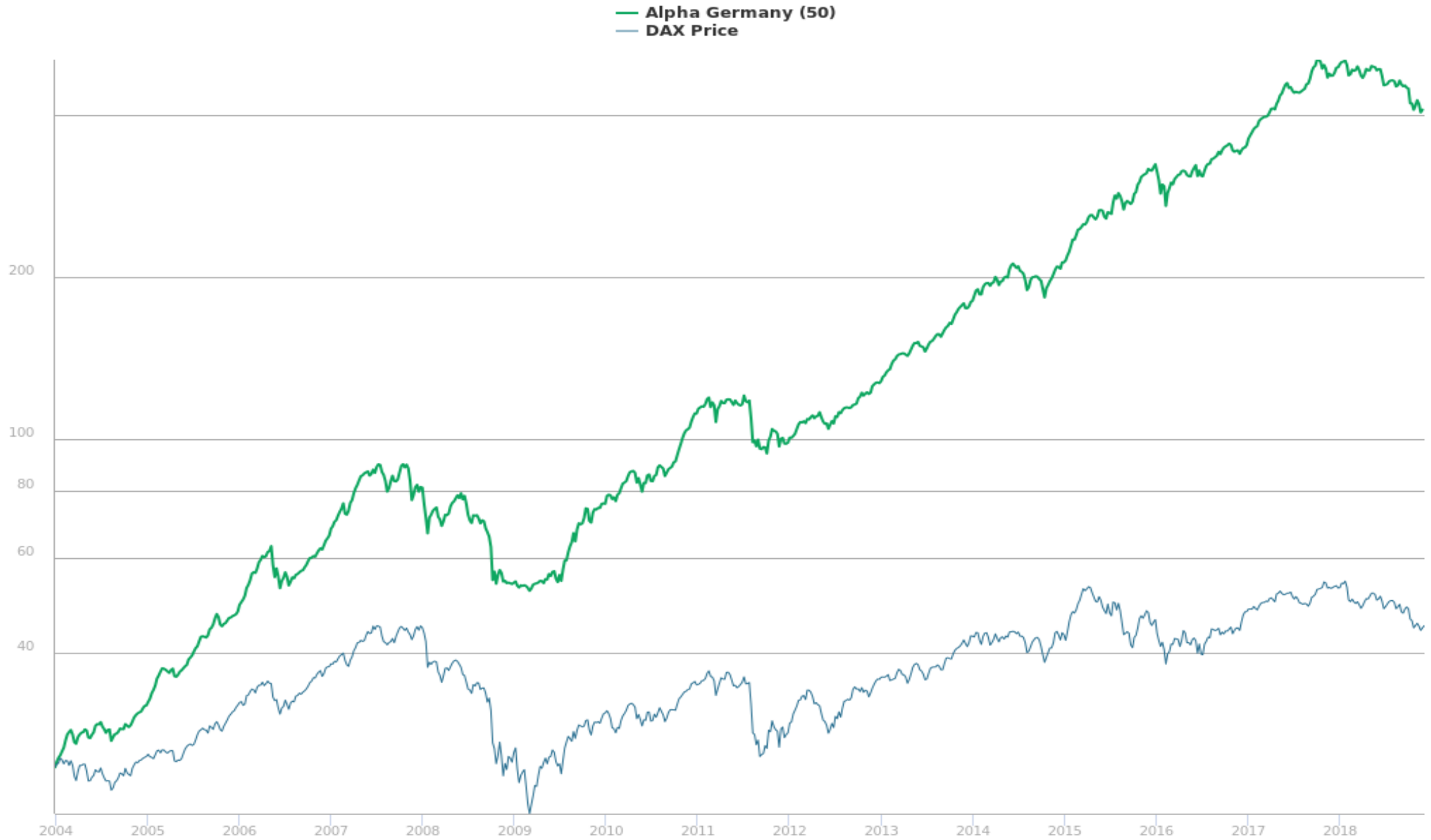


Trendrating Momentum Alpha Germany (50)

15 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+1583.30%	+81.45%	+1501.85%
Annualized	+20.06%	+3.93%	+16.13%
Yearly average	+23.83%	+5.91%	+17.92%
Max consecutive positive weeks	12	8	+4

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-44.46%	-56.48%	+12.02%
Average yearly drawdown	-15.30%	-19.10%	+3.80%
Monthly standard deviation	4.93%	5.91%	-0.98%
Max consecutive negative weeks	9	4	+5

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	101%		
Sharpe ratio	1.1257	0.2210	+0.9047
Sterling ratio	1.1523	0.1909	+0.9614
Sortino ratio	2.7710	0.4781	+2.2930
Beta	0.6748		
Tracking error	0.1371		
Information ratio	0.3659		
Treynor ratio	0.5393		
% positive weeks	66.48%	56.42%	+10.06%

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	31.11%	5.14%	25.97%	-8.82%	-13.78%	4.96%	3.45%	4.49%	1.04%	101.49%
2005	50.13%	23.80%	26.33%	-7.98%	-6.92%	-1.05%	2.92%	3.49%	0.57%	48.27%
2006	38.71%	19.07%	19.64%	-19.17%	-14.82%	-4.35%	5.05%	4.39%	-0.66%	92.02%
2007	22.83%	19.15%	3.68%	-16.37%	-10.31%	-6.06%	5.77%	4.39%	-1.38%	99.03%
2008	-34.13%	-42.36%	8.24%	-38.66%	-50.54%	11.88%	8.99%	10.76%	1.77%	348.38%
2009	40.37%	18.49%	21.88%	-9.00%	-27.39%	18.39%	4.84%	8.03%	3.19%	68.95%
2010	46.85%	12.48%	34.38%	-13.84%	-12.52%	-1.32%	4.90%	5.27%	0.37%	63.41%
2011	-11.31%	-17.46%	6.14%	-24.22%	-34.00%	9.78%	6.47%	8.19%	1.72%	190.62%
2012	28.32%	24.36%	3.96%	-9.45%	-19.30%	9.85%	3.10%	5.38%	2.28%	88.20%
2013	42.28%	21.40%	20.88%	-7.38%	-10.16%	2.78%	3.02%	4.14%	1.11%	39.04%
2014	17.93%	-0.14%	18.07%	-15.06%	-14.53%	-0.53%	4.12%	4.75%	0.63%	102.75%
2015	53.08%	6.85%	46.23%	-11.75%	-25.29%	13.54%	4.78%	6.67%	1.88%	48.49%
2016	8.99%	3.67%	5.32%	-17.53%	-18.81%	1.28%	4.98%	5.93%	0.95%	101.46%
2017	38.60%	9.56%	29.04%	-8.93%	-7.38%	-1.56%	3.29%	3.01%	-0.28%	41.62%
2018	-16.29%	-15.30%	-0.99%	-21.26%	-20.67%	-0.59%	4.19%	4.22%	0.03%	133.25%
Annualized	20.06%	3.93%	16.13%	-15.30%	-19.10%	3.80%	4.66%	5.54%	0.88%	102.00%

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	0.96%	2.10%	-1.14%	-2.73%	-2.73%	0.00%	2.86%	3.23%	0.36%
Feb 2018	-0.82%	-6.00%	5.18%	-5.91%	-8.46%	2.55%	5.79%	5.32%	-0.46%
Mar 2018	-4.04%	-2.73%	-1.32%	-5.25%	-5.21%	-0.04%	6.15%	5.37%	-0.77%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Apr 2018	1.86%	3.51%	-1.65%	-2.33%	-1.45%	-0.89%	3.62%	4.12%	0.50%
May 2018	0.43%	-1.88%	2.31%	-2.76%	-4.61%	1.85%	2.68%	3.75%	1.07%
Jun 2018	-5.80%	-2.35%	-3.45%	-8.16%	-7.09%	-1.07%	4.14%	4.72%	0.58%
Jul 2018	2.43%	4.06%	-1.63%	-1.25%	-1.70%	0.45%	2.80%	3.71%	0.91%
Aug 2018	-0.15%	-3.45%	3.30%	-3.91%	-5.02%	1.11%	3.04%	3.56%	0.52%
Sep 2018	-3.85%	-0.95%	-2.90%	-3.85%	-3.31%	-0.54%	1.80%	3.28%	1.49%
Oct 2018	-6.61%	-6.53%	-0.08%	-10.16%	-9.30%	-0.86%	6.25%	4.83%	-1.41%
Nov 2018	-1.56%	-1.66%	0.10%	-6.26%	-4.43%	-1.83%	4.23%	4.13%	-0.10%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
1.21%	NXU	Nexus	DE	Software	
3.55%	EUZ	Eckert & Ziegler I	DE	Specialty Chemicals	
2.41%	DMRE	Demire Deutsche Mittelstand Real Estate	DE	Real Estate Holding & Development	
1.77%	TLG	Tlg Immobilien	DE	Real Estate Holding & Development	
4.42%	ST5	Steico	DE	Building Materials & Fixtures	
1.68%	VIH	Vib Vermoegen	DE	Real Estate Holding & Development	
2.43%	ADV	Adva Optical Networking	DE	Telecommunications Equipment	
1.68%	SRT	Sartorius	DE	Industrial Machinery	
1.77%	MTX	Mtu Aero Engines	DE	Aerospace	
1.77%	DWNI	Deutsche Wohnen	DE	Real Estate Holding & Development	
1.77%	LEG	Leg Immobilien	DE	Real Estate Holding & Development	
1.77%	RWE	Rwe	DE	Multi-utilities	
2.32%	A4Y	Accentro Real Estate	DE	Real Estate Holding & Development	
1.63%	GLJ	Grenke	DE	Mortgage Finance	
1.59%	AAD	Amadeus Fire	DE	Business Training & Employment Agencies	
1.62%	RKET	Rocket Internet	DE	Specialty Finance	
1.41%	GBF	Bilfinger	DE	Business Support Services	
2.09%	O1BC	Xing	DE	Internet	
1.80%	VAR1	Varta	DE	Nondurable Household Products	
1.99%	ADL	Adler Real Estate	DE	Real Estate Holding & Development	
1.77%	MOR	Morphosys	DE	Biotechnology	
1.77%	MRK	Merck	DE	Pharmaceuticals	
1.77%	BNR	Brenntag	DE	Specialty Chemicals	
2.44%	BVB	Borussia Dortmund Gmbh	DE	Recreational Services	

Security					
Weight	Ticker	Name	Market	Sector	
1.77%	UN01	Uniper	DE	Multi-utilities	
2.48%	EVT	Evotec	DE	Biotechnology	
1.77%	RAA	Rational	DE	Industrial Machinery	
2.09%	ISR	Isra Vision	DE	Software	
2.18%	VT9	Vtg	DE	Railroads	
1.43%	NBG6	Nuernberger Beteiligungs	DE	Full Line Insurance	
1.87%	B4B	Metro	DE	Food Retailers & Wholesalers	
1.77%	PUM	Puma	DE	Footwear	
2.39%	WCMK	Wcm Beteiligungs- Und Grundbesitz-ag	DE	Real Estate Holding & Development	
2.09%	ADN1	Adesso	DE	Computer Services	
2.06%	MUB	Muehlbauer	DE	Computer Hardware	
1.36%	AEIN	Allgeier	DE	Computer Services	
1.69%	NEM	Nemetschek	DE	Software	
1.85%	DEZ	Deutz	DE	Commercial Vehicles & Trucks	
1.77%	EBK	Enbw Energie Baden-wuerttemberg	DE	Conventional Electricity	
1.77%	HNR1	Hannover Rueck	DE	Reinsurance	
2.46%	HYQ	Hypoport	DE	Specialty Finance	
1.90%	HNL	Dr.hoenle	DE	Electronic Equipment	
2.06%	MV1	Mw Energie	DE	Conventional Electricity	
1.77%	WDI	Wirecard	DE	Financial Administration	
3.35%	LO24	Lotto24	DE	Gambling	
1.77%	EVK	Evonik Industries	DE	Specialty Chemicals	
1.90%	TEG	Tag Immobilien	DE	Real Estate Holding & Development	
2.61%	VBK	Verbio Vereinigte Bioenergie	DE	Alternative Fuels	
1.65%	BC8	Bechtle	DE	Computer Services	
1.77%	SY1	Symrise	DE	Specialty Chemicals	

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 (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 Germany (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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