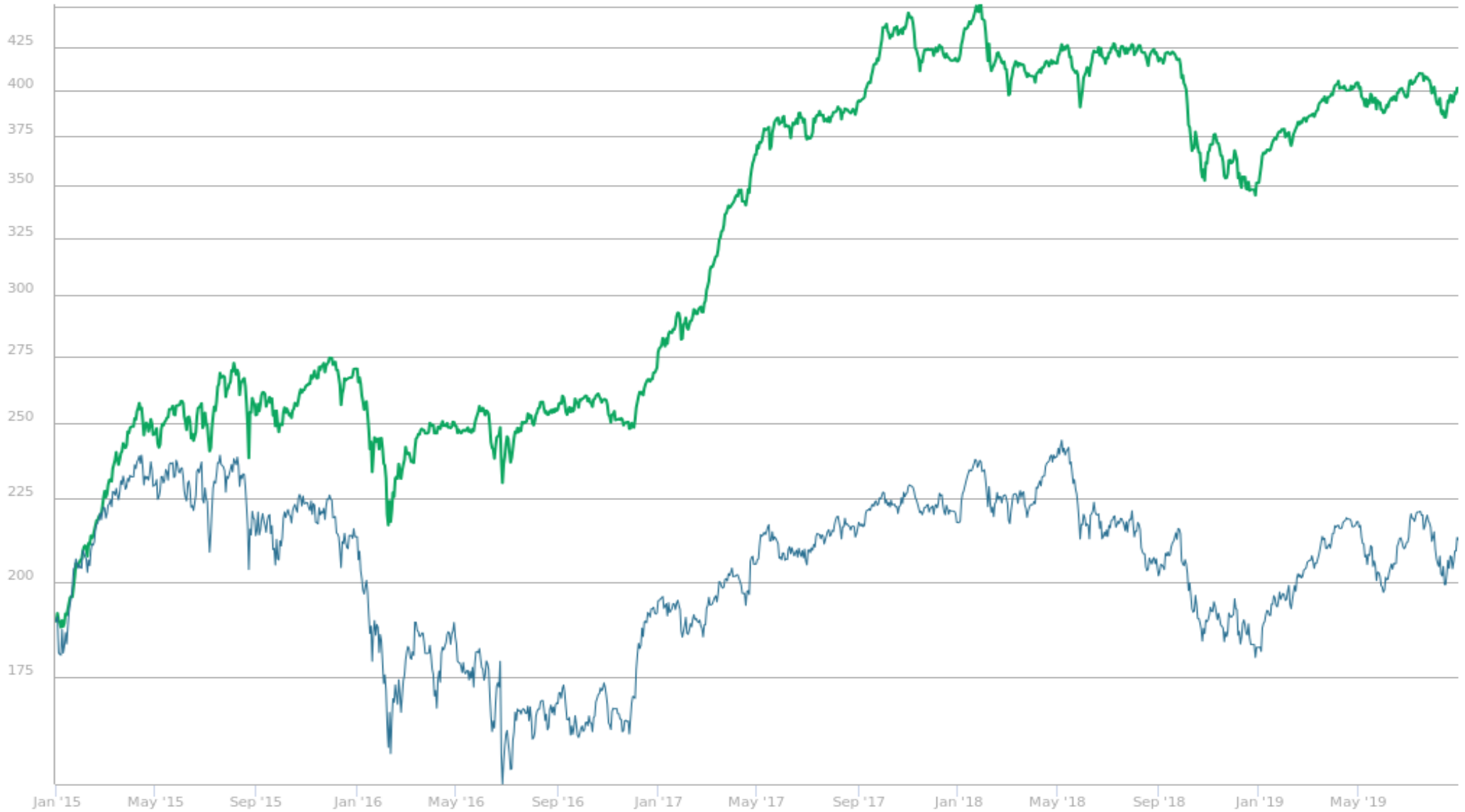


Trendrating Momentum Alpha Italy (50)

September 2019

Chart

— Alpha Italy (50)
— FTSE MIB Index



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+111.22%	+12.16%	+99.07%
Annualized	+16.75%	+2.40%	+14.34%
Yearly average	+19.01%	+3.26%	+15.75%
Max consecutive positive weeks	6	4	+2

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-23.65%	-37.15%	+13.50%
Average yearly drawdown	-14.00%	-17.27%	+3.27%
Monthly standard deviation	4.24%	6.28%	-2.03%
Max consecutive negative weeks	5	3	+2

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	127%		
Sharpe ratio	0.8582	0.1162	+0.7420
Sterling ratio	0.9272	0.1241	+0.8030
Sortino ratio	2.7813	0.3205	+2.4608
Beta	0.7160		
Tracking error	0.1313		
Information ratio	0.3245		
Treynor ratio	0.5232		
% positive weeks	57.14%	57.14%	

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	42.80%	12.66%	30.14%	-12.56%	-14.90%	2.34%	5.19%	7.21%	2.02%	95.98%
2016	0.16%	-10.20%	10.36%	-19.81%	-29.48%	9.67%	4.78%	8.68%	3.90%	155.59%
2017	54.06%	13.61%	40.44%	-7.91%	-5.57%	-2.34%	3.46%	3.99%	0.52%	37.06%
2018	-15.75%	-16.15%	0.40%	-23.65%	-26.40%	2.75%	4.04%	5.20%	1.16%	196.39%
2019	13.78%	16.37%	-2.59%	-6.05%	-9.99%	3.94%	2.75%	4.46%	1.72%	73.48%
Annualized	16.75%	2.40%	14.34%	-14.00%	-17.27%	3.27%	4.05%	5.91%	1.86%	115.00%

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	7.90%	7.68%	0.22%	-0.23%	-1.56%	1.34%	2.03%	4.34%	2.31%
Feb 2019	1.53%	4.71%	-3.18%	-2.36%	-3.22%	0.87%	2.69%	4.48%	1.79%
Mar 2019	3.57%	3.03%	0.53%	-0.89%	-1.76%	0.87%	1.71%	3.04%	1.33%
Apr 2019	1.54%	2.80%	-1.26%	-1.36%	-1.28%	-0.09%	1.96%	2.15%	0.20%
May 2019	-4.22%	-9.50%	5.28%	-4.22%	-9.50%	5.28%	3.65%	4.92%	1.26%
Jun 2019	2.22%	7.23%	-5.02%	-1.32%	-1.55%	0.23%	2.07%	3.67%	1.60%
Jul 2019	1.00%	0.77%	0.23%	-2.81%	-4.17%	1.36%	2.57%	4.29%	1.72%
Aug 2019	-0.12%	-0.35%	0.24%	-4.23%	-7.17%	2.95%	3.89%	6.63%	2.74%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
0.59%	CASS	Cattolica Ass N	IT	Life Insurance	
2.76%	CEM	Cementir	IT	Building Materials & Fixtures	
4.93%	IG	Italgas	IT	Gas Distribution	
0.73%	UNI	Unipol Gruppo	IT	Full Line Insurance	
0.76%	BET	Be Think Solve Execute	IT	Computer Services	
4.82%	PHN	Pharmanutra	IT	Pharmaceuticals	
3.28%	SPM	Saipem	IT	Oil Equipment & Services	
0.92%	PST	Poste Italiane	IT	Life Insurance	
0.80%	ENEL	Enel	IT	Conventional Electricity	
1.21%	EXSY	Expert System	IT	Software	
4.65%	FKR	Falck Renewables	IT	Alternative Electricity	
1.28%	AVIO	Avio	IT	Aerospace	
1.90%	SSL	Societa Sportiva Lazio	IT	Recreational Services	
0.74%	AUTME	Autostrade Meridionali Napoli	IT	Transportation Services	
1.76%	BFG	B.f	IT	Farming, Fishing & Plantations	
0.85%	ENAV	Enav	IT	Transportation Services	
0.78%	SIS	Societa Iniziative Autostradali E Servizi	IT	Transportation Services	
2.76%	IOL	Italiaonline	IT	Publishing	
2.00%	DIB	Digital Bros	IT	Toys	
2.76%	ITM	Italmobiliare	IT	Building Materials & Fixtures	
0.62%	DEA	Dea Capital	IT	Specialty Finance	
0.84%	INW	Infrastrutture Wireless Italiane	IT	Mobile Telecommunications	
2.76%	CRES	Coima Res	IT	Industrial & Office REITs	
1.17%	WIIT	WiiT	IT	Computer Services	

Security					
Weight	Ticker	Name	Market	Sector	
0.69%	G	Assicurazioni Generali	IT	Full Line Insurance	
0.87%	PQ	Piquadro	IT	Durable Household Products	
3.45%	ETH	Eurotech	IT	Computer Hardware	
2.76%	CALT	Caltagirone	IT	Heavy Construction	
1.74%	GAME	Gamenet	IT	Gambling	
1.81%	LD	La Doria	IT	Food Products	
0.79%	HER	Hera	IT	Multi-utilities	
0.70%	SICT	Sicit	IT	Specialty Chemicals	
4.79%	ASC	Ascopiave	IT	Gas Distribution	
1.58%	CRL	Carel Industries	IT	Building Materials & Fixtures	
0.90%	REC	Recordati Ind Chi N	IT	Pharmaceuticals	
4.97%	TRN	Terna	IT	Conventional Electricity	
1.53%	BDB	Banco Di Desio E Della Brianza	IT	Banks	
1.76%	SES	Sesa	IT	Computer Services	
0.77%	ORS	Orsero	IT	Food Products	
1.36%	MLM	Molecular Medicine	IT	Biotechnology	
1.05%	IMS	Immsi	IT	Automobiles	
5.00%	RAT	Ratti	IT	Clothing & Accessories	
0.75%	MS	Mediaset	IT	Broadcasting & Entertainment	
2.89%	ZV	Zignago Vetro	IT	Containers & Packaging	
1.82%	MASI	Masi Agricola	IT	Distillers & Vintners	
4.94%	SRG	Snam	IT	Pipelines	
1.64%	TYA	Toscana Aeroporti	IT	Transportation Services	
1.62%	IWB	Italian Wine Brands	IT	Distillers & Vintners	
2.76%	TOD	Tod's	IT	Footwear	
1.34%	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 (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 Italy (50)** was launched on January 2015.

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