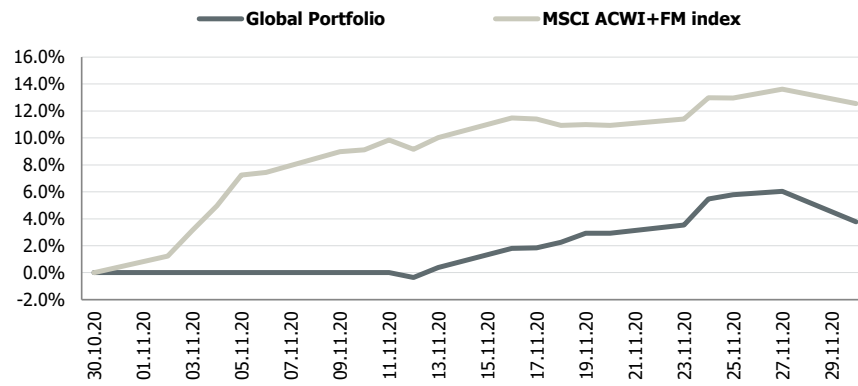


# **Transparent Knowledge**

**MTD portfolio performance vs benchmark**

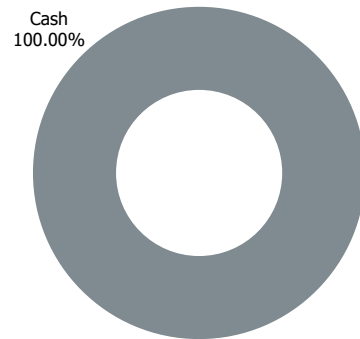


**Portfolio indicators**

|                               | 1 month | 3 month | 6 month | YTD   | Since inception* |
|-------------------------------|---------|---------|---------|-------|------------------|
| <b>Global portfolio</b>       | 3.8%    | -1.7%   | 15.2%   | 36.4% | 16.9%            |
| <b>MSCI ACWI+FM index</b>     | 12.6%   | 6.5%    | 22.1%   | 9.0%  | 7.6%             |
| <b>Standard deviation (δ)</b> |         |         |         |       |                  |
| Portfolio                     | 3.3%    | 5.5%    | 11.5%   | 15.4% | 9.4%             |
| Benchmark                     | 3.9%    | 8.3%    | 11.5%   | 27.6% | 14.0%            |
| <b>Downside risk (dd)</b>     |         |         |         |       |                  |
| Portfolio                     | 4.1%    | 6.2%    | 11.1%   | 13.0% | 7.5%             |
| Benchmark                     | 1.5%    | 5.5%    | 9.4%    | 25.4% | 12.5%            |

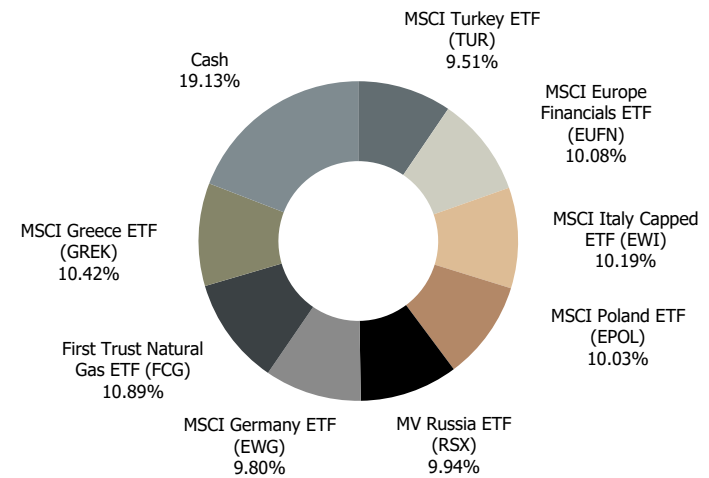
\*annualised since 2013

**30.10.2020**



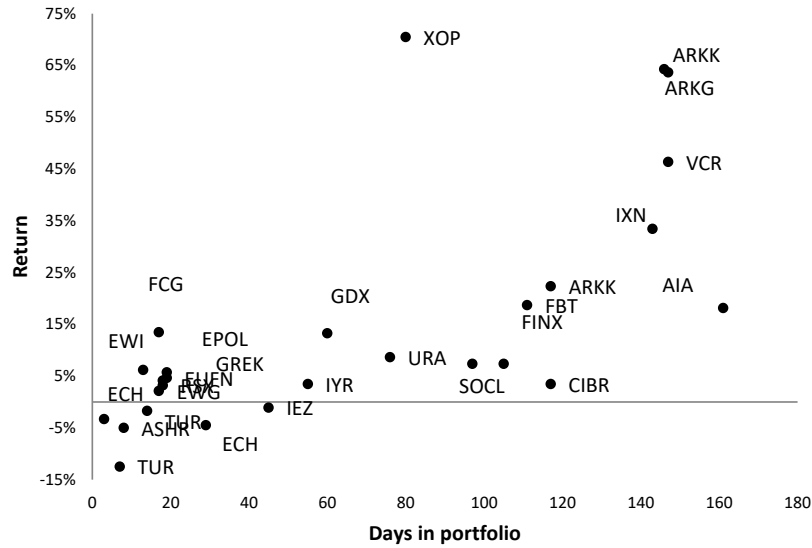
**Portfolio structure**

**30.11.2020**

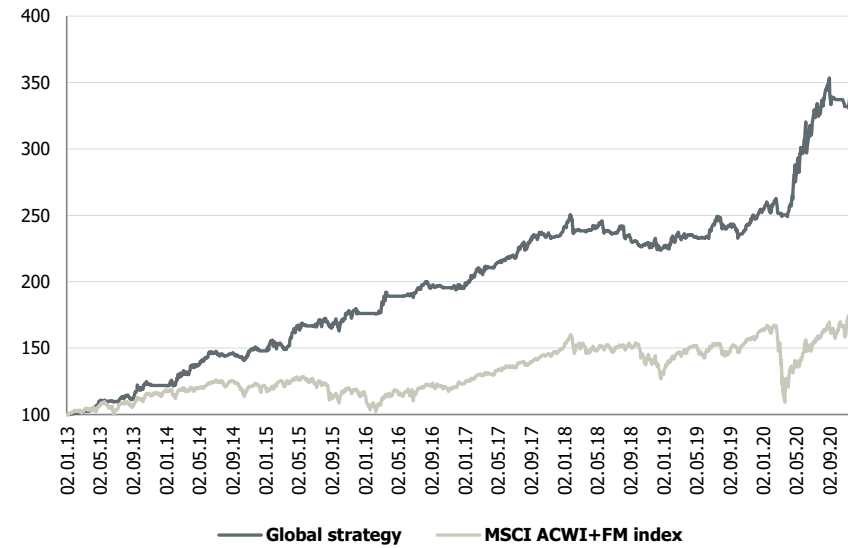


# Global strategy performance

## 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%  |       | 36.4% | 9.0%      |



## List of recommendations for 2020

| Ticker | Name                                       | Open date  | Close date | Days open | Return |
|--------|--|------------|------------|-----------|--------|
| IBB    | Nasdaq Biotechnology ETF                   | 18.10.2019 | 27.01.2020 | 101       | 13.5%  |
| ARKK   | ARK Innovation ETF                         | 31.10.2019 | 25.02.2020 | 117       | 22.3%  |
| CIBR   | NASDAQ Cybersecurity ETF                   | 31.10.2019 | 25.02.2020 | 117       | 3.4%   |
| FINX   | FinTech ETF                                | 12.11.2019 | 25.02.2020 | 105       | 7.3%   |
| SOCL   | Social Media Index ETF                     | 19.11.2019 | 24.02.2020 | 97        | 7.4%   |
| IEZ    | U.S. Oil Equipment & Services ETF          | 09.12.2019 | 23.01.2020 | 45        | -1.1%  |
| ECH    | MSCI Chile Capped ETF                      | 26.12.2019 | 24.01.2020 | 29        | -4.5%  |
| IYR    | U.S. Real Estate ETF                       | 02.01.2020 | 26.02.2020 | 55        | 3.4%   |
| ASHR   | CSI 300 China A-Shares ETF                 | 05.03.2020 | 13.03.2020 | 8         | -5.0%  |
| XOP    | S&P Oil & Gas Exploration & Production ETF | 31.03.2020 | 19.06.2020 | 80        | 70.5%  |
| GDX    | MV Gold Miners ETF                         | 09.04.2020 | 08.06.2020 | 60        | 13.2%  |
| FBT    | Arca Biotechnology Fund                    | 14.04.2020 | 03.08.2020 | 111       | 18.7%  |
| URA    | Uranium ETF                                | 14.04.2020 | 29.06.2020 | 76        | 8.6%   |
| ARKG   | Genomic Revolution ETF                     | 15.04.2020 | 09.09.2020 | 147       | 63.7%  |
| AIA    | iShares Asia 50 ETF                        | 17.04.2020 | 25.09.2020 | 161       | 18.1%  |
| ARKK   | ARK Innovation ETF                         | 17.04.2020 | 10.09.2020 | 146       | 64.3%  |
| IXN    | Global Tech ETF                            | 21.04.2020 | 11.09.2020 | 143       | 33.4%  |
| VCR    | Vanguard Consumer Discretionary ETF        | 21.04.2020 | 15.09.2020 | 147       | 46.3%  |
| TUR    | MSCI Turkey ETF                            | 21.10.2020 | 28.10.2020 | 7         | -12.5% |
| ECH    | MSCI Chile Capped ETF                      | 26.10.2020 | 29.10.2020 | 3         | -3.3%  |
| EUFN   | MSCI Europe Financials ETF                 | 11.11.2020 | 30.11.2020 | 19        | 4.6%   |
| EWI    | MSCI Italy Capped ETF                      | 11.11.2020 | 30.11.2020 | 19        | 5.7%   |
| EPOL   | MSCI Poland ETF                            | 12.11.2020 | 30.11.2020 | 18        | 4.1%   |
| RSX    | MV Russia ETF                              | 12.11.2020 | 30.11.2020 | 18        | 3.2%   |
| EWG    | MSCI Germany ETF                           | 13.11.2020 | 30.11.2020 | 17        | 2.1%   |
| FCG    | First Trust Natural Gas ETF                | 13.11.2020 | 30.11.2020 | 17        | 13.5%  |
| TUR    | MSCI Turkey ETF                            | 16.11.2020 | 30.11.2020 | 14        | -1.7%  |
| GREK   | MSCI Greece ETF                            | 17.11.2020 | 30.11.2020 | 13        | 6.2%   |

Positions closed or opened during current month are highlighted