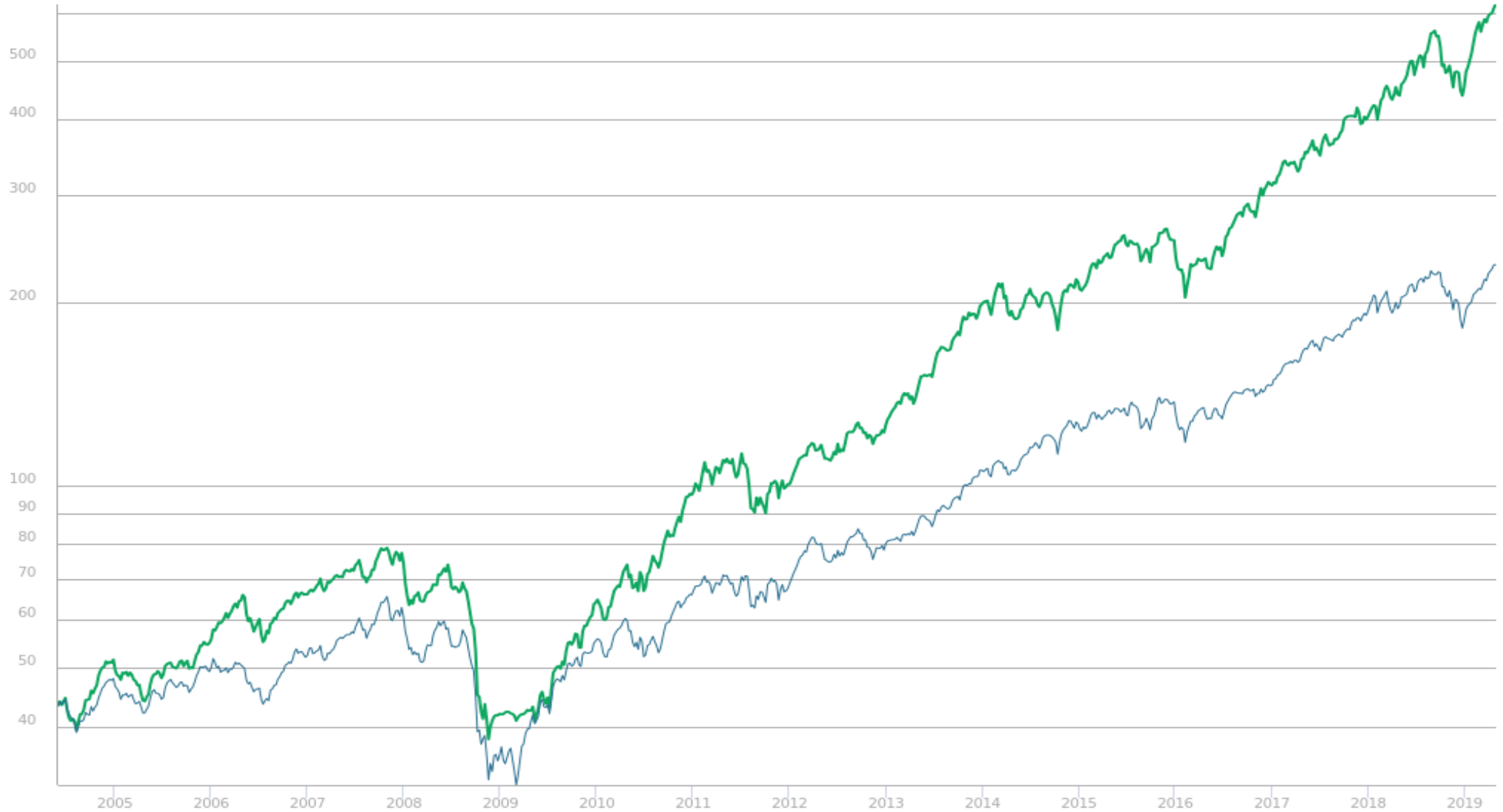


Trendrating Momentum Alpha US Technology (50)

15 years report - May 2019

Chart

— Alpha US Technology (50)
— NASDAQ 100



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+1329.74%	+430.72%	+899.03%
Annualized	+18.80%	+11.42%	+7.39%
Yearly average	+20.87%	+13.03%	+7.84%
Max consecutive positive weeks	10	7	+3

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-54.64%	-53.71%	-0.93%
Average yearly drawdown	-16.68%	-15.16%	-1.53%
Monthly standard deviation	6.30%	5.83%	+0.47%
Max consecutive negative weeks	6	4	+2

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	115%		
Sharpe ratio	0.8044	0.5948	+0.2096
Sterling ratio	0.8799	0.5378	+0.3421
Sortino ratio	2.1348	1.4221	+0.7128
Beta	0.9693		
Tracking error	0.1156		
Information ratio	0.1935		
Treynor ratio	0.4749		
% positive weeks	65.92%	60.34%	+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	18.76%	10.56%	8.19%	-13.68%	-13.99%	0.31%	5.53%	5.06%	-0.47%	80.90%
2005	5.49%	1.49%	4.01%	-16.32%	-13.22%	-3.11%	4.51%	3.94%	-0.57%	137.54%
2006	21.30%	6.79%	14.51%	-20.09%	-17.42%	-2.67%	5.39%	4.46%	-0.93%	117.85%
2007	15.10%	18.67%	-3.57%	-10.42%	-11.47%	1.05%	5.17%	5.27%	0.10%	135.81%
2008	-44.52%	-41.89%	-2.64%	-52.42%	-50.29%	-2.13%	10.12%	11.98%	1.85%	332.70%
2009	51.37%	53.54%	-2.16%	-10.07%	-18.55%	8.48%	5.80%	7.51%	1.71%	40.67%
2010	49.99%	19.22%	30.77%	-13.54%	-15.91%	2.37%	7.32%	5.52%	-1.80%	81.54%
2011	4.51%	2.70%	1.81%	-25.27%	-16.11%	-9.16%	8.59%	6.75%	-1.84%	151.06%
2012	23.21%	16.82%	6.39%	-9.93%	-11.86%	1.93%	4.51%	4.36%	-0.14%	129.01%
2013	61.53%	34.99%	26.54%	-5.63%	-5.97%	0.34%	4.69%	3.54%	-1.14%	43.59%
2014	8.31%	17.94%	-9.62%	-18.68%	-8.23%	-10.45%	5.62%	3.98%	-1.63%	148.95%
2015	16.17%	8.43%	7.75%	-13.16%	-14.18%	1.01%	5.58%	5.06%	-0.52%	100.86%
2016	23.59%	5.89%	17.70%	-19.06%	-14.05%	-5.01%	6.10%	4.59%	-1.52%	120.68%
2017	28.45%	31.52%	-3.06%	-8.14%	-4.90%	-3.24%	4.95%	2.93%	-2.02%	50.35%
2018	15.63%	-1.04%	16.67%	-25.65%	-22.99%	-2.67%	7.22%	6.42%	-0.80%	83.85%
2019	35.08%	22.93%	12.15%	-4.84%	-3.36%	-1.48%	6.23%	4.56%	-1.67%	20.94%
Annualized	18.80%	11.42%	7.39%	-16.68%	-15.16%	-1.53%	6.08%	5.37%	-0.71%	113.00%

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	14.06%	9.11%	4.95%	-4.84%	-3.36%	-1.48%	8.44%	7.09%	-1.34%
Feb 2019	10.02%	2.76%	7.26%	-1.19%	-1.69%	0.49%	4.30%	3.12%	-1.18%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Mar 2019	1.25%	3.96%	-2.71%	-4.62%	-2.47%	-2.15%	6.90%	4.12%	-2.79%
Apr 2019	6.30%	5.46%	0.85%	-2.31%	-0.73%	-1.58%	4.08%	2.21%	-1.87%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
3.78%	RNG	Ringcentral	US	Software	
1.91%	HUBS	Hubspot	US	Software	
1.48%	CIEN	Ciena	US	Telecommunications Equipment	
1.96%	ZEN	Zendesk	US	Software	
2.72%	COUP	Coupa Software	US	Software	
2.08%	CREE	Cree	US	Semiconductors	
1.79%	ACIW	Aci Worldwide	US	Software	
2.64%	AYX	Alteryx	US	Software	
2.41%	LPSN	Liveperson	US	Software	
1.54%	PTC	Ptc	US	Software	
3.10%	EVBG	Everbridge	US	Software	
1.99%	BL	Blackline	US	Software	
1.96%	RPD	Rapid7	US	Software	
2.30%	ADBE	Adobe	US	Software	
2.02%	LSCC	Lattice Semiconductor	US	Semiconductors	
1.61%	TECD	Tech Data	US	Computer Hardware	
1.94%	AZPN	Aspen Technology	US	Software	
1.19%	DIOD	Diodes	US	Semiconductors	
1.40%	ALTR	Altair Engineering	US	Software	
1.46%	ALRM	Alarm.com	US	Software	
4.47%	WK	Workiva	US	Computer Services	
2.13%	RP	Realpage	US	Software	
1.36%	MSTR	Microstrategy	US	Software	
2.13%	OKTA	Okta	US	Computer Services	

Security					
Weight	Ticker	Name	Market	Sector	
1.84%	EPAM	Epam Systems	US	Computer Services	
1.90%	SMTC	Semtech	US	Semiconductors	
1.68%	XPER	Xperi	US	Semiconductors	
2.25%	BAND	Bandwidth	US	Software	
1.99%	MXL	Maxlinear	US	Semiconductors	
1.81%	IPHI	Inphi	US	Semiconductors	
1.73%	GWRE	Guidewire Software	US	Software	
1.80%	MPWR	Monolithic Power Systems	US	Semiconductors	
1.40%	CSOD	Cornerstone Ondemand	US	Software	
2.19%	MDB	Mongodb	US	Software	
1.71%	FIVN	Five9	US	Software	
1.36%	VRTU	Virtusa	US	Computer Services	
1.56%	APPF	Appfolio	US	Software	
1.50%	NEWR	New Relic	US	Software	
1.84%	CDW	Cdw	US	Computer Services	
1.24%	FORM	Formfactor	US	Semiconductors	
4.48%	MTCH	Match	US	Internet	
1.67%	SPSC	Sps Commerce	US	Software	
1.75%	BCOR	Blucora	US	Internet	
0.92%	CVLT	Commvault Systems	US	Software	
1.83%	FNSR	Finisar	US	Telecommunications Equipment	
3.63%	UBNT	Ubiquiti Networks	US	Telecommunications Equipment	
1.36%	PSDO	Presidio	US	Computer Services	
2.13%	ACIA	Acacia Communications	US	Telecommunications Equipment	
1.32%	DATA	Tableau Software	US	Software	
1.76%	ULTI	The Ultimate Software	US	Software	

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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