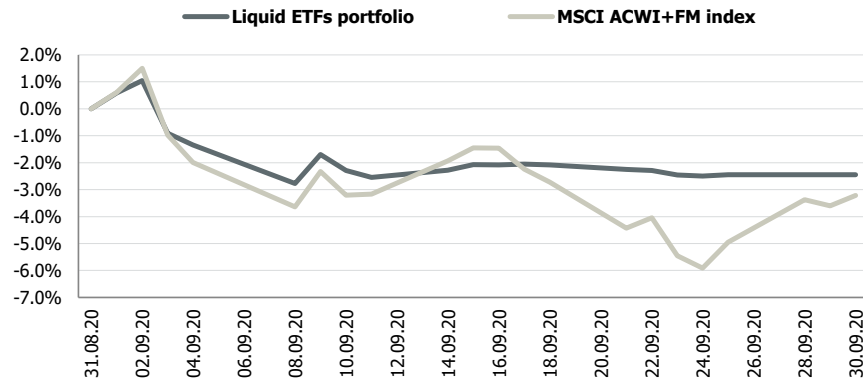


# **Transparent Knowledge**

**MTD portfolio performance vs benchmark**



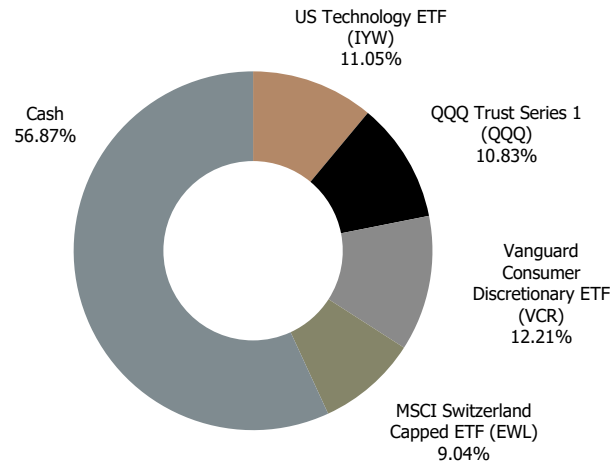
**Portfolio indicators**

|                               | 1 month | 3 month | 6 month | YTD   | Since inception* |
|-------------------------------|---------|---------|---------|-------|------------------|
| <b>Liquid ETFs portfolio</b>  | -2.4%   | 5.5%    | 26.5%   | 26.5% | 12.8%            |
| <b>MSCI ACWI+FM index</b>     | -3.2%   | 7.7%    | 28.5%   | -0.9% | 6.4%             |
| <b>Standard deviation (δ)</b> |         |         |         |       |                  |
| Portfolio                     | 2.9%    | 4.9%    | 11.4%   | 11.7% | 8.1%             |
| Benchmark                     | 5.1%    | 6.6%    | 14.8%   | 26.9% | 13.9%            |
| <b>Downside risk (dd)</b>     |         |         |         |       |                  |
| Portfolio                     | 2.7%    | 3.8%    | 9.2%    | 9.9%  | 6.3%             |
| Benchmark                     | 3.1%    | 4.6%    | 10.9%   | 24.5% | 12.5%            |

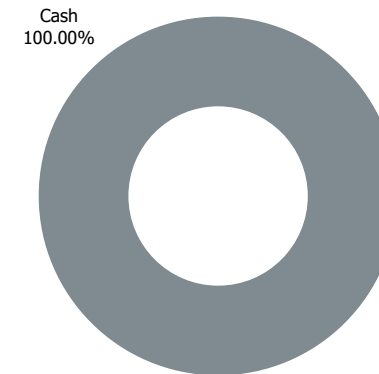
\*Annualised since 2013

**Portfolio structure**

31.08.2020

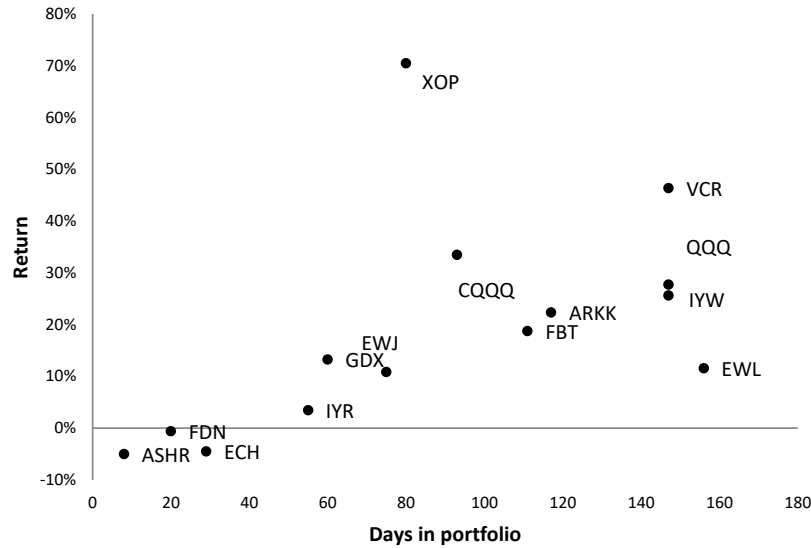


30.09.2020

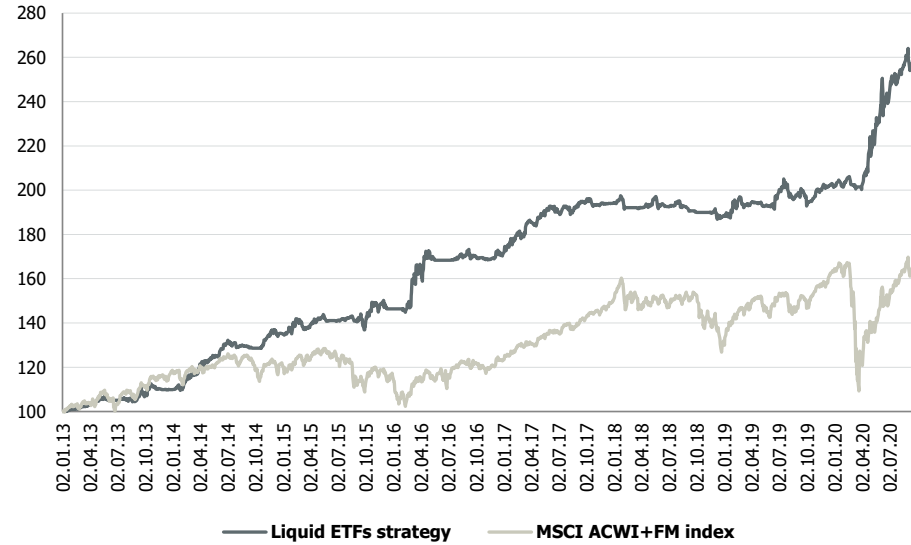


# Liquid ETFs strategy performance

## 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% |       |       |       | 26.5% | -0.9%     |



## 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%  |
| GDJ    | 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%  |

Positions closed or opened during current month are highlighted