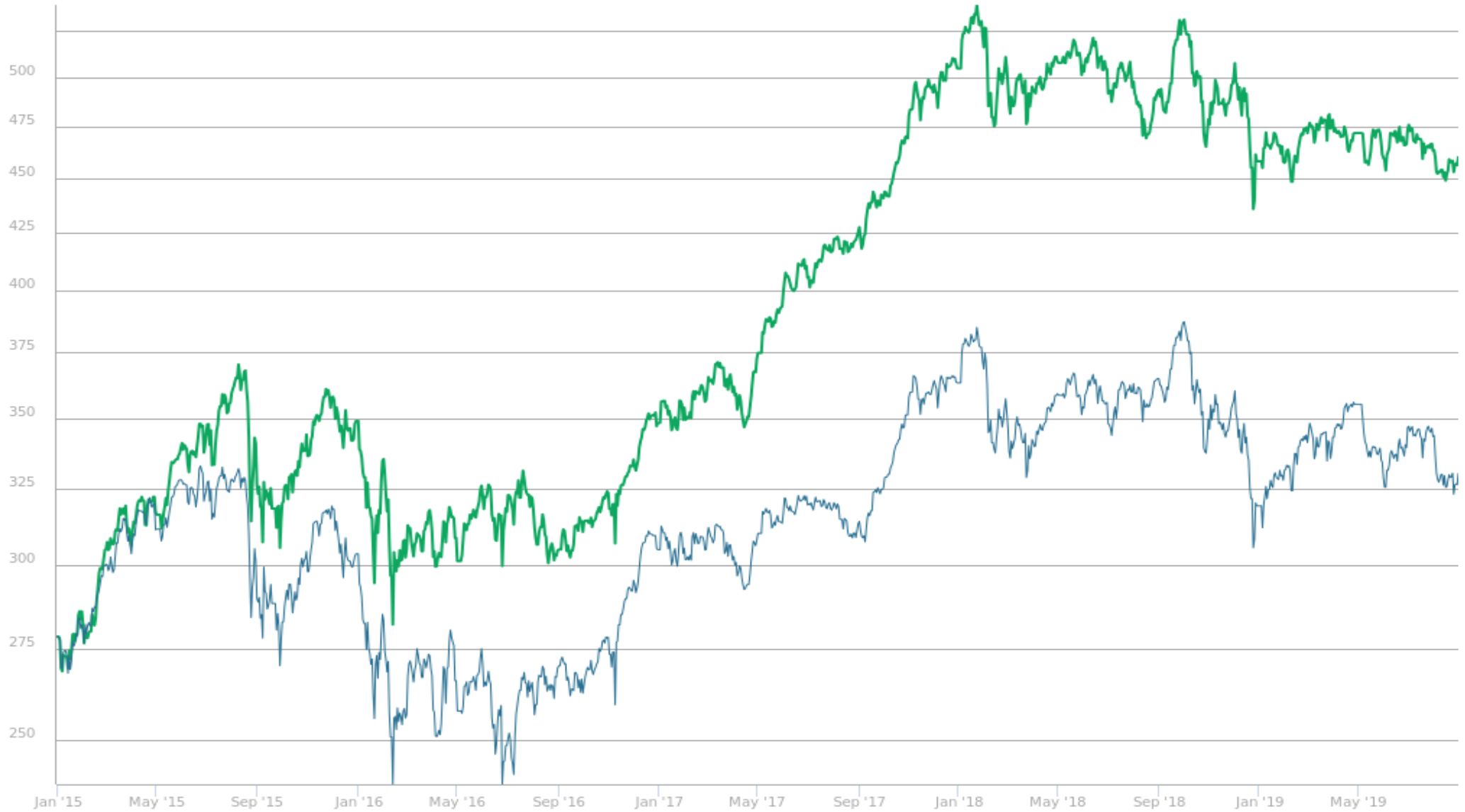


Trendrating Momentum Alpha Japan (50)

September 2019

Chart

— Alpha Japan (50)
— Nikkei 225



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+65.22%	+18.64%	+46.58%
Annualized	+10.96%	+3.60%	+7.35%
Yearly average	+12.25%	+3.99%	+8.26%
Max consecutive positive weeks	17	5	+12

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-23.84%	-28.35%	+4.51%
Average yearly drawdown	-13.84%	-15.43%	+1.60%
Monthly standard deviation	5.27%	5.55%	-0.28%
Max consecutive negative weeks	4	3	+1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	133%		
Sharpe ratio	0.7075	0.2514	+0.4561
Sterling ratio	0.6563	0.2282	+0.4281
Sortino ratio	1.5363	0.5673	+0.9690
Beta	0.7239		
Tracking error	0.0847		
Information ratio	0.2117		
Treynor ratio	0.3236		
% positive weeks	62.50%	62.50%	

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	25.34%	9.07%	16.27%	-17.46%	-18.87%	1.40%	6.01%	5.89%	-0.12%	50.95%
2016	-0.20%	0.42%	-0.62%	-19.19%	-21.44%	2.25%	6.55%	7.58%	1.03%	153.48%
2017	44.93%	19.10%	25.84%	-6.58%	-6.61%	0.03%	3.42%	3.34%	-0.07%	30.88%
2018	-9.26%	-12.08%	2.82%	-19.24%	-21.07%	1.83%	5.51%	5.39%	-0.12%	126.94%
2019	0.43%	3.45%	-3.02%	-6.72%	-9.17%	2.46%	3.53%	4.12%	0.59%	105.67%
Annualized	10.96%	3.60%	7.35%	-13.84%	-15.43%	1.60%	5.00%	5.26%	0.26%	101.00%

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	-0.17%	3.79%	-3.96%	-3.13%	-2.26%	-0.87%	3.68%	4.37%	0.68%
Feb 2019	3.16%	2.94%	0.21%	-3.31%	-2.64%	-0.67%	3.69%	4.57%	0.88%
Mar 2019	1.11%	-0.84%	1.95%	-2.41%	-3.87%	1.46%	4.56%	5.48%	0.92%
Apr 2019	-1.08%	4.97%	-6.05%	-3.29%	-0.84%	-2.45%	2.65%	2.52%	-0.13%
May 2019	-2.58%	-7.45%	4.87%	-3.27%	-7.45%	4.18%	3.33%	3.04%	-0.28%
Jun 2019	1.46%	3.28%	-1.82%	-1.91%	-1.75%	-0.16%	3.60%	4.06%	0.45%
Jul 2019	-0.70%	1.15%	-1.85%	-3.50%	-3.25%	-0.24%	3.55%	3.95%	0.40%
Aug 2019	-0.67%	-3.80%	3.13%	-3.13%	-5.94%	2.81%	3.06%	4.36%	1.31%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
1.84%	4307	Nomura Research Institute	JP	Computer Services	
1.79%	8630	Sompo Holdings	JP	Property & Casualty Insurance	
2.49%	6701	Nec	JP	Computer Hardware	
2.05%	9009	Keisei Electric Railway	JP	Travel & Tourism	
1.79%	9843	Nitori	JP	Home Improvement Retailers	
1.79%	7733	Olympus	JP	Medical Equipment	
1.65%	4967	Kobayashi Pharmaceutical	JP	Pharmaceuticals	
1.79%	8035	Tokyo Electron	JP	Semiconductors	
3.64%	9435	Hikari Tsushin	JP	Mobile Telecommunications	
1.40%	3659	Nexon	JP	Toys	
2.67%	8951	Nippon Building Fund	JP	Industrial & Office REITs	
1.82%	4768	Otsuka	JP	Computer Services	
3.52%	7832	Bandai Namco	JP	Toys	
2.18%	9021	West Japan Railway	JP	Travel & Tourism	
1.79%	6971	Kyocera	JP	Electrical Components & Equipment	
1.79%	4689	Yahoo Japan	JP	Internet	
2.88%	8952	Japan Real Estate Investment	JP	Industrial & Office REITs	
1.63%	4217	Hitachi Chemical Company	JP	Specialty Chemicals	
1.73%	6723	Renesas Electronics	JP	Semiconductors	
1.79%	4536	Santen Pharmaceutical	JP	Pharmaceuticals	
2.39%	7532	Pan Pacific International	JP	Broadline Retailers	
1.68%	4587	Peptidream	JP	Biotechnology	
1.86%	1928	Sekisui House	JP	Home Construction	
1.60%	4732	Uss	JP	Specialty Retailers	

Security					
Weight	Ticker	Name	Market	Sector	
3.02%	8729	Sony Financial	JP	Life Insurance	
1.76%	4922	Kose	JP	Personal Products	
1.82%	4755	Rakuten	JP	Specialized Consumer Services	
2.04%	8036	Hitachi High-technologies	JP	Semiconductors	
1.72%	2413	M3	JP	Publishing	
1.79%	8802	Mitsubishi Estate	JP	Real Estate Holding & Development	
2.65%	4739	Itochu Techno-solutions Corp Ctc	JP	Computer Services	
1.70%	4716	Oracle Corp Japan	JP	Software	
1.79%	4612	Nippon Paint Holdings Co.ltd	JP	Specialty Chemicals	
1.79%	4901	Fujifilm	JP	Electronic Office Equipment	
2.13%	4684	Obic	JP	Computer Services	
1.79%	6702	Fujitsu	JP	Computer Hardware	
1.67%	8830	Sumitomo Realty & Development	JP	Real Estate Holding & Development	
1.79%	8001	Itochu	JP	Industrial Suppliers	
1.90%	9602	Toho	JP	Broadcasting & Entertainment	
1.79%	2502	Asahi	JP	Brewers	
1.91%	9613	Ntt Data	JP	Computer Services	
1.61%	4091	Taiyo Nippon Sanso	JP	Specialty Chemicals	
1.79%	6869	Sysmex	JP	Medical Equipment	
1.86%	9041	Kintetsu	JP	Travel & Tourism	
2.66%	7741	Hoya	JP	Medical Supplies	
1.79%	9007	Odakyu Electric Railway	JP	Travel & Tourism	
2.30%	3462	Nomura Real Estate Master Fund	JP	Diversified REITs	
1.79%	8725	Ms&ad; Insurance	JP	Property & Casualty Insurance	
1.79%	6501	Hitachi	JP	Electronic Equipment	
1.79%	8031	Mitsui	JP	Industrial Suppliers	

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

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