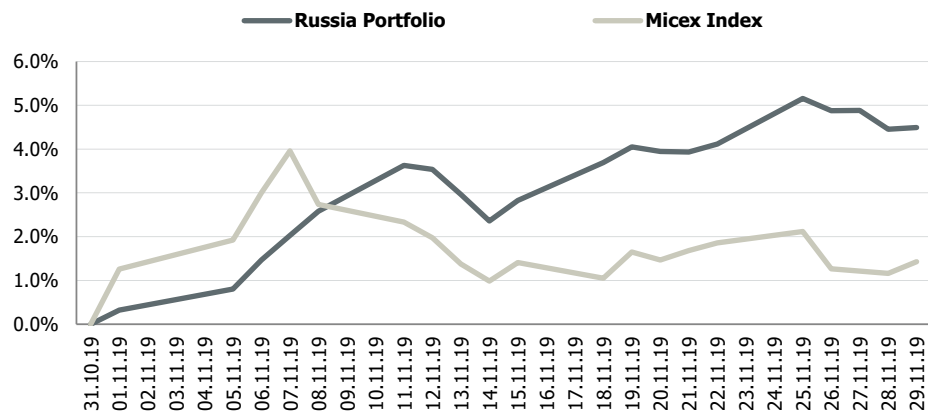


# **Transparent Knowledge**

# Russia portfolio monthly data

## MTD portfolio performance vs benchmark



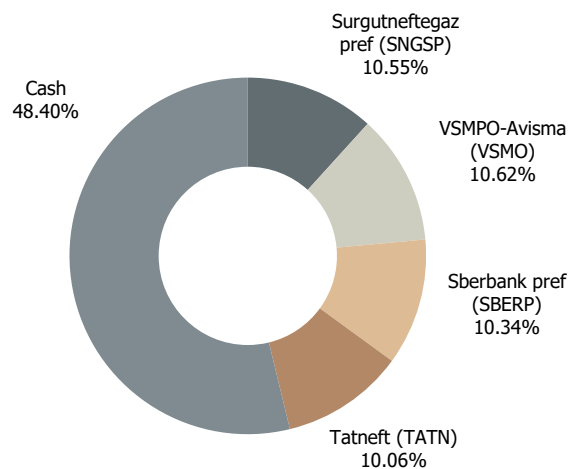
## Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
<b>Russia portfolio</b>	4.5%	4.6%	12.7%	15.8%	23.0%
<b>Micex index</b>	1.4%	7.1%	10.1%	24.5%	10.1%
<b>Standard deviation (σ)</b>					
Portfolio	2.1%	2.8%	4.0%	5.3%	10.1%
Benchmark	2.8%	5.6%	8.4%	10.8%	17.1%
<b>Downside risk (dd)</b>					
Portfolio	0.9%	1.4%	2.3%	3.3%	7.4%
Benchmark	1.5%	2.5%	4.5%	5.9%	12.3%

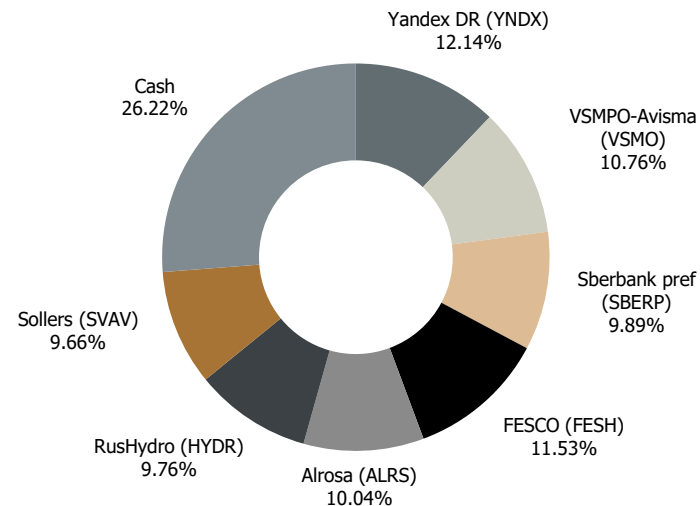
\*annualised since 2013

## Portfolio structure

31.10.2019



29.11.2019





## List of recommendations for 2019

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	15.05.2019	121	16.2%
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	15.04.2019	46	-1.1%
TRMK	TMK	27.03.2019	27.06.2019	92	4.5%
LNTA	Lenta DR	27.03.2019	31.05.2019	65	8.7%
SIBN	Gazprom Neft	11.04.2019	20.08.2019	131	25.3%
PHOR	Phosagro	29.05.2019	12.07.2019	44	0.3%
TATN	Tatneft	04.06.2019	16.07.2019	42	-0.6%
POLY	Polymetal DR	05.06.2019	02.10.2019	119	28.7%
AFLT	Aeroflot	06.06.2019	05.09.2019	91	13.0%
SNGS	Surgutneftegaz	07.06.2019	08.08.2019	62	6.2%
UPRO	Unipro	25.06.2019	18.07.2019	23	-0.4%
RUALR	RusAL DR	25.06.2019	12.08.2019	48	5.6%
SNGSP	Surgutneftegaz pref	06.09.2019	05.11.2019	60	7.2%
VSMO	VSMPO-Avisma	06.09.2019	29.11.2019	84	13.2%
SBERP	Sberbank pref	10.09.2019	29.11.2019	80	4.4%
TRNFP	Transneft pref	13.09.2019	20.09.2019	7	-1.7%
NLMK	NLMK	18.09.2019	23.09.2019	5	-3.1%
BANE	Bashneft	19.09.2019	25.09.2019	6	-2.6%
TATN	Tatneft	25.10.2019	29.11.2019	35	-1.2%
FESH	FESCO	01.11.2019	29.11.2019	28	20.1%
ALRS	Alrosa	05.11.2019	29.11.2019	24	4.6%
HYDR	RusHydro	11.11.2019	29.11.2019	18	-0.6%
TRMK	TMK	11.11.2019	26.11.2019	15	-2.8%
YNDX	Yandex DR	14.11.2019	29.11.2019	15	23.2%
SVAV	Sollers	19.11.2019	29.11.2019	10	-2.7%

Positions closed or opened during current month are highlighted