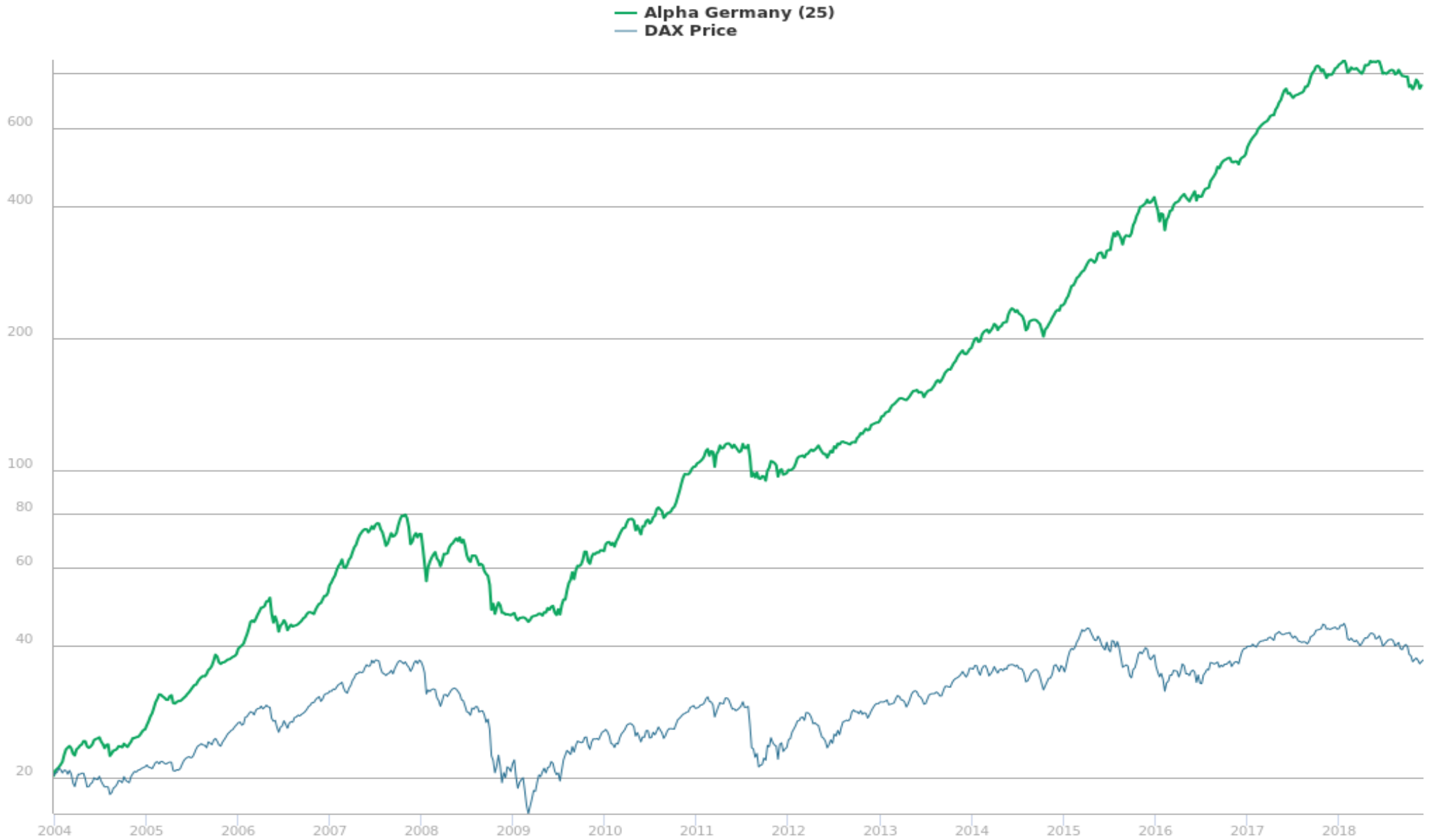


Trendrating Momentum Alpha Germany (25)

15 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+3651.50%	+81.45%	+3570.05%
Annualized	+26.45%	+3.93%	+22.52%
Yearly average	+30.77%	+5.91%	+24.85%
Max consecutive positive weeks	11	8	+3

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-44.72%	-56.48%	+11.75%
Average yearly drawdown	-14.72%	-19.10%	+4.37%
Monthly standard deviation	4.91%	5.91%	-1.01%
Max consecutive negative weeks	9	4	+5

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	100%		
Sharpe ratio	1.2882	0.2210	+1.0672
Sterling ratio	1.5223	0.1909	+1.3314
Sortino ratio	3.4325	0.4781	+2.9544
Beta	0.6716		
Tracking error	0.1478		
Information ratio	0.4391		
Treynor ratio	0.6997		
% positive weeks	70.39%	56.42%	+13.97%

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	28.47%	5.14%	23.34%	-11.11%	-13.78%	2.67%	3.61%	4.49%	0.88%	103.68%
2005	48.21%	23.80%	24.40%	-7.52%	-6.92%	-0.60%	3.05%	3.49%	0.44%	62.17%
2006	38.46%	19.07%	19.40%	-19.76%	-14.82%	-4.94%	4.82%	4.39%	-0.43%	118.30%
2007	36.03%	19.15%	16.88%	-16.56%	-10.31%	-6.25%	5.75%	4.39%	-1.36%	117.62%
2008	-34.81%	-42.36%	7.55%	-38.82%	-50.54%	11.73%	8.75%	10.76%	2.01%	359.68%
2009	38.98%	18.49%	20.49%	-8.64%	-27.39%	18.75%	4.60%	8.03%	3.43%	58.98%
2010	55.71%	12.48%	43.23%	-13.75%	-12.52%	-1.23%	4.88%	5.27%	0.39%	72.23%
2011	-3.10%	-17.46%	14.35%	-20.31%	-34.00%	13.69%	6.38%	8.19%	1.81%	192.25%
2012	29.76%	24.36%	5.39%	-9.13%	-19.30%	10.17%	3.26%	5.38%	2.12%	94.87%
2013	47.50%	21.40%	26.10%	-6.73%	-10.16%	3.43%	3.02%	4.14%	1.12%	39.18%
2014	25.08%	-0.14%	25.23%	-14.94%	-14.53%	-0.41%	4.16%	4.75%	0.59%	81.28%
2015	77.24%	6.85%	70.39%	-12.02%	-25.29%	13.26%	5.12%	6.67%	1.54%	46.28%
2016	26.06%	3.67%	22.38%	-16.92%	-18.81%	1.89%	5.04%	5.93%	0.89%	70.30%
2017	56.43%	9.56%	46.87%	-8.09%	-7.38%	-0.72%	3.38%	3.01%	-0.37%	32.54%
2018	-8.54%	-15.30%	6.76%	-16.54%	-20.67%	4.14%	4.11%	4.22%	0.12%	99.84%
Annualized	26.45%	3.93%	22.52%	-14.72%	-19.10%	4.37%	4.66%	5.54%	0.88%	100.00%

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	1.05%	2.10%	-1.05%	-3.51%	-2.73%	-0.78%	2.92%	3.23%	0.31%
Feb 2018	-0.46%	-6.00%	5.54%	-5.32%	-8.46%	3.14%	5.32%	5.32%	0.00%
Mar 2018	-3.48%	-2.73%	-0.76%	-5.60%	-5.21%	-0.38%	5.99%	5.37%	-0.61%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Apr 2018	3.43%	3.51%	-0.08%	-2.33%	-1.45%	-0.89%	3.87%	4.12%	0.26%
May 2018	1.92%	-1.88%	3.80%	-1.65%	-4.61%	2.96%	2.42%	3.75%	1.33%
Jun 2018	-5.57%	-2.35%	-3.22%	-7.74%	-7.09%	-0.65%	4.18%	4.72%	0.54%
Jul 2018	1.97%	4.06%	-2.09%	-1.93%	-1.70%	-0.22%	2.82%	3.71%	0.89%
Aug 2018	0.79%	-3.45%	4.24%	-3.35%	-5.02%	1.67%	3.01%	3.56%	0.55%
Sep 2018	-4.60%	-0.95%	-3.65%	-4.60%	-3.31%	-1.30%	2.48%	3.28%	0.81%
Oct 2018	-4.40%	-6.53%	2.12%	-8.48%	-9.30%	0.82%	5.95%	4.83%	-1.12%
Nov 2018	0.98%	-1.66%	2.64%	-5.92%	-4.43%	-1.49%	4.16%	4.13%	-0.03%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
4.48%	NXU	Nexus	DE	Software	
5.00%	EUZ	Eckert & Ziegler I	DE	Specialty Chemicals	
4.16%	DMRE	Demire Deutsche Mittelstand Real Estate	DE	Real Estate Holding & Development	
4.87%	ST5	Steico	DE	Building Materials & Fixtures	
4.19%	VIH	Vib Vermoegen	DE	Real Estate Holding & Development	
4.12%	WCMK	Wcm Beteiligungs- Und Grundbesitz-ag	DE	Real Estate Holding & Development	
5.00%	ADV	Adva Optical Networking	DE	Telecommunications Equipment	
3.71%	ADN1	Adesso	DE	Computer Services	
3.80%	MUB	Muehlbauer	DE	Computer Hardware	
3.54%	AEIN	Allgeier	DE	Computer Services	
3.98%	A4Y	Accentro Real Estate	DE	Real Estate Holding & Development	
3.62%	DEZ	Deutz	DE	Commercial Vehicles & Trucks	
4.69%	AAD	Amadeus Fire	DE	Business Training & Employment Agencies	
3.62%	HYQ	Hypoport	DE	Specialty Finance	
3.62%	GBF	Bilfinger	DE	Business Support Services	
3.62%	O1BC	Xing	DE	Internet	
3.62%	VAR1	Varta	DE	Nondurable Household Products	
3.39%	HNL	Dr.hoenle	DE	Electronic Equipment	
3.62%	ADL	Adler Real Estate	DE	Real Estate Holding & Development	
4.13%	BVB	Borussia Dortmund Gmbh	DE	Recreational Services	
4.71%	LO24	Lotto24	DE	Gambling	
3.15%	ISR	Isra Vision	DE	Software	
4.17%	VBK	Verbio Vereinigte Bioenergie	DE	Alternative Fuels	
3.62%	VT9	Vtg	DE	Railroads	

Security				
Weight	Ticker	Name	Market	Sector
3.62%	NBG6	Nuernberger Beteiligungs	DE	Full Line Insurance

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 Germany (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 Germany (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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