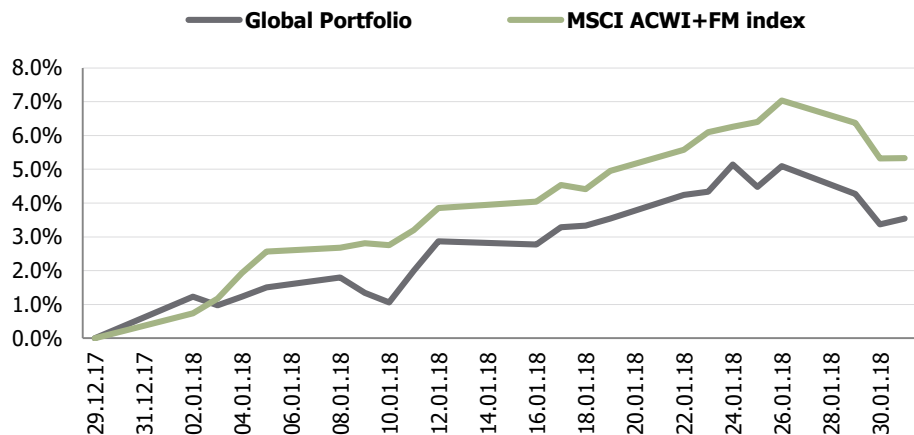


Transparent Knowledge

Global portfolio monthly data

MTD portfolio performance vs benchmark



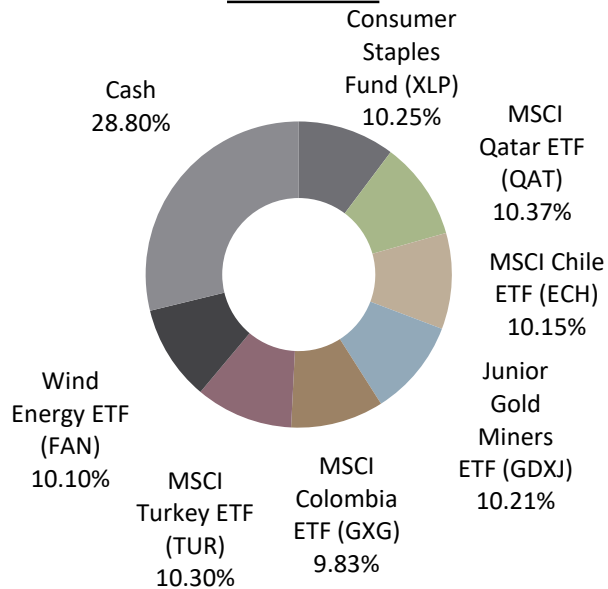
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Return					
Global portfolio	3.5%	5.3%	8.2%	3.5%	19.4%
MSCI ACWI+FM index	5.3%	8.9%	13.4%	5.3%	9.4%
Standard deviation (δ)					
Portfolio	2.6%	2.9%	5.1%	2.6%	8.5%
Benchmark	2.0%	3.0%	4.0%	2.0%	10.3%
Downside risk (dd)					
Portfolio	1.2%	2.1%	4.2%	1.2%	6.1%
Benchmark	1.7%	1.9%	2.7%	1.7%	8.1%

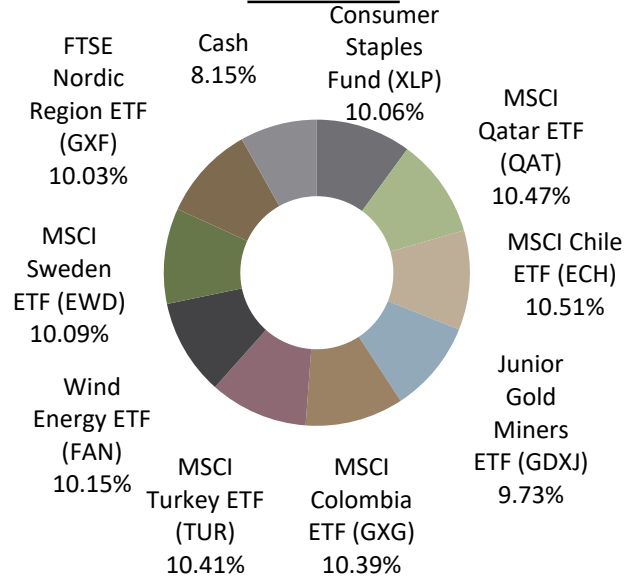
*Annualized since 2013

Portfolio structure

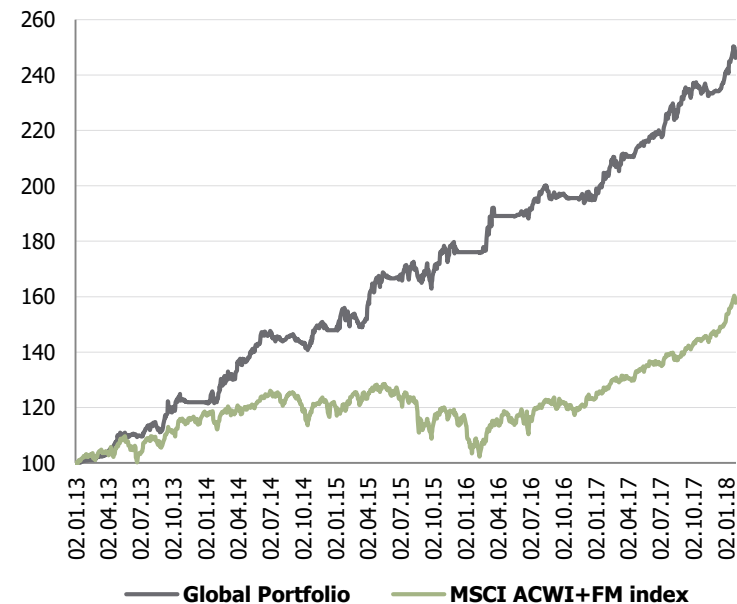
29.12.2017



31.01.2018



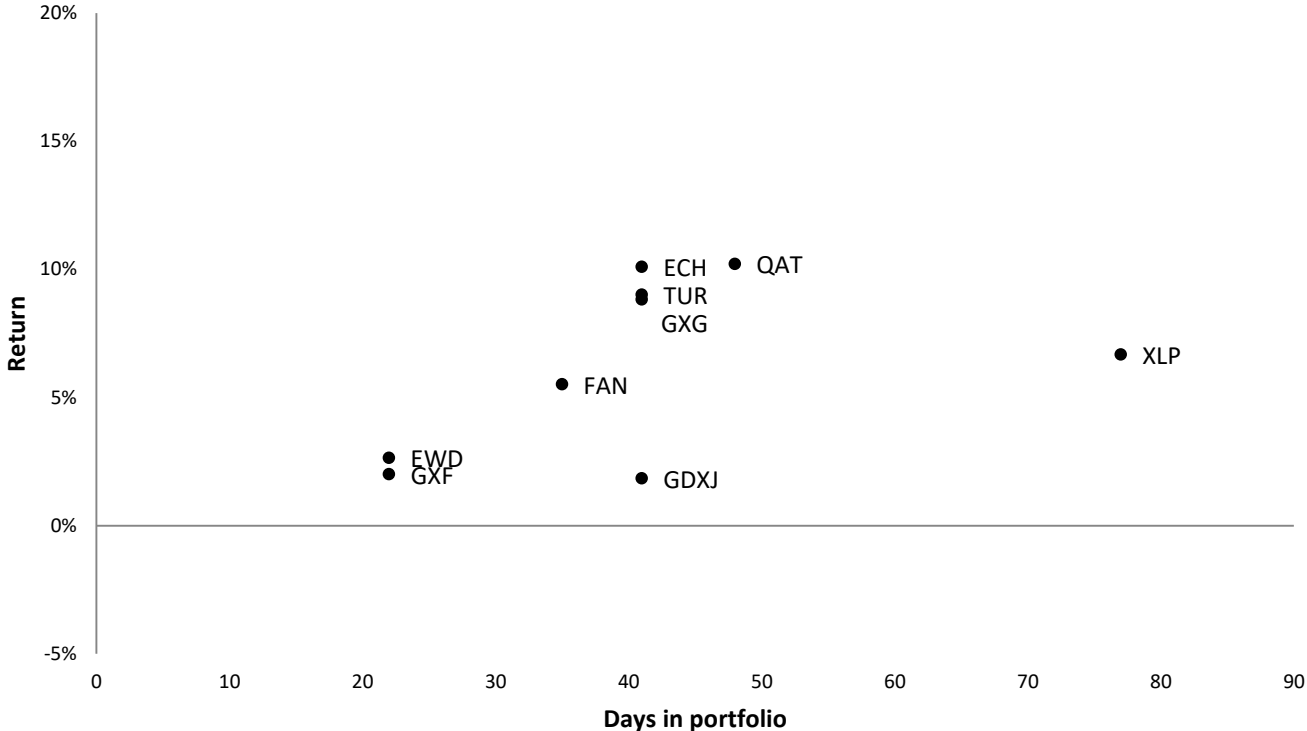
Portfolio performance since inception



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%
2017	3.5%												3.5%	5.3%

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	31.01.2018	77	6.7%
QAT	iShares MSCI Qatar Capped ETF	14.12.2017	31.01.2018	48	10.2%
ECH	iShares MSCI Chile Capped ETF	21.12.2017	31.01.2018	41	10.1%
GDXJ	Junior Gold Miners ETF	21.12.2017	31.01.2018	41	1.8%
TUR	iShares MSCI Turkey ETF	21.12.2017	31.01.2018	41	9.0%
GXG	Global X MSCI Colombia ETF	21.12.2017	31.01.2018	41	8.8%
FAN	First Trust Global Wind Energy ETF	27.12.2017	31.01.2018	35	5.5%
EWD	iShares MSCI Sweden ETF	09.01.2018	31.01.2018	22	2.7%
GXF	Global X FTSE Nordic Region ETF	09.01.2018	31.01.2018	22	2.0%

Positions closed or opened during current month are highlighted