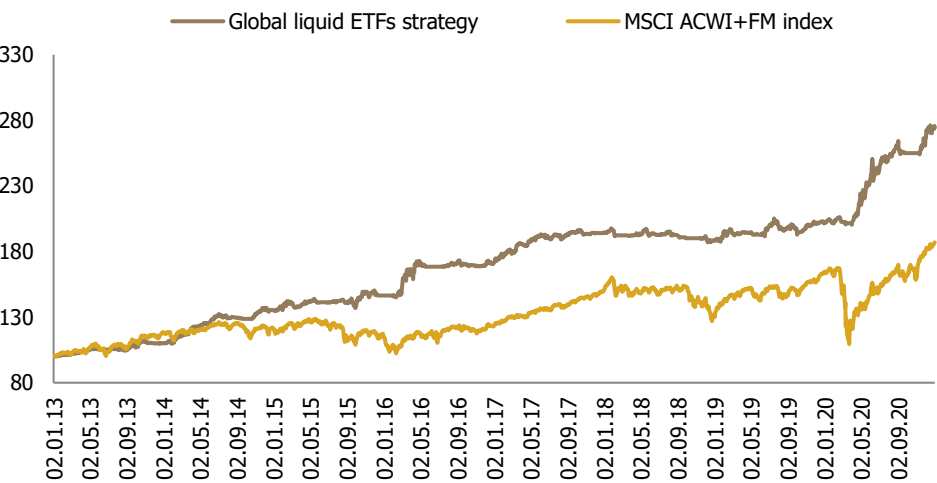


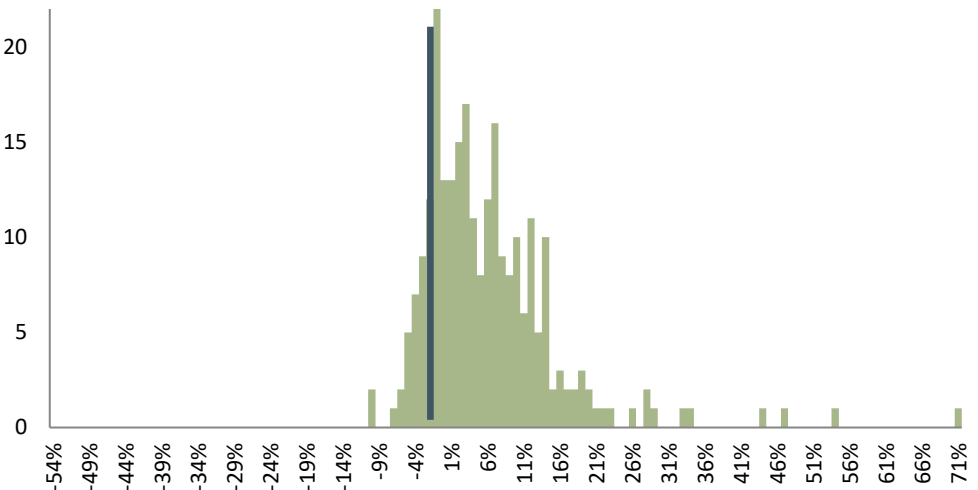
Transparent Knowledge

Since inception performance

100 USD invested dynamics



Investment returns dispersion

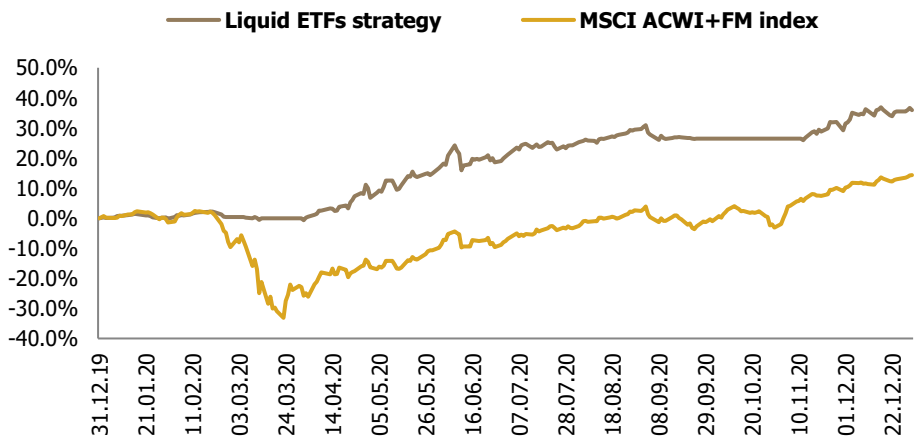


Annual returns

		Return	Jensen' α	β	Sharpe ratio	Sortino ratio	Standard deviation (δ)	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%
2020	Liquid ETFs	35.96%	31.46%	0.21	2.81	3.25	12.79%	11.06%
	MSCI ACWI+FM	14.38%			0.52	0.55	27.72%	25.95%

Global liquid ETFs strategy FY2020 data

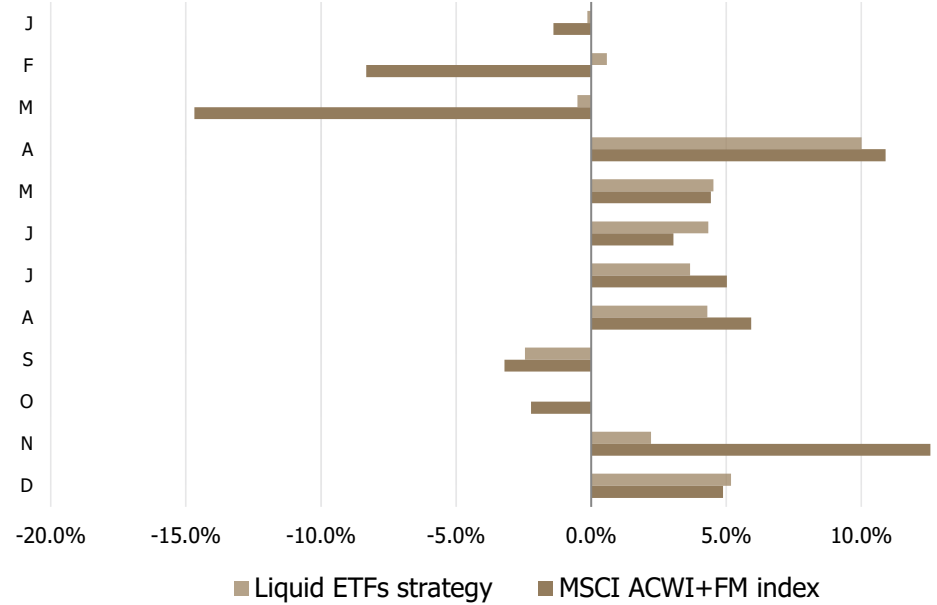
YTD strategy performance vs benchmark



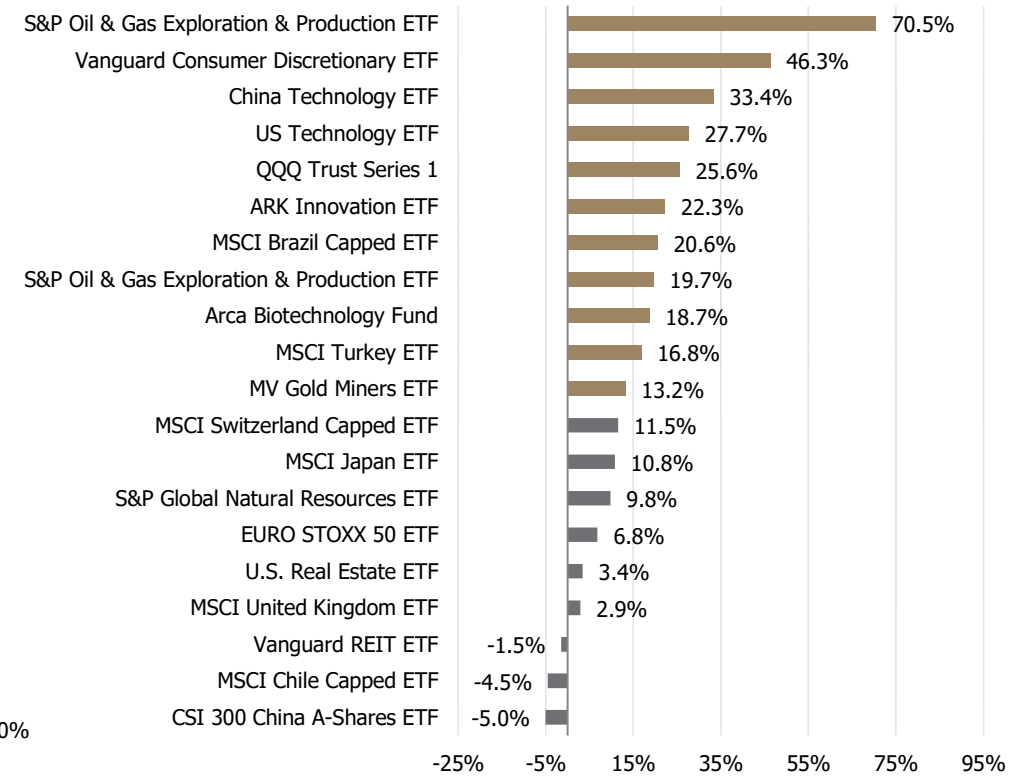
Strategy indicators

	Return	Jensen' α	β	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
Liquid ETFs	35.96%	31.46%	0.21	2.81	3.25	12.79%	11.06%
MSCI ACWI+FM	14.38%			0.52	0.55	27.72%	25.95%

Monthly performance



10 best & worst investments



List of recommendations for 2020

Ticker	Name	Open date	Close / Valuation date	Days open	Return
ARKK	ARK Innovation ETF	31.10.2019	25.02.2020	117	22.3%
ECH	MSCI Chile Capped ETF	26.12.2019	24.01.2020	29	-4.5%
IYR	U.S. Real Estate ETF	02.01.2020	26.02.2020	55	3.4%
ASHR	CSI 300 China A-Shares ETF	05.03.2020	13.03.2020	8	-5.0%
XOP	S&P Oil & Gas Exploration & Product	31.03.2020	19.06.2020	80	70.5%
GDX	MV Gold Miners ETF	09.04.2020	08.06.2020	60	13.2%
FBT	Arca Biotechnology Fund	14.04.2020	03.08.2020	111	18.7%
IYW	US Technology ETF	17.04.2020	11.09.2020	147	27.7%
QQQ	QQQ Trust Series 1	17.04.2020	11.09.2020	147	25.6%
VCR	Vanguard Consumer Discretionary ETF	21.04.2020	15.09.2020	147	46.3%
EWJ	MSCI Japan ETF	22.04.2020	06.07.2020	75	10.8%
EWL	MSCI Switzerland Capped ETF	22.04.2020	25.09.2020	156	11.5%
CQQQ	China Technology ETF	27.04.2020	29.07.2020	93	33.4%
EWU	MSCI United Kingdom ETF	11.11.2020	31.12.2020	50	2.9%
GNR	S&P Global Natural Resources ETF	11.11.2020	31.12.2020	50	9.8%
EWZ	MSCI Brazil Capped ETF	12.11.2020	31.12.2020	49	20.6%
FEZ	EURO STOXX 50 ETF	12.11.2020	31.12.2020	49	6.8%
VNQ	Vanguard REIT ETF	13.11.2020	30.12.2020	47	-1.5%
XOP	S&P Oil & Gas Exploration & Production ETF	13.11.2020	31.12.2020	48	19.7%
TUR	MSCI Turkey ETF	16.11.2020	31.12.2020	45	16.8%

Strategy risk performance vs benchmark

