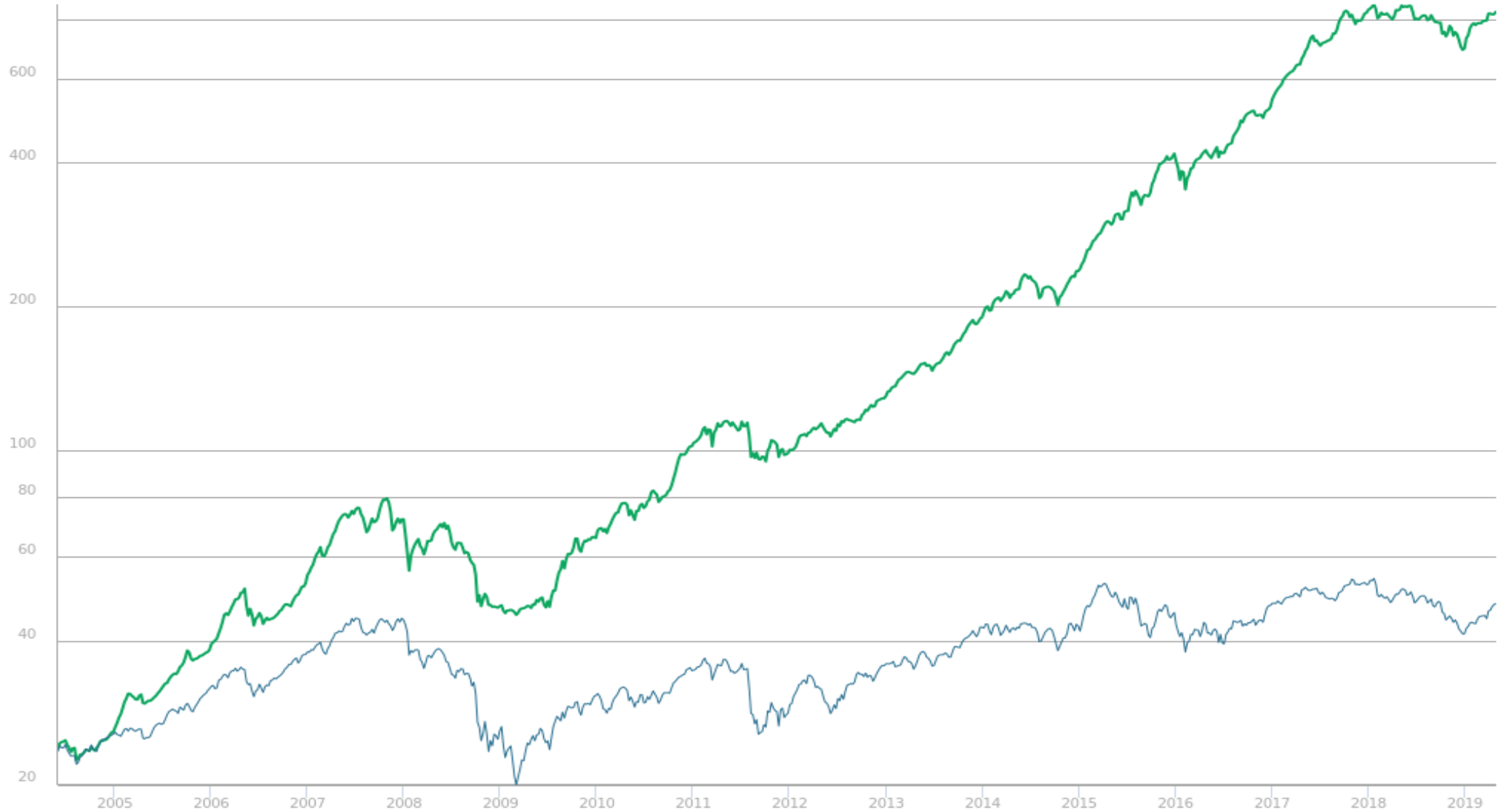


Trendrating Momentum Alpha Germany (25)

15 years report - May 2019

Chart

— Alpha Germany (25)
— DAX Price



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+3437.61%	+102.68%	+3334.93%
Annualized	+25.98%	+4.68%	+21.30%
Yearly average	+28.49%	+6.39%	+22.10%
Max consecutive positive weeks	11	8	+3

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-44.72%	-56.48%	+11.75%
Average yearly drawdown	-14.27%	-18.25%	+3.98%
Monthly standard deviation	4.90%	5.90%	-1.00%
Max consecutive negative weeks	9	5	+4

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	103%		
Sharpe ratio	1.2389	0.2308	+1.0081
Sterling ratio	1.4337	0.1895	+1.2442
Sortino ratio	3.3093	0.5007	+2.8086
Beta	0.6828		
Tracking error	0.1470		
Information ratio	0.4137		
Treynor ratio	0.6917		
% positive weeks	70.95%	56.98%	+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	10.05%	8.24%	1.82%	-11.11%	-10.39%	-0.72%	3.20%	3.93%	0.73%	72.25%
2005	48.21%	23.80%	24.40%	-7.52%	-6.92%	-0.60%	3.05%	3.49%	0.44%	61.58%
2006	38.46%	19.07%	19.40%	-19.76%	-14.82%	-4.94%	4.82%	4.39%	-0.43%	118.26%
2007	36.03%	19.15%	16.88%	-16.56%	-10.31%	-6.25%	5.75%	4.39%	-1.36%	117.06%
2008	-34.81%	-42.36%	7.55%	-38.82%	-50.54%	11.73%	8.75%	10.76%	2.01%	357.95%
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%	188.26%
2012	29.76%	24.36%	5.39%	-9.13%	-19.30%	10.17%	3.26%	5.38%	2.12%	94.89%
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%	80.11%
2015	77.24%	6.85%	70.39%	-12.02%	-25.29%	13.26%	5.12%	6.67%	1.54%	46.35%
2016	26.06%	3.67%	22.38%	-16.92%	-18.81%	1.89%	5.04%	5.93%	0.89%	70.21%
2017	56.43%	9.56%	46.87%	-8.09%	-7.38%	-0.72%	3.38%	3.01%	-0.37%	33.00%
2018	-16.82%	-20.57%	3.76%	-21.44%	-25.60%	4.16%	4.24%	4.39%	0.15%	154.29%
2019	21.03%	15.70%	5.32%	-2.63%	-4.05%	1.42%	3.13%	3.85%	0.72%	31.60%
Annualized	25.98%	4.68%	21.30%	-14.27%	-18.25%	3.98%	4.55%	5.41%	0.86%	103.00%

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	13.01%	5.47%	7.54%	-1.35%	-1.55%	0.19%	3.69%	4.71%	1.02%
Feb 2019	0.26%	3.04%	-2.77%	-2.63%	-4.05%	1.42%	2.74%	4.43%	1.69%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Mar 2019	2.97%	-0.19%	3.17%	-1.51%	-3.75%	2.24%	2.84%	3.22%	0.38%
Apr 2019	3.73%	6.68%	-2.95%	-1.47%	-1.36%	-0.11%	2.72%	2.53%	-0.19%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
3.84%	EUZ	Eckert & Ziegler I	DE	Specialty Chemicals	
3.84%	CE2	Cropenergies	DE	Alternative Fuels	
4.50%	DMRE	Demire Deutsche Mittelstand Real Estate	DE	Real Estate Holding & Development	
3.32%	TLG	Tlg Immobilien	DE	Real Estate Holding & Development	
3.45%	B4B	Metro	DE	Food Retailers & Wholesalers	
5.00%	MUM	Mensch Und Maschine Software	DE	Software	
3.95%	PUM	Puma	DE	Footwear	
4.19%	WCMK	Wcm Beteiligungs- Und Grundbesitz-ag	DE	Real Estate Holding & Development	
4.11%	ADV	Adva Optical Networking	DE	Telecommunications Equipment	
4.70%	SRT	Sartorius	DE	Industrial Machinery	
4.05%	MTX	Mtu Aero Engines	DE	Aerospace	
3.48%	LEG	Leg Immobilien	DE	Real Estate Holding & Development	
5.00%	NEM	Nemetschek	DE	Software	
3.51%	ELG	Elmos Semiconductor	DE	Semiconductors	
3.48%	EBK	Enbw Energie Baden-wuerttemberg	DE	Conventional Electricity	
3.57%	HYQ	Hypoport	DE	Specialty Finance	
4.83%	VAR1	Varta	DE	Nondurable Household Products	
3.38%	SUR	Surteco	DE	Furnishings	
3.94%	BJJ	Bijou Brigitte Modische Accessoires	DE	Clothing & Accessories	
3.66%	FYB	Formycon	DE	Biotechnology	
4.36%	LO24	Lotto24	DE	Gambling	
3.89%	EVT	Evotec	DE	Biotechnology	
4.16%	VBK	Verbio Vereinigte Bioenergie	DE	Alternative Fuels	
4.12%	BC8	Bechtle	DE	Computer Services	

Security				
Weight	Ticker	Name	Market	Sector
3.66%	GWD	Godewind Immobilien	DE	Real Estate Holding & Development

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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