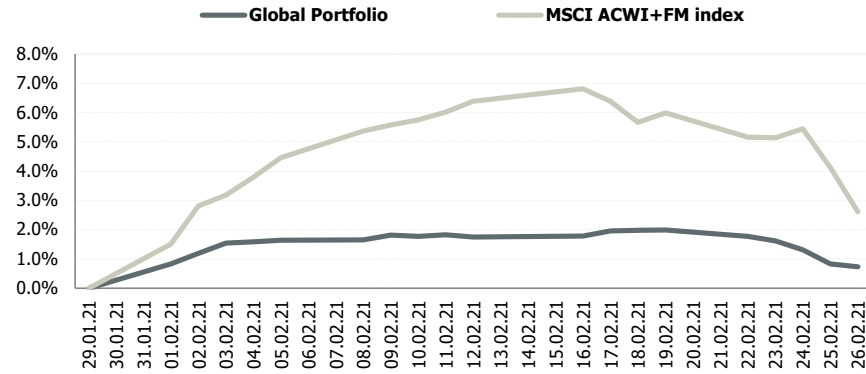


# **Transparent Knowledge**

**MTD portfolio performance vs benchmark**



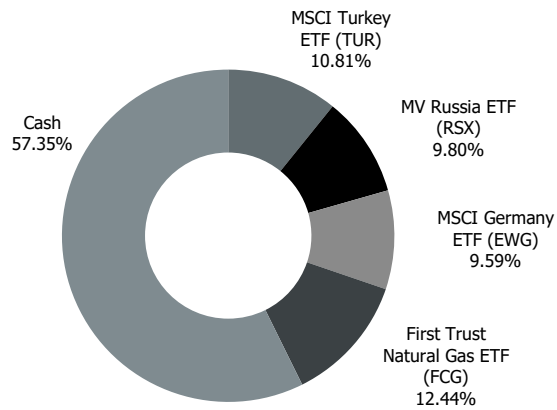
**Portfolio indicators**

	1 month	3 month	6 month	YTD	Since inception*
<b>Global portfolio</b>	0.7%	6.0%	4.2%	-0.3%	17.2%
<b>MSCI ACWI+FM index</b>	2.6%	7.4%	14.4%	2.4%	8.3%
<b>Standard deviation (σ)</b>					
Portfolio	1.2%	7.0%	9.0%	5.1%	9.6%
Benchmark	3.3%	5.4%	9.9%	5.0%	13.9%
<b>Downside risk (dd)</b>					
Portfolio	0.6%	5.1%	8.1%	4.1%	7.7%
Benchmark	2.1%	4.2%	7.1%	3.4%	12.4%

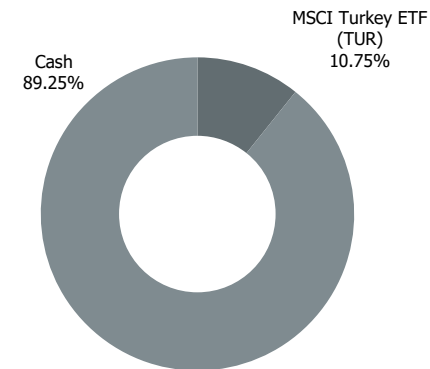
\*annualised since 2013

**Portfolio structure**

**29.01.2021**

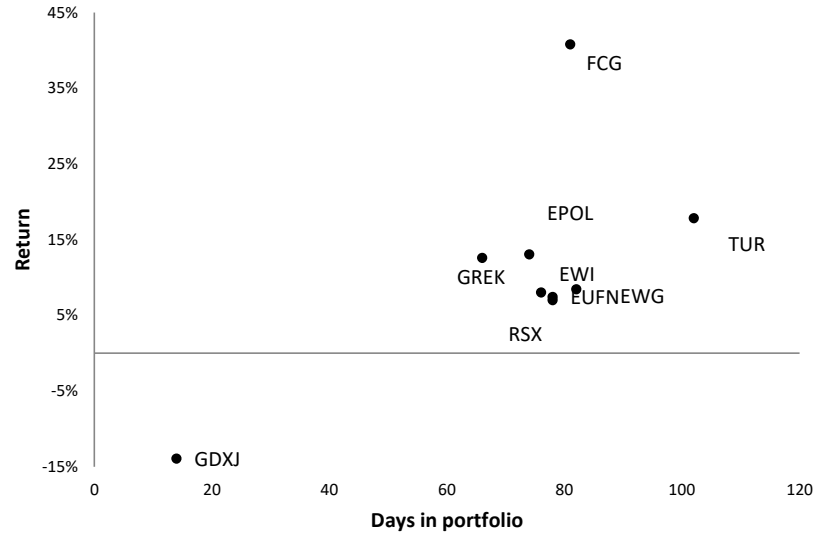


**26.02.2021**

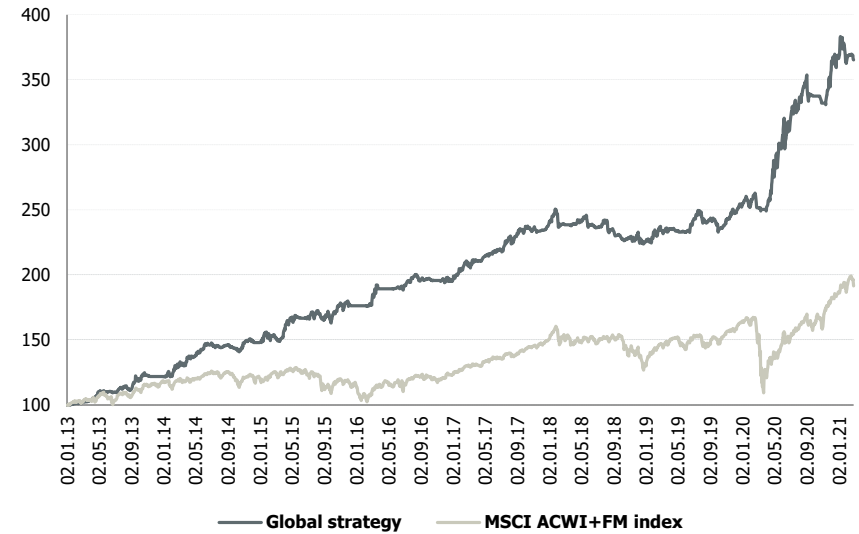


# Global strategy performance

## 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%	-0.3%	0.8%	-2.1%	-5.4%	-11.9%
2019	3.4%	0.6%	0.0%	-0.2%	-0.5%	3.5%	1.7%	-1.4%	-1.2%	0.1%	4.4%	1.1%	12.0%	23.8%
2020	-0.3%	-0.1%	-0.5%	13.3%	5.4%	5.2%	3.9%	7.1%	-3.7%	-1.6%	3.8%	6.3%	45.0%	14.4%
2021	-1.0%	0.7%											-0.3%	2.4%

Positive month
Negative month
Flat month  
Best month
Worst month

## List of recommendations for 2021

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Ticker	Name	Open date	Close date	Days open	Return
EUFN	MSCI Europe Financials ETF	11.11.2020	28.01.2021	78	7.4%
EWI	MSCI Italy Capped ETF	11.11.2020	26.01.2021	76	8.0%
EPOL	MSCI Poland ETF	12.11.2020	25.01.2021	74	13.0%
RSX	MV Russia ETF	12.11.2020	29.01.2021	78	7.0%
EWG	MSCI Germany ETF	13.11.2020	03.02.2021	82	8.4%
FCG	First Trust Natural Gas ETF	13.11.2020	02.02.2021	81	40.8%
TUR	MSCI Turkey ETF	16.11.2020	26.02.2021	102	17.8%
GREK	MSCI Greece ETF	17.11.2020	22.01.2021	66	12.6%

Positions closed or opened during current month are highlighted