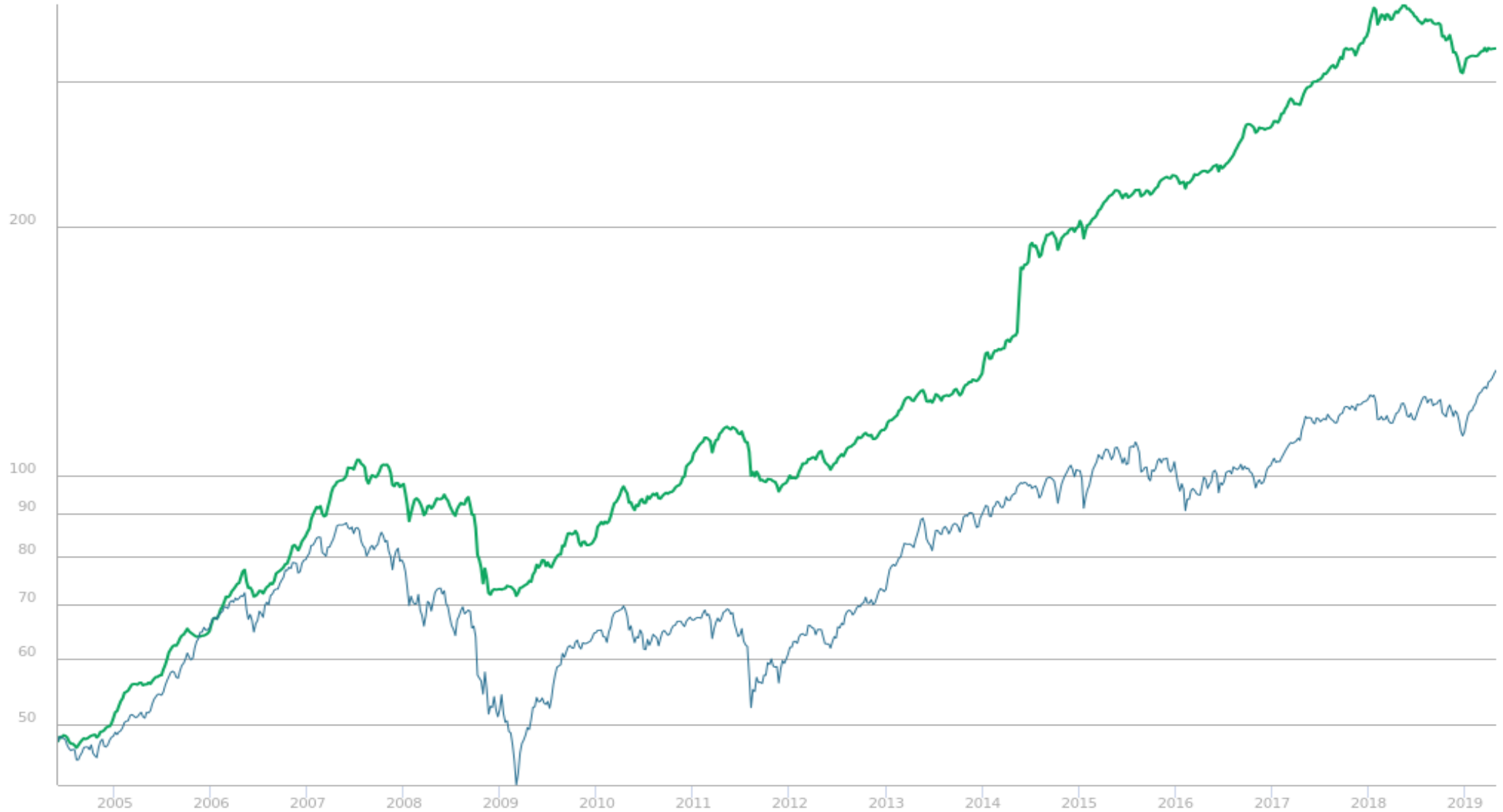


Trendrating Momentum Alpha Switzerland (25)

15 years report - May 2019

Chart

— Alpha Switzerland (25)
— SPI



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+591.30%	+182.01%	+409.29%
Annualized	+13.34%	+6.95%	+6.39%
Yearly average	+14.21%	+8.10%	+6.10%
Max consecutive positive weeks	14	9	+5

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-32.81%	-53.25%	+20.43%
Average yearly drawdown	-8.32%	-13.79%	+5.47%
Monthly standard deviation	2.65%	4.62%	-1.97%
Max consecutive negative weeks	4	6	-2

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	100%		
Sharpe ratio	1.1249	0.5107	+0.6142
Sterling ratio	0.8800	0.3679	+0.5121
Sortino ratio	2.0576	1.0690	+0.9887
Beta	0.5098		
Tracking error	0.1333		
Information ratio	0.1582		
Treynor ratio	0.4296		
% positive weeks	73.18%	62.01%	+11.17%

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	
2004	7.86%	1.76%	6.10%	-3.92%	-7.50%	3.58%	1.55%	3.00%	1.45%	28.21%
2005	27.52%	35.61%	-8.09%	-2.72%	-3.43%	0.71%	1.48%	2.55%	1.07%	58.68%
2006	30.00%	20.67%	9.33%	-8.25%	-12.09%	3.84%	1.94%	3.51%	1.56%	68.80%
2007	15.44%	-0.05%	15.49%	-7.89%	-14.57%	6.68%	2.51%	4.26%	1.75%	71.09%
2008	-25.78%	-34.05%	8.26%	-28.33%	-38.53%	10.19%	3.89%	9.37%	5.49%	320.95%
2009	15.70%	23.18%	-7.48%	-5.03%	-24.36%	19.33%	2.29%	5.41%	3.13%	52.33%
2010	23.81%	2.92%	20.89%	-8.05%	-14.17%	6.11%	2.35%	4.05%	1.70%	64.07%
2011	-4.32%	-7.72%	3.40%	-17.20%	-27.36%	10.16%	2.68%	5.76%	3.09%	183.87%
2012	13.86%	17.72%	-3.86%	-5.76%	-8.40%	2.64%	1.77%	3.15%	1.38%	106.28%
2013	16.51%	24.60%	-8.09%	-5.34%	-13.04%	7.70%	2.16%	3.75%	1.59%	74.81%
2014	50.98%	13.00%	37.97%	-6.32%	-8.99%	2.68%	4.91%	3.10%	-1.81%	80.44%
2015	15.42%	2.68%	12.75%	-7.35%	-14.65%	7.30%	2.44%	5.60%	3.15%	120.87%
2016	14.36%	-1.41%	15.77%	-4.49%	-14.41%	9.92%	2.42%	4.46%	2.05%	57.61%
2017	28.66%	19.92%	8.74%	-2.71%	-3.88%	1.16%	1.94%	2.48%	0.54%	40.09%
2018	-8.49%	-8.57%	0.08%	-18.17%	-13.15%	-5.02%	2.96%	3.90%	0.93%	192.39%
2019	5.79%	19.38%	-13.59%	-1.61%	-2.08%	0.47%	1.58%	2.45%	0.87%	29.76%
Annualized	13.34%	6.95%	6.39%	-8.32%	-13.79%	5.47%	2.43%	4.18%	1.75%	98.00%

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	3.87%	6.96%	-3.10%	-0.67%	-1.50%	0.83%	1.80%	2.94%	1.14%
Feb 2019	0.23%	4.28%	-4.05%	-0.64%	-1.60%	0.96%	1.14%	2.57%	1.43%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Mar 2019	1.22%	2.52%	-1.30%	-1.61%	-2.08%	0.47%	1.71%	2.47%	0.76%
Apr 2019	0.39%	4.39%	-4.00%	-1.21%	-0.75%	-0.46%	1.59%	1.63%	0.03%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
4.59%	BEKN	Berner Kantonalbank	CH	Banks	
3.92%	WKBN	Walliser Kantonalbank	CH	Banks	
3.69%	WARN	Warteck Invest	CH	Real Estate Holding & Development	
4.01%	IFCN	Inficon	CH	Industrial Machinery	
3.90%	ZG	Zuger Kantonalbank	CH	Banks	
3.24%	TKBP	Thurgauer Kantonalbank	CH	Banks	
3.37%	CFT	Tradition Finance	CH	Investment Services	
3.55%	CICN	Cicor Technologies	CH	Electrical Components & Equipment	
4.51%	BLKB	Basellandschaftliche Kantonalbank	CH	Banks	
4.86%	ODHN	Orascom Development	CH	Real Estate Holding & Development	
3.83%	CASN	Castle Alternative Invest	CH	Equity Investments	
3.67%	LINN	Bank Linth LlB	CH	Banks	
4.76%	GUR	Gurit	CH	Specialty Chemicals	
4.27%	HUBN	Huber + Suhner	CH	Telecommunications Equipment	
3.59%	ROL	Von Roll	CH	Electrical Components & Equipment	
4.03%	PSPN	Psp Swiss Property	CH	Real Estate Holding & Development	
4.72%	CPHN	Cph Chemie & Papier	CH	Paper	
3.72%	ISN	Intershop	CH	Real Estate Holding & Development	
3.85%	EDHN	Energiedienst	CH	Conventional Electricity	
3.99%	ALLN	Allreal	CH	Real Estate Holding & Development	
3.79%	BCGE	Banque Cantonale De Geneve	CH	Banks	
4.95%	EMMN	Emmi	CH	Food Products	
4.00%	IREN	Investis	CH	Real Estate Services	
3.80%	HBMN	Hbm Healthcare Investments	CH	Specialty Finance	

Security				
Weight	Ticker	Name	Market	Sector
3.38%	LECN	Leclanche	CH	Nondurable Household Products

Notes

The investment universe is at most the 200 largest caps in the reference market.

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

The **Alpha Switzerland (25)** strategy invests only in stocks Rated **A**.

Every month **25** stocks are rated "**A**" giving priority to the lower market cap stocks.

The **Alpha Switzerland (25)** 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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