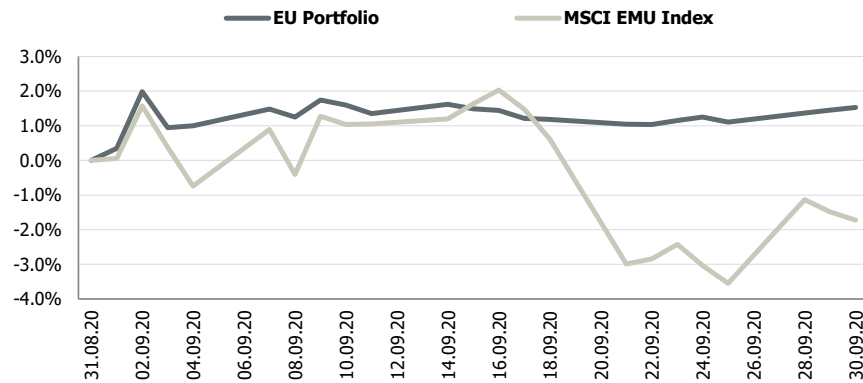


# **Transparent Knowledge**

**MTD portfolio performance vs benchmark**



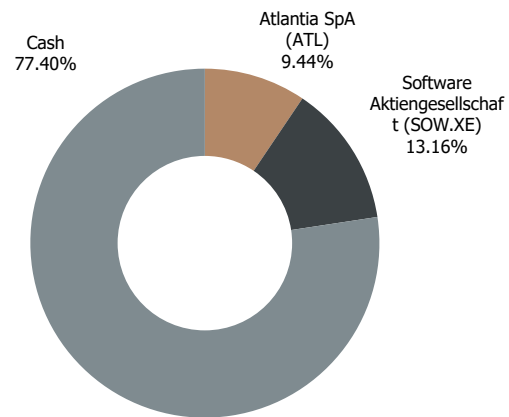
**Portfolio indicators**

|                               | 1 month | 3 month | 6 month | YTD    | Since inception* |
|-------------------------------|---------|---------|---------|--------|------------------|
| <b>EU portfolio</b>           | 1.5%    | 0.6%    | 15.5%   | 16.0%  | 14.5%            |
| <b>MSCI EMU Index</b>         | -1.7%   | 0.3%    | 16.4%   | -13.3% | 0.5%             |
| <b>Standard deviation (σ)</b> |         |         |         |        |                  |
| Portfolio                     | 2.1%    | 3.9%    | 8.6%    | 9.7%   | 8.3%             |
| Benchmark                     | 5.8%    | 9.1%    | 17.6%   | 28.4%  | 18.4%            |
| <b>Downside risk (dd)</b>     |         |         |         |        |                  |
| Portfolio                     | 1.2%    | 2.8%    | 5.8%    | 7.0%   | 6.2%             |
| Benchmark                     | 4.1%    | 5.6%    | 11.7%   | 25.4%  | 16.3%            |

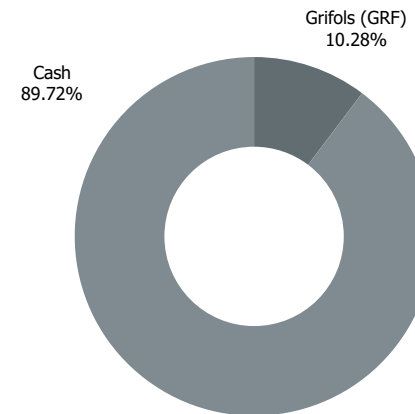
\*annualised since 2016

**Portfolio structure**

**31.08.2020**

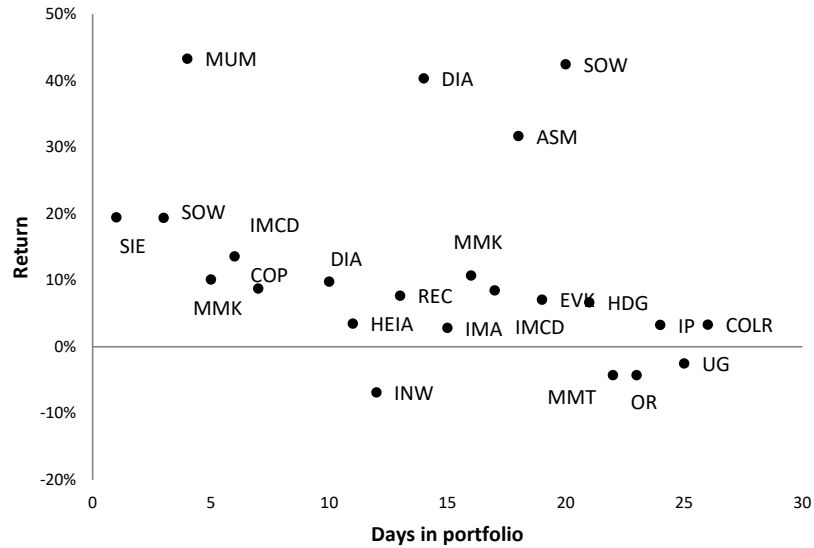


**30.09.2020**

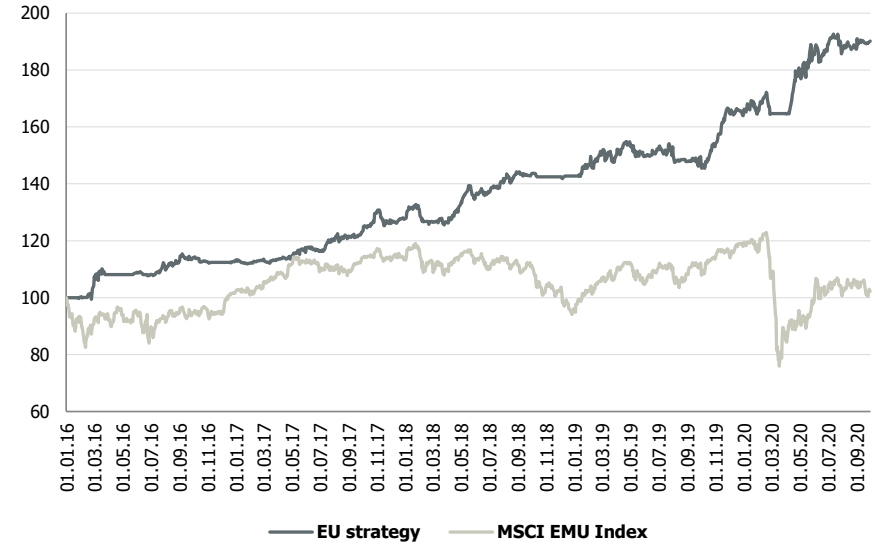


# EU strategy performance YTD

## 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%  |       |       |       | 16.0% | -13.3%    |

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 | 30.09.2020 | 7         | 3.3%   |

Positions closed or opened during current month are highlighted