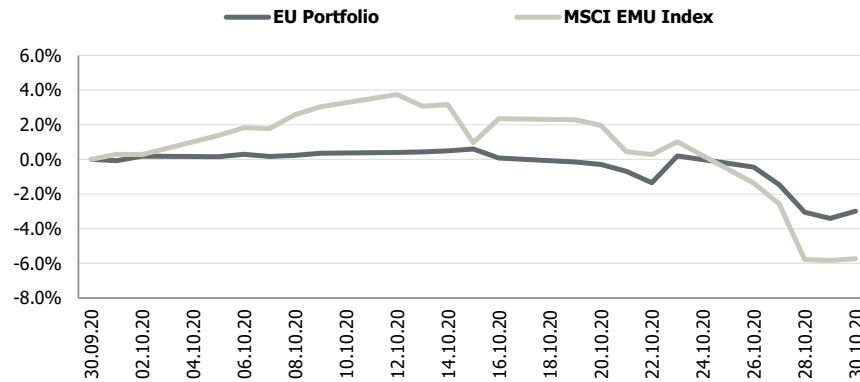


Transparent Knowledge

MTD portfolio performance vs benchmark



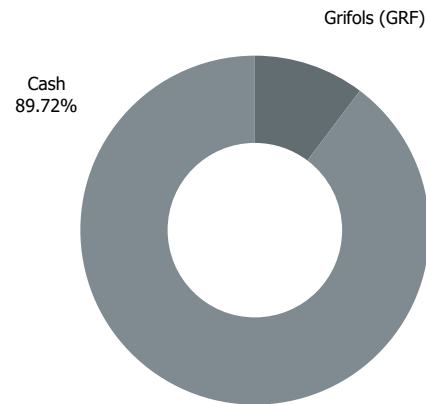
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
EU portfolio	-3.0%	-1.0%	3.6%	12.5%	13.5%
MSCI EMU Index	-5.7%	-4.1%	3.0%	-18.2%	-0.7%
Standard deviation (σ)					
Portfolio	2.7%	4.0%	8.0%	10.1%	8.4%
Benchmark	5.4%	9.2%	15.7%	28.9%	18.4%
Downside risk (dd)					
Portfolio	2.0%	2.7%	5.6%	7.3%	6.3%
Benchmark	4.9%	6.9%	10.8%	25.9%	16.3%

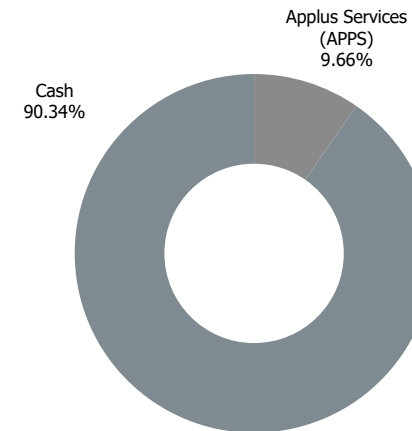
*annualised since 2016

Portfolio structure

30.09.2020

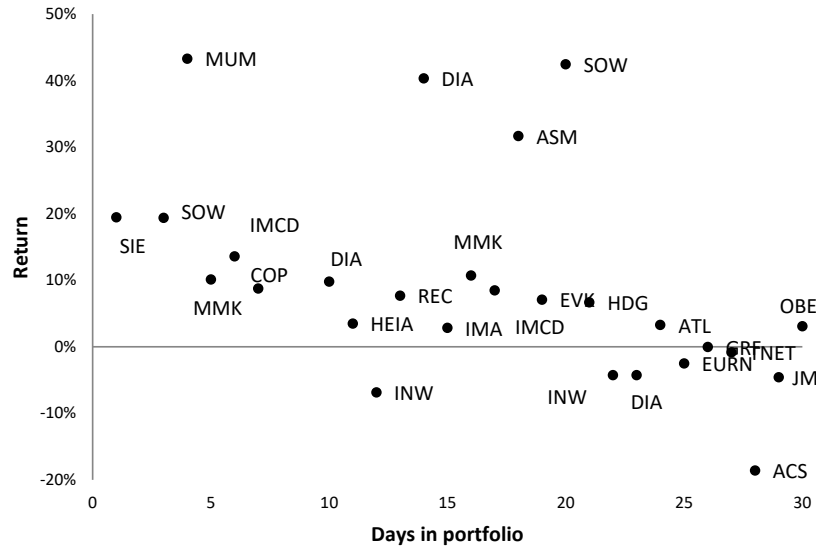


30.10.2020

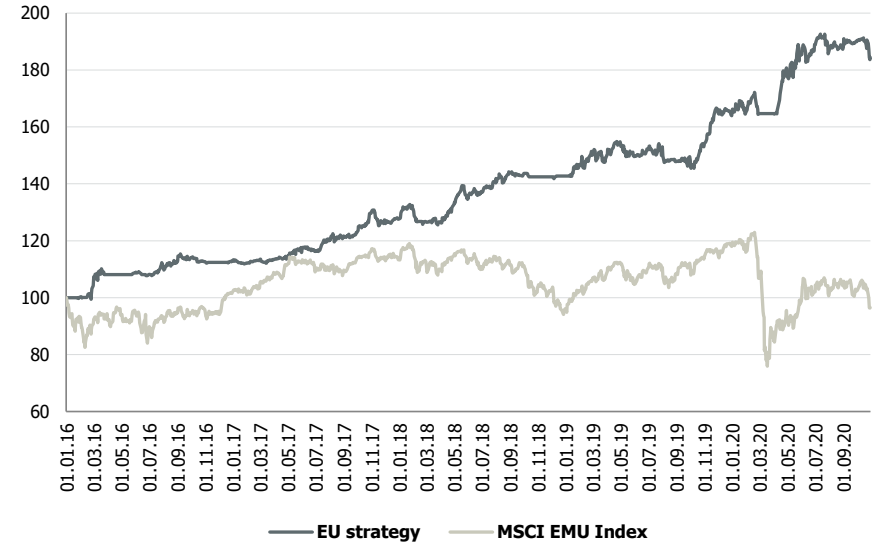


EU strategy performance YTD

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%	-1.4%	0.5%	1.5%	-3.0%			12.5%	-18.2%

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	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	04.08.2020	105	31.7%
EVK	Evonik Industries	22.04.2020	18.06.2020	57	7.1%
SOW	Software Aktiengesellschaft	22.04.2020	29.09.2020	160	42.4%
HDG	Hunter Douglas N.V.	22.05.2020	27.07.2020	66	6.7%
INW	Infrastrutture Wireless	14.07.2020	29.07.2020	15	-4.3%
DIA	DiaSorin S.p.A.	22.07.2020	30.07.2020	8	-4.3%
ATL	Atlantia SpA	27.07.2020	03.09.2020	38	3.3%
EURN	Euronav	04.08.2020	26.08.2020	22	-2.5%
GRF	Grifols	23.09.2020	28.10.2020	35	0.0%
TNET	Telenet Group Holding NV	08.10.2020	30.10.2020	22	-0.8%
ACS	ACS	08.10.2020	29.10.2020	21	-18.6%
JMT	Jeronimo Martins	09.10.2020	29.10.2020	20	-4.6%
OBEL	Orange Belgium	14.10.2020	23.10.2020	9	3.1%
APPS	Applus Services	22.10.2020	30.10.2020	8	-5.6%

Positions closed or opened during current month are highlighted