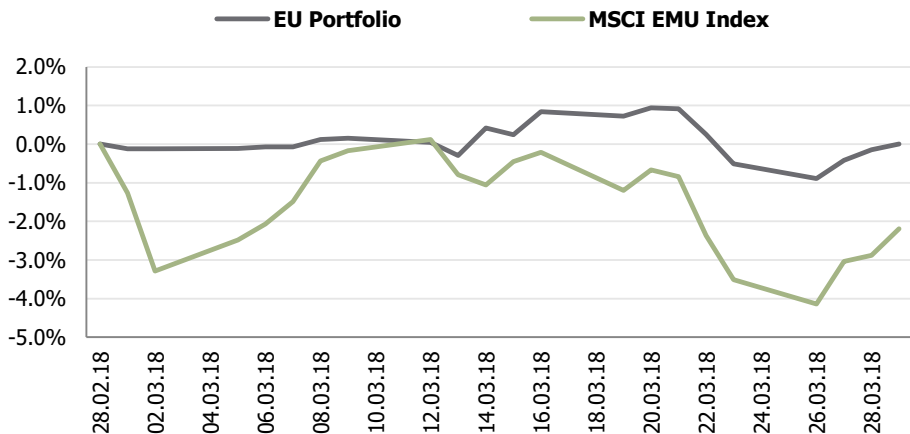


Transparent Knowledge

EU portfolio monthly data

MTD portfolio performance vs benchmark

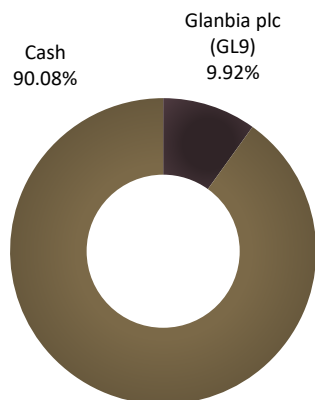


Portfolio indicators

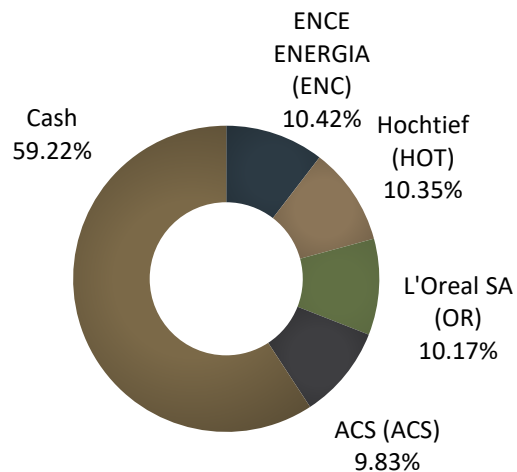
	1 month	3 month	6 month	YTD	Since inception
Return					
EU portfolio	0.0%	-0.6%	3.1%	-0.6%	11.1%
MSCI EMU Index	-2.2%	-2.9%	-3.3%	-2.9%	4.4%
Standard deviation (δ)					
Portfolio	1.6%	3.6%	5.4%	3.6%	7.2%
Benchmark	4.1%	7.0%	8.0%	7.0%	15.4%
Downside risk (dd)					
Portfolio	1.1%	2.6%	3.7%	2.6%	5.3%
Benchmark	2.5%	5.0%	5.9%	5.0%	12.4%

Portfolio structure

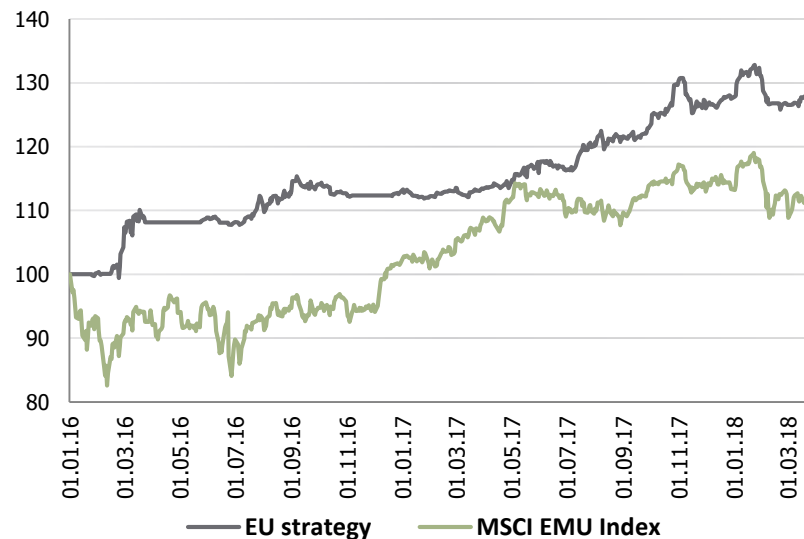
28.02.2018



29.03.2018

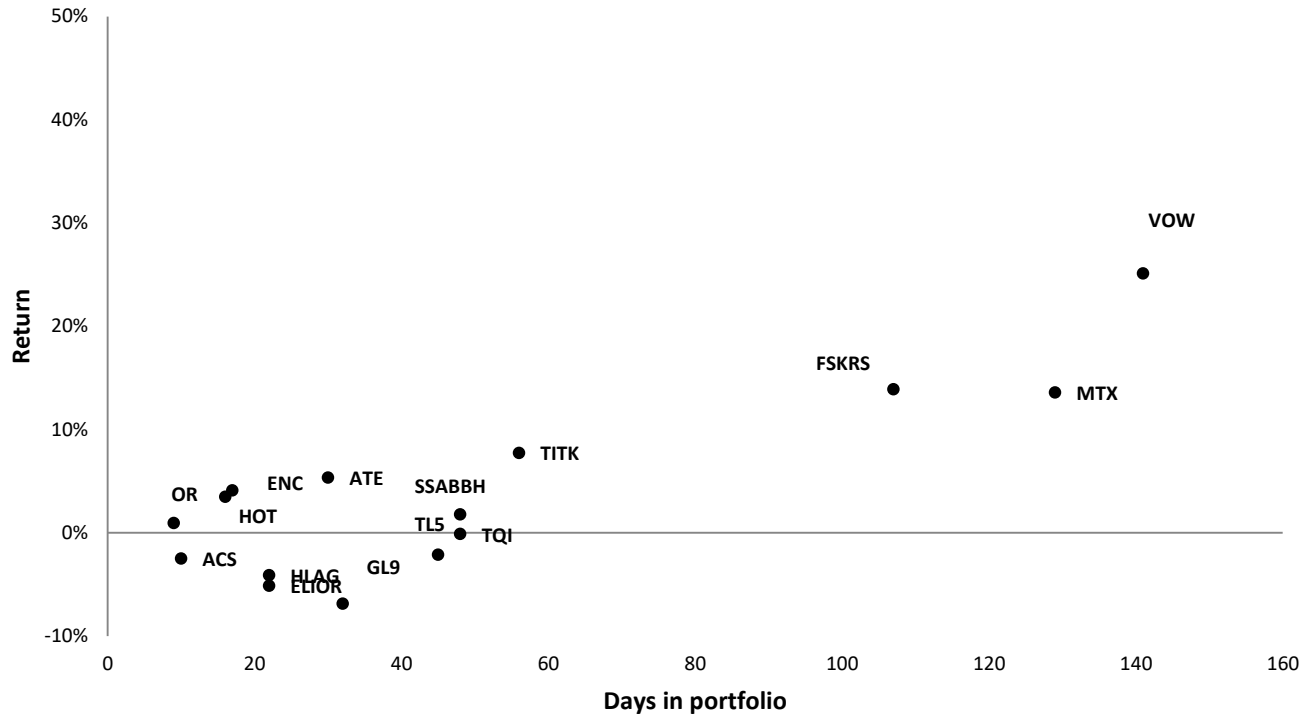


Portfolio performance since inception



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%										-0.6%	-2.9%

 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	29.03.2018	17	4.1%
HOT	Hochtief	13.03.2018	29.03.2018	16	3.5%
ACS	ACS	19.03.2018	29.03.2018	10	-2.5%
OR	L'Oreal SA	20.03.2018	29.03.2018	9	0.9%

Positions closed or opened during current month are highlighted