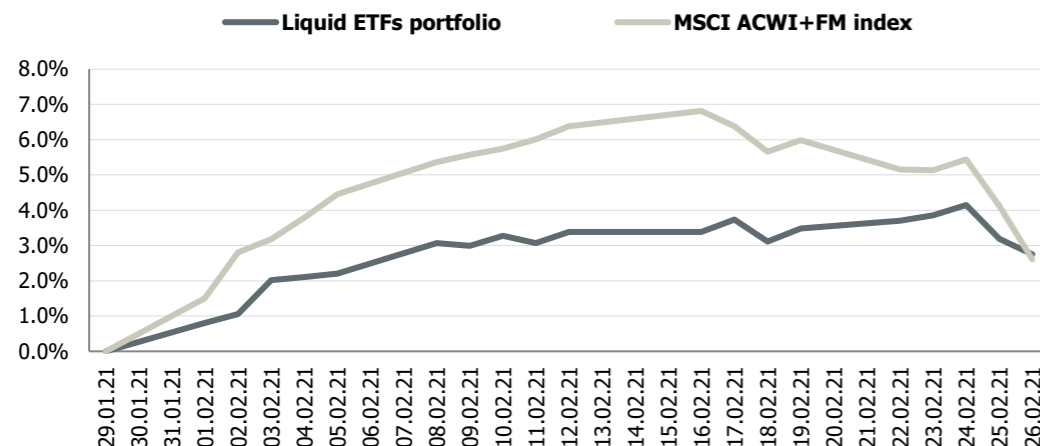


# **Transparent Knowledge**

**MTD portfolio performance vs benchmark**

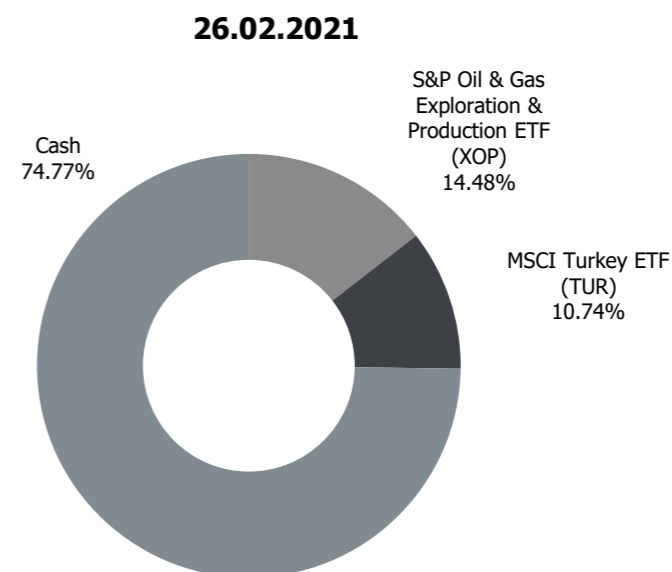
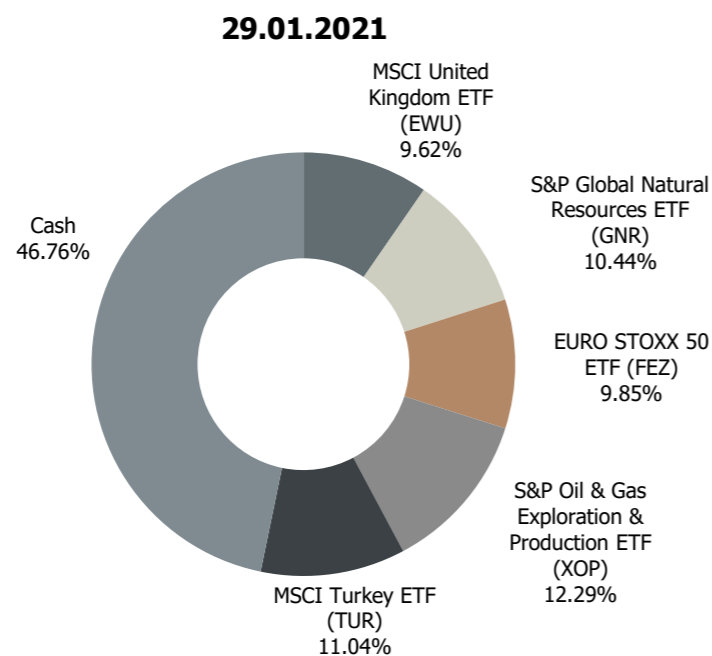
**Portfolio indicators**



|                               | 1 month | 3 month | 6 month | YTD  | Since inception* |
|-------------------------------|---------|---------|---------|------|------------------|
| <b>Liquid ETFs portfolio</b>  | 2.8%    | 7.6%    | 7.3%    | 2.3% | 13.5%            |
| <b>MSCI ACWI+FM index</b>     | 2.6%    | 7.4%    | 14.4%   | 2.4% | 8.3%             |
| <b>Standard deviation (σ)</b> |         |         |         |      |                  |
| Portfolio                     | 2.0%    | 6.4%    | 7.8%    | 5.0% | 8.3%             |
| Benchmark                     | 3.3%    | 5.4%    | 9.9%    | 5.0% | 13.9%            |
| <b>Downside risk (dd)</b>     |         |         |         |      |                  |
| Portfolio                     | 1.3%    | 4.1%    | 6.6%    | 3.7% | 6.5%             |
| Benchmark                     | 2.1%    | 4.2%    | 7.1%    | 3.4% | 12.4%            |

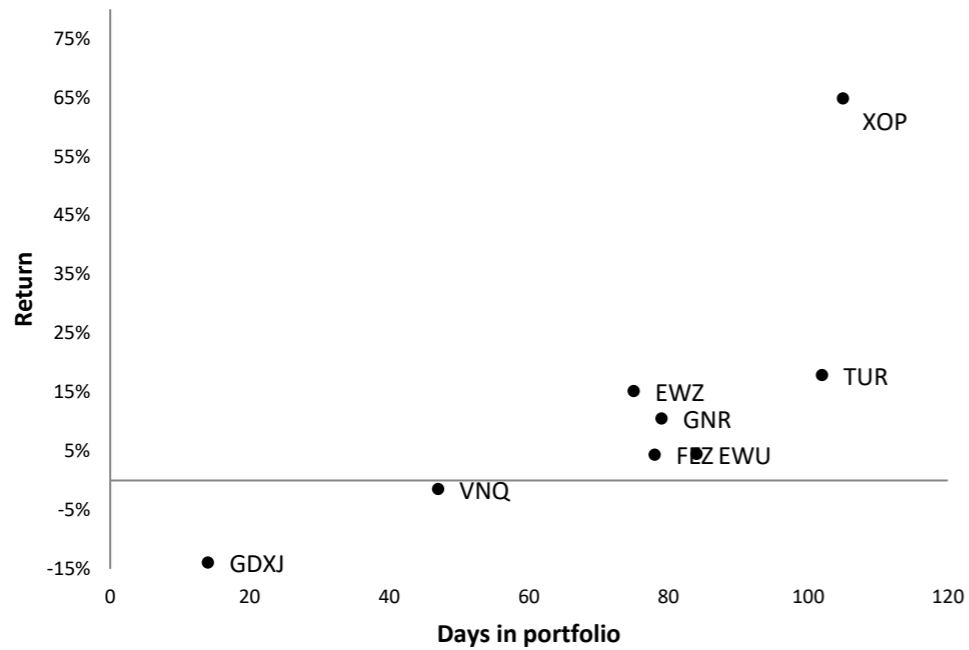
\*Annualised since 2013

**Portfolio structure**

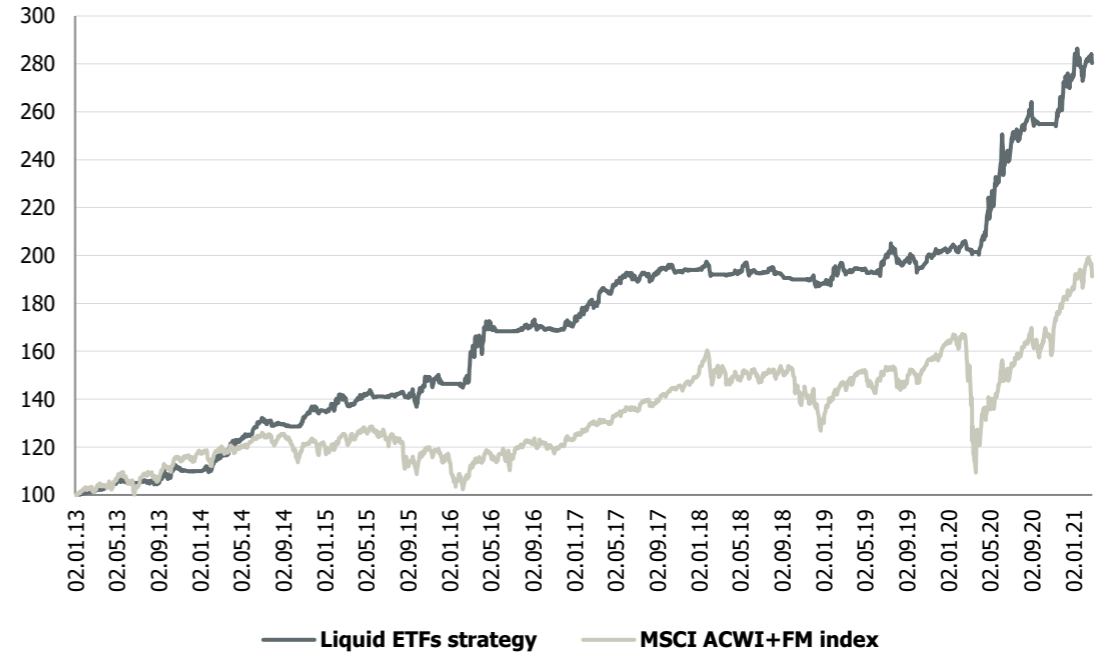


# Liquid ETFs strategy performance

## 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%  |       |       |       |       |       |       |       |       |       |       | 2.3%  | 2.4%      |



## List of recommendations for 2021

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| 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 | 26.02.2021 | 105       | 64.8%  |
| TUR    | MSCI Turkey ETF                            | 16.11.2020 | 26.02.2021 | 102       | 17.8%  |
| GDXJ   | MV Junior Gold Miners ETF                  | 05.01.2021 | 19.01.2021 | 14        | -13.9% |

Positions closed or opened during current month are highlighted