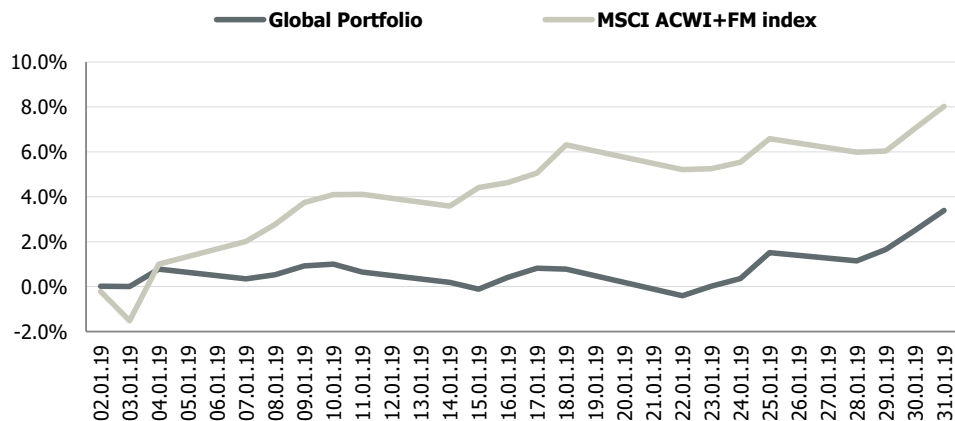


Transparent Knowledge

Global ETFs portfolio monthly data

MTD portfolio performance vs benchmark

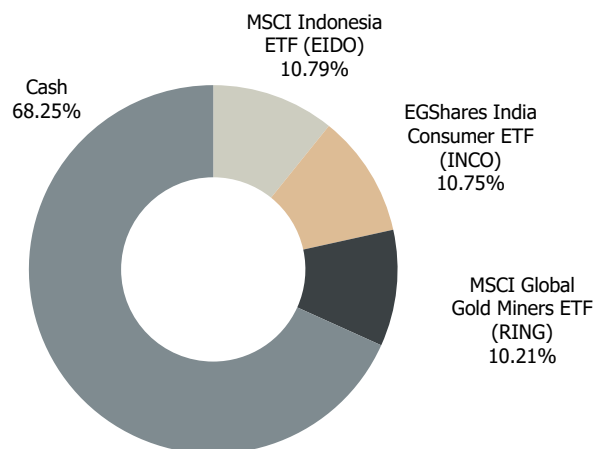


Portfolio indicators

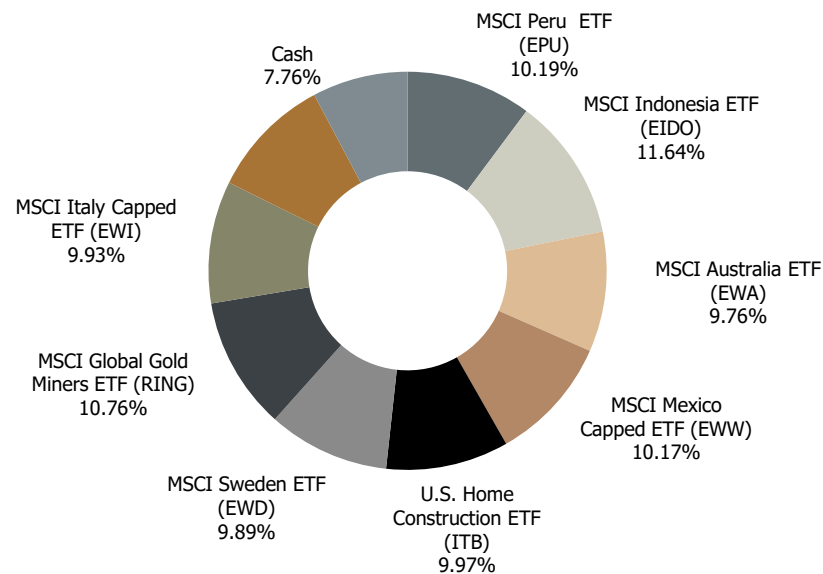
	1 month	3 month	6 month	YTD	Since inception
Global portfolio	3.4%	2.0%	-3.7%	3.4%	14.9%
MSCI ACWI+FM index	8.0%	1.3%	-6.1%	8.0%	6.0%
Standard deviation (σ)					
Portfolio	2.5%	4.5%	5.6%	2.5%	8.3%
Benchmark	3.8%	7.9%	9.9%	3.8%	10.8%
Downside risk (dd)					
Portfolio	1.5%	3.1%	4.5%	1.5%	6.3%
Benchmark	1.7%	4.6%	6.7%	1.7%	8.5%

Portfolio structure

31.12.2018

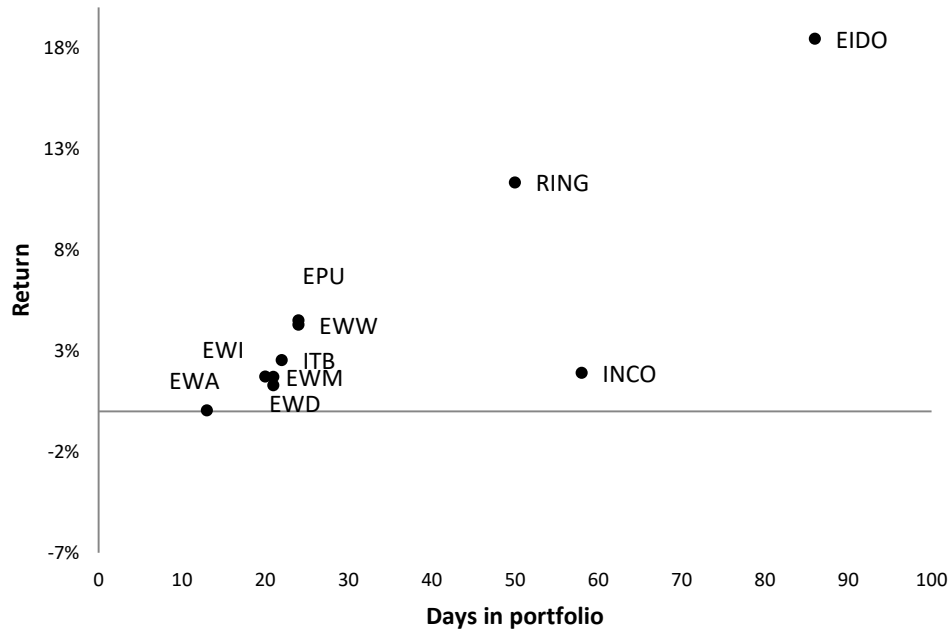


31.01.2019

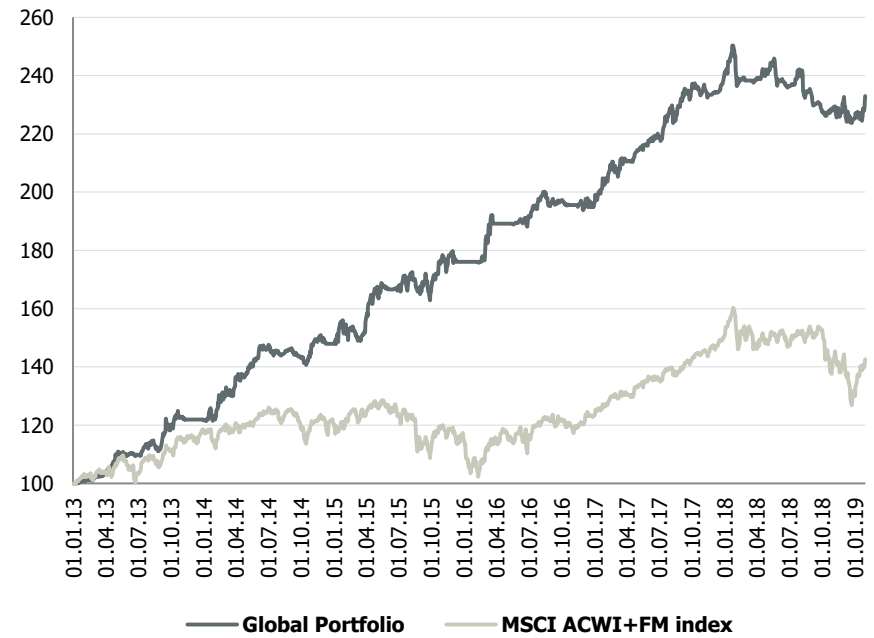


Global portfolio performance YTD

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%	-0.3%	0.8%	-2.1%	-5.4%	-11.9%
2019	3.4%												3.4%	8.0%



List of recommendations for 2019

Ticker	Name	Open date	Close date	Days open	Return
EIDO	MSCI Indonesia ETF	06.11.2018	31.01.2019	86	18.4%
INCO	EGShares India Consumer ETF	19.11.2018	16.01.2019	58	1.9%
RING	MSCI Global Gold Miners ETF	12.12.2018	31.01.2019	50	11.3%
EPU	MSCI Peru ETF	07.01.2019	31.01.2019	24	4.5%
EWV	MSCI Mexico Capped ETF	07.01.2019	31.01.2019	24	4.3%
ITB	U.S. Home Construction ETF	09.01.2019	31.01.2019	22	2.5%
EWD	MSCI Sweden ETF	10.01.2019	31.01.2019	21	1.3%
EWI	MSCI Italy Capped ETF	10.01.2019	31.01.2019	21	1.7%
EWM	MSCI Malaysia ETF	11.01.2019	31.01.2019	20	1.7%
EWA	MSCI Australia ETF	18.01.2019	31.01.2019	13	0.0%

Positions closed or opened during current month are highlighted