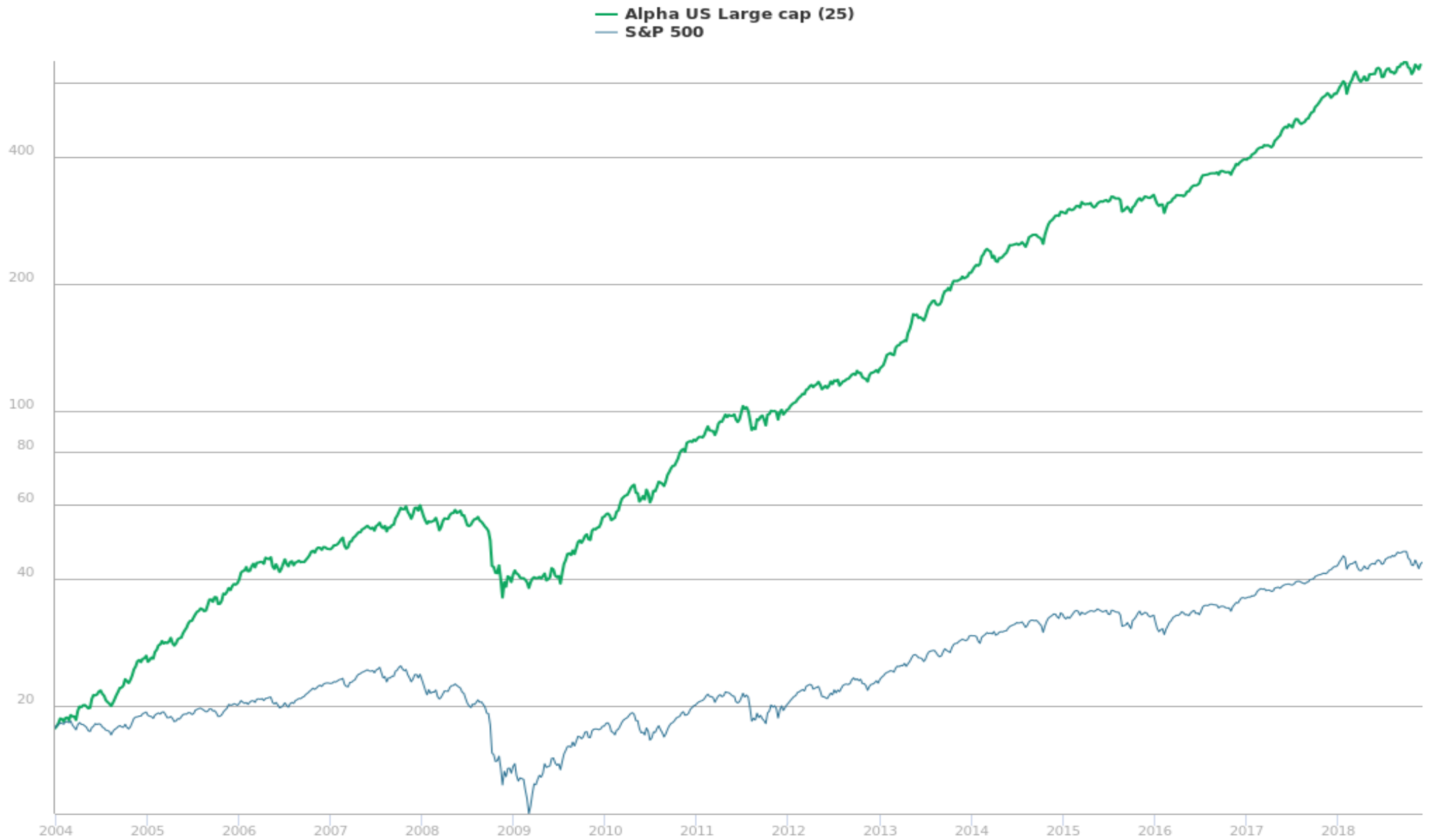


Trendrating Momentum Alpha US Large cap (25)

15 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+3701.93%	+148.74%	+3553.19%
Annualized	+26.56%	+6.08%	+20.48%
Yearly average	+29.70%	+7.53%	+22.16%
Max consecutive positive weeks	17	10	+7

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-44.47%	-56.78%	+12.31%
Average yearly drawdown	-11.97%	-13.59%	+1.62%
Monthly standard deviation	5.44%	5.18%	+0.26%
Max consecutive negative weeks	4	5	-1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	90%		
Sharpe ratio	1.5584	0.4269	+1.1315
Sterling ratio	1.7075	0.3250	+1.3825
Sortino ratio	3.9646	0.7989	+3.1657
Beta	0.8150		
Tracking error	0.0924		
Information ratio	0.5915		
Treynor ratio	0.5046		
% positive weeks	71.51%	64.80%	+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	49.24%	9.22%	40.02%	-10.28%	-8.16%	-2.12%	4.27%	3.18%	-1.09%	57.28%
2005	46.78%	3.00%	43.77%	-8.01%	-7.17%	-0.84%	4.71%	2.92%	-1.79%	52.20%
2006	21.29%	13.62%	7.67%	-11.56%	-7.70%	-3.86%	4.34%	2.85%	-1.50%	116.46%
2007	24.97%	3.53%	21.44%	-8.76%	-10.09%	1.33%	5.03%	4.52%	-0.51%	104.20%
2008	-29.44%	-38.49%	9.05%	-43.38%	-48.76%	5.37%	11.51%	11.59%	0.08%	358.00%
2009	34.51%	23.45%	11.05%	-10.13%	-27.62%	17.49%	5.33%	7.73%	2.40%	69.11%
2010	51.47%	12.78%	38.69%	-13.38%	-15.99%	2.61%	6.09%	5.12%	-0.97%	68.57%
2011	18.64%	0.00%	18.64%	-16.63%	-19.39%	2.76%	6.66%	6.60%	-0.05%	124.49%
2012	24.17%	13.41%	10.76%	-7.57%	-9.94%	2.37%	3.83%	3.60%	-0.23%	80.61%
2013	71.52%	29.60%	41.92%	-5.85%	-5.76%	-0.10%	4.35%	3.17%	-1.18%	50.33%
2014	38.45%	11.39%	27.06%	-9.00%	-7.40%	-1.60%	3.95%	3.22%	-0.72%	27.16%
2015	9.73%	-0.73%	10.45%	-10.97%	-12.35%	1.38%	4.26%	4.40%	0.14%	79.82%
2016	20.71%	9.54%	11.17%	-9.41%	-10.51%	1.10%	3.53%	3.72%	0.19%	104.22%
2017	44.11%	19.42%	24.69%	-4.59%	-2.80%	-1.79%	3.10%	1.90%	-1.20%	31.92%
2018	19.30%	3.24%	16.06%	-10.02%	-10.17%	0.16%	5.11%	4.40%	-0.71%	60.85%
Annualized	26.56%	6.08%	20.48%	-11.97%	-13.59%	1.62%	5.07%	4.59%	-0.48%	89.00%

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	6.78%	5.62%	1.16%	-2.15%	-1.76%	-0.40%	3.32%	2.52%	-0.80%
Feb 2018	1.28%	-3.89%	5.17%	-8.58%	-8.60%	0.02%	8.78%	7.46%	-1.32%
Mar 2018	0.40%	-2.69%	3.08%	-6.80%	-7.12%	0.32%	6.85%	5.62%	-1.22%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Apr 2018	-0.54%	0.27%	-0.82%	-4.05%	-2.73%	-1.32%	5.60%	4.86%	-0.74%
May 2018	2.91%	2.16%	0.75%	-1.93%	-1.59%	-0.34%	3.34%	2.99%	-0.35%
Jun 2018	-1.30%	0.48%	-1.78%	-6.48%	-3.13%	-3.35%	4.65%	2.59%	-2.06%
Jul 2018	3.26%	3.60%	-0.35%	-3.51%	-1.53%	-1.98%	4.04%	2.39%	-1.65%
Aug 2018	2.77%	3.03%	-0.26%	-2.02%	-1.40%	-0.61%	2.95%	2.01%	-0.93%
Sep 2018	3.27%	0.43%	2.84%	-1.84%	-1.03%	-0.81%	3.40%	1.55%	-1.85%
Oct 2018	-5.32%	-6.94%	1.63%	-8.88%	-9.72%	0.83%	5.83%	6.32%	0.49%
Nov 2018	4.82%	1.79%	3.04%	-4.36%	-6.44%	2.08%	4.65%	5.28%	0.63%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
3.04%	NVDA	Nvidia	US	Semiconductors	
4.75%	ORLY	O'reilly Automotive	US	Specialty Retailers	
3.66%	FISV	Fiserv	US	Financial Administration	
4.67%	PGR	Progressive	US	Property & Casualty Insurance	
3.66%	LUV	Southwest Airlines	US	Airlines	
4.80%	RHT	Red Hat	US	Software	
4.93%	NOW	Servicenow	US	Computer Services	
5.00%	CNC	Centene	US	Health Care Providers	
4.28%	ALXN	Alexion Pharmaceuticals	US	Biotechnology	
3.14%	ATVI	Activision Blizzard	US	Toys	
3.26%	PEG	Public Service Enterprise	US	Conventional Electricity	
3.22%	DG	Dollar General	US	Specialty Retailers	
4.75%	XEL	Xcel Energy	US	Conventional Electricity	
4.40%	WELL	Welltower	US	Specialty REITs	
4.53%	AVB	Avalonbay Communities	US	Residential REITs	
4.00%	EL	Estee Lauder Companies	US	Personal Products	
3.23%	ROP	Roper Technologies	US	Electronic Equipment	
3.29%	ICE	Intercontinental Exchange	US	Investment Services	
3.66%	SRE	Sempra Energy	US	Multi-utilities	
3.63%	APC	Anadarko Petroleum	US	Exploration & Production	
4.31%	YUM	Yum Brands	US	Restaurants & Bars	
3.74%	ADSK	Autodesk	US	Software	
3.53%	EW	Edwards Lifesciences	US	Medical Supplies	
4.89%	ISRG	Intuitive Surgical	US	Medical Equipment	

Security					
Weight	Ticker	Name	Market	Sector	
3.66%	CXO	Concho Resources	US	Exploration & Production	

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 US Large cap (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 US Large cap (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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