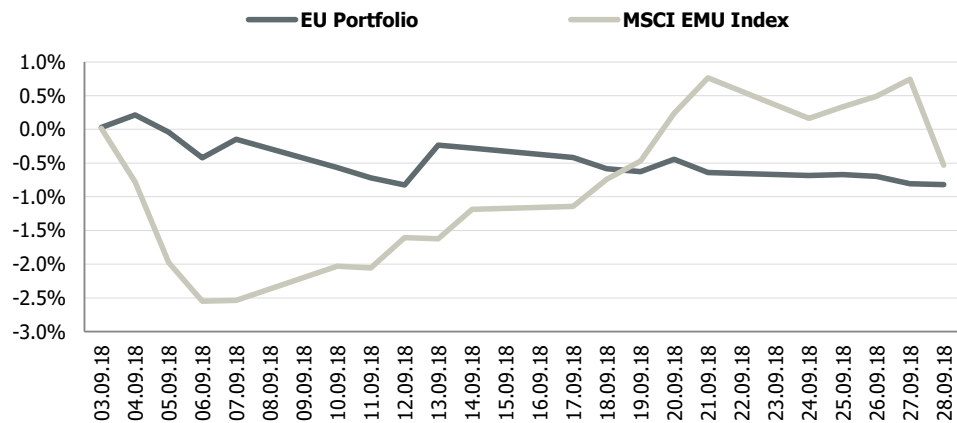


Transparent Knowledge

EU portfolio monthly data

MTD portfolio performance vs benchmark



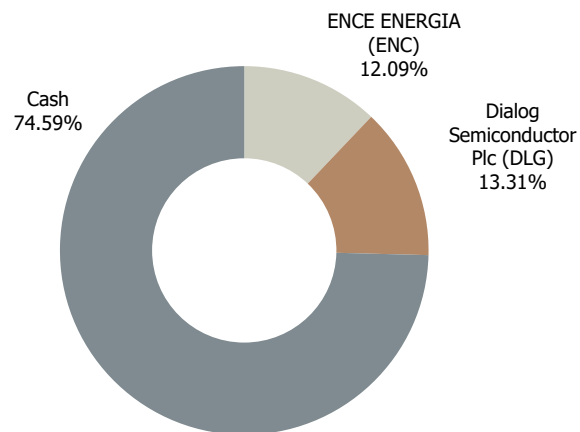
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
EU portfolio	-0.8%	3.9%	12.6%	11.9%	13.8%
MSCI EMU Index	-0.5%	0.1%	0.7%	-2.2%	3.8%
Standard deviation (σ)					
Portfolio	1.0%	3.2%	5.5%	6.6%	7.3%
Benchmark	2.5%	4.8%	7.4%	10.2%	14.7%
Downside risk (dd)					
Portfolio	0.5%	1.7%	3.0%	4.0%	5.1%
Benchmark	2.0%	3.7%	5.2%	7.5%	11.7%

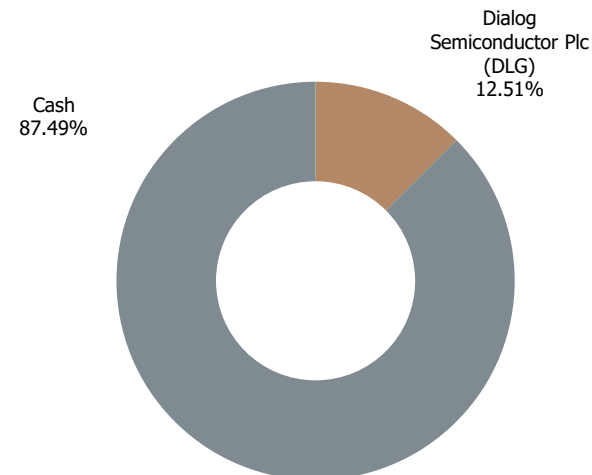
*since 2016

Portfolio structure

31.08.2018

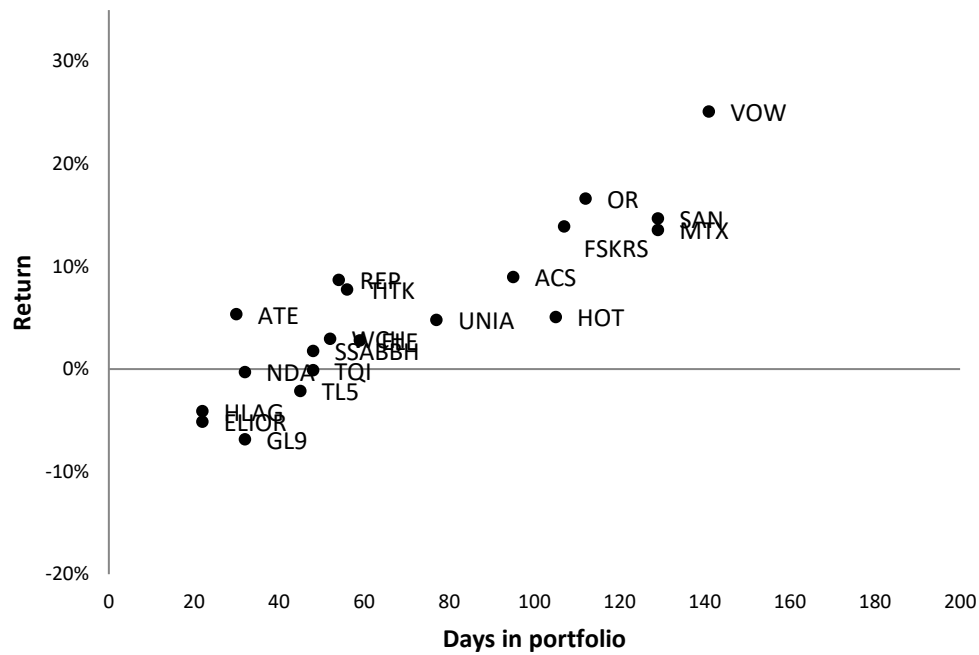


28.09.2018

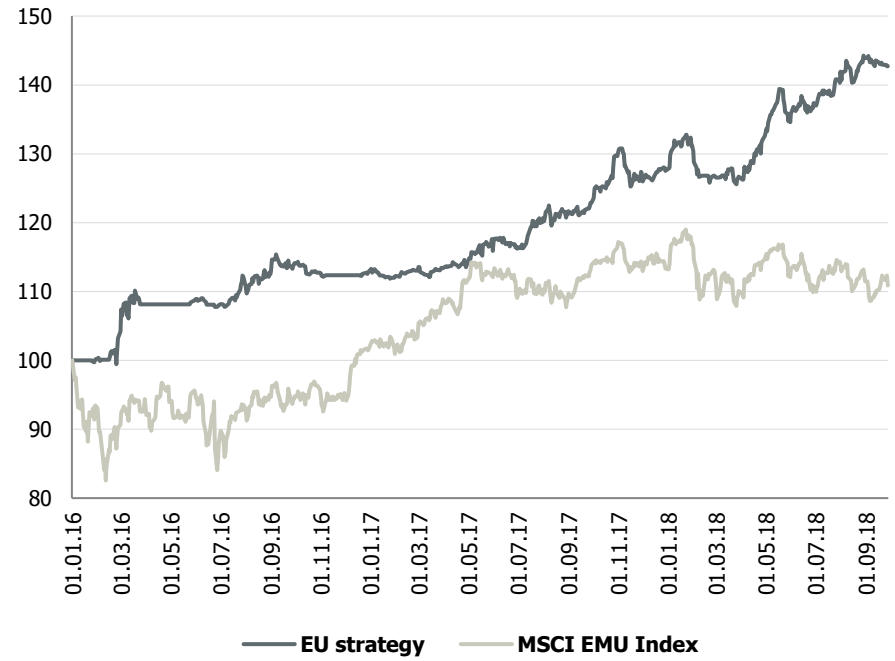


EU portfolio performance YTD

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%	-	-	-	11.9%	-2.2%

Positive month
 Negative month
 Flat month
 Best month
 Worst month

List of recommendations for 2018

Ticker	Name	Open date	Close 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	31.08.2018	172	37.1%
HOT	Hochtief	13.03.2018	26.06.2018	105	5.0%
ACS	ACS	19.03.2018	22.06.2018	95	9.0%
OR	L'Oreal SA	20.03.2018	10.07.2018	112	16.6%
ELE	Endesa	03.04.2018	01.06.2018	59	2.8%
UNIA	UNILEVER	04.04.2018	20.06.2018	77	4.8%
REP	Repsol	06.04.2018	30.05.2018	54	8.7%
SAN	Sanofi	10.04.2018	17.08.2018	129	14.7%
WCH	Wacker Chemie AG	10.04.2018	01.06.2018	52	2.9%
NDA	Aurubis	12.07.2018	13.08.2018	32	-0.3%
DLG	Dialog Semiconductor Plc	31.07.2018	31.08.2018	31	36.0%

Positions closed or opened during current month are highlighted