



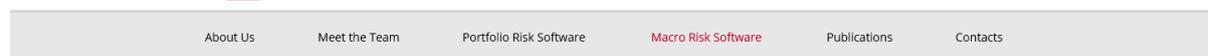
User Guide

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Installing TrackMacro on your PC

Go to the company website (www.gavekal-intelligence-software.com) and download the application. Please note that the installation may require internal administrator rights.



TrackMacro

Equity risk-on / risk-off signals on 40 major equity indices worldwide

The software tool combines 7 fundamental macro rules by Charles Gave, Chairman of Gavekal group, and artificial intelligence technology developed by Gavekal Intelligence Software

Download TrackMacro Software and Brochure

- TrackMacro for Tablets on Apple Store
- TrackMacro 64-bits (standard) for PC
- TrackMacro 32-bits (if operating system does not support the 64-bits version) for PC
- Brochure



Recommended download

Download for older computers

Installing TrackMacro on your iPad

Download the free TrackMacro app on the Apple Store. To do so simply search "TrackMacro" in the searching bar and look for the TrackMacro app.

Please note that the first application download can take more than 20 minutes, depending on your Wi-Fi.

TrackMacro

Plus par cet éditeur

Par Gavekal Intelligence Software

Ouvrez iTunes pour acheter et télécharger des apps.



Afficher sur iTunes

Description

TrackMacro is an equity risk model by Gavekal Intelligence Software, based on seven fundamental macroeconomic rules.

Site web : [Gavekal Intelligence Software](#) Assistance : [TrackMacro](#)

...suite

Nouveautés de la version 1.5.0

Automatic detection of new available data (Online mode)
Minor bug fixes and improvements

Registering / Logging in

You can use TrackMacro on 1 PC AND 1 iPad with the same registration.

Once installed on your PC or iPad, the application will automatically upload and ask you to register for a 3 months FREE TRIAL period.

The screenshot shows a 'DATA ACCESS REQUEST FORM' with a globe icon and a close button (X) in the top right. It is divided into two columns: 'Already Registered' and 'New Customer'. Under 'Already Registered', there is a text input for 'E-mail Address ID', a password input with a 'Forgot your password?' link, a 'Remember me' checkbox, a 'DOWNLOAD DATA' button, and a 'REGISTER' button. The 'New Customer' section contains explanatory text about registration prerequisites and a validation process.

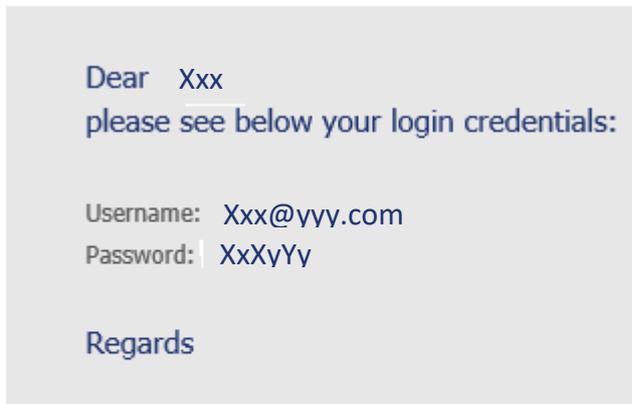
Press REGISTER

Then please fill the registration form and SUBMIT

The screenshot shows a 'REGISTRATION REQUEST FORM' with a person icon and a close button (X) in the top right. It contains several input fields: 'Full name' (First Name, Last Name), 'Contact E-mail & Phone' (E-mail Address, Phone Number), 'Company name & Position' (Company, Position), and 'Contact Address' (Street Address, City, State/ZIP Code, Country). A 'SUBMIT' button is visible, highlighted by a blue arrow pointing to it from the text 'The SUBMIT button will appear when the form is fully filled'.

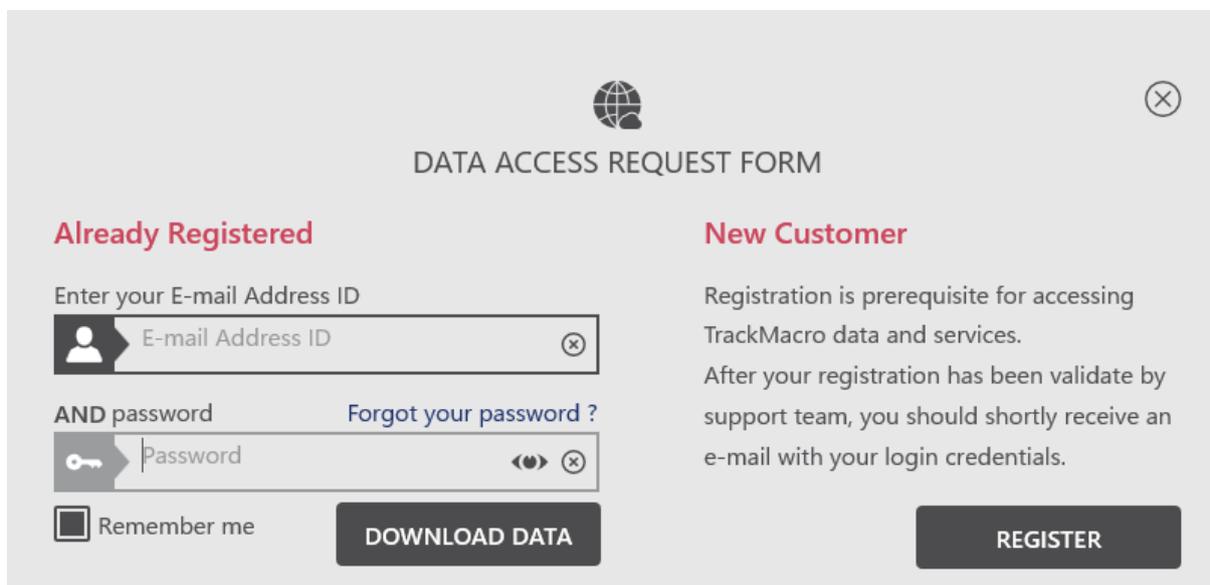
You will then receive your login credentials by email within 1mn if you are preregistered in our database or within a few hours otherwise.

Email example in your mailbox:



Support Team
www.gavekal-intelligence-software.com

If you want to get started, load TrackMacro, enter your email address ID and password and click on DOWNLOAD DATA



The image shows a screenshot of a web form titled "DATA ACCESS REQUEST FORM". The form is divided into two columns: "Already Registered" and "New Customer".
Under "Already Registered", there is a text input field for "E-mail Address ID" with a user icon on the left and a close icon on the right. Below it is a text input field for "Password" with a key icon on the left, a "Forgot your password?" link, and eye icons for visibility. There is a "Remember me" checkbox and a "DOWNLOAD DATA" button.
Under "New Customer", there is a "REGISTER" button.
The form also features a globe icon and a close icon in the top right corner.

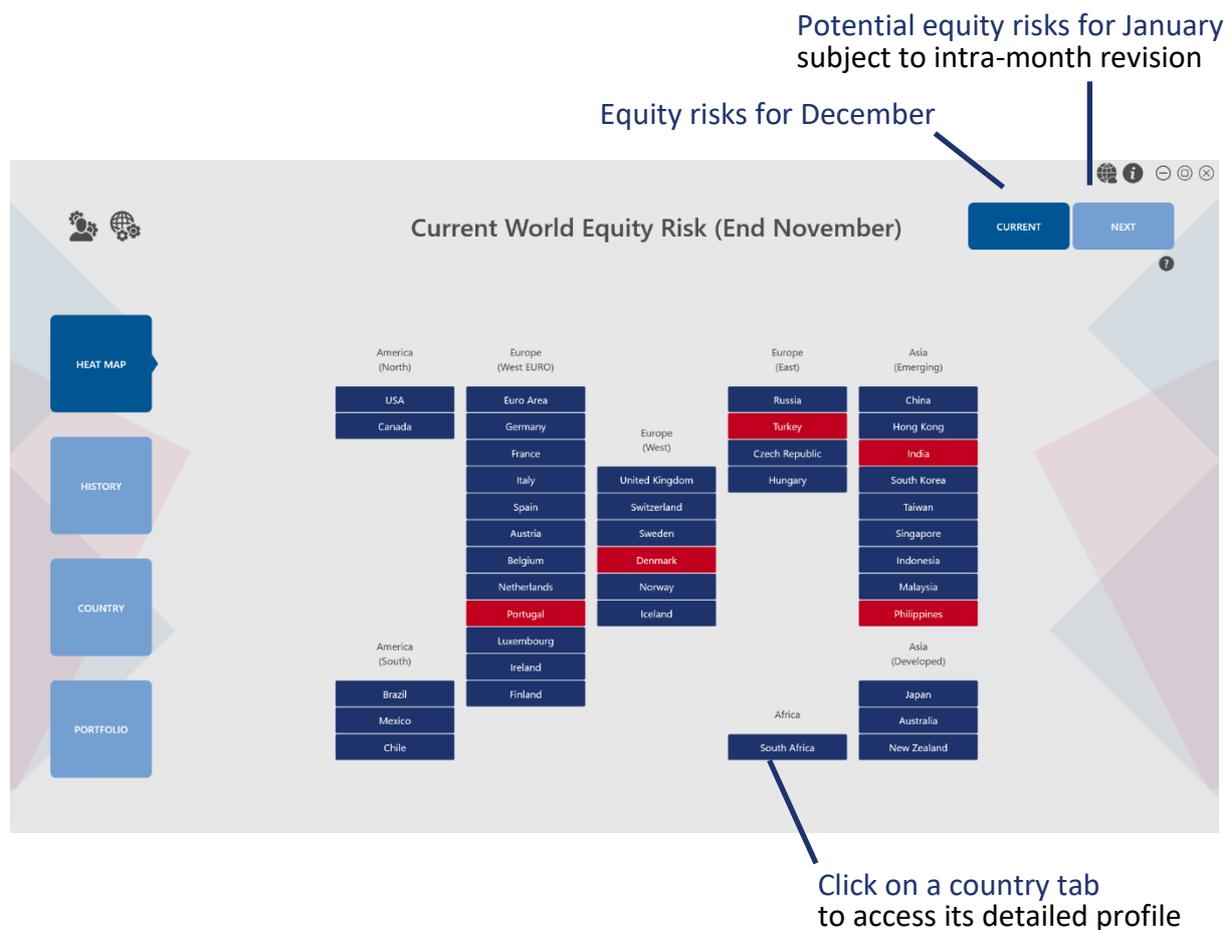
Heat Map

The active section by default is the current "HEAT MAP". It allows you to visualize at a glance the "risk on" and "risk off" signals of the 40 equity markets covered. Signals are calculated at month-end for the following month. In the below example, only 4 countries (in red) out of 40 are flashing red for the month of December 2016. It means that the macroeconomic situation of the 4 countries, as calculated by TrackMacro, has historically generated market risks, unfavourable to local equity investments.

By clicking on a country tab you can access directly the details and history of each market.

"NEXT" on the top right will show the estimated heat map for the next month (i.e. January 2017 in our example). The NEXT signals is updated a few times during the month. It is assuming that no additional economic or financial information will distort the rules states calculated by the model until month-end. As a consequence, the NEXT heat map is unstable at the beginning of the month and converges toward the effective signal at month-end.

The performance tracking of TrackMacro does not take into account the variations of the NEXT heat map, but only the recorded month-end signals.

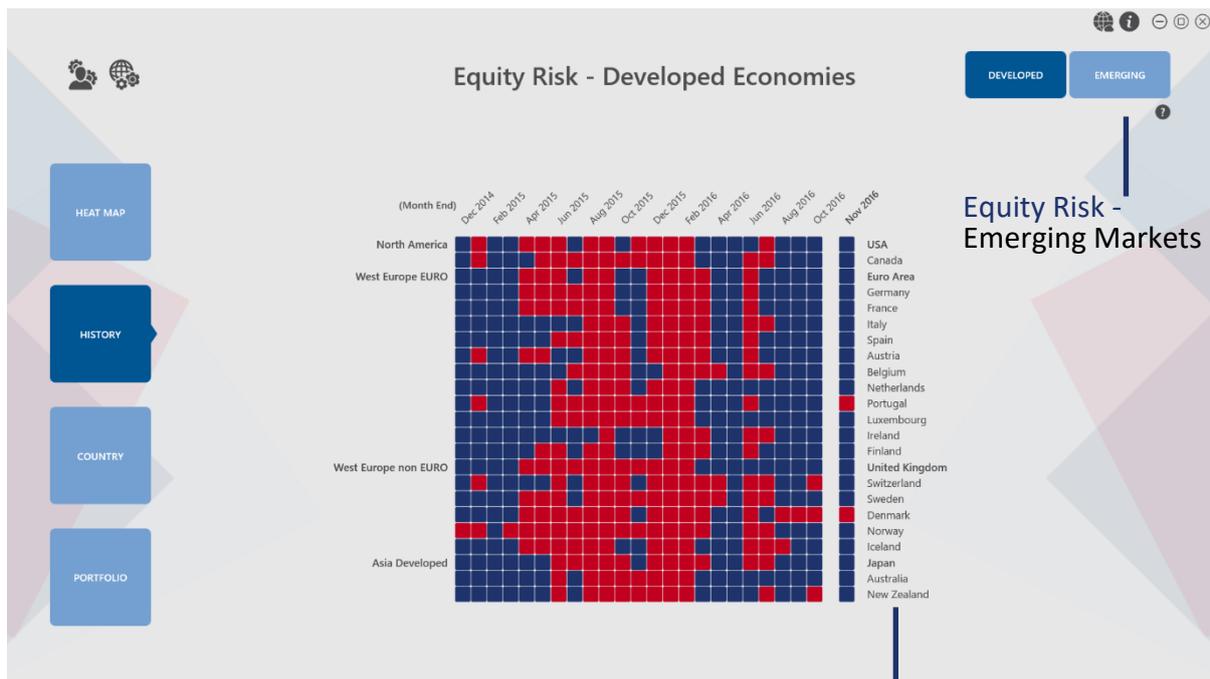


History

The history tab allows you to see the historical signals for either the developed or the emerging markets.

To navigate through history, click on the table and drag it to the left or to the right. Double-click on the table to get back to the default view.

If you click on a country name you will access its detailed profile of the COUNTRY section.



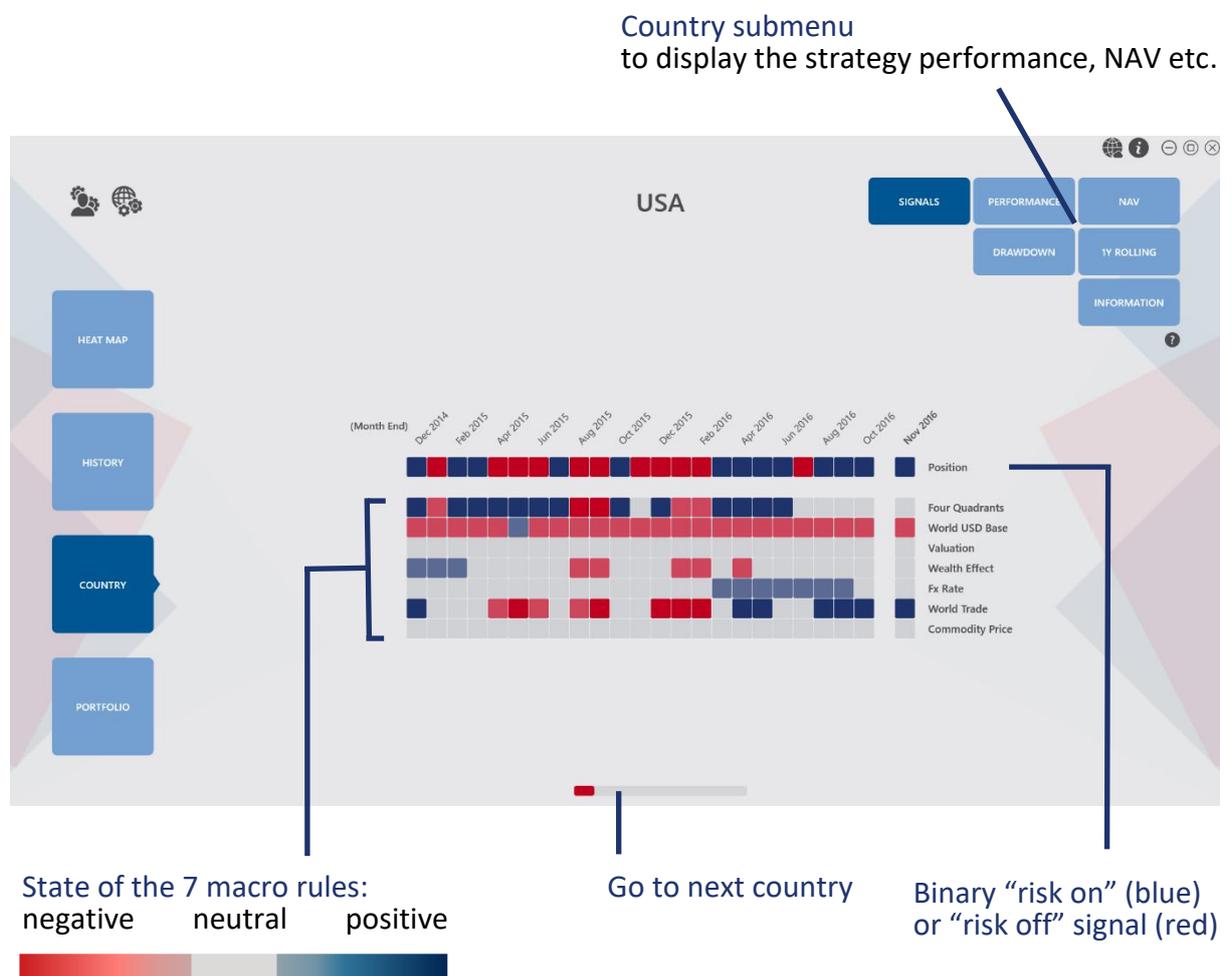
Click on a country name to access its detailed profile

Country

In this section you can explore each country in depth.

You can observe on the top right a submenu. The default active tab is "SIGNALS" where you can observe the signals for each macro rule and the overall "risk on" or "risk off" one (named POSITION).

To navigate simply click and drag the table on the left or on the right. To select another country, you can either go to "HEAT MAP" or "HISTORY" or "PORTFOLIO" and click on the country of interest, or click on the bottom bar and drag it to the right or to the left until you see it, or simply click on the bottom bar to go to the next country.

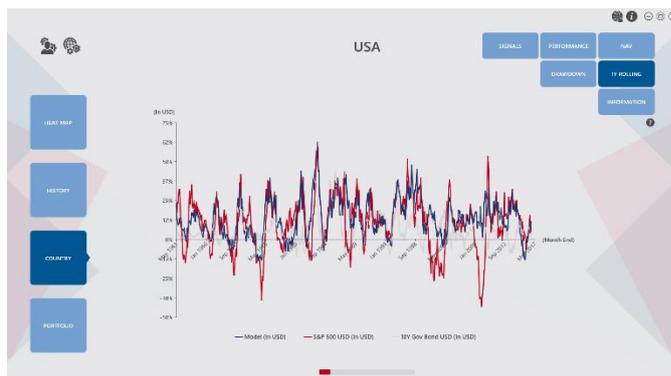


Please find below the description of the other functions in the submenu:



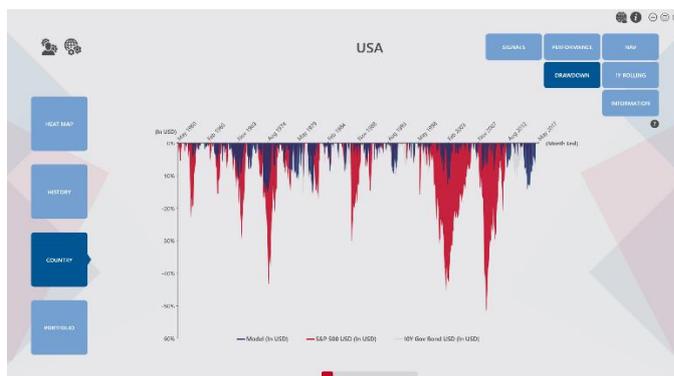
“NAV” tab

See the performance of the risk-free asset, the equity index and the TrackMacro model, switching between 100% equity investment and 100% risk-free investment according to TrackMacro signals.



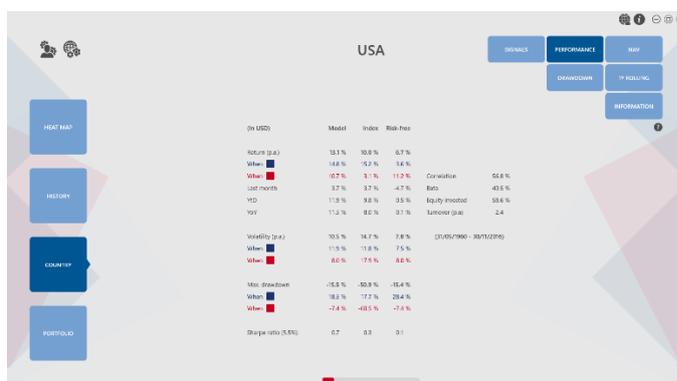
“1Y ROLLING” tab

The rolling YoY performance of the model, the equity index, and the selected risk-free asset.



“DRAWDOWN” tab

The historical drawdown of the model, the equity index, and the selected risk-free asset.



“PERFORMANCE” tab

The annualized returns, volatilities and drawdowns of the model, the equity index and the risk-free asset overall and in the identified "risk on" and "risk off" periods.

“INFORMATION” tab is a reminder of the country index name, the selected risk-free asset, the simulation currency and transaction cost, as set up in the upper left SETTINGS icons (see page 13 and 14).

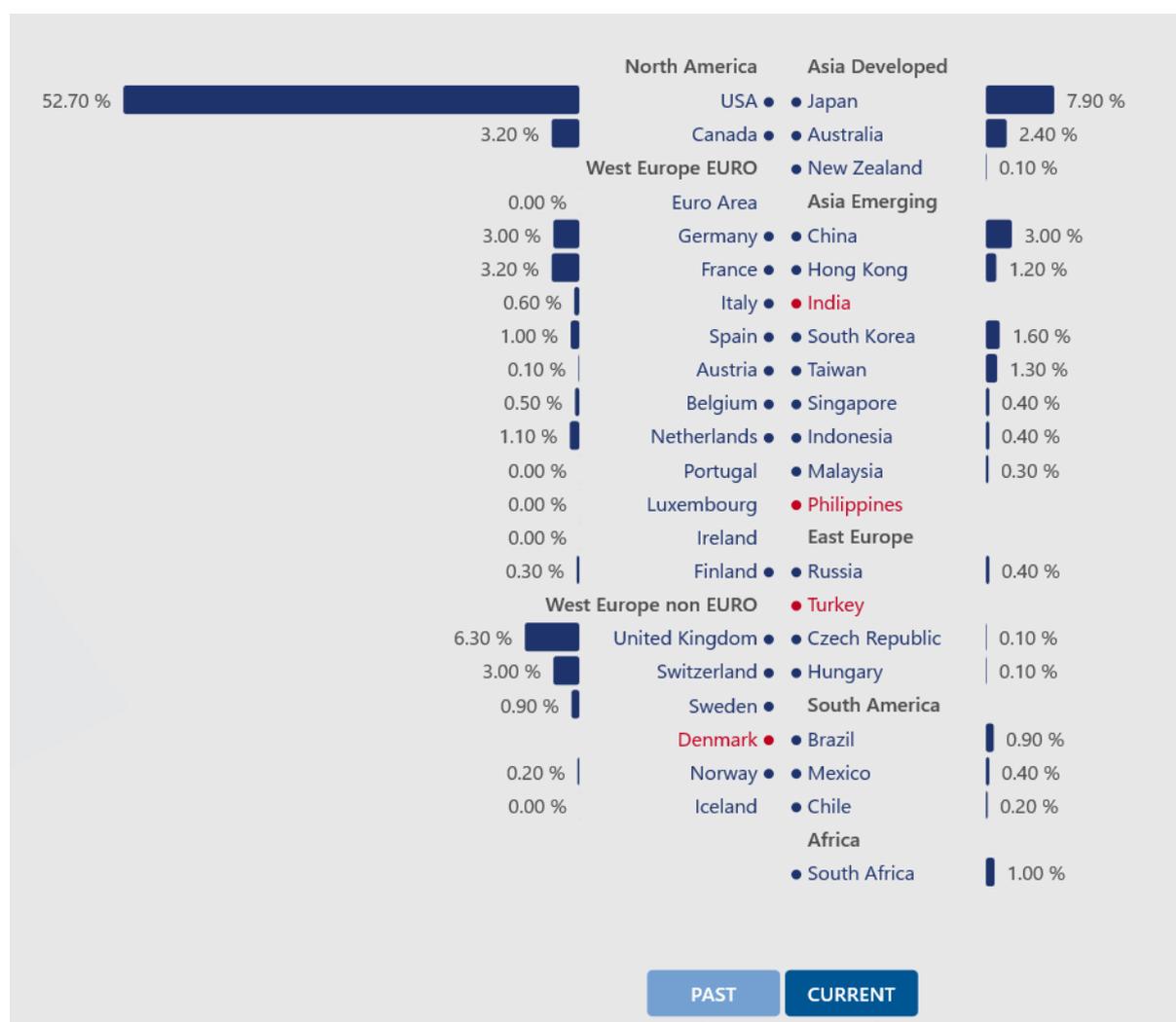
Portfolio

The default portfolio is an approximation of the MSCI All Country World Index weights on the 40 countries tracked by TrackMacro.

You can modify the allocations and the denominated currency of your portfolio in the upper left icons. For more information go to page 13 and 14.

The "ALLOCATION" function will show you the current allocation of your portfolio, according to your own settings and to TrackMacro signals. "Risk on" countries will be in blue and "risk off" countries in red, with the corresponding equity weights.

If you click on a country name you will access its detailed profile of the COUNTRY section.



History of total portfolio equity allocation

Current portfolio equity allocation according to TrackMacro

If you click on “PAST”, the active section will display the history of your portfolio total equity allocation, according to TrackMacro.

To navigate through history, click on the table and drag it to the left or to the right. Double-click on the table to get back to the default view.



Other functions on the upper right (NAV, PERFORMANCE etc.) are similar to the ones described in section COUNTRY (page 9 and 10).

My Settings

Click on the first upper left icon:



You can modify various parameters regarding the model's computations. Simply click on "SELECT" or the - or + buttons to navigate through the various options and then click on one of the following:

APPLY & SAVE: modified parameters will be saved and applied to the current and the future sessions.

APPLY: modified parameters will only be applied to the current session. If you restart the software, parameters will be back to the values saved before the modification.

The screenshot shows a dialog box titled "PORTFOLIO EQUITY ALLOCATION SETTINGS" with a question mark icon next to the title. A blue arrow points from the question mark icon to the word "Help". In the top right corner, there is a close button (a circle with an 'X') and the text "Close". The dialog contains a list of settings, each with a value and a control button:

Setting	Value	Control
Country currency	Local	SELECT
Portfolio currency	USD	SELECT
Risk-free	10Y Gov Bond	- +
Risk-free currency	Local	SELECT
Risk-free transaction cost	0.05 %	- +
FX hedging	Yes	- +
FX hedging cost (p.a.)	0.13 %	- +
Leverage cost (p.a.)	1.00 %	- +
Inception date	31/05/1960	SELECT
End date	30/11/2016	SELECT
Minimum historical data	75.00 %	- +

At the bottom of the dialog, there are two buttons: "APPLY & SAVE" and "APPLY".

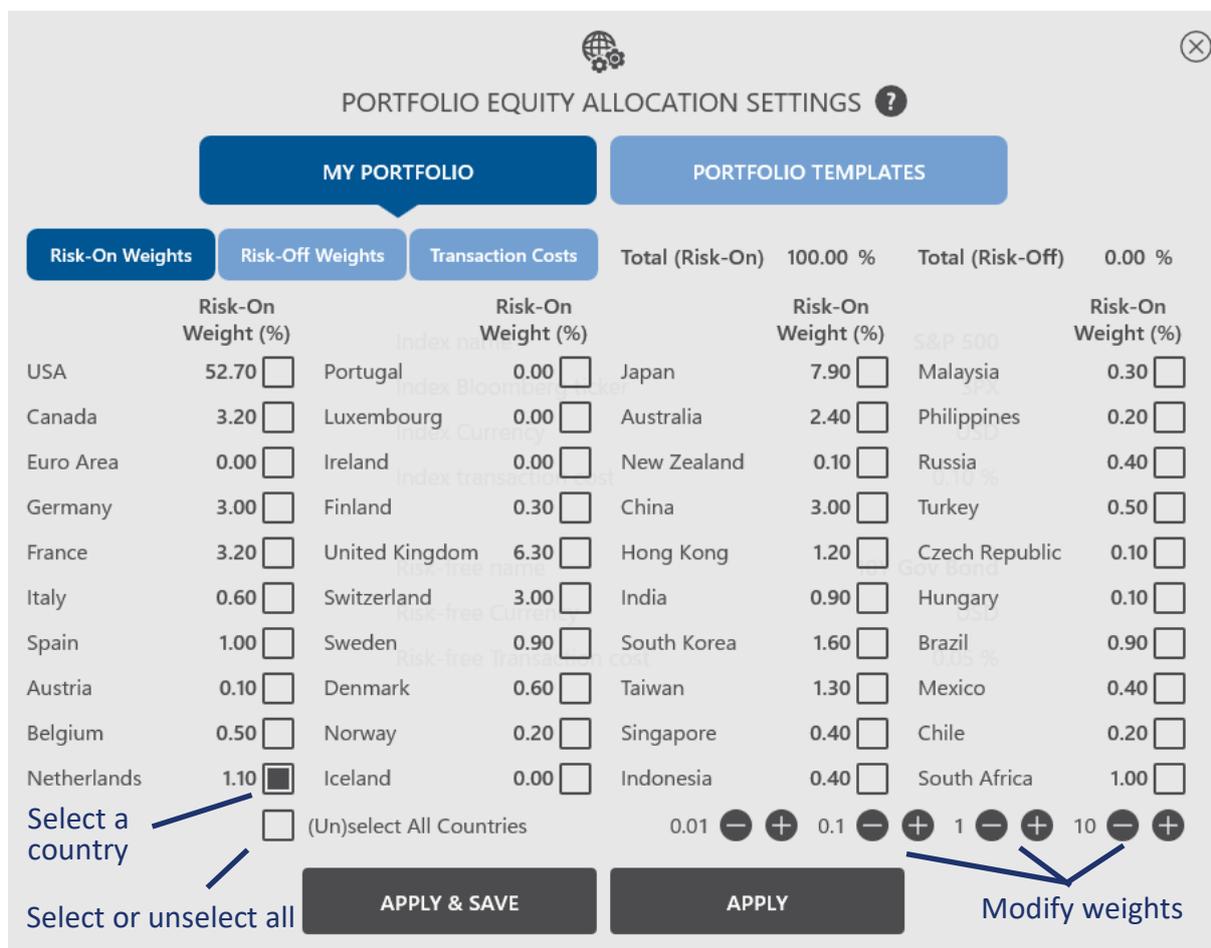
My Portfolio

Click on the second upper left icon: 

To set up your own portfolio, you need to adjust the “risk on” and “risk off” equity weight of each country in order to match your constraints. You can increment them, as well as transaction costs, by 10pp, 1pp, 0.1pp and 0.01pp clicking on the "+" or "-" buttons on the bottom right.

The “risk on” weights are your equity country allocations when the TrackMacro signal is blue. They correspond as well to the equity benchmark weights that you want to select.

The “risk off” weights are your equity country allocations when the TrackMacro signal is red. If you want to fully switch to risk-free, on a country by country basis, when the TrackMacro signal is red, simply set all “risk off” weights to zero.



PORTFOLIO EQUITY ALLOCATION SETTINGS

MY PORTFOLIO | PORTFOLIO TEMPLATES

Risk-On Weights | Risk-Off Weights | Transaction Costs

Total (Risk-On) 100.00 % | Total (Risk-Off) 0.00 %

	Risk-On Weight (%)		Risk-On Weight (%)		Risk-On Weight (%)		Risk-On Weight (%)
USA	52.70	Portugal	0.00	Japan	7.90	Malaysia	0.30
Canada	3.20	Luxembourg	0.00	Australia	2.40	Philippines	0.20
Euro Area	0.00	Ireland	0.00	New Zealand	0.10	Russia	0.40
Germany	3.00	Finland	0.30	China	3.00	Turkey	0.50
France	3.20	United Kingdom	6.30	Hong Kong	1.20	Czech Republic	0.10
Italy	0.60	Switzerland	3.00	India	0.90	Hungary	0.10
Spain	1.00	Sweden	0.90	South Korea	1.60	Brazil	0.90
Austria	0.10	Denmark	0.60	Taiwan	1.30	Mexico	0.40
Belgium	0.50	Norway	0.20	Singapore	0.40	Chile	0.20
Netherlands	1.10	Iceland	0.00	Indonesia	0.40	South Africa	1.00
		<input type="checkbox"/> (Un)select All Countries		0.01 - + 0.1 - + 1 - + 10 - +			

APPLY & SAVE | APPLY

Select a country | Select or unselect all | Modify weights

The best way to set up your new portfolio is to set all weights to zero at first and adjust after:

- a. Click on "(Un)Select All Countries" and then click on the "-10pp" until all weights go to zero. Repeat the operation for the risk-off weights.
- b. Click on the box next to each country to adjust its specific "risk on" and "risk off" weights and transaction costs. Note that you can select many countries at the same time. If the total "risk on" weight goes above 100%, the portfolio will be leveraged. If the total "risk on" weight is below 100%, the remaining allocation will be considered invested in cash deposit.

When you APPLY or APPLY & SAVE, TrackMacro computes your portfolio simulation, which is displayed in the PORTFOLIO section (see page 11 and 12).

If you want to quickly test predefined standard portfolios such as World GDP weighted, World equi-weighted, Asia GDP weighted, BRICS equi-weighted, or West-Europe GDP weighted, click on PORTFOLIO TEMPLATES, select your portfolio and APPLY.

The simulation will not affect your portfolio.

If you want to get back to your own portfolio simulation, click on the portfolio settings icon, select MY PORTFOLIO again and APPLY.

PORTFOLIO EQUITY ALLOCATION SETTINGS ?

MY PORTFOLIO
PORTFOLIO TEMPLATES

Asia GDP - +

	Maximum weight (%)		Maximum weight (%)		Maximum weight (%)		Maximum weight (%)
USA	0.00	Portugal	0.00	Japan	18.30	Malaysia	1.40
Canada	0.00	Luxembourg	0.00	Australia	5.50	Philippines	1.40
Euro Area	0.00	Ireland	0.00	New Zealand	0.90	Russia	0.00
Germany	0.00	Finland	0.00	China	48.70	Turkey	0.00
France	0.00	United Kingdom	0.00	Hong Kong	1.40	Czech Republic	0.00
Italy	0.00	Switzerland	0.00	India	9.20	Hungary	0.00
Spain	0.00	Sweden	0.00	South Korea	6.00	Brazil	0.00
Austria	0.00	Denmark	0.00	Taiwan	2.30	Mexico	0.00
Belgium	0.00	Norway	0.00	Singapore	1.20	Chile	0.00
Netherlands	0.00	Iceland	0.00	Indonesia	3.70	South Africa	0.00

Data Updates

TrackMacro can be used off-line with existing data or on-line.

If you connect to TrackMacro on-line and your database is not updated, the application will automatically detect a date mismatch and propose you to download the missing data. You can accept or refuse. If you refuse, you can still use TrackMacro with your existing data. The next time you connect, TrackMacro will ask you again if you want to update your database.

Monthly update

TrackMacro updates its official data and risk signals once a month, the day following month-end, based on the latest economic and financial information available at month-end.

Intra-month updates

TrackMacro updates its NEXT signals (the potential “risk on” and “risk off” country signals for the following month) a few times during the month, so that the country NEXT signals progressively converge towards the effective CURRENT signals at month-end.

Software Updates

New iPad app versions will be notified by the Apple Store. To update your iPad application, simply go to the Apple Store and update.

New PC software versions will be notified by email. To update your PC application, go to the company website (www.gavekal-intelligence-software.com) and download the application.

Confidentiality

Your settings and portfolio weights are recorded locally on your PC or iPad. You can therefore follow two portfolios separately, one on your PC and one on your iPad. Gavekal Intelligence Software has no access to your confidential data.

If you face any issue with your software or have any question, please contact us:
support@gavekal-intelligence-software.com