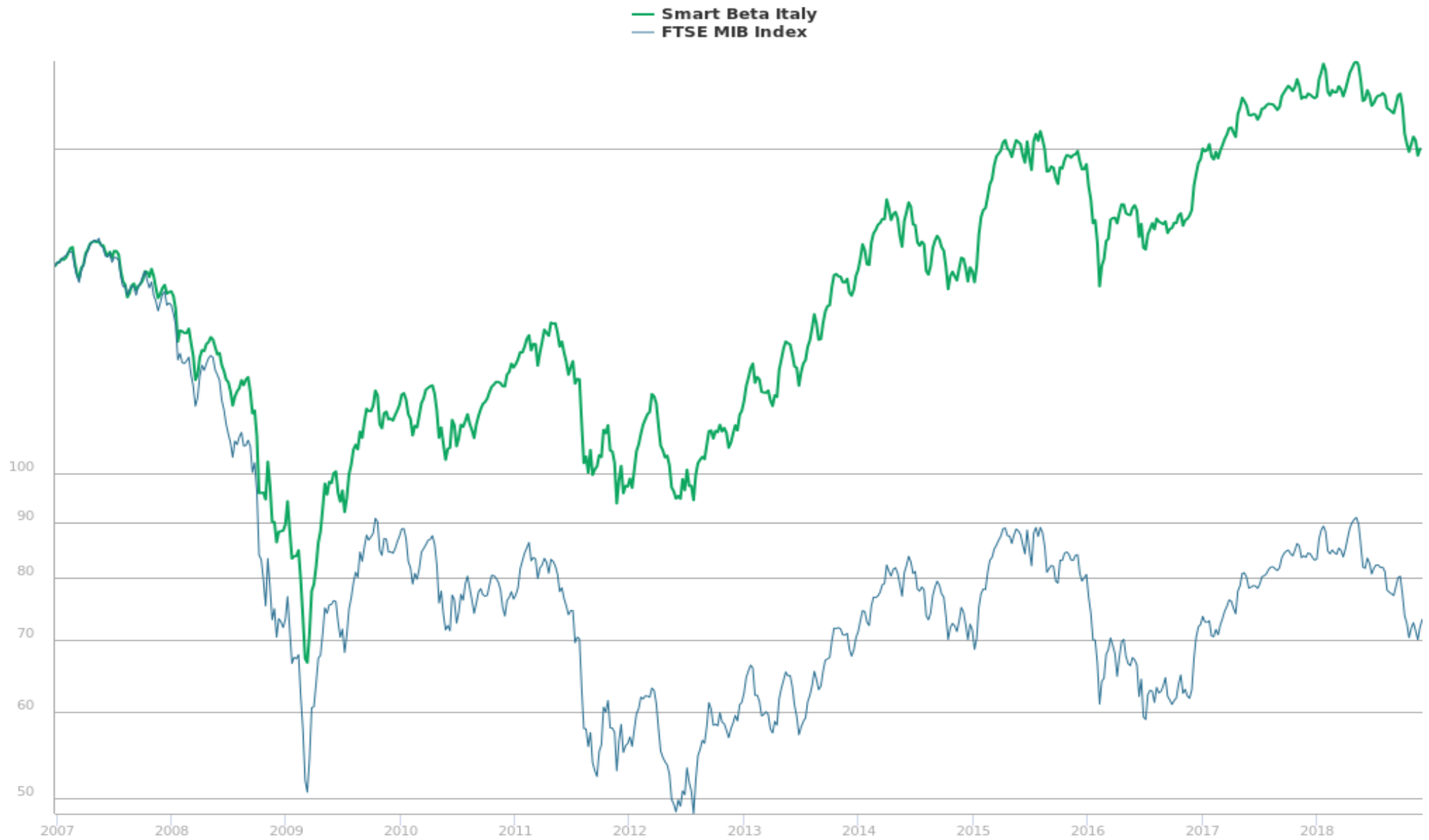


Trendrating Momentum Smart Beta Italy

12 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+28.80%	-53.69%	+82.49%
Annualized	+2.07%	-6.05%	+8.12%
Yearly average	+4.46%	-3.91%	+8.36%
Max consecutive positive weeks	6	4	+2

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-61.68%	-72.13%	+10.46%
Average yearly drawdown	-21.88%	-25.92%	+4.04%
Monthly standard deviation	6.45%	7.47%	-1.02%
Max consecutive negative weeks	6	6	0

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	185%		
Sharpe ratio	0.0982	-0.3302	+0.4283
Sterling ratio	0.0824	-0.2630	+0.3455
Sortino ratio	0.2797	-0.8787	+1.1585
Beta	0.8281		
Tracking error	0.0884		
Information ratio	0.3009		
Treynor ratio	0.3252		
% positive weeks	51.05%	47.55%	+3.50%

Analytics

Historical statistics

Year	Yearly performance			Max drawdown			Monthly return stdDev			One way turnover
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	
2007	-4.71%	-6.95%	2.24%	-14.48%	-15.79%	1.31%	4.03%	4.33%	0.30%	158.21%
2008	-39.76%	-49.53%	9.76%	-43.34%	-53.40%	10.05%	8.12%	10.77%	2.65%	286.64%
2009	29.48%	19.47%	10.01%	-33.43%	-39.12%	5.68%	7.53%	8.80%	1.27%	164.63%
2010	7.80%	-13.23%	21.03%	-18.52%	-22.80%	4.28%	6.13%	7.34%	1.22%	231.29%
2011	-21.78%	-25.20%	3.41%	-33.63%	-41.87%	8.24%	8.25%	9.48%	1.23%	191.12%
2012	17.18%	7.84%	9.34%	-23.42%	-27.85%	4.43%	7.15%	8.00%	0.85%	323.60%
2013	34.87%	16.56%	18.31%	-11.34%	-15.87%	4.53%	5.68%	5.98%	0.30%	114.39%
2014	-0.41%	0.23%	-0.64%	-20.67%	-19.66%	-1.01%	6.42%	6.44%	0.03%	144.10%
2015	25.99%	12.66%	13.33%	-12.94%	-14.90%	1.96%	6.37%	7.21%	0.84%	186.57%
2016	1.07%	-10.20%	11.27%	-24.72%	-29.48%	4.76%	6.86%	8.68%	1.82%	215.23%
2017	12.91%	13.61%	-0.71%	-6.18%	-5.57%	-0.61%	3.98%	3.99%	0.01%	90.67%
2018	-9.17%	-12.19%	3.02%	-19.83%	-24.74%	4.91%	4.87%	5.07%	0.20%	174.47%
Annualized	2.07%	-6.05%	8.12%	-21.88%	-25.92%	4.04%	6.28%	7.17%	0.89%	185.00%

Year to date performance and risk

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Jan 2018	6.94%	7.57%	-0.63%	-1.87%	-1.71%	-0.16%	3.69%	3.70%	0.01%
Feb 2018	-4.07%	-3.83%	-0.24%	-6.90%	-6.40%	-0.50%	5.92%	6.00%	0.07%
Mar 2018	-0.74%	-0.87%	0.13%	-3.64%	-3.70%	0.06%	4.67%	4.72%	0.05%
Apr 2018	6.03%	7.00%	-0.96%	-0.88%	-0.97%	0.09%	3.03%	3.35%	0.32%
May 2018	-7.39%	-9.15%	1.76%	-10.98%	-13.01%	2.03%	5.33%	5.70%	0.36%
Jun 2018	-0.15%	-0.72%	0.57%	-4.68%	-5.03%	0.35%	5.95%	5.96%	0.00%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Jul 2018	3.62%	2.73%	0.89%	-1.49%	-2.25%	0.75%	3.60%	4.02%	0.41%
Aug 2018	-6.57%	-8.76%	2.19%	-6.57%	-8.76%	2.19%	4.16%	4.89%	0.73%
Sep 2018	2.33%	2.18%	0.15%	-4.12%	-4.42%	0.30%	5.28%	5.47%	0.19%
Oct 2018	-7.50%	-8.02%	0.52%	-10.93%	-10.85%	-0.08%	6.79%	6.50%	-0.29%
Nov 2018	-0.72%	0.73%	-1.45%	-5.62%	-5.47%	-0.15%	4.34%	4.67%	0.33%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
9.04%	LUX	Luxottica	IT	Clothing & Accessories	
0.60%	EXO	Exor	IT	Specialty Finance	
0.60%	PIRC	Pirelli & C.spa	IT	Tires	
0.60%	G	Assicurazioni Generali	IT	Full Line Insurance	
0.60%	BPE	Bper Banca	IT	Banks	
0.60%	IG	Italgas	IT	Gas Distribution	
9.04%	FBK	Fincobank	IT	Banks	
9.04%	CPR	Davide Campari - Milano	IT	Distillers & Vintners	
0.60%	STM	Stmicroelectronics	IT	Semiconductors	
9.04%	US	Unipolsai N	IT	Property & Casualty Insurance	
0.60%	TIT	Telecom Italia	IT	Fixed Line Telecommunications	
9.04%	RACE	Ferrari	IT	Automobiles	
0.60%	AZM	Azimut	IT	Asset Managers	
0.60%	UNI	Unipol Gruppo	IT	Full Line Insurance	
0.60%	BGN	Banca Generali	IT	Asset Managers	
0.60%	UCG	Unicredit	IT	Banks	
0.60%	TEN	Tenaris	IT	Iron & Steel	
0.60%	ENI	Eni	IT	Integrated Oil & Gas	
9.04%	SPM	Saipem	IT	Oil Equipment & Services	
0.60%	SFER	Salvatore Ferragamo	IT	Clothing & Accessories	
0.60%	PST	Poste Italiane	IT	Life Insurance	
9.04%	TRN	Terna	IT	Conventional Electricity	
0.60%	REC	Recordati Ind Chi N	IT	Pharmaceuticals	
0.60%	BMED	Banca Mediolanum	IT	Asset Managers	

Security					
Weight	Ticker	Name	Market	Sector	
0.60%	BZU	Buzzi Unicem	IT	Building Materials & Fixtures	
0.60%	ENEL	Enel	IT	Conventional Electricity	
0.60%	ATL	Atlantia	IT	Transportation Services	
0.60%	PRY	Prysmian	IT	Electrical Components & Equipment	
0.60%	MONC	Moncler	IT	Clothing & Accessories	
0.60%	CNHI	Cnh Industrial	IT	Commercial Vehicles & Trucks	
0.60%	BRE	Brembo	IT	Auto Parts	
0.60%	A2A	A2a	IT	Conventional Electricity	
0.60%	MS	Mediaset	IT	Broadcasting & Entertainment	
0.60%	ISP	Intesa Sanpaolo	IT	Banks	
9.04%	LDO	Leonardo	IT	Defense	
9.04%	SRG	Snam	IT	Pipelines	
0.60%	MB	Mediobanca	IT	Banks	
0.60%	BAMI	Banco Bpm	IT	Banks	
0.60%	UBI	Unione Di Banche Italiane	IT	Banks	
0.60%	FCA	Fiat Chrysler Automobiles	IT	Automobiles	

Notes

The investment universe is consisting of all the stocks included in the reference Benchmark.

Trendrating measures price momentum using a four grades rating A,B,C,D.

The **Smart Beta Italy** overweights the exposure in "A" rated stocks and underweights the exposure in all the others.

Every month the strategy rebalances the exposure across all the stocks in order to always maximize the weightings on the best Momentum stocks.

The **Smart Beta Italy** was launched on January 2013 since Trendrating is live with our customers.

Data prior to the launch date is back-tested data (i.e. performance over that time period had the strategy existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance

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