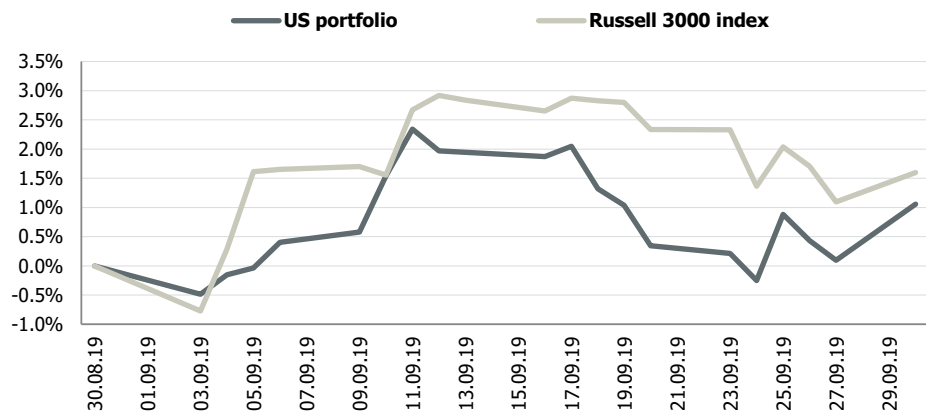


# **Transparent Knowledge**

# US portfolio monthly data

## MTD portfolio performance vs benchmark



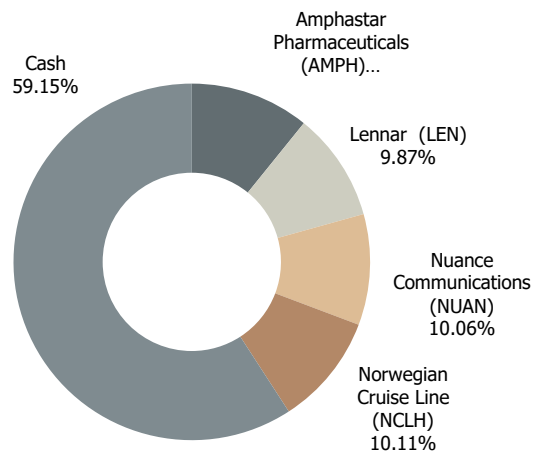
## Portfolio indicators

|                               | 1 month | 3 month | 6 month | YTD   | Since inception* |
|-------------------------------|---------|---------|---------|-------|------------------|
| <b>US portfolio</b>           | 1.1%    | -3.4%   | -3.1%   | -1.1% | 17.4%            |
| <b>Russell 3000 index</b>     | 1.6%    | 0.7%    | 4.3%    | 18.4% | 10.9%            |
| <b>Standard deviation (σ)</b> |         |         |         |       |                  |
| Portfolio                     | 2.5%    | 5.3%    | 8.0%    | 10.0% | 10.5%            |
| Benchmark                     | 2.6%    | 7.5%    | 9.6%    | 11.7% | 13.1%            |
| <b>Downside risk (dd)</b>     |         |         |         |       |                  |
| Portfolio                     | 0.9%    | 3.8%    | 6.4%    | 7.2%  | 7.5%             |
| Benchmark                     | 1.4%    | 6.2%    | 7.8%    | 9.2%  | 10.3%            |

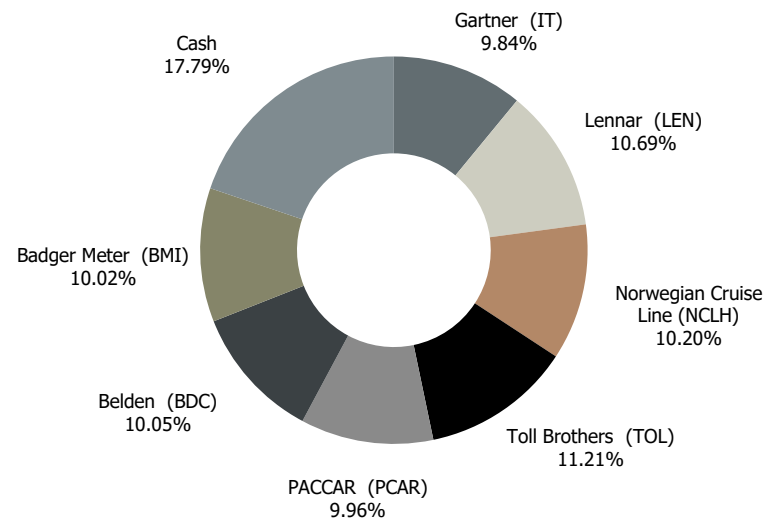
\*since 2013

## Portfolio structure

30.08.2019

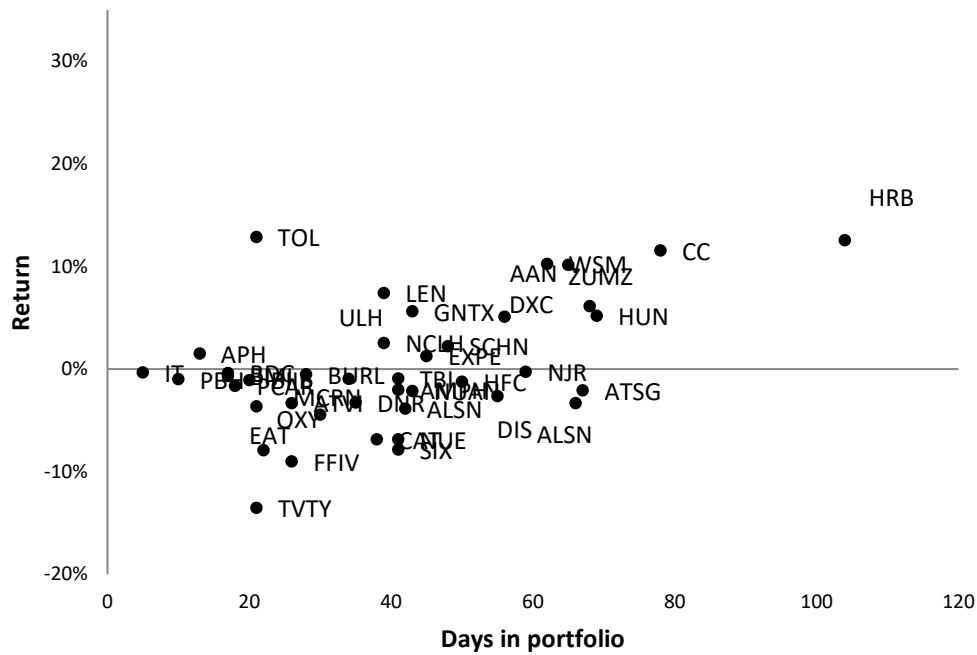


30.09.2019

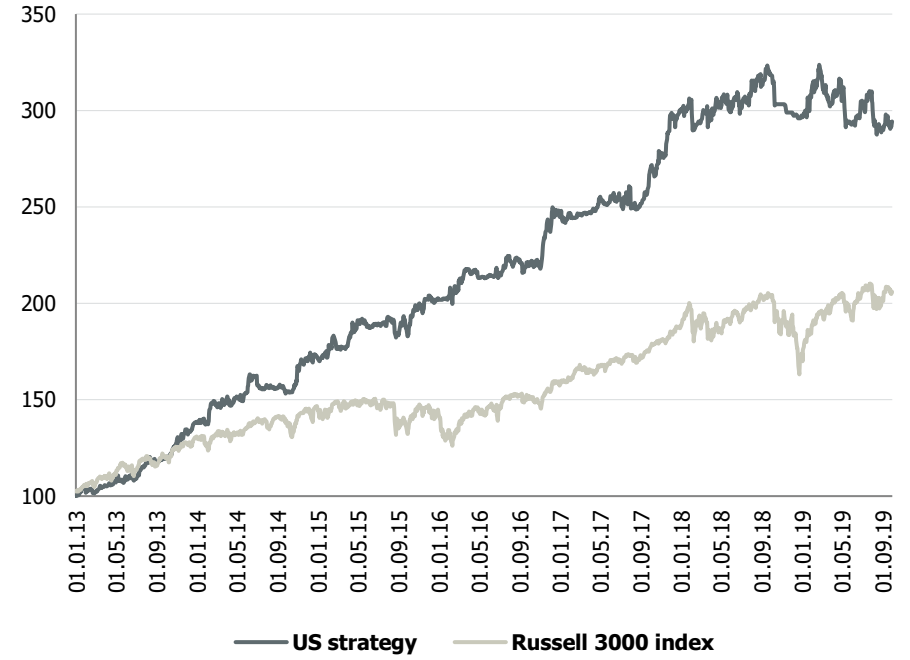


# US portfolio performance YTD

## 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%  | 0.0%  | -4.5% | 1.1%  |       |       |       | -1.1% | 18.4%     |

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 | 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 | 30.09.2019 | 39        | 7.4%   |
| NCLH   | Norwegian Cruise Line | 22.08.2019 | 30.09.2019 | 39        | 2.5%   |
| TOL    | Toll Brothers         | 09.09.2019 | 30.09.2019 | 21        | 12.9%  |
| PCAR   | PACCAR                | 12.09.2019 | 30.09.2019 | 18        | -1.7%  |
| BDC    | Belden                | 13.09.2019 | 30.09.2019 | 17        | -0.4%  |
| BMI    | Badger Meter          | 13.09.2019 | 30.09.2019 | 17        | -0.7%  |
| APH    | Amphenol              | 17.09.2019 | 30.09.2019 | 13        | 1.5%   |
| IT     | Gartner               | 25.09.2019 | 30.09.2019 | 5         | -0.3%  |

Positions closed or opened during current month are highlighted