

**EU strategy report
January 2018**

RESEARCH

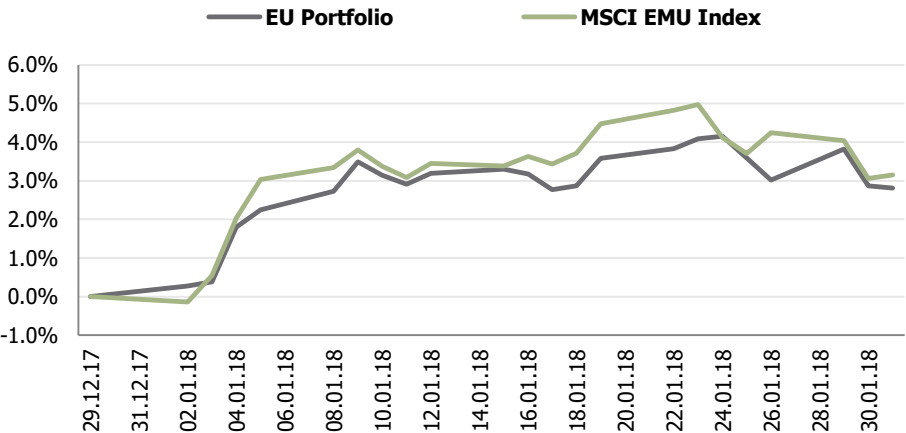


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Your guide to the global investment ideas

EU portfolio monthly data

MTD portfolio performance vs benchmark

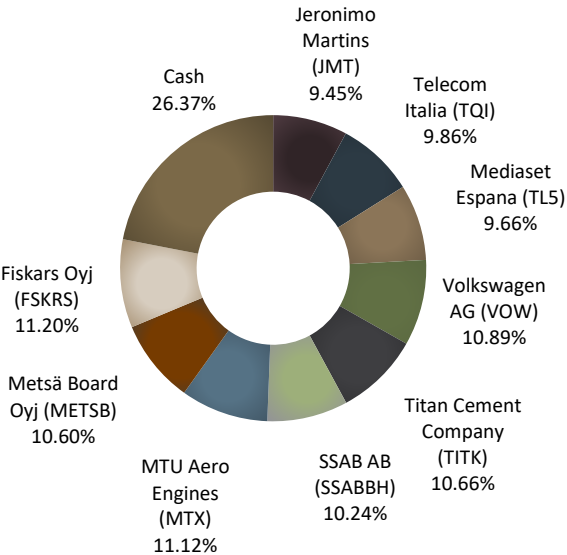


Portfolio indicators

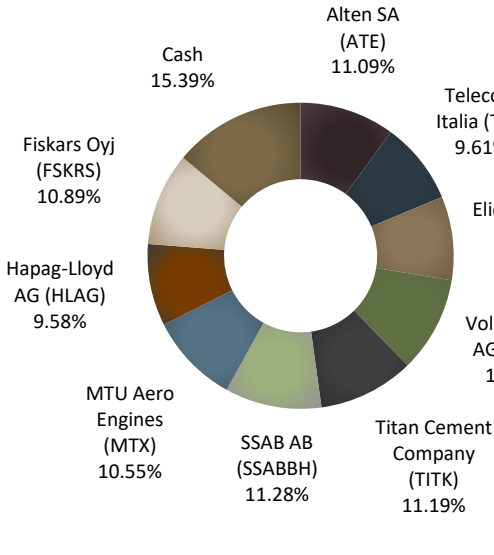
	1 month	3 month	6 month	YTD	Since inception
Return					
EU portfolio	2.8%	1.1%	9.1%	2.8%	13.8%
MSCI EMU Index	3.2%	0.4%	6.8%	3.2%	7.8%
Standard deviation (δ)					
Portfolio	2.4%	4.0%	5.5%	2.4%	7.2%
Benchmark	2.6%	4.3%	6.0%	2.6%	15.4%
Downside risk (dd)					
Portfolio	1.2%	2.8%	3.6%	1.2%	5.3%
Benchmark	1.3%	2.1%	3.2%	1.3%	12.4%

Portfolio structure

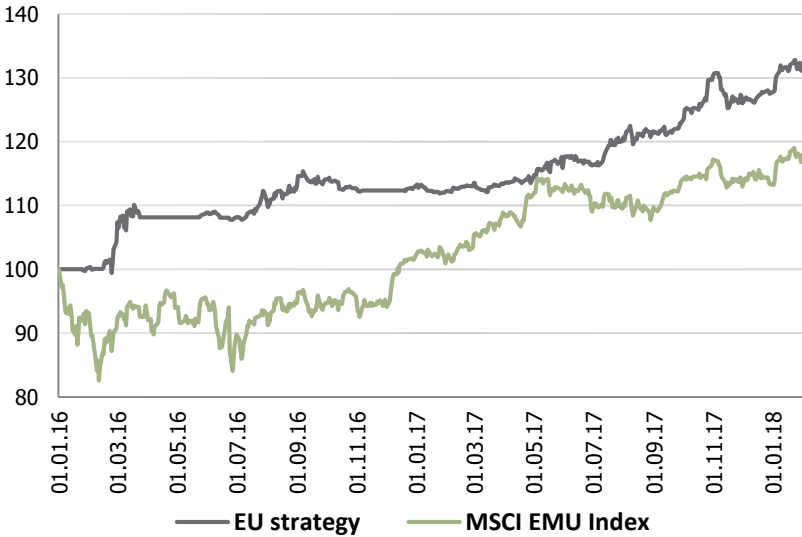
29.12.2017



31.01.2018

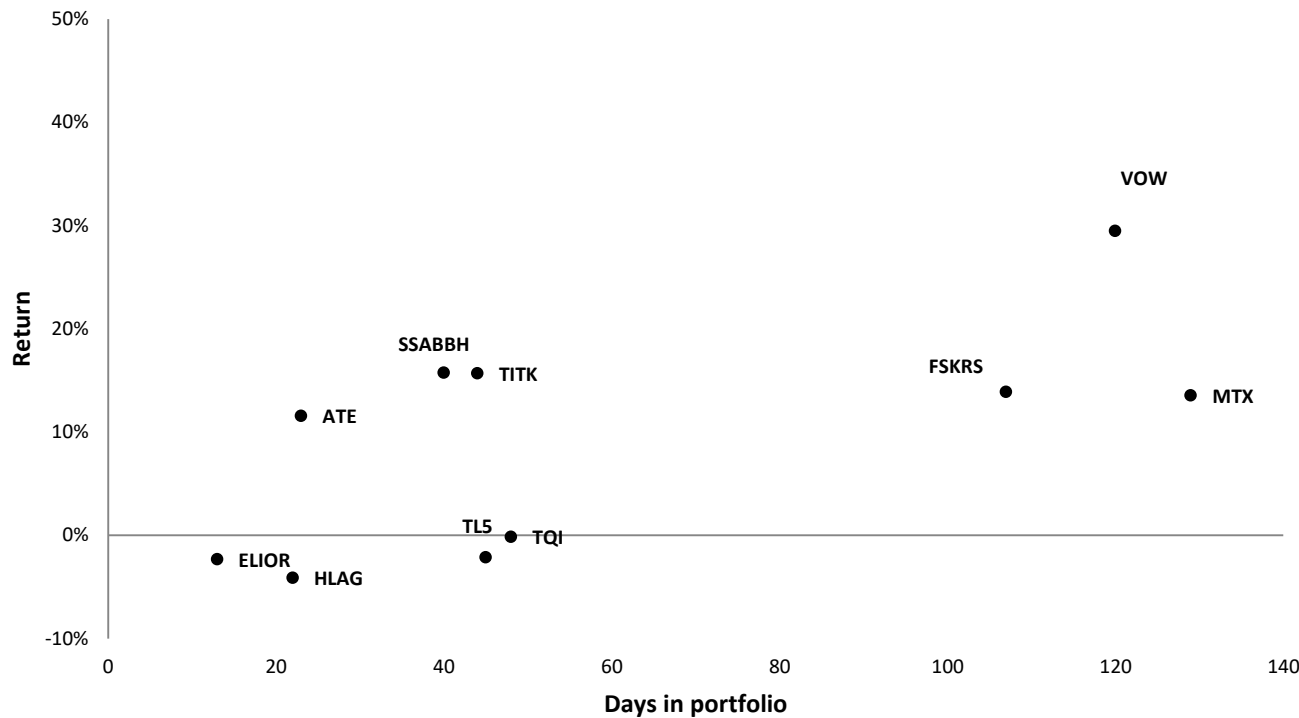


Portfolio performance since inception



EU portfolio performance YTD

YTD positions statistics



Monthly performance

	J	F	M	A	M	J	J	A	S	O	N	D	YTD	Benchmark
2016	0.1%	4.1%	3.8%	0.0%	0.7%	-0.7%	3.7%	0.4%	1.4%	-1.2%	-0.3%	0.5%	12.9%	1.7%
2017	-0.7%	0.8%	0.3%	0.1%	2.1%	0.3%	3.3%	0.9%	1.4%	5.5%	-1.9%	0.2%	12.9%	11.4%
2018	2.8%												2.8%	3.2%

Positive month Negative month Flat month Best month Worst month

List of recommendations for 2018

Ticker	Name	Open date	Close/valuation date	Days open	Return
VOW	Volkswagen AG	14.09.2017	12.01.2018	120	29.5%
MTX	MTU Aero Engines	18.09.2017	25.01.2018	129	13.6%
FSKRS	Fiskars Oyj	16.10.2017	31.01.2018	107	13.9%
TL5	Mediaset Espana	01.12.2017	15.01.2018	45	-2.1%
TQI	Telecom Italia	14.12.2017	31.01.2018	48	-0.1%
TITK	Titan Cement Company	18.12.2017	31.01.2018	44	15.7%
SSABBH	SSAB AB	22.12.2017	31.01.2018	40	15.7%
ATE	Alten SA	08.01.2018	31.01.2018	23	11.6%
HLAG	Hapag-Lloyd AG	09.01.2018	31.01.2018	22	-4.1%
ELIOR	Elior Group	18.01.2018	31.01.2018	13	-2.3%

Positions closed or opened during current month are highlighted