

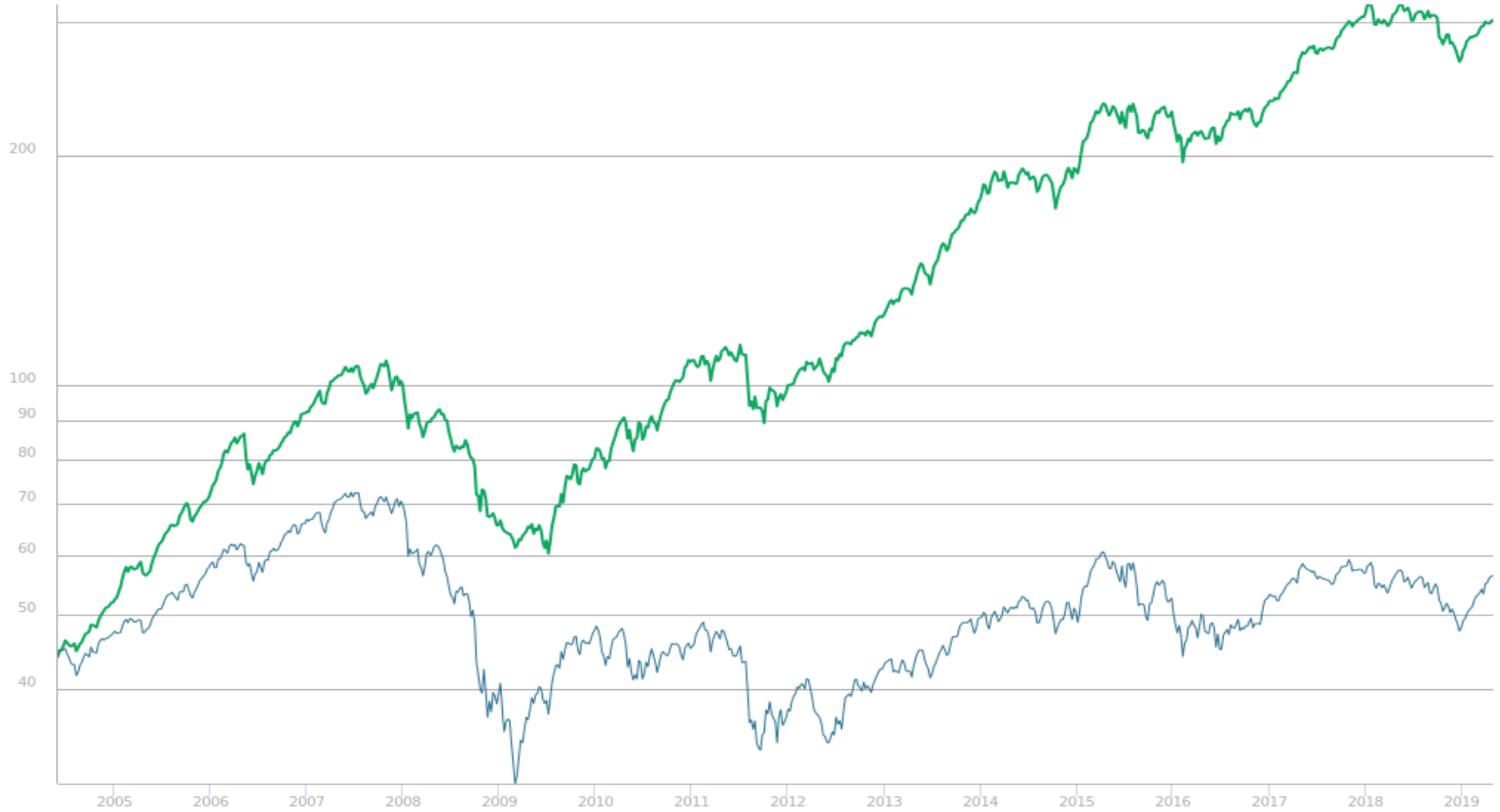
# Trendrating Momentum Alpha Eurozone (50)

15 years report - May 2019

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# Chart

— Alpha Eurozone (50)  
— EURO STOXX 50 Price



## Key facts

### Performance

|                                | Trendrating     | Benchmark      | Difference      |
|--------------------------------|-----------------|----------------|-----------------|
| <b>Cumulative</b>              | <b>+584.18%</b> | <b>+27.82%</b> | <b>+556.36%</b> |
| <b>Annualized</b>              | <b>+13.26%</b>  | <b>+1.60%</b>  | <b>+11.66%</b>  |
| Yearly average                 | +14.75%         | +3.20%         | +11.55%         |
| Max consecutive positive weeks | 12              | 8              | +4              |

### Risk

|                                | Trendrating | Benchmark | Difference |
|--------------------------------|-------------|-----------|------------|
| Max drawdown                   | -45.02%     | -60.29%   | +15.27%    |
| Average yearly drawdown        | -13.02%     | -17.94%   | +4.92%     |
| Monthly standard deviation     | 4.52%       | 6.05%     | -1.53%     |
| Max consecutive negative weeks | 6           | 5         | +1         |

### Key ratios

|                                 | Trendrating | Benchmark | Difference |
|---------------------------------|-------------|-----------|------------|
| One way yearly average turnover | 114%        |           |            |
| Sharpe ratio                    | 0.8711      | 0.0642    | +0.8069    |
| Sterling ratio                  | 0.7528      | 0.0487    | +0.7042    |
| Sortino ratio                   | 2.1730      | 0.1426    | +2.0304    |
| Beta                            | 0.6879      |           |            |
| Tracking error                  | 0.1212      |           |            |
| Information ratio               | 0.3342      |           |            |
| Treynor ratio                   | 0.3759      |           |            |
| % positive weeks                | 62.57%      | 55.87%    | +6.70%     |

# 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       | 17.85%             | 7.32%     | 10.53%      | -3.75%       | -9.15%    | 5.41%       | 2.00%                 | 3.50%     | 1.50%       | 45.43%           |
| 2005       | 37.40%             | 21.28%    | 16.12%      | -7.38%       | -6.44%    | -0.94%      | 2.54%                 | 3.13%     | 0.59%       | 41.38%           |
| 2006       | 29.39%             | 15.12%    | 14.27%      | -16.59%      | -12.41%   | -4.18%      | 3.98%                 | 4.16%     | 0.19%       | 78.90%           |
| 2007       | 9.95%              | 6.79%     | 3.16%       | -11.66%      | -10.87%   | -0.79%      | 4.25%                 | 4.50%     | 0.25%       | 94.59%           |
| 2008       | -35.55%            | -44.37%   | 8.82%       | -35.96%      | -50.77%   | 14.82%      | 7.11%                 | 11.17%    | 4.05%       | 374.84%          |
| 2009       | 22.54%             | 21.14%    | 1.41%       | -10.75%      | -29.80%   | 19.05%      | 4.78%                 | 7.95%     | 3.17%       | 110.93%          |
| 2010       | 33.26%             | -5.81%    | 39.07%      | -13.89%      | -17.54%   | 3.65%       | 5.56%                 | 6.78%     | 1.22%       | 114.13%          |
| 2011       | -7.65%             | -17.05%   | 9.40%       | -24.00%      | -34.97%   | 10.98%      | 6.38%                 | 8.21%     | 1.83%       | 230.71%          |
| 2012       | 23.99%             | 13.79%    | 10.20%      | -9.35%       | -20.69%   | 11.34%      | 3.84%                 | 5.91%     | 2.07%       | 78.92%           |
| 2013       | 43.02%             | 17.95%    | 25.07%      | -9.25%       | -11.43%   | 2.17%       | 3.65%                 | 4.64%     | 0.98%       | 53.08%           |
| 2014       | 9.51%              | 1.20%     | 8.31%       | -13.82%      | -13.28%   | -0.54%      | 4.09%                 | 4.84%     | 0.75%       | 129.43%          |
| 2015       | 19.16%             | 3.85%     | 15.31%      | -12.42%      | -21.14%   | 8.72%       | 5.07%                 | 6.59%     | 1.52%       | 67.99%           |
| 2016       | 2.06%              | 0.70%     | 1.36%       | -15.45%      | -17.97%   | 2.52%       | 4.60%                 | 6.21%     | 1.61%       | 130.90%          |
| 2017       | 30.11%             | 6.49%     | 23.62%      | -4.26%       | -7.40%    | 3.13%       | 2.82%                 | 2.93%     | 0.11%       | 41.42%           |
| 2018       | -11.80%            | -14.34%   | 2.54%       | -17.62%      | -20.01%   | 2.39%       | 3.67%                 | 3.87%     | 0.20%       | 144.07%          |
| 2019       | 12.77%             | 17.10%    | -4.33%      | -2.16%       | -3.18%    | 1.03%       | 2.35%                 | 3.27%     | 0.92%       | 18.24%           |
| Annualized | 13.26%             | 1.60%     | 11.66%      | -13.02%      | -17.94%   | 4.92%       | 4.17%                 | 5.48%     | 1.31%       | 110.00%          |

## 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 | 6.55%               | 5.26%     | 1.29%       | -0.67%       | -1.56%    | 0.89%       | 2.68%                 | 4.08%     | 1.39%       |
| Feb 2019 | 0.76%               | 4.39%     | -3.63%      | -2.16%       | -2.47%    | 0.31%       | 2.58%                 | 3.56%     | 0.99%       |

| Month    | Monthly performance |           |             | Max drawdown |           |             | Monthly return stdDev |           |             |
|----------|---------------------|-----------|-------------|--------------|-----------|-------------|-----------------------|-----------|-------------|
|          | Trendrating         | Benchmark | Added value | Trendrating  | Benchmark | Added value | Trendrating           | Benchmark | Added value |
| Mar 2019 | 3.40%               | 1.62%     | 1.78%       | -1.15%       | -3.18%    | 2.03%       | 2.06%                 | 3.18%     | 1.12%       |
| Apr 2019 | 1.57%               | 4.86%     | -3.29%      | -1.37%       | -0.88%    | -0.49%      | 1.83%                 | 1.89%     | 0.06%       |

# Holdings

| Security |        |                          |        |                                   |  |
|----------|--------|--------------------------|--------|-----------------------------------|--|
| Weight   | Ticker | Name                     | Market | Sector                            |  |
| 1.86%    | FBK    | Fincobank                | IT     | Banks                             |  |
| 3.24%    | MTX    | Mtu Aero Engines         | DE     | Aerospace                         |  |
| 1.75%    | DWNI   | Deutsche Wohnen          | DE     | Real Estate Holding & Development |  |
| 1.75%    | LEG    | Leg Immobilien           | DE     | Real Estate Holding & Development |  |
| 1.69%    | RWE    | Rwe                      | DE     | Multi-utilities                   |  |
| 1.96%    | PHIA   | Royal Philips            | NL     | Medical Equipment                 |  |
| 1.87%    | AMS    | Amadeus It               | ES     | Financial Administration          |  |
| 1.68%    | SK     | Seb                      | FR     | Durable Household Products        |  |
| 2.17%    | ACS    | Acs Br                   | ES     | Heavy Construction                |  |
| 1.73%    | RI     | Pernod Ricard            | FR     | Distillers & Vintners             |  |
| 2.11%    | KSP    | Kingspan                 | IE     | Building Materials & Fixtures     |  |
| 1.63%    | NSU    | Audi                     | DE     | Automobiles                       |  |
| 2.14%    | GET    | Getlink                  | FR     | Railroads                         |  |
| 1.89%    | IBE    | Iberdrola                | ES     | Conventional Electricity          |  |
| 1.49%    | EDF    | Electricite De France    | FR     | Conventional Electricity          |  |
| 2.38%    | WLN    | Worldline                | FR     | Financial Administration          |  |
| 1.71%    | MRK    | Merck                    | DE     | Pharmaceuticals                   |  |
| 2.94%    | DIM    | Sartorius Stedim Biotech | FR     | Medical Supplies                  |  |
| 1.68%    | MB     | Mediobanca               | IT     | Banks                             |  |
| 1.51%    | RAA    | Rational                 | DE     | Industrial Machinery              |  |
| 1.85%    | CA     | Carrefour                | FR     | Food Retailers & Wholesalers      |  |
| 1.83%    | SW     | Sodexo                   | FR     | Restaurants & Bars                |  |
| 3.66%    | VER    | Verbund                  | AT     | Alternative Electricity           |  |
| 1.68%    | ELISA  | Elisa                    | FI     | Fixed Line Telecommunications     |  |

| Security |        |                                 |        |                                   |  |
|----------|--------|---------------------------------|--------|-----------------------------------|--|
| Weight   | Ticker | Name                            | Market | Sector                            |  |
| 1.63%    | IGY    | Innogy                          | DE     | Multi-utilities                   |  |
| 1.74%    | UCB    | Ucb                             | BE     | Pharmaceuticals                   |  |
| 2.19%    | NESTE  | Neste                           | FI     | Integrated Oil & Gas              |  |
| 2.26%    | G      | Assicurazioni Generali          | IT     | Full Line Insurance               |  |
| 2.52%    | PUM    | Puma                            | DE     | Footwear                          |  |
| 1.96%    | FER    | Ferrovial                       | ES     | Heavy Construction                |  |
| 1.74%    | US     | Unipolsai N                     | IT     | Property & Casualty Insurance     |  |
| 1.81%    | DB1    | Deutsche Boerse                 | DE     | Investment Services               |  |
| 1.93%    | ELE    | Endesa                          | ES     | Conventional Electricity          |  |
| 1.87%    | MUV2   | Munich Reinsurance              | DE     | Reinsurance                       |  |
| 1.71%    | KPN    | Koninklijke Kpn                 | NL     | Fixed Line Telecommunications     |  |
| 1.82%    | NTGY   | Naturgy Energy                  | ES     | Gas Distribution                  |  |
| 2.00%    | EBK    | Enbw Energie Baden-wuerttemberg | DE     | Conventional Electricity          |  |
| 1.98%    | EOAN   | E.on                            | DE     | Multi-utilities                   |  |
| 2.06%    | HNR1   | Hannover Rueck                  | DE     | Reinsurance                       |  |
| 1.68%    | BIM    | Biomerieux                      | FR     | Medical Equipment                 |  |
| 1.58%    | REC    | Recordati Ind Chi N             | IT     | Pharmaceuticals                   |  |
| 2.14%    | TRN    | Terna                           | IT     | Conventional Electricity          |  |
| 1.56%    | AD     | Koninklijke Ahold Delhaize      | NL     | Food Retailers & Wholesalers      |  |
| 2.22%    | AFX    | Carl Zeiss Meditec              | DE     | Medical Equipment                 |  |
| 2.73%    | EDEN   | Edenred                         | FR     | Financial Administration          |  |
| 2.26%    | WKL    | Wolters Kluwer                  | NL     | Publishing                        |  |
| 1.70%    | VNA    | Vonovia                         | DE     | Real Estate Holding & Development |  |
| 2.55%    | COLR   | Etablissements Franz Colruyt    | BE     | Food Retailers & Wholesalers      |  |
| 2.27%    | SRG    | Snam                            | IT     | Pipelines                         |  |
| 1.90%    | COV    | Covivio                         | FR     | Industrial & Office REITs         |  |

## 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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