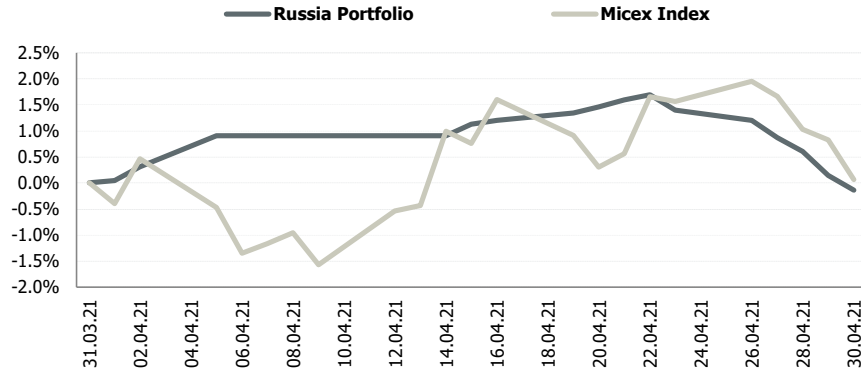


# **Transparent Knowledge**

**MTD portfolio performance vs benchmark**



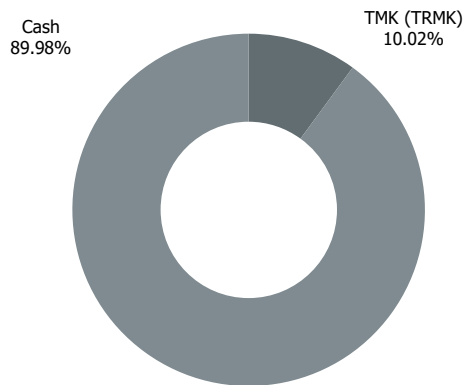
**Portfolio indicators**

	1 month	3 month	6 month	YTD	Since inception*
<b>Russia portfolio</b>	-0.1%	0.4%	8.9%	-1.1%	22.9%
<b>Micex index</b>	0.1%	8.1%	31.7%	7.8%	10.8%
<b>Standard deviation (δ)</b>					
Portfolio	1.1%	2.2%	7.0%	4.2%	9.9%
Benchmark	3.2%	7.6%	11.5%	9.0%	18.3%
<b>Downside risk (dd)</b>					
Portfolio	0.4%	1.1%	4.9%	2.6%	7.3%
Benchmark	1.2%	4.2%	6.5%	5.0%	13.8%

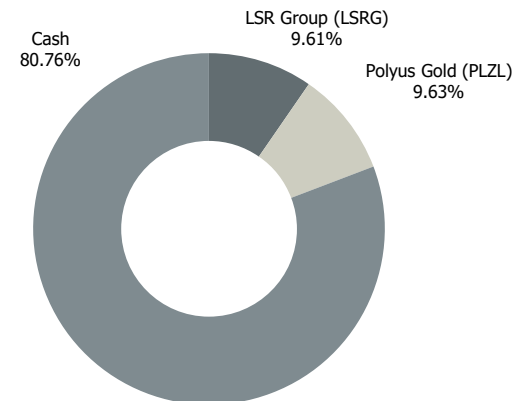
\*annualised since 2013

**Portfolio structure**

**31.03.2021**

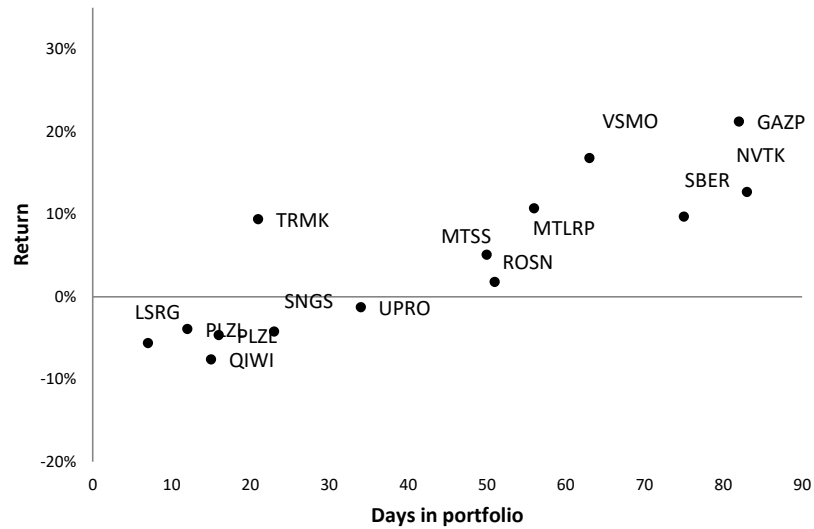


**30.04.2021**

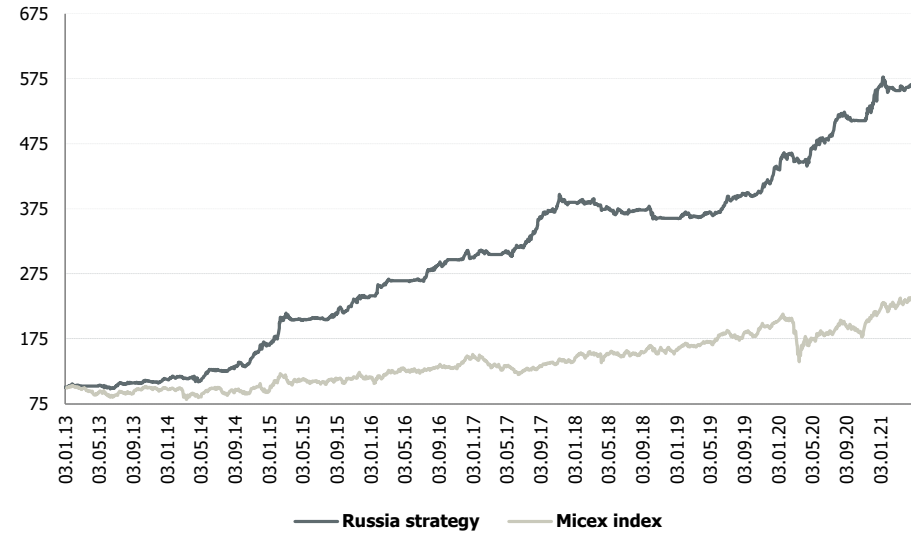


# Russia strategy performance

## YTD positions statistics



## Portfolio performance since inception



## Monthly performance

	J	F	M	A	M	J	J	A	S	O	N	D	FY	Benchmark
2013	3.9%	-1.6%	-0.2%	0.2%	-2.7%	-0.1%	5.7%	1.7%	-0.7%	3.0%	-0.8%	4.4%	13.2%	-0.6%
2014	1.4%	0.9%	-0.7%	-4.6%	12.9%	1.4%	-0.1%	3.9%	3.8%	6.7%	8.2%	5.9%	46.0%	-7.1%
2015	7.5%	17.0%	-2.0%	-0.4%	0.8%	0.8%	-1.0%	4.7%	0.5%	7.2%	3.4%	0.9%	45.5%	26.1%
2016	7.1%	1.2%	1.1%	0.0%	0.0%	0.3%	5.8%	2.9%	2.0%	0.8%	0.7%	0.6%	24.7%	26.8%
2017	3.2%	-1.5%	-0.2%	1.5%	0.1%	1.8%	4.0%	10.6%	2.7%	1.6%	1.4%	0.2%	28.0%	-5.5%
2018	1.2%	-1.5%	-0.7%	-0.9%	-2.5%	-0.2%	1.2%	0.3%	1.4%	-4.6%	-0.2%	0.0%	-6.4%	11.8%
2019	2.2%	-1.6%	-0.1%	1.9%	0.3%	3.8%	2.3%	1.4%	-0.9%	1.0%	4.5%	4.6%	21.0%	29.1%
2020	4.2%	-1.5%	-0.1%	4.7%	1.2%	1.5%	6.7%	1.0%	-1.3%	-0.1%	2.4%	7.5%	29.0%	8.0%
2021	-1.5%	0.5%	0.0%	-0.1%									-1.1%	7.8%



## List of recommendations for 2021

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Ticker	Name	Open date	Close date	Days open	Return
MAGN	Magnitogorsk Steel	09.11.2020	02.02.2021	85	35.9%
NVTK	Novatek	11.11.2020	02.02.2021	83	12.7%
SBER	Sberbank	12.11.2020	26.01.2021	75	9.7%
VSMO	VSMPO-Avisma	12.11.2020	14.01.2021	63	16.8%
GAZP	Gazprom	13.11.2020	03.02.2021	82	21.2%
MTLRP	Mechel pref	16.11.2020	11.01.2021	56	10.7%
MTSS	MTS	21.12.2020	10.02.2021	51	1.8%
PLZL	Polyus Gold	08.01.2021	20.01.2021	12	-3.9%
QIWI	QIWI	11.02.2021	26.02.2021	15	-7.6%
TRMK	TMK	15.03.2021	05.04.2021	21	9.4%
PLZL	Polyus Gold	14.04.2021	30.04.2021	16	-4.7%
LSRG	LSR Group	23.04.2021	30.04.2021	7	-5.6%

Positions closed or opened during current month are highlighted