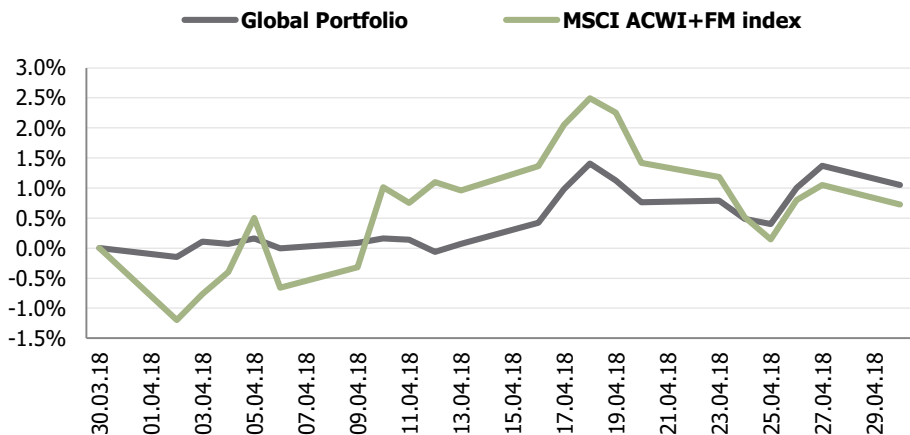


Transparent Knowledge

Global portfolio monthly data

MTD portfolio performance vs benchmark



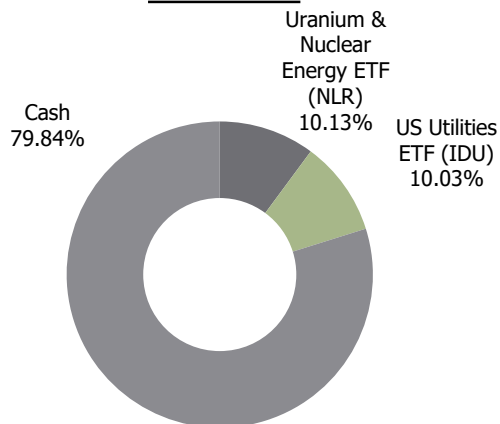
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Return					
Global portfolio	1.1%	-2.1%	3.0%	1.3%	18.0%
MSCI ACWI+FM index	0.7%	-5.6%	2.8%	-0.6%	7.8%
Standard deviation (σ)					
Portfolio	1.3%	3.7%	4.7%	4.5%	8.4%
Benchmark	3.0%	7.0%	7.7%	7.4%	10.5%
Downside risk (dd)					
Portfolio	0.5%	4.4%	5.0%	4.7%	6.3%
Benchmark	1.7%	5.5%	6.8%	6.2%	8.4%

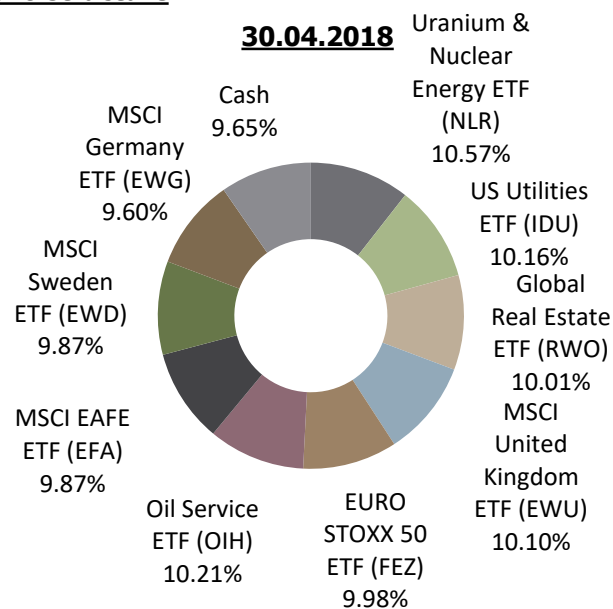
*Annualized since 2013

Portfolio structure

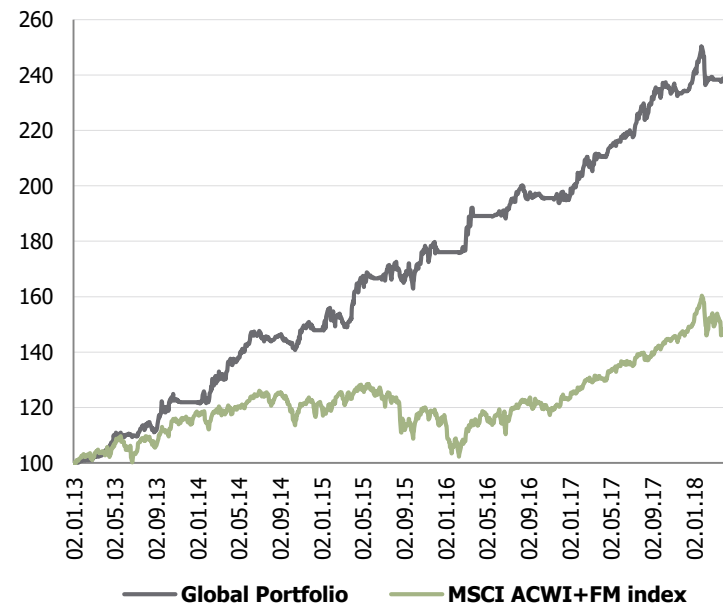
30.03.2018



30.04.2018



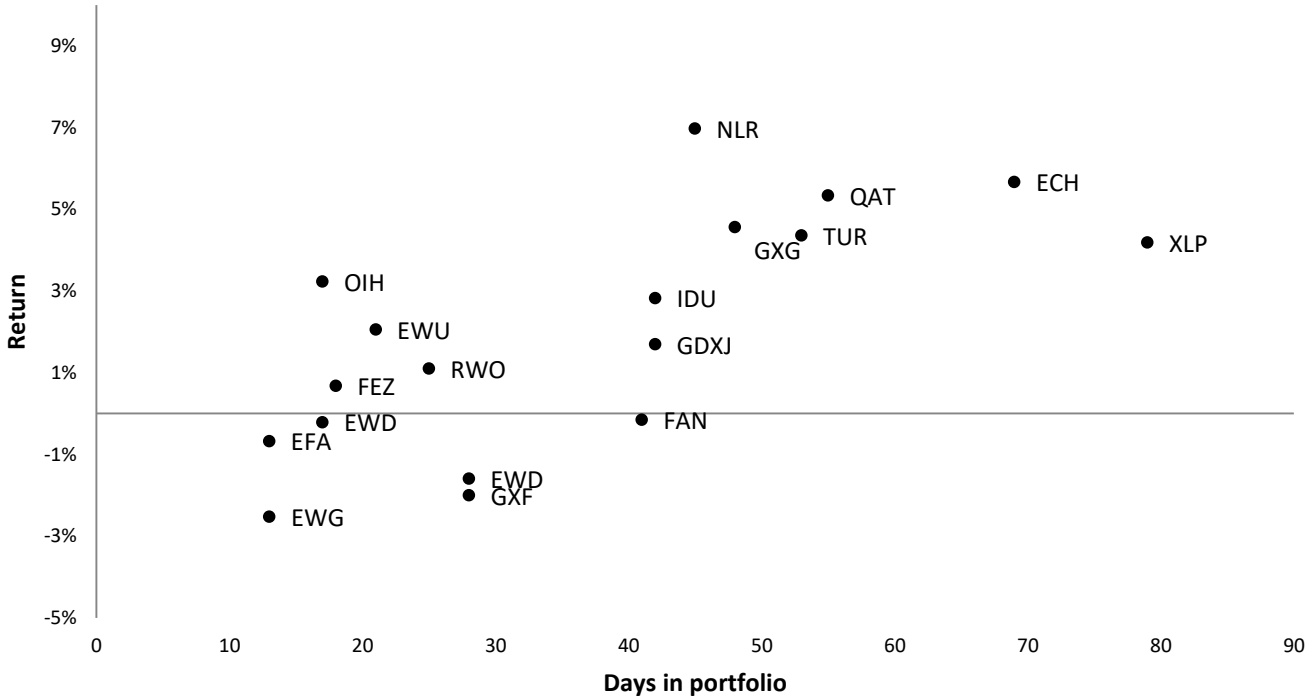
Portfolio performance since inception



For the full list of open/closed positions please refer to Appendix 1

Global portfolio performance YTD

YTD positions statistics



Monthly performance

	J	F	M	A	M	J	J	A	S	O	N	D	FY	Benchmark
2013	1.1%	0.4%	1.8%	6.3%	-0.6%	0.4%	2.2%	-0.8%	6.2%	3.6%	-0.5%	0.0%	21.9%	18.6%
2014	0.8%	5.8%	2.5%	3.2%	3.7%	2.6%	-1.3%	1.1%	-1.7%	1.9%	2.5%	-1.4%	21.3%	1.8%
2015	2.4%	0.9%	-0.7%	8.8%	1.0%	0.1%	2.3%	-2.3%	-0.9%	6.3%	1.6%	-1.5%	19.1%	-4.0%
2016	0.0%	0.3%	7.1%	0.0%	-0.2%	1.0%	3.4%	-1.3%	0.9%	-0.8%	-0.8%	0.5%	10.7%	6.2%
2017	4.5%	1.6%	1.8%	1.5%	1.0%	1.5%	4.0%	1.2%	1.6%	-0.1%	-0.1%	1.8%	22.2%	21.7%
2018	3.5%	-3.3%	0.2%	1.1%									1.3%	-0.6%

Positive month
Negative month
Flat month

Best month
Worst month

List of recommendations for 2018

Ticker	Name	Open date	Close / Valuation date	Days open	Return
XLP	Consumer Staples Sector Fund	15.11.2017	02.02.2018	79	4.2%
QAT	MSCI Qatar Capped ETF	14.12.2017	07.02.2018	55	5.3%
ECH	MSCI Chile Capped ETF	21.12.2017	28.02.2018	69	5.7%
GDXJ	Junior Gold Miners ETF	21.12.2017	01.02.2018	42	1.7%
TUR	MSCI Turkey ETF	21.12.2017	12.02.2018	53	4.4%
GXG	MSCI Colombia ETF	21.12.2017	07.02.2018	48	4.6%
FAN	Global Wind Energy ETF	27.12.2017	06.02.2018	41	-0.2%
EWD	MSCI Sweden ETF	09.01.2018	06.02.2018	28	-1.6%
GXF	FTSE Nordic Region ETF	09.01.2018	06.02.2018	28	-2.0%
NLR	Uranium & Nuclear Energy ETF	16.03.2018	30.04.2018	45	7.0%
IDU	US Utilities ETF	19.03.2018	30.04.2018	42	2.8%
RWO	Global Real Estate ETF	05.04.2018	30.04.2018	25	1.1%
EWU	MSCI United Kingdom ETF	09.04.2018	30.04.2018	21	2.1%
FEZ	EURO STOXX 50 ETF	12.04.2018	30.04.2018	18	0.7%
OIH	Oil Service ETF	13.04.2018	30.04.2018	17	3.2%
EWD	MSCI Sweden ETF	13.04.2018	30.04.2018	17	-0.2%
EFA	MSCI EAFE ETF	17.04.2018	30.04.2018	13	-0.7%
EWG	MSCI Germany ETF	17.04.2018	30.04.2018	13	-2.5%

Positions closed or opened during current month are highlighted