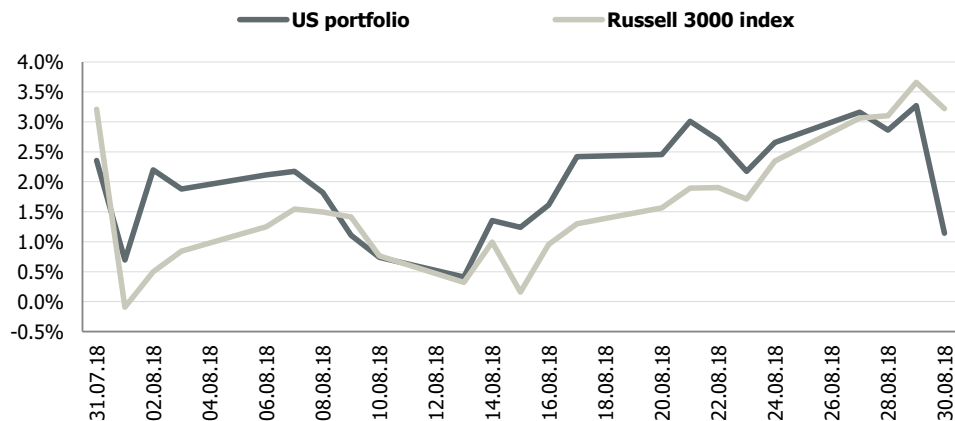


Transparent Knowledge

US portfolio monthly data

MTD portfolio performance vs benchmark



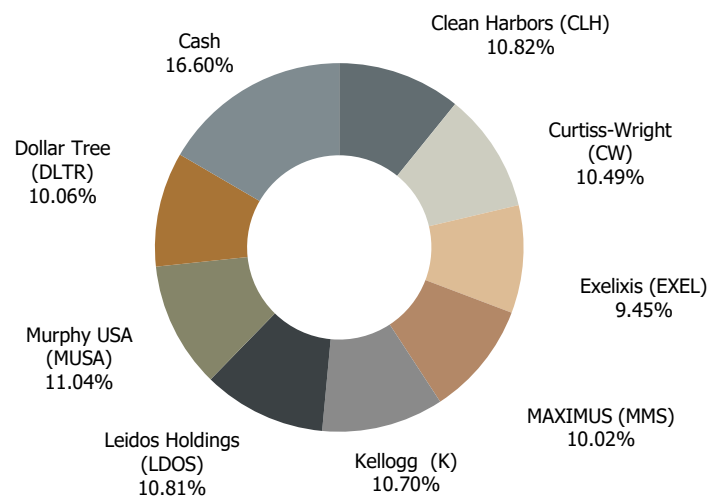
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
US portfolio	1.4%	4.6%	6.7%	4.6%	22.3%
Russell 3000 index	3.3%	7.2%	7.9%	9.1%	12.9%
Standard deviation (σ)					
Portfolio	3.3%	5.4%	8.5%	9.8%	10.5%
Benchmark	2.1%	4.1%	9.4%	12.2%	12.5%
Downside risk (dd)					
Portfolio	2.5%	4.2%	6.1%	8.0%	7.4%
Benchmark	1.3%	2.8%	8.3%	11.4%	9.9%

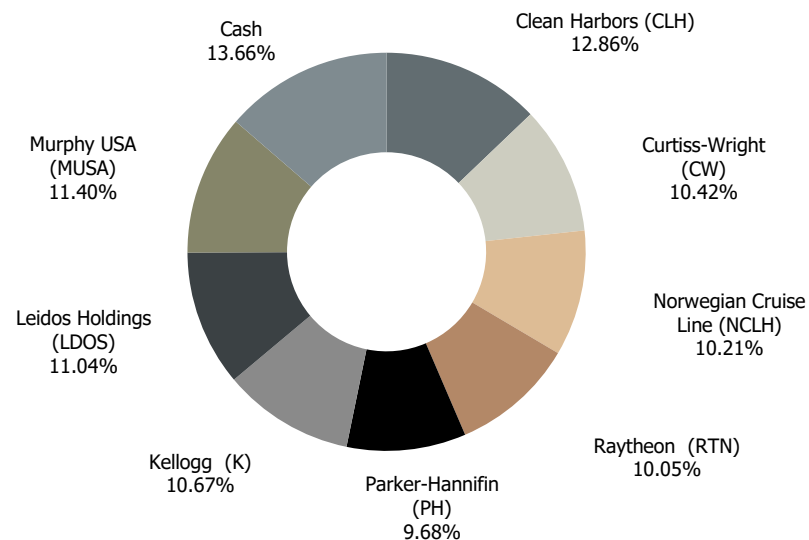
*since 2013

Portfolio structure

31.07.2018

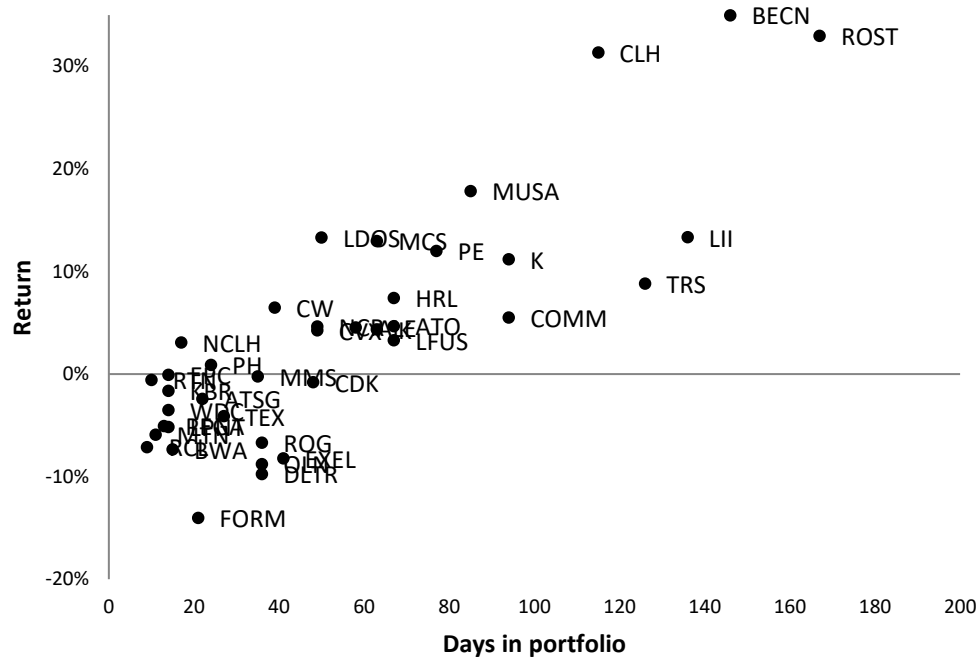


31.08.2018

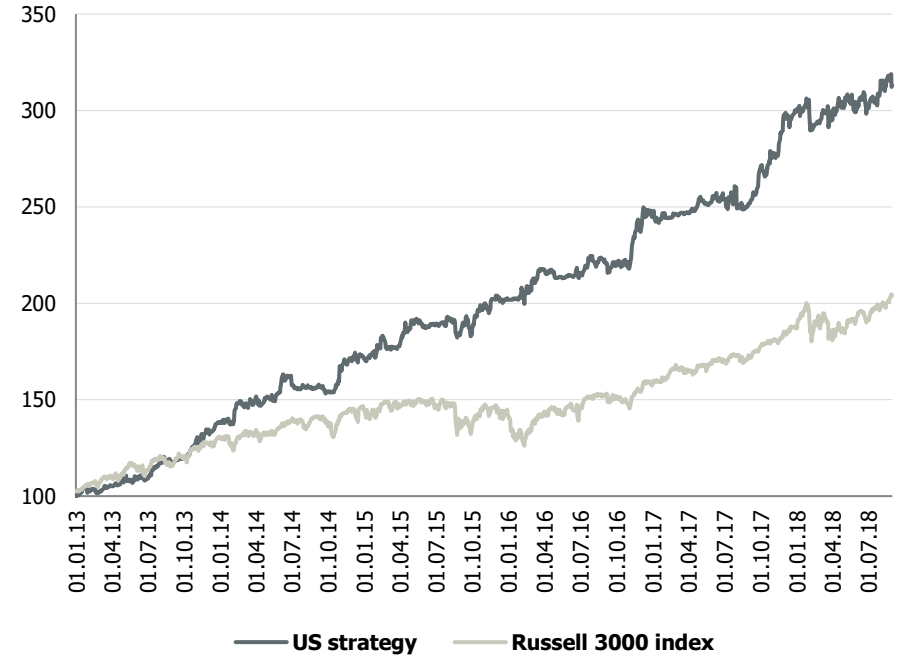


US portfolio performance YTD

YTD positions statistics



Portfolio performance since inception



Monthly performance

	J	F	M	A	M	J	J	A	S	O	N	D	FY	Benchmark
2013	3.1%	-0.7%	3.2%	2.3%	1.3%	-0.4%	7.5%	0.3%	1.7%	6.1%	6.0%	3.1%	38.6%	27.7%
2014	0.0%	6.2%	1.7%	1.3%	1.3%	5.8%	-3.5%	-0.7%	-1.1%	6.2%	4.8%	0.0%	23.7%	10.5%
2015	0.3%	2.5%	0.9%	6.8%	-1.2%	0.4%	2.3%	-4.5%	0.0%	7.3%	2.1%	0.0%	17.8%	-1.5%
2016	0.7%	1.6%	5.3%	-2.0%	0.4%	0.9%	3.4%	-0.7%	-0.4%	0.3%	7.9%	2.5%	21.3%	10.4%
2017	0.5%	0.0%	0.3%	3.0%	-0.6%	0.6%	2.2%	-3.2%	6.8%	3.6%	6.9%	0.5%	22.2%	18.9%
2018	1.9%	-3.8%	2.2%	0.6%	-0.8%	0.9%	2.4%	1.4%					4.6%	9.1%

Positive month
 Negative month
 Flat month
 Best month
 Worst month

List of recommendations for 2018

Ticker	Name	Open date	Close date	Days open	Return
ROST	Ross Stores	23.08.2017	06.02.2018	167	32.9%
BECN	Beacon Roofing Supply	30.08.2017	23.01.2018	146	35.0%
ASGN	On Assignment	19.09.2017	27.04.2018	220	61.9%
LII	Lennox International	22.09.2017	05.02.2018	136	13.3%
COMM	CommScope Holding	06.11.2017	08.02.2018	94	5.5%
HRL	Hormel Foods	10.11.2017	16.01.2018	67	7.4%
K	Kellogg	15.11.2017	17.01.2018	63	4.3%
NCR	NCR	19.12.2017	06.02.2018	49	4.6%
LPNT	LifePoint Health	27.12.2017	10.01.2018	14	-5.2%
EPC	Edgewell Personal Care	10.01.2018	24.01.2018	14	-0.1%
MTN	Vail Resorts	22.01.2018	02.02.2018	11	-5.9%
WDC	Western Digital	23.01.2018	06.02.2018	14	-3.5%
PEGA	Pegasystems	24.01.2018	06.02.2018	13	-5.1%
MCS	The Marcus	28.02.2018	02.05.2018	63	13.0%
TRS	TriMas	12.03.2018	16.07.2018	126	8.8%
FORM	FormFactor	12.03.2018	02.04.2018	21	-14.1%
PE	Parsley Energy	14.03.2018	30.05.2018	77	12.0%
ATO	Atmos Energy	15.03.2018	21.05.2018	67	4.7%
ALE	ALLETE	21.03.2018	18.05.2018	58	4.5%
BWA	BorgWarner	12.04.2018	27.04.2018	15	-7.4%
CVX	Chevron	12.04.2018	31.05.2018	49	4.3%
KBR	KBR	13.04.2018	27.04.2018	14	-1.6%
CLH	Clean Harbors	08.05.2018	31.08.2018	115	31.3%
OLN	Olin	09.05.2018	14.06.2018	36	-8.8%
TEX	Terex	09.05.2018	05.06.2018	27	-4.1%
LFUS	Littelfuse	10.05.2018	16.07.2018	67	3.3%
ROG	Rogers	22.05.2018	27.06.2018	36	-6.7%
K	Kellogg	29.05.2018	31.08.2018	94	11.2%
ATSG	Air Transport Services Group	07.06.2018	29.06.2018	22	-2.4%

Positions closed or opened during current month are highlighted

Ticker	Name	Open date	Close date	Days open	Return
CDK	CDK Global	07.06.2018	25.07.2018	48	-0.8%
MUSA	Murphy USA	07.06.2018	31.08.2018	85	17.8%
RCL	R. Car. Cruises	19.06.2018	28.06.2018	9	-7.1%
EXEL	Exelixis	03.07.2018	13.08.2018	41	-8.2%
MMS	MAXIMUS	10.07.2018	14.08.2018	35	-0.2%
LDOS	Leidos Holdings	12.07.2018	31.08.2018	50	13.3%
CW	Curtiss-Wright	23.07.2018	31.08.2018	39	6.5%
DLTR	Dollar Tree	26.07.2018	31.08.2018	36	-9.8%
PH	Parker-Hannifin	07.08.2018	31.08.2018	24	0.9%
NCLH	Norwegian Cruise Line	14.08.2018	31.08.2018	17	3.1%
RTN	Raytheon	21.08.2018	31.08.2018	10	-0.6%