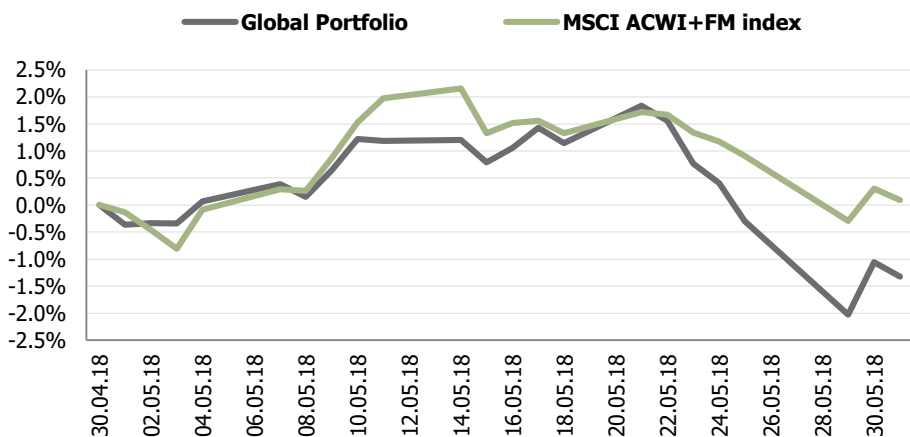


# **Transparent Knowledge**

# Global portfolio monthly data

## MTD portfolio performance vs benchmark



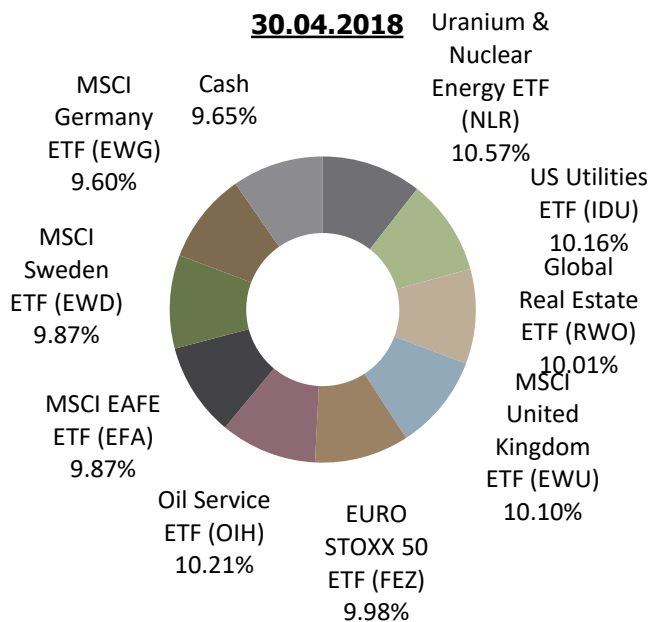
## Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
<b>Return</b>					
Global portfolio	-1.3%	-0.1%	1.8%	0.0%	17.4%
MSCI ACWI+FM index	0.1%	-1.3%	1.0%	-0.5%	7.7%
<b>Standard deviation (<math>\delta</math>)</b>					
Portfolio	2.7%	3.0%	5.3%	5.3%	8.4%
Benchmark	2.2%	5.2%	7.8%	7.7%	10.5%
<b>Downside risk (dd)</b>					
Portfolio	2.1%	2.8%	5.4%	5.1%	6.3%
Benchmark	1.5%	3.7%	6.7%	6.4%	8.3%

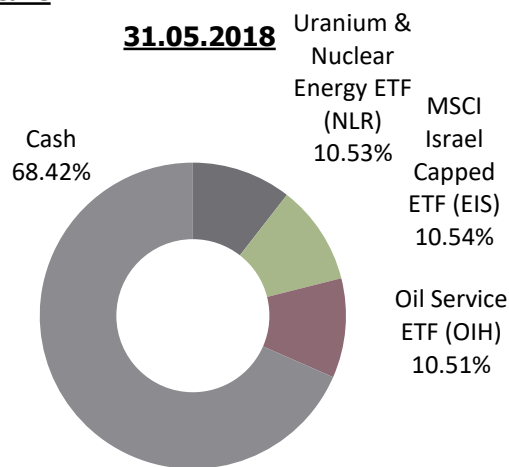
\*Annualized since 2013

## Portfolio structure

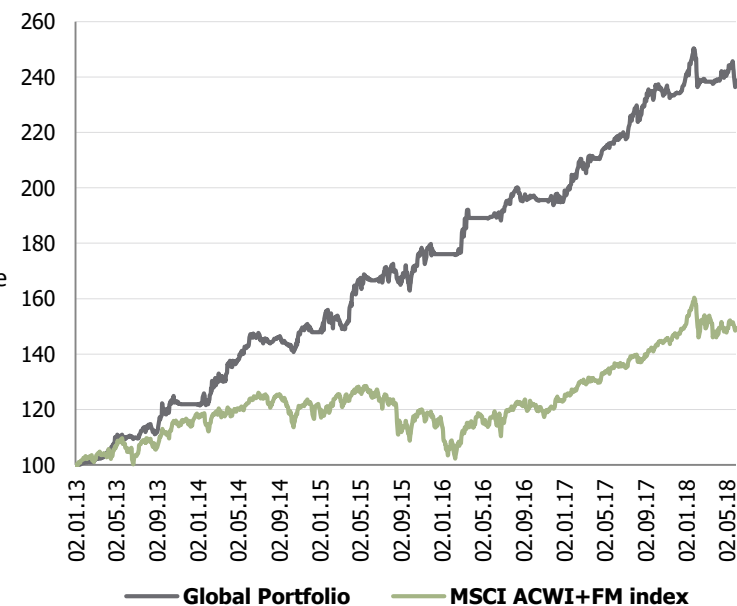
**30.04.2018**



**31.05.2018**



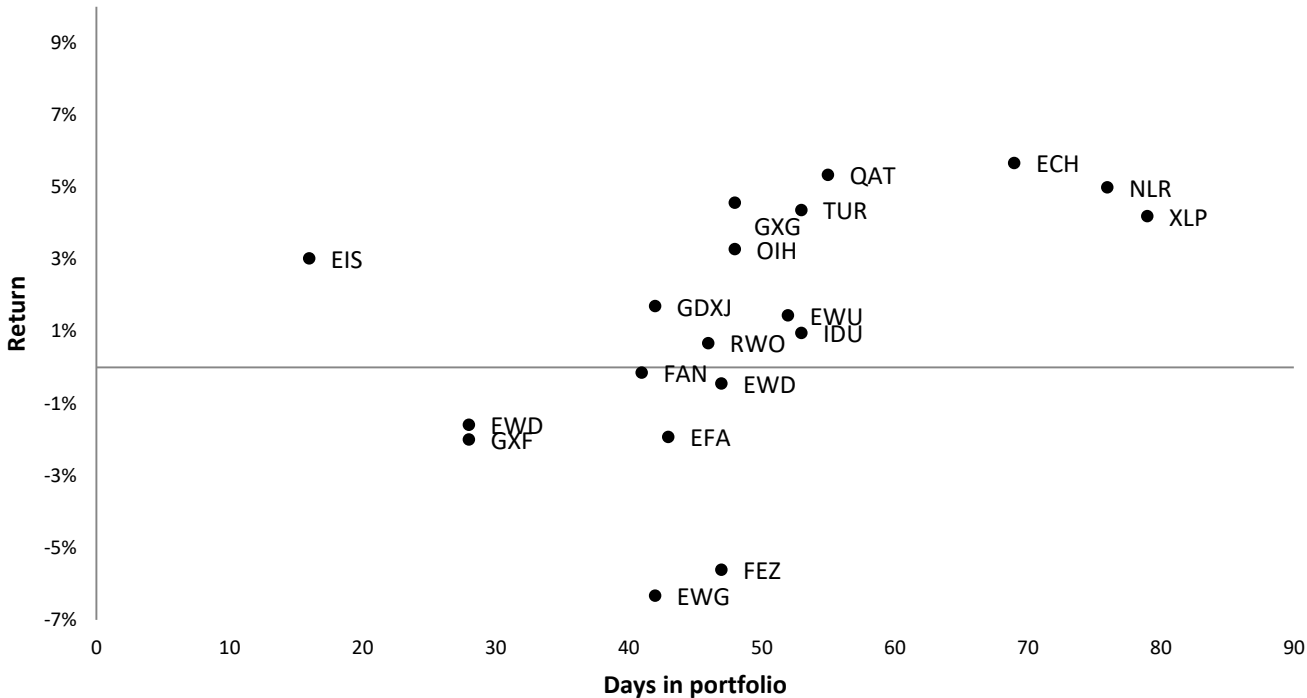
## Portfolio performance since inception



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%								0.0%	-0.5%

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 Fund	15.11.2017	02.02.2018	79	4.2%
QAT	iShares MSCI Qatar Capped ETF	14.12.2017	07.02.2018	55	5.3%
ECH	iShares 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	iShares MSCI Turkey ETF	21.12.2017	12.02.2018	53	4.4%
GXG	Global X 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	iShares MSCI Sweden ETF	09.01.2018	06.02.2018	28	-1.6%
GXF	Global X FTSE Nordic Region ETF	09.01.2018	06.02.2018	28	-2.0%
NLR	Uranium & Nuclear Energy ETF	16.03.2018	31.05.2018	76	5.0%
IDU	iShares US Utilities ETF	19.03.2018	11.05.2018	53	0.9%
RWO	Global Real Estate ETF	05.04.2018	21.05.2018	46	0.7%
EWU	iShares 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	Market Vectors Oil Service ETF	13.04.2018	31.05.2018	48	3.3%
EWD	iShares MSCI Sweden ETF	13.04.2018	30.05.2018	47	-0.5%
EFA	iShares MSCI EAFE ETF	17.04.2018	30.05.2018	43	-1.9%
EWG	iShares MSCI Germany ETF	17.04.2018	29.05.2018	42	-6.3%
EIS	iShares MSCI Israel Capped ETF	15.05.2018	31.05.2018	16	3.0%

Positions closed or opened during current month are highlighted