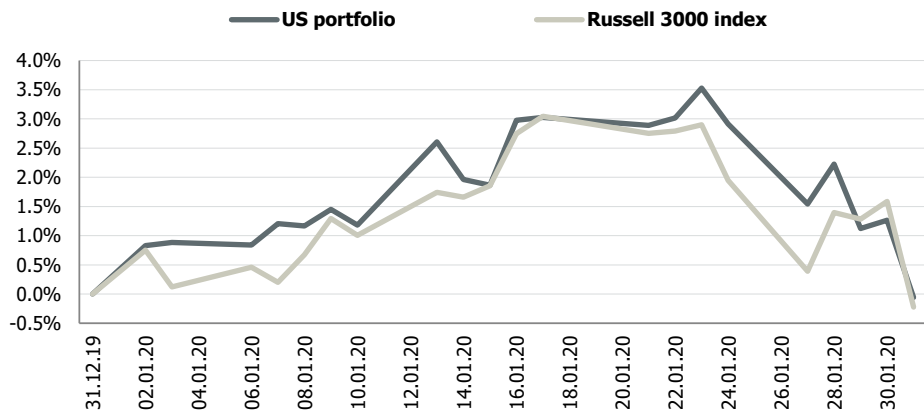


Transparent Knowledge

US portfolio monthly data

MTD portfolio performance vs benchmark



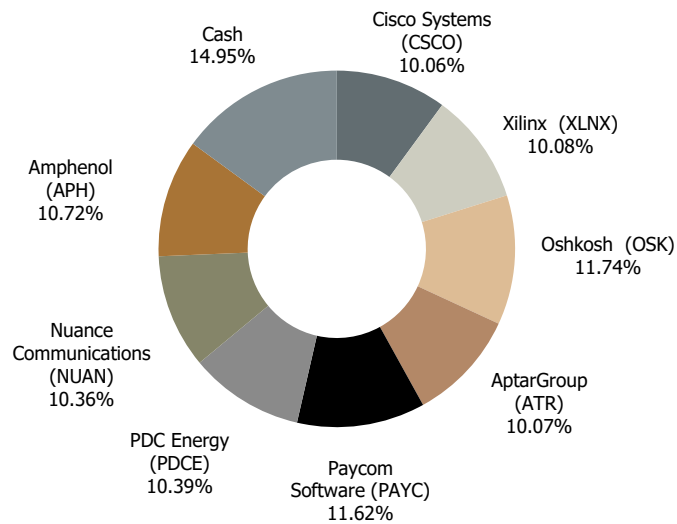
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
US portfolio	-0.1%	5.0%	3.3%	-0.1%	17.6%
Russell 3000 index	-0.2%	6.2%	7.6%	-0.2%	11.6%
Standard deviation (σ)					
Portfolio	3.2%	4.8%	7.0%	3.2%	10.5%
Benchmark	3.3%	4.3%	9.2%	3.3%	13.0%
Downside risk (dd)					
Portfolio	2.2%	3.1%	4.9%	2.2%	7.5%
Benchmark	2.7%	3.6%	7.9%	2.7%	10.2%

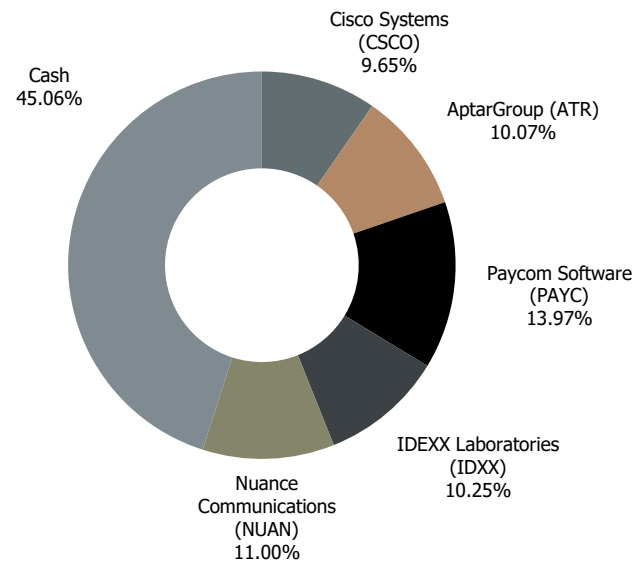
*since 2013

Portfolio structure

31.12.2019

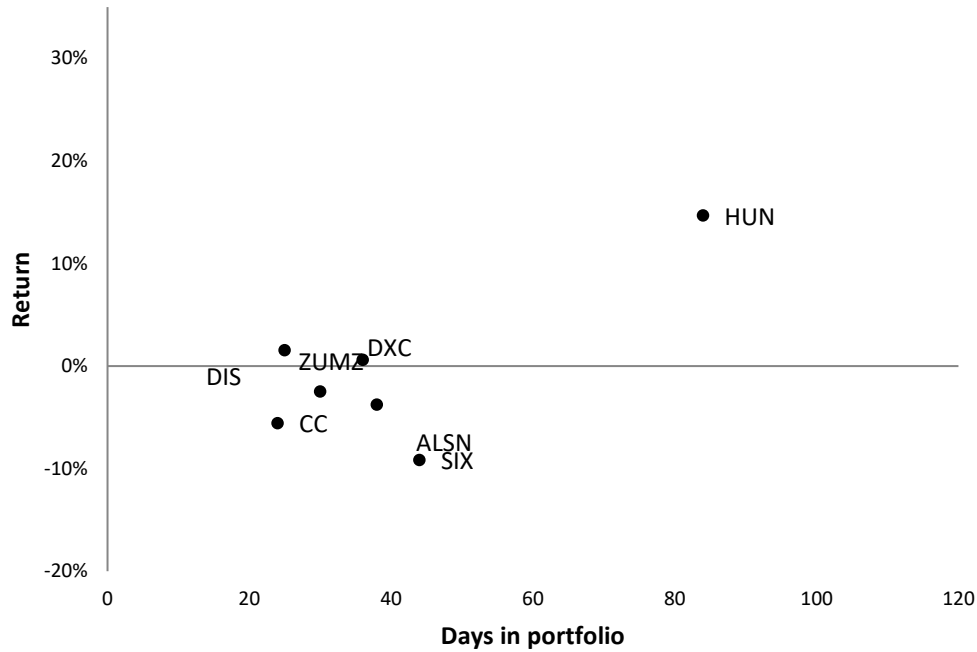


31.01.2020

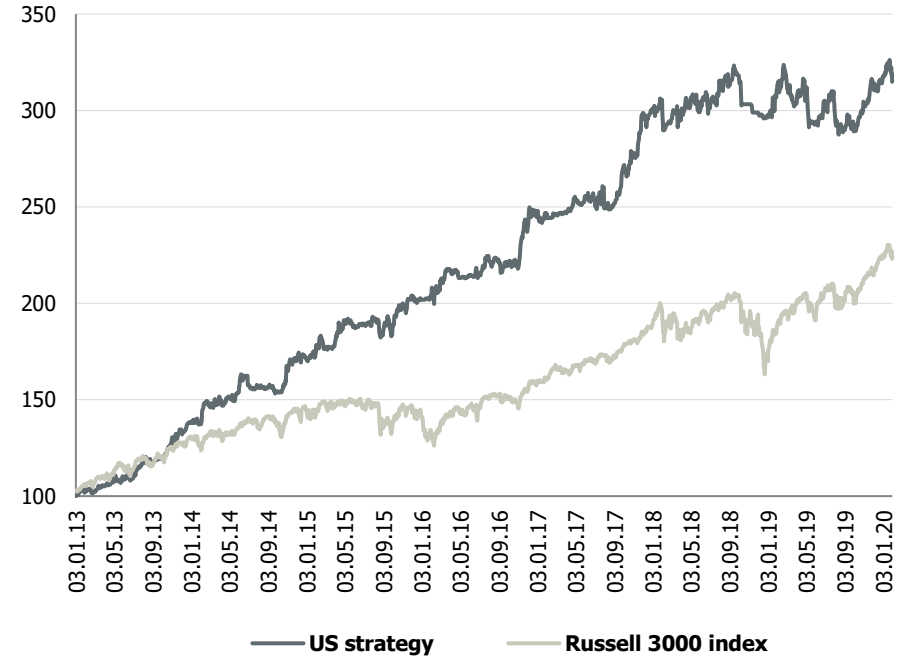


US portfolio performance YTD

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%	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%												-0.1%	-0.2%



List of recommendations for 2020

Ticker	Name	Open date	Close date	Days open	Return
APH	Amphenol	17.09.2019	28.01.2020	133	8.8%
OSK	Oshkosh	15.10.2019	15.01.2020	92	22.4%
PAYC	Paycom Software	08.11.2019	31.01.2020	84	45.7%
NUAN	Nuance Communications	08.11.2019	31.01.2020	84	14.7%
XLNX	Xilinx	17.12.2019	30.01.2020	44	-9.2%
CSCO	Cisco Systems	24.12.2019	31.01.2020	38	-3.8%
ATR	AptarGroup	26.12.2019	31.01.2020	36	0.6%
IDXX	IDEXX Laboratories	06.01.2020	31.01.2020	25	1.5%

Positions closed or opened during current month are highlighted