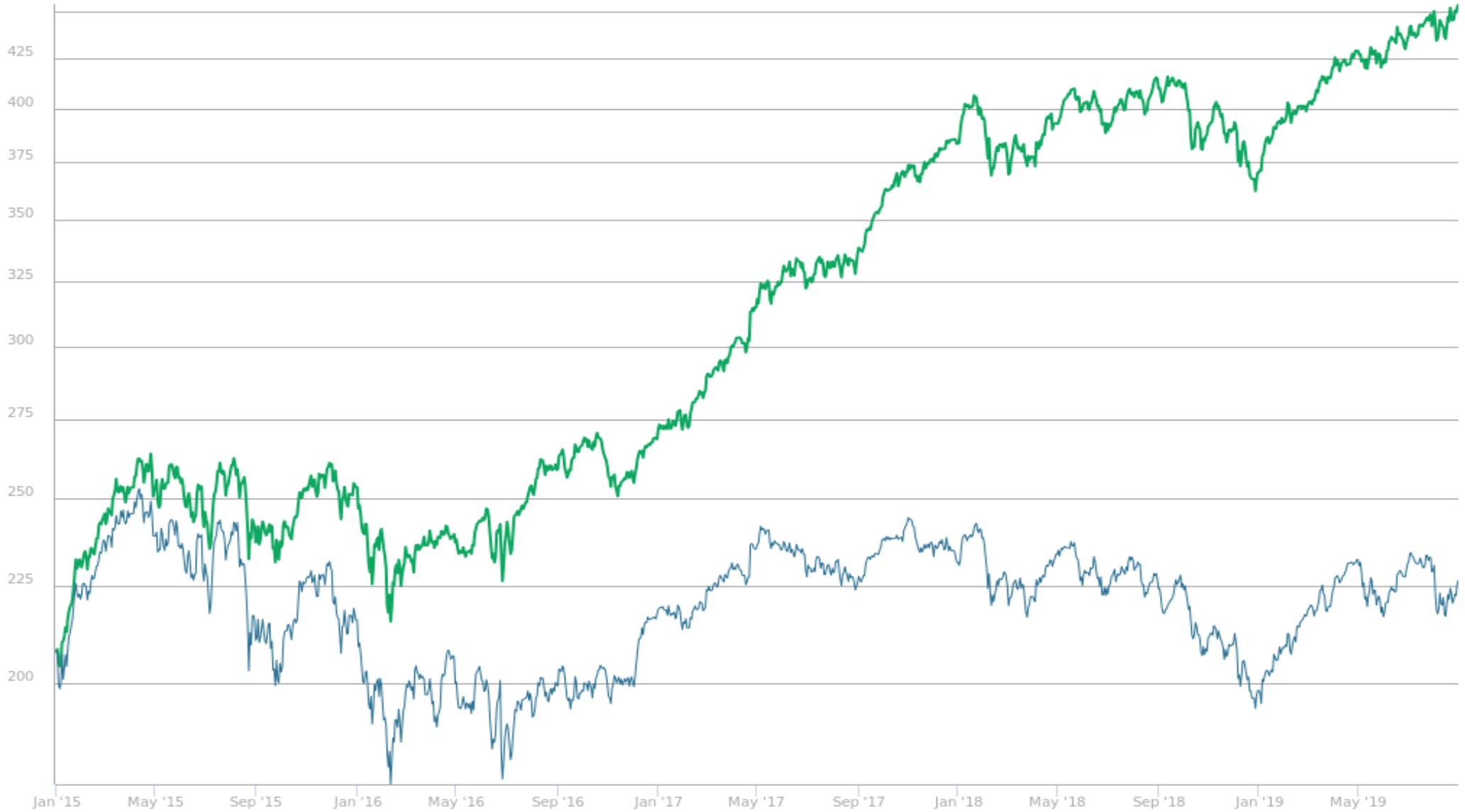


Trendrating Momentum Alpha Eurozone (25)

September 2019

Chart

— Alpha Eurozone (25)
— EURO STOXX 50 Price



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+118.25%	+8.91%	+109.34%
Annualized	+17.54%	+1.78%	+15.76%
Yearly average	+17.95%	+2.17%	+15.78%
Max consecutive positive weeks	7	4	+3

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-18.32%	-29.99%	+11.68%
Average yearly drawdown	-9.43%	-14.78%	+5.34%
Monthly standard deviation	4.15%	4.98%	-0.83%
Max consecutive negative weeks	3	3	0

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	112%		
Sharpe ratio	1.1970	0.1176	+1.0794
Sterling ratio	1.1251	0.0997	+1.0254
Sortino ratio	3.4792	0.3008	+3.1784
Beta	0.6948		
Tracking error	0.0875		
Information ratio	0.5072		
Treynor ratio	0.4046		
% positive weeks	67.86%	50.00%	+17.86%

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	21.88%	3.85%	18.03%	-12.27%	-21.14%	8.87%	5.21%	6.59%	1.39%	61.44%
2016	5.97%	0.70%	5.26%	-14.94%	-17.97%	3.03%	4.75%	6.21%	1.45%	115.49%
2017	42.80%	6.49%	36.32%	-3.57%	-7.40%	3.83%	2.99%	2.93%	-0.06%	39.84%
2018	-3.43%	-14.34%	10.91%	-12.90%	-20.01%	7.11%	3.91%	3.87%	-0.04%	126.66%
2019	22.54%	14.17%	8.37%	-3.49%	-7.37%	3.88%	3.09%	3.88%	0.79%	55.45%
Annualized	17.54%	1.78%	15.76%	-9.43%	-14.78%	5.34%	3.99%	4.70%	0.71%	82.00%

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	6.34%	5.26%	1.07%	-0.76%	-1.56%	0.80%	2.47%	4.08%	1.61%
Feb 2019	1.83%	4.39%	-2.56%	-2.41%	-2.47%	0.06%	2.87%	3.56%	0.69%
Mar 2019	4.15%	1.62%	2.53%	-0.87%	-3.18%	2.32%	1.94%	3.18%	1.24%
Apr 2019	2.71%	4.86%	-2.15%	-1.64%	-0.88%	-0.76%	2.44%	1.89%	-0.55%
May 2019	-1.53%	-6.66%	5.13%	-2.42%	-6.66%	4.24%	3.51%	4.75%	1.23%
Jun 2019	2.55%	5.89%	-3.34%	-2.64%	-0.74%	-1.90%	3.30%	3.10%	-0.21%
Jul 2019	2.49%	-0.20%	2.69%	-1.40%	-2.29%	0.90%	2.62%	2.83%	0.21%
Aug 2019	2.21%	-1.16%	3.37%	-3.49%	-5.94%	2.45%	4.64%	5.86%	1.22%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
5.00%	VER	Verbund	AT	Alternative Electricity	
3.76%	ATO	Atos	FR	Computer Services	
3.59%	ELISA	Elisa	FI	Fixed Line Telecommunications	
5.00%	PUM	Puma	DE	Footwear	
5.00%	MTX	Mtu Aero Engines	DE	Aerospace	
3.56%	LEG	Leg Immobilien	DE	Real Estate Holding & Development	
3.87%	RWE	Rwe	DE	Multi-utilities	
3.19%	KPN	Koninklijke Kpn	NL	Fixed Line Telecommunications	
3.76%	SK	Seb	FR	Durable Household Products	
4.94%	CLNX	Cellnex Telecom	ES	Mobile Telecommunications	
3.42%	KSP	Kingspan	IE	Building Materials & Fixtures	
4.43%	EBK	Enbw Energie Baden-wuerttemberg	DE	Conventional Electricity	
3.43%	JMT	Jeronimo Martins	PT	Food Retailers & Wholesalers	
3.57%	REC	Recordati Ind Chi N	IT	Pharmaceuticals	
3.90%	TRN	Terna	IT	Conventional Electricity	
3.76%	MAP	Mapfre	ES	Full Line Insurance	
5.00%	AFX	Carl Zeiss Meditec	DE	Medical Equipment	
4.71%	EDEN	Edenred	FR	Financial Administration	
4.22%	WLN	Worldline	FR	Financial Administration	
4.76%	DIM	Sartorius Stedim Biotech	FR	Medical Supplies	
3.76%	RAA	Rational	DE	Industrial Machinery	
3.22%	RCO	Remy Cointreau	FR	Distillers & Vintners	
3.76%	FRA	Fraport I	DE	Transportation Services	
3.23%	COV	Covivio	FR	Industrial & Office REITs	

Security					
Weight	Ticker	Name	Market	Sector	
3.17%	SPR	Axel Springer	DE	Publishing	

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 Eurozone (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 Eurozone (25)** was launched on January 2015.

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