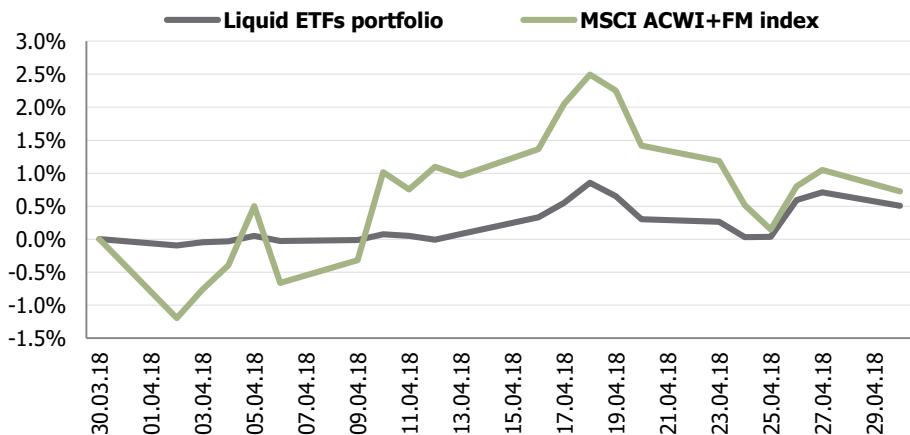


# **Transparent Knowledge**

# Liquid ETFs portfolio monthly data

## MTD portfolio performance vs benchmark



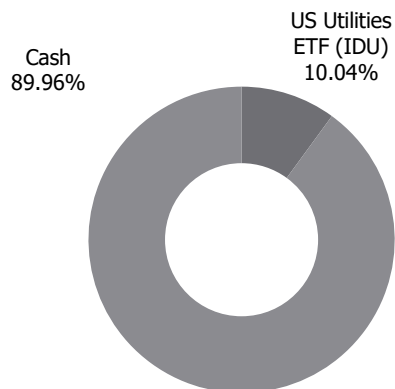
## Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
<b>Return</b>					
Liquid ETFs portfolio	0.5%	-1.3%	0.0%	-0.5%	13.2%
MSCI ACWI+FM index	0.7%	-5.6%	2.8%	-0.6%	7.8%
<b>Standard deviation (<math>\delta</math>)</b>					
Portfolio	0.9%	2.0%	2.4%	2.3%	7.7%
Benchmark	3.0%	7.0%	7.7%	7.4%	10.5%
<b>Downside risk (dd)</b>					
Portfolio	0.5%	2.8%	2.7%	2.8%	5.7%
Benchmark	1.7%	5.5%	6.8%	6.2%	8.4%

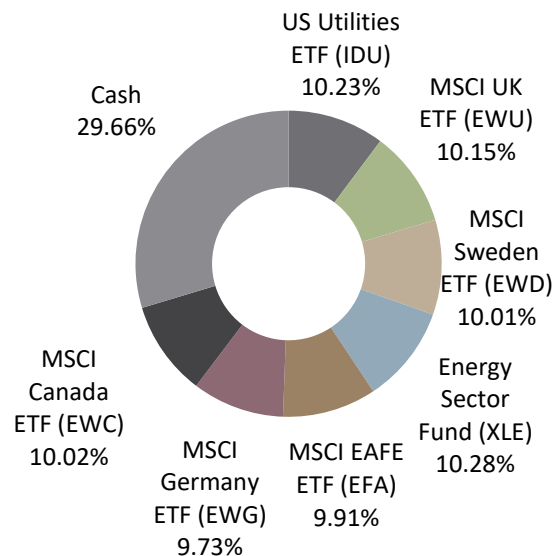
\*Annualized since 2013

## Portfolio structure

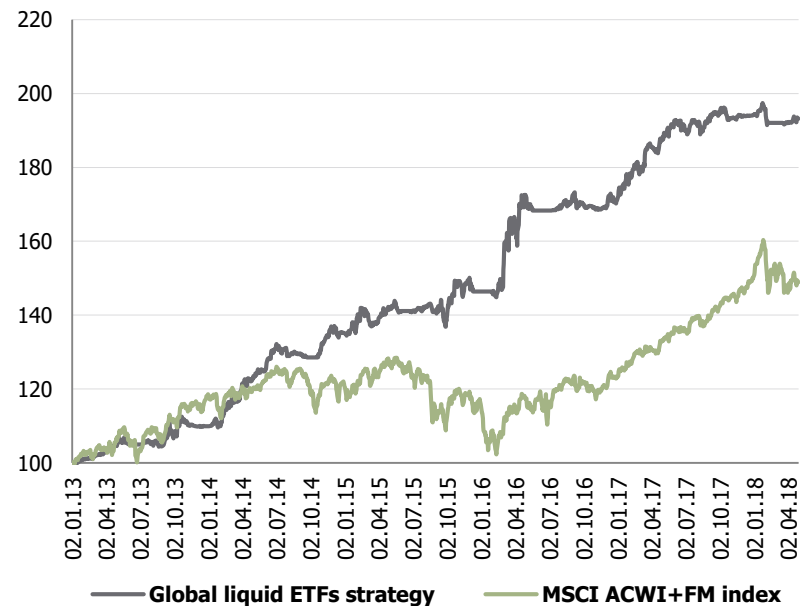
### 30.03.2018



### 30.04.2018



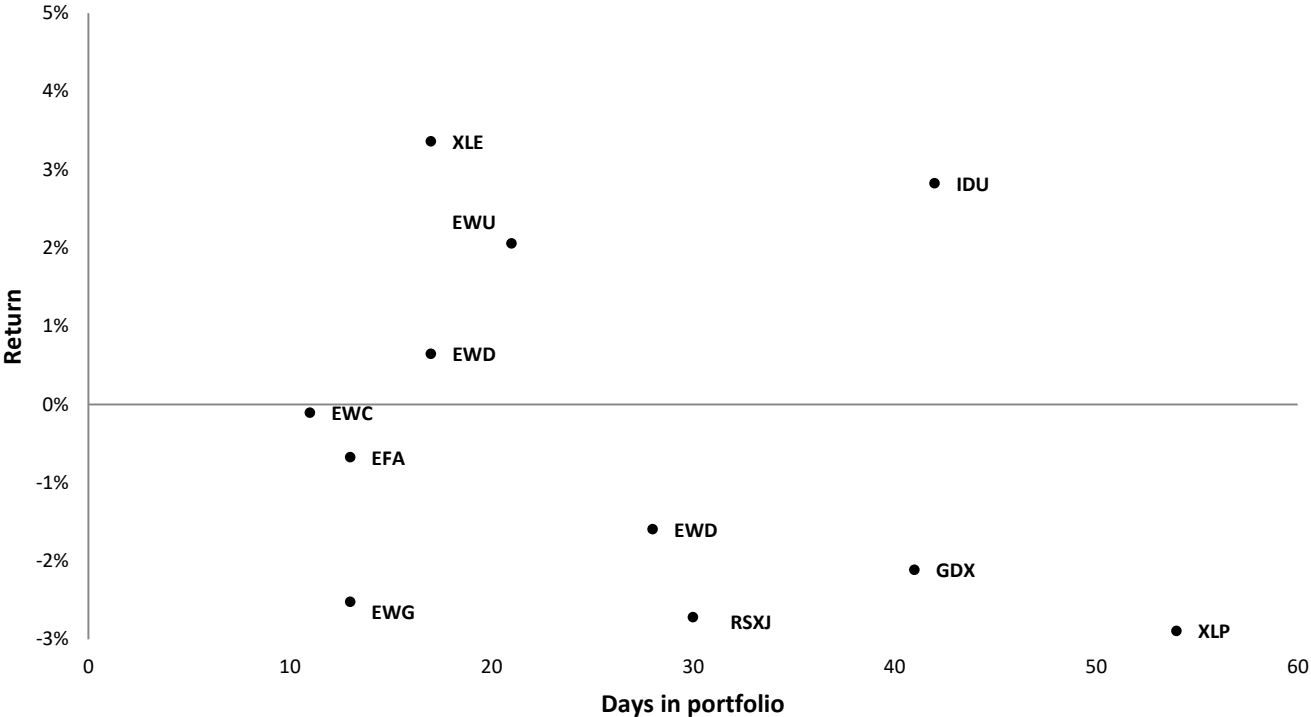
## Portfolio performance since inception



For the full list of open/closed positions please refer to Appendix 1

# Global portfolio performance YTD

## YTD positions statistics



## Monthly performance

	J	F	M	A	M	J	J	A	S	O	N	D	FY	Benchmark
2013	1.0%	0.5%	1.5%	2.3%	-0.3%	-0.1%	0.0%	-0.6%	2.1%	4.0%	-0.9%	0.0%	9.9%	18.6%
2014	0.7%	4.7%	3.6%	2.4%	1.5%	5.0%	-1.5%	0.5%	-0.8%	1.6%	4.4%	-1.0%	22.9%	1.8%
2015	0.0%	4.5%	-2.3%	2.5%	-0.4%	0.0%	0.9%	-1.0%	-1.5%	6.4%	1.2%	-2.0%	8.4%	-4.0%
2016	0.0%	0.8%	12.2%	4.2%	2.5%	0.0%	0.7%	0.8%	-0.3%	-0.6%	0.0%	1.1%	16.9%	6.2%
2017	3.3%	0.8%	4.2%	0.9%	2.0%	-0.3%	0.9%	0.2%	1.3%	-0.9%	0.3%	0.1%	13.4%	21.7%
2018	0.9%	-1.8%	0.0%	0.5%									-0.5%	-0.6%

  Positive month   
   Negative month   
   Flat month  
  Best month   
   Worst month

## List of recommendations for 2018

Ticker	Name	Open date	Close / Valuation date	Days open	Return
XLP	Consumer Staples Sector Fund	14.12.2017	06.02.2018	54	-2.9%
GDX	Gold Miners ETF	26.12.2017	05.02.2018	41	-2.1%
RSXJ	Russia Small-Cap ETF	08.01.2018	07.02.2018	30	-2.7%
EWD	MSCI Sweden ETF	09.01.2018	06.02.2018	28	-1.6%
IDU	US Utilities ETF	19.03.2018	30.04.2018	42	2.8%
EWU	United Kingdom ETF	09.04.2018	30.04.2018	21	2.1%
EWD	MSCI Sweden ETF	13.04.2018	30.04.2018	17	0.6%
XLE	Energy Sector SPDR Fund	13.04.2018	30.04.2018	17	3.4%
EWG	MSCI Germany ETF	17.04.2018	30.04.2018	13	-2.5%
EFA	MSCI EAFE ETF	17.04.2018	30.04.2018	13	-0.7%
EWC	MSCI Canada ETF	19.04.2018	30.04.2018	11	-0.1%

Positions closed or opened during current month are highlighted