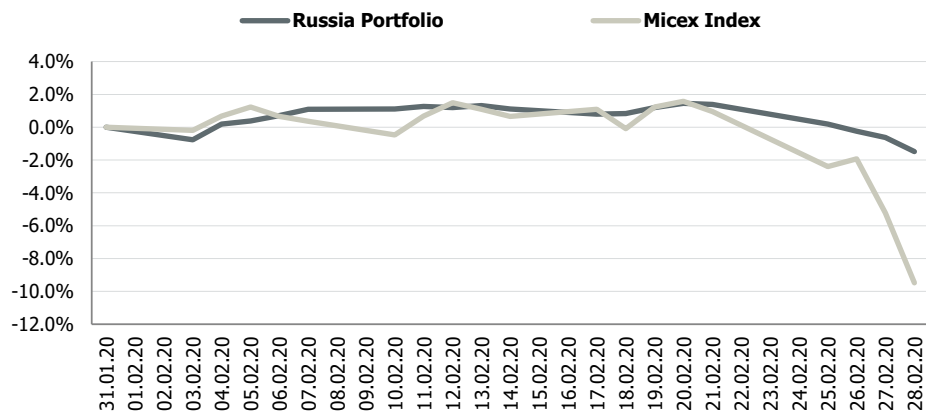


# **Transparent Knowledge**

# Russia portfolio monthly data

## MTD portfolio performance vs benchmark



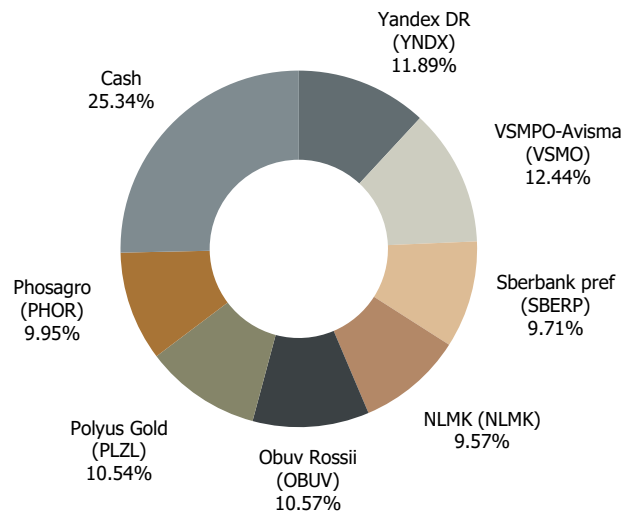
## Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
<b>Russia portfolio</b>	-1.5%	7.3%	12.2%	2.6%	23.3%
<b>Micex index</b>	-9.5%	-5.1%	1.6%	-8.6%	8.9%
<b>Standard deviation (σ)</b>					
Portfolio	2.1%	4.6%	5.4%	3.9%	10.0%
Benchmark	6.8%	8.5%	10.2%	8.0%	17.1%
<b>Downside risk (dd)</b>					
Portfolio	1.5%	3.2%	3.6%	2.7%	7.4%
Benchmark	6.2%	8.5%	9.1%	7.4%	12.4%

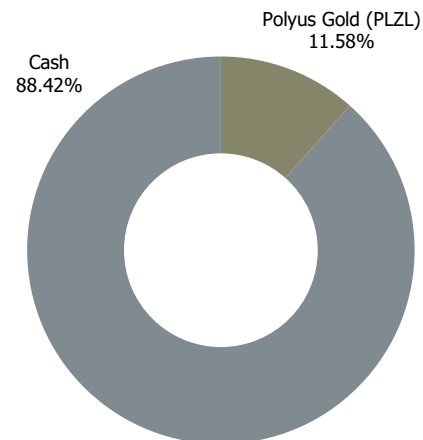
\*annualised since 2013

## Portfolio structure

31.01.2020

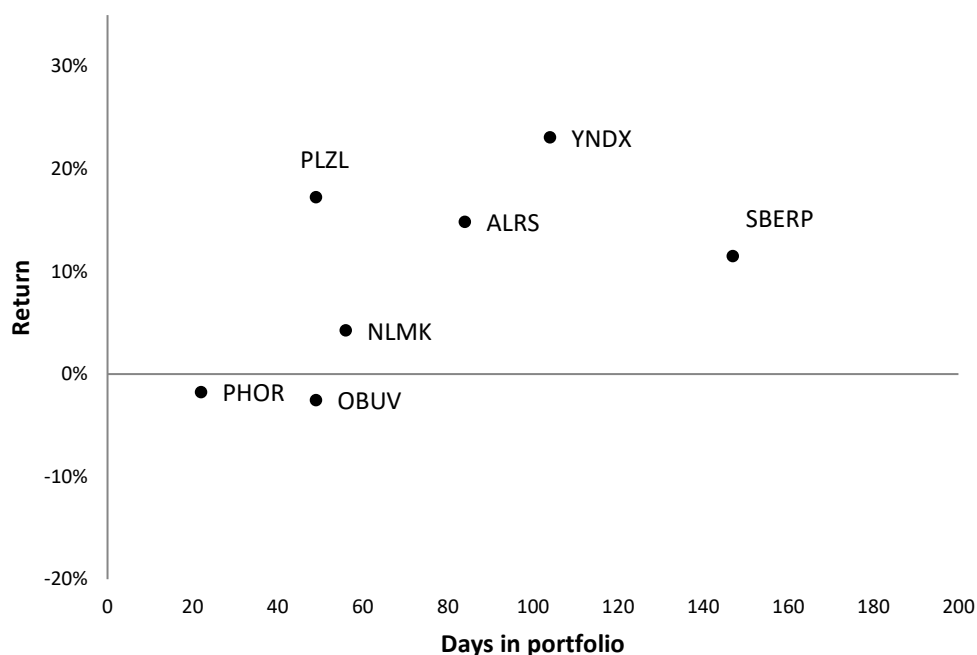


28.02.2020

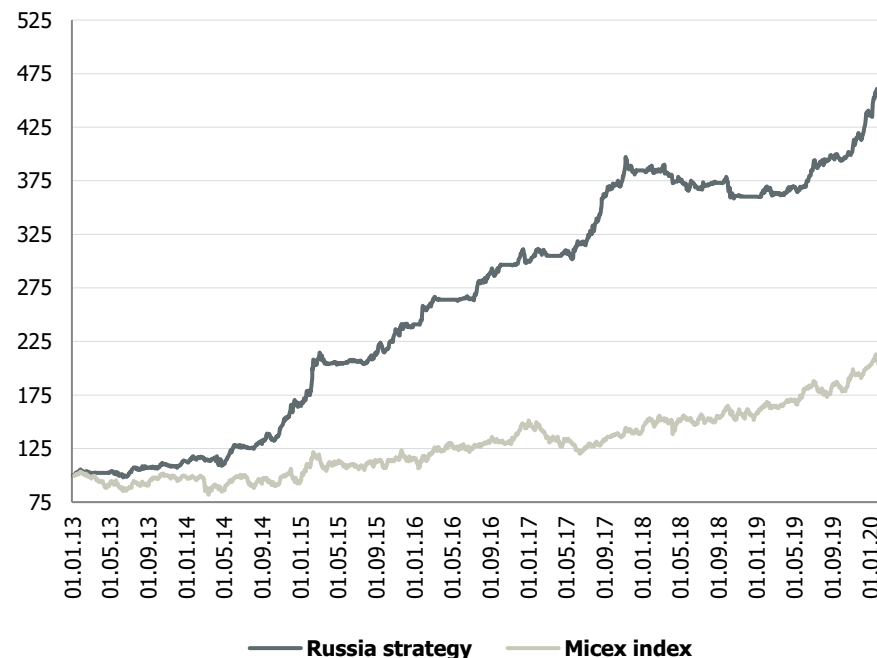


# Russia portfolio performance YTD

## YTD positions statistics



## Portfolio performance since inception



## Monthly performance

	J	F	M	A	M	J	J	A	S	O	N	D	FY	Benchmark
2013	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%											2.6%	-8.6%



## List of recommendations for 2020

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Ticker	Name	Open date	Close date	Days open	Return
VSMO	VSMPO-Avisma	06.09.2019	26.02.2020	173	38.0%
SBERP	Sberbank pref	10.09.2019	04.02.2020	147	11.5%
FESH	FESCO	01.11.2019	13.01.2020	73	36.5%
ALRS	Alrosa	05.11.2019	28.01.2020	84	14.8%
YNDX	Yandex DR	14.11.2019	26.02.2020	104	23.1%
NLMK	NLMK	10.12.2019	04.02.2020	56	4.2%
OBUV	Obuv Rossii	10.01.2020	28.02.2020	49	-2.6%
PLZL	Polyus Gold	10.01.2020	28.02.2020	49	17.2%
PHOR	Phosagro	14.01.2020	05.02.2020	22	-1.8%

Positions closed or opened during current month are highlighted