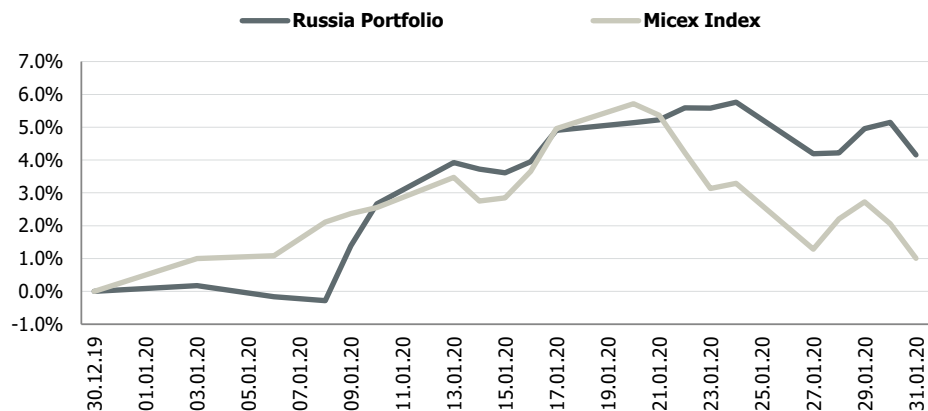


Transparent Knowledge

Russia portfolio monthly data

MTD portfolio performance vs benchmark



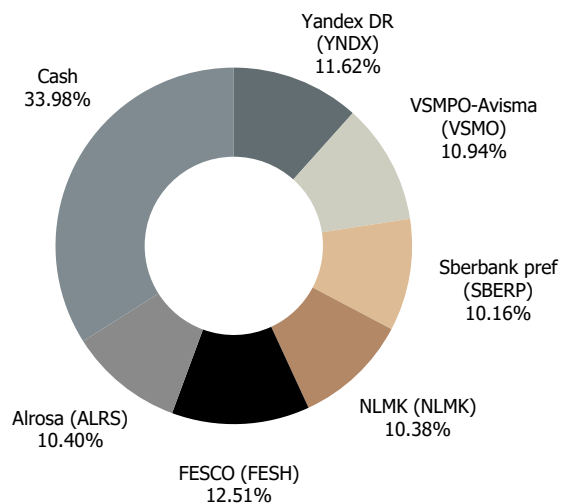
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Russia portfolio	4.2%	13.8%	15.5%	4.2%	23.8%
Micex index	1.0%	6.3%	12.3%	1.0%	10.6%
Standard deviation (σ)					
Portfolio	3.2%	4.5%	5.2%	3.2%	10.1%
Benchmark	3.8%	5.4%	8.4%	3.8%	17.0%
Downside risk (dd)					
Portfolio	2.2%	3.0%	3.4%	2.2%	7.4%
Benchmark	2.1%	3.6%	5.0%	2.1%	12.2%

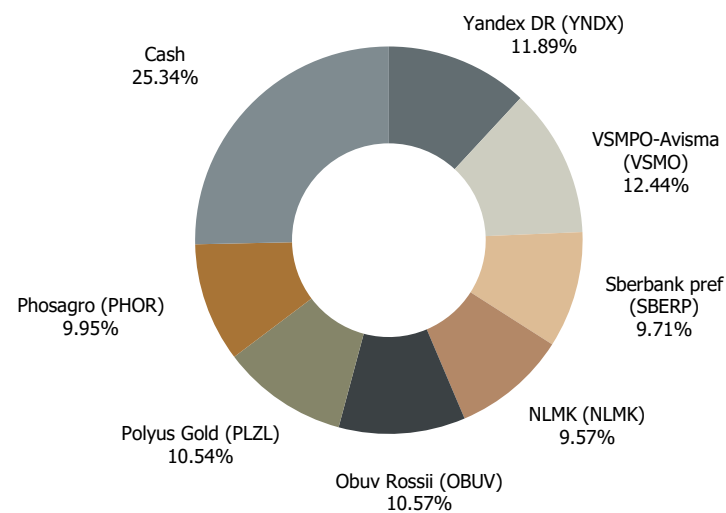
*annualised since 2013

Portfolio structure

30.12.2019

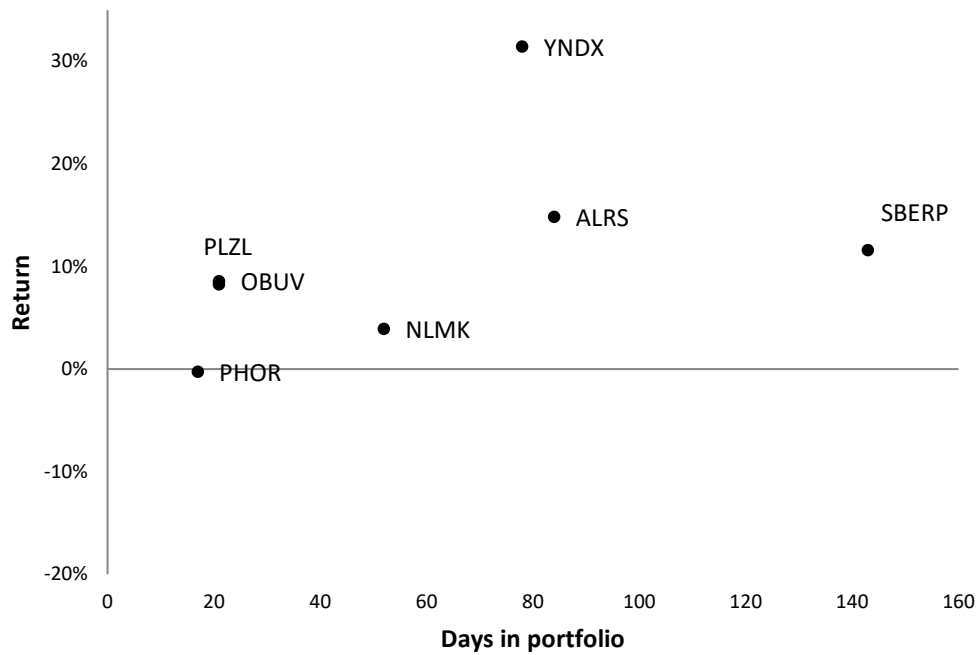


31.01.2020

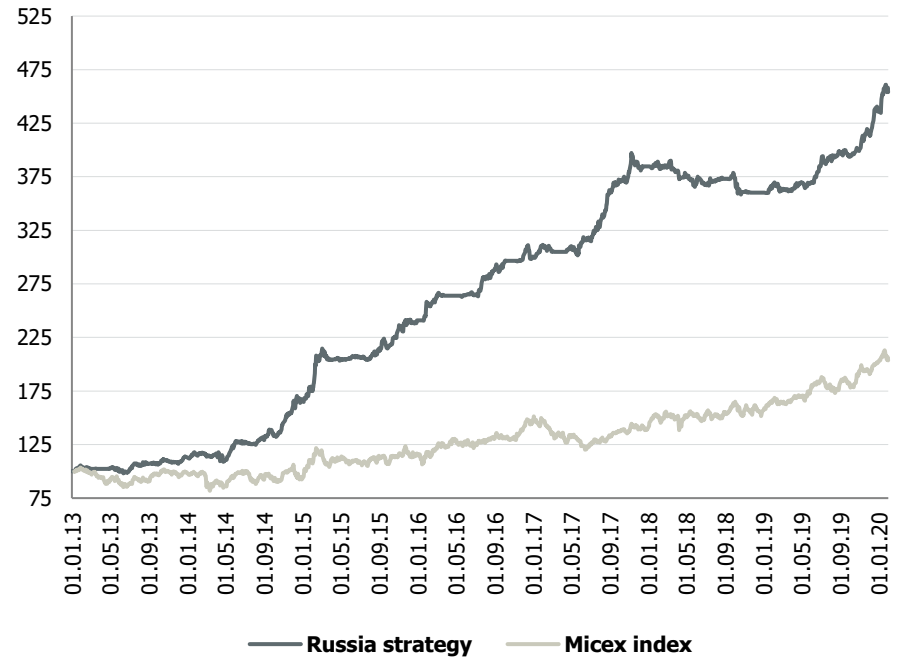


Russia portfolio performance YTD

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%												4.2%	1.0%



List of recommendations for 2020

Ticker	Name	Open date	Close date	Days open	Return
VSMO	VSMPO-Avisma	06.09.2019	31.01.2020	147	42.5%
SBERP	Sberbank pref	10.09.2019	31.01.2020	143	11.6%
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	31.01.2020	78	31.4%
NLMK	NLMK	10.12.2019	31.01.2020	52	3.9%
OBUV	Obuv Rossii	10.01.2020	31.01.2020	21	8.6%
PLZL	Polyus Gold	10.01.2020	31.01.2020	21	8.2%
PHOR	Phosagro	14.01.2020	31.01.2020	17	-0.3%

Positions closed or opened during current month are highlighted