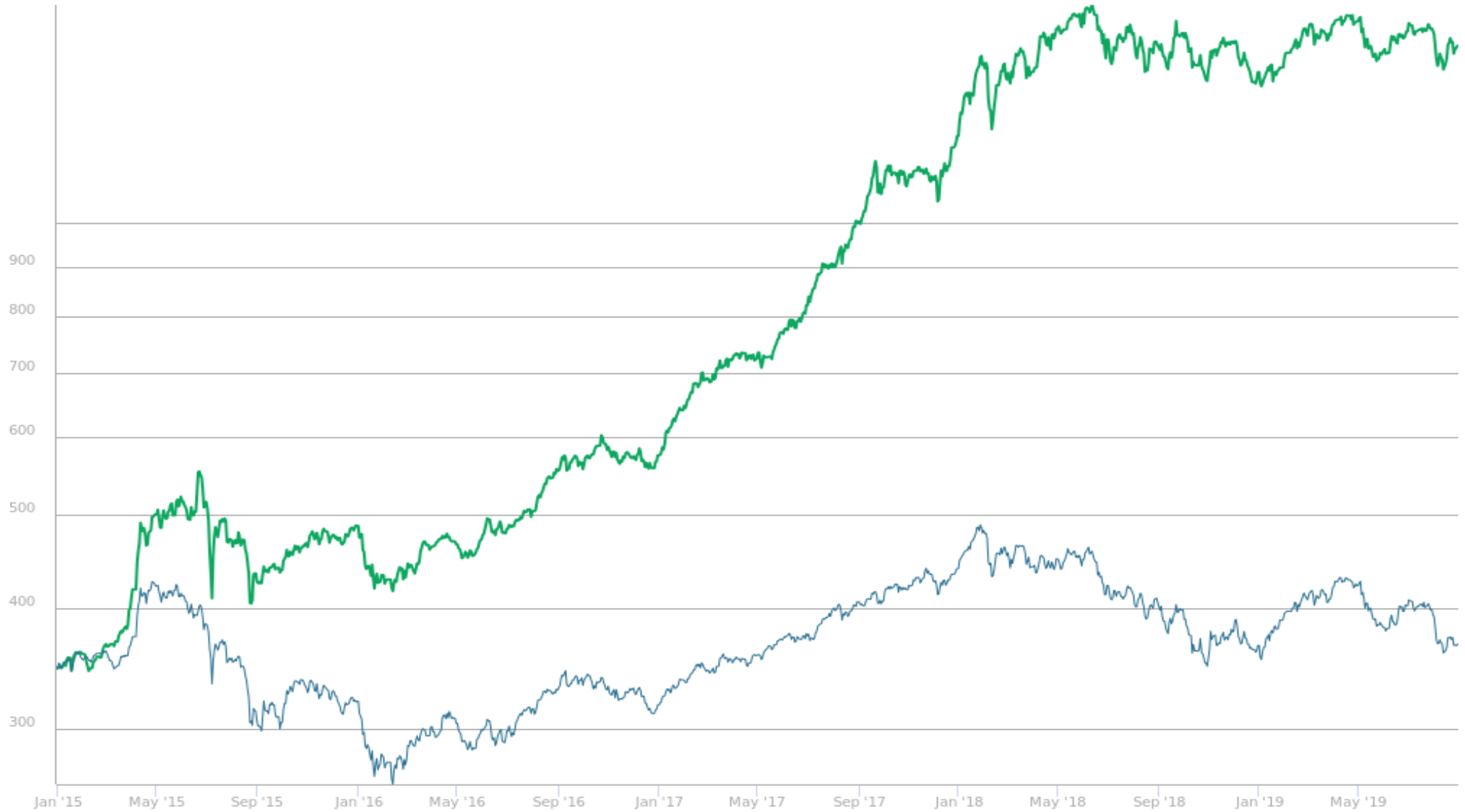


Trendrating Momentum Alpha Hong Kong (25)

September 2019

Chart

— Alpha Hong Kong (25)
— Hang Seng Composite Index



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+338.99%	+6.00%	+332.99%
Annualized	+35.84%	+1.21%	+34.63%
Yearly average	+38.99%	+2.71%	+36.28%
Max consecutive positive weeks	14	13	+1

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-26.93%	-38.22%	+11.29%
Average yearly drawdown	-15.92%	-19.76%	+3.84%
Monthly standard deviation	6.39%	5.10%	+1.29%
Max consecutive negative weeks	2	6	-4

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	124%		
Sharpe ratio	1.2205	0.1291	+1.0914
Sterling ratio	2.2145	0.1056	+2.1090
Sortino ratio	6.6153	0.3131	+6.3022
Beta	1.0377		
Tracking error	0.1269		
Information ratio	0.7587		
Treynor ratio	0.8337		
% positive weeks	78.57%	55.36%	+23.21%

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	40.25%	-7.52%	47.78%	-26.93%	-29.86%	2.93%	7.99%	6.17%	-1.82%	203.18%
2016	18.28%	-0.89%	19.17%	-14.35%	-17.92%	3.57%	4.58%	5.20%	0.62%	138.68%
2017	113.58%	38.26%	75.31%	-9.14%	-6.07%	-3.07%	5.47%	3.18%	-2.29%	41.13%
2018	16.36%	-16.68%	33.04%	-17.06%	-28.54%	11.48%	7.52%	5.66%	-1.86%	203.59%
2019	6.48%	0.40%	6.09%	-12.11%	-16.39%	4.28%	5.31%	4.53%	-0.78%	133.40%
Annualized	35.84%	1.21%	34.63%	-15.92%	-19.76%	3.84%	6.17%	4.95%	-1.23%	152.00%

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	3.38%	7.90%	-4.52%	-3.90%	-3.29%	-0.61%	6.04%	5.09%	-0.95%
Feb 2019	5.49%	3.30%	2.19%	-2.09%	-2.13%	0.04%	4.53%	3.83%	-0.71%
Mar 2019	1.90%	1.38%	0.51%	-4.82%	-3.45%	-1.38%	5.74%	4.54%	-1.20%
Apr 2019	1.59%	1.99%	-0.40%	-2.23%	-2.35%	0.13%	4.04%	3.15%	-0.89%
May 2019	-6.83%	-9.42%	2.60%	-9.91%	-10.38%	0.47%	6.08%	4.93%	-1.16%
Jun 2019	4.78%	5.28%	-0.50%	-1.75%	-2.38%	0.63%	4.36%	4.64%	0.28%
Jul 2019	0.09%	-2.10%	2.20%	-2.75%	-3.47%	0.72%	3.42%	3.23%	-0.18%
Aug 2019	-3.45%	-6.67%	3.22%	-8.77%	-8.69%	-0.08%	7.26%	5.39%	-1.87%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
3.40%	200	Melco International Development	HK	Gambling	
3.91%	3323	China National Building Material	HK	Building Materials & Fixtures	
3.36%	1816	Cgn Power	HK	Conventional Electricity	
3.41%	2778	Champion	HK	Industrial & Office REITs	
3.86%	53	Guoco	HK	Specialty Finance	
4.37%	1193	China Resources Gas	HK	Gas Distribution	
3.86%	220	Uni-president China	HK	Soft Drinks	
5.00%	2588	Boc Aviation	HK	Transportation Services	
4.42%	636	Kerry Logistics Network	HK	Transportation Services	
5.00%	1579	Yihai International	HK	Food Products	
3.86%	683	Kerry Properties	HK	Real Estate Holding & Development	
3.81%	123	Yuexiu Property	HK	Real Estate Holding & Development	
4.32%	168	Tsingtao Brewery	HK	Brewers	
3.86%	2202	China Vanke	HK	Real Estate Holding & Development	
3.86%	586	China Conch Venture	HK	Renewable Energy Equipment	
5.00%	968	Xinyi Solar	HK	Renewable Energy Equipment	
3.68%	467	United Energy	HK	Exploration & Production	
5.00%	2331	Li Ning	HK	Clothing & Accessories	
3.40%	1548	Genscript Biotech	HK	Biotechnology	
3.86%	486	United Company Rusal	HK	Aluminum	
3.86%	3918	Nagacorp	HK	Gambling	
3.77%	2338	Weichai Power	HK	Industrial Machinery	
3.86%	981	Semiconductor Manufacturing International	HK	Semiconductors	
3.39%	1530	3sbio	HK	Biotechnology	

Security				
Weight	Ticker	Name	Market	Sector
3.86%	817	China Jinmao	HK	Real Estate Holding & Development

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 Hong Kong (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 Hong Kong (25)** was launched on January 2015.

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