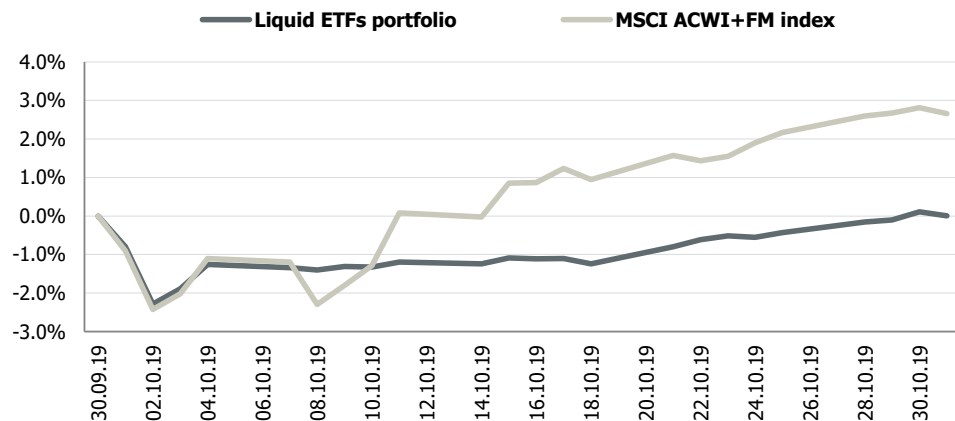


Transparent Knowledge

Liquid ETFs portfolio monthly data

MTD portfolio performance vs benchmark



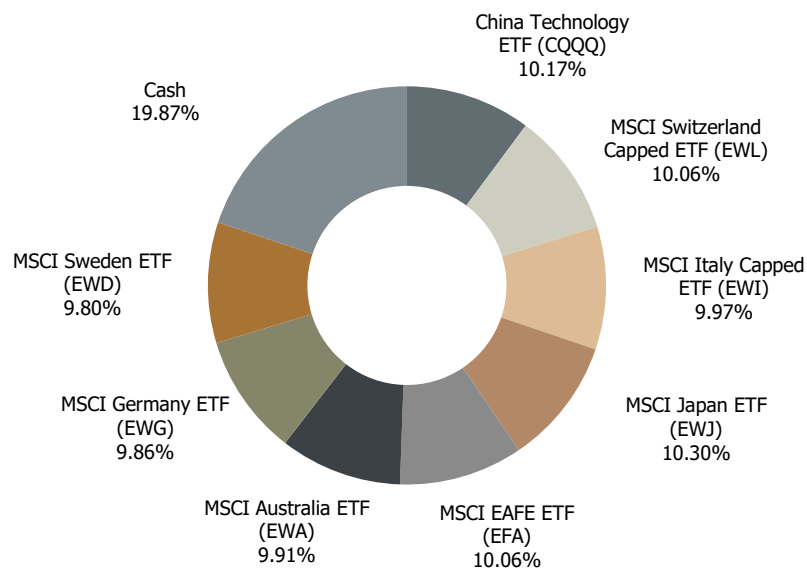
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Liquid ETFs portfolio	0.0%	-1.4%	1.6%	4.7%	10.5%
MSCI ACWI+FM index	2.7%	1.8%	1.5%	16.9%	6.6%
Standard deviation (σ)					
Portfolio	2.0%	3.3%	5.0%	6.2%	7.3%
Benchmark	3.1%	6.1%	7.7%	9.6%	10.7%
Downside risk (dd)					
Portfolio	2.2%	2.7%	3.7%	4.4%	5.4%
Benchmark	2.5%	5.0%	5.9%	7.0%	8.4%

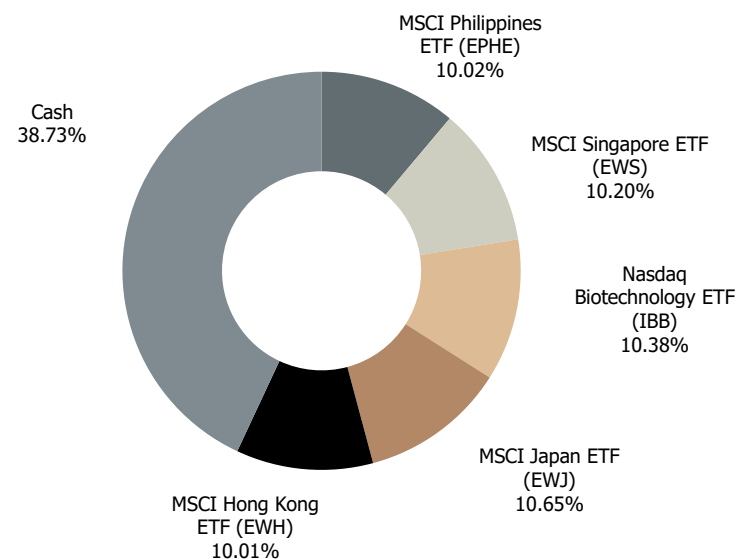
*Annualised since 2013

Portfolio structure

30.09.2019

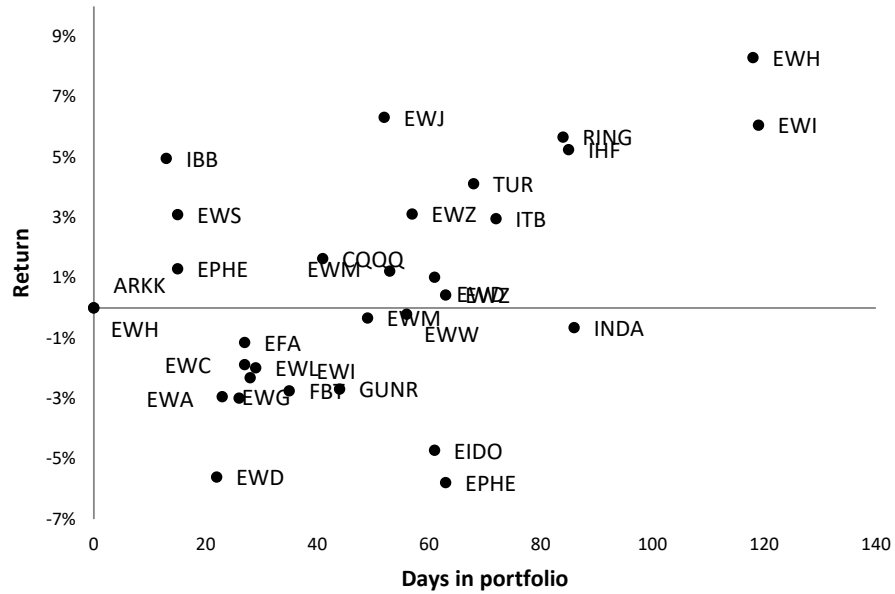


31.10.2019

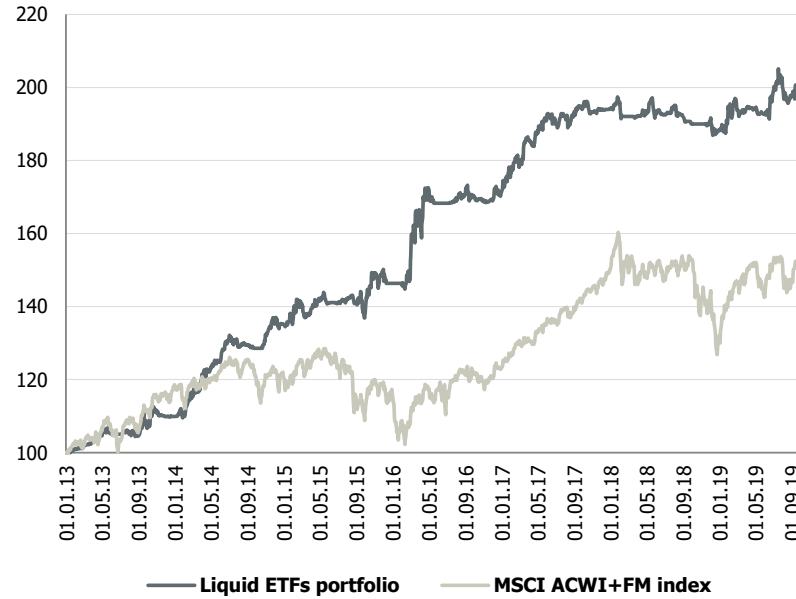


Liquid ETFs portfolio performance YTD

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%	1.1%	-1.3%	-0.1%	0.0%	0.0%	0.0%	4.7%	16.9%

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	06.08.2019	85	5.3%
EPHE	MSCI Philippines ETF	03.06.2019	05.08.2019	63	-5.8%
EWZ	MSCI Brazil Capped ETF	03.06.2019	05.08.2019	63	0.4%
EIDO	MSCI Indonesia ETF	05.06.2019	05.08.2019	61	-4.7%
EWM	MSCI Malaysia ETF	05.06.2019	24.07.2019	49	-0.3%
GDX	MV Gold Miners ETF	06.06.2019	11.09.2019	97	21.2%
TUR	MSCI Turkey ETF	12.06.2019	19.08.2019	68	4.1%
GUNR	Global Upstream Nat Res	18.06.2019	01.08.2019	44	-2.7%
FBT	Arca Biotechnology Fund	21.06.2019	26.07.2019	35	-2.7%
CQQQ	China Technology ETF	22.08.2019	02.10.2019	41	1.6%
EWL	MSCI Switzerland Capped ETF	05.09.2019	04.10.2019	29	-2.0%
EWI	MSCI Italy Capped ETF	09.09.2019	07.10.2019	28	-2.3%
EWJ	MSCI Japan ETF	09.09.2019	31.10.2019	52	6.3%
EFA	MSCI EAFE ETF	10.09.2019	07.10.2019	27	-1.1%
EWC	MSCI Canada ETF	10.09.2019	07.10.2019	27	-1.9%
EWA	MSCI Australia ETF	11.09.2019	07.10.2019	26	-3.0%
EWG	MSCI Germany ETF	11.09.2019	04.10.2019	23	-2.9%
EWD	MSCI Sweden ETF	12.09.2019	04.10.2019	22	-5.6%
EPHE	MSCI Philippines ETF	16.10.2019	31.10.2019	15	1.3%
EWS	MSCI Singapore ETF	16.10.2019	31.10.2019	15	3.1%
IBB	Nasdaq Biotechnology ETF	18.10.2019	31.10.2019	13	5.0%
EWH	MSCI Hong Kong ETF	31.10.2019	31.10.2019	-	0.0%
ARKK	ARK Innovation ETF	31.10.2019	31.10.2019	-	0.0%

Positions closed or opened during current month are highlighted