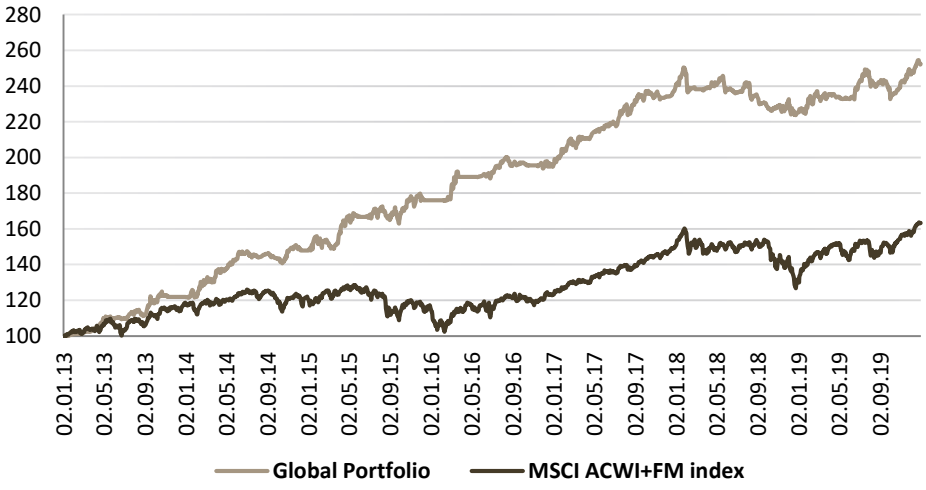


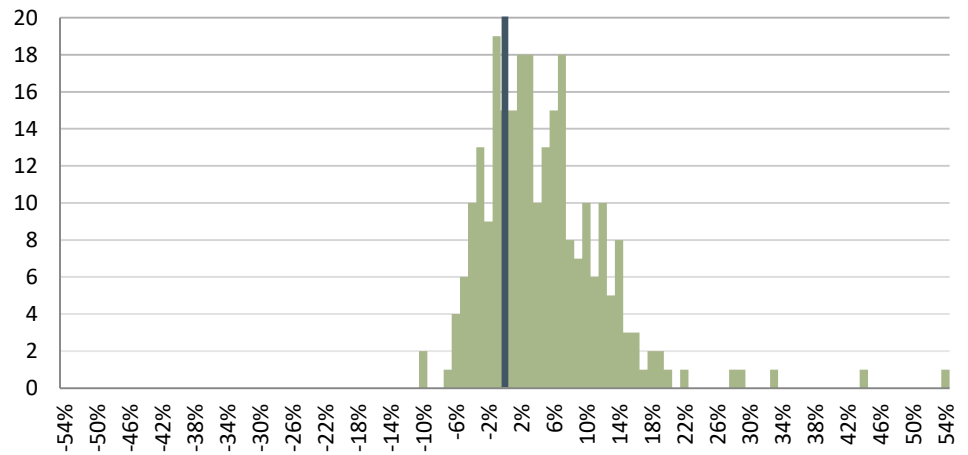
# **Transparent Knowledge**

# Global ETFs strategy performance

## 100 USD invested dynamics



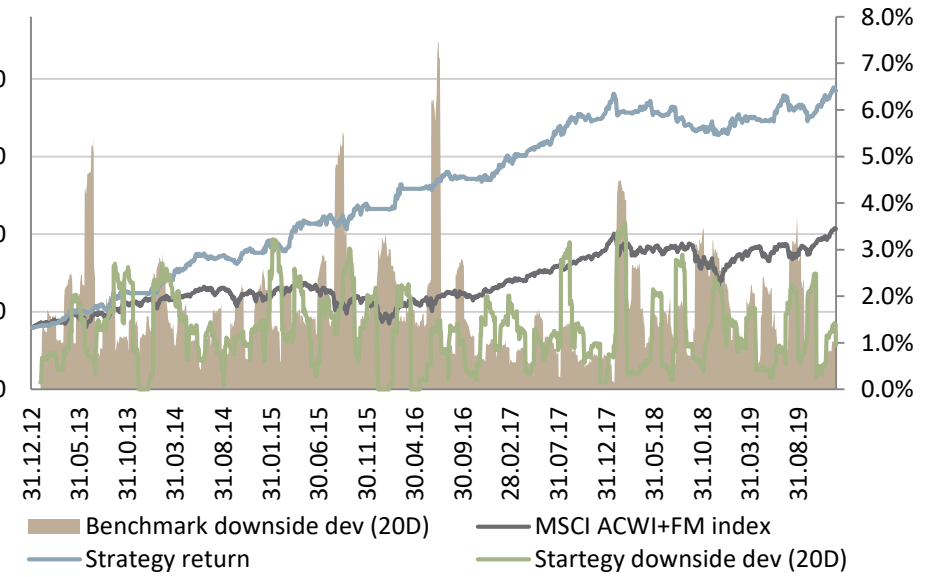
## Investment returns dispersion



## Annual returns

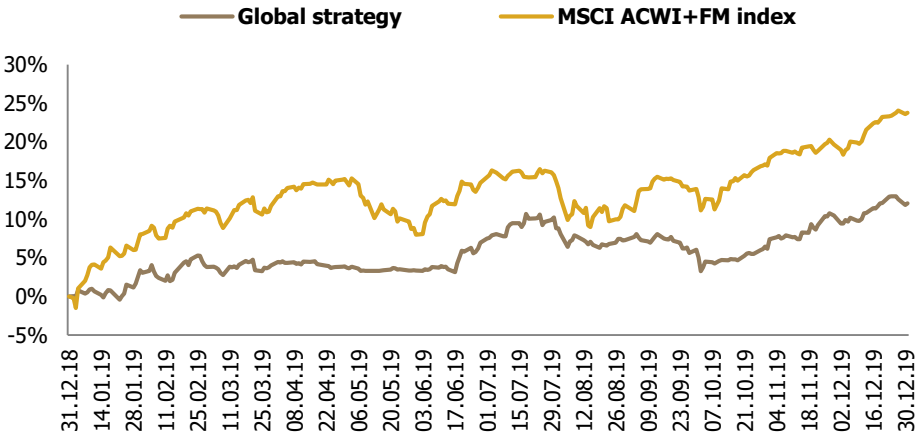
|      |                 | Return  | Jensen' $\alpha$ | $\beta$ | Sharpe ratio | Sortino ratio | Standard deviation ( $\delta$ ) | Downside risk (dd) |
|------|-----------------|---------|------------------|---------|--------------|---------------|---------------------------------|--------------------|
| 2013 | Global strategy | 21.89%  | 12.70%           | 0.47    | 2.41         | 4.12          | 7.95%                           | 5.98%              |
|      | MSCI ACWI+FM    | 18.59%  |                  |         | 1.84         | 2.32          | 9.57%                           | 7.57%              |
| 2014 | Global strategy | 21.32%  | 19.87%           | 0.56    | 2.08         | 3.40          | 9.01%                           | 5.70%              |
|      | MSCI ACWI+FM    | 1.81%   |                  |         | 0.09         | 0.13          | 8.88%                           | 6.42%              |
| 2015 | Global strategy | 19.08%  | 20.68%           | 0.52    | 1.52         | 2.37          | 11.27%                          | 7.23%              |
|      | MSCI ACWI+FM    | -4.04%  |                  |         | -0.39        | -0.54         | 12.76%                          | 9.41%              |
| 2016 | Global strategy | 10.65%  | 8.34%            | 0.25    | 1.41         | 2.24          | 6.36%                           | 5.30%              |
|      | MSCI ACWI+FM    | 6.21%   |                  |         | 0.40         | 0.51          | 12.94%                          | 10.20%             |
| 2017 | Global strategy | 22.21%  | 4.02%            | 0.83    | 3.10         | 3.95          | 6.84%                           | 5.36%              |
|      | MSCI ACWI+FM    | 21.73%  |                  |         | 3.58         | 5.98          | 5.79%                           | 3.47%              |
| 2018 | Global strategy | -5.37%  | -2.23%           | 0.36    | -0.96        | -1.04         | 7.40%                           | 6.83%              |
|      | MSCI ACWI+FM    | -11.90% |                  |         | -1.11        | -1.43         | 12.24%                          | 9.56%              |
| 2019 | Global strategy | 12.03%  | 0.52%            | 0.42    | 1.30         | 1.79          | 7.18%                           | 5.24%              |
|      | MSCI ACWI+FM    | 23.77%  |                  |         | 2.14         | 2.88          | 9.88%                           | 7.32%              |

## Strategy risk performance vs benchmark



# Global ETFs strategy FY2019 data

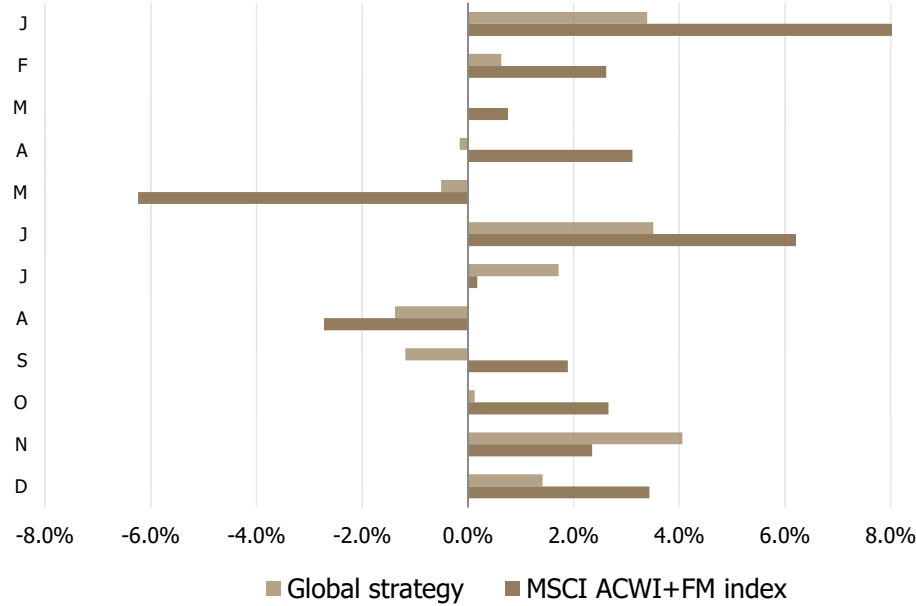
## YTD strategy performance vs benchmark



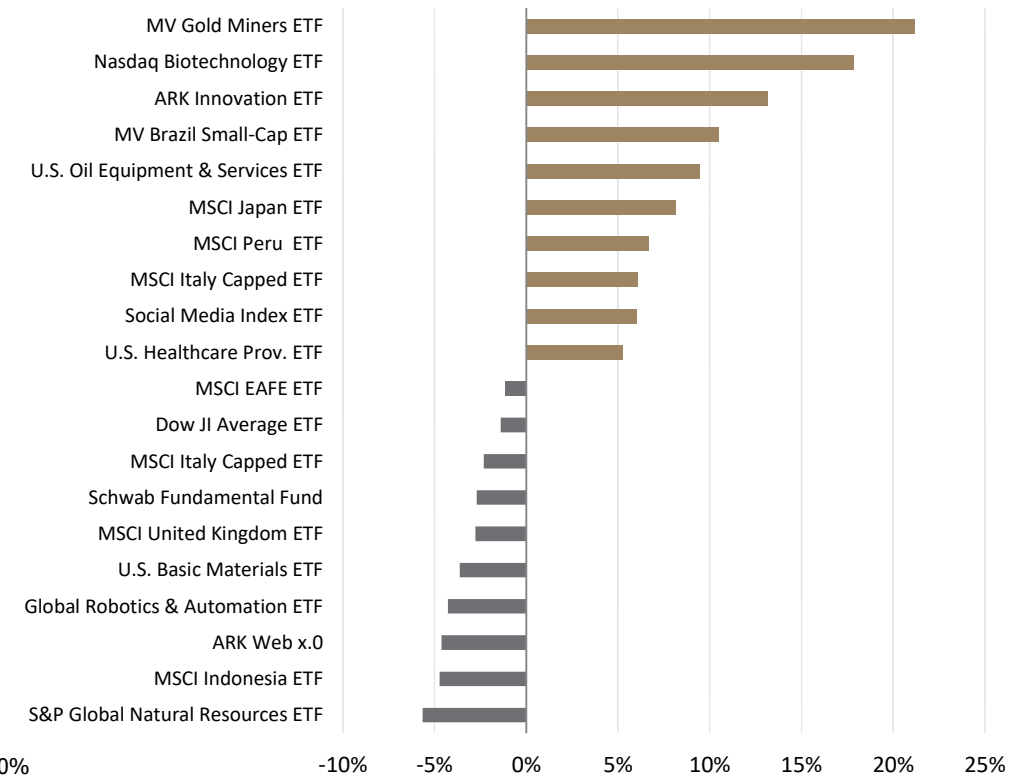
## Strategy indicators

|                        | Return | Jensen' $\alpha$ | $\beta$ | Sharpe ratio | Sortino ratio | Standard deviation ( $\delta$ ) | Downside risk (dd) |
|------------------------|--------|------------------|---------|--------------|---------------|---------------------------------|--------------------|
| <b>Global strategy</b> | 12.03% | 0.52%            | 0.42    | 1.30         | 1.79          | 7.18%                           | 5.24%              |
| MSCI ACWI+FM           | 23.77% |                  |         | 2.14         | 2.88          | 9.88%                           | 7.32%              |

## Monthly performance



## 10 best & worst investments



# List of recommendations for 2019

| Ticker | Name                               |            |            | Days open | Return |
|--------|------------------------------------|------------|------------|-----------|--------|
| EPU    | MSCI Peru ETF                      | 07.01.2019 | 18.04.2019 | 101       | 6.7%   |
| EWV    | MSCI Mexico Capped ETF             | 07.01.2019 | 04.03.2019 | 56        | -0.2%  |
| ITB    | U.S. Home Construction ETF         | 09.01.2019 | 22.03.2019 | 72        | 3.0%   |
| EWD    | MSCI Sweden ETF                    | 10.01.2019 | 12.03.2019 | 61        | 1.0%   |
| EWI    | MSCI Italy Capped ETF              | 10.01.2019 | 09.05.2019 | 119       | 6.1%   |
| EWM    | MSCI Malaysia ETF                  | 11.01.2019 | 05.03.2019 | 53        | 1.2%   |
| EWA    | MSCI Australia ETF                 | 18.01.2019 | 09.05.2019 | 111       | 4.2%   |
| REMX   | MV Rare Earth/Strategic Metals ETF | 20.02.2019 | 27.03.2019 | 35        | 0.5%   |
| SCIF   | India Small-Cap ETF                | 08.03.2019 | 26.04.2019 | 49        | 2.4%   |
| IHF    | U.S. Healthcare Prov. ETF          | 13.05.2019 | 06.08.2019 | 85        | 5.3%   |
| BRF    | MV Brazil Small-Cap ETF            | 04.06.2019 | 08.08.2019 | 65        | 10.5%  |
| EIDO   | MSCI Indonesia ETF                 | 05.06.2019 | 05.08.2019 | 61        | -4.7%  |
| EWM    | MSCI Malaysia ETF                  | 05.06.2019 | 24.07.2019 | 49        | -0.3%  |
| GDX    | MV Gold Miners ETF                 | 06.06.2019 | 11.09.2019 | 97        | 21.2%  |
| IYM    | U.S. Basic Materials ETF           | 12.06.2019 | 05.08.2019 | 54        | -3.6%  |
| TUR    | MSCI Turkey ETF                    | 12.06.2019 | 19.08.2019 | 68        | 4.1%   |
| ARKW   | ARK Web x.0                        | 24.06.2019 | 06.08.2019 | 43        | -4.6%  |
| XLE    | Energy Select Sector Fund          | 25.06.2019 | 31.07.2019 | 36        | 0.3%   |
| CQQQ   | China Technology ETF               | 22.08.2019 | 02.10.2019 | 41        | 1.6%   |
| EWI    | MSCI Italy Capped ETF              | 09.09.2019 | 07.10.2019 | 28        | -2.3%  |
| EWJ    | MSCI Japan ETF                     | 09.09.2019 | 26.12.2019 | 108       | 8.2%   |
| DIA    | Dow JI Average ETF                 | 10.09.2019 | 04.10.2019 | 24        | -1.4%  |
| EFA    | MSCI EAFE ETF                      | 10.09.2019 | 07.10.2019 | 27        | -1.1%  |
| FNDF   | Schwab Fundamental Fund            | 12.09.2019 | 07.10.2019 | 25        | -2.7%  |
| ROBO   | Global Robotics & Automation ETF   | 12.09.2019 | 04.10.2019 | 22        | -4.3%  |
| EWU    | MSCI United Kingdom ETF            | 16.09.2019 | 07.10.2019 | 21        | -2.8%  |
| GNR    | S&P Global Natural Resources ETF   | 16.09.2019 | 04.10.2019 | 18        | -5.6%  |
| EPHE   | MSCI Philippines ETF               | 16.10.2019 | 21.11.2019 | 36        | -0.7%  |
| EWS    | MSCI Singapore ETF                 | 16.10.2019 | 04.12.2019 | 49        | 1.6%   |
| EPOL   | MSCI Poland ETF                    | 18.10.2019 | 25.11.2019 | 38        | -0.1%  |
| IBB    | Nasdaq Biotechnology ETF           | 18.10.2019 | 31.12.2019 | 74        | 17.8%  |
| ARKK   | ARK Innovation ETF                 | 31.10.2019 | 31.12.2019 | 61        | 13.2%  |
| CIBR   | NASDAQ Cybersecurity ETF           | 31.10.2019 | 31.12.2019 | 61        | 5.1%   |
| FINX   | FinTech ETF                        | 12.11.2019 | 31.12.2019 | 49        | 4.2%   |
| SOCL   | Social Media Index ETF             | 19.11.2019 | 31.12.2019 | 42        | 6.0%   |
| IEZ    | U.S. Oil Equipment & Services ETF  | 09.12.2019 | 31.12.2019 | 22        | 9.5%   |
| ECH    | MSCI Chile Capped ETF              | 26.12.2019 | 31.12.2019 | 5         | -0.7%  |