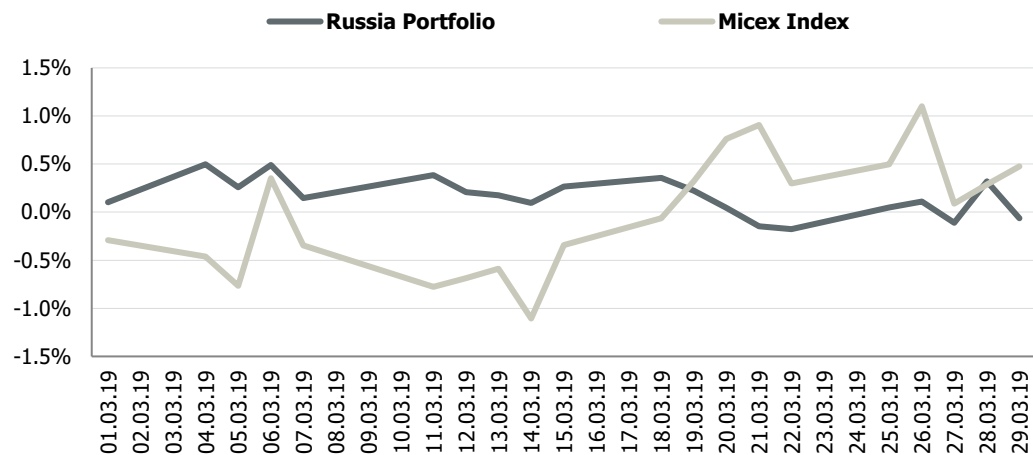


# **Transparent Knowledge**

# Russia portfolio monthly data

## MTD portfolio performance vs benchmark



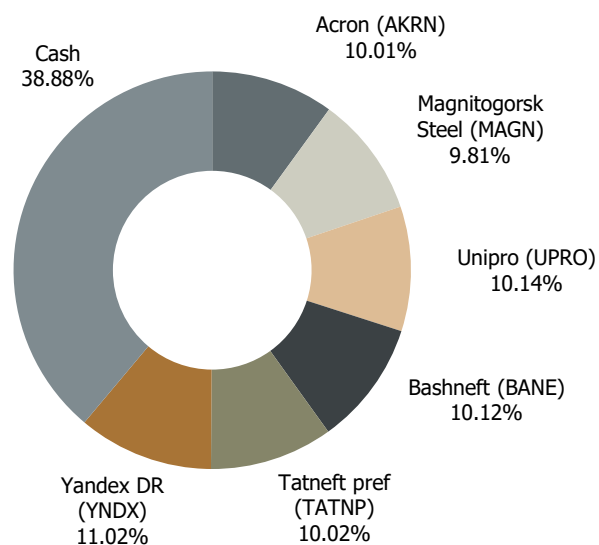
## Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
<b>Russia portfolio</b>	-0.1%	0.5%	-4.3%	0.5%	22.9%
<b>Micex index</b>	0.5%	5.9%	0.9%	5.9%	8.4%
<b>Standard deviation (δ)</b>					
Portfolio	1.0%	2.8%	4.2%	2.8%	10.4%
Benchmark	2.3%	5.2%	9.8%	5.2%	17.6%
<b>Downside risk (dd)</b>					
Portfolio	0.5%	1.9%	4.1%	1.9%	7.6%
Benchmark	1.1%	3.2%	5.7%	3.2%	12.6%

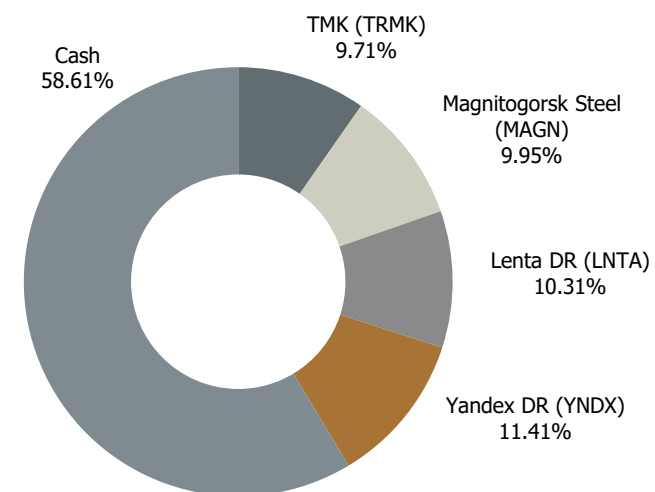
\*annualised since 2013

## Portfolio structure

28.02.2019

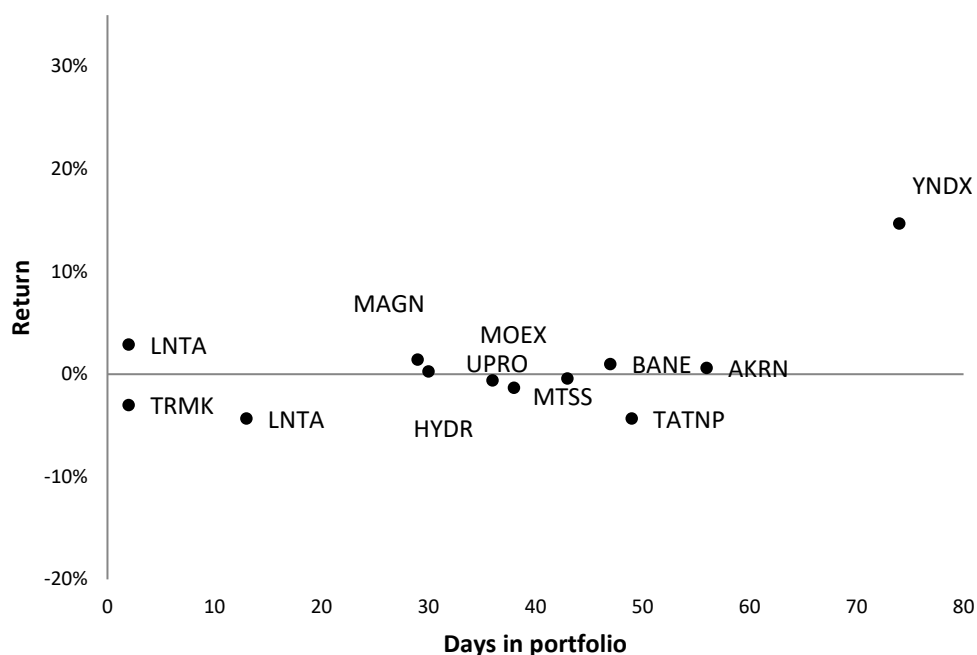


29.03.2019

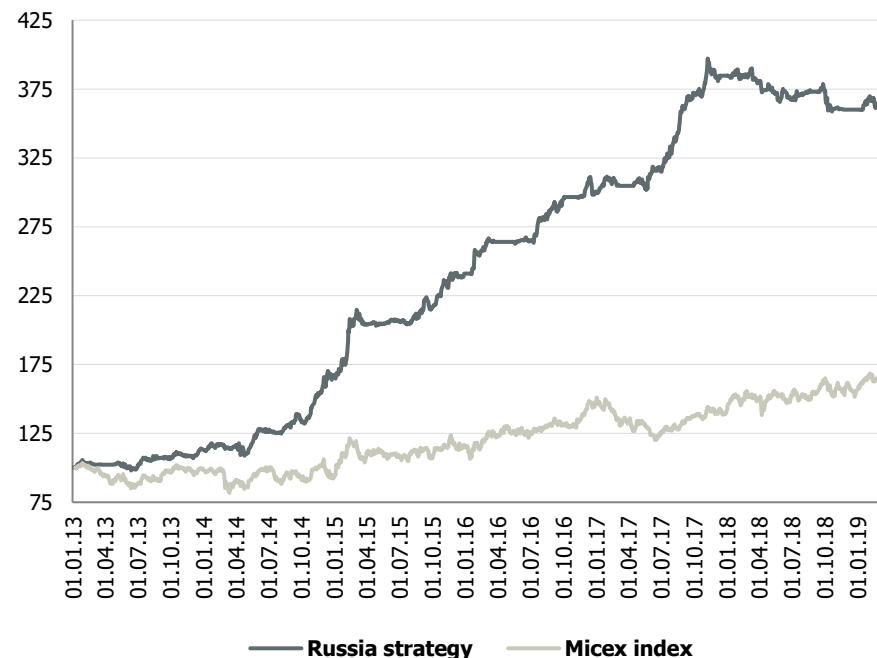


# Russia portfolio performance YTD

## 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%										0.5%	5.9%



## List of recommendations for 2019

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Ticker	Name	Open date	Close date	Days open	Return
AKRN	Acron	04.01.2019	01.03.2019	56	0.6%
YNDX	Yandex DR	14.01.2019	29.03.2019	74	14.7%
MTSS	MTS	15.01.2019	22.02.2019	38	-1.3%
MOEX	Moscow Exchange	17.01.2019	22.02.2019	36	-0.6%
UPRO	Unipro	21.01.2019	05.03.2019	43	-0.4%
HYDR	RusHydro	22.01.2019	21.02.2019	30	0.3%
LNTA	Lenta DR	22.01.2019	04.02.2019	13	-4.3%
BANE	Bashneft	23.01.2019	11.03.2019	47	1.0%
TATNP	Tatneft pref	23.01.2019	13.03.2019	49	-4.3%
MAGN	Magnitogorsk Steel	28.02.2019	29.03.2019	29	1.4%
TRMK	TMK	27.03.2019	29.03.2019	2	-3.0%
LNTA	Lenta DR	27.03.2019	29.03.2019	2	2.9%

Positions closed or opened during current month are highlighted