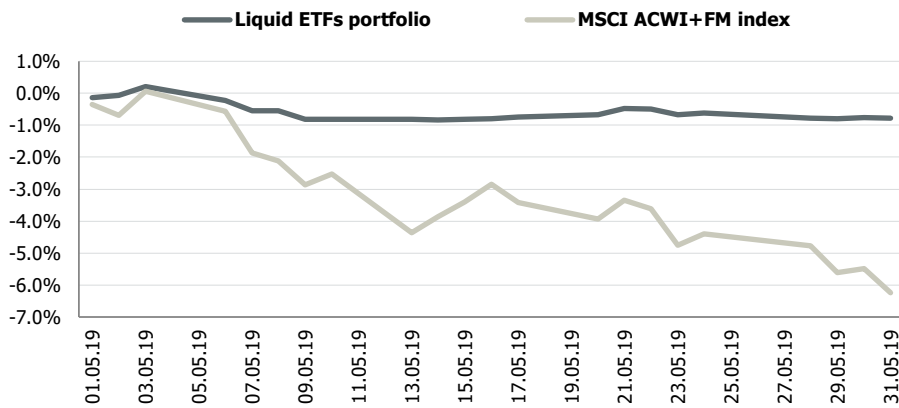


Transparent Knowledge

Liquid ETFs portfolio monthly data

MTD portfolio performance vs benchmark



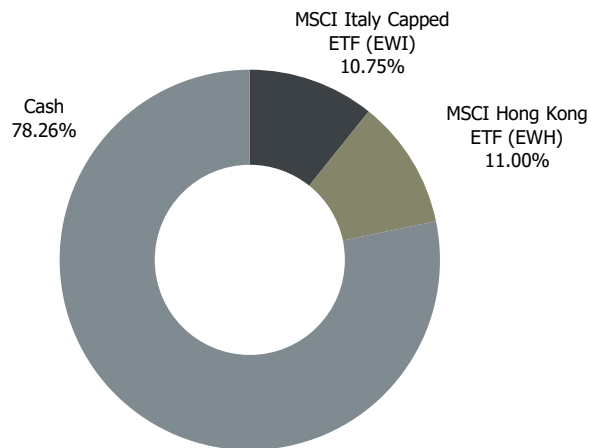
Portfolio indicators

| | 1 month | 3 month | 6 month | YTD | Since inception* |
|-------------------------------|---------|---------|---------|------|------------------|
| Liquid ETFs portfolio | -0.8% | -0.9% | 1.2% | 2.3% | 10.8% |
| MSCI ACWI+FM index | -6.2% | -2.6% | 0.0% | 8.0% | 5.7% |
| Standard deviation (δ) | | | | | |
| Portfolio | 0.7% | 1.4% | 4.3% | 3.8% | 7.3% |
| Benchmark | 3.2% | 4.8% | 8.7% | 6.7% | 10.7% |
| Downside risk (dd) | | | | | |
| Portfolio | 0.6% | 1.2% | 3.0% | 2.5% | 5.4% |
| Benchmark | 2.1% | 3.5% | 5.9% | 4.3% | 8.4% |

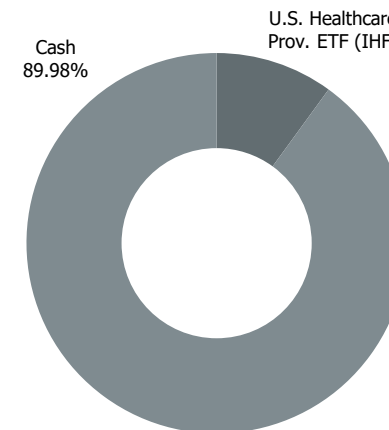
*Annualised since 2013

Portfolio structure

30.04.2019

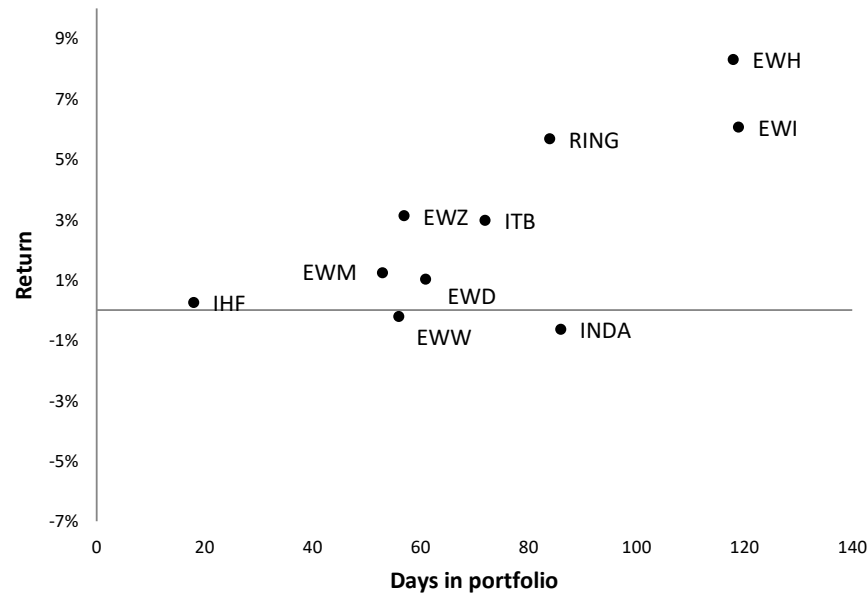


31.05.2019

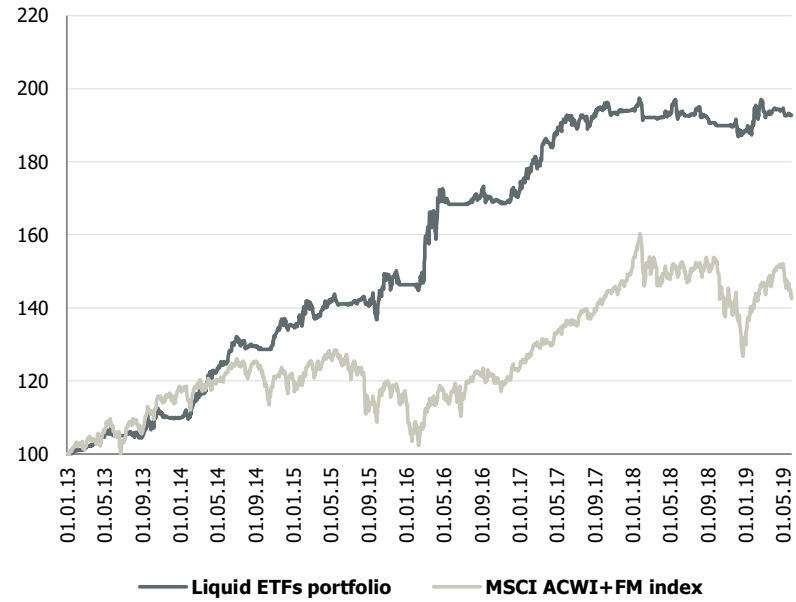


Liquid ETFs portfolio performance YTD

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% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.3% | 8.0% |

Positive month
Negative month
Flat month

Best month
Worst month

List of recommendations for 2019

| 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% |
| EWV | 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% |
| EWH | 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 | 31.05.2019 | 18 | 0.2% |

Positions closed or opened during current month are highlighted