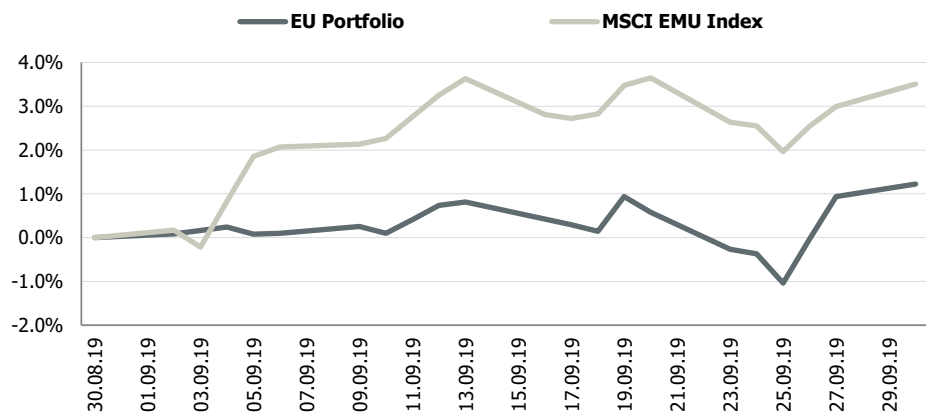


# **Transparent Knowledge**

# EU portfolio monthly data

## MTD portfolio performance vs benchmark



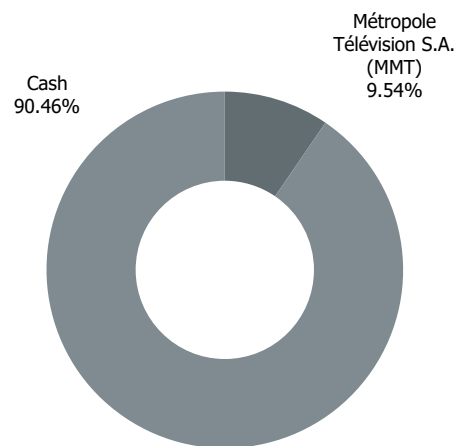
## Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
<b>EU portfolio</b>	1.2%	-1.8%	0.5%	4.8%	11.3%
<b>MSCI EMU Index</b>	3.5%	2.2%	4.4%	16.6%	3.1%
<b>Standard deviation (σ)</b>					
Portfolio	2.1%	4.6%	6.5%	8.3%	7.6%
Benchmark	2.4%	6.9%	9.1%	11.1%	14.4%
<b>Downside risk (dd)</b>					
Portfolio	1.1%	3.6%	5.0%	6.2%	5.7%
Benchmark	1.5%	5.4%	7.1%	8.2%	11.2%

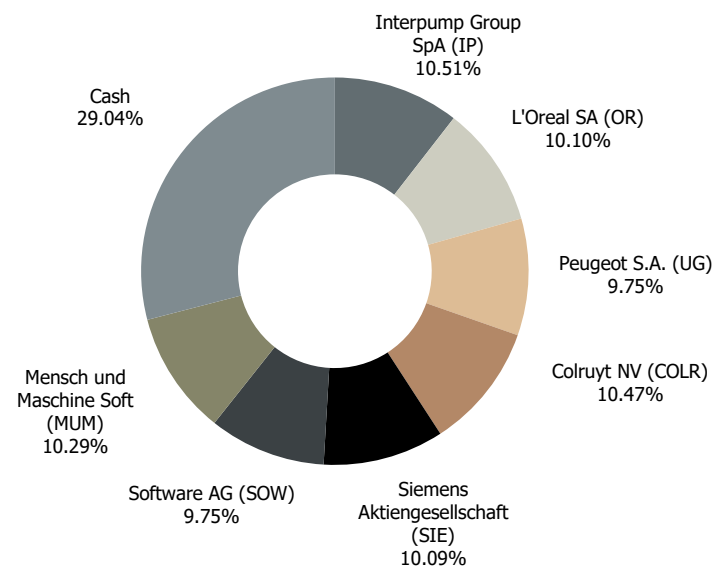
\*annualised since 2016

## Portfolio structure

30.08.2019

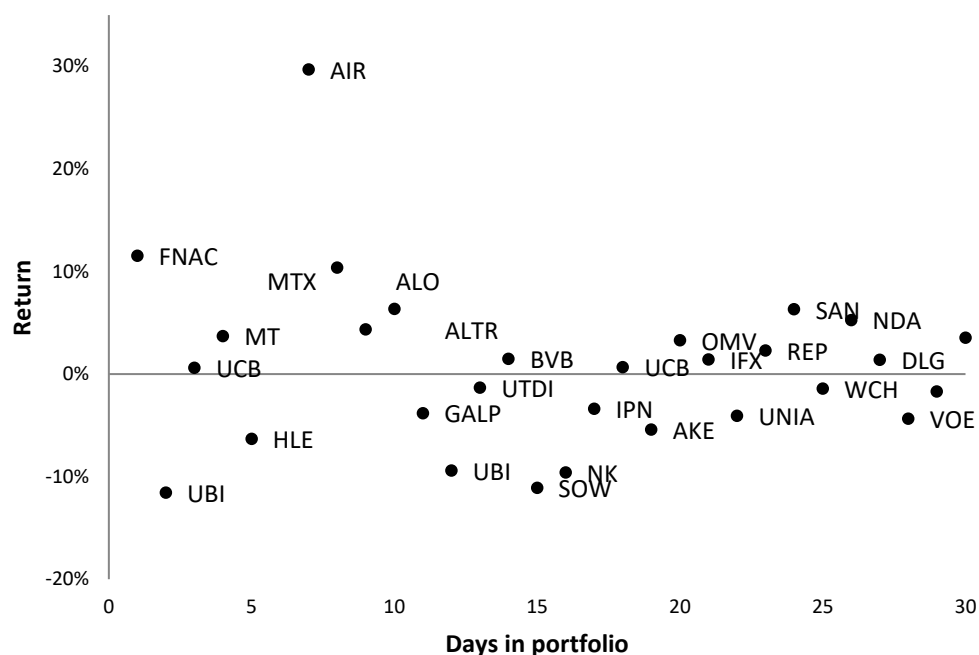


30.09.2019

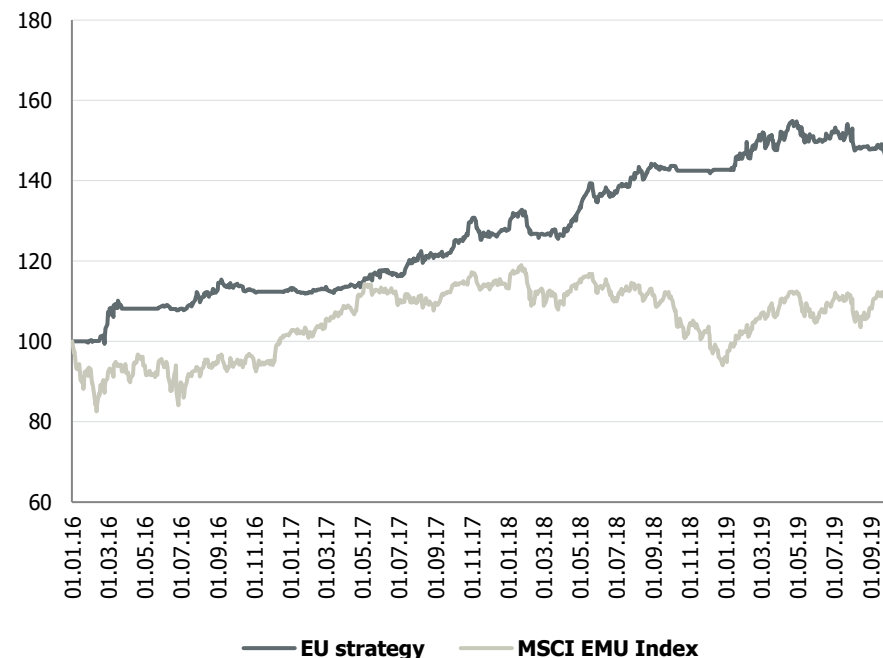


# EU portfolio performance YTD

## 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%	1.8%	-0.5%	-2.4%	1.2%				4.8%	16.6%

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	08.08.2019	204	35.0%
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	03.06.2019	61	1.5%
SOW	Software AG	18.04.2019	09.05.2019	21	-11.1%
NK	Imerys SA	17.06.2019	29.07.2019	42	-9.6%
IPN	Ipsen S.A.	17.06.2019	17.07.2019	30	-3.4%
UCB	UCB S.A.	21.06.2019	17.07.2019	26	0.7%
AKE	Arkema S.A.	02.07.2019	07.08.2019	36	-5.4%
OMV	OMV	04.07.2019	19.08.2019	46	3.3%
IFX	Infineon Technologies AG	17.07.2019	08.08.2019	22	1.4%
MMT	Métropole Télévision S.A.	26.08.2019	03.09.2019	8	-4.1%
OR	L'Oreal SA	02.09.2019	30.09.2019	28	2.3%
IP	Interpump Group SpA	06.09.2019	30.09.2019	24	6.3%
UG	Peugeot S.A.	11.09.2019	30.09.2019	19	-1.4%
COLR	Colruyt NV	13.09.2019	30.09.2019	17	5.3%
SIE	Siemens Aktiengesellschaft	13.09.2019	30.09.2019	17	1.4%
JEN	Jenoptik AG	16.09.2019	25.09.2019	9	-4.4%
SOW	Software AG	17.09.2019	30.09.2019	13	-1.7%
MUM	Mensch und Maschine Soft	23.09.2019	30.09.2019	7	3.5%

Positions closed or opened during current month are highlighted