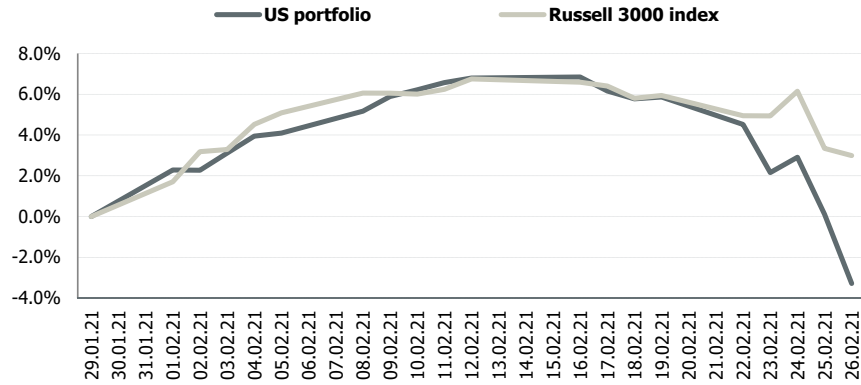


Transparent Knowledge

US strategy monthly data

MTD portfolio performance vs benchmark



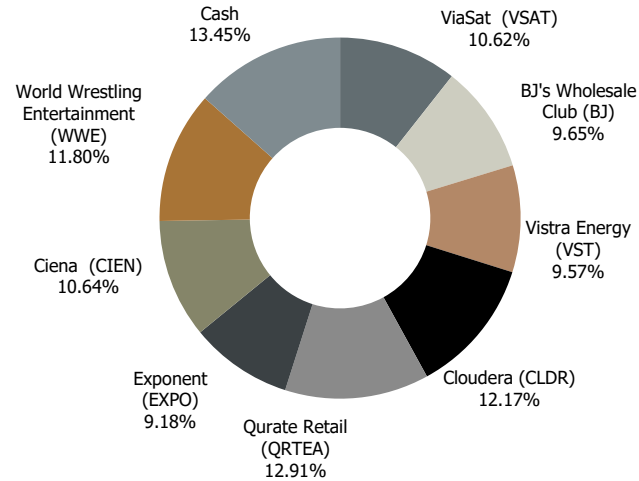
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
US portfolio	-3.3%	7.1%	16.7%	1.3%	20.6%
Russell 3000 index	3.0%	6.9%	12.6%	2.4%	12.7%
Standard deviation (σ)					
Portfolio	5.9%	9.1%	12.0%	8.2%	11.3%
Benchmark	4.1%	6.7%	12.5%	6.2%	17.3%
Downside risk (dd)					
Portfolio	5.1%	6.7%	8.8%	6.0%	8.3%
Benchmark	3.4%	5.7%	9.7%	5.1%	15.1%

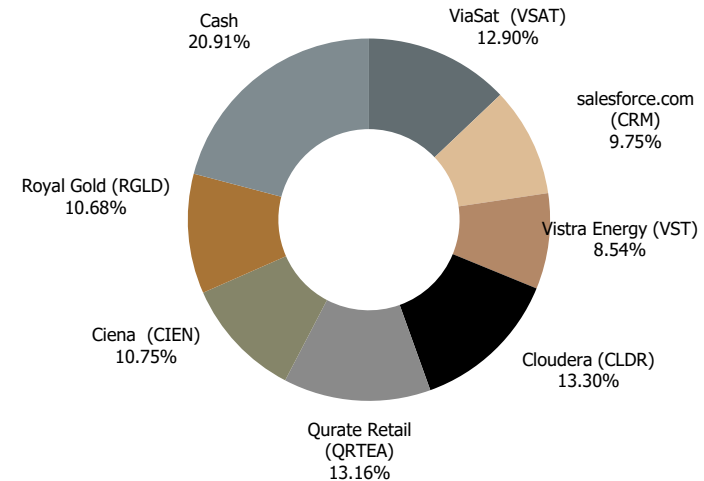
*annualised since 2013

Portfolio structure

29.01.2021

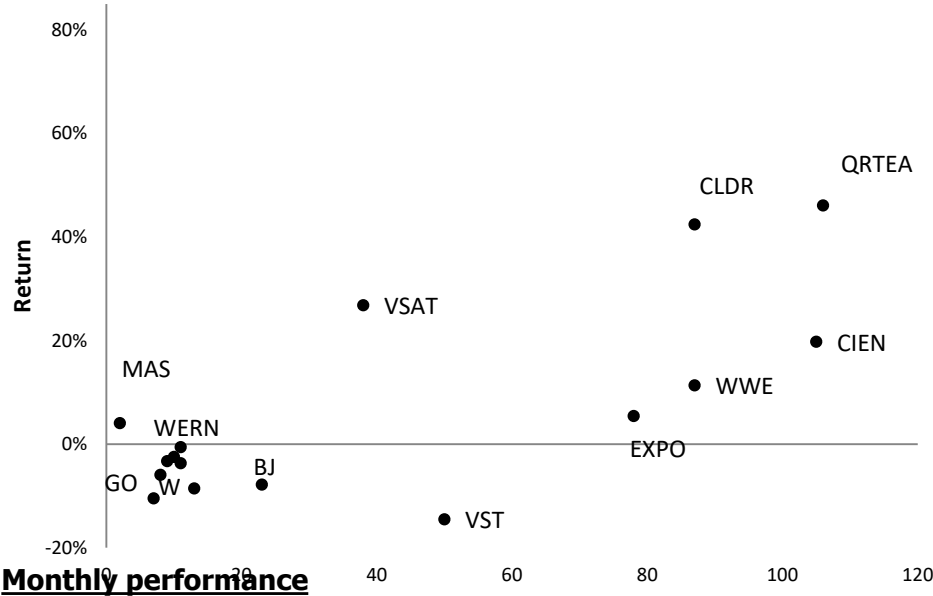


26.02.2021

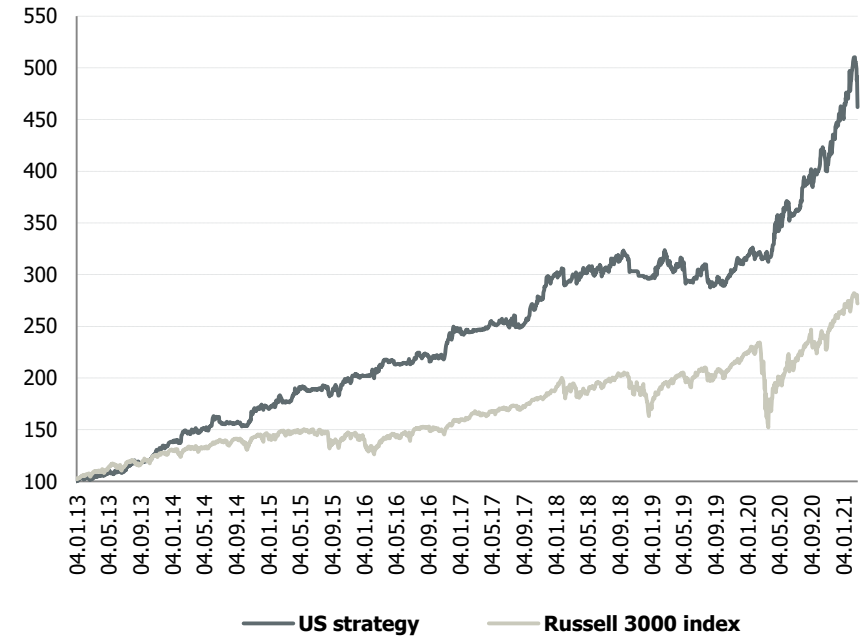


US strategy performance YTD

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%	1.8%	-4.8%	-1.5%	-0.5%	-0.5%	-7.0%
2019	4.5%	2.0%	-4.2%	2.6%	-6.1%	4.1%	0.0%	-4.5%	1.1%	1.9%	5.2%	-0.1%	5.9%	28.5%
2020	-0.1%	0.0%	0.6%	9.9%	6.1%	-2.8%	6.8%	3.2%	1.3%	0.4%	7.1%	5.8%	44.8%	18.8%
2021	4.7%	-3.3%											1.3%	2.4%

Positive month
 Negative month
 Flat month
 Best month
 Worst month

List of recommendations for 2021

Ticker	Name	Open date	Close date	Days open	Return
TAP	Molson Coors Brewing	06.11.2020	04.01.2021	59	19.1%
STZ	Constellation Brands	11.11.2020	21.01.2021	71	17.6%
QRTEA	Qurate Retail	12.11.2020	26.02.2021	106	46.1%
EXPO	Exponent	12.11.2020	29.01.2021	78	5.4%
CIEN	Ciena	13.11.2020	26.02.2021	105	19.8%
WWE	World Wrestling Entertainment	16.11.2020	11.02.2021	87	11.4%
CLDR	Cloudera	01.12.2020	26.02.2021	87	42.5%
MAS	Masco	05.01.2021	07.01.2021	2	4.1%
GO	Grocery Outlet	06.01.2021	14.01.2021	8	-5.9%
VST	Vistra Energy	07.01.2021	26.02.2021	50	-14.5%
VSAT	ViaSat	19.01.2021	26.02.2021	38	26.8%
BJ	BJ's Wholesale Club	25.01.2021	05.02.2021	11	-3.7%
CRM	salesforce.com	03.02.2021	26.02.2021	23	-7.8%
NOC	Northrop Grumman	11.02.2021	22.02.2021	11	-0.6%
SWI	SolarWinds	11.02.2021	24.02.2021	13	-8.6%
RGLD	Royal Gold	17.02.2021	26.02.2021	9	-3.3%

Positions closed or opened during current month are highlighted