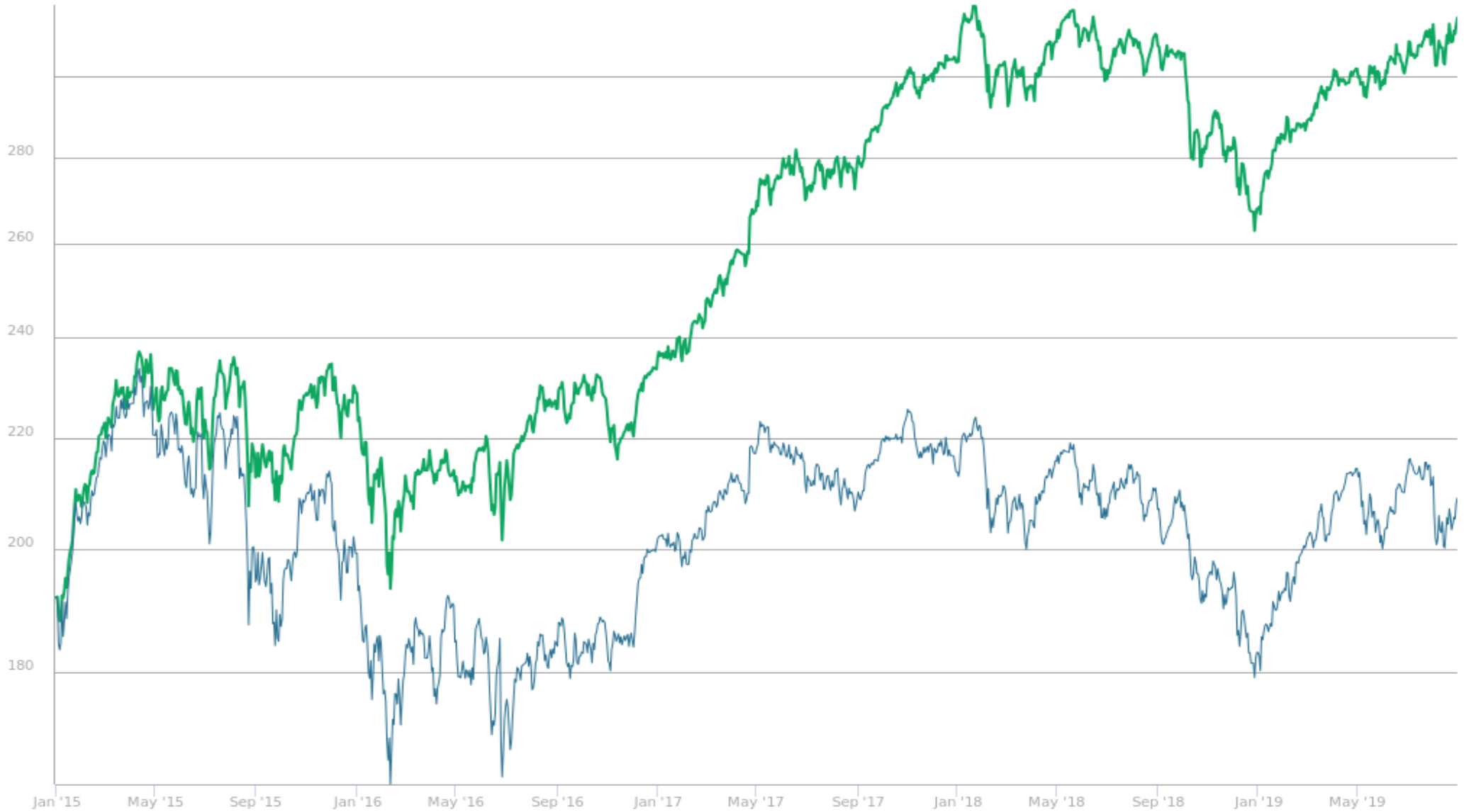


Trendrating Momentum Alpha Eurozone (50)

September 2019

Chart

— Alpha Eurozone (50)
— EURO STOXX 50 Price



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+64.40%	+8.91%	+55.49%
Annualized	+10.84%	+1.78%	+9.06%
Yearly average	+11.47%	+2.17%	+9.29%
Max consecutive positive weeks	7	4	+3

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-18.41%	-29.99%	+11.59%
Average yearly drawdown	-10.65%	-14.78%	+4.13%
Monthly standard deviation	3.99%	4.98%	-0.99%
Max consecutive negative weeks	5	3	+2

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	112%		
Sharpe ratio	0.8071	0.1176	+0.6896
Sterling ratio	0.6387	0.0997	+0.5390
Sortino ratio	2.2204	0.3008	+1.9195
Beta	0.6765		
Tracking error	0.0810		
Information ratio	0.3091		
Treynor ratio	0.2921		
% positive weeks	62.50%	50.00%	+12.50%

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	19.16%	3.85%	15.31%	-12.42%	-21.14%	8.72%	5.07%	6.59%	1.52%	60.68%
2016	2.06%	0.70%	1.36%	-15.45%	-17.97%	2.52%	4.60%	6.21%	1.61%	131.52%
2017	30.11%	6.49%	23.62%	-4.26%	-7.40%	3.13%	2.82%	2.93%	0.11%	42.78%
2018	-11.80%	-14.34%	2.54%	-17.62%	-20.01%	2.39%	3.67%	3.87%	0.20%	140.01%
2019	17.81%	14.17%	3.64%	-3.50%	-7.37%	3.88%	2.95%	3.88%	0.93%	42.50%
Annualized	10.84%	1.78%	9.06%	-10.65%	-14.78%	4.13%	3.82%	4.70%	0.87%	85.00%

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	6.55%	5.26%	1.29%	-0.67%	-1.56%	0.89%	2.68%	4.08%	1.39%
Feb 2019	0.76%	4.39%	-3.63%	-2.16%	-2.47%	0.31%	2.58%	3.56%	0.99%
Mar 2019	3.40%	1.62%	1.78%	-1.15%	-3.18%	2.03%	2.06%	3.18%	1.12%
Apr 2019	1.57%	4.86%	-3.29%	-1.37%	-0.88%	-0.49%	1.83%	1.89%	0.06%
May 2019	-1.41%	-6.66%	5.25%	-2.45%	-6.66%	4.22%	3.31%	4.75%	1.44%
Jun 2019	1.54%	5.89%	-4.35%	-2.45%	-0.74%	-1.70%	2.84%	3.10%	0.25%
Jul 2019	2.38%	-0.20%	2.57%	-1.43%	-2.29%	0.86%	2.53%	2.83%	0.30%
Aug 2019	1.93%	-1.16%	3.09%	-3.50%	-5.94%	2.44%	4.63%	5.86%	1.22%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
1.46%	ATO	Atos	FR	Computer Services	
1.73%	SEV	Suez	FR	Water	
3.45%	MTX	Mtu Aero Engines	DE	Aerospace	
2.16%	LEG	Leg Immobilien	DE	Real Estate Holding & Development	
1.94%	RWE	Rwe	DE	Multi-utilities	
2.14%	PHIA	Royal Philips	NL	Medical Equipment	
1.50%	SK	Seb	FR	Durable Household Products	
1.87%	RI	Pernod Ricard	FR	Distillers & Vintners	
2.46%	CLNX	Cellnex Telecom	ES	Mobile Telecommunications	
1.70%	KSP	Kingspan	IE	Building Materials & Fixtures	
1.75%	JMT	Jeronimo Martins	PT	Food Retailers & Wholesalers	
1.58%	NSU	Audi	DE	Automobiles	
1.80%	DMER	Delivery Hero	DE	Specialized Consumer Services	
1.44%	MAP	Mapfre	ES	Full Line Insurance	
3.19%	WLN	Worldline	FR	Financial Administration	
1.70%	ORP	Orpea	FR	Health Care Providers	
3.36%	DIM	Sartorius Stedim Biotech	FR	Medical Supplies	
1.53%	MB	Mediobanca	IT	Banks	
1.63%	RAA	Rational	DE	Industrial Machinery	
1.78%	SW	Sodexo	FR	Restaurants & Bars	
1.55%	SPR	Axel Springer	DE	Publishing	
4.62%	VER	Verbund	AT	Alternative Electricity	
1.96%	ELISA	Elisa	FI	Fixed Line Telecommunications	
1.72%	IGY	Innogy	DE	Multi-utilities	

Security					
Weight	Ticker	Name	Market	Sector	
1.94%	NESTE	Neste	FI	Integrated Oil & Gas	
2.90%	PUM	Puma	DE	Footwear	
2.61%	FER	Ferrovial	ES	Heavy Construction	
1.60%	ALO	Alstom	FR	Industrial Machinery	
1.60%	TLX	Talanx	DE	Reinsurance	
1.97%	DB1	Deutsche Boerse	DE	Investment Services	
1.79%	ELE	Endesa	ES	Conventional Electricity	
1.77%	MUV2	Munich Reinsurance	DE	Reinsurance	
1.74%	KPN	Koninklijke Kpn	NL	Fixed Line Telecommunications	
2.03%	EBK	Enbw Energie Baden-wuerttemberg	DE	Conventional Electricity	
1.54%	EOAN	E.on	DE	Multi-utilities	
1.60%	PROX	Proximus	BE	Fixed Line Telecommunications	
2.12%	HNR1	Hannover Rueck	DE	Reinsurance	
1.60%	BIM	Biomerieux	FR	Medical Equipment	
1.72%	REC	Recordati Ind Chi N	IT	Pharmaceuticals	
1.81%	TRN	Terna	IT	Conventional Electricity	
2.34%	AFX	Carl Zeiss Meditec	DE	Medical Equipment	
2.88%	EDEN	Edenred	FR	Financial Administration	
1.60%	MONC	Moncler	IT	Clothing & Accessories	
2.28%	WKL	Wolters Kluwer	NL	Publishing	
1.63%	VNA	Vonovia	DE	Real Estate Holding & Development	
2.20%	SRG	Snam	IT	Pipelines	
1.60%	FGR	Eiffage	FR	Heavy Construction	
1.84%	RCO	Remy Cointreau	FR	Distillers & Vintners	
1.63%	FRA	Fraport I	DE	Transportation Services	
1.64%	COV	Covivio	FR	Industrial & Office REITs	

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

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