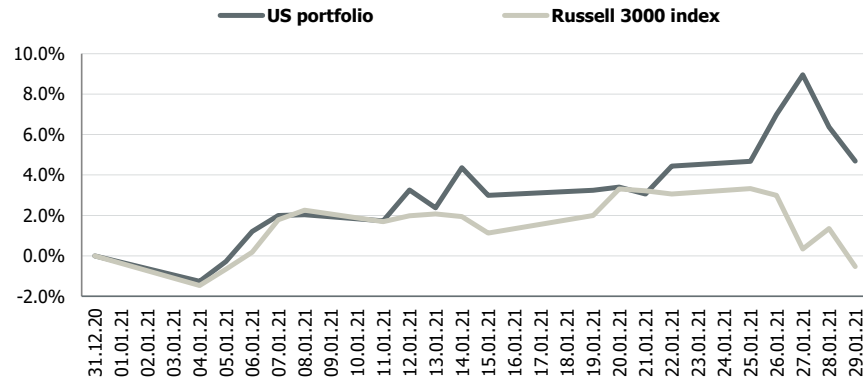


Transparent Knowledge

US strategy monthly data

MTD portfolio performance vs benchmark

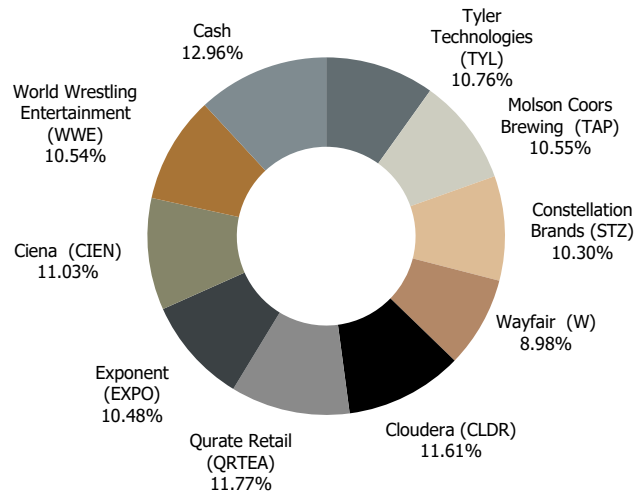


Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
US portfolio	4.7%	18.6%	24.5%	4.7%	21.4%
Russell 3000 index	-0.5%	16.3%	17.1%	-0.5%	12.4%
Standard deviation (δ)					
Portfolio	5.6%	8.5%	10.8%	5.6%	11.2%
Benchmark	4.6%	7.0%	12.0%	4.6%	17.3%
Downside risk (dd)					
Portfolio	2.9%	4.5%	7.0%	2.9%	8.0%
Benchmark	3.5%	4.8%	9.6%	3.5%	15.2%

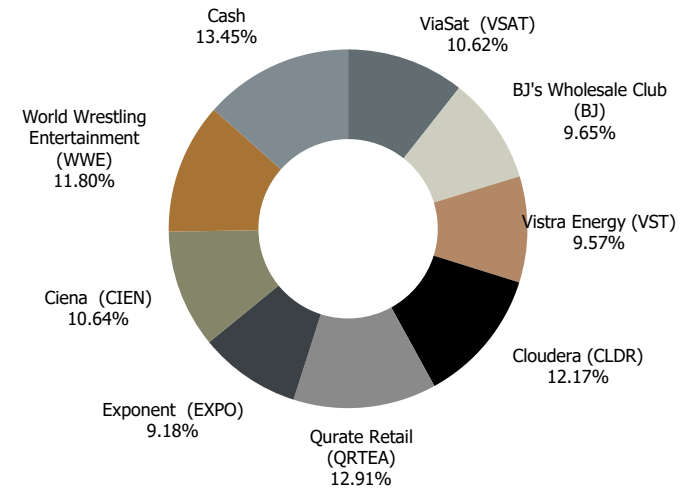
*annualised since 2013

31.12.2020



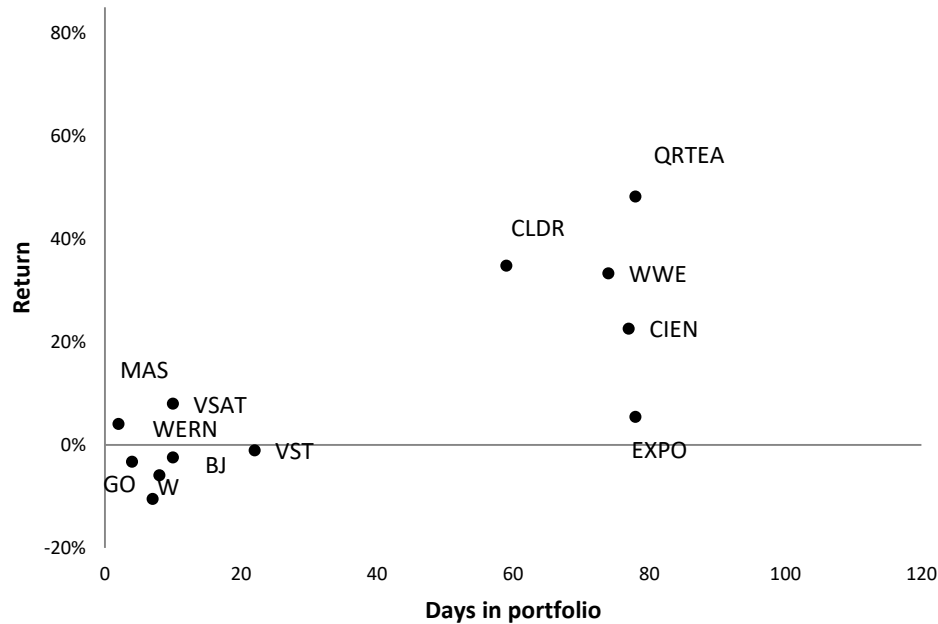
Portfolio structure

29.01.2021

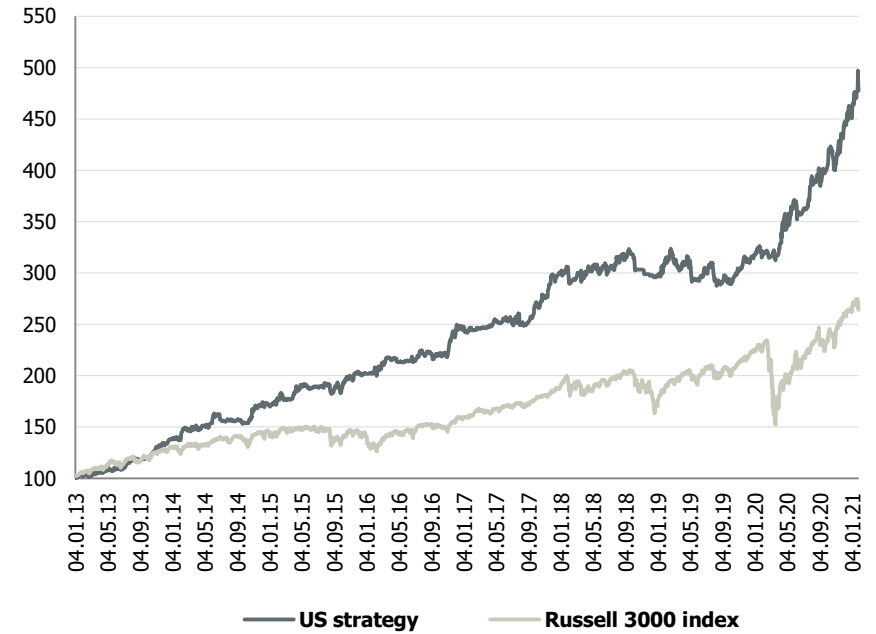


US strategy performance YTD

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%												4.7%	-0.5%



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	29.01.2021	78	48.2%
EXPO	Exponent	12.11.2020	29.01.2021	78	5.4%
CIEN	Ciena	13.11.2020	29.01.2021	77	22.6%
WWE	World Wrestling Entertainment	16.11.2020	29.01.2021	74	33.3%
CLDR	Cloudera	01.12.2020	29.01.2021	59	34.8%
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	29.01.2021	22	-1.0%
VSAT	ViaSat	19.01.2021	29.01.2021	10	8.0%
BJ	BJ's Wholesale Club	25.01.2021	29.01.2021	4	-3.3%

Positions closed or opened during current month are highlighted