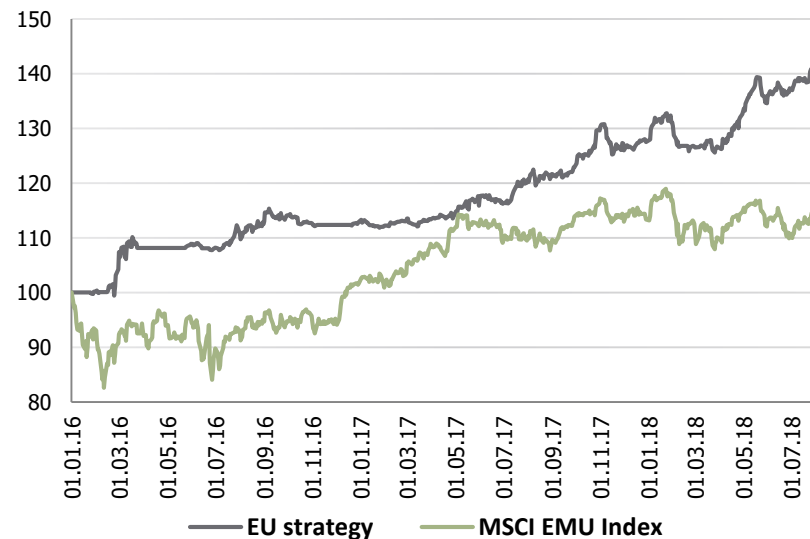
### 29.06.2018



### 31.07.2018

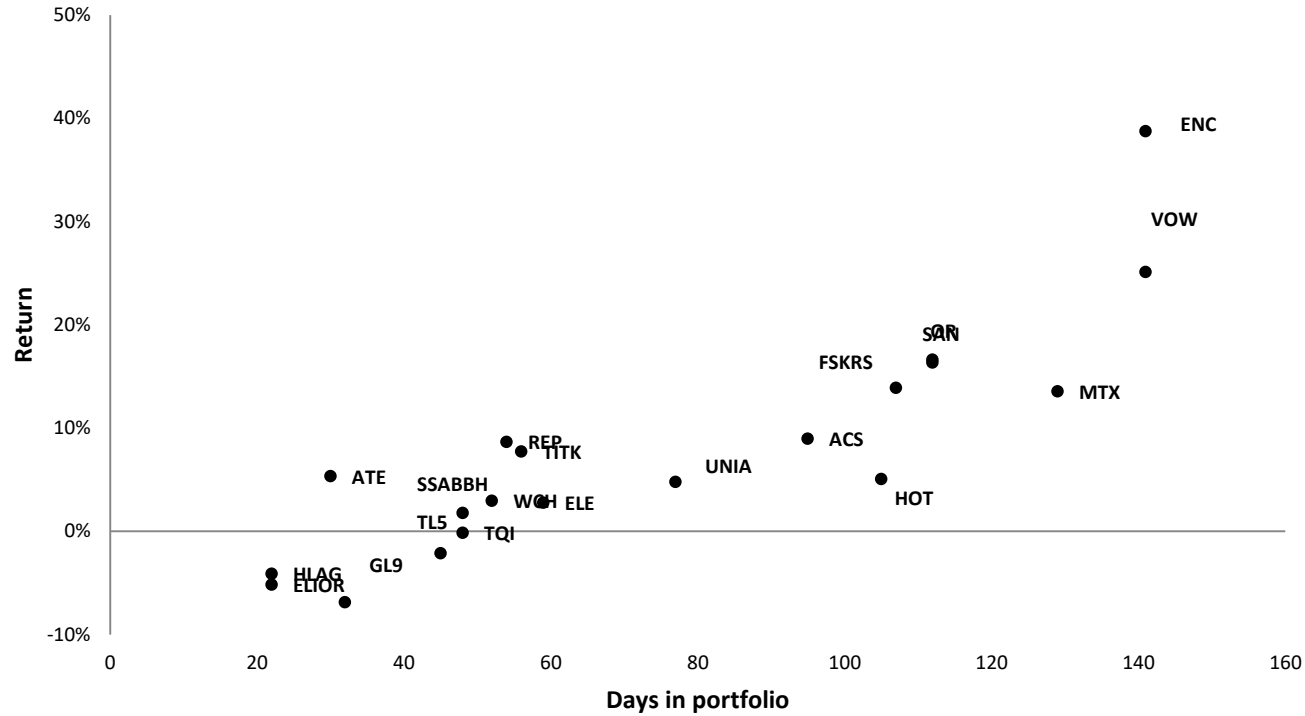


## Portfolio performance since inception



# 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%	0.0%	4.7%	1.5%	2.1%	2.2%						10.1%	-2.3%

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	23.03.2018	32	-6.9%
ENC	ENCE ENERGIA	12.03.2018	31.07.2018	141	38.7%
HOT	Hochtief	13.03.2018	26.06.2018	105	5.0%
ACS	ACS	19.03.2018	22.06.2018	95	9.0%
OR	L'Oreal SA	20.03.2018	10.07.2018	112	16.6%
ELE	Endesa	03.04.2018	01.06.2018	59	2.8%
UNIA	UNILEVER	04.04.2018	20.06.2018	77	4.8%
REP	Repsol	06.04.2018	30.05.2018	54	8.7%
SAN	Sanofi	10.04.2018	31.07.2018	112	16.3%
WCH	Wacker Chemie AG	10.04.2018	01.06.2018	52	2.9%
NDA	Aurubis	12.07.2018	31.07.2018	19	7.6%
DLG	Dialog Semiconductor Plc	31.07.2018	31.07.2018	-	0.0%

Positions closed or opened during current month are highlighted