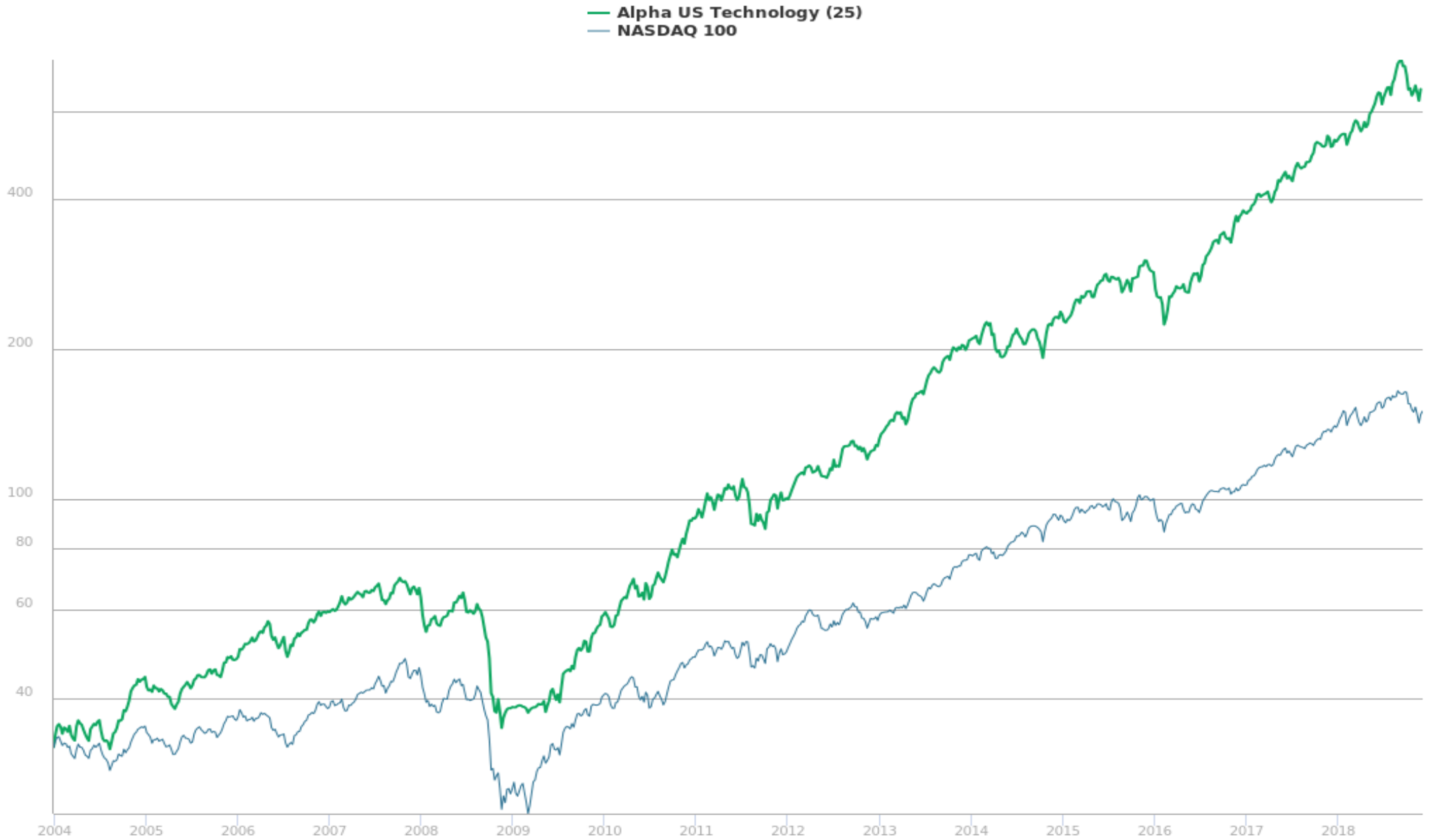


Trendrating Momentum Alpha US Technology (25)

15 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+2037.93%	+373.39%	+1664.53%
Annualized	+21.93%	+10.59%	+11.34%
Yearly average	+25.54%	+13.01%	+12.53%
Max consecutive positive weeks	10	7	+3

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-53.01%	-53.71%	+0.70%
Average yearly drawdown	-16.87%	-15.53%	-1.34%
Monthly standard deviation	6.52%	5.81%	+0.71%
Max consecutive negative weeks	4	4	0

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	120%		
Sharpe ratio	0.8903	0.5834	+0.3069
Sterling ratio	1.0962	0.5484	+0.5478
Sortino ratio	2.6149	1.3883	+1.2266
Beta	0.9629		
Tracking error	0.1281		
Information ratio	0.2513		
Treynor ratio	0.5488		
% positive weeks	67.04%	59.22%	+7.82%

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	38.35%	10.44%	27.91%	-14.64%	-16.04%	1.40%	6.18%	5.20%	-0.98%	132.02%
2005	7.53%	1.49%	6.05%	-15.28%	-13.22%	-2.07%	4.82%	3.94%	-0.88%	146.37%
2006	25.59%	6.79%	18.80%	-18.24%	-17.42%	-0.82%	5.52%	4.46%	-1.06%	109.15%
2007	8.97%	18.67%	-9.70%	-11.64%	-11.47%	-0.17%	5.87%	5.27%	-0.60%	135.69%
2008	-40.57%	-41.89%	1.31%	-49.88%	-50.29%	0.40%	9.91%	11.98%	2.07%	337.63%
2009	51.78%	53.54%	-1.75%	-9.30%	-18.55%	9.25%	5.80%	7.51%	1.71%	54.55%
2010	55.35%	19.22%	36.13%	-12.80%	-15.91%	3.10%	7.57%	5.52%	-2.05%	105.12%
2011	10.15%	2.70%	7.45%	-25.69%	-16.11%	-9.58%	9.29%	6.75%	-2.54%	157.50%
2012	29.65%	16.82%	12.83%	-11.10%	-11.86%	0.76%	5.09%	4.36%	-0.73%	142.22%
2013	61.72%	34.99%	26.73%	-7.23%	-5.97%	-1.26%	4.85%	3.54%	-1.31%	50.24%
2014	11.63%	17.94%	-6.30%	-18.49%	-8.23%	-10.26%	6.03%	3.98%	-2.04%	144.55%
2015	20.67%	8.43%	12.25%	-12.11%	-14.18%	2.06%	6.04%	5.06%	-0.98%	113.16%
2016	31.59%	5.89%	25.70%	-20.87%	-14.05%	-6.82%	6.52%	4.59%	-1.93%	86.66%
2017	39.35%	31.52%	7.83%	-6.71%	-4.90%	-1.81%	4.93%	2.93%	-2.00%	54.88%
2018	31.35%	8.64%	22.71%	-19.05%	-14.79%	-4.25%	6.74%	5.97%	-0.77%	86.66%
Annualized	21.93%	10.59%	11.34%	-16.87%	-15.53%	-1.34%	6.34%	5.41%	-0.94%	120.00%

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	4.51%	8.65%	-4.15%	-1.70%	-1.31%	-0.39%	4.35%	3.24%	-1.11%
Feb 2018	0.69%	-1.38%	2.06%	-6.63%	-9.26%	2.64%	6.08%	8.38%	2.30%
Mar 2018	2.12%	-3.99%	6.11%	-5.91%	-9.40%	3.49%	6.56%	7.42%	0.87%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Apr 2018	-0.22%	0.37%	-0.59%	-4.38%	-4.74%	0.36%	5.57%	6.55%	0.97%
May 2018	12.33%	5.48%	6.85%	-1.79%	-1.41%	-0.38%	3.17%	3.29%	0.12%
Jun 2018	-0.19%	1.05%	-1.24%	-8.30%	-4.27%	-4.03%	6.20%	3.93%	-2.28%
Jul 2018	1.90%	2.72%	-0.81%	-6.75%	-4.20%	-2.55%	6.00%	4.24%	-1.76%
Aug 2018	19.86%	5.84%	14.02%	-0.71%	-1.54%	0.83%	3.72%	2.66%	-1.06%
Sep 2018	-2.81%	-0.35%	-2.46%	-4.61%	-2.93%	-1.68%	5.47%	3.19%	-2.29%
Oct 2018	-12.07%	-8.66%	-3.41%	-15.10%	-12.18%	-2.92%	10.24%	9.38%	-0.86%
Nov 2018	4.68%	-0.26%	4.94%	-9.76%	-9.39%	-0.38%	10.80%	7.98%	-2.82%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
2.11%	CCOI	Cogent Communications	US	Internet	
4.70%	SMTC	Semtech	US	Semiconductors	
3.23%	SSTK	Shutterstock	US	Internet	
3.84%	APTI	Apptio	US	Software	
5.00%	VCRA	Vocera Communications	US	Telecommunications Equipment	
4.87%	BNFT	Benefitfocus	US	Software	
4.31%	IPHI	Inphi	US	Semiconductors	
3.52%	MPWR	Monolithic Power Systems	US	Semiconductors	
3.53%	VRNS	Varonis Systems	US	Software	
5.00%	AYX	Alteryx	US	Software	
3.84%	LPSN	Liveperson	US	Software	
4.90%	TRHC	Tabula Rasa Healthcare	US	Software	
4.80%	EVBG	Everbridge	US	Software	
3.98%	EPAY	Bottomline Technologies	US	Software	
4.04%	FORM	Formfactor	US	Semiconductors	
3.07%	OCLR	Oclaro	US	Telecommunications Equipment	
3.75%	SPSC	Sps Commerce	US	Software	
3.84%	DIOD	Diodes	US	Semiconductors	
3.86%	BCOR	Blucora	US	Internet	
3.54%	INST	Instructure	US	Software	
3.14%	EFII	Electronics For Imaging	US	Computer Hardware	
5.00%	WK	Workiva	US	Computer Services	
3.99%	RP	Realpage	US	Software	
3.84%	NSIT	Insight Enterprises	US	Computer Hardware	

Security				
Weight	Ticker	Name	Market	Sector
4.30%	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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