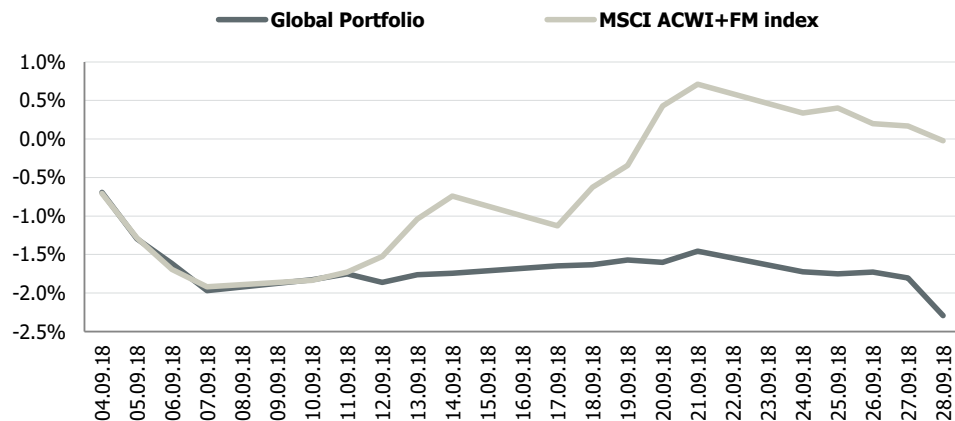


Transparent Knowledge

Global portfolio monthly data

MTD portfolio performance vs benchmark

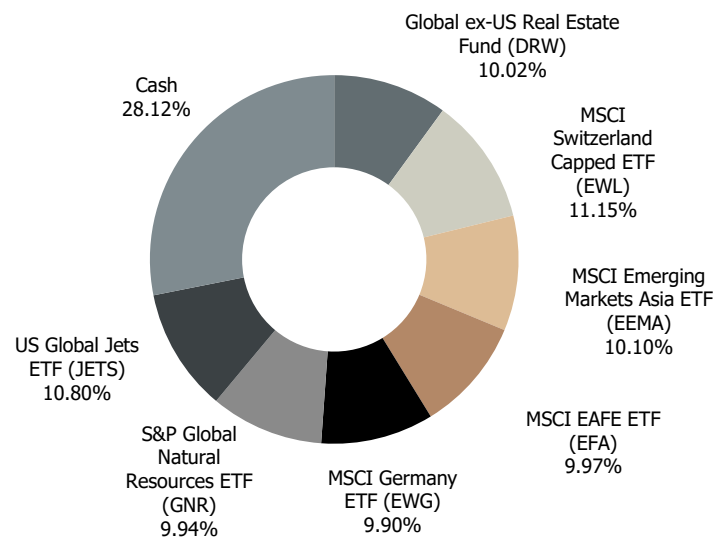


Portfolio indicators

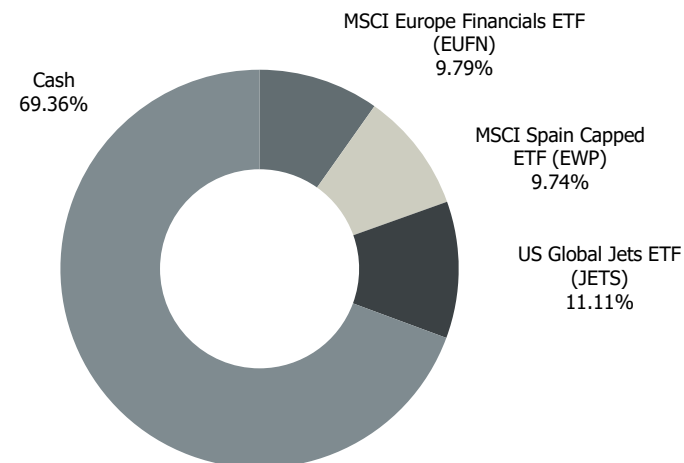
	1 month	3 month	6 month	YTD	Since inception
Global portfolio	-2.3%	-3.2%	-4.1%	-3.8%	15.5%
MSCI ACWI+FM index	0.0%	3.3%	3.4%	2.0%	7.7%
Standard deviation (σ)					
Portfolio	1.1%	3.4%	4.6%	6.3%	8.3%
Benchmark	1.7%	3.6%	5.7%	8.9%	10.3%
Downside risk (dd)					
Portfolio	1.0%	3.4%	4.2%	6.1%	6.3%
Benchmark	0.8%	2.4%	3.9%	7.3%	8.2%

Portfolio structure

31.08.2018

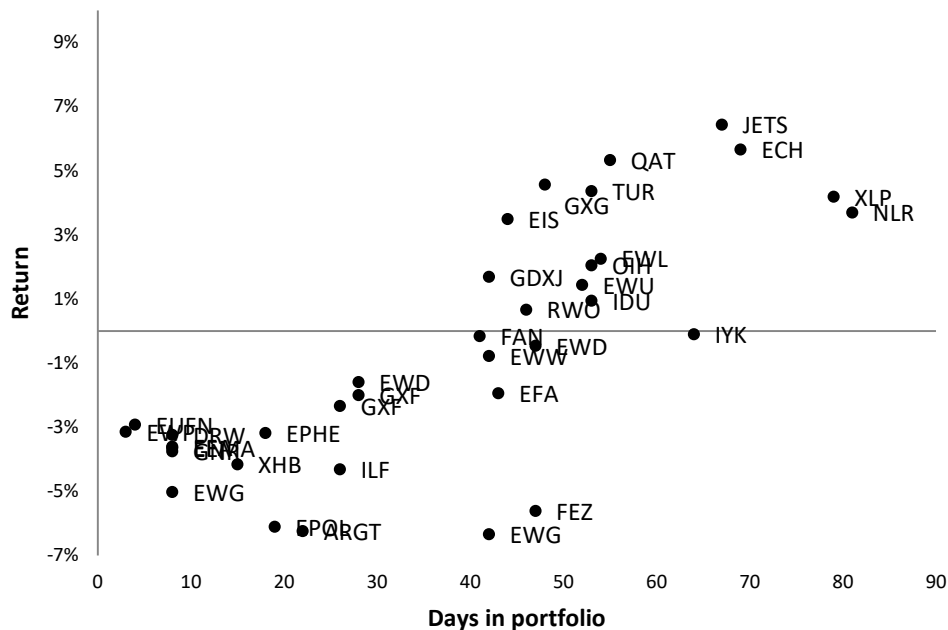


28.09.2018

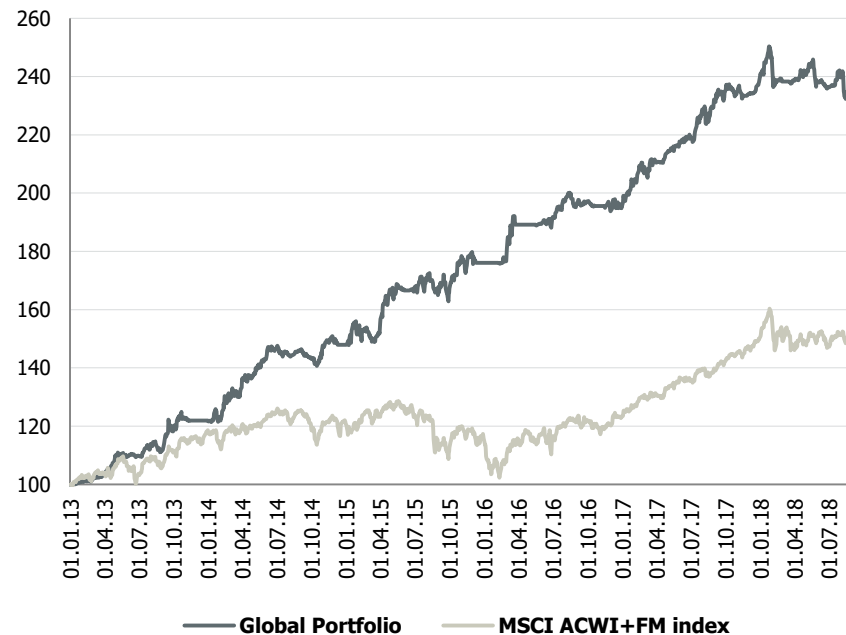


Global portfolio performance YTD

YTD positions statistics



Portfolio performance since inception



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%	-3.2%	-2.3%				-3.8%	2.0%

Positive month
Negative month
Flat month
Best month
Worst month

List of recommendations for 2018

Ticker	Name	Open date	Close date	Days open	Return
XLP	Consumer Staples Select Sector 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	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	Dow Jones 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	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	S&P Homebuilders ETF	11.06.2018	26.06.2018	15	-4.2%
IYK	US Consumer Goods ETF	12.06.2018	15.08.2018	64	-0.1%
EWV	MSCI Mexico Capped ETF	09.07.2018	20.08.2018	42	-0.8%
EWL	MSCI Switzerland Capped ETF	19.07.2018	11.09.2018	54	2.3%
GXF	FTSE Nordic Region ETF	19.07.2018	14.08.2018	26	-2.3%
ILF	Latin America 40 ETF	20.07.2018	15.08.2018	26	-4.3%
ARGT	MSCI Argentina ETF	23.07.2018	14.08.2018	22	-6.2%
JETS	US Global Jets ETF	23.07.2018	28.09.2018	67	6.4%
EPOL	MSCI Poland ETF	27.07.2018	15.08.2018	19	-6.1%
EPHE	MSCI Philippines ETF	30.07.2018	17.08.2018	18	-3.2%

Positions closed or opened during current month are highlighted

Ticker	Name	Open date	Close date	Days open	Return
DRW	Global ex-US Real Estate Fund	30.08.2018	07.09.2018	8	-3.2%
EEMA	MSCI Emerging Markets Asia ETF	30.08.2018	07.09.2018	8	-3.6%
EFA	MSCI EAFE ETF	30.08.2018	07.09.2018	8	-3.6%
EWG	MSCI Germany ETF	30.08.2018	07.09.2018	8	-5.0%
GNR	S&P Global Natural Resources ETF	30.08.2018	07.09.2018	8	-3.7%
EUFN	MSCI Europe Financials ETF	24.09.2018	28.09.2018	4	-2.9%
EWP	MSCI Spain Capped ETF	25.09.2018	28.09.2018	3	-3.1%