

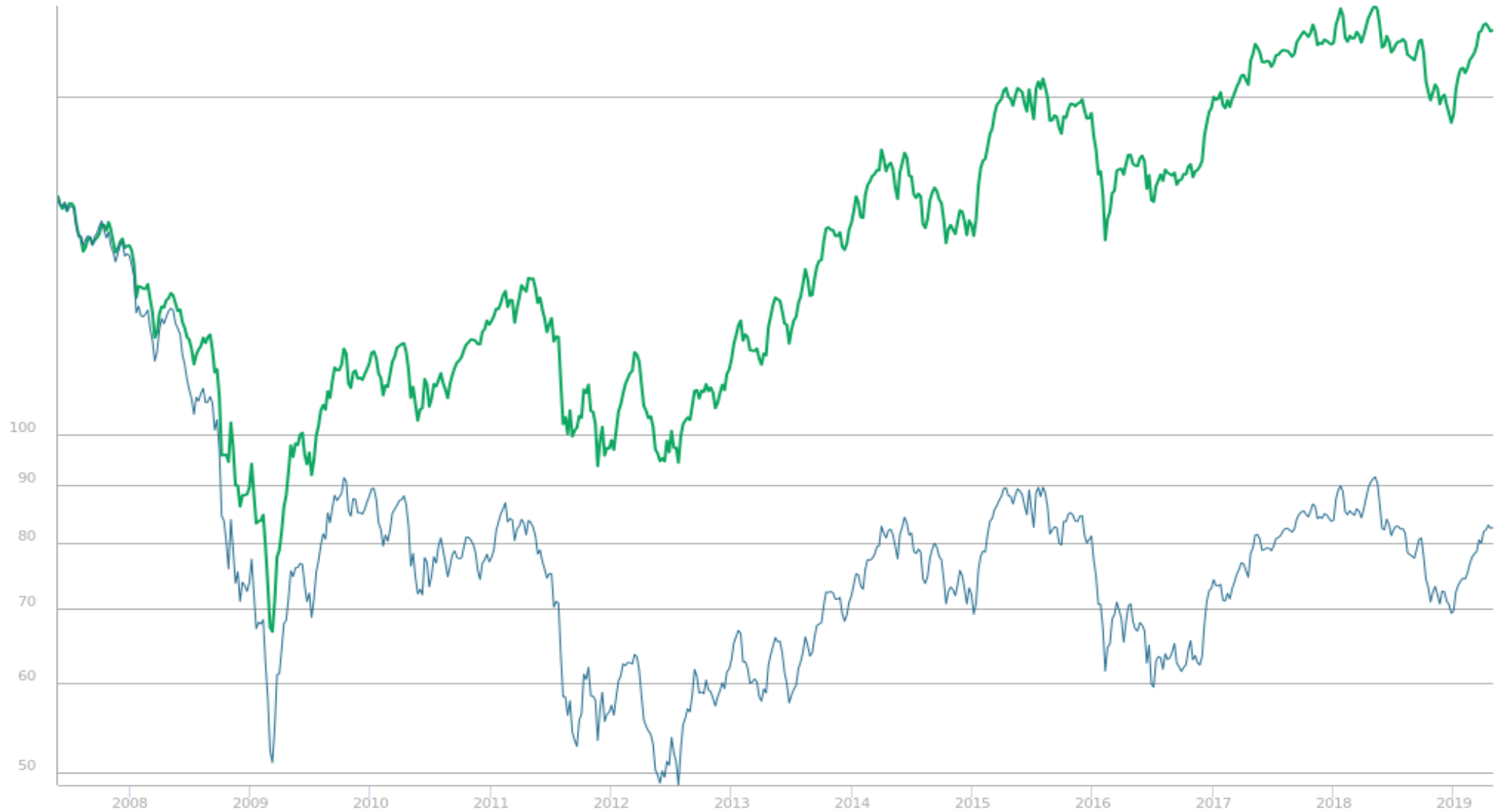
# Trendrating Momentum Smart Beta Italy

12 years report - May 2019

---

# Chart

— Smart Beta Italy  
— FTSE MIB Index



## Key facts

### Performance

	Trendrating	Benchmark	Difference
<b>Cumulative</b>	<b>+40.88%</b>	<b>-49.21%</b>	<b>+90.09%</b>
<b>Annualized</b>	<b>+2.82%</b>	<b>-5.34%</b>	<b>+8.16%</b>
Yearly average	+5.03%	-2.69%	+7.72%
Max consecutive positive weeks	6	4	+2

### Risk

	Trendrating	Benchmark	Difference
Max drawdown	-61.10%	-71.32%	+10.22%
Average yearly drawdown	-20.66%	-24.11%	+3.46%
Monthly standard deviation	6.46%	7.49%	-1.03%
Max consecutive negative weeks	6	6	0

### Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	190%		
Sharpe ratio	0.1307	-0.2973	+0.4280
Sterling ratio	0.1081	-0.2338	+0.3419
Sortino ratio	0.3882	-0.8095	+1.1977
Beta	0.8359		
Tracking error	0.0892		
Information ratio	0.2926		
Treynor ratio	0.3478		
% positive weeks	51.05%	48.25%	+2.80%

# 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	-9.06%	-10.50%	1.44%	-13.20%	-13.32%	0.12%	4.38%	4.77%	0.39%	118.81%
2008	-39.76%	-49.53%	9.76%	-43.34%	-53.40%	10.05%	8.12%	10.77%	2.65%	298.57%
2009	29.48%	19.47%	10.01%	-33.43%	-39.12%	5.68%	7.53%	8.80%	1.27%	176.80%
2010	7.80%	-13.23%	21.03%	-18.52%	-22.80%	4.28%	6.13%	7.34%	1.22%	217.71%
2011	-21.78%	-25.20%	3.41%	-33.63%	-41.87%	8.24%	8.25%	9.48%	1.23%	189.58%
2012	17.18%	7.84%	9.34%	-23.42%	-27.85%	4.43%	7.15%	8.00%	0.85%	318.02%
2013	34.87%	16.56%	18.31%	-11.34%	-15.87%	4.53%	5.68%	5.98%	0.30%	111.99%
2014	-0.41%	0.23%	-0.64%	-20.67%	-19.66%	-1.01%	6.42%	6.44%	0.03%	159.68%
2015	25.99%	12.66%	13.33%	-12.94%	-14.90%	1.96%	6.37%	7.21%	0.84%	174.70%
2016	1.07%	-10.20%	11.27%	-24.72%	-29.48%	4.76%	6.86%	8.68%	1.82%	210.70%
2017	12.91%	13.61%	-0.71%	-6.18%	-5.57%	-0.61%	3.98%	3.99%	0.01%	79.42%
2018	-14.04%	-16.15%	2.11%	-23.33%	-26.40%	3.07%	5.01%	5.20%	0.19%	193.70%
2019	21.08%	19.41%	1.67%	-3.78%	-3.22%	-0.56%	3.18%	3.60%	0.41%	92.94%
Annualized	2.82%	-5.34%	8.16%	-20.66%	-24.11%	3.46%	6.08%	6.94%	0.86%	194.00%

## 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 2019	12.67%	7.68%	4.99%	-0.82%	-1.56%	0.74%	3.18%	4.34%	1.16%
Feb 2019	1.88%	4.71%	-2.82%	-3.78%	-3.22%	-0.56%	4.32%	4.48%	0.16%
Mar 2019	5.50%	3.03%	2.47%	-1.05%	-1.76%	0.71%	2.25%	3.04%	0.78%
Apr 2019	-0.01%	2.80%	-2.81%	-2.63%	-1.28%	-1.35%	2.28%	2.15%	-0.13%

# Holdings

Security					
Weight	Ticker	Name	Market	Sector	
3.71%	EXO	Exor	IT	Specialty Finance	
0.25%	PIRC	Pirelli & C.spa	IT	Tires	
3.71%	G	Assicurazioni Generali	IT	Full Line Insurance	
0.25%	BPE	Bper Banca	IT	Banks	
3.71%	IG	Italgas	IT	Gas Distribution	
3.71%	FBK	Fincobank	IT	Banks	
3.71%	CPR	Davide Campari - Milano	IT	Distillers & Vintners	
0.25%	STM	Stmicroelectronics	IT	Semiconductors	
3.71%	AMP	Amplifon	IT	Medical Supplies	
3.71%	US	Unipolsai N	IT	Property & Casualty Insurance	
0.25%	JUVE	Juventus Football Club	IT	Recreational Services	
0.25%	TIT	Telecom Italia	IT	Fixed Line Telecommunications	
3.71%	RACE	Ferrari	IT	Automobiles	
3.71%	DIA	Diasorin	IT	Medical Equipment	
3.71%	AZM	Azimut	IT	Asset Managers	
3.71%	UNI	Unipol Gruppo	IT	Full Line Insurance	
3.71%	BGN	Banca Generali	IT	Asset Managers	
3.71%	HER	Hera	IT	Multi-utilities	
0.25%	UCG	Unicredit	IT	Banks	
0.25%	TEN	Tenaris	IT	Iron & Steel	
0.25%	ENI	Eni	IT	Integrated Oil & Gas	
3.71%	SPM	Saipem	IT	Oil Equipment & Services	
0.25%	SFER	Salvatore Ferragamo	IT	Clothing & Accessories	
3.71%	PST	Poste Italiane	IT	Life Insurance	

Security					
Weight	Ticker	Name	Market	Sector	
3.71%	TRN	Terna	IT	Conventional Electricity	
3.71%	REC	Recordati Ind Chi N	IT	Pharmaceuticals	
3.71%	BZU	Buzzi Unicem	IT	Building Materials & Fixtures	
3.71%	ENEL	Enel	IT	Conventional Electricity	
3.71%	ATL	Atlantia	IT	Transportation Services	
0.25%	PRY	Prysmian	IT	Electrical Components & Equipment	
3.71%	MONC	Moncler	IT	Clothing & Accessories	
0.25%	CNHI	Cnh Industrial	IT	Commercial Vehicles & Trucks	
3.71%	A2A	A2a	IT	Conventional Electricity	
3.71%	ISP	Intesa Sanpaolo	IT	Banks	
3.71%	LDO	Leonardo	IT	Defense	
3.71%	SRG	Snam	IT	Pipelines	
3.71%	MB	Mediobanca	IT	Banks	
0.25%	BAMI	Banco Bpm	IT	Banks	
0.25%	UBI	Unione Di Banche Italiane	IT	Banks	
0.25%	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

The evaluations, rankings and information provided by Trendrating (the "Services") are provided solely for the use of finance professionals (the "Users") who have been issued a license to use the Services by Trendrating and who, by nature of their status as investment professions understand, or are expected to understand, the complexity of finance products, the functioning of the markets and the risks inherent in them. The Services are not offered for use by persons not employed or actively working as professionals in the finance and investment industry.

The Services are to be used entirely at the risk of the Users. Included in the Services are forward-looking statements that are based on observations, assumptions and calculations that reflect Trendrating's expectations. Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to materially differ from those expectations. The Services are not intended to constitute a recommendation of any specific security or financial product and are to be implemented solely in conjunction with or as part of a complete investment evaluation conducted by the Users.

Under no circumstances shall Trendrating, its officers, directors, employees or agents be liable for any damages, lost profits or investment losses that result in any way from use of the Services or any interruptions, errors or delays in the Services.