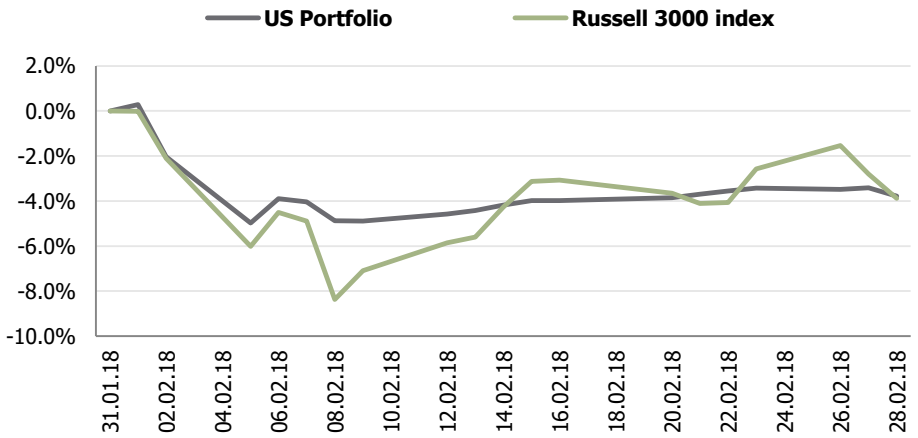
US strategy report
February 2018

TKC PARTNERS

Your guide to the global investment ideas

US portfolio monthly data

MTD portfolio performance vs benchmark



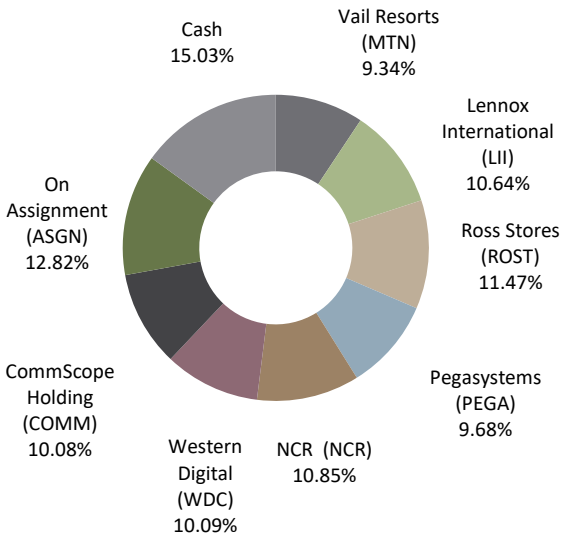
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Return					
US portfolio	-3.8%	-1.4%	16.6%	-2.0%	23.2%
Russell 3000 index	-3.9%	2.0%	9.5%	1.1%	12.6%
Standard deviation (δ)					
Portfolio	4.0%	5.5%	7.6%	4.9%	10.4%
Benchmark	7.1%	7.9%	8.4%	7.7%	12.4%
Downside risk (dd)					
Portfolio	4.6%	5.6%	6.4%	5.1%	7.2%
Benchmark	5.8%	7.9%	8.9%	7.5%	9.7%

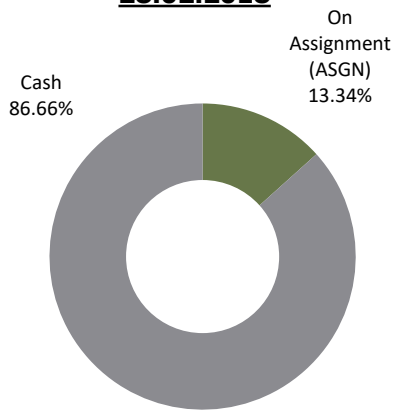
*Annualized since 2013

Portfolio structure

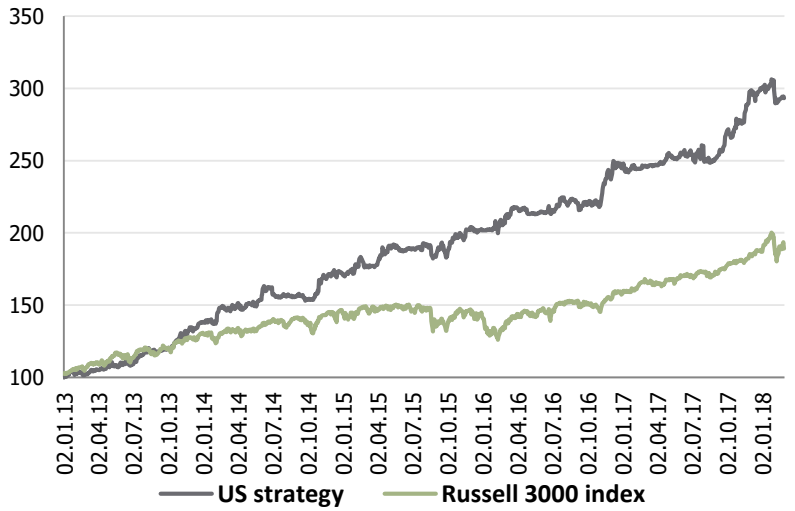
31.01.2018



28.02.2018



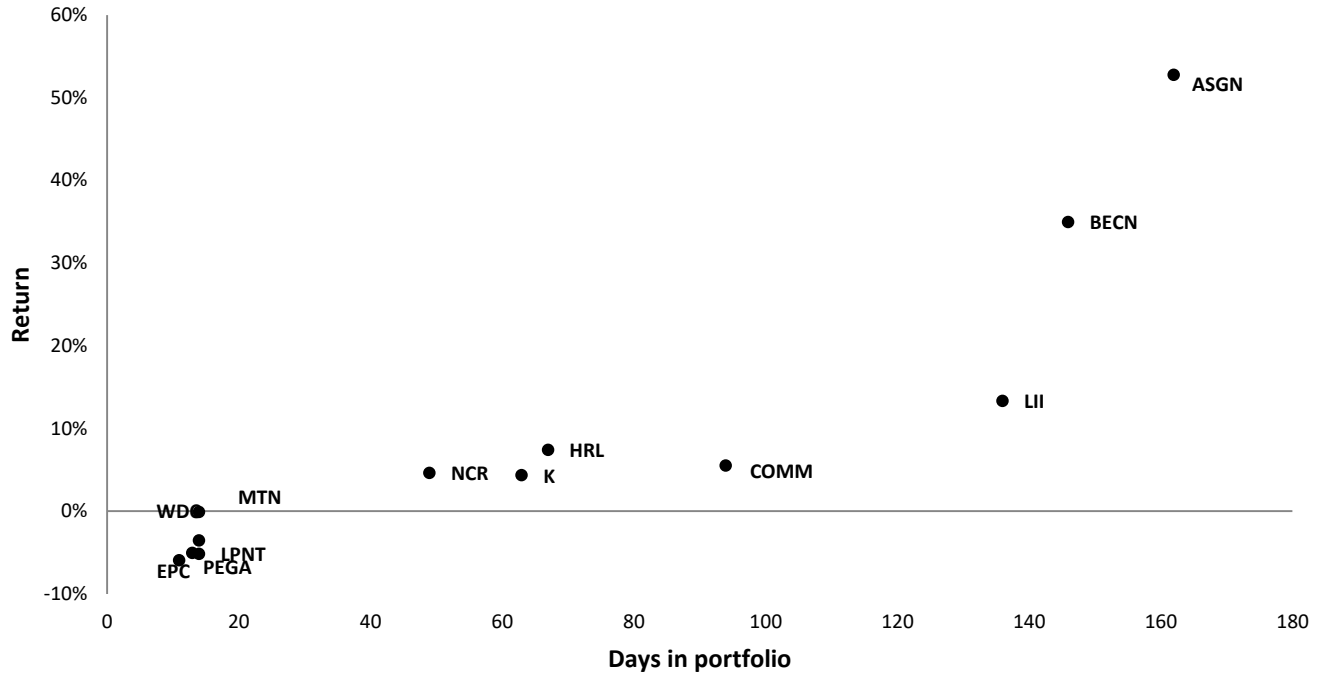
Portfolio performance since inception



For the full list of open/closed positions please refer to Appendix 1

US portfolio performance YTD

YTD positions statistics



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%											-2.0%	1.1%

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
ROST	Ross Stores	23.08.2017	06.02.2018	167	32.9%
BECN	Beacon Roofing Supply	30.08.2017	23.01.2018	146	35.0%
ASGN	On Assignment	19.09.2017	28.02.2018	162	52.7%
LII	Lennox International	22.09.2017	05.02.2018	136	13.3%
COMM	CommScope Holding	06.11.2017	08.02.2018	94	5.5%
HRL	Hormel Foods	10.11.2017	16.01.2018	67	7.4%
K	Kellogg	15.11.2017	17.01.2018	63	4.3%
NCR	NCR	19.12.2017	06.02.2018	49	4.6%
LPNT	LifePoint Health	27.12.2017	10.01.2018	14	-5.2%
EPC	Edgewell Personal Care	10.01.2018	24.01.2018	14	-0.1%
MTN	Vail Resorts	22.01.2018	02.02.2018	11	-5.9%
WDC	Western Digital	23.01.2018	06.02.2018	14	-3.5%
PEGA	Pegasystems	24.01.2018	06.02.2018	13	-5.1%

Positions closed or opened during current month are highlighted