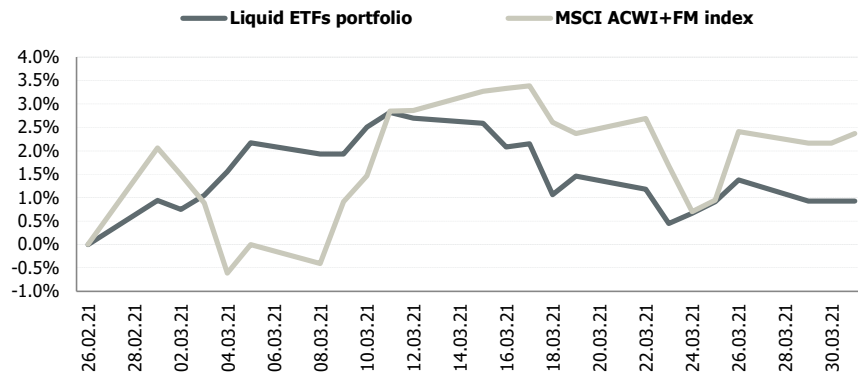


Transparent Knowledge

MTD portfolio performance vs benchmark



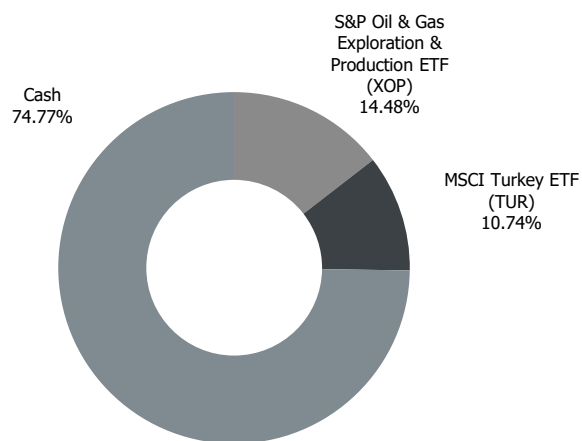
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Liquid ETFs portfolio	0.9%	3.2%	11.0%	3.2%	13.4%
MSCI ACWI+FM index	2.4%	4.8%	21.0%	4.8%	8.5%
Standard deviation (δ)					
Portfolio	2.2%	5.5%	7.6%	5.5%	8.3%
Benchmark	4.0%	6.4%	9.3%	6.4%	13.9%
Downside risk (dd)					
Portfolio	1.4%	4.1%	6.0%	4.1%	6.5%
Benchmark	1.8%	3.9%	6.3%	3.9%	12.3%

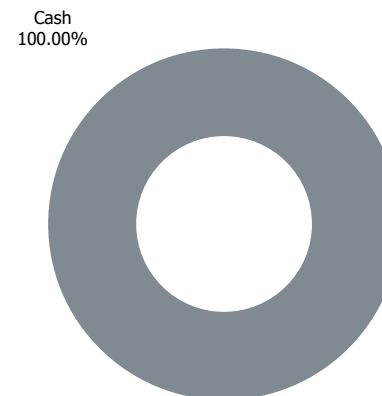
*Annualised since 2013

Portfolio structure

26.02.2021

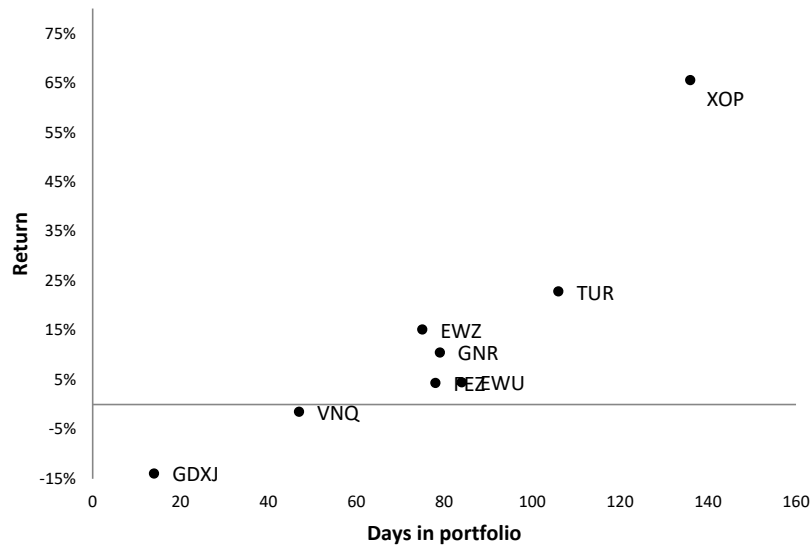


31.03.2021

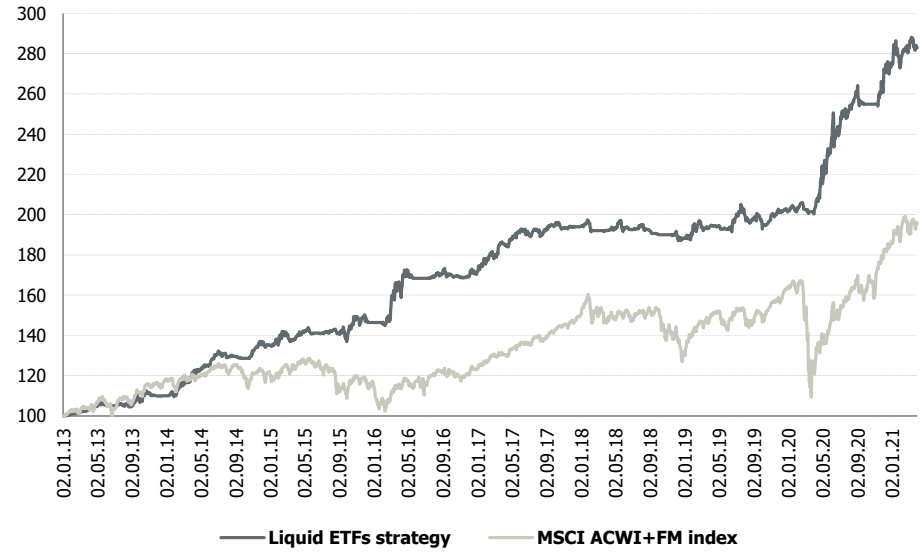


Liquid ETFs strategy performance

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%										3.2%	4.8%



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%

Positions closed or opened during current month are highlighted