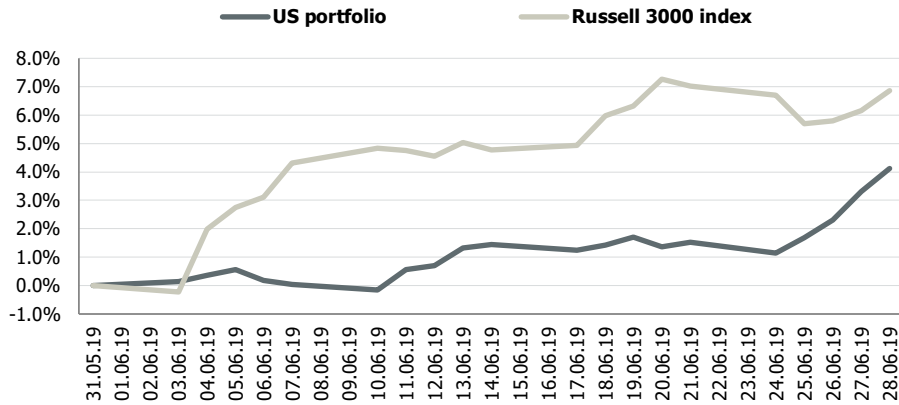


Transparent Knowledge

US portfolio monthly data

MTD portfolio performance vs benchmark



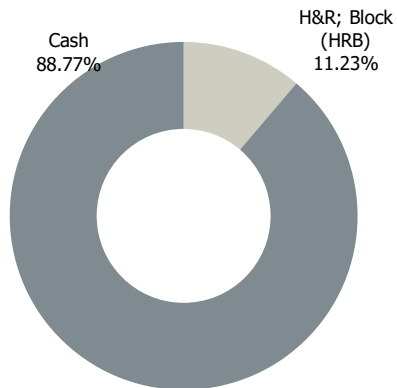
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
US portfolio	4.1%	0.4%	2.4%	2.4%	18.7%
Russell 3000 index	6.9%	3.6%	17.6%	17.6%	11.2%
Standard deviation (δ)					
Portfolio	1.8%	6.1%	8.5%	8.5%	10.5%
Benchmark	3.0%	5.9%	9.0%	9.0%	13.0%
Downside risk (dd)					
Portfolio	0.4%	5.3%	6.1%	6.1%	7.5%
Benchmark	1.1%	4.5%	6.5%	6.5%	10.2%

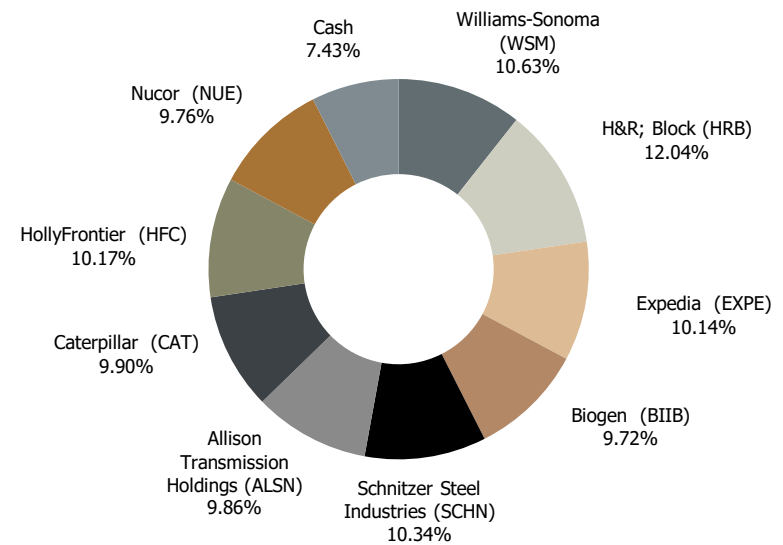
*since 2013

Portfolio structure

31.05.2019

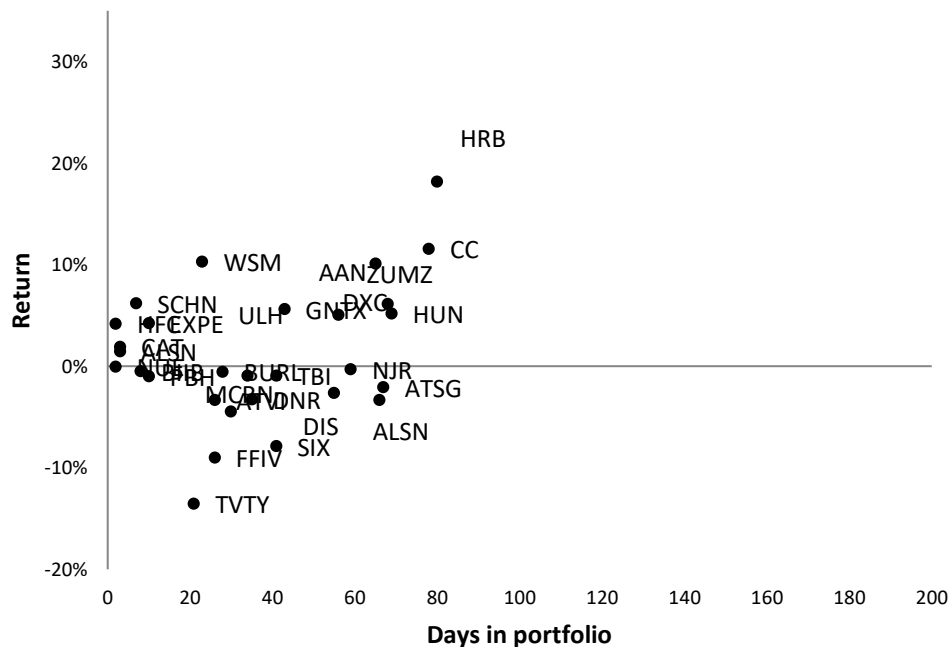


28.06.2019

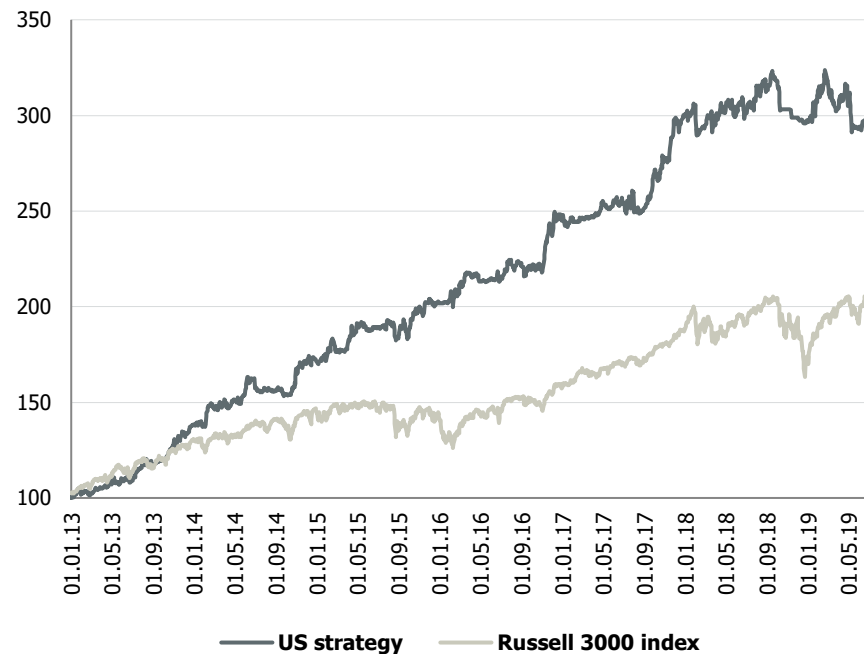


US portfolio performance YTD

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%	2.0%	-4.2%	2.6%	-6.1%	4.1%							2.4%	17.6%

Positive month
 Negative month
 Flat month
 Best month
 Worst month

List of recommendations for 2019

Ticker	Name	Open date	Close date	Days open	Return
ATSG	Air Transport Services Group	27.12.2018	04.03.2019	67	-2.1%
HUN	Huntsman	09.01.2019	19.03.2019	69	5.2%
CC	The Chemours	09.01.2019	28.03.2019	78	11.6%
SIX	Six Flags Entertainment	10.01.2019	20.02.2019	41	-7.9%
ZUMZ	Zumiez	10.01.2019	19.03.2019	68	6.1%
ALSN	Allison Transmission Holdings	11.01.2019	07.03.2019	55	-2.6%
DXC	DXC Tech	11.01.2019	08.03.2019	56	5.1%
DIS	The Walt Disney	14.01.2019	21.03.2019	66	-3.3%
AAN	Aaron's	14.01.2019	20.03.2019	65	10.1%
NJR	New Jersey Resources	22.02.2019	22.04.2019	59	-0.3%
ATVI	Activision Blizzard	22.03.2019	17.04.2019	26	-3.3%
PBH	Prestige Brands Holdings	26.03.2019	05.04.2019	10	-1.0%
DNR	Denbury Resources	01.04.2019	06.05.2019	35	-3.3%
TBI	TrueBlue	02.04.2019	13.05.2019	41	-0.9%
GNTX	Gentex	03.04.2019	16.05.2019	43	5.6%
FFIV	F5 Networks	05.04.2019	01.05.2019	26	-9.0%
HRB	H&R; Block	09.04.2019	28.06.2019	80	18.2%
MCRN	Milacron Holdings	15.04.2019	15.05.2019	30	-4.5%
ULH	Universal Logistics	16.04.2019	20.05.2019	34	-1.0%
BURL	Burlington Stores	18.04.2019	16.05.2019	28	-0.5%
TVTY	Tivity Health	24.04.2019	15.05.2019	21	-13.5%
WSM	Williams-Sonoma	05.06.2019	28.06.2019	23	10.3%
EXPE	Expedia	18.06.2019	28.06.2019	10	4.3%
BIIB	Biogen	20.06.2019	28.06.2019	8	-0.5%
SCHN	Schnitzer Steel Industries	21.06.2019	28.06.2019	7	6.2%
ALSN	Allison Transmission Holdings	25.06.2019	28.06.2019	3	1.5%
CAT	Caterpillar	25.06.2019	28.06.2019	3	1.9%
HFC	HollyFrontier	26.06.2019	28.06.2019	2	4.2%
NUE	Nucor	26.06.2019	28.06.2019	2	0.0%

Positions closed or opened during current month are highlighted