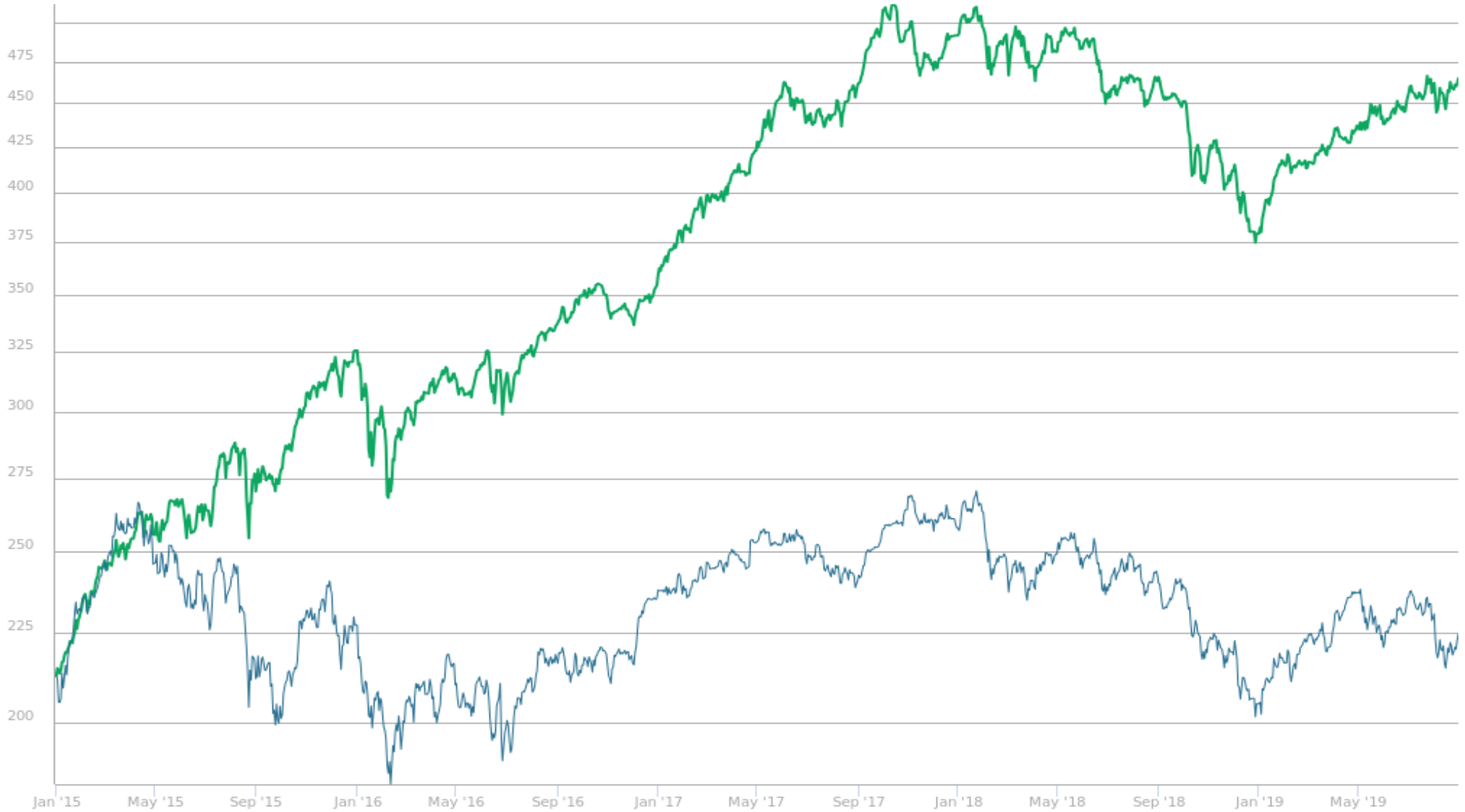


Trendrating Momentum Alpha Germany (50)

September 2019

Chart

— Alpha Germany (50)
— DAX Price



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+118.59%	+5.61%	+112.98%
Annualized	+17.58%	+1.14%	+16.44%
Yearly average	+20.07%	+1.81%	+18.26%
Max consecutive positive weeks	6	5	+1

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-26.81%	-30.88%	+4.07%
Average yearly drawdown	-13.89%	-17.38%	+3.49%
Monthly standard deviation	4.25%	5.08%	-0.84%
Max consecutive negative weeks	5	5	0

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	102%		
Sharpe ratio	1.0523	0.0802	+0.9721
Sterling ratio	1.0260	0.0668	+0.9592
Sortino ratio	2.8498	0.2134	+2.6365
Beta	0.6170		
Tracking error	0.1169		
Information ratio	0.3683		
Treynor ratio	0.5101		
% positive weeks	66.07%	46.43%	+19.64%

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	
2015	53.08%	6.85%	46.23%	-11.75%	-25.29%	13.54%	4.78%	6.67%	1.88%	53.60%
2016	8.99%	3.67%	5.32%	-17.53%	-18.81%	1.28%	4.98%	5.93%	0.95%	105.26%
2017	38.60%	9.56%	29.04%	-8.93%	-7.38%	-1.56%	3.29%	3.01%	-0.28%	42.45%
2018	-22.86%	-20.57%	-2.28%	-26.54%	-25.60%	-0.94%	4.27%	4.39%	0.12%	178.64%
2019	22.54%	9.56%	12.98%	-4.67%	-9.82%	5.15%	3.11%	4.28%	1.17%	47.69%
Annualized	17.58%	1.14%	16.44%	-13.89%	-17.38%	3.49%	4.09%	4.86%	0.77%	87.00%

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	9.55%	5.47%	4.09%	-0.74%	-1.55%	0.80%	2.71%	4.71%	2.01%
Feb 2019	-0.51%	3.04%	-3.55%	-2.41%	-4.05%	1.65%	2.44%	4.43%	1.99%
Mar 2019	3.25%	-0.19%	3.44%	-1.35%	-3.75%	2.39%	2.12%	3.22%	1.09%
Apr 2019	2.35%	6.68%	-4.33%	-1.98%	-1.36%	-0.62%	2.10%	2.53%	0.42%
May 2019	0.23%	-6.95%	7.19%	-2.59%	-7.34%	4.75%	3.98%	5.06%	1.08%
Jun 2019	2.81%	5.73%	-2.93%	-1.42%	-1.03%	-0.39%	2.64%	3.57%	0.94%
Jul 2019	1.93%	-1.69%	3.62%	-2.21%	-3.82%	1.61%	3.33%	3.74%	0.41%
Aug 2019	1.28%	-2.09%	3.38%	-3.79%	-6.86%	3.07%	4.54%	5.70%	1.16%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
1.40%	NXU	Nexus	DE	Software	
5.00%	EUZ	Eckert & Ziegler I	DE	Specialty Chemicals	
2.12%	TLG	Tlg Immobilien	DE	Real Estate Holding & Development	
1.93%	MLP	Mlp	DE	Investment Services	
0.38%	ST5	Steico	DE	Building Materials & Fixtures	
1.10%	VIH	Vib Vermoegen	DE	Real Estate Holding & Development	
1.08%	G24	Scout24	DE	Internet	
2.91%	SRT	Sartorius	DE	Industrial Machinery	
2.60%	MTX	Mtu Aero Engines	DE	Aerospace	
0.19%	AOX	Alstria Office Reit-aktiengesellschaft	DE	Industrial & Office REITs	
2.14%	LEG	Leg Immobilien	DE	Real Estate Holding & Development	
1.54%	CWC	Cewe Stiftung	DE	Specialized Consumer Services	
2.55%	RWE	Rwe	DE	Multi-utilities	
0.38%	KSB	Ksb	DE	Industrial Machinery	
1.54%	AOF	Atoss Software	DE	Software	
1.35%	AAD	Amadeus Fire	DE	Business Training & Employment Agencies	
4.11%	NSU	Audi	DE	Automobiles	
1.50%	B5A	Bauer	DE	Heavy Construction	
5.00%	VAR1	Varta	DE	Nondurable Household Products	
1.68%	UBK	Umweltbank	DE	Banks	
4.36%	SAP	Sap	DE	Software	
1.93%	BVB	Borussia Dortmund Gmbh	DE	Recreational Services	
0.19%	B8F	Biofrontera	DE	Pharmaceuticals	
1.93%	ISR	Isra Vision	DE	Software	

Security					
Weight	Ticker	Name	Market	Sector	
0.99%	CE2	Cropenergies	DE	Alternative Fuels	
2.10%	IGY	Innogy	DE	Multi-utilities	
2.03%	B4B	Metro	DE	Food Retailers & Wholesalers	
0.24%	NTG	Nabaltec	DE	Specialty Chemicals	
1.93%	DIC	Dic Asset	DE	Real Estate Holding & Development	
2.94%	PUM	Puma	DE	Footwear	
2.42%	WCMK	Wcm Beteiligungs- Und Grundbesitz-ag	DE	Real Estate Holding & Development	
2.25%	DB1	Deutsche Boerse	DE	Investment Services	
2.47%	NEM	Nemetschek	DE	Software	
4.60%	MUV2	Munich Reinsurance	DE	Reinsurance	
1.93%	ELG	Elmos Semiconductor	DE	Semiconductors	
1.93%	HBH	Hornbach	DE	Broadline Retailers	
0.46%	JB7	Deutsche Industrie Reit-ag	DE	Diversified REITs	
0.39%	D6H	Datagroup	DE	Computer Services	
2.27%	EBK	Enbw Energie Baden-wuerttemberg	DE	Conventional Electricity	
0.14%	EOAN	E.on	DE	Multi-utilities	
2.23%	HNR1	Hannover Rueck	DE	Reinsurance	
2.92%	HYQ	Hypoport	DE	Specialty Finance	
1.52%	S92	Sma Solar Technology	DE	Renewable Energy Equipment	
1.75%	FTK	Flatex	DE	Investment Services	
0.22%	AFX	Carl Zeiss Meditec	DE	Medical Equipment	
4.50%	VNA	Vonovia	DE	Real Estate Holding & Development	
3.37%	LO24	Lotto24	DE	Gambling	
1.93%	VBK	Verbio Vereinigte Bioenergie	DE	Alternative Fuels	
1.30%	GWD	Godewind Immobilien	DE	Real Estate Holding & Development	
2.26%	BC8	Bechtle	DE	Computer Services	

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 Germany (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 Germany (50)** was launched on January 2015.

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