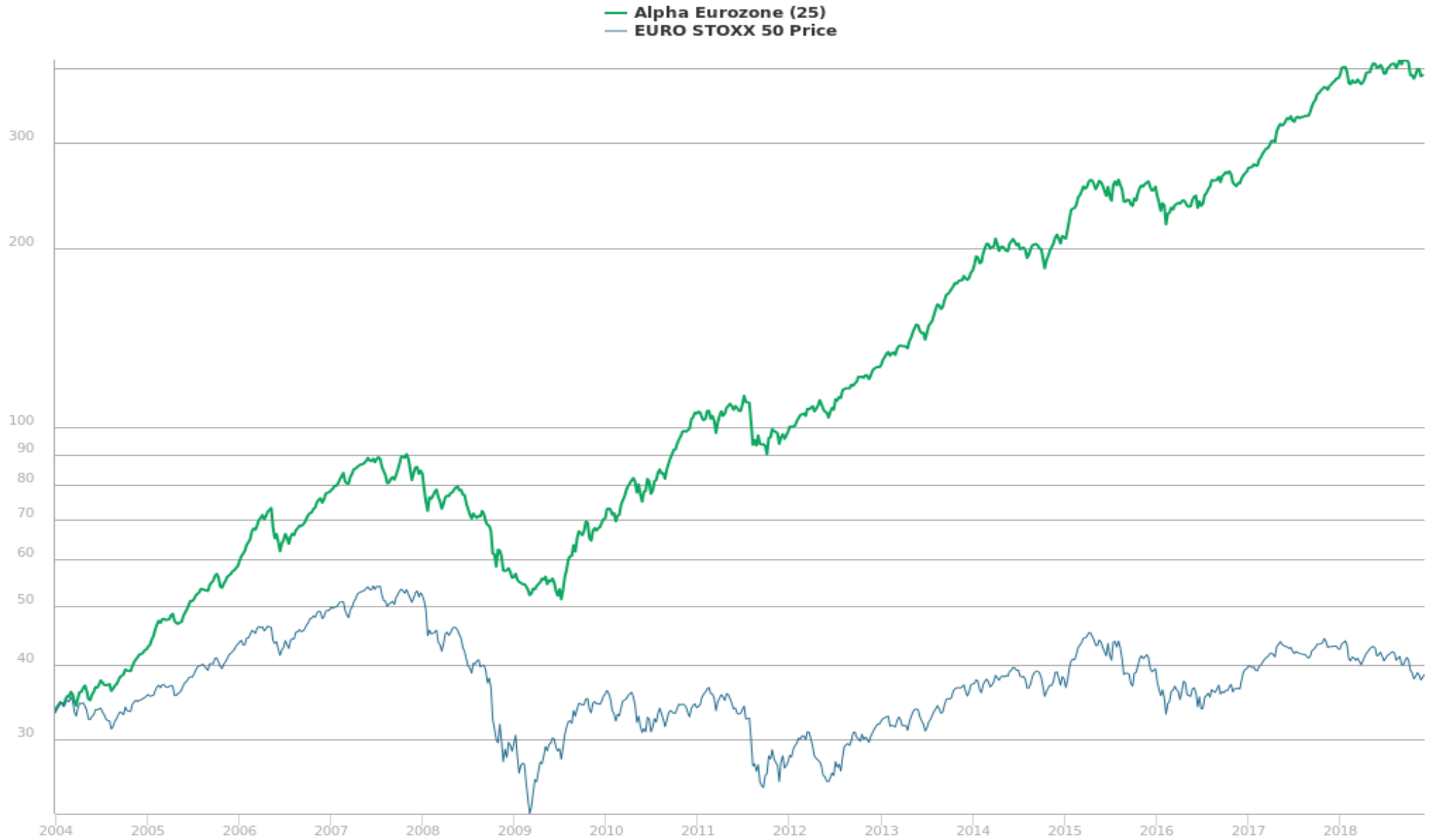


Trendrating Momentum Alpha Eurozone (25)

15 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+1077.70%	+14.94%	+1062.76%
Annualized	+17.31%	+0.91%	+16.41%
Yearly average	+20.13%	+2.57%	+17.56%
Max consecutive positive weeks	12	8	+4

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-43.83%	-60.29%	+16.46%
Average yearly drawdown	-13.25%	-18.85%	+5.59%
Monthly standard deviation	4.65%	6.07%	-1.42%
Max consecutive negative weeks	6	5	+1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	116%		
Sharpe ratio	1.0811	0.0432	+1.0380
Sterling ratio	1.0596	0.0336	+1.0260
Sortino ratio	2.9306	0.0944	+2.8362
Beta	0.6923		
Tracking error	0.1272		
Information ratio	0.4448		
Treynor ratio	0.4518		
% positive weeks	65.92%	54.75%	+11.17%

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	28.15%	6.90%	21.26%	-7.89%	-12.83%	4.94%	2.79%	3.98%	1.19%	76.43%
2005	38.14%	21.28%	16.86%	-7.26%	-6.44%	-0.82%	2.64%	3.13%	0.49%	31.03%
2006	33.54%	15.12%	18.42%	-18.35%	-12.41%	-5.94%	4.20%	4.16%	-0.04%	77.92%
2007	8.07%	6.79%	1.28%	-13.03%	-10.87%	-2.16%	4.40%	4.50%	0.10%	98.00%
2008	-33.97%	-44.37%	10.40%	-34.38%	-50.77%	16.39%	7.16%	11.17%	4.01%	388.17%
2009	25.78%	21.14%	4.65%	-10.73%	-29.80%	19.07%	4.96%	7.95%	2.99%	113.95%
2010	49.50%	-5.81%	55.31%	-13.30%	-17.54%	4.24%	5.83%	6.78%	0.95%	106.58%
2011	-5.92%	-17.05%	11.14%	-23.25%	-34.97%	11.72%	6.48%	8.21%	1.73%	276.01%
2012	27.20%	13.79%	13.42%	-8.98%	-20.69%	11.72%	3.74%	5.91%	2.16%	67.60%
2013	45.39%	17.95%	27.44%	-8.76%	-11.43%	2.67%	3.83%	4.64%	0.81%	61.96%
2014	13.72%	1.20%	12.52%	-12.90%	-13.28%	0.37%	4.13%	4.84%	0.71%	138.95%
2015	21.88%	3.85%	18.03%	-12.27%	-21.14%	8.87%	5.21%	6.59%	1.39%	61.07%
2016	5.97%	0.70%	5.26%	-14.94%	-17.97%	3.03%	4.75%	6.21%	1.45%	140.08%
2017	42.80%	6.49%	36.32%	-3.57%	-7.40%	3.83%	2.99%	2.93%	-0.06%	44.47%
2018	1.72%	-9.44%	11.16%	-9.18%	-15.15%	5.97%	3.71%	3.68%	-0.03%	113.84%
Annualized	17.31%	0.91%	16.41%	-13.25%	-18.85%	5.59%	4.46%	5.65%	1.19%	116.00%

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	3.26%	3.01%	0.25%	-2.76%	-1.78%	-0.97%	3.16%	2.74%	-0.42%
Feb 2018	-3.70%	-4.72%	1.02%	-6.78%	-7.85%	1.06%	5.54%	5.24%	-0.29%
Mar 2018	-0.98%	-2.25%	1.27%	-3.67%	-4.66%	0.99%	4.01%	4.33%	0.32%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Apr 2018	4.12%	5.21%	-1.09%	-1.90%	-0.78%	-1.12%	4.21%	3.30%	-0.90%
May 2018	1.77%	-3.67%	5.45%	-2.81%	-5.16%	2.36%	2.51%	2.83%	0.32%
Jun 2018	-1.79%	-0.32%	-1.46%	-4.94%	-4.58%	-0.36%	3.31%	4.21%	0.90%
Jul 2018	3.51%	3.83%	-0.32%	-1.28%	-1.47%	0.19%	2.72%	2.92%	0.20%
Aug 2018	0.76%	-3.76%	4.52%	-2.85%	-4.72%	1.87%	2.86%	3.26%	0.40%
Sep 2018	0.17%	0.19%	-0.01%	-1.71%	-2.99%	1.29%	2.86%	3.22%	0.35%
Oct 2018	-4.59%	-5.93%	1.34%	-7.70%	-8.31%	0.61%	5.25%	4.40%	-0.85%
Nov 2018	-0.42%	-0.76%	0.35%	-4.76%	-4.01%	-0.75%	3.19%	3.56%	0.37%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
3.88%	SEV	Suez	FR	Water	
3.74%	SOLB	Solvay	BE	Specialty Chemicals	
4.10%	PUM	Puma	DE	Footwear	
4.11%	ALO	Alstom	FR	Industrial Machinery	
4.90%	MTX	Mtu Aero Engines	DE	Aerospace	
3.92%	DWNI	Deutsche Wohnen	DE	Real Estate Holding & Development	
4.18%	RWE	Rwe	DE	Multi-utilities	
3.92%	SCR	Scor	FR	Reinsurance	
3.74%	ACS	Acs Br	ES	Heavy Construction	
4.19%	EBK	Enbw Energie Baden-wuerttemberg	DE	Conventional Electricity	
3.19%	AGS	Ageas	BE	Life Insurance	
4.08%	TRN	Terna	IT	Conventional Electricity	
3.74%	AGN	Aegon	NL	Life Insurance	
5.00%	EDEN	Edenred	FR	Financial Administration	
4.25%	DSM	Koninklijke Dsm	NL	Specialty Chemicals	
4.02%	DIM	Sartorius Stedim Biotech	FR	Medical Supplies	
2.68%	UN01	Uniper	DE	Multi-utilities	
4.47%	AT1	Aroundtown	DE	Real Estate Holding & Development	
5.00%	COLR	Etablissements Franz Colruyt	BE	Food Retailers & Wholesalers	
3.74%	EVK	Evonik Industries	DE	Specialty Chemicals	
4.01%	REE	Red Electrica Corporacion	ES	Conventional Electricity	
3.74%	KSP	Kingspan	IE	Building Materials & Fixtures	
3.15%	SY1	Symrise	DE	Specialty Chemicals	
4.52%	TEP	Teleperformance	FR	Business Support Services	

Security				
Weight	Ticker	Name	Market	Sector
3.74%	GRF	Grifols	ES	Biotechnology

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 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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