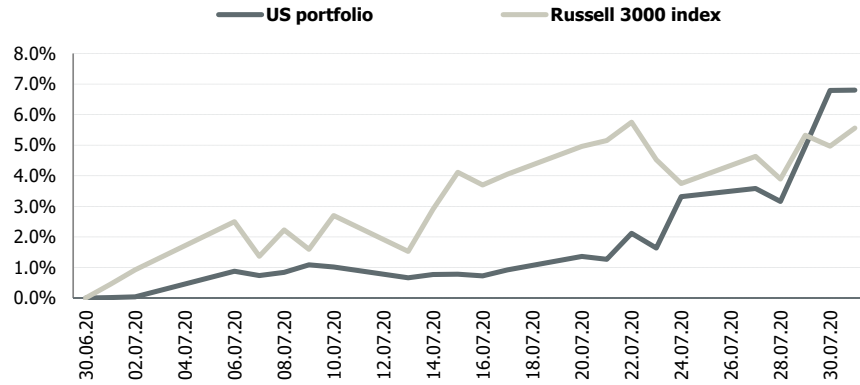


# Transparent Knowledge

# US strategy monthly data

## MTD portfolio performance vs benchmark



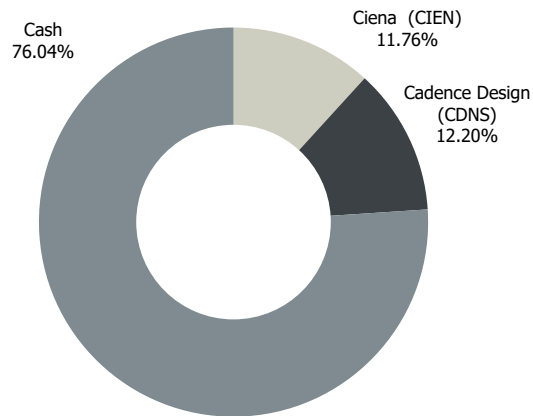
## Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
<b>US portfolio</b>	6.8%	10.1%	21.8%	21.8%	19.4%
<b>Russell 3000 index</b>	5.6%	13.3%	1.2%	0.9%	11.0%
<b>Standard deviation (σ)</b>					
Portfolio	3.0%	7.5%	10.8%	11.3%	10.8%
Benchmark	4.0%	11.7%	32.9%	33.0%	17.3%
<b>Downside risk (dd)</b>					
Portfolio	0.7%	6.2%	8.4%	8.7%	7.8%
Benchmark	1.4%	10.0%	27.1%	28.0%	15.2%

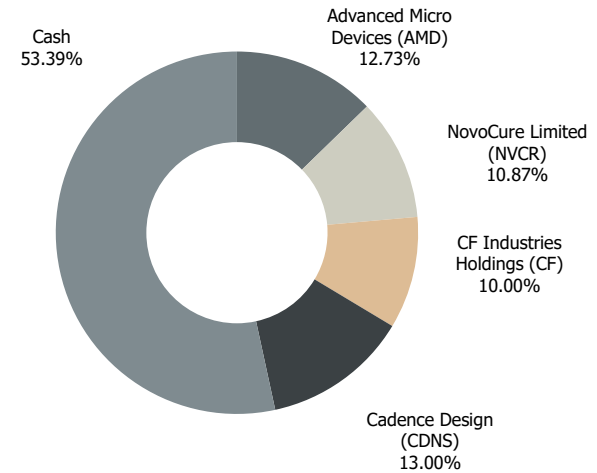
\*annualised since 2013

## Portfolio structure

30.06.2020

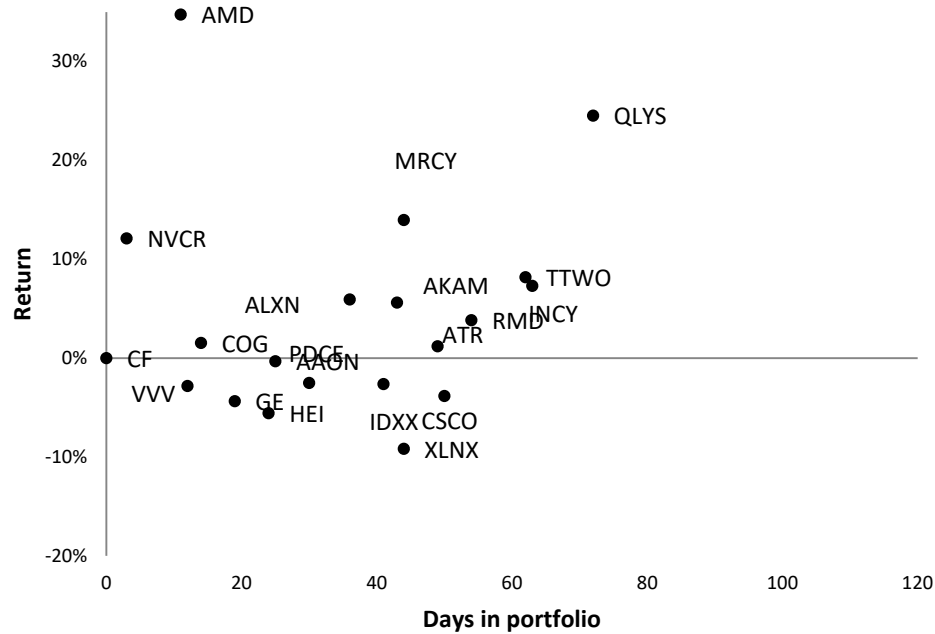


31.07.2020

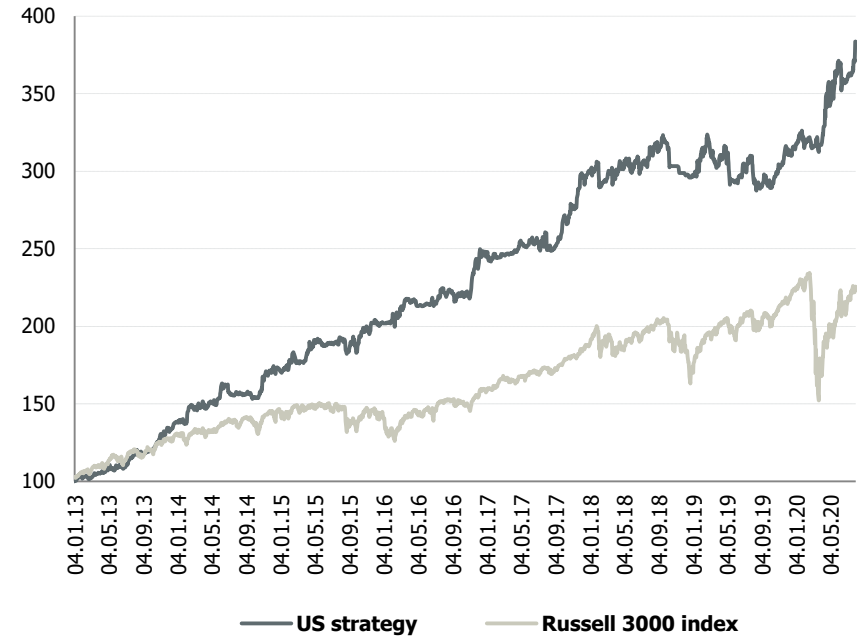


# US strategy performance YTD

## 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%						21.8%	0.9%



## 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	10.02.2020	94	36.4%
NUAN	Nuance Communications	08.11.2019	04.03.2020	117	35.8%
XLNX	Xilinx	17.12.2019	30.01.2020	44	-9.2%
CSCO	Cisco Systems	24.12.2019	03.02.2020	41	-2.6%
ATR	AptarGroup	26.12.2019	13.02.2020	49	1.2%
IDXX	IDEXX Laboratories	06.01.2020	25.02.2020	50	-3.8%
VVV	Valvoline	07.02.2020	19.02.2020	12	-2.8%
COG	Cabot Oil & Gas	11.03.2020	25.03.2020	14	1.5%
QLYS	Qualys	01.04.2020	12.06.2020	72	24.5%
CIEN	Ciena	02.04.2020	07.07.2020	96	37.6%
TTWO	Take-Two Interactive Software	02.04.2020	03.06.2020	62	8.2%
AKAM	Akamai Technologies	07.04.2020	20.05.2020	43	5.6%
INCY	Incyte	07.04.2020	09.06.2020	63	7.3%
RMD	ResMed	08.04.2020	01.06.2020	54	3.8%
CDNS	Cadence Design	09.04.2020	31.07.2020	113	52.5%
ALXN	Alexion Pharmaceuticals	09.04.2020	15.05.2020	36	5.9%
MRCY	Mercury Systems	14.04.2020	28.05.2020	44	14.0%
AAON	AAON	28.05.2020	22.06.2020	25	-0.3%
GE	General Electric	03.06.2020	22.06.2020	19	-4.3%
AMD	Advanced Micro Devices	20.07.2020	31.07.2020	11	34.8%
NVCR	NovoCure Limited	28.07.2020	31.07.2020	3	12.1%
CF	CF Industries Holdings	31.07.2020	31.07.2020	-	0.0%

Positions closed or opened during current month are highlighted