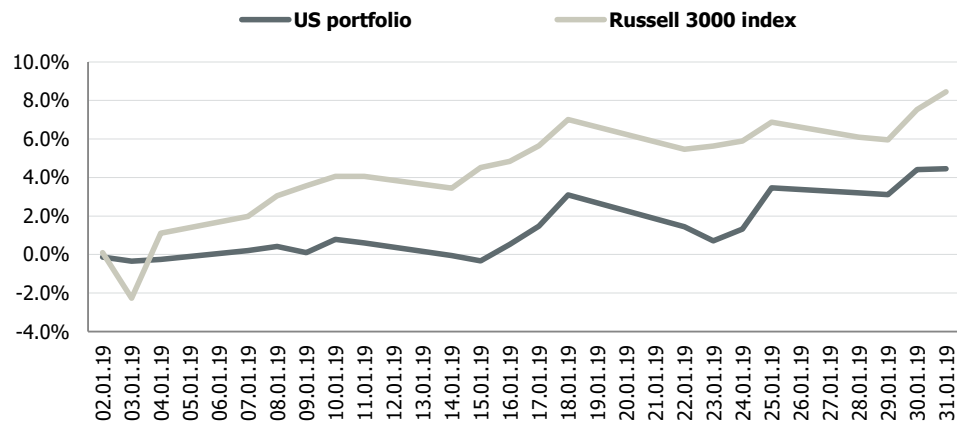


# **Transparent Knowledge**

# US portfolio monthly data

## MTD portfolio performance vs benchmark

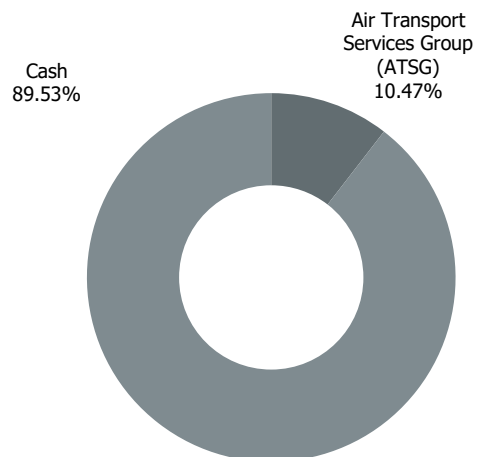


## Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
<b>US portfolio</b>	4.5%	2.5%	0.6%	4.5%	20.5%
<b>Russell 3000 index</b>	8.5%	-0.1%	-4.5%	8.5%	10.5%
<b>Standard deviation (σ)</b>					
Portfolio	3.8%	4.0%	6.1%	3.8%	10.4%
Benchmark	5.2%	11.3%	13.4%	5.2%	13.1%
<b>Downside risk (dd)</b>					
Portfolio	1.9%	2.6%	5.1%	1.9%	7.4%
Benchmark	3.5%	7.2%	10.1%	3.5%	10.3%

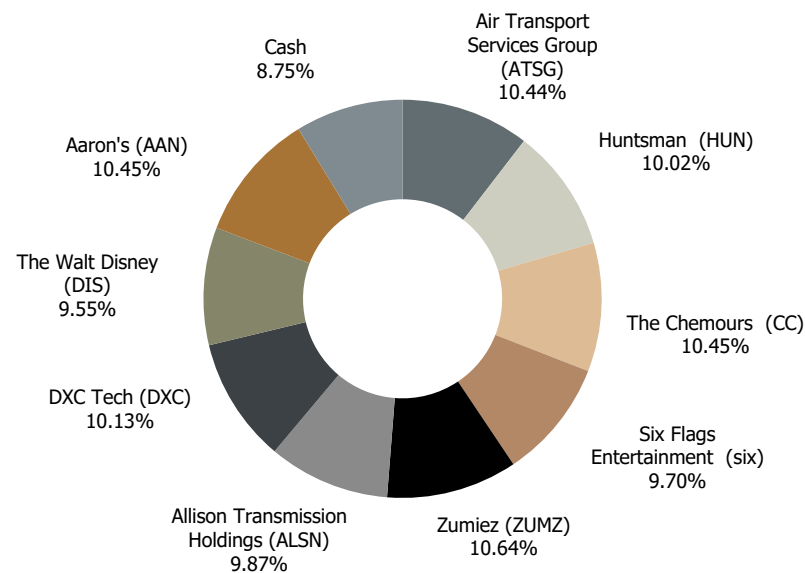
\*since 2013

## 31.12.2018



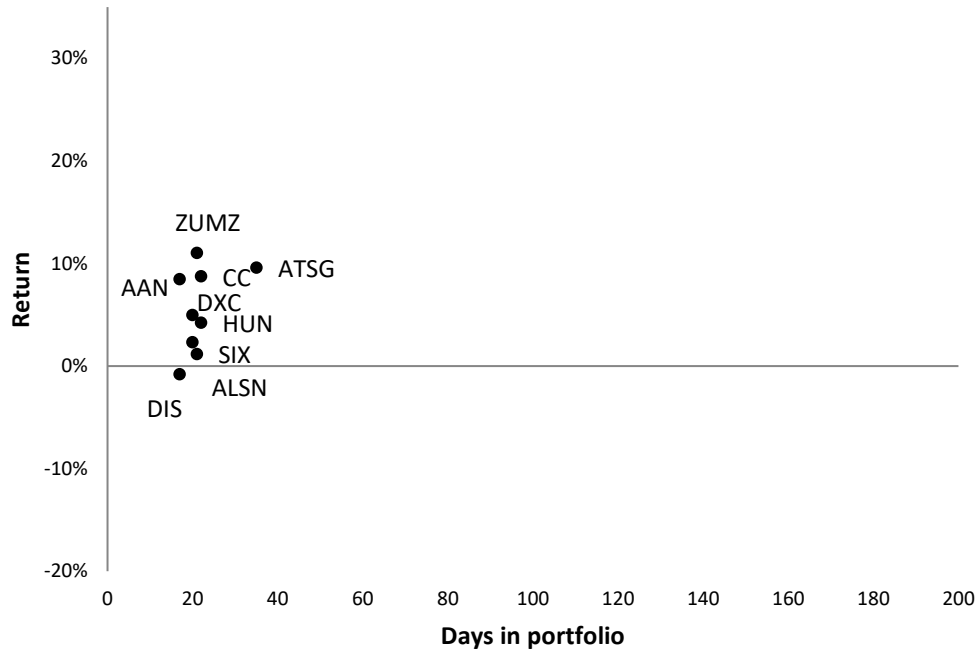
## Portfolio structure

## 31.01.2019

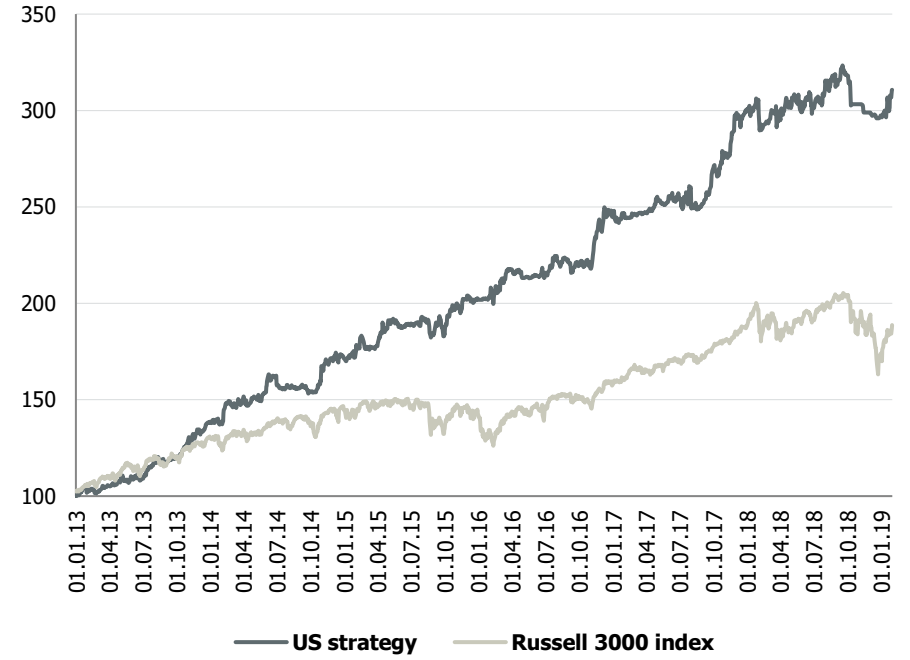


# US portfolio performance YTD

## 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%	1.8%	-4.8%	-1.5%	-0.5%	-0.5%	-7.0%
2019	4.5%												4.5%	8.5%

Positive month
Negative month
Flat month  
Best month
Worst month

## List of recommendations for 2019

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Ticker	Name	Open date	Close date	Days open	Return
ATSG	Air Transport Services Group	27.12.2018	31.01.2019	35	9.6%
HUN	Huntsman	09.01.2019	31.01.2019	22	4.2%
CC	The Chemours	09.01.2019	31.01.2019	22	8.7%
SIX	Six Flags Entertainment	10.01.2019	31.01.2019	21	1.2%
ZUMZ	Zumiez	10.01.2019	31.01.2019	21	11.0%
ALSN	Allison Transmission Holdings	11.01.2019	31.01.2019	20	2.3%
DXC	DXC Tech	11.01.2019	31.01.2019	20	5.0%
DIS	The Walt Disney	14.01.2019	31.01.2019	17	-0.8%
AAN	Aaron's	14.01.2019	31.01.2019	17	8.4%

Positions closed or opened during current month are highlighted