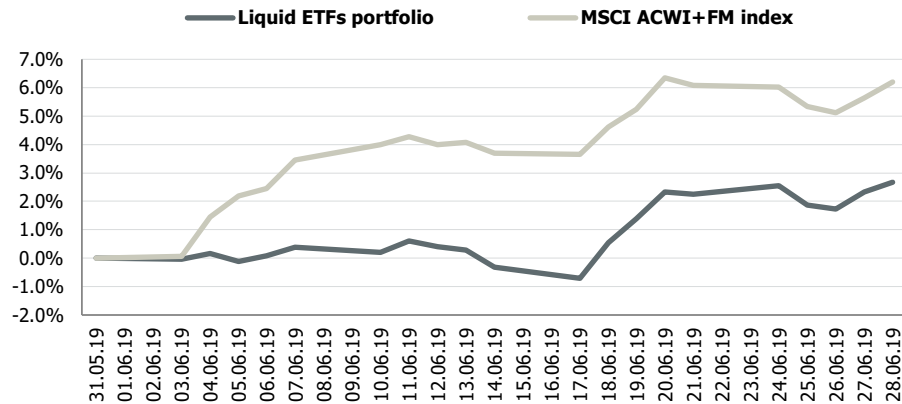


# **Transparent Knowledge**



# Liquid ETFs portfolio monthly data

## MTD portfolio performance vs benchmark



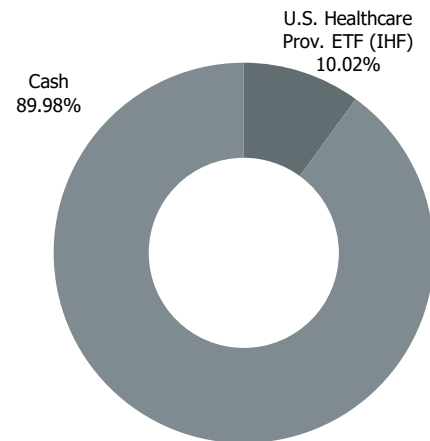
## Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
<b>Liquid ETFs portfolio</b>	2.7%	2.2%	5.0%	5.0%	11.1%
<b>MSCI ACWI+FM index</b>	6.2%	2.7%	14.7%	14.7%	6.6%
<b>Standard deviation (δ)</b>					
Portfolio	2.2%	2.4%	4.4%	4.4%	7.3%
Benchmark	2.4%	4.7%	7.2%	7.2%	10.7%
<b>Downside risk (dd)</b>					
Portfolio	0.9%	1.4%	2.7%	2.7%	5.4%
Benchmark	0.8%	3.4%	4.6%	4.6%	8.4%

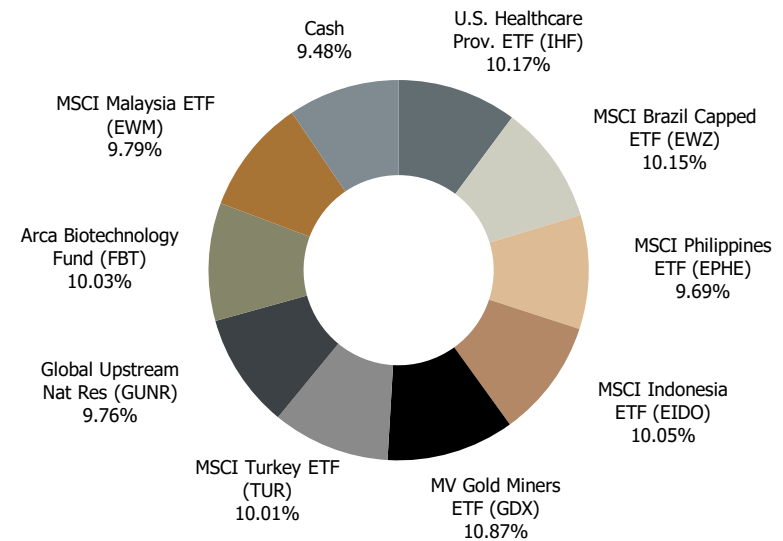
\*Annualised since 2013

## Portfolio structure

31.05.2019

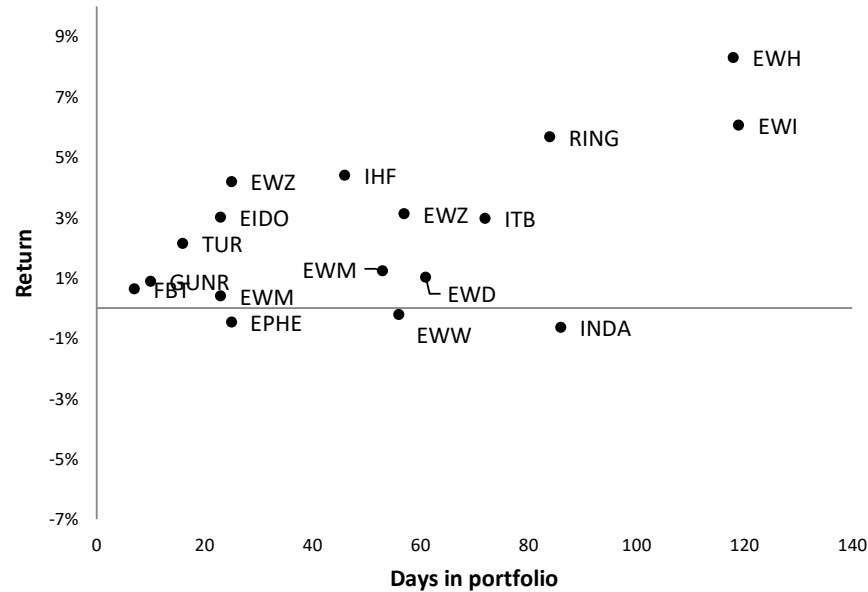


28.06.2019

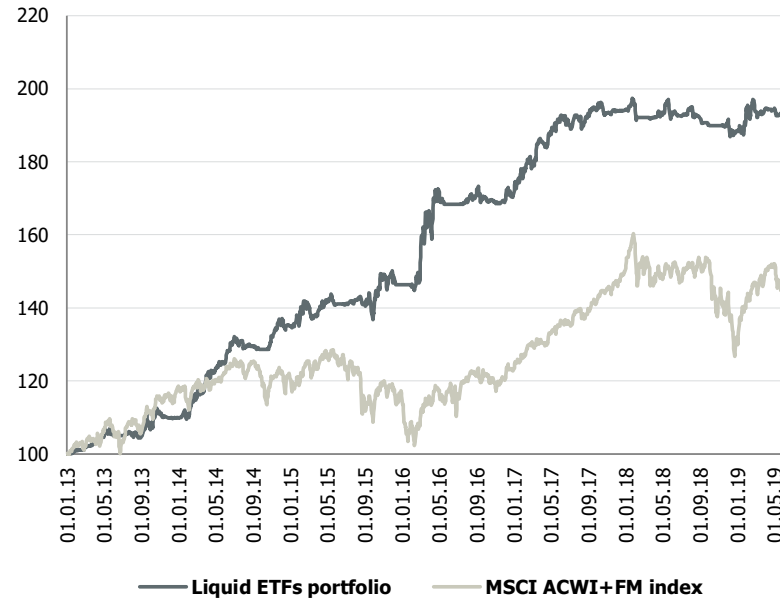


# Liquid ETFs portfolio performance YTD

## 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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	14.7%

Positive month
Negative month
Flat month

Best month
Worst month

## List of recommendations for 2019

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Ticker	Name	Open date	Close date	Days open	Return
INDA	MSCI India ETF	19.11.2018	13.02.2019	86	-0.6%
RING	MSCI Global Gold Miners ETF	12.12.2018	06.03.2019	84	5.7%
EWZ	MSCI Mexico Capped ETF	07.01.2019	04.03.2019	56	-0.2%
EWZ	MSCI Brazil Capped ETF	07.01.2019	05.03.2019	57	3.1%
ITB	U.S. Home Construction ETF	09.01.2019	22.03.2019	72	3.0%
EWD	MSCI Sweden ETF	10.01.2019	12.03.2019	61	1.0%
EWI	MSCI Italy Capped ETF	10.01.2019	09.05.2019	119	6.1%
EWZ	MSCI Hong Kong ETF	11.01.2019	09.05.2019	118	8.3%
EWM	MSCI Malaysia ETF	11.01.2019	05.03.2019	53	1.2%
IHF	U.S. Healthcare Prov. ETF	13.05.2019	28.06.2019	46	4.4%
EPHE	MSCI Philippines ETF	03.06.2019	28.06.2019	25	-0.5%
EWZ	MSCI Brazil Capped ETF	03.06.2019	28.06.2019	25	4.2%
EIDO	MSCI Indonesia ETF	05.06.2019	28.06.2019	23	3.0%
EWM	MSCI Malaysia ETF	05.06.2019	28.06.2019	23	0.4%
GDX	MV Gold Miners ETF	06.06.2019	28.06.2019	22	11.8%
TUR	MSCI Turkey ETF	12.06.2019	28.06.2019	16	2.1%
GUNR	Global Upstream Nat Res	18.06.2019	28.06.2019	10	0.9%
FBT	Arca Biotechnology Fund	21.06.2019	28.06.2019	7	0.6%

Positions closed or opened during current month are highlighted