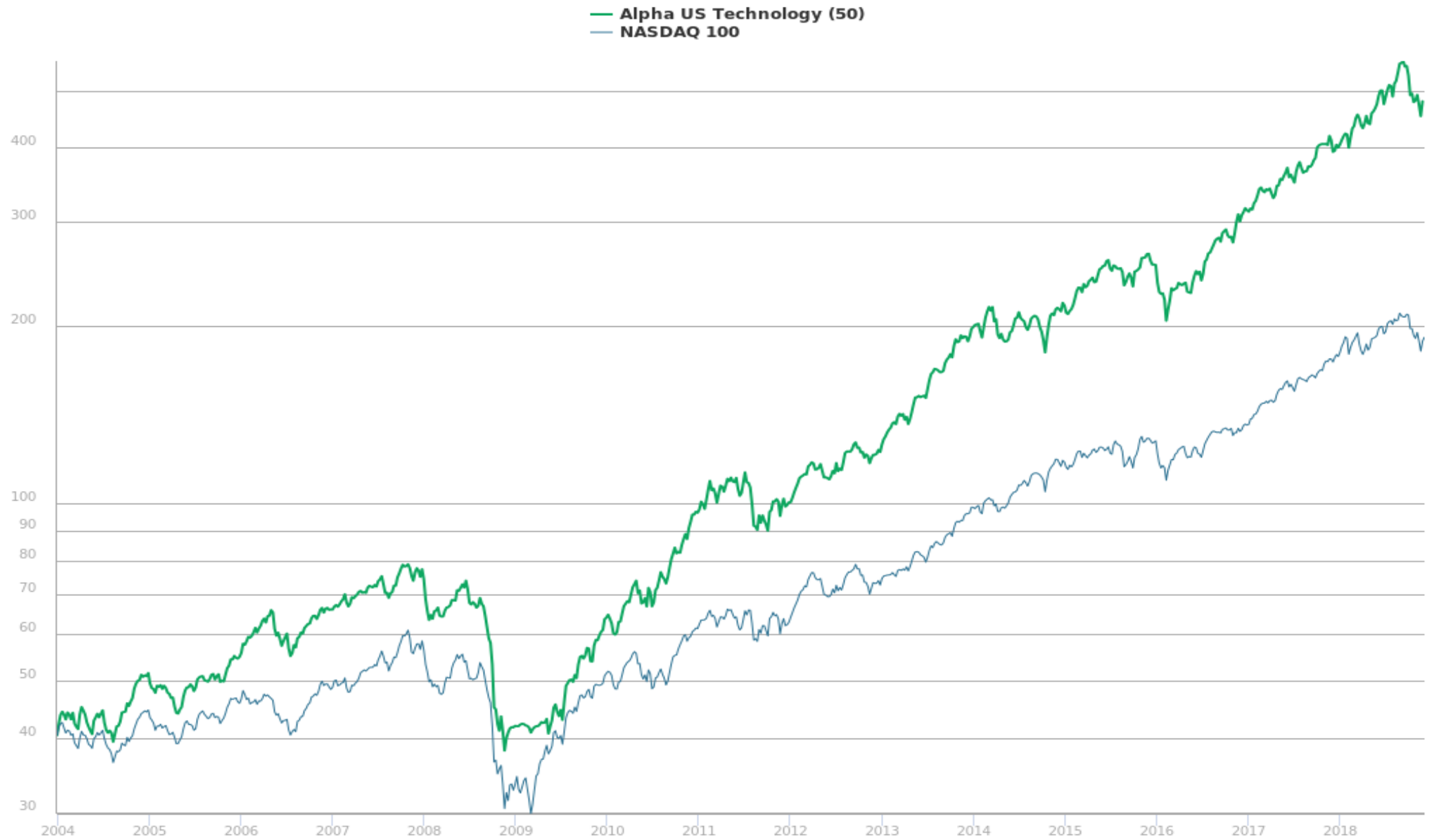


Trendrating Momentum Alpha US Technology (50)

15 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+1112.37%	+373.39%	+738.98%
Annualized	+17.53%	+10.59%	+6.94%
Yearly average	+21.02%	+13.01%	+8.01%
Max consecutive positive weeks	10	7	+3

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-54.64%	-53.71%	-0.93%
Average yearly drawdown	-17.24%	-15.53%	-1.70%
Monthly standard deviation	6.26%	5.81%	+0.45%
Max consecutive negative weeks	6	4	+2

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	117%		
Sharpe ratio	0.7802	0.5834	+0.1969
Sterling ratio	0.8735	0.5484	+0.3251
Sortino ratio	2.0097	1.3883	+0.6214
Beta	0.9677		
Tracking error	0.1145		
Information ratio	0.1855		
Treynor ratio	0.4486		
% positive weeks	65.36%	59.22%	+6.15%

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	27.51%	10.44%	17.08%	-14.75%	-16.04%	1.29%	5.87%	5.20%	-0.67%	137.88%
2005	5.49%	1.49%	4.01%	-16.32%	-13.22%	-3.11%	4.51%	3.94%	-0.57%	140.81%
2006	21.30%	6.79%	14.51%	-20.09%	-17.42%	-2.67%	5.39%	4.46%	-0.93%	121.39%
2007	15.10%	18.67%	-3.57%	-10.42%	-11.47%	1.05%	5.17%	5.27%	0.10%	132.17%
2008	-44.52%	-41.89%	-2.64%	-52.42%	-50.29%	-2.13%	10.12%	11.98%	1.85%	338.59%
2009	51.37%	53.54%	-2.16%	-10.07%	-18.55%	8.48%	5.80%	7.51%	1.71%	46.54%
2010	49.99%	19.22%	30.77%	-13.54%	-15.91%	2.37%	7.32%	5.52%	-1.80%	80.82%
2011	4.51%	2.70%	1.81%	-25.27%	-16.11%	-9.16%	8.59%	6.75%	-1.84%	153.41%
2012	23.21%	16.82%	6.39%	-9.93%	-11.86%	1.93%	4.51%	4.36%	-0.14%	127.66%
2013	61.53%	34.99%	26.54%	-5.63%	-5.97%	0.34%	4.69%	3.54%	-1.14%	46.50%
2014	8.31%	17.94%	-9.62%	-18.68%	-8.23%	-10.45%	5.62%	3.98%	-1.63%	149.16%
2015	16.17%	8.43%	7.75%	-13.16%	-14.18%	1.01%	5.58%	5.06%	-0.52%	94.53%
2016	23.59%	5.89%	17.70%	-19.06%	-14.05%	-5.01%	6.10%	4.59%	-1.52%	111.83%
2017	28.45%	31.52%	-3.06%	-8.14%	-4.90%	-3.24%	4.95%	2.93%	-2.02%	54.99%
2018	23.35%	8.64%	14.71%	-21.05%	-14.79%	-6.26%	6.71%	5.97%	-0.73%	66.86%
Annualized	17.53%	10.59%	6.94%	-17.24%	-15.53%	-1.70%	6.06%	5.41%	-0.66%	116.00%

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	6.03%	8.65%	-2.62%	-1.47%	-1.31%	-0.16%	4.32%	3.24%	-1.08%
Feb 2018	2.64%	-1.38%	4.01%	-7.35%	-9.26%	1.92%	6.94%	8.38%	1.44%
Mar 2018	0.95%	-3.99%	4.93%	-6.55%	-9.40%	2.85%	6.78%	7.42%	0.65%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Apr 2018	-0.11%	0.37%	-0.49%	-4.78%	-4.74%	-0.04%	5.53%	6.55%	1.01%
May 2018	8.90%	5.48%	3.41%	-2.00%	-1.41%	-0.59%	3.20%	3.29%	0.09%
Jun 2018	-0.01%	1.05%	-1.06%	-8.06%	-4.27%	-3.79%	6.21%	3.93%	-2.29%
Jul 2018	1.31%	2.72%	-1.40%	-6.42%	-4.20%	-2.21%	6.02%	4.24%	-1.78%
Aug 2018	16.57%	5.84%	10.72%	-1.04%	-1.54%	0.50%	3.40%	2.66%	-0.75%
Sep 2018	-1.82%	-0.35%	-1.47%	-3.46%	-2.93%	-0.53%	4.69%	3.19%	-1.50%
Oct 2018	-12.68%	-8.66%	-4.02%	-15.44%	-12.18%	-3.25%	9.73%	9.38%	-0.35%
Nov 2018	1.97%	-0.26%	2.23%	-11.25%	-9.39%	-1.86%	11.06%	7.98%	-3.08%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
3.45%	RNG	Ringcentral	US	Software	
1.15%	CCOI	Cogent Communications	US	Internet	
1.96%	SSTK	Shutterstock	US	Internet	
1.76%	APTI	Apptio	US	Software	
1.58%	CDNS	Cadence Design Systems	US	Software	
2.57%	VCRA	Vocera Communications	US	Telecommunications Equipment	
1.76%	BNFT	Benefitfocus	US	Software	
3.07%	VRNS	Varonis Systems	US	Software	
2.12%	COUP	Coupa Software	US	Software	
1.76%	CREE	Cree	US	Semiconductors	
1.83%	ACIW	Aci Worldwide	US	Software	
2.66%	AYX	Alteryx	US	Software	
2.19%	LPSN	Liveperson	US	Software	
3.21%	EVBG	Everbridge	US	Software	
2.03%	BL	Blackline	US	Software	
1.41%	OCLR	Oclaro	US	Telecommunications Equipment	
1.69%	DIOD	Diodes	US	Semiconductors	
1.09%	EFII	Electronics For Imaging	US	Computer Hardware	
1.52%	ALRM	Alarm.com	US	Software	
2.00%	WK	Workiva	US	Computer Services	
2.12%	RP	Realpage	US	Software	
1.76%	LITE	Lumentum	US	Telecommunications Equipment	
1.76%	FEYE	Fireeye	US	Software	
1.76%	SEND	Sendgrid	US	Internet	

Security					
Weight	Ticker	Name	Market	Sector	
2.39%	SMTC	Semtech	US	Semiconductors	
1.40%	PINC	Premier	US	Software	
1.56%	ENV	Envestnet	US	Internet	
1.73%	IPHI	Inphi	US	Semiconductors	
1.98%	MPWR	Monolithic Power Systems	US	Semiconductors	
1.95%	CSOD	Cornerstone Ondemand	US	Software	
1.61%	MDB	Mongodb	US	Software	
1.76%	MANH	Manhattan Associates	US	Software	
1.57%	CACI	Caci International	US	Computer Services	
1.73%	FIVN	Five9	US	Software	
2.99%	TRHC	Tabula Rasa Healthcare	US	Software	
3.66%	EPAY	Bottomline Technologies	US	Software	
1.98%	FORM	Formfactor	US	Semiconductors	
1.76%	PEGA	Pegasystems	US	Software	
3.79%	MTCH	Match	US	Internet	
1.59%	SPSC	Sps Commerce	US	Software	
1.95%	BCOR	Blucora	US	Internet	
1.39%	VIAV	Viavi Solutions	US	Telecommunications Equipment	
1.30%	CVLT	Commvault Systems	US	Software	
1.76%	NUAN	Nuance Communications	US	Software	
2.22%	FNSR	Finisar	US	Telecommunications Equipment	
1.36%	INST	Instructure	US	Software	
1.37%	NSIT	Insight Enterprises	US	Computer Hardware	
3.10%	UBNT	Ubiquiti Networks	US	Telecommunications Equipment	
1.97%	ACIA	Acacia Communications	US	Telecommunications Equipment	
1.91%	CCMP	Cabot Microelectronics	US	Semiconductors	

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 (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 US Technology (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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