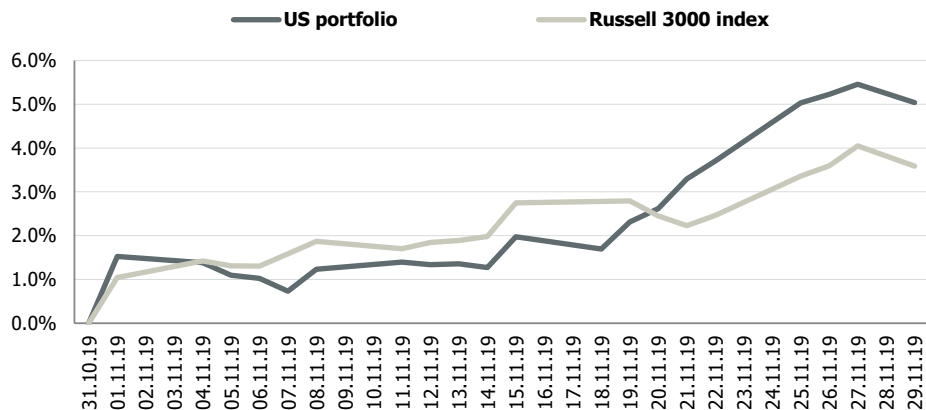


Transparent Knowledge

US portfolio monthly data

MTD portfolio performance vs benchmark



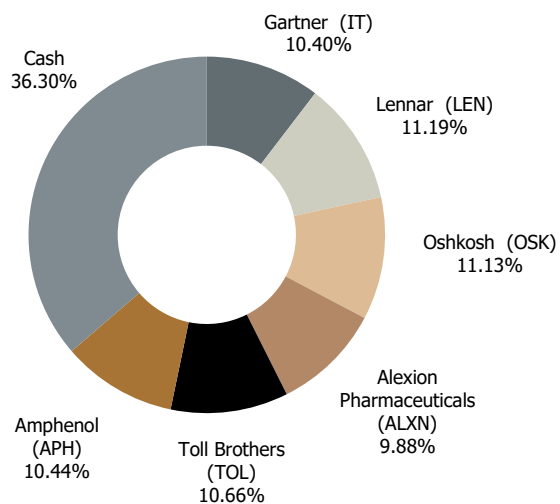
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
US portfolio	5.0%	8.2%	7.7%	5.9%	18.1%
Russell 3000 index	3.6%	7.4%	13.7%	25.1%	11.5%
Standard deviation (σ)					
Portfolio	2.2%	4.2%	6.6%	10.6%	10.5%
Benchmark	1.7%	5.0%	9.2%	12.5%	13.0%
Downside risk (dd)					
Portfolio	0.5%	2.3%	4.8%	7.7%	7.5%
Benchmark	0.6%	3.6%	7.6%	9.9%	10.3%

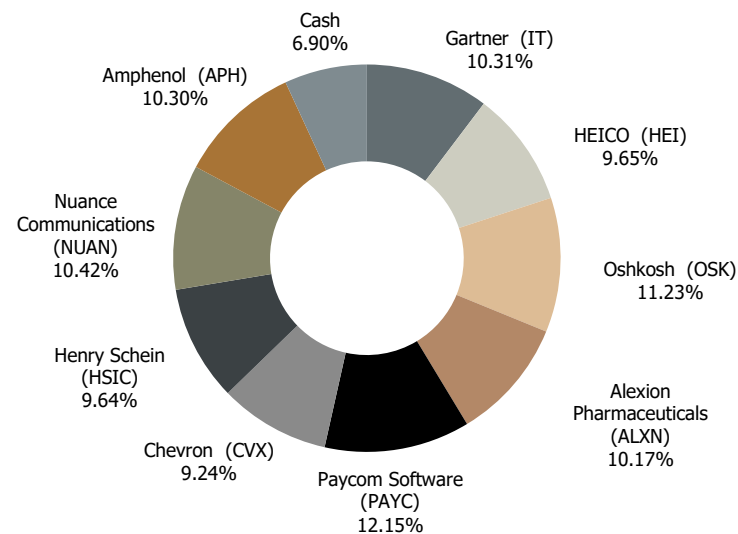
*since 2013

Portfolio structure

31.10.2019



29.11.2019



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	22.07.2019	104	12.5%
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	06.08.2019	62	10.2%
EXPE	Expedia	18.06.2019	02.08.2019	45	1.2%
BIIB	Biogen	20.06.2019	10.07.2019	20	-1.1%
SCHN	Schnitzer Steel Industries	21.06.2019	08.08.2019	48	2.2%
ALSN	Allison Transmission Holdings	25.06.2019	06.08.2019	42	-3.9%
CAT	Caterpillar	25.06.2019	02.08.2019	38	-6.9%
HFC	HollyFrontier	26.06.2019	15.08.2019	50	-1.3%
NUE	Nucor	26.06.2019	06.08.2019	41	-6.9%
OXY	Occidental Petroleum	17.07.2019	08.08.2019	22	-7.9%
EAT	Brinker International	26.07.2019	16.08.2019	21	-3.7%
AMPH	Amphastar Pharmaceuticals	13.08.2019	23.09.2019	41	-2.0%
NUAN	Nuance Communications	13.08.2019	25.09.2019	43	-2.1%

Ticker	Name	Open date	Close date	Days open	Return
LEN	Lennar	22.08.2019	12.11.2019	82	12.5%
NCLH	Norwegian Cruise Line	22.08.2019	01.10.2019	40	0.5%
TOL	Toll Brothers	09.09.2019	07.11.2019	59	7.7%
PCAR	PACCAR	12.09.2019	04.10.2019	22	-4.7%
BDC	Belden	13.09.2019	11.10.2019	28	-3.7%
BMI	Badger Meter	13.09.2019	04.10.2019	21	-1.4%
APH	Amphenol	17.09.2019	29.11.2019	73	9.4%
IT	Gartner	25.09.2019	29.11.2019	65	11.8%
OSK	Oshkosh	15.10.2019	29.11.2019	45	21.0%
ALXN	Alexion Pharmaceuticals	28.10.2019	29.11.2019	32	6.9%
CVX	Chevron	07.11.2019	29.11.2019	22	-3.9%
HSIC	Henry Schein	07.11.2019	29.11.2019	22	0.2%
PAYC	Paycom Software	08.11.2019	29.11.2019	21	26.7%
NUAN	Nuance Communications	08.11.2019	29.11.2019	21	8.7%
HEI	HEICO	18.11.2019	29.11.2019	11	-0.6%

Positions closed or opened during current month are highlighted