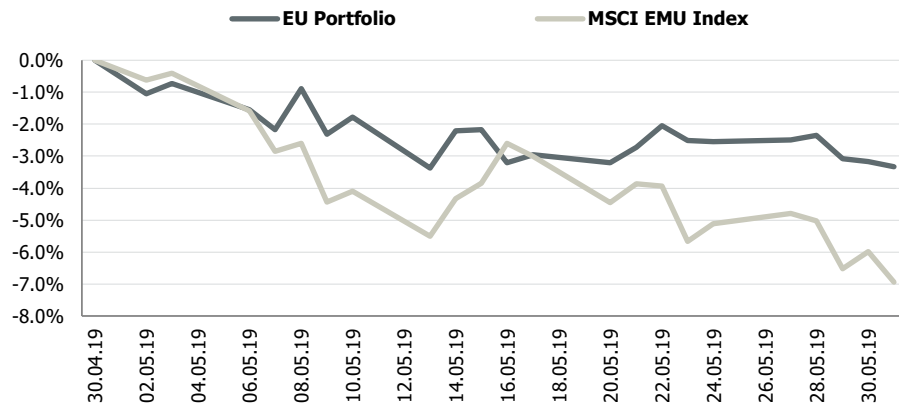


EU strategy report
May 2019

Transparent Knowledge

EU portfolio monthly data

MTD portfolio performance vs benchmark



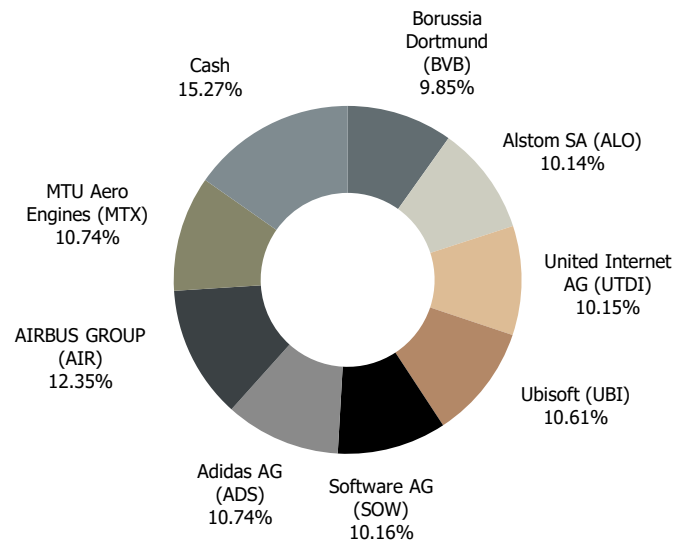
Portfolio indicators

| | 1 month | 3 month | 6 month | YTD | Since inception* |
|-------------------------------|---------|---------|---------|------|------------------|
| EU portfolio | -3.3% | -0.3% | 5.0% | 4.8% | 12.5% |
| MSCI EMU Index | -6.9% | -1.5% | 2.2% | 8.8% | 1.3% |
| Standard deviation (δ) | | | | | |
| Portfolio | 3.6% | 5.4% | 6.8% | 6.8% | 7.5% |
| Benchmark | 4.6% | 6.1% | 9.9% | 8.2% | 14.6% |
| Downside risk (dd) | | | | | |
| Portfolio | 2.3% | 3.6% | 5.0% | 4.7% | 5.6% |
| Benchmark | 2.7% | 4.6% | 7.3% | 5.9% | 11.4% |

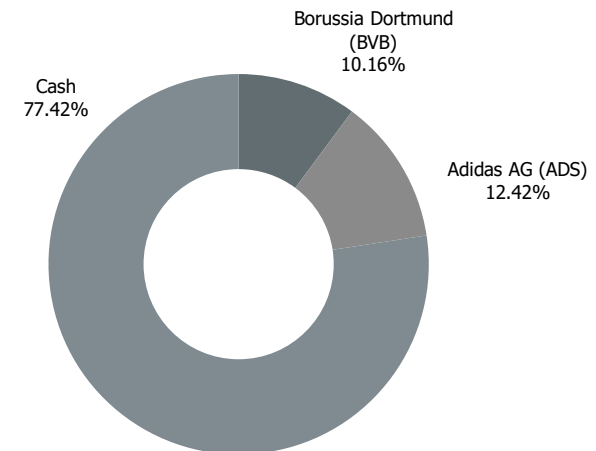
*annualised since 2016

Portfolio structure

30.04.2019

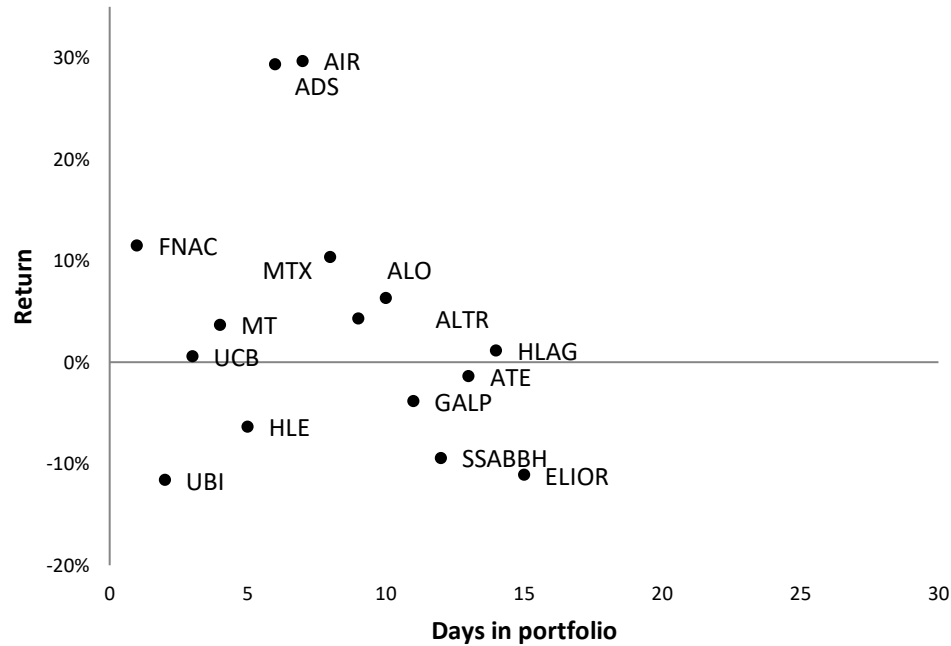


31.05.2019

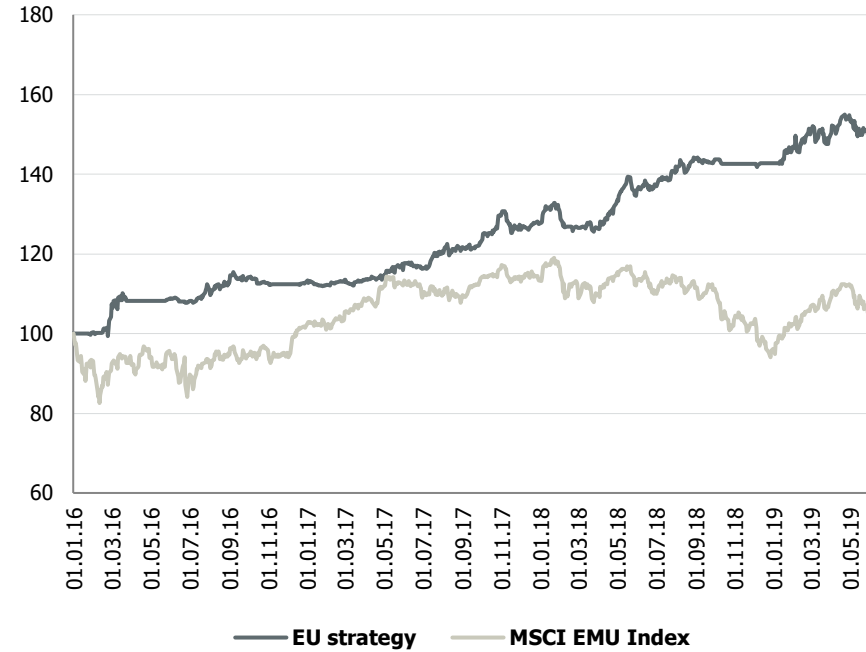


EU portfolio performance YTD

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% | | | | | | | | 4.8% | 8.8% |

 Positive month Negative month Flat month
 Best month Worst month

List of recommendations for 2019

| Ticker | Name | Open date | Close date | Days open | Return |
|--------|------------------------|------------|------------|-----------|--------|
| FNAC | Fnac Darty | 09.01.2019 | 25.03.2019 | 75 | 11.5% |
| UBI | Ubisoft | 10.01.2019 | 11.02.2019 | 32 | -11.6% |
| UCB | UCB S.A. | 14.01.2019 | 05.03.2019 | 50 | 0.6% |
| MT | Maire Tecnimont S.p.A. | 15.01.2019 | 13.03.2019 | 57 | 3.7% |
| HLE | HELLA GmbH | 16.01.2019 | 12.02.2019 | 27 | -6.3% |
| ADS | Adidas AG | 16.01.2019 | 31.05.2019 | 135 | 29.3% |
| AIR | AIRBUS GROUP | 17.01.2019 | 14.05.2019 | 117 | 29.7% |
| MTX | MTU Aero Engines | 18.01.2019 | 14.05.2019 | 116 | 10.4% |
| ALTR | ALTRI SGPS | 18.01.2019 | 21.03.2019 | 62 | 4.3% |
| ALO | Alstom SA | 12.02.2019 | 06.05.2019 | 83 | 6.3% |
| GALP | GALP ENERGIA -B- | 20.02.2019 | 26.03.2019 | 34 | -3.8% |
| UBI | Ubisoft | 20.03.2019 | 21.05.2019 | 62 | -9.4% |
| UTDI | United Internet AG | 22.03.2019 | 14.05.2019 | 53 | -1.4% |
| BVB | Borussia Dortmund | 03.04.2019 | 31.05.2019 | 58 | 1.2% |
| SOW | Software AG | 18.04.2019 | 09.05.2019 | 21 | -11.1% |

Positions closed or opened during current month are highlighted