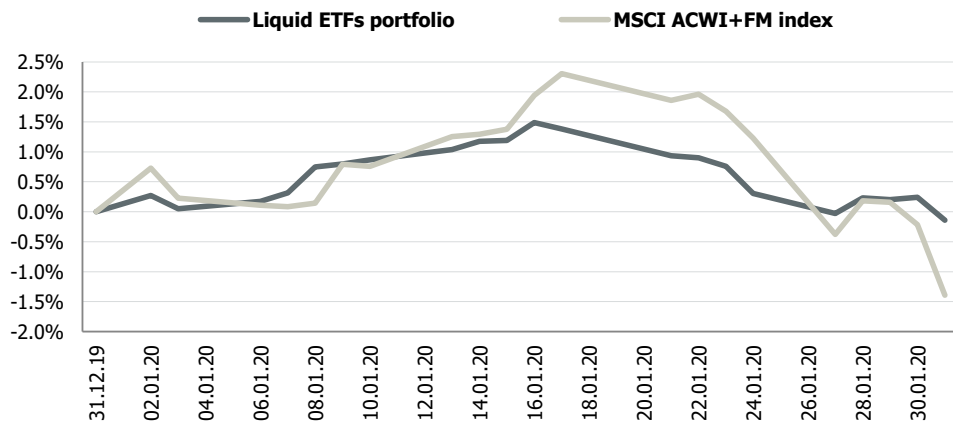


# **Transparent Knowledge**

# Liquid ETFs portfolio monthly data

## MTD portfolio performance vs benchmark



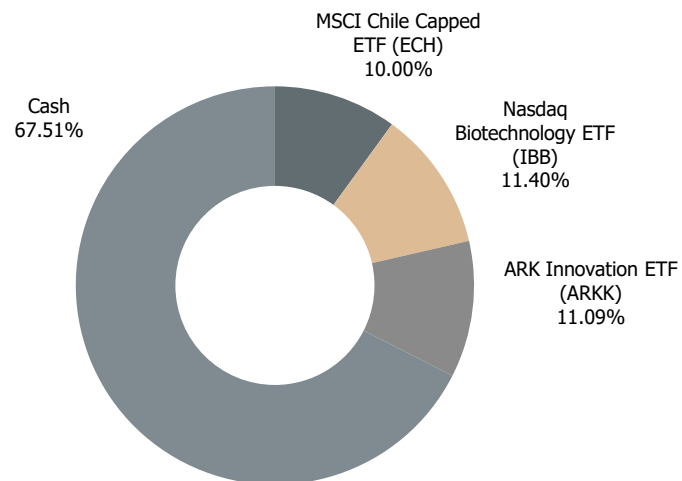
## Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Liquid ETFs portfolio	-0.1%	2.0%	0.6%	-0.1%	10.4%
MSCI ACWI+FM index	-1.4%	4.4%	6.2%	-1.4%	7.0%
<b>Standard deviation (σ)</b>					
Portfolio	1.1%	2.3%	4.1%	1.1%	7.3%
Benchmark	2.6%	3.6%	7.1%	2.6%	10.6%
<b>Downside risk (dd)</b>					
Portfolio	0.7%	1.4%	3.1%	0.7%	5.3%
Benchmark	2.1%	2.8%	6.0%	2.1%	8.3%

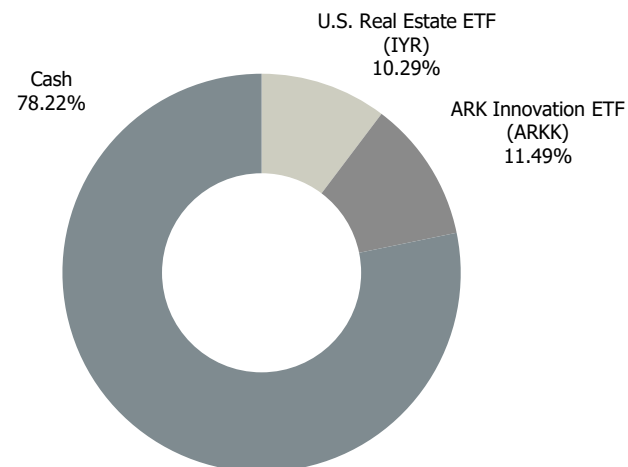
\*Annualised since 2013

## Portfolio structure

31.12.2019

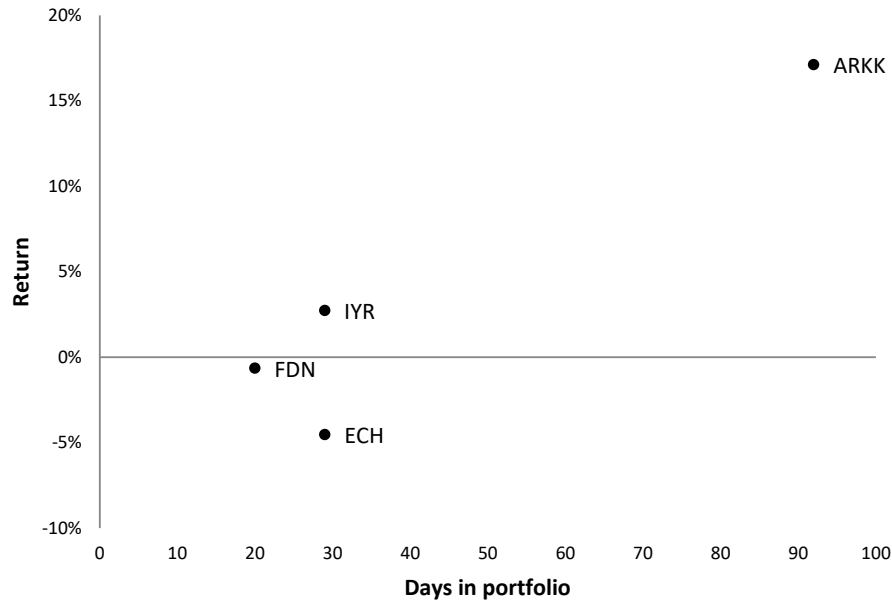


31.01.2020

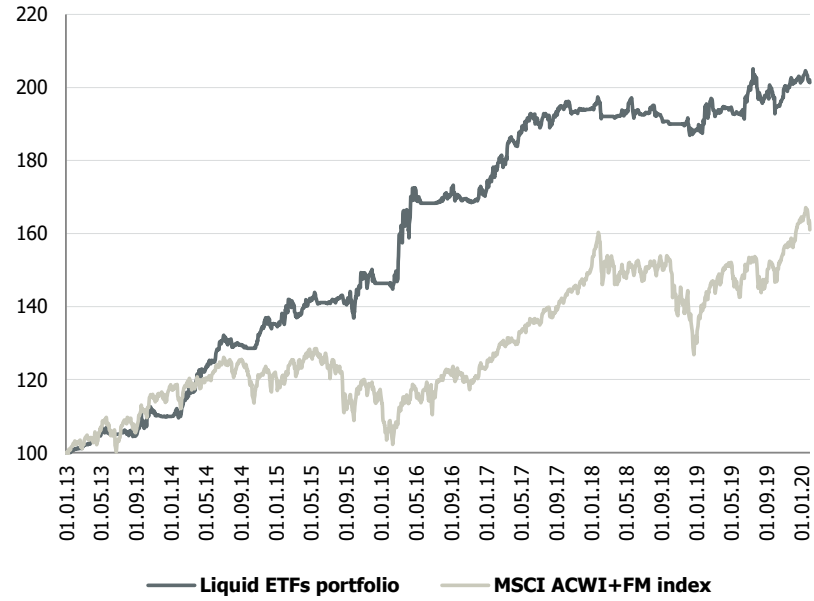


# Liquid ETFs portfolio performance YTD

## 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%												-0.1%	-1.4%



## List of recommendations for 2020

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Ticker	Name	Open date	Close date	Days open	Return
ARKK	ARK Innovation ETF	31.10.2019	31.01.2020	92	17.1%
FDN	DJ Internet Fund	20.11.2019	10.12.2019	20	-0.6%
ECH	MSCI Chile Capped ETF	26.12.2019	24.01.2020	29	-4.5%
IYR	U.S. Real Estate ETF	02.01.2020	31.01.2020	29	2.7%

Positions closed or opened during current month are highlighted