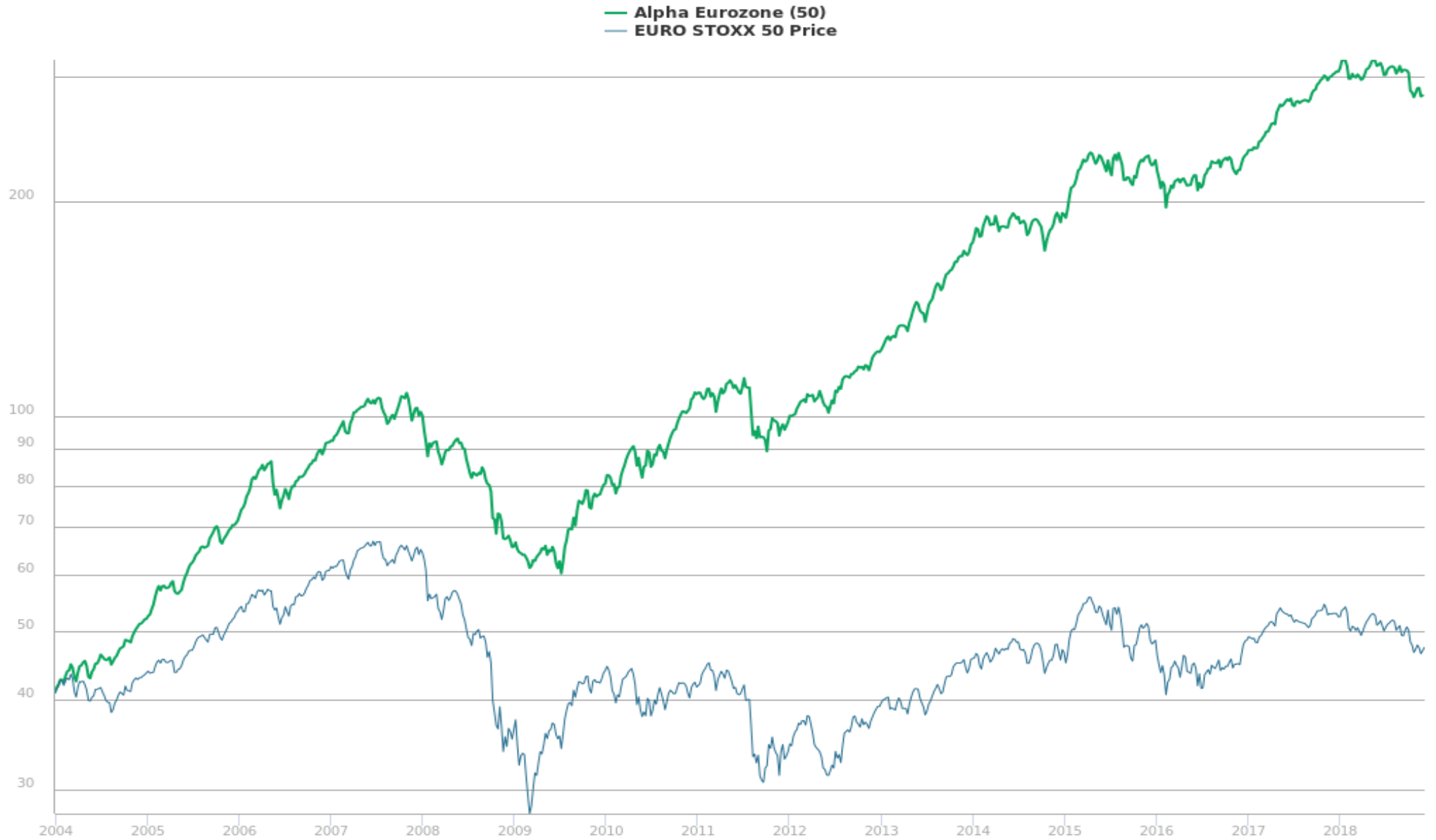


Trendrating Momentum Alpha Eurozone (50)

15 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+589.91%	+14.94%	+574.97%
Annualized	+13.32%	+0.91%	+12.42%
Yearly average	+15.82%	+2.57%	+13.25%
Max consecutive positive weeks	12	8	+4

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-45.02%	-60.29%	+15.27%
Average yearly drawdown	-13.70%	-18.85%	+5.15%
Monthly standard deviation	4.53%	6.07%	-1.54%
Max consecutive negative weeks	6	5	+1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	115%		
Sharpe ratio	0.8938	0.0432	+0.8506
Sterling ratio	0.8093	0.0336	+0.7757
Sortino ratio	2.2138	0.0944	+2.1194
Beta	0.6906		
Tracking error	0.1212		
Information ratio	0.3628		
Treynor ratio	0.3729		
% positive weeks	62.01%	54.75%	+7.26%

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	27.32%	6.90%	20.42%	-7.72%	-12.83%	5.11%	2.73%	3.98%	1.26%	84.35%
2005	37.40%	21.28%	16.12%	-7.38%	-6.44%	-0.94%	2.54%	3.13%	0.59%	37.98%
2006	29.39%	15.12%	14.27%	-16.59%	-12.41%	-4.18%	3.98%	4.16%	0.19%	76.99%
2007	9.95%	6.79%	3.16%	-11.66%	-10.87%	-0.79%	4.25%	4.50%	0.25%	94.61%
2008	-35.55%	-44.37%	8.82%	-35.96%	-50.77%	14.82%	7.11%	11.17%	4.05%	375.44%
2009	22.54%	21.14%	1.41%	-10.75%	-29.80%	19.05%	4.78%	7.95%	3.17%	109.48%
2010	33.26%	-5.81%	39.07%	-13.89%	-17.54%	3.65%	5.56%	6.78%	1.22%	117.42%
2011	-7.65%	-17.05%	9.40%	-24.00%	-34.97%	10.98%	6.38%	8.21%	1.83%	238.87%
2012	23.99%	13.79%	10.20%	-9.35%	-20.69%	11.34%	3.84%	5.91%	2.07%	79.90%
2013	43.02%	17.95%	25.07%	-9.25%	-11.43%	2.17%	3.65%	4.64%	0.98%	53.35%
2014	9.51%	1.20%	8.31%	-13.82%	-13.28%	-0.54%	4.09%	4.84%	0.75%	141.93%
2015	19.16%	3.85%	15.31%	-12.42%	-21.14%	8.72%	5.07%	6.59%	1.52%	67.91%
2016	2.06%	0.70%	1.36%	-15.45%	-17.97%	2.52%	4.60%	6.21%	1.61%	146.09%
2017	30.11%	6.49%	23.62%	-4.26%	-7.40%	3.13%	2.82%	2.93%	0.11%	39.03%
2018	-7.16%	-9.44%	2.28%	-12.98%	-15.15%	2.17%	3.51%	3.68%	0.17%	113.81%
Annualized	13.32%	0.91%	12.42%	-13.70%	-18.85%	5.15%	4.33%	5.65%	1.32%	115.00%

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	2.50%	3.01%	-0.50%	-2.69%	-1.78%	-0.90%	2.84%	2.74%	-0.11%
Feb 2018	-2.98%	-4.72%	1.74%	-6.15%	-7.85%	1.70%	5.18%	5.24%	0.07%
Mar 2018	-1.43%	-2.25%	0.83%	-3.43%	-4.66%	1.23%	3.81%	4.33%	0.52%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Apr 2018	3.84%	5.21%	-1.36%	-1.53%	-0.78%	-0.76%	3.56%	3.30%	-0.25%
May 2018	0.06%	-3.67%	3.73%	-3.10%	-5.16%	2.06%	2.66%	2.83%	0.17%
Jun 2018	-2.48%	-0.32%	-2.15%	-5.38%	-4.58%	-0.79%	3.12%	4.21%	1.09%
Jul 2018	2.77%	3.83%	-1.05%	-1.22%	-1.47%	0.25%	2.38%	2.92%	0.54%
Aug 2018	-0.64%	-3.76%	3.12%	-3.13%	-4.72%	1.59%	2.48%	3.26%	0.78%
Sep 2018	-1.19%	0.19%	-1.37%	-2.06%	-2.99%	0.93%	2.40%	3.22%	0.82%
Oct 2018	-6.31%	-5.93%	-0.38%	-9.32%	-8.31%	-1.01%	5.39%	4.40%	-0.99%
Nov 2018	-1.13%	-0.76%	-0.37%	-4.27%	-4.01%	-0.27%	3.16%	3.56%	0.40%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
2.01%	SEV	Suez	FR	Water	
3.14%	MTX	Mtu Aero Engines	DE	Aerospace	
1.98%	DWNI	Deutsche Wohnen	DE	Real Estate Holding & Development	
1.48%	RWE	Rwe	DE	Multi-utilities	
1.91%	RACE	Ferrari	IT	Automobiles	
1.99%	ACS	Acs Br	ES	Heavy Construction	
1.75%	FME	Fresenius Medical Care	DE	Health Care Providers	
1.77%	AGN	Aegon	NL	Life Insurance	
2.08%	MRK	Merck	DE	Pharmaceuticals	
1.96%	CAP	Capgemini	FR	Computer Services	
2.03%	NN	Nn	NL	Life Insurance	
2.28%	DIM	Sartorius Stedim Biotech	FR	Medical Supplies	
1.62%	UN01	Uniper	DE	Multi-utilities	
2.44%	AT1	Aroundtown	DE	Real Estate Holding & Development	
1.90%	CA	Carrefour	FR	Food Retailers & Wholesalers	
2.05%	AKZA	Akzo Nobel	NL	Specialty Chemicals	
1.75%	KSP	Kingspan	IE	Building Materials & Fixtures	
2.03%	FORTUM	Fortum	FI	Conventional Electricity	
2.68%	TEP	Teleperformance	FR	Business Support Services	
1.73%	GRF	Grifols	ES	Biotechnology	
1.95%	SOLB	Solvay	BE	Specialty Chemicals	
1.75%	IGY	Innogy	DE	Multi-utilities	
1.75%	LUX	Luxottica	IT	Clothing & Accessories	
1.75%	HO	Thales	FR	Defense	

Security					
Weight	Ticker	Name	Market	Sector	
1.83%	UCB	Ucb	BE	Pharmaceuticals	
3.10%	NESTE	Neste	FI	Integrated Oil & Gas	
2.12%	PUM	Puma	DE	Footwear	
1.94%	FER	Ferrovial	ES	Heavy Construction	
2.09%	ALO	Alstom	FR	Industrial Machinery	
2.07%	DB1	Deutsche Boerse	DE	Investment Services	
2.19%	ELE	Endesa	ES	Conventional Electricity	
2.07%	KRZ	Kerry	IE	Food Products	
1.99%	SCR	Scor	FR	Reinsurance	
1.75%	NTGY	Naturgy Energy	ES	Gas Distribution	
1.83%	EBK	Enbw Energie Baden-wuerttemberg	DE	Conventional Electricity	
2.01%	HNR1	Hannover Rueck	DE	Reinsurance	
1.99%	AGS	Ageas	BE	Life Insurance	
2.02%	TRN	Terna	IT	Conventional Electricity	
1.66%	WDI	Wirecard	DE	Financial Administration	
2.49%	EDEN	Edenred	FR	Financial Administration	
1.70%	UPM	Upm-kymmene	FI	Paper	
2.14%	DSM	Koninklijke Dsm	NL	Specialty Chemicals	
1.89%	WKL	Wolters Kluwer	NL	Publishing	
1.78%	VNA	Vonovia	DE	Real Estate Holding & Development	
2.49%	COLR	Etablissements Franz Colruyt	BE	Food Retailers & Wholesalers	
2.17%	SRG	Snam	IT	Pipelines	
1.43%	EVK	Evonik Industries	DE	Specialty Chemicals	
1.82%	REE	Red Electrica Corporacion	ES	Conventional Electricity	
2.11%	CNP	Cnp Assurances	FR	Life Insurance	
1.54%	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 Eurozone (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 Eurozone (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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