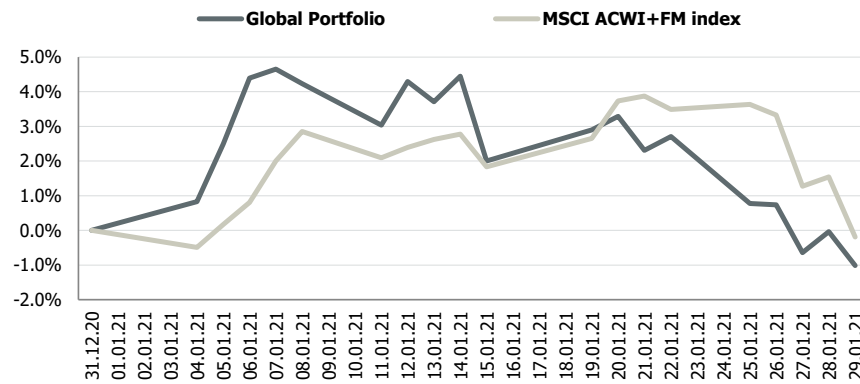


Transparent Knowledge

MTD portfolio performance vs benchmark



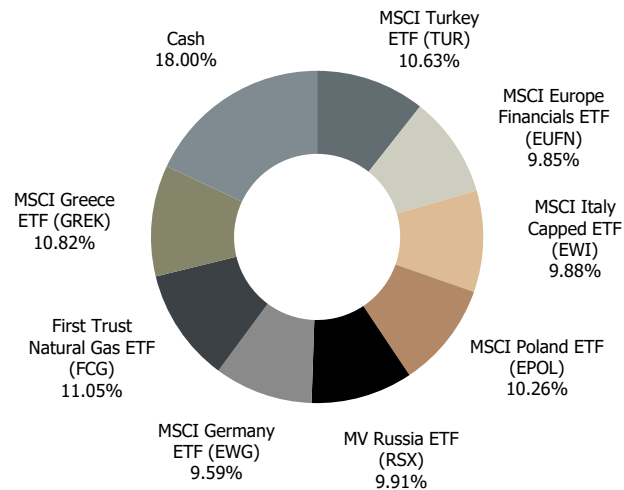
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Global portfolio	-1.0%	9.2%	10.8%	-1.0%	17.3%
MSCI ACWI+FM index	-0.2%	17.8%	18.1%	-0.2%	8.0%
Standard deviation (σ)					
Portfolio	5.0%	7.7%	9.5%	5.0%	9.6%
Benchmark	3.7%	6.0%	9.6%	3.7%	13.9%
Downside risk (dd)					
Portfolio	2.9%	5.7%	8.2%	2.9%	7.7%
Benchmark	2.6%	4.0%	7.2%	2.6%	12.4%

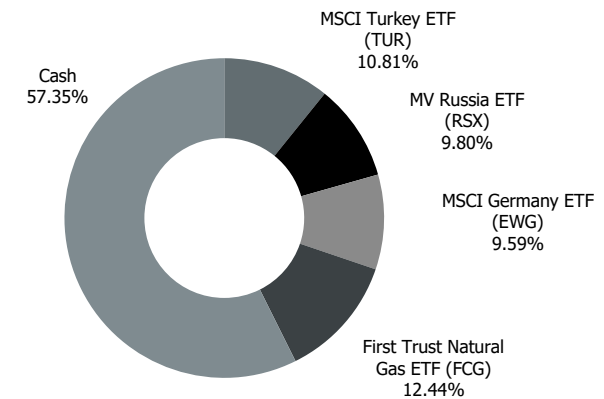
*annualised since 2013

Portfolio structure

31.12.2020

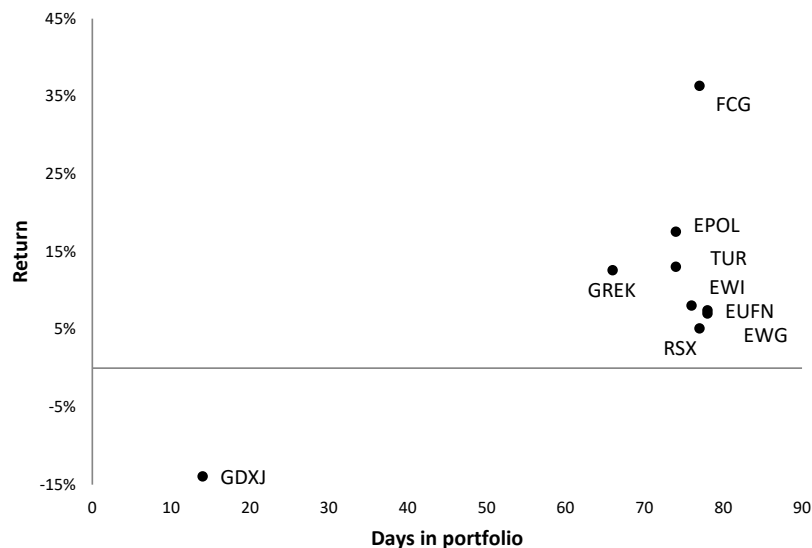


29.01.2021

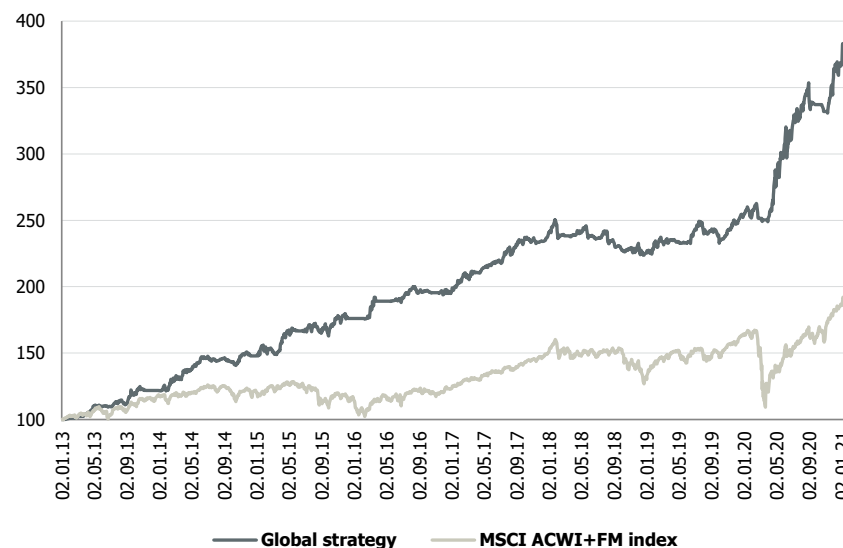


Global strategy performance

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%		45.0%	14.4%
2021	-1.0%												-1.0%	-0.2%

Positive month
 Negative month
 Flat month

Best month
 Worst month

List of recommendations for 2021

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	29.01.2021	77	5.1%
FCG	First Trust Natural Gas ETF	13.11.2020	29.01.2021	77	36.3%
TUR	MSCI Turkey ETF	16.11.2020	29.01.2021	74	17.5%
GREK	MSCI Greece ETF	17.11.2020	22.01.2021	66	12.6%

Positions closed or opened during current month are highlighted