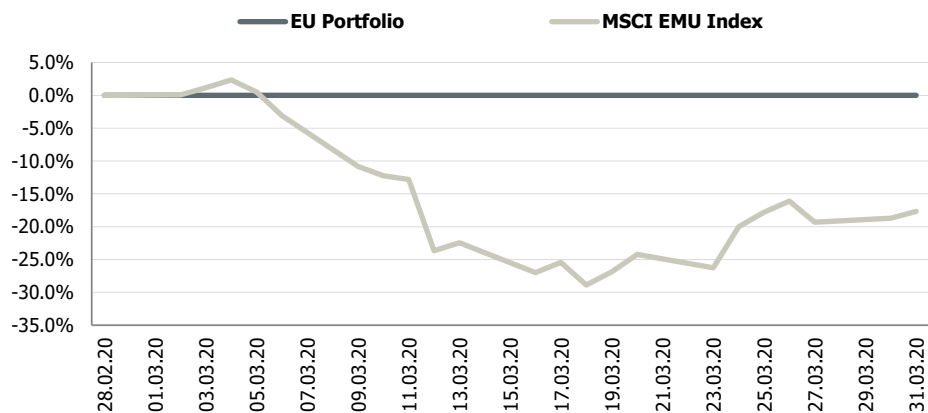


Transparent Knowledge

EU portfolio monthly data

MTD portfolio performance vs benchmark



Portfolio indicators

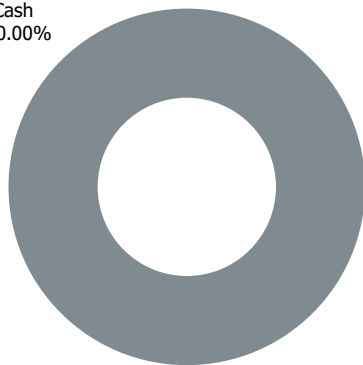
	1 month	3 month	6 month	YTD	Since inception*
EU portfolio	0.0%	0.5%	10.1%	0.5%	12.5%
MSCI EMU Index	-17.7%	-25.5%	-21.6%	-25.5%	-3.0%
Standard deviation (σ)					
Portfolio	0.0%	4.4%	6.4%	4.4%	7.8%
Benchmark	20.4%	22.0%	22.9%	22.0%	17.5%
Downside risk (dd)					
Portfolio	0.0%	3.9%	4.9%	3.9%	5.9%
Benchmark	15.4%	20.9%	23.9%	20.9%	16.1%

*annualised since 2016

Portfolio structure

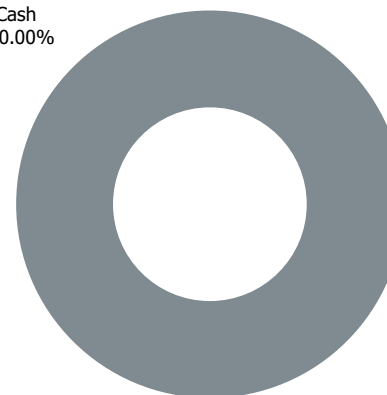
28.02.2020

Cash
100.00%



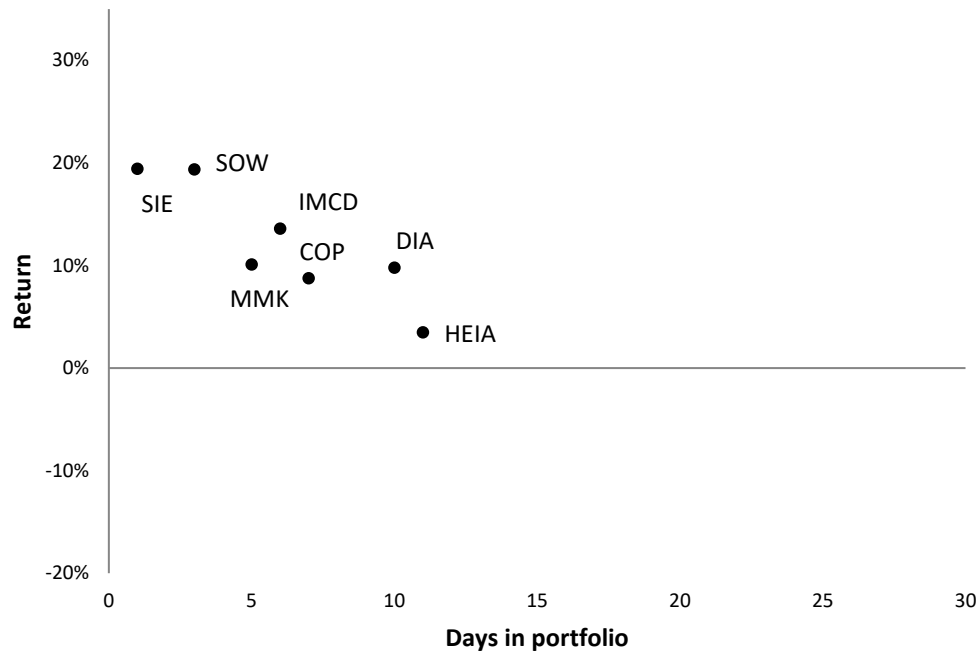
31.03.2020

Cash
100.00%

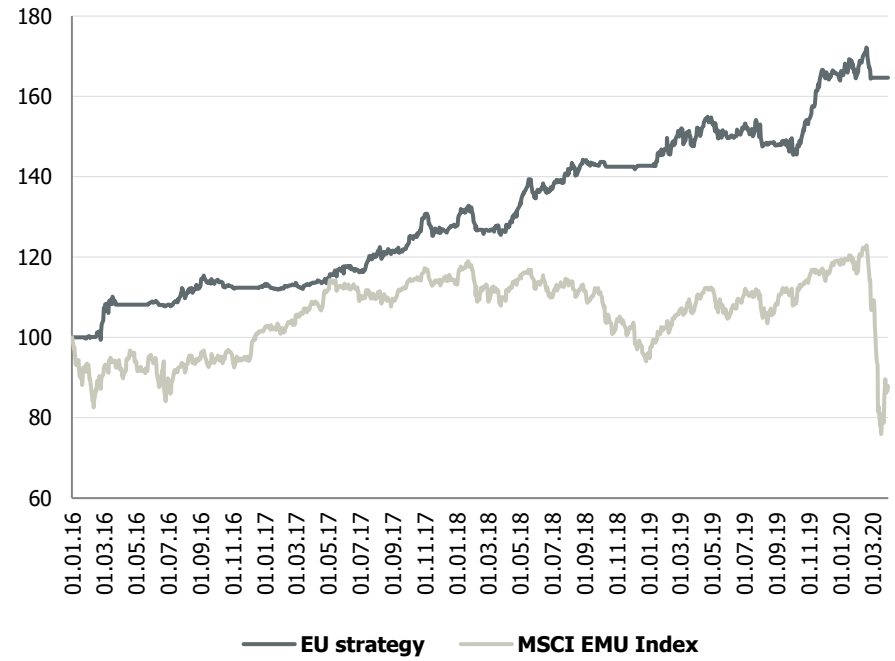


EU portfolio performance YTD

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%	-0.2%	0.0%										0.5%	-25.5%

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%

Positions closed or opened during current month are highlighted