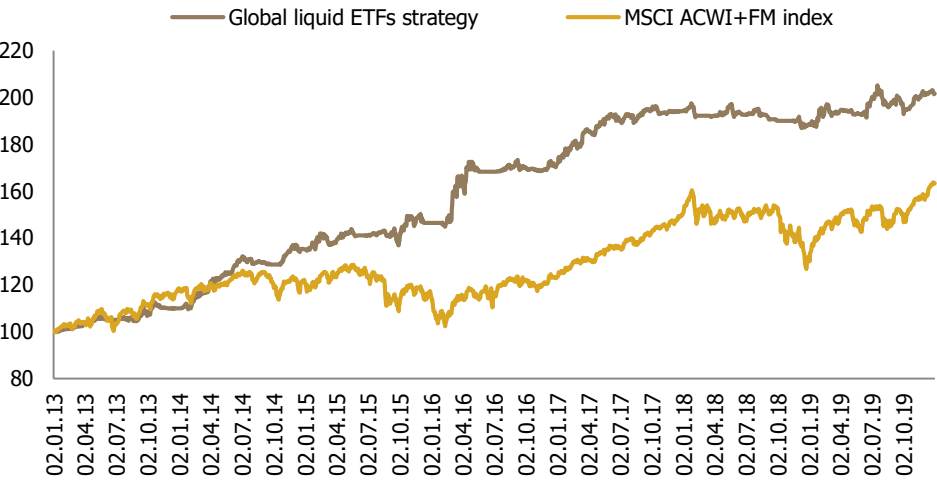


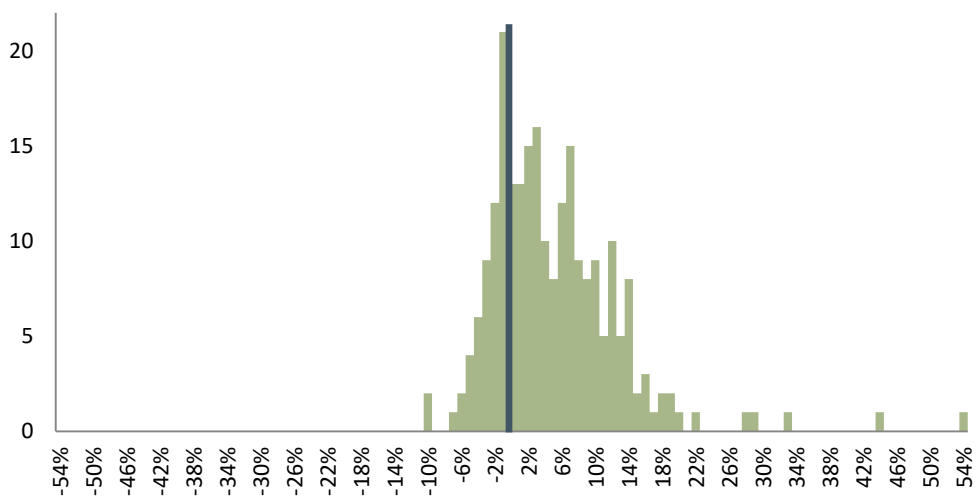
# **Transparent Knowledge**

# Since inception performance

## 100 USD invested dynamics



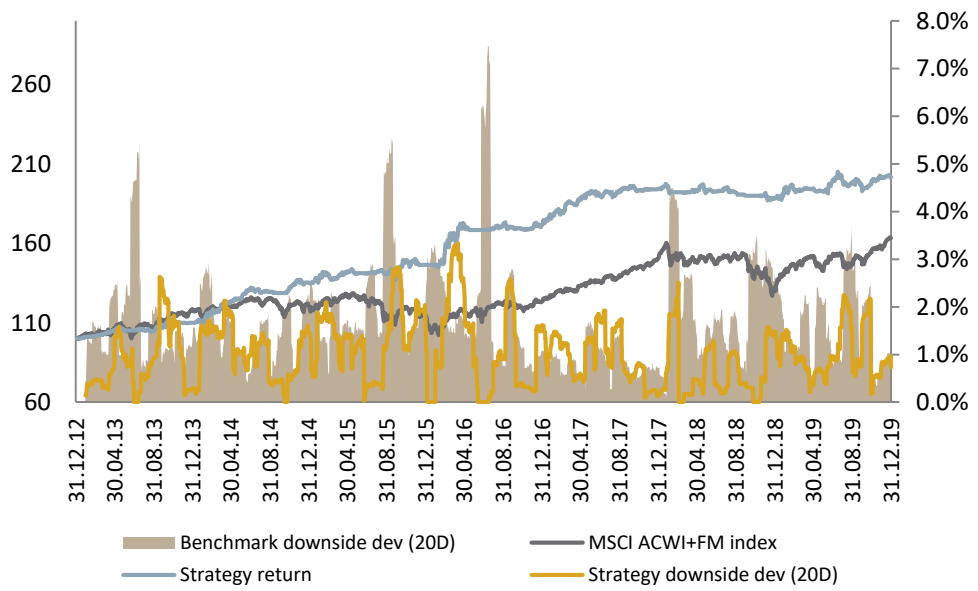
## Investment returns dispersion



## Annual returns

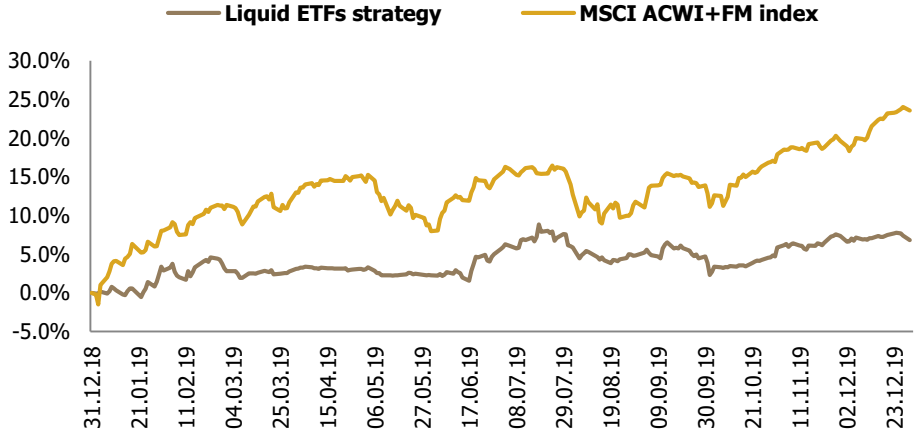
		Return	Jensen' $\alpha$	$\beta$	Sharpe ratio	Sortino ratio	Standard deviation ( $\sigma$ )	Downside risk (dd)
2013	Liquid ETFs	9.90%	2.45%	0.37	1.28	2.11	6.78%	4.93%
	MSCI ACWI+FM	18.59%			1.84	2.32	9.55%	7.57%
2014	Liquid ETFs	22.90%	21.52%	0.47	2.77	4.42	7.18%	5.03%
	MSCI ACWI+FM	1.81%			0.09	0.13	8.88%	6.42%
2015	Liquid ETFs	8.38%	9.40%	0.40	0.86	1.31	8.69%	6.16%
	MSCI ACWI+FM	-4.04%			-0.39	-0.54	12.76%	9.41%
2016	Liquid ETFs	16.85%	13.94%	0.37	1.76	3.08	10.00%	7.41%
	MSCI ACWI+FM	6.21%			0.40	0.51	12.94%	10.20%
2017	Liquid ETFs	13.43%	-2.54%	0.72	2.01	2.95	6.20%	4.21%
	MSCI ACWI+FM	21.73%			3.58	5.98	5.79%	3.47%
2018	Liquid ETFs	-2.89%	-2.52%	0.15	-0.70	-0.71	4.14%	4.09%
	MSCI ACWI+FM	-11.90%			-0.97	-1.24	12.24%	9.58%
2019	Liquid ETFs	6.99%	-3.00%	0.35	1.06	1.30	6.57%	5.37%
	MSCI ACWI+FM	23.77%			2.40	2.85	9.88%	8.34%

## Strategy risk performance vs benchmark

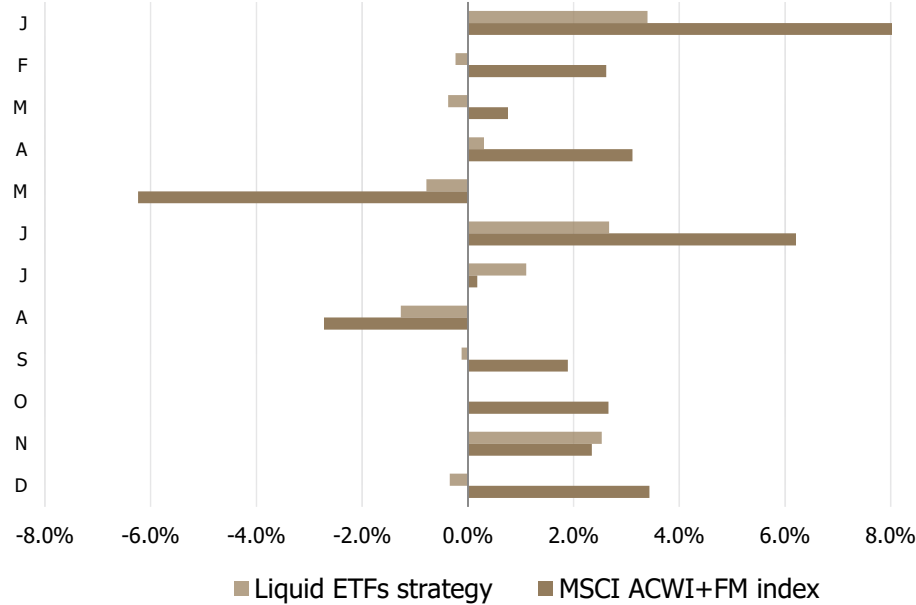


# Global liquid ETFs strategy FY2019 data

## YTD strategy performance vs benchmark



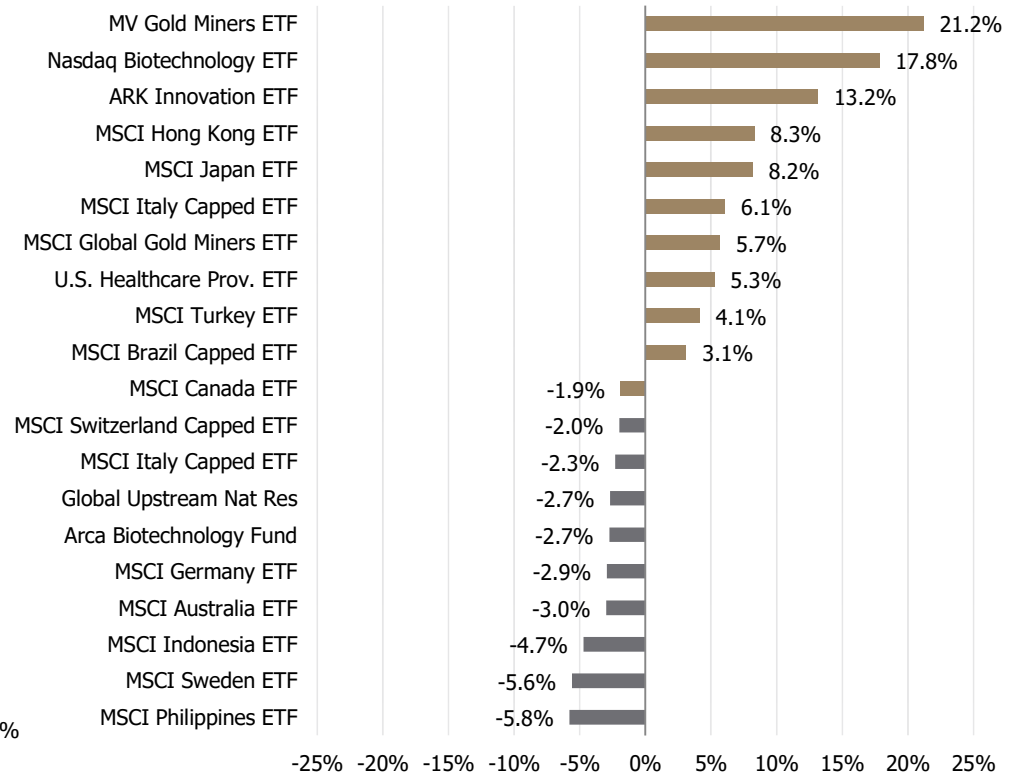
## Monthly performance



## Strategy indicators

	Return	Jensen' $\alpha$	$\beta$	Sharpe ratio	Sortino ratio	Standard deviation ( $\delta$ )	Downside risk (dd)
<b>Liquid ETFs</b>	<b>6.99%</b>	<b>-3.00%</b>	<b>0.35</b>	<b>1.06</b>	<b>1.30</b>	<b>6.57%</b>	<b>5.37%</b>
MSCI ACWI+FM	23.77%			2.40	2.85	9.88%	8.34%

## 10 best & worst investments



## List of recommendations for 2019

Ticker	Name	Open date	Close / Valuation date	Days open	Return
INDA	MSCI India ETF	19.11.2018	13.02.2019	86	-0.6%
RING	MSCI Global Gold Miners ETF	12.12.2018	06.03.2019	84	5.7%
EWV	MSCI Mexico Capped ETF	07.01.2019	04.03.2019	56	-0.2%
EWZ	MSCI Brazil Capped ETF	07.01.2019	05.03.2019	57	3.1%
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%
EWH	MSCI Hong Kong ETF	11.01.2019	09.05.2019	118	8.3%
EWM	MSCI Malaysia ETF	11.01.2019	05.03.2019	53	1.2%
IHF	U.S. Healthcare Prov. ETF	13.05.2019	06.08.2019	85	5.3%
EPHE	MSCI Philippines ETF	03.06.2019	05.08.2019	63	-5.8%
EWZ	MSCI Brazil Capped ETF	03.06.2019	05.08.2019	63	0.4%
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%
TUR	MSCI Turkey ETF	12.06.2019	19.08.2019	68	4.1%
GUNR	Global Upstream Nat Res	18.06.2019	01.08.2019	44	-2.7%
FBT	Arca Biotechnology Fund	21.06.2019	26.07.2019	35	-2.7%
CQQQ	China Technology ETF	22.08.2019	02.10.2019	41	1.6%
EWL	MSCI Switzerland Capped ETF	05.09.2019	04.10.2019	29	-2.0%
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%
EFA	MSCI EAFE ETF	10.09.2019	07.10.2019	27	-1.1%
EWC	MSCI Canada ETF	10.09.2019	07.10.2019	27	-1.9%
EWA	MSCI Australia ETF	11.09.2019	07.10.2019	26	-3.0%
EWG	MSCI Germany ETF	11.09.2019	04.10.2019	23	-2.9%
EWD	MSCI Sweden ETF	12.09.2019	04.10.2019	22	-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%
IBB	Nasdaq Biotechnology ETF	18.10.2019	31.12.2019	74	17.8%
EWH	MSCI Hong Kong ETF	31.10.2019	18.11.2019	18	-1.0%
ARKK	ARK Innovation ETF	31.10.2019	31.12.2019	61	13.2%
FDN	DJ Internet Fund	20.11.2019	10.12.2019	20	-0.6%
ECH	MSCI Chile Capped ETF	26.12.2019	31.12.2019	5	-0.7%