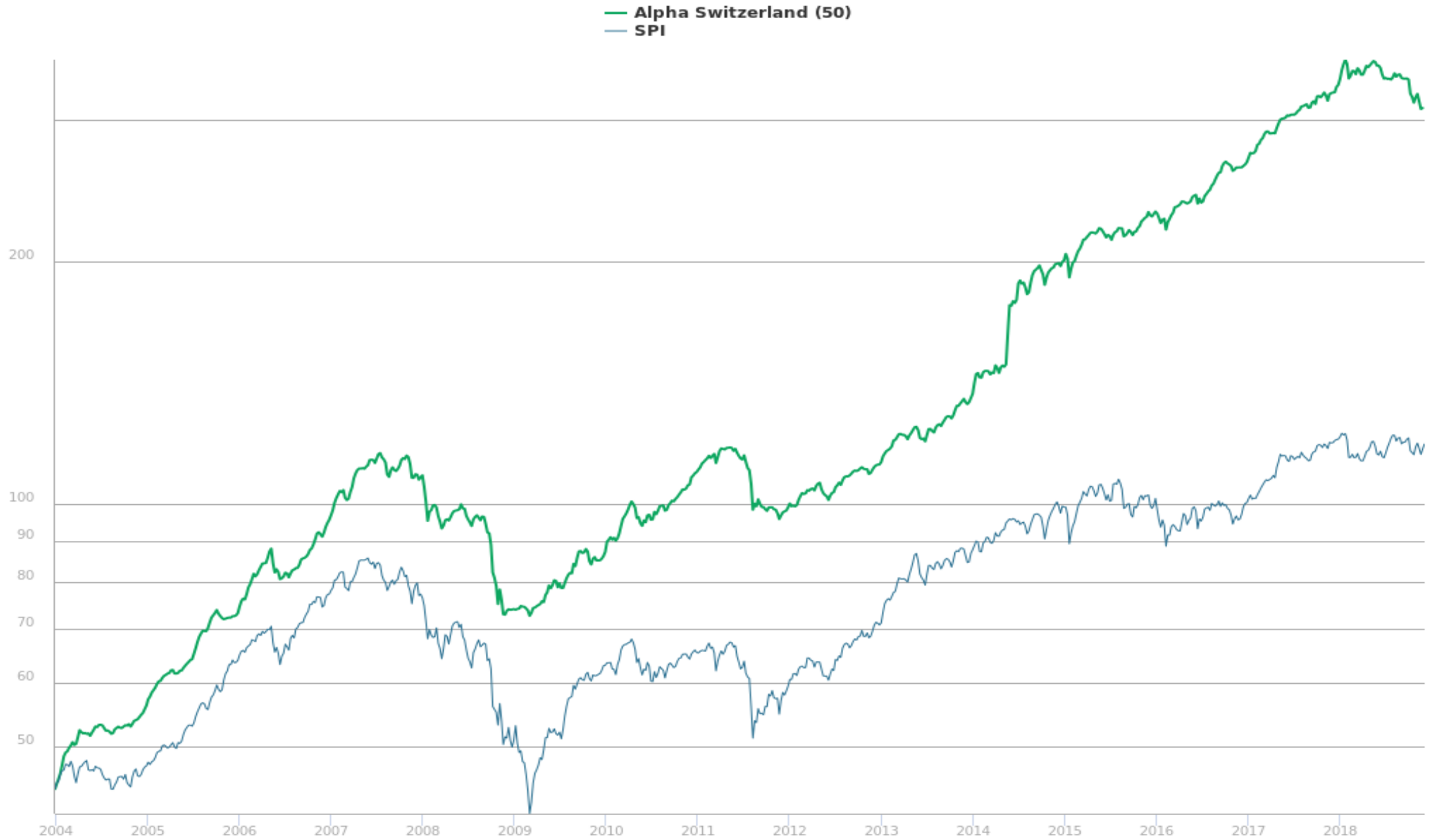


Trendrating Momentum Alpha Switzerland (50)

15 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+601.45%	+166.08%	+435.38%
Annualized	+13.44%	+6.54%	+6.90%
Yearly average	+15.60%	+8.13%	+7.46%
Max consecutive positive weeks	15	9	+6

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-38.55%	-53.25%	+14.70%
Average yearly drawdown	-9.49%	-14.47%	+4.98%
Monthly standard deviation	2.77%	4.63%	-1.86%
Max consecutive negative weeks	5	6	-1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	96%		
Sharpe ratio	1.1255	0.5151	+0.6104
Sterling ratio	0.9352	0.3781	+0.5571
Sortino ratio	1.9607	1.0799	+0.8808
Beta	0.5820		
Tracking error	0.1218		
Information ratio	0.1851		
Treynor ratio	0.3785		
% positive weeks	73.18%	61.45%	+11.73%

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	27.69%	6.89%	20.79%	-3.07%	-9.30%	6.23%	1.73%	3.38%	1.65%	54.64%
2005	30.50%	35.61%	-5.10%	-3.18%	-3.43%	0.26%	1.43%	2.55%	1.12%	54.16%
2006	30.21%	20.67%	9.55%	-9.33%	-12.09%	2.76%	1.99%	3.51%	1.51%	71.49%
2007	13.66%	-0.05%	13.71%	-8.36%	-14.57%	6.21%	2.59%	4.26%	1.67%	71.48%
2008	-32.19%	-34.05%	1.85%	-34.68%	-38.53%	3.85%	4.40%	9.37%	4.97%	317.60%
2009	17.92%	23.18%	-5.26%	-5.45%	-24.36%	18.91%	2.44%	5.41%	2.98%	50.08%
2010	25.41%	2.92%	22.49%	-8.46%	-14.17%	5.71%	2.53%	4.05%	1.52%	53.71%
2011	-8.65%	-7.72%	-0.93%	-19.36%	-27.36%	8.00%	2.88%	5.76%	2.88%	209.73%
2012	12.16%	17.72%	-5.57%	-5.59%	-8.40%	2.80%	1.69%	3.15%	1.46%	94.66%
2013	21.84%	24.60%	-2.77%	-6.18%	-13.04%	6.85%	2.21%	3.75%	1.54%	76.03%
2014	46.78%	13.00%	33.77%	-6.79%	-8.99%	2.20%	4.87%	3.10%	-1.77%	76.24%
2015	15.25%	2.68%	12.58%	-9.10%	-14.65%	5.55%	2.88%	5.60%	2.72%	104.23%
2016	15.28%	-1.41%	16.69%	-5.98%	-14.41%	8.43%	2.45%	4.46%	2.01%	64.49%
2017	24.58%	19.92%	4.67%	-3.04%	-3.88%	0.84%	1.85%	2.48%	0.64%	51.82%
2018	-6.47%	-1.96%	-4.51%	-13.76%	-9.86%	-3.90%	2.97%	3.57%	0.60%	131.82%
Annualized	13.44%	6.54%	6.90%	-9.49%	-14.47%	4.98%	2.59%	4.29%	1.70%	96.00%

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	5.89%	-0.13%	6.02%	-1.63%	-2.63%	1.00%	2.63%	2.29%	-0.34%
Feb 2018	-1.18%	-4.46%	3.28%	-5.39%	-6.80%	1.41%	4.64%	5.44%	0.80%
Mar 2018	-1.84%	-0.67%	-1.17%	-3.44%	-4.31%	0.86%	4.11%	4.50%	0.39%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Apr 2018	2.53%	3.29%	-0.76%	-1.73%	-1.97%	0.24%	3.49%	3.32%	-0.17%
May 2018	-0.22%	-3.42%	3.20%	-1.90%	-5.23%	3.33%	1.60%	2.79%	1.19%
Jun 2018	-2.88%	1.60%	-4.48%	-4.21%	-2.84%	-1.37%	2.41%	4.53%	2.12%
Jul 2018	-0.05%	5.53%	-5.58%	-1.32%	-0.88%	-0.44%	1.90%	2.98%	1.08%
Aug 2018	0.81%	-1.45%	2.25%	-1.45%	-2.81%	1.36%	1.47%	2.09%	0.63%
Sep 2018	-0.88%	0.63%	-1.50%	-1.66%	-2.21%	0.54%	1.21%	2.33%	1.13%
Oct 2018	-4.97%	-1.59%	-3.37%	-7.80%	-6.37%	-1.44%	4.24%	4.69%	0.45%
Nov 2018	-3.44%	-0.89%	-2.55%	-4.73%	-4.06%	-0.67%	2.61%	3.44%	0.83%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
1.97%	BEKN	Berner Kantonalbank	CH	Banks	
1.83%	PGHN	Partners	CH	Asset Managers	
2.14%	CFT	Tradition Finance	CH	Investment Services	
1.83%	SIKA	Sika	CH	Building Materials & Fixtures	
1.68%	BC	Bank Cler	CH	Banks	
3.52%	ODHN	Orascom Development	CH	Real Estate Holding & Development	
1.98%	GUR	Gurit	CH	Specialty Chemicals	
2.39%	HUBN	Huber + Suhner	CH	Telecommunications Equipment	
1.83%	GIVN	Givaudan	CH	Specialty Chemicals	
1.83%	GEBN	Geberit	CH	Building Materials & Fixtures	
2.27%	AEVS	Aevis Victoria	CH	Health Care Providers	
1.83%	BION	Bb Biotech	CH	Biotechnology	
1.93%	BSKP	Basler Kantonalbank	CH	Banks	
1.83%	LISP	Lindt & Spruengli	CH	Food Products	
1.83%	TEMN	Temenos	CH	Software	
2.42%	BKW	Bkw	CH	Conventional Electricity	
1.83%	SCHN	Schindler	CH	Industrial Machinery	
1.71%	EVE	Evolva	CH	Biotechnology	
1.83%	LISN	Lindt & Spruengli	CH	Food Products	
3.12%	CPHN	Cph Chemie & Papier	CH	Paper	
3.00%	EDHN	Energiedienst	CH	Conventional Electricity	
2.09%	ALLN	Allreal	CH	Real Estate Holding & Development	
2.19%	BCGE	Banque Cantonale De Geneve	CH	Banks	
1.83%	EMMN	Emmi	CH	Food Products	

Security					
Weight	Ticker	Name	Market	Sector	
1.83%	SCHP	Schindler	CH	Industrial Machinery	
1.78%	VATN	Valiant	CH	Banks	
1.83%	SOON	Sonova	CH	Medical Equipment	
1.91%	SNBN	Swiss National Bank	CH	Banks	
2.86%	HBMN	Hbm Healthcare Investments	CH	Specialty Finance	
1.81%	BLIN	Bfw Liegenschaften	CH	Real Estate Holding & Development	
1.83%	LECN	Leclanche	CH	Nondurable Household Products	
1.83%	MOZN	Mobilezone	CH	Specialty Retailers	
2.22%	JFN	Jungfraubahn	CH	Travel & Tourism	
1.83%	SGKN	Cantonal Bank Of Saint Gall	CH	Banks	
1.94%	WKBN	Walliser Kantonalbank	CH	Banks	
1.52%	ZG	Zuger Kantonalbank	CH	Banks	
2.22%	ALPH	Alpiq	CH	Conventional Electricity	
1.48%	TKBP	Thurgauer Kantonalbank	CH	Banks	
1.84%	BLKB	Basellandschaftliche Kantonalbank	CH	Banks	
1.85%	HBLN	Hypothekbank Lenzburg	CH	Banks	
1.83%	SRCG	Sunrise Communications	CH	Fixed Line Telecommunications	
1.88%	FORN	Forbo	CH	Building Materials & Fixtures	
1.78%	HREN	Romande Energie	CH	Conventional Electricity	
2.00%	CHAM	Cham	CH	Real Estate Holding & Development	
1.83%	HELN	Helvetia	CH	Full Line Insurance	
1.83%	PSPN	Psp Swiss Property	CH	Real Estate Holding & Development	
1.83%	SLHN	Swiss Life	CH	Life Insurance	
1.57%	SWTQ	Schweiter Technologies	CH	Industrial Machinery	
2.27%	VET	Vetropack	CH	Containers & Packaging	
1.83%	BARN	Barry Callebaut	CH	Food 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 (50)** strategy invests only in stocks Rated **A**.

Every month **50** stocks are rated "**A**" giving priority to the lower market cap stocks.

The **Alpha Switzerland (50)** 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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