

TRENDRATING – DELIVERING ALPHA

THE NEXT LEVEL OF MARKET INTELLIGENCE.
ADD AN EDGE TO YOUR INVESTMENT STRATEGY.

The ability to capture trends, profiting from bull markets and avoiding bear phases is the key to superior performance on a consistent basis. Investors that have a good understanding and a disciplined respect for the specific price trend of securities outperform competitors. Any investment strategy can be enhanced by a better synchronization to trends developments.

Most investors use numerous metrics based on fundamental and quantitative data, but very few measure in a proven, objective, systematic way, the real direction of price trends and remain hostage to market noise and opinions, despite the fact that capturing trends is the key to better returns.

Traditional indicators from technical analysis and chart pattern studies often yield inconsistent results across different cycles and market types.

Old school momentum investing tends to be late as it uses fixed time windows that may require time to adjust to fast changing trends.

But a new generation of sophisticated models has emerged to fix this.

Trendrating fills a critical gap of market intelligence by providing a methodology to support a better synchronization for individual stocks and sectors trends, that makes the investment decision process more accurately informed about the factor that impacts performance the most – medium term trends.

Trendrating solution is based on a “ pattern recognition” algorithm that processes a large volume of data.

The algorithm works on a multi-factor analysis and uses a self-adaptive , flexible time window. When the different factors are in synch there is a high probability that a relevant trend is in place. The dynamic time window enables a more timely identification of an emerging trend and the multi-factor approach supports an effective filtering of price noise , short term volatility and false moves.

Trendrating provides advanced analytics designed to capture trends, identifying most of the winners and avoiding a large part of the losers with in a yearly horizon. Our model offers a unique rating of trends where A and B indicate a bull trend and C and D mark bear moves. We provide a unique edge where A and B rated stocks on average outperform those rated C and D.

In order to document and track over time the above statements we produce a monthly analysis for different investment universes. The focus of the analysis is to measure at the end of a 3 months window the accuracy of Trendrating methodology. This report analyzes a universe of 320 European Large Cap Stocks and measures the last 3 months performance of all the Stocks that have been rated **A** or **B** at the beginning of the time window vs all the Stocks that received a **C** or **D** rating. The average return of **A** and **B** rated Stocks was +4.21%. The average performance of **C** and **D** rated Stocks was -1.48% for a differential of +5.41% over the 3 months (April 11th to July 4th)

Rating	#	Average Return
Total	320	2.07%
A	174	4.45%
B	24	2.50%
C	13	-0.54%
D	103	-1.60%
AB	198	4.21%
CD	116	-1.48%

LIST OF STOCKS

Securities				Begin Period			End Period			Performance
CLNX	Cellnex Telecom	ES	EUR	April 11, 2019	A	26	July 4, 2019	A	33.5	28.85%
PLZL	Polyus Gdr	GB	USD	April 11, 2019	A	38.4345	July 4, 2019	A	47.8315	24.45%
SAP	Sap	DE	EUR	April 11, 2019	A	99.67	July 4, 2019	A	123.76	24.17%
ADS	Adidas	DE	EUR	April 11, 2019	A	225.4	July 4, 2019	A	278.25	23.45%
DIM	Sartorius Stedim Biotech	FR	EUR	April 11, 2019	A	112.2	July 4, 2019	A	137.7	22.73%
GAZ	Gazprom Neft Adr	GB	USD	April 11, 2019	A	26.4947	July 4, 2019	A	32.4788	22.59%
RACE	Ferrari	IT	EUR	April 11, 2019	A	121.4	July 4, 2019	A	148.2	22.08%
LSE	London Stock Exchange	GB	GBP	April 11, 2019	A	47.94	July 4, 2019	A	57.7085	20.38%

ORSTED	Orsted	DK	DKK	April 11, 2019	A	506.4	July 4, 2019	A	600.6	18.60%
REL	Relx	GB	GBP	April 11, 2019	A	16.67	July 4, 2019	A	19.6318	17.77%
NVTK	Novatek Gdr	GB	USD	April 11, 2019	A	176.5051	July 4, 2019	A	206.2573	16.86%
SBID	State Bank Of India Gdr	GB	USD	April 11, 2019	A	45.65	July 4, 2019	A	53.3	16.76%
SN.	Smith & Nephew	GB	GBP	April 11, 2019	A	15.0283	July 4, 2019	A	17.53	16.65%
SGE	Sage	GB	GBP	April 11, 2019	A	7.0258	July 4, 2019	A	8.13	15.72%
SIKA	Sika	CH	CHF	April 11, 2019	A	144.85	July 4, 2019	A	167.45	15.60%
LTOD	Larsen & Toubro Gdr	GB	USD	April 11, 2019	B	19.96	July 4, 2019	A	22.9	14.73%
ULVR	Unilever	GB	GBP	April 11, 2019	A	44.0594	July 4, 2019	A	50.4961	14.61%
ENEL	Enel	IT	EUR	April 11, 2019	A	5.643	July 4, 2019	A	6.447	14.25%
WLN	Worldline	FR	EUR	April 11, 2019	A	55.6	July 4, 2019	A	63.4	14.03%
ZAL	Zalando	DE	EUR	April 11, 2019	D	36.85	April 30, 2019	A	41.94	13.81%
MOWI	Mowi	NO	NOK	April 11, 2019	A	188.1	July 4, 2019	A	213.5	13.50%
DSV	Dsv	DK	DKK	April 11, 2019	A	572	July 4, 2019	A	647.6	13.22%
TLX	Talanx	DE	EUR	April 11, 2019	A	35.16	July 4, 2019	A	39.8	13.20%
DB1	Deutsche Boerse	DE	EUR	April 11, 2019	A	114.7	July 4, 2019	A	129.8	13.16%
PHIA	Royal Philips	NL	EUR	April 11, 2019	A	35.015	July 4, 2019	A	39.6	13.09%
TEMN	Temenos	CH	CHF	April 11, 2019	A	156	July 4, 2019	A	176.35	13.04%
HNR1	Hannover Rueck	DE	EUR	April 11, 2019	A	130.3	July 4, 2019	A	147.1	12.89%
ITRK	Intertek	GB	GBP	April 11, 2019	B	50.8198	July 4, 2019	A	57.24	12.63%
COLOB	Coloplast	DK	DKK	April 11, 2019	A	704.8	July 4, 2019	A	791.8	12.34%
EXPN	Experian	GB	GBP	April 11, 2019	A	21.6846	July 4, 2019	A	24.3541	12.31%
YAR	Yara International	NO	NOK	April 11, 2019	A	363.2	July 4, 2019	A	407.6	12.22%
FER	Ferrovial	ES	EUR	April 11, 2019	A	20.5	July 4, 2019	A	23	12.20%
CCEP	Coca-cola European Partners	NL	EUR	April 11, 2019	A	45.3	July 4, 2019	A	50.8	12.14%
GEBN	Geberit	CH	CHF	April 11, 2019	B	411.4	July 4, 2019	A	460.7	11.98%
III	3i	GB	GBP	April 11, 2019	A	10.4049	July 4, 2019	A	11.645	11.92%
CCH	Coca-cola Hbc	GB	GBP	April 11, 2019	A	25.6357	July 4, 2019	A	28.67	11.84%
ESSITYB	Essity	SE	SEK	April 11, 2019	A	263.3	July 4, 2019	A	294.3	11.77%
KSP	Kingspan	IE	EUR	April 11, 2019	A	44	July 4, 2019	A	49.16	11.73%

PUM	Puma	DE	EUR	April 11, 2019	A	53.45	July 4, 2019	A	59.6	11.51%
SOON	Sonova	CH	CHF	April 11, 2019	A	199.6	July 4, 2019	A	222.3	11.37%
IBE	Iberdrola	ES	EUR	April 11, 2019	A	7.848	July 4, 2019	A	8.732	11.26%
TRYG	Tryg	DK	DKK	April 11, 2019	A	197.3	July 4, 2019	A	219.4	11.20%
IHG	Intercontinental Hotels	GB	GBP	April 11, 2019	B	48.2274	July 4, 2019	A	53.5768	11.09%
DSM	Koninklijke Dsm	NL	EUR	April 11, 2019	A	101.45	July 4, 2019	A	112.55	10.94%
SGRO	Segro Plc (reit)	GB	GBP	April 11, 2019	A	6.834	July 4, 2019	A	7.5734	10.82%
ATCOA	Atlas Copco	SE	SEK	April 11, 2019	B	271.1	July 4, 2019	A	299.9	10.62%
KNEBV	Kone	FI	EUR	April 11, 2019	A	47.39	July 4, 2019	A	52.42	10.61%
MC	Lvmh	FR	EUR	April 11, 2019	A	344.95	July 4, 2019	A	381.35	10.55%
WPP	Wpp	GB	GBP	April 11, 2019	D	8.7657	May 1, 2019	B	9.688	10.52%
SU	Schneider Electric	FR	EUR	April 11, 2019	A	73.3	July 4, 2019	A	81	10.50%
NOVN	Novartis	CH	CHF	April 11, 2019	A	82.28	July 4, 2019	A	90.73	10.27%
DGE	Diageo	GB	GBP	April 11, 2019	A	31.4481	July 4, 2019	A	34.6679	10.24%
ZURN	Zurich Insurance	CH	CHF	April 11, 2019	A	316.8	July 4, 2019	A	349	10.16%
EDEN	Edenred	FR	EUR	April 11, 2019	A	41.4873	July 4, 2019	A	45.68	10.11%
GJF	Gjensidige Forsikring	NO	NOK	April 11, 2019	A	157.9	July 4, 2019	A	172.9	9.50%
BN	Danone	FR	EUR	April 11, 2019	A	69.14	July 4, 2019	A	75.68	9.46%
BNP	Bnp Paribas	FR	EUR	April 11, 2019	D	44.805	April 18, 2019	B	48.985	9.33%
CDI	Christian Dior	FR	EUR	April 11, 2019	A	435	July 4, 2019	A	475.6	9.33%
SAF	Safran	FR	EUR	April 11, 2019	A	120.45	July 4, 2019	A	131.2	8.92%
GIVN	Givaudan	CH	CHF	April 11, 2019	A	2530	July 4, 2019	A	2754	8.85%
EXO	Exor	IT	EUR	April 11, 2019	A	59.3	July 4, 2019	A	64.4	8.60%
AENA	Aena Sme	ES	EUR	April 11, 2019	A	163.5	July 4, 2019	A	177.55	8.59%
GRF	Grifols	ES	EUR	April 11, 2019	D	24.96	July 4, 2019	D	27.1	8.57%
SLHN	Swiss Life	CH	CHF	April 11, 2019	A	454.2	July 4, 2019	A	493.1	8.56%
AZN	Astrazeneca	GB	GBP	April 11, 2019	A	60.6287	July 4, 2019	A	65.7502	8.45%
PST	Poste Italiane	IT	EUR	April 11, 2019	A	8.99	July 4, 2019	A	9.75	8.45%
CRH	Crh	GB	GBP	April 11, 2019	B	25	July 4, 2019	A	27.08	8.32%
VIE	Veolia Environnement	FR	EUR	April 11, 2019	A	20.55	July 4, 2019	A	22.26	8.32%

RMS	Hermes International	FR	EUR	April 11, 2019	A	592	July 4, 2019	A	640.6	8.21%
DSY	Dassault Systemes	FR	EUR	April 11, 2019	A	132.9	July 4, 2019	A	143.55	8.01%
CPG	Compass	GB	GBP	April 11, 2019	A	18.04	July 4, 2019	A	19.4235	7.67%
SGGD	Surgutneftegas Adr	GB	USD	April 11, 2019	D	3.8691	July 3, 2019	B	4.1631	7.60%
KRZ	Kerry	IE	EUR	April 11, 2019	A	98.15	July 4, 2019	A	105.6	7.59%
CARLB	Carlsberg	DK	DKK	April 11, 2019	A	850	July 4, 2019	A	914.2	7.55%
RB.	Reckitt Benckiser	GB	GBP	April 11, 2019	A	59.5	July 4, 2019	A	63.8665	7.34%
ASML	Asml	NL	EUR	April 11, 2019	A	176.3	July 4, 2019	A	189.1	7.26%
LUMI	Bank Leumi Le-israel B.m	IL	ILS	April 11, 2019	A	24.35	July 4, 2019	A	26.11	7.23%
UNA	Unilever	NL	EUR	April 11, 2019	A	51.4	July 4, 2019	A	54.94	6.89%
HEIO	Heineken	NL	EUR	April 11, 2019	A	89.15	July 4, 2019	A	95.25	6.84%
INVEB	Investor	SE	SEK	April 11, 2019	A	429.1	July 4, 2019	A	458.4	6.83%
INVEA	Investor	SE	SEK	April 11, 2019	A	428	July 4, 2019	A	457.2	6.82%
AIR	Airbus	FR	EUR	April 11, 2019	A	117.5	July 4, 2019	A	125.38	6.71%
ATCOB	Atlas Copco	SE	SEK	April 11, 2019	B	250.9	July 4, 2019	A	267.3	6.54%
NESN	Nestle	CH	CHF	April 11, 2019	A	96.37	July 4, 2019	A	102.56	6.42%
WKL	Wolters Kluwer	NL	EUR	April 11, 2019	A	61.06	July 4, 2019	A	64.94	6.35%
OR	L'oreal	FR	EUR	April 11, 2019	A	240.2	July 4, 2019	A	255.3	6.29%
TEL	Telenor	NO	NOK	April 11, 2019	A	172	July 4, 2019	A	182.8	6.28%
HEIA	Heineken	NL	EUR	April 11, 2019	A	94.34	July 4, 2019	A	100.2	6.21%
AI	Air Liquide	FR	EUR	April 11, 2019	A	115.65	July 4, 2019	A	122.75	6.14%
STMN	Straumann	CH	CHF	April 11, 2019	A	830	July 4, 2019	A	880.4	6.07%
AZN	Astrazeneca	SE	SEK	April 11, 2019	A	740.2	July 4, 2019	A	783.5	5.85%
BMW	BMW	DE	EUR	April 11, 2019	D	73.51	April 18, 2019	B	77.75	5.77%
MUV2	Munich Reinsurance	DE	EUR	April 11, 2019	A	215.6	July 4, 2019	A	227.7	5.61%
SCMN	Swisscom	CH	CHF	April 11, 2019	A	467.8	July 4, 2019	A	493.9	5.58%
IFX	Infineon Technologies	DE	EUR	April 11, 2019	D	20.115	April 25, 2019	A	21.205	5.42%
TEP	Teleperformance	FR	EUR	April 11, 2019	A	168.8	July 4, 2019	A	177.9	5.39%
KN	Natixis	FR	EUR	April 11, 2019	D	4.994	April 17, 2019	B	5.26	5.33%
EMSN	Ems-chemie	CH	CHF	April 11, 2019	B	594	July 4, 2019	A	625.5	5.30%

AV.	Aviva	GB	GBP	April 11, 2019	D	4.1326	July 4, 2019	D	4.3511	5.29%
LR	Legrand	FR	EUR	April 11, 2019	B	61.96	July 4, 2019	A	65.22	5.26%
MTX	Mtu Aero Engines	DE	EUR	April 11, 2019	A	204.3	July 4, 2019	A	214.7	5.09%
TRN	Terna	IT	EUR	April 11, 2019	A	5.564	July 4, 2019	A	5.844	5.03%
IAG	International Consolidated Airlines	GB	GBP	April 11, 2019	A	5.3322	April 17, 2019	D	5.5952	4.93%
PUB	Publicis Groupe	FR	EUR	April 11, 2019	D	44.6951	July 4, 2019	D	46.9	4.93%
TELIA	Telia	SE	SEK	April 11, 2019	C	41.23	July 4, 2019	D	43.2	4.78%
BHP	Bhp	GB	GBP	April 11, 2019	A	19.232	July 4, 2019	A	20.1431	4.74%
GSK	Glaxosmithkline	GB	GBP	April 11, 2019	A	15.656	July 4, 2019	A	16.39	4.69%
AMUN	Amundi	FR	EUR	April 11, 2019	D	60.55	May 8, 2019	A	63.35	4.62%
GEN	Genmab	DK	DKK	April 11, 2019	A	1162.5	July 4, 2019	A	1216	4.60%
SMT	Scottish Mortgage Investment Trust Plc	GB	GBP	April 11, 2019	A	5.2868	July 4, 2019	A	5.5244	4.50%
STM	Stmicroelectronics	IT	EUR	April 11, 2019	D	15.695	May 3, 2019	A	16.4	4.49%
ALV	Allianz	DE	EUR	April 11, 2019	A	207.95	July 4, 2019	A	217.2	4.45%
DTE	Deutsche Telekom	DE	EUR	April 11, 2019	A	14.86	July 4, 2019	A	15.52	4.44%
INGA	Ing	NL	EUR	April 11, 2019	D	11.452	April 23, 2019	A	11.954	4.38%
RDSA	Royal Dutch Shell	GB	GBP	April 11, 2019	B	24.865	July 4, 2019	A	25.9416	4.33%
RIO	Rio Tinto	GB	GBP	April 11, 2019	A	47.1036	July 4, 2019	A	49.1314	4.30%
AGS	Ageas	BE	EUR	April 11, 2019	B	45.37	July 4, 2019	A	47.29	4.23%
CRG	Crh	IE	EUR	April 11, 2019	B	29.07	July 4, 2019	A	30.27	4.13%
BASA	Basf Adr	DE	EUR	April 11, 2019	D	17.2	May 2, 2019	B	17.9	4.07%
IGY	Innogy	DE	EUR	April 11, 2019	A	41.16	July 4, 2019	A	42.82	4.03%
RR.	Rolls-royce	GB	GBP	April 11, 2019	D	8.8	April 30, 2019	A	9.1547	4.03%
INF	Informa	GB	GBP	April 11, 2019	D	7.754	April 23, 2019	A	8.06	3.95%
ASSAB	Assa Abloy	SE	SEK	April 11, 2019	A	206	July 4, 2019	A	214.1	3.93%
RO	Roche	CH	CHF	April 11, 2019	A	270	July 4, 2019	A	280.6	3.93%
VOLVB	Volvo	SE	SEK	April 11, 2019	D	145.1	July 4, 2019	D	150.7	3.86%
SGO	Compagnie De Saint-gobain	FR	EUR	April 11, 2019	D	35.555	April 17, 2019	B	36.915	3.83%
HEI	Heidelbergcement	DE	EUR	April 11, 2019	D	70.22	April 18, 2019	A	72.9	3.82%

RDSB	Royal Dutch Shell	GB	GBP	April 11, 2019	B	25.06	July 4, 2019	A	26.0072	3.78%
LLOY	Lloyds Banking	GB	GBP	April 11, 2019	D	0.6414	April 17, 2019	A	0.6648	3.64%
TELIA1	Telia	FI	EUR	April 11, 2019	C	3.954	July 4, 2019	D	4.095	3.57%
RAND	Randstad	NL	EUR	April 11, 2019	B	47.21	July 4, 2019	A	48.87	3.52%
HEN	Henkel	DE	EUR	April 11, 2019	D	81.7	July 4, 2019	D	84.5	3.43%
ELE	Endesa	ES	EUR	April 11, 2019	A	22.55	July 4, 2019	A	23.3	3.33%
ABB	Abb	SE	SEK	April 11, 2019	D	180.8	July 3, 2019	A	186.8	3.32%
SEBA	Skandinaviska Enskilda Banken	SE	SEK	April 11, 2019	A	88.8	May 3, 2019	C	91.72	3.29%
HEN3	Henkel	DE	EUR	April 11, 2019	D	88.28	July 4, 2019	D	91.12	3.22%
SY1	Symrise	DE	EUR	April 11, 2019	A	82.08	July 4, 2019	A	84.66	3.14%
SIE	Siemens	DE	EUR	April 11, 2019	D	102.44	April 24, 2019	B	105.62	3.10%
ROG	Roche	CH	CHF	April 11, 2019	A	272.5	July 4, 2019	A	280.9	3.08%
STAN	Standard Chartered	GB	GBP	April 11, 2019	D	6.5068	April 15, 2019	A	6.7056	3.06%
ALO	Alstom	FR	EUR	April 11, 2019	C	39.75	April 23, 2019	A	40.95	3.02%
AC	Accor	FR	EUR	April 11, 2019	D	37.69	July 4, 2019	D	38.79	2.92%
EN	Bouygues	FR	EUR	April 11, 2019	D	33.9	April 26, 2019	B	34.87	2.86%
DG	Vinci	FR	EUR	April 11, 2019	A	89.5	July 4, 2019	A	92.02	2.82%
EVR	Evraz	GB	GBP	April 11, 2019	A	6.358	July 4, 2019	A	6.5328	2.75%
CAP	Capgemini	FR	EUR	April 11, 2019	D	111	April 24, 2019	A	114	2.70%
POLI	Bank Hapoalim B.m	IL	ILS	April 11, 2019	D	25.8	April 30, 2019	B	26.45	2.52%
UN01	Uniper	DE	EUR	April 11, 2019	A	26.88	July 4, 2019	A	27.55	2.49%
ADEN	Adecco	CH	CHF	April 11, 2019	D	56.78	April 23, 2019	A	58.18	2.47%
LISN	Lindt & Spruengli	CH	CHF	April 11, 2019	A	77900	July 4, 2019	A	79800	2.44%
FTI	Technipfmc	FR	EUR	April 11, 2019	D	21.86	June 26, 2019	A	22.39	2.42%
HSBA	Hsbc	GB	GBP	April 11, 2019	D	6.514	April 18, 2019	B	6.667	2.35%
G	Assicurazioni Generali	IT	EUR	April 11, 2019	A	16.71	July 4, 2019	A	17.1	2.33%
VOW3	Volkswagen	DE	EUR	April 11, 2019	A	151.14	July 4, 2019	A	154.64	2.32%
IAG	International Consolidated Airlines	ES	EUR	April 11, 2019	A	6.326	April 17, 2019	D	6.472	2.31%
HO	Thales	FR	EUR	April 11, 2019	C	106.1	July 4, 2019	C	108.5	2.26%
ISP	Intesa Sanpaolo	IT	EUR	April 11, 2019	D	2.2345	April 26, 2019	A	2.285	2.26%

SBER	Sberbank Of Russia Adr	GB	USD	April 11, 2019	A	15.1688	July 4, 2019	A	15.5109	2.26%
GLEN	Glencore	GB	GBP	April 11, 2019	D	3.2782	April 24, 2019	A	3.3517	2.24%
SVST	Severstal Pao Gdr	GB	USD	April 11, 2019	D	15.9846	April 29, 2019	A	16.3419	2.24%
RI	Pernod Ricard	FR	EUR	April 11, 2019	A	160.15	July 4, 2019	A	163.55	2.12%
VOW	Volkswagen	DE	EUR	April 11, 2019	A	154.6	July 4, 2019	A	157.75	2.04%
DTEA	Deutsche Telekom Adr	DE	EUR	April 10, 2019	A	15	July 3, 2019	A	15.3	2.00%
MNOD	Mmc Nor Nickel Adr	GB	USD	April 11, 2019	A	22.1695	July 4, 2019	A	22.6123	2.00%
CS	Axa	FR	EUR	April 11, 2019	B	23.28	July 4, 2019	A	23.73	1.93%
HL.	Hargreaves Lansdown	GB	GBP	April 11, 2019	D	21.04	April 15, 2019	B	21.398	1.70%
LONN	Lonza	CH	CHF	April 11, 2019	C	307.9	April 29, 2019	A	313.1	1.69%
SREN	Swiss Re	CH	CHF	April 11, 2019	A	99.58	July 4, 2019	A	101.25	1.68%
GFC	Gecina	FR	EUR	April 11, 2019	D	132.1	May 21, 2019	A	134.3	1.67%
MONC	Moncler	IT	EUR	April 11, 2019	C	36.42	April 23, 2019	A	37	1.59%
SAN	Banco Santander	ES	EUR	April 11, 2019	D	4.477	April 23, 2019	A	4.5475	1.57%
TSCO	Tesco	GB	GBP	April 11, 2019	D	2.435	April 15, 2019	A	2.473	1.56%
SGRE	Siemens Gamesa Renewable Energy	ES	EUR	April 11, 2019	A	14.815	July 4, 2019	A	15.04	1.52%
FGR	Eiffage	FR	EUR	April 11, 2019	D	88.1	May 22, 2019	A	89.4	1.48%
ABBN	Abb	CH	CHF	April 11, 2019	D	19.535	July 4, 2019	D	19.795	1.33%
HEXAB	Hexagon	SE	SEK	April 11, 2019	D	504	May 2, 2019	A	510.6	1.31%
ATL	Atlantia	IT	EUR	April 11, 2019	A	23.44	July 4, 2019	A	23.72	1.19%
BAER	Julius Baer	CH	CHF	April 11, 2019	D	44.84	July 4, 2019	D	45.37	1.18%
ABI	Anheuser-busch Inbev	BE	EUR	April 11, 2019	D	78.08	April 29, 2019	A	78.79	0.91%
BA.	Bae Systems	GB	GBP	April 11, 2019	D	5.066	April 17, 2019	B	5.112	0.91%
NOVOB	Novo Nordisk	DK	DKK	April 11, 2019	A	338.8	July 4, 2019	A	341.75	0.87%
BBVA	Banco Bilbao Vizcaya Argentaria	ES	EUR	April 11, 2019	D	5.37	April 29, 2019	A	5.415	0.84%
ROSN	Rosneft Oil Gdr	GB	USD	April 11, 2019	C	6.74	April 16, 2019	A	6.792	0.77%
SAND	Sandvik	SE	SEK	April 11, 2019	D	166.4	April 16, 2019	A	167.6	0.72%
BVI	Bureau Veritas	FR	EUR	April 11, 2019	D	21.2579	April 23, 2019	A	21.4041	0.69%
DNB	Dnb	NO	NOK	April 11, 2019	A	164	July 4, 2019	A	165.05	0.64%
PRU	Prudential	GB	GBP	April 11, 2019	D	16.653	May 7, 2019	A	16.75	0.58%

NZYM	Novozymes	DK	DKK	April 11, 2019	D	312.5	July 4, 2019	D	314	0.48%
CA	Carrefour	FR	EUR	April 11, 2019	A	16.0005	June 6, 2019	C	16.0734	0.46%
PAH3	Porsche Automobil	DE	EUR	April 11, 2019	A	59.06	July 4, 2019	A	59.24	0.30%
AGN	Aegon	NL	EUR	April 11, 2019	D	4.517	July 4, 2019	D	4.528	0.24%
RDSA	Royal Dutch Shell	NL	EUR	April 11, 2019	D	28.845	May 15, 2019	A	28.91	0.23%
BAYN	Bayer	DE	EUR	April 11, 2019	D	60.79	July 4, 2019	D	60.92	0.21%
HMB	H & M Hennes & Mauritz	SE	SEK	April 11, 2019	C	161.94	April 12, 2019	A	162.18	0.15%
VWS	Vestas Wind Systems	DK	DKK	April 11, 2019	A	593.8	July 4, 2019	A	594.4	0.10%
ADYEN	Adyen	NL	EUR	April 11, 2019		686.8	April 11, 2019		686.8	0.00%
ALC	Alcon	CH	CHF	April 11, 2019		56	April 11, 2019		56	0.00%
IFF	International Flavors & Fragrances	IL	ILS	April 11, 2019		472	April 11, 2019		472	0.00%
LIN	Linde	DE	EUR	April 11, 2019		160.35	April 11, 2019		160.35	0.00%
REN	Relx	NL	EUR	April 11, 2019		19.355	April 11, 2019		19.355	0.00%
SHL	Siemens Healthineers	DE	EUR	April 11, 2019		37.42	April 11, 2019		37.42	0.00%
KNIN	Kuehne + Nagel International	CH	CHF	April 11, 2019	D	143.1	April 24, 2019	B	143	-0.07%
SCHN	Schindler	CH	CHF	April 11, 2019	A	210	May 20, 2019	C	209.8	-0.10%
TEF	Telefonica	ES	EUR	April 11, 2019	C	7.436	July 4, 2019	D	7.428	-0.11%
AAL	Anglo American	GB	GBP	April 11, 2019	A	21.9465	July 4, 2019	A	21.915	-0.14%
GBLB	Groupe Bruxelles Lambert	BE	EUR	April 11, 2019	B	87.88	July 4, 2019	A	87.76	-0.14%
SW	Sodexo	FR	EUR	April 11, 2019	A	104.35	July 4, 2019	A	104.2	-0.14%
NSU	Audi	DE	EUR	April 11, 2019	A	796	July 4, 2019	A	794	-0.25%
EDP	Edp-energias De Portugal	PT	EUR	April 11, 2019	A	3.418	July 4, 2019	A	3.409	-0.26%
PGHN	Partners	CH	CHF	April 11, 2019	D	745	May 9, 2019	A	743	-0.27%
MRO	Melrose Industries	GB	GBP	April 11, 2019	B	1.902	July 4, 2019	A	1.896	-0.32%
REE	Red Electrica Corporacion	ES	EUR	April 11, 2019	C	18.64	July 4, 2019	C	18.58	-0.32%
MHID	Mahindra & Mahindra Gdr	GB	USD	April 11, 2019	D	9.66	July 4, 2019	D	9.62	-0.41%
VNA	Vonovia	DE	EUR	April 11, 2019	A	45	July 4, 2019	A	44.79	-0.47%
IPN	Ipsen	FR	EUR	April 11, 2019	D	122	July 4, 2019	D	121	-0.82%
CNP	Cnp Assurances	FR	EUR	April 11, 2019	A	20.82	July 4, 2019	A	20.64	-0.86%
ITX	Industria De Diseno Textil	ES	EUR	April 11, 2019	D	26.59	April 12, 2019	A	26.3	-1.09%

SRG	Snam	IT	EUR	April 11, 2019	A	4.583	July 4, 2019	A	4.529	-1.18%
BEI	Beiersdorf	DE	EUR	April 11, 2019	D	94.5	April 24, 2019	B	93.36	-1.21%
PROX	Proximus	BE	EUR	April 11, 2019	A	26.73	July 4, 2019	A	26.37	-1.35%
KER	Kering	FR	EUR	April 11, 2019	A	535.3	July 4, 2019	A	527.1	-1.53%
BNC	Banco Santander	GB	GBP	April 11, 2019	D	3.8525	July 4, 2019	D	3.79	-1.62%
EDF	Electricite De France	FR	EUR	April 11, 2019	A	12.1136	June 13, 2019	D	11.91	-1.68%
EVK	Evonik Industries	DE	EUR	April 11, 2019	D	26.43	July 4, 2019	D	25.98	-1.70%
ABF	Associated British Foods	GB	GBP	April 11, 2019	A	25.1125	July 4, 2019	A	24.6725	-1.75%
FORTUM	Fortum	FI	EUR	April 11, 2019	A	18.9	April 17, 2019	D	18.57	-1.75%
UCG	Unicredit	IT	EUR	April 11, 2019	D	11.9	July 4, 2019	D	11.69	-1.76%
LGEN	Legal & General	GB	GBP	April 11, 2019	A	2.848	July 4, 2019	A	2.7889	-2.08%
LKOD	Oil Company Lukoil Adr	GB	USD	April 11, 2019	A	87.3696	July 4, 2019	A	85.5486	-2.08%
ATAD	Tatneft Adr	GB	USD	April 11, 2019	A	69.62	April 25, 2019	C	68.1432	-2.12%
CNHI	Cnh Industrial	IT	EUR	April 11, 2019	D	9.698	July 4, 2019	D	9.49	-2.14%
AMS	Amadeus It	ES	EUR	April 11, 2019	A	69.9	June 24, 2019	C	68.34	-2.23%
DPW	Deutsche Post	DE	EUR	April 11, 2019	D	30.205	May 7, 2019	A	29.49	-2.37%
EOAN	E.on	DE	EUR	April 11, 2019	A	10.048	July 4, 2019	A	9.8	-2.47%
ML	Cie Generale Des Etablissements Michelin	FR	EUR	April 11, 2019	A	114.05	July 4, 2019	A	111.2	-2.50%
EOAA	E.on Adr	DE	EUR	April 11, 2019	A	9.95	July 4, 2019	A	9.7	-2.51%
SGSN	Sgs	CH	CHF	April 11, 2019	B	2580	July 4, 2019	A	2514	-2.56%
BAYA	Bayer Adr	DE	EUR	April 11, 2019	D	15.4	July 4, 2019	D	15	-2.60%
BOL	Bollore	FR	EUR	April 11, 2019	A	4.0952	July 4, 2019	A	3.988	-2.62%
SWEDA	Swedbank	SE	SEK	April 11, 2019	D	148.15	July 4, 2019	D	144	-2.80%
ERICB	Ericsson	SE	SEK	April 11, 2019	A	91.36	July 4, 2019	A	88.72	-2.89%
CHR	Chr. Hansen	DK	DKK	April 11, 2019	A	659.2	July 4, 2019	A	640	-2.91%
BARN	Barry Callebaut	CH	CHF	April 11, 2019	D	1888	May 10, 2019	A	1829	-3.13%
SSE	Sse	GB	GBP	April 11, 2019	B	11.45	June 6, 2019	D	11.085	-3.19%
NOKIA	Nokia	FI	EUR	April 11, 2019	A	5.182	April 15, 2019	C	5	-3.51%
NN	Nn	NL	EUR	April 11, 2019	A	36.1847	May 30, 2019	C	34.91	-3.52%

RWE	Rwe	DE	EUR	April 11, 2019	A	23.73	July 4, 2019	A	22.87	-3.62%
EBS	Erste Group Bank	AT	EUR	April 11, 2019	D	35.01	July 4, 2019	D	33.69	-3.77%
SAMPO	Sampo	FI	EUR	April 11, 2019	B	40.19	June 3, 2019	D	38.66	-3.81%
VOD	Vodafone	GB	GBP	April 11, 2019	D	1.3818	July 4, 2019	D	1.3271	-3.96%
ACA	Credit Agricole	FR	EUR	April 11, 2019	D	11.58	July 4, 2019	D	11.12	-3.97%
HAL	Hal Trust	NL	EUR	April 11, 2019	D	135.6	July 4, 2019	D	130.2	-3.98%
ENGI	Engie	FR	EUR	April 11, 2019	A	13.375	May 21, 2019	C	12.835	-4.04%
MAERSKA	A.p. Moeller - Maersk	DK	DKK	April 11, 2019	D	7930	July 4, 2019	D	7610	-4.04%
BATS	British American Tobacco	GB	GBP	April 11, 2019	D	31.065	July 4, 2019	D	29.8069	-4.05%
NG.	National Grid	GB	GBP	April 11, 2019	A	8.2391	June 5, 2019	C	7.9042	-4.06%
CSGN	Credit Suisse	CH	CHF	April 11, 2019	D	12.54	July 4, 2019	D	12.025	-4.11%
MAERSKB	A.p. Moeller - Maersk	DK	DKK	April 11, 2019	D	8434	July 4, 2019	D	8080	-4.20%
AM	Dassault Aviation	FR	EUR	April 11, 2019	D	1301	July 4, 2019	D	1246	-4.23%
BARC	Barclays	GB	GBP	April 11, 2019	D	1.6295	July 4, 2019	D	1.5597	-4.28%
RIGD	Reliance Industries Gdr	GB	USD	April 11, 2019	A	39.15	July 4, 2019	A	37.45	-4.34%
SAN	Sanofi	FR	EUR	April 11, 2019	A	77.14	June 4, 2019	C	73.68	-4.49%
BP.	Bp	GB	GBP	April 11, 2019	A	5.7549	July 4, 2019	A	5.4777	-4.82%
ORA	Orange	FR	EUR	April 11, 2019	A	14.61	June 25, 2019	D	13.88	-5.00%
FME	Fresenius Medical Care	DE	EUR	April 11, 2019	D	74.54	July 4, 2019	D	70.7	-5.15%
KPN	Koninklijke Kpn	NL	EUR	April 11, 2019	A	2.875	July 4, 2019	A	2.725	-5.22%
LHN	Lafargeholcim	FR	EUR	April 11, 2019	A	46.01	July 4, 2019	A	43.6	-5.24%
NTGY	Naturgy Energy	ES	EUR	April 11, 2019	A	25.39	July 4, 2019	A	24.05	-5.28%
VIV	Vivendi	FR	EUR	April 11, 2019	A	26.32	July 4, 2019	A	24.89	-5.43%
RYA	Ryanair	IE	EUR	April 11, 2019	D	11.635	July 4, 2019	D	10.985	-5.59%
REP	Repsol	ES	EUR	April 11, 2019	C	14.5909	July 4, 2019	D	13.77	-5.63%
DBK	Deutsche Bank	DE	EUR	April 11, 2019	D	7.452	July 4, 2019	D	7.002	-6.04%
TEN	Tenaris	IT	EUR	April 11, 2019	D	12.425	July 4, 2019	D	11.67	-6.08%
UBSG	Ubs	CH	CHF	April 11, 2019	D	12.735	July 4, 2019	D	11.96	-6.09%
NESTE	Neste	FI	EUR	April 11, 2019	A	32.56	July 4, 2019	A	30.56	-6.14%
ACS	Acs Br	ES	EUR	April 11, 2019	A	38.9755	July 4, 2019	A	36.58	-6.15%

UG	Peugeot	FR	EUR	April 11, 2019	A	23.48	July 4, 2019	A	22.03	-6.18%
AKZA	Akzo Nobel	NL	EUR	April 11, 2019	A	79.76	May 2, 2019	C	74.73	-6.31%
LUPE	Lundin Petroleum	SE	SEK	April 11, 2019	A	309.1	July 4, 2019	A	289.6	-6.31%
FP	Total	FR	EUR	April 11, 2019	A	50.08	May 30, 2019	D	46.84	-6.47%
ABN	Abn Amro Bank	NL	EUR	April 11, 2019	D	21	July 4, 2019	D	19.635	-6.50%
WTB	Whitbread	GB	GBP	April 11, 2019	A	48.306	May 30, 2019	C	45.1454	-6.54%
LHN	Lafargeholcim	CH	CHF	April 11, 2019	A	52.16	July 4, 2019	A	48.51	-7.00%
FRE	Fresenius	DE	EUR	April 11, 2019	D	51.81	July 4, 2019	D	48.13	-7.10%
CABK	Caixabank	ES	EUR	April 11, 2019	D	2.841	July 4, 2019	D	2.632	-7.36%
MRK	Merck	DE	EUR	April 11, 2019	A	99.24	June 21, 2019	C	91.74	-7.56%
S32	South32	GB	GBP	April 11, 2019	B	1.93	May 13, 2019	D	1.7808	-7.73%
UCB	Ucb	BE	EUR	April 11, 2019	A	76.3	May 2, 2019	C	70.22	-7.97%
ENI	Eni	IT	EUR	April 11, 2019	C	15.924	July 4, 2019	D	14.646	-8.03%
NOKIA SEK	Nokia	SE	SEK	April 11, 2019	A	54.06	April 25, 2019	C	49.72	-8.03%
NDA SE	Nordea Bank Abp	SE	SEK	April 11, 2019	D	76.54	July 4, 2019	D	70.29	-8.17%
GALP	Galp Energia	PT	EUR	April 11, 2019	D	14.535	July 4, 2019	D	13.33	-8.29%
GLE	Societe Generale	FR	EUR	April 11, 2019	D	24.527	July 4, 2019	D	22.415	-8.61%
OMV	Omv	AT	EUR	April 11, 2019	A	47.89	July 4, 2019	A	43.76	-8.62%
FCA	Fiat Chrysler Automobiles	IT	EUR	April 11, 2019	D	13.898	July 4, 2019	D	12.686	-8.72%
KBC	Kbc	BE	EUR	April 11, 2019	D	65.92	July 4, 2019	D	60.1	-8.83%
ANTO	Antofagasta	GB	GBP	April 11, 2019	A	10.01	July 4, 2019	A	9.1001	-9.09%
HHPD	Hon Hai Precision Industry Gdr	GB	USD	April 11, 2019	B	5.47	July 4, 2019	A	4.9536	-9.44%
BAS	Basf	DE	EUR	April 11, 2019	D	69.61	July 4, 2019	D	62.68	-9.96%
LI	Klepierre	FR	EUR	April 11, 2019	A	32.69	June 25, 2019	C	29.24	-10.55%
SMSN	Samsung Electronics Gdr	GB	USD	April 11, 2019	B	1004	May 9, 2019	C	897.5	-10.61%
BT.A	Bt	GB	GBP	April 11, 2019	C	2.2495	July 4, 2019	D	2.0088	-10.70%
SHBA	Svenska Handelsbanken	SE	SEK	April 11, 2019	B	103.95	June 3, 2019	C	92.82	-10.71%
ADP	Aeroports De Paris Adp	FR	EUR	April 11, 2019	D	177.8	July 4, 2019	D	158.6	-10.80%
RNO	Renault	FR	EUR	April 11, 2019	D	61.33	July 4, 2019	D	54.47	-11.19%

AIBG	Aib	IE	EUR	April 11, 2019	D	4.13	July 4, 2019	D	3.666	-11.23%
DWNI	Deutsche Wohnen	DE	EUR	April 11, 2019	A	40.3746	June 7, 2019	C	35.7609	-11.43%
DAI	Daimler	DE	EUR	April 11, 2019	D	55.45	July 4, 2019	D	49.035	-11.57%
UPM	Upm-kymmene	FI	EUR	April 11, 2019	D	26.62	July 4, 2019	D	23.32	-12.40%
EQNR	Equinor	NO	NOK	April 11, 2019	D	196.5	July 4, 2019	D	171.2	-12.88%
SOLB	Solvay	BE	EUR	April 11, 2019	D	104.9	July 4, 2019	D	91.2	-13.06%
AD	Koninklijke Ahold Delhaize	NL	EUR	April 11, 2019	A	22.94	July 1, 2019	D	19.888	-13.30%
DANSKE	Danske Bank	DK	DKK	April 11, 2019	D	124.15	July 4, 2019	D	104.75	-15.63%
URW	Unibail-rodamco-westfield	NL	EUR	April 11, 2019	D	156	July 4, 2019	D	130.1	-16.60%
CON	Continental	DE	EUR	April 11, 2019	D	150.42	July 4, 2019	D	124.8	-17.03%
RBS	Royal Bank Of Scotland	GB	GBP	April 11, 2019	A	2.579	June 3, 2019	C	2.1215	-17.74%
AKERBP	Aker Bp	NO	NOK	April 11, 2019	A	308.7	July 4, 2019	A	250	-19.02%
MT	Arcelormittal	NL	EUR	April 11, 2019	D	19.598	July 4, 2019	D	15.608	-20.36%
OCDO	Ocado	GB	GBP	April 11, 2019	A	14.0536	June 19, 2019	C	11.0527	-21.35%
IMB	Imperial Brands	GB	GBP	April 11, 2019	D	25.3341	July 4, 2019	D	19.6293	-22.52%
Ticker	Name	Country	currency	date	rating	price	date	rating	price	

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