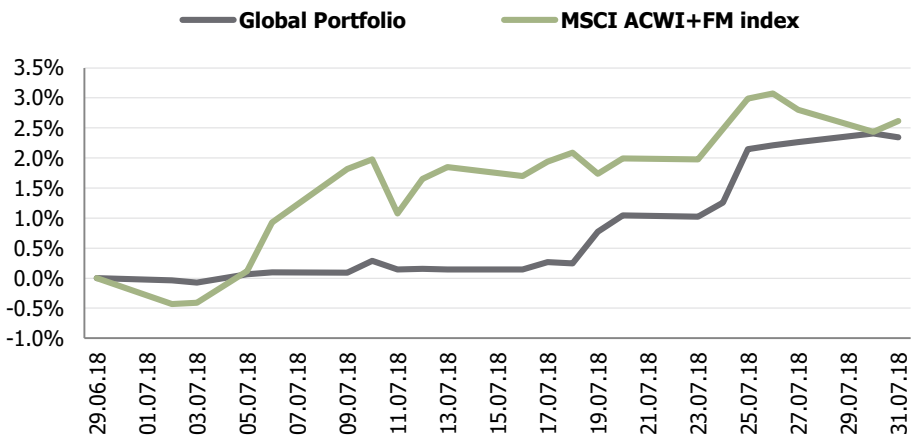


Transparent Knowledge

Global portfolio monthly data

MTD portfolio performance vs benchmark



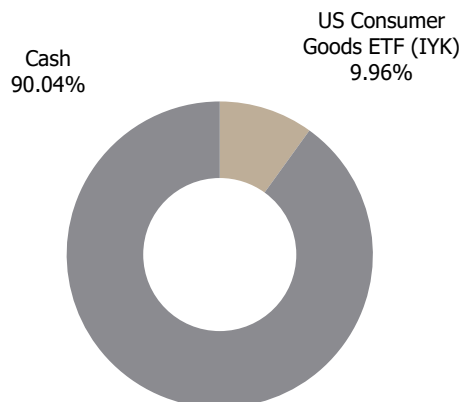
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Return					
Global portfolio	2.3%	0.2%	-1.8%	1.6%	17.2%
MSCI ACWI+FM index	2.6%	1.9%	-3.8%	1.3%	7.8%
Standard deviation (δ)					
Portfolio	1.0%	3.0%	4.8%	5.5%	8.3%
Benchmark	1.9%	3.9%	8.0%	8.3%	10.4%
Downside risk (dd)					
Portfolio	0.2%	2.6%	5.0%	5.3%	6.3%
Benchmark	1.1%	2.7%	6.5%	7.0%	8.3%

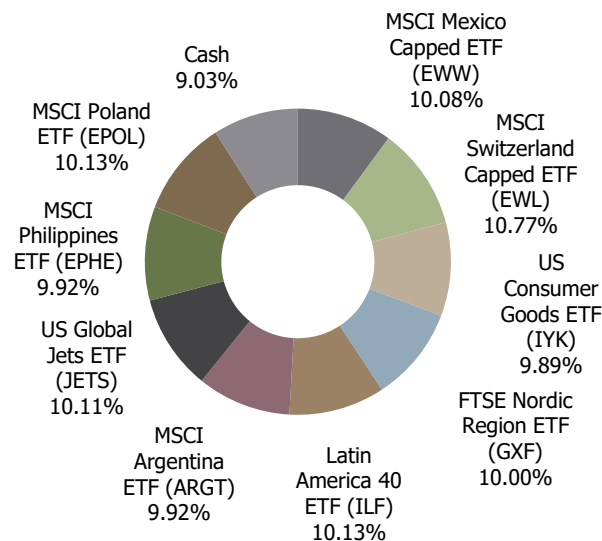
*Annualized since 2013

Portfolio structure

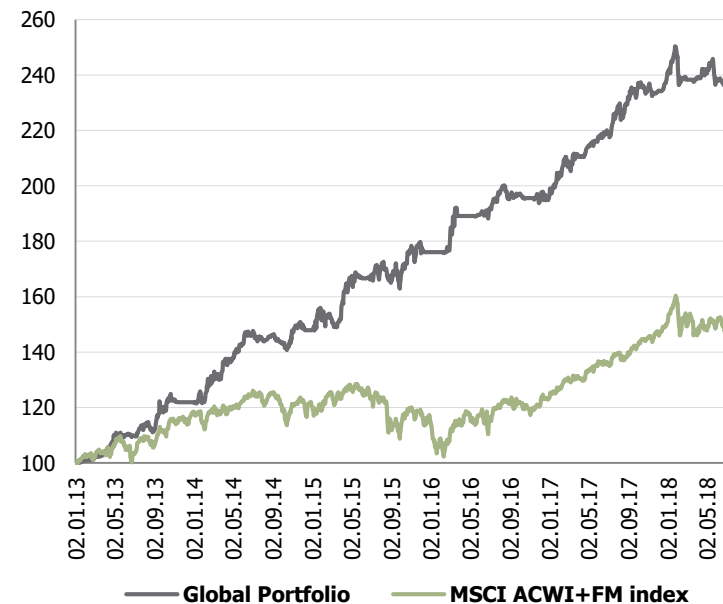
29.06.2018



31.07.2018



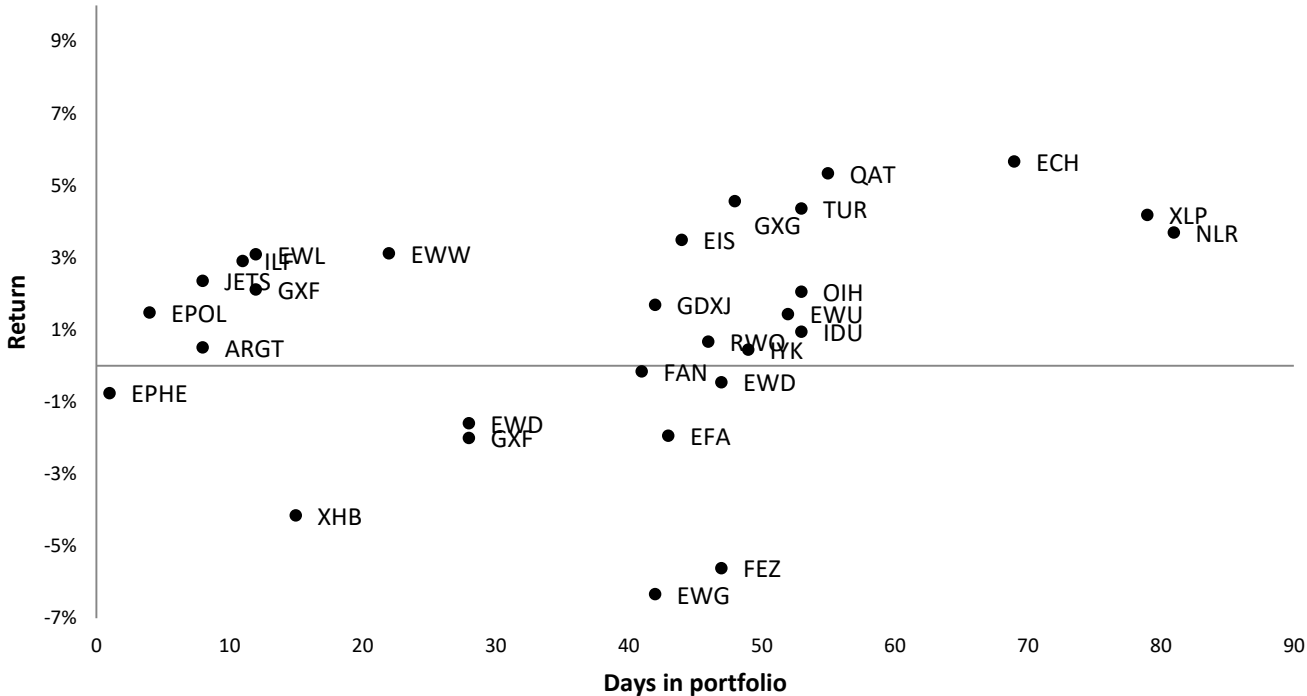
Portfolio performance since inception



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%	-0.7%	2.3%						1.6%	1.3%

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 SPDR 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	MV 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	First Trust 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	MV Uranium & Nuclear Energy ETF	16.03.2018	05.06.2018	81	3.7%
IDU	US Utilities ETF	19.03.2018	11.05.2018	53	0.9%
RWO	SPDR Global Real Estate ETF	05.04.2018	21.05.2018	46	0.7%
EWU	MSCI United Kingdom ETF	09.04.2018	31.05.2018	52	1.4%
FEZ	SPDR EURO STOXX 50 ETF	12.04.2018	29.05.2018	47	-5.6%
OIH	MV Oil Service ETF	13.04.2018	05.06.2018	53	2.1%
EWD	MSCI Sweden ETF	13.04.2018	30.05.2018	47	-0.5%
EFA	MSCI EAFE ETF	17.04.2018	30.05.2018	43	-1.9%
EWG	MSCI Germany ETF	17.04.2018	29.05.2018	42	-6.3%
EIS	MSCI Israel Capped ETF	15.05.2018	28.06.2018	44	3.5%
XHB	SPDR S&P Homebuilders ETF	11.06.2018	26.06.2018	15	-4.2%
IYK	US Consumer Goods ETF	12.06.2018	31.07.2018	49	0.4%
EWV	MSCI Mexico Capped ETF	09.07.2018	31.07.2018	22	3.1%
EWL	MSCI Switzerland Capped ETF	19.07.2018	31.07.2018	12	3.1%
GXF	FTSE Nordic Region ETF	19.07.2018	31.07.2018	12	2.1%
ILF	Latin America 40 ETF	20.07.2018	31.07.2018	11	2.9%
ARGT	MSCI Argentina ETF	23.07.2018	31.07.2018	8	0.5%
JETS	US Global Jets ETF	23.07.2018	31.07.2018	8	2.4%
EPOL	MSCI Poland ETF	27.07.2018	31.07.2018	4	1.5%
EPHE	MSCI Philippines ETF	30.07.2018	31.07.2018	1	-0.8%

Positions closed or opened during current month are highlighted