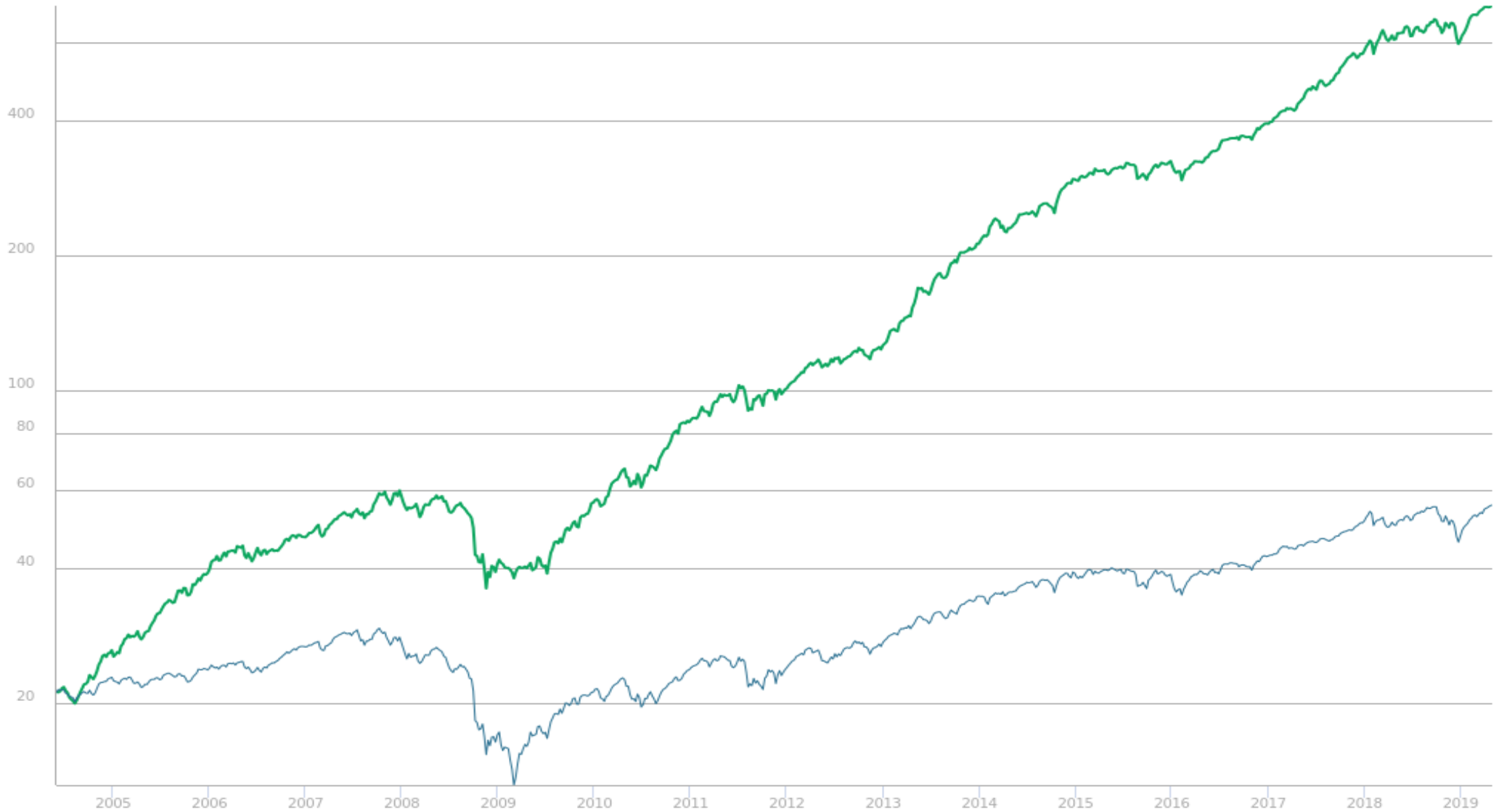


Trendrating Momentum Alpha US Large cap (25)

15 years report - May 2019

Chart

— Alpha US Large cap (25)
— S&P 500



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+3346.09%	+162.86%	+3183.23%
Annualized	+25.77%	+6.46%	+19.31%
Yearly average	+26.84%	+7.50%	+19.34%
Max consecutive positive weeks	17	10	+7

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-44.47%	-56.78%	+12.31%
Average yearly drawdown	-11.72%	-13.42%	+1.71%
Monthly standard deviation	5.43%	5.21%	+0.22%
Max consecutive negative weeks	4	5	-1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	93%		
Sharpe ratio	1.4942	0.4315	+1.0627
Sterling ratio	1.6102	0.3277	+1.2826
Sortino ratio	3.7634	0.8205	+2.9429
Beta	0.8272		
Tracking error	0.0919		
Information ratio	0.5657		
Treynor ratio	0.4933		
% positive weeks	70.95%	65.36%	+5.59%

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	24.88%	8.14%	16.74%	-10.28%	-7.07%	-3.21%	3.99%	3.05%	-0.94%	35.32%
2005	46.78%	3.00%	43.77%	-8.01%	-7.17%	-0.84%	4.71%	2.92%	-1.79%	58.95%
2006	21.29%	13.62%	7.67%	-11.56%	-7.70%	-3.86%	4.34%	2.85%	-1.50%	111.02%
2007	24.97%	3.53%	21.44%	-8.76%	-10.09%	1.33%	5.03%	4.52%	-0.51%	109.49%
2008	-29.44%	-38.49%	9.05%	-43.38%	-48.76%	5.37%	11.51%	11.59%	0.08%	361.84%
2009	34.51%	23.45%	11.05%	-10.13%	-27.62%	17.49%	5.33%	7.73%	2.40%	59.14%
2010	51.47%	12.78%	38.69%	-13.38%	-15.99%	2.61%	6.09%	5.12%	-0.97%	77.33%
2011	18.64%	0.00%	18.64%	-16.63%	-19.39%	2.76%	6.66%	6.60%	-0.05%	120.92%
2012	24.17%	13.41%	10.76%	-7.57%	-9.94%	2.37%	3.83%	3.60%	-0.23%	79.94%
2013	71.52%	29.60%	41.92%	-5.85%	-5.76%	-0.10%	4.35%	3.17%	-1.18%	43.74%
2014	38.45%	11.39%	27.06%	-9.00%	-7.40%	-1.60%	3.95%	3.22%	-0.72%	49.56%
2015	9.73%	-0.73%	10.45%	-10.97%	-12.35%	1.38%	4.26%	4.40%	0.14%	102.38%
2016	20.71%	9.54%	11.17%	-9.41%	-10.51%	1.10%	3.53%	3.72%	0.19%	90.73%
2017	44.11%	19.42%	24.69%	-4.59%	-2.80%	-1.79%	3.10%	1.90%	-1.20%	44.78%
2018	8.60%	-6.24%	14.84%	-15.07%	-19.78%	4.71%	5.40%	4.82%	-0.58%	73.53%
2019	18.99%	17.51%	1.48%	-2.89%	-2.48%	-0.42%	2.97%	3.41%	0.44%	23.63%
Annualized	25.77%	6.46%	19.31%	-11.72%	-13.42%	1.71%	4.94%	4.54%	-0.40%	91.00%

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	9.09%	7.87%	1.22%	-2.89%	-2.48%	-0.42%	4.21%	5.04%	0.82%
Feb 2019	3.57%	2.97%	0.60%	-0.68%	-1.16%	0.48%	2.13%	2.37%	0.25%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Mar 2019	3.45%	1.79%	1.66%	-1.38%	-2.16%	0.78%	2.81%	3.32%	0.51%
Apr 2019	1.80%	3.93%	-2.13%	-1.37%	-0.61%	-0.76%	2.21%	1.77%	-0.44%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
4.49%	ORLY	O'reilly Automotive	US	Specialty Retailers	
3.08%	FISV	Fiserv	US	Financial Administration	
4.94%	WDAY	Workday	US	Software	
3.36%	PGR	Progressive	US	Property & Casualty Insurance	
4.34%	RHT	Red Hat	US	Software	
5.00%	NOW	Servicenow	US	Computer Services	
3.05%	ROST	Ross Stores	US	Apparel Retailers	
4.23%	FIS	Fidelity National Information Services	US	Financial Administration	
3.48%	PEG	Public Service Enterprise	US	Conventional Electricity	
3.60%	DG	Dollar General	US	Specialty Retailers	
3.71%	VFC	Vf	US	Clothing & Accessories	
4.74%	XEL	Xcel Energy	US	Conventional Electricity	
3.76%	PAYX	Paychex	US	Financial Administration	
4.39%	KMB	Kimberly-clark	US	Personal Products	
4.39%	WELL	Welltower	US	Specialty REITs	
4.85%	EL	Estee Lauder Companies	US	Personal Products	
3.55%	ROP	Roper Technologies	US	Electronic Equipment	
4.21%	AMD	Advanced Micro Devices	US	Semiconductors	
4.15%	KDP	Keurig Dr Pepper	US	Soft Drinks	
4.56%	XLNX	Xilinx	US	Semiconductors	
3.07%	SRE	Sempra Energy	US	Multi-utilities	
3.66%	YUM	Yum Brands	US	Restaurants & Bars	
2.87%	AFL	Aflac	US	Life Insurance	
4.30%	EW	Edwards Lifesciences	US	Medical Supplies	

Security				
Weight	Ticker	Name	Market	Sector
4.22%	ISRG	Intuitive Surgical	US	Medical Equipment

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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