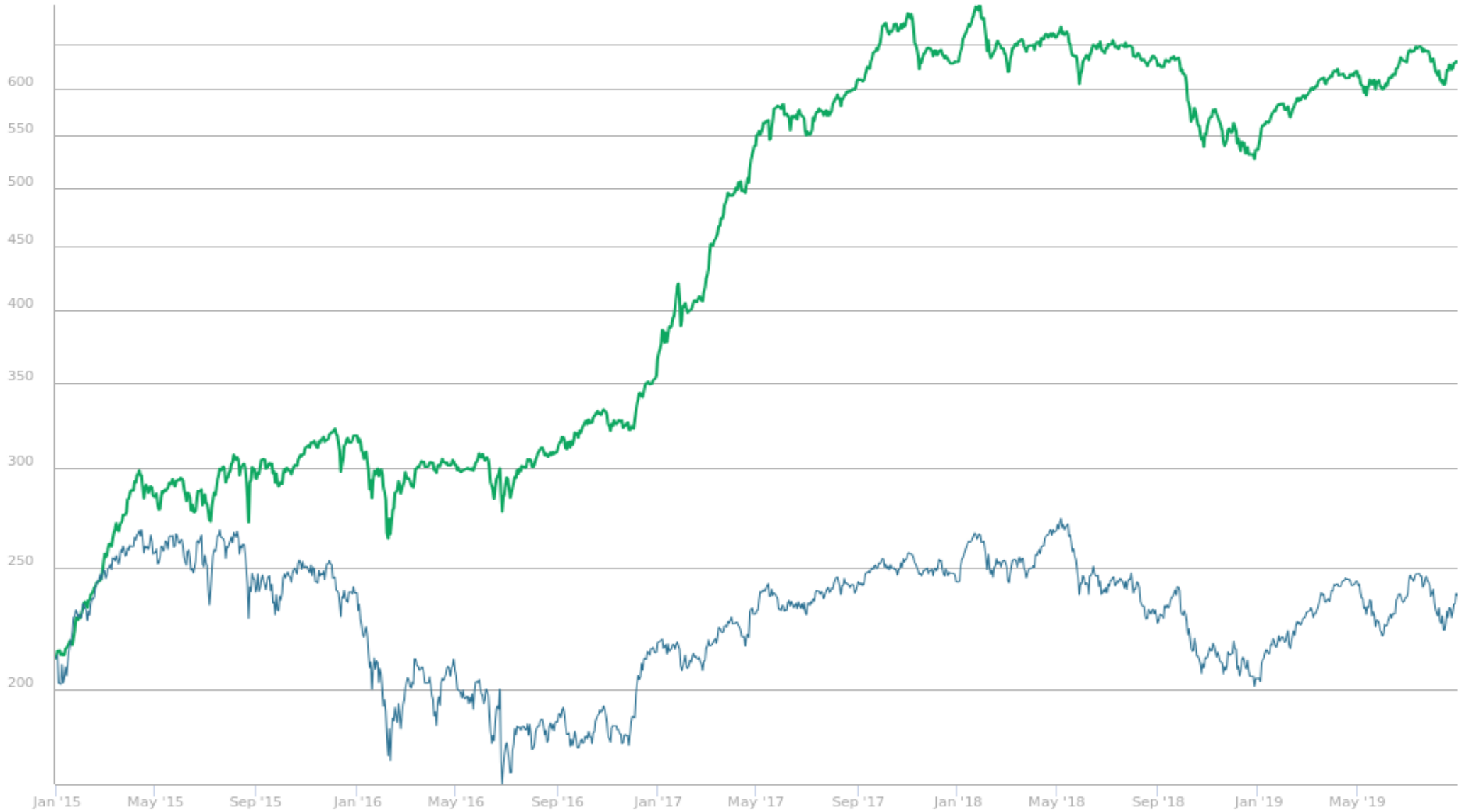


Trendrating Momentum Alpha Italy (25)

September 2019

Chart

— Alpha Italy (25)
— FTSE MIB Index



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+196.71%	+12.16%	+184.56%
Annualized	+25.26%	+2.40%	+22.85%
Yearly average	+28.28%	+3.26%	+25.02%
Max consecutive positive weeks	6	4	+2

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-24.52%	-37.15%	+12.63%
Average yearly drawdown	-13.91%	-17.27%	+3.35%
Monthly standard deviation	4.45%	6.28%	-1.83%
Max consecutive negative weeks	5	3	+2

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	136%		
Sharpe ratio	1.0875	0.1162	+0.9713
Sterling ratio	1.4888	0.1241	+1.3646
Sortino ratio	4.6429	0.3205	+4.3224
Beta	0.7407		
Tracking error	0.1513		
Information ratio	0.4328		
Treynor ratio	0.7386		
% positive weeks	64.29%	57.14%	+7.14%

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	50.10%	12.66%	37.45%	-11.58%	-14.90%	3.32%	5.10%	7.21%	2.11%	111.76%
2016	11.65%	-10.20%	21.85%	-17.11%	-29.48%	12.37%	4.88%	8.68%	3.81%	174.81%
2017	77.11%	13.61%	63.50%	-9.67%	-5.57%	-4.10%	4.56%	3.99%	-0.57%	65.85%
2018	-14.78%	-16.15%	1.37%	-24.52%	-26.40%	1.88%	3.94%	5.20%	1.26%	216.70%
2019	17.29%	16.37%	0.93%	-6.69%	-9.99%	3.30%	2.83%	4.46%	1.63%	80.60%
Annualized	25.26%	2.40%	22.85%	-13.91%	-17.27%	3.35%	4.26%	5.91%	1.65%	133.00%

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	8.75%	7.68%	1.07%	-0.17%	-1.56%	1.40%	2.11%	4.34%	2.23%
Feb 2019	1.52%	4.71%	-3.18%	-2.47%	-3.22%	0.76%	2.84%	4.48%	1.64%
Mar 2019	3.67%	3.03%	0.63%	-1.26%	-1.76%	0.50%	1.78%	3.04%	1.26%
Apr 2019	0.80%	2.80%	-2.00%	-1.62%	-1.28%	-0.34%	1.89%	2.15%	0.26%
May 2019	-3.25%	-9.50%	6.25%	-4.29%	-9.50%	5.21%	4.18%	4.92%	0.74%
Jun 2019	5.23%	7.23%	-2.01%	-0.75%	-1.55%	0.80%	2.21%	3.67%	1.46%
Jul 2019	0.26%	0.77%	-0.51%	-2.73%	-4.17%	1.44%	2.43%	4.29%	1.86%
Aug 2019	-0.40%	-0.35%	-0.05%	-4.63%	-7.17%	2.54%	3.66%	6.63%	2.97%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
3.66%	WIIT	WiiT	IT	Computer Services	
4.57%	IG	Italgas	IT	Gas Distribution	
4.77%	PQ	Piquadro	IT	Durable Household Products	
5.00%	ETH	Eurotech	IT	Computer Hardware	
3.08%	BET	Be Think Solve Execute	IT	Computer Services	
3.70%	SICT	Sicit	IT	Specialty Chemicals	
4.80%	ASC	Ascopiave	IT	Gas Distribution	
4.89%	PHN	Pharmanutra	IT	Pharmaceuticals	
3.34%	SPM	Saipem	IT	Oil Equipment & Services	
4.47%	TRN	Terna	IT	Conventional Electricity	
3.70%	BDB	Banco Di Desio E Della Brianza	IT	Banks	
3.01%	ORS	Orsero	IT	Food Products	
3.17%	MLM	Molecular Medicine	IT	Biotechnology	
3.62%	EXSY	Expert System	IT	Software	
4.66%	FKR	Falck Renewables	IT	Alternative Electricity	
3.70%	IMS	Immsi	IT	Automobiles	
5.00%	RAT	Ratti	IT	Clothing & Accessories	
4.38%	ZV	Zignago Vetro	IT	Containers & Packaging	
3.77%	SSL	Societa Sportiva Lazio	IT	Recreational Services	
3.61%	MASI	Masi Agricola	IT	Distillers & Vintners	
3.36%	AUTME	Autostrade Meridionali Napoli	IT	Transportation Services	
4.66%	SRG	Snam	IT	Pipelines	
3.40%	IWB	Italian Wine Brands	IT	Distillers & Vintners	
3.97%	DIB	Digital Bros	IT	Toys	

Security				
Weight	Ticker	Name	Market	Sector
3.70%	TAS	Tas Tecnologia Avanzata Dei Sistemi	IT	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 Italy (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 Italy (25)** was launched on January 2015.

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