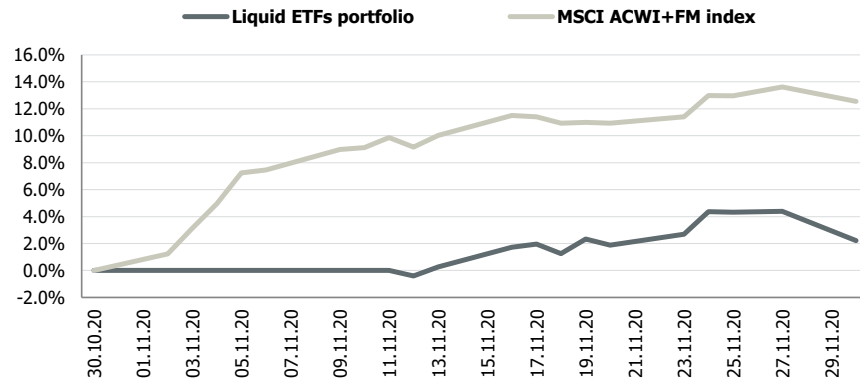


# Transparent Knowledge

**MTD portfolio performance vs benchmark**



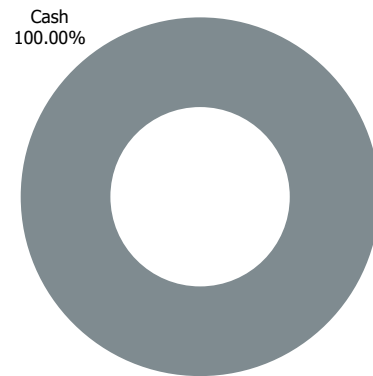
**Portfolio indicators**

	1 month	3 month	6 month	YTD	Since inception*
<b>Liquid ETFs portfolio</b>	2.2%	-0.3%	12.5%	29.3%	12.9%
<b>MSCI ACWI+FM index</b>	12.6%	6.5%	22.1%	9.0%	7.6%
<b>Standard deviation (δ)</b>					
Portfolio	3.5%	4.5%	9.4%	12.2%	8.1%
Benchmark	3.9%	8.3%	11.5%	27.6%	14.0%
<b>Downside risk (dd)</b>					
Portfolio	3.1%	5.2%	9.5%	11.0%	6.3%
Benchmark	1.5%	5.5%	9.4%	25.4%	12.5%

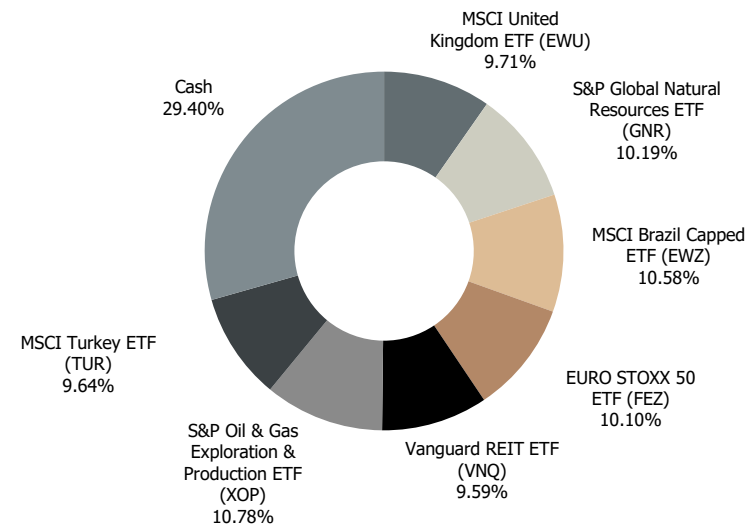
\*Annualised since 2013

**Portfolio structure**

30.10.2020

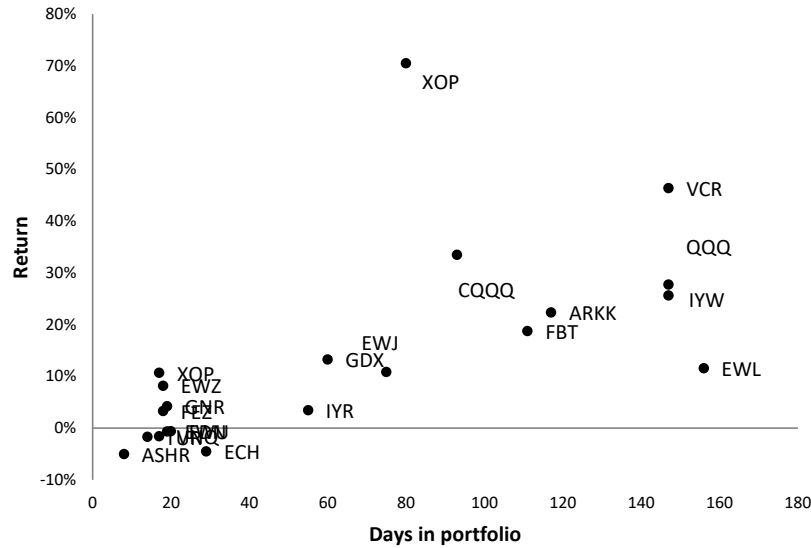


30.11.2020

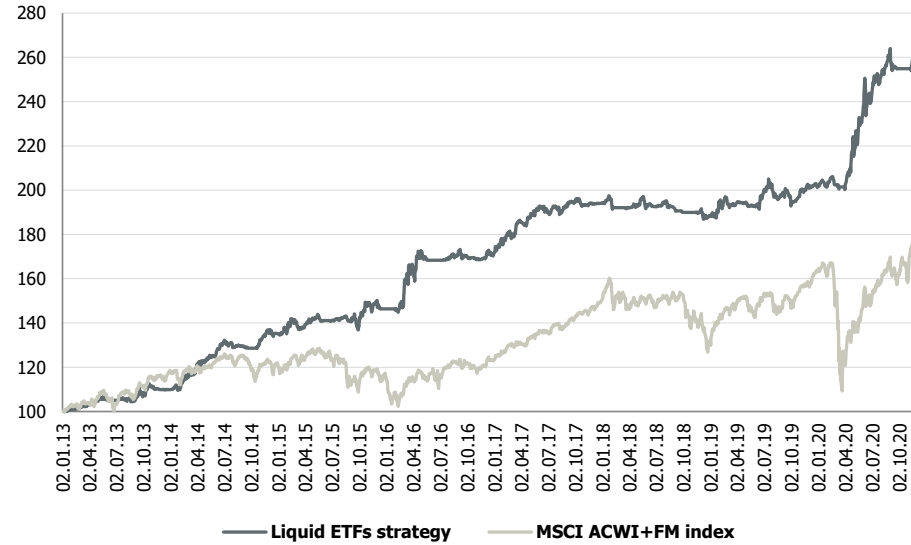


# Liquid ETFs strategy performance

## 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%		26.5%	9.0%



## List of recommendations for 2020

Ticker	Name	Open date	Close date	Days open	Return
ARKK	ARK Innovation ETF	31.10.2019	25.02.2020	117	22.3%
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	26.02.2020	55	3.4%
ASHR	CSI 300 China A-Shares ETF	05.03.2020	13.03.2020	8	-5.0%
XOP	S&P Oil & Gas Exploration & Production ETF	31.03.2020	19.06.2020	80	70.5%
GDX	MV Gold Miners ETF	09.04.2020	08.06.2020	60	13.2%
FBT	Arca Biotechnology Fund	14.04.2020	03.08.2020	111	18.7%
IYW	US Technology ETF	17.04.2020	11.09.2020	147	27.7%
QQQ	QQQ Trust Series 1	17.04.2020	11.09.2020	147	25.6%
VCR	Vanguard Consumer Discretionary ETF	21.04.2020	15.09.2020	147	46.3%
EWJ	MSCI Japan ETF	22.04.2020	06.07.2020	75	10.8%
EWL	MSCI Switzerland Capped ETF	22.04.2020	25.09.2020	156	11.5%
CQQQ	China Technology ETF	27.04.2020	29.07.2020	93	33.4%
EWU	MSCI United Kingdom ETF	11.11.2020	30.11.2020	19	-0.7%
GNR	S&P Global Natural Resources ETF	11.11.2020	30.11.2020	19	4.2%
EWZ	MSCI Brazil Capped ETF	12.11.2020	30.11.2020	18	8.2%
FEZ	EURO STOXX 50 ETF	12.11.2020	30.11.2020	18	3.3%
VNQ	Vanguard REIT ETF	13.11.2020	30.11.2020	17	-1.6%
XOP	S&P Oil & Gas Exploration & Production ETF	13.11.2020	30.11.2020	17	10.6%
TUR	MSCI Turkey ETF	16.11.2020	30.11.2020	14	-1.7%

Positions closed or opened during current month are highlighted