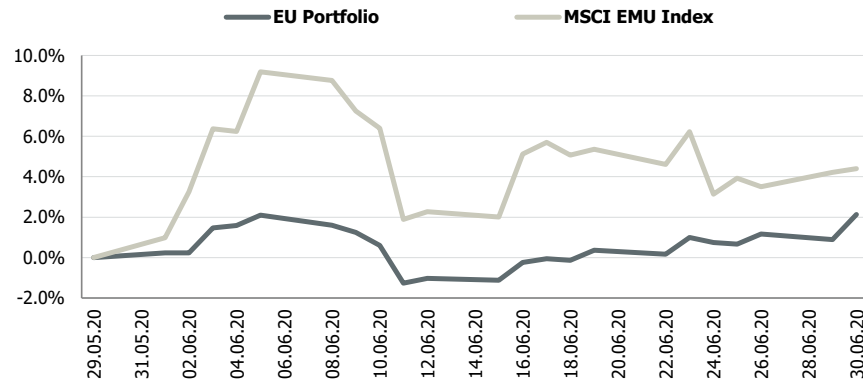


# **Transparent Knowledge**

**MTD portfolio performance vs benchmark**



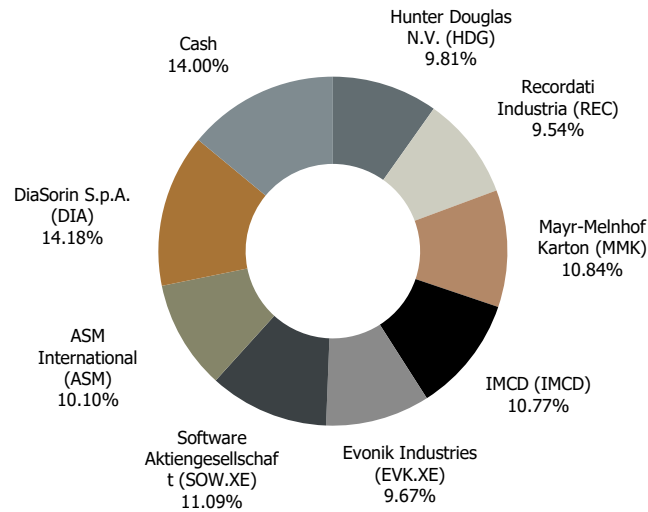
**Portfolio indicators**

	1 month	3 month	6 month	YTD	Since inception*
<b>EU portfolio</b>	2.1%	14.7%	15.1%	15.3%	15.2%
<b>MSCI EMU Index</b>	4.4%	16.1%	-13.6%	-13.5%	0.5%
<b>Standard deviation (σ)</b>					
Portfolio	3.1%	7.6%	8.8%	8.8%	8.4%
Benchmark	8.1%	15.0%	26.9%	26.9%	18.4%
<b>Downside risk (dd)</b>					
Portfolio	2.3%	4.9%	6.4%	6.4%	6.3%
Benchmark	5.9%	9.8%	24.2%	24.2%	16.6%

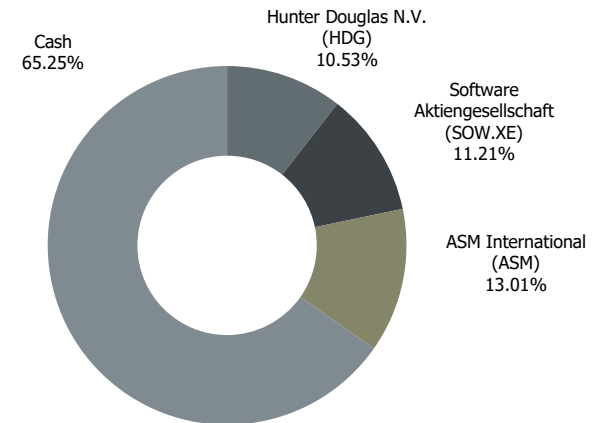
\*annualised since 2016

**Portfolio structure**

**29.05.2020**

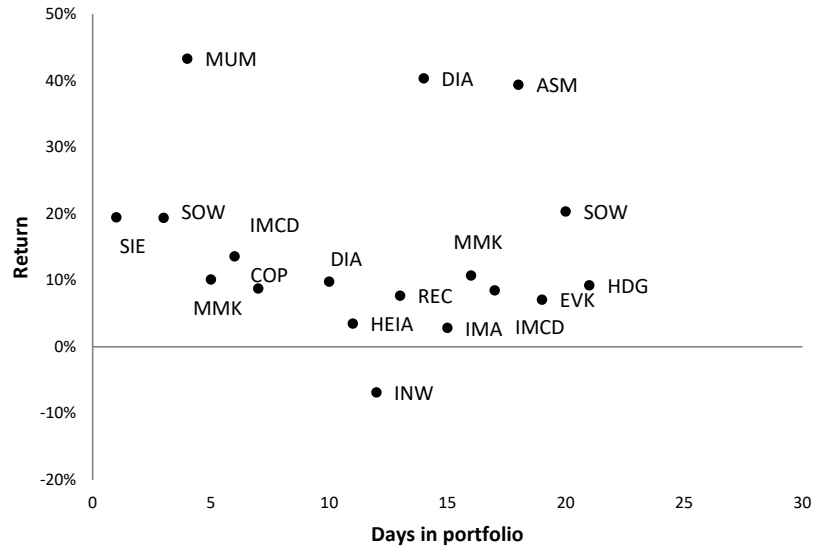


**30.06.2020**

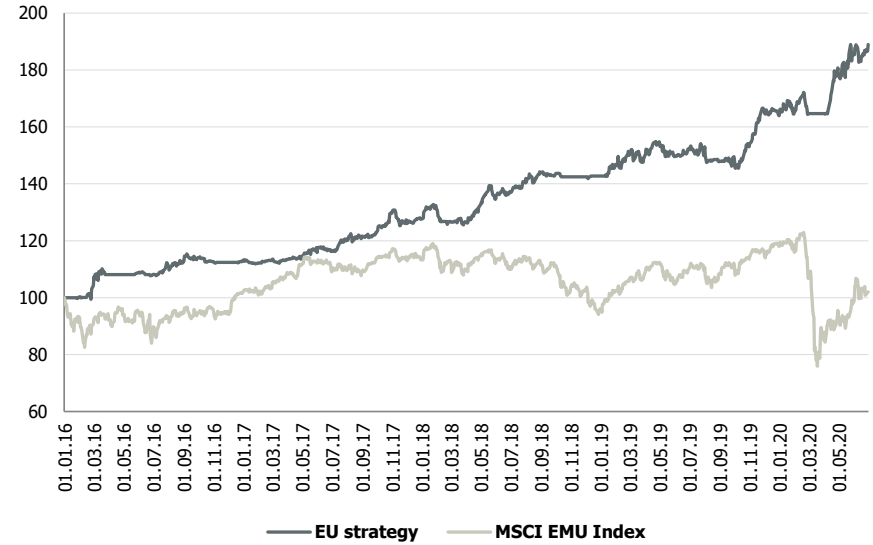


# EU strategy performance YTD

## 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%							15.3%	-13.5%

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	03.02.2020	139	19.3%
MUM	Mensch und Maschine Soft	23.09.2019	28.02.2020	158	43.3%
MMK	Mayr-Melnhof Karton	01.10.2019	26.02.2020	148	10.1%
COP	CompuGroup Medical AG	03.10.2019	28.01.2020	117	13.6%
IMCD	IMCD	10.10.2019	25.02.2020	138	8.7%
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%
INW	Infrastrutture Wireless	01.04.2020	07.05.2020	36	-6.9%
REC	Recordati Industria	02.04.2020	02.06.2020	61	7.7%
DIA	DiaSorin S.p.A.	02.04.2020	05.06.2020	64	40.3%
IMA	I.M.A. Industria	09.04.2020	18.05.2020	39	2.8%
MMK	Mayr-Melnhof Karton	17.04.2020	16.06.2020	60	10.7%
IMCD	IMCD	17.04.2020	15.06.2020	59	8.5%
ASM	ASM International	21.04.2020	30.06.2020	70	39.4%
EVK	Evonik Industries	22.04.2020	18.06.2020	57	7.1%
SOW	Software Aktiengesellschaft	22.04.2020	30.06.2020	69	20.3%
HDG	Hunter Douglas N.V.	22.05.2020	30.06.2020	39	9.2%

Positions closed or opened during current month are highlighted