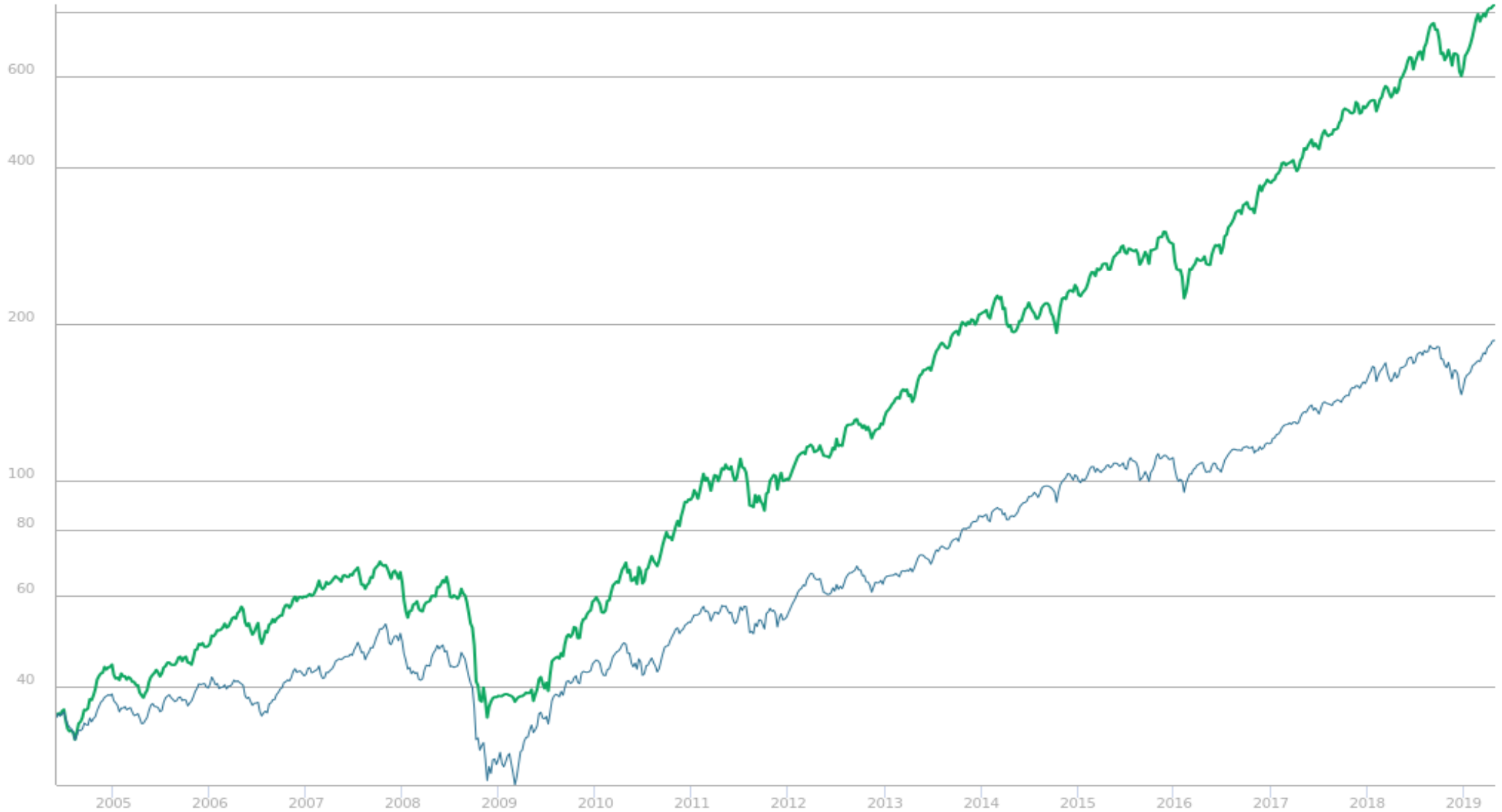


Trendrating Momentum Alpha US Technology (25)

15 years report - May 2019

Chart

— Alpha US Technology (25)
— NASDAQ 100



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+2264.90%	+430.72%	+1834.18%
Annualized	+22.74%	+11.42%	+11.32%
Yearly average	+24.51%	+13.03%	+11.48%
Max consecutive positive weeks	10	7	+3

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-53.01%	-53.71%	+0.70%
Average yearly drawdown	-16.49%	-15.16%	-1.33%
Monthly standard deviation	6.55%	5.83%	+0.72%
Max consecutive negative weeks	4	4	0

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	121%		
Sharpe ratio	0.9026	0.5948	+0.3078
Sterling ratio	1.0834	0.5378	+0.5456
Sortino ratio	2.7100	1.4221	+1.2879
Beta	0.9643		
Tracking error	0.1288		
Information ratio	0.2476		
Treynor ratio	0.5689		
% positive weeks	67.04%	60.34%	+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	25.83%	10.56%	15.26%	-14.64%	-13.99%	-0.65%	5.87%	5.06%	-0.81%	75.17%
2005	7.53%	1.49%	6.05%	-15.28%	-13.22%	-2.07%	4.82%	3.94%	-0.88%	130.76%
2006	25.59%	6.79%	18.80%	-18.24%	-17.42%	-0.82%	5.52%	4.46%	-1.06%	115.95%
2007	8.97%	18.67%	-9.70%	-11.64%	-11.47%	-0.17%	5.87%	5.27%	-0.60%	138.01%
2008	-40.57%	-41.89%	1.31%	-49.88%	-50.29%	0.40%	9.91%	11.98%	2.07%	335.40%
2009	51.78%	53.54%	-1.75%	-9.30%	-18.55%	9.25%	5.80%	7.51%	1.71%	48.44%
2010	55.35%	19.22%	36.13%	-12.80%	-15.91%	3.10%	7.57%	5.52%	-2.05%	110.33%
2011	10.15%	2.70%	7.45%	-25.69%	-16.11%	-9.58%	9.29%	6.75%	-2.54%	155.37%
2012	29.65%	16.82%	12.83%	-11.10%	-11.86%	0.76%	5.09%	4.36%	-0.73%	141.38%
2013	61.72%	34.99%	26.73%	-7.23%	-5.97%	-1.26%	4.85%	3.54%	-1.31%	49.32%
2014	11.63%	17.94%	-6.30%	-18.49%	-8.23%	-10.26%	6.03%	3.98%	-2.04%	150.16%
2015	20.67%	8.43%	12.25%	-12.11%	-14.18%	2.06%	6.04%	5.06%	-0.98%	122.61%
2016	31.59%	5.89%	25.70%	-20.87%	-14.05%	-6.82%	6.52%	4.59%	-1.93%	109.21%
2017	39.35%	31.52%	7.83%	-6.71%	-4.90%	-1.81%	4.93%	2.93%	-2.00%	61.52%
2018	21.55%	-1.04%	22.59%	-24.95%	-22.99%	-1.96%	7.22%	6.42%	-0.80%	102.45%
2019	31.43%	22.93%	8.50%	-4.83%	-3.36%	-1.47%	6.26%	4.56%	-1.70%	21.26%
Annualized	22.74%	11.42%	11.32%	-16.49%	-15.16%	-1.33%	6.35%	5.37%	-0.98%	118.00%

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	12.51%	9.11%	3.39%	-4.83%	-3.36%	-1.47%	8.37%	7.09%	-1.28%
Feb 2019	10.91%	2.76%	8.15%	-1.64%	-1.69%	0.05%	4.76%	3.12%	-1.64%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Mar 2019	0.39%	3.96%	-3.57%	-4.55%	-2.47%	-2.08%	6.78%	4.12%	-2.67%
Apr 2019	4.92%	5.46%	-0.53%	-2.38%	-0.73%	-1.65%	4.08%	2.21%	-1.87%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
4.10%	SMTC	Semtech	US	Semiconductors	
3.67%	XPER	Xperi	US	Semiconductors	
5.00%	BAND	Bandwidth	US	Software	
4.34%	MXL	Maxlinear	US	Semiconductors	
4.21%	IPHI	Inphi	US	Semiconductors	
4.32%	MPWR	Monolithic Power Systems	US	Semiconductors	
3.88%	AYX	Alteryx	US	Software	
4.85%	LPSN	Liveperson	US	Software	
3.16%	FIVN	Five9	US	Software	
4.72%	EVBG	Everbridge	US	Software	
3.25%	BL	Blackline	US	Software	
4.28%	RPD	Rapid7	US	Software	
3.25%	FORM	Formfactor	US	Semiconductors	
5.00%	LSCC	Lattice Semiconductor	US	Semiconductors	
3.56%	DIOD	Diodes	US	Semiconductors	
3.33%	SPSC	Sps Commerce	US	Software	
3.62%	BCOR	Blucora	US	Internet	
2.32%	CVLT	Commvault Systems	US	Software	
2.91%	FNSR	Finisar	US	Telecommunications Equipment	
4.73%	ALRM	Alarm.com	US	Software	
5.00%	WK	Workiva	US	Computer Services	
4.38%	RP	Realpage	US	Software	
4.30%	MSTR	Microstrategy	US	Software	
2.99%	PSDO	Presidio	US	Computer Services	

Security				
Weight	Ticker	Name	Market	Sector
4.84%	ACIA	Acacia Communications	US	Telecommunications 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 Technology (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 Technology (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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