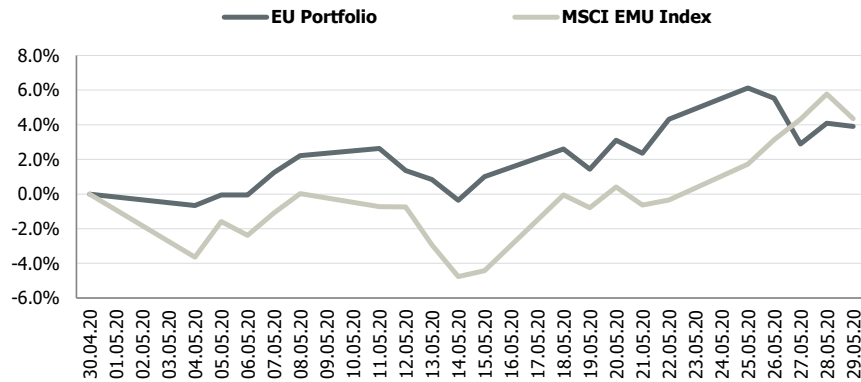


Transparent Knowledge

MTD portfolio performance vs benchmark



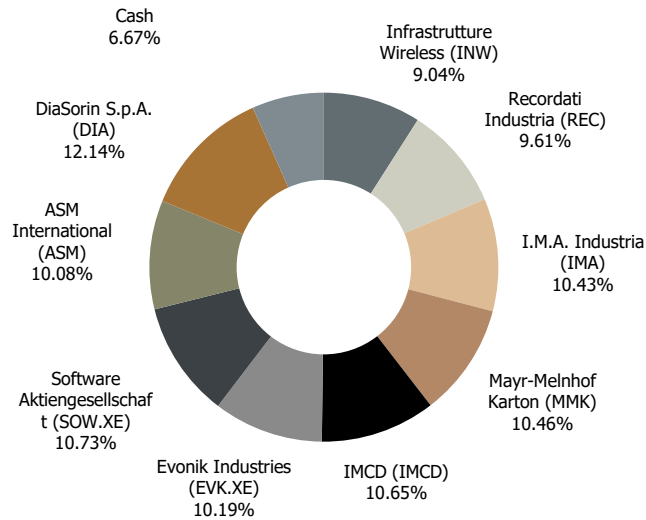
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
EU portfolio	3.9%	12.3%	11.1%	12.9%	15.0%
MSCI EMU Index	4.3%	-8.4%	-16.2%	-17.2%	-0.5%
Standard deviation (σ)					
Portfolio	5.4%	6.9%	8.5%	8.3%	8.3%
Benchmark	8.1%	24.3%	25.8%	25.6%	18.2%
Downside risk (dd)					
Portfolio	2.8%	5.0%	5.9%	5.8%	6.2%
Benchmark	4.4%	20.7%	24.1%	23.2%	16.5%

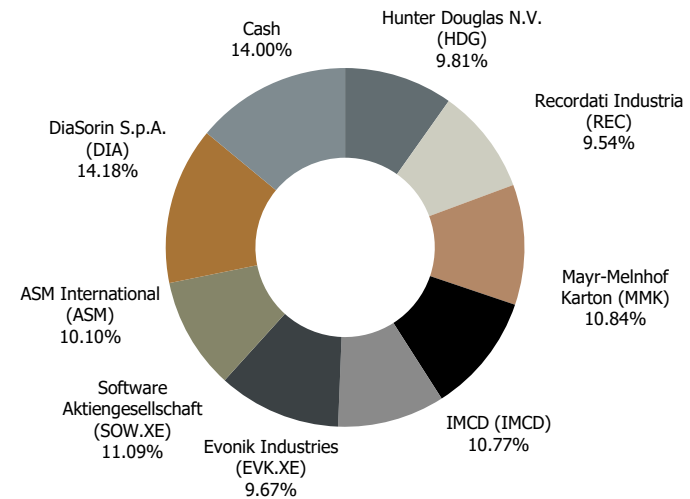
*annualised since 2016

Portfolio structure

30.04.2020

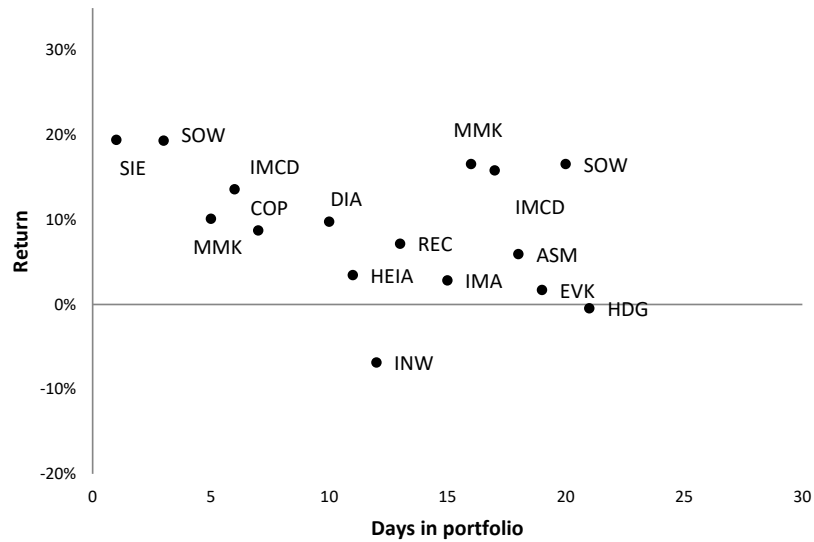


29.05.2020

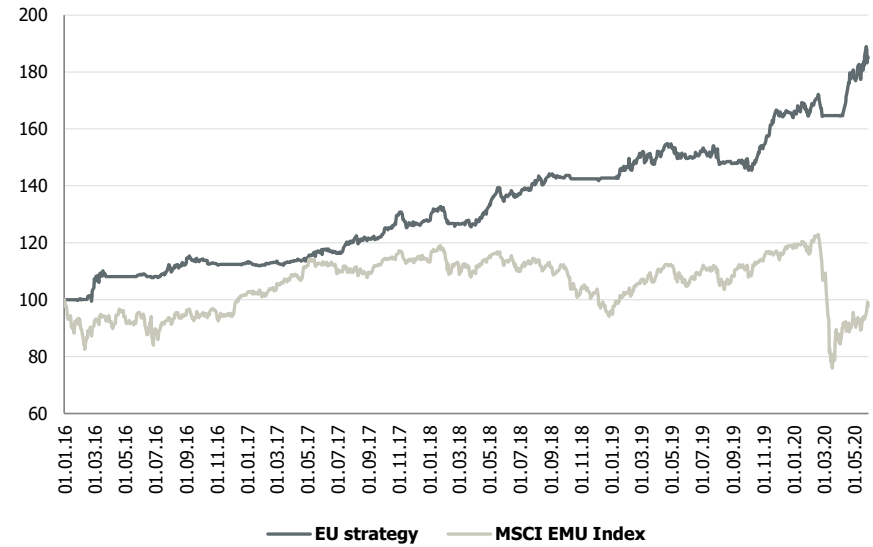


EU strategy performance YTD

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%								12.9%	-17.2%

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	29.05.2020	57	7.1%
DIA	DiaSorin S.p.A.	02.04.2020	29.05.2020	57	59.3%
IMA	I.M.A. Industria	09.04.2020	18.05.2020	39	2.8%
MMK	Mayr-Melnhof Karton	17.04.2020	29.05.2020	42	16.6%
IMCD	IMCD	17.04.2020	29.05.2020	42	15.8%
ASM	ASM International	21.04.2020	29.05.2020	38	5.9%
EVK	Evonik Industries	22.04.2020	29.05.2020	37	1.7%
SOW	Software Aktiengesellschaft	22.04.2020	29.05.2020	37	16.6%
HDG	Hunter Douglas N.V.	22.05.2020	29.05.2020	7	-0.5%

Positions closed or opened during current month are highlighted