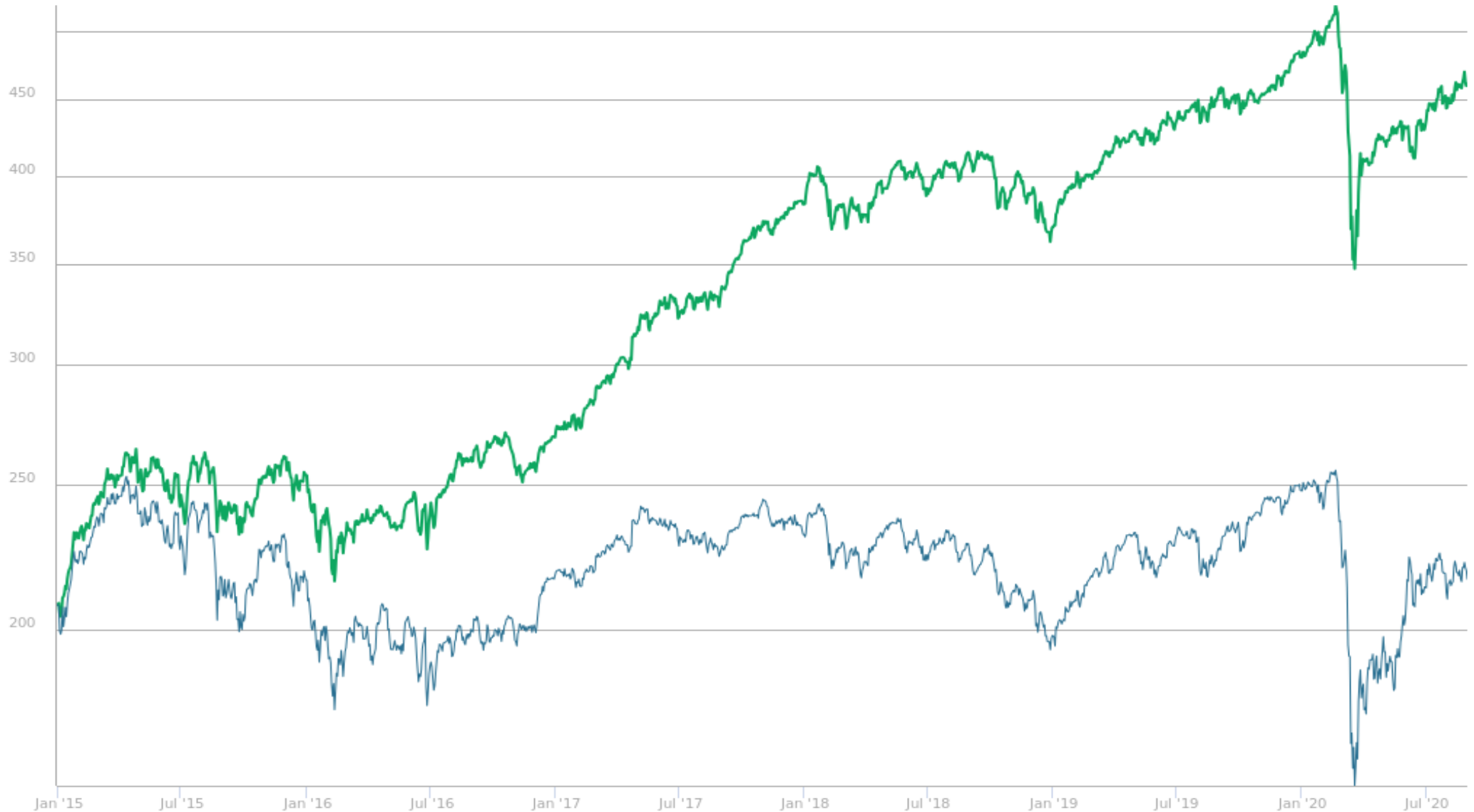


Trendrating Momentum Alpha Eurozone (25)

September 2020

Chart

— Alpha Eurozone (25)
— EURO STOXX 50 Price



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+121.80%	+4.01%	+117.79%
Annualized	+14.55%	+0.67%	+13.88%
Yearly average	+15.49%	+1.48%	+14.01%
Max consecutive positive weeks	7	4	+3

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-33.16%	-38.27%	+5.11%
Average yearly drawdown	-13.48%	-18.69%	+5.22%
Monthly standard deviation	4.69%	5.79%	-1.10%
Max consecutive negative weeks	3	3	0

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	265%		
Sharpe ratio	0.9674	-0.0088	+0.9762
Sterling ratio	0.9546	-0.0082	+0.9628
Sortino ratio	2.2551	-0.0189	+2.2739
Beta	0.6510		
Tracking error	0.1125		
Information ratio	0.4001		
Treynor ratio	0.3884		
% positive weeks	69.12%	52.94%	+16.18%

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	
2015	21.88%	3.85%	18.03%	-12.27%	-21.14%	8.87%	5.21%	6.59%	1.39%	44.73%
2016	5.97%	0.70%	5.26%	-14.94%	-17.97%	3.03%	4.75%	6.20%	1.45%	107.34%
2017	42.80%	6.49%	36.32%	-3.57%	-7.40%	3.83%	2.99%	2.93%	-0.06%	57.31%
2018	-3.43%	-14.34%	10.91%	-12.90%	-20.01%	7.11%	3.91%	3.86%	-0.04%	115.40%
2019	29.63%	24.78%	4.85%	-4.02%	-7.37%	3.35%	3.05%	3.68%	0.63%	68.75%
2020	-3.93%	-12.62%	8.69%	-33.16%	-38.27%	5.11%	7.86%	10.28%	2.42%	157.97%
Annualized	14.55%	0.67%	13.88%	-13.48%	-18.69%	5.22%	4.63%	5.59%	0.96%	84.00%

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 2020	2.03%	-2.78%	4.81%	-2.15%	-4.39%	2.24%	3.20%	4.04%	0.83%
Feb 2020	-7.16%	-8.55%	1.39%	-12.55%	-13.86%	1.31%	6.61%	7.37%	0.76%
Mar 2020	-9.60%	-16.30%	6.70%	-26.75%	-30.25%	3.50%	18.54%	20.94%	2.40%
Apr 2020	2.70%	5.06%	-2.36%	-1.11%	-4.45%	3.34%	2.72%	10.26%	7.54%
May 2020	2.42%	4.18%	-1.76%	-2.88%	-5.73%	2.85%	4.09%	8.67%	4.57%
Jun 2020	0.04%	6.03%	-5.98%	-4.86%	-7.32%	2.47%	5.25%	8.95%	3.70%
Jul 2020	2.81%	-1.85%	4.66%	-3.36%	-6.78%	3.42%	4.54%	5.69%	1.14%
Aug 2020	3.69%	3.09%	0.60%	-2.14%	-3.08%	0.93%	4.05%	4.95%	0.90%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
4.09%	ELISA	Elisa	FI	Integrated Telecommunication Services	
3.95%	ELI	Elia	BE	Electric Utilities	
3.60%	ASML	Asml	NL	Semiconductor Equipment	
4.86%	ILD	Iliad	FR	Alternative Carriers	
3.80%	G24	Scout24	DE	Interactive Media & Services	
4.71%	SRT	Sartorius	DE	Health Care Equipment	
3.72%	DWNI	Deutsche Wohnen	DE	Real Estate Operating Companies	
3.15%	NEM	Nemetschek	DE	Application Software	
5.00%	MAN	Man	DE	Construction Machinery & Heavy Trucks	
4.03%	ZAL	Zalando	DE	Internet & Direct Marketing Retail	
3.79%	CLNX	Cellnex Telecom	ES	Integrated Telecommunication Services	
4.00%	KNEBV	Kone	FI	Industrial Machinery	
3.49%	EBK	Enbw Energie Baden-wuerttemberg	DE	Electric Utilities	
4.80%	NSU	Audi	DE	Automobile Manufacturers	
4.45%	BIM	Biomerieux	FR	Health Care Equipment	
3.15%	FME	Fresenius Medical Care	DE	Health Care Services	
3.74%	REC	Recordati Ind Chi N	IT	Pharmaceuticals	
3.50%	DSHE	Delivery Hero	DE	Internet & Direct Marketing Retail	
5.00%	UTDI	United Internet	DE	Integrated Telecommunication Services	
4.11%	FLTR	Flutter Entertainment	IE	Casinos & Gaming	
5.00%	DIM	Sartorius Stedim Biotech	FR	Life Sciences Tools & Services	
4.00%	ADYEN	Adyen	NL	Data Processing & Outsourced Services	
3.43%	SOF	Sofina	BE	Multi-Sector Holdings	
3.27%	COLR	Etablissements Franz Colruyt	BE	Food Retail	

Security				
Weight	Ticker	Name	Market	Sector
3.35%	ANA	Acciona	ES	Electric Utilities

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 Eurozone (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 Eurozone (25)** was launched on January 2015.

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