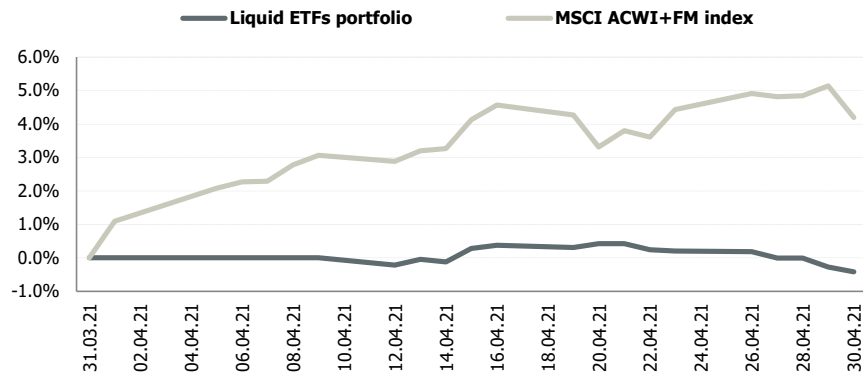


Transparent Knowledge

MTD portfolio performance vs benchmark

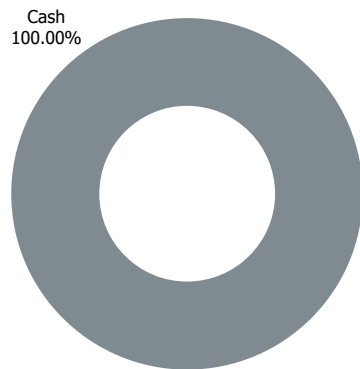


Portfolio indicators

| | 1 month | 3 month | 6 month | YTD | Since inception* |
|-------------------------------|---------|---------|---------|------|------------------|
| Liquid ETFs portfolio | -0.4% | 3.3% | 10.5% | 2.8% | 13.2% |
| MSCI ACWI+FM index | 4.4% | 9.4% | 29.0% | 9.2% | 8.9% |
| Standard deviation (δ) | | | | | |
| Portfolio | 0.7% | 3.1% | 7.6% | 5.5% | 8.3% |
| Benchmark | 2.4% | 5.7% | 8.4% | 6.8% | 13.9% |
| Downside risk (dd) | | | | | |
| Portfolio | 0.4% | 2.2% | 5.8% | 4.5% | 6.4% |
| Benchmark | 1.6% | 3.4% | 5.3% | 4.5% | 12.3% |

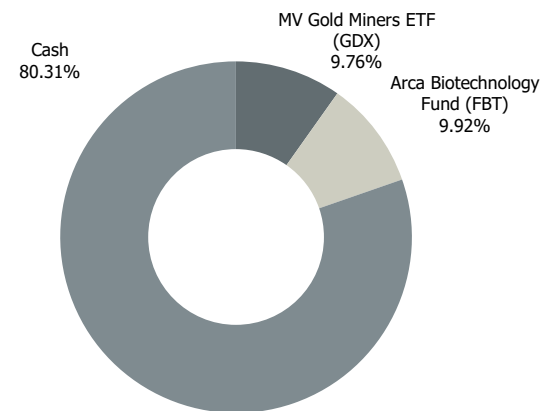
*Annualised since 2013

31.03.2021



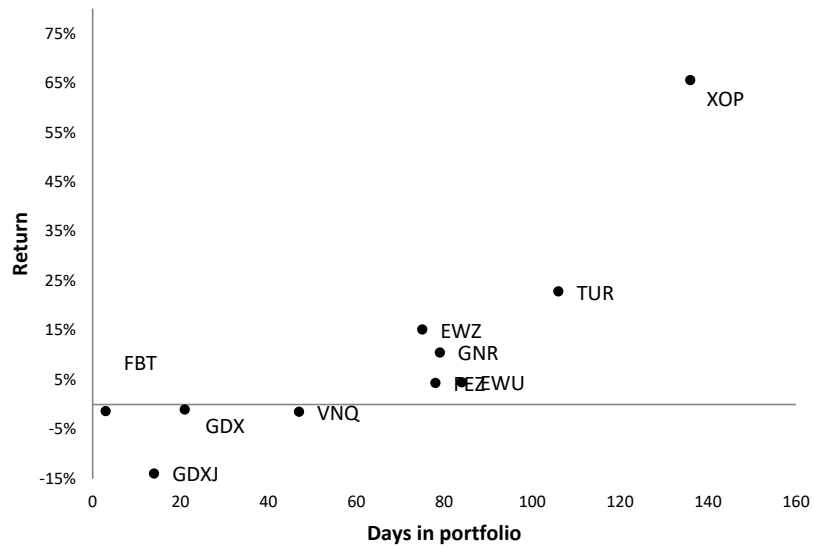
Portfolio structure

30.04.2021

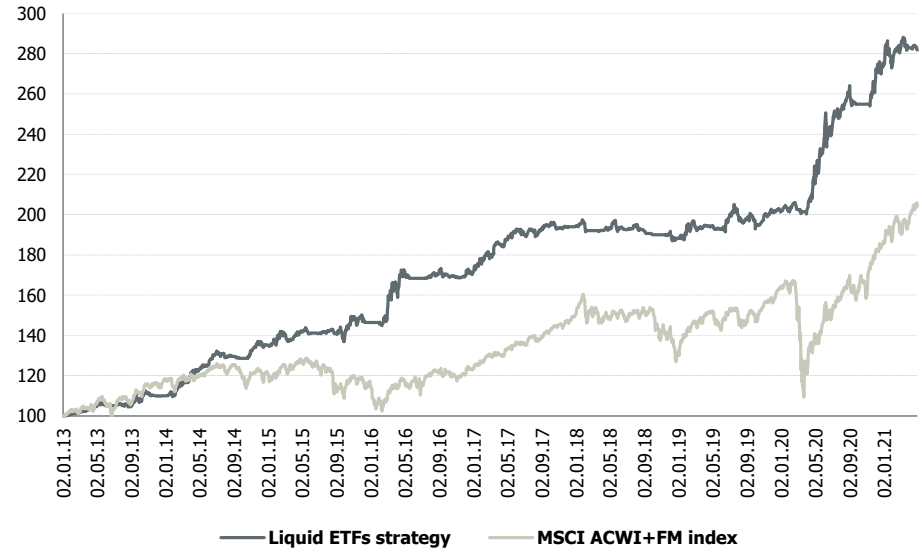


Liquid ETFs strategy performance

YTD positions statistics



Portfolio performance since inception



Monthly performance

| | J | F | M | A | M | J | J | A | S | O | N | D | FY | Benchmark |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|
| 2013 | 1.0% | 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% | 0.0% | -0.3% | 1.0% | -1.2% | -1.0% | -0.1% | 0.3% | -1.1% | -2.9% | -11.9% |
| 2019 | 3.4% | -0.2% | -0.4% | 0.3% | -0.8% | 2.7% | 1.1% | -1.3% | -0.1% | 0.0% | 2.5% | -0.3% | 7.0% | 23.8% |
| 2020 | -0.1% | 0.6% | -0.5% | 10.0% | 4.5% | 4.3% | 3.7% | 4.3% | -2.4% | 0.0% | 2.2% | 5.2% | 36.0% | 14.4% |
| 2021 | -0.5% | 2.8% | 0.9% | -0.4% | | | | | | | | | 2.8% | 9.2% |



List of recommendations for 2021

| Ticker | Name | Open date | Close date | Days open | Return |
|--------|--|------------|------------|-----------|--------|
| EWU | MSCI United Kingdom ETF | 11.11.2020 | 03.02.2021 | 84 | 4.4% |
| GNR | S&P Global Natural Resources ETF | 11.11.2020 | 29.01.2021 | 79 | 10.5% |
| EWZ | MSCI Brazil Capped ETF | 12.11.2020 | 26.01.2021 | 75 | 15.1% |
| FEZ | EURO STOXX 50 ETF | 12.11.2020 | 29.01.2021 | 78 | 4.4% |
| XOP | S&P Oil & Gas Exploration & Production ETF | 13.11.2020 | 29.03.2021 | 136 | 65.5% |
| TUR | MSCI Turkey ETF | 16.11.2020 | 02.03.2021 | 106 | 22.8% |
| GDXJ | MV Junior Gold Miners ETF | 05.01.2021 | 19.01.2021 | 14 | -13.9% |
| GDX | MV Gold Miners ETF | 09.04.2021 | 30.04.2021 | 21 | -1.1% |
| FBT | Arca Biotechnology Fund | 27.04.2021 | 30.04.2021 | 3 | -1.4% |

Positions closed or opened during current month are highlighted