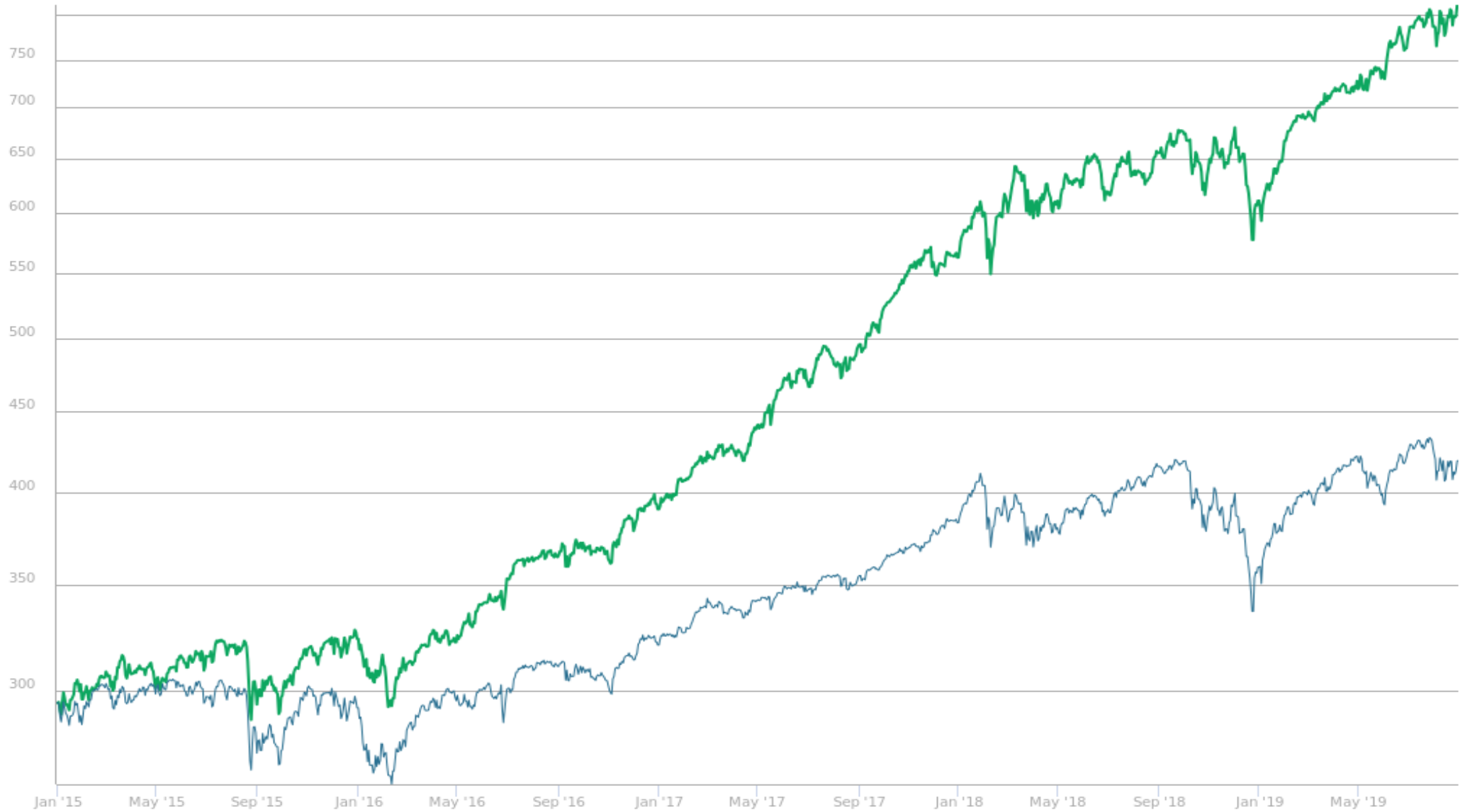


Trendrating Momentum Alpha US Large cap (25) September 2019

Chart

— Alpha US Large cap (25)
— S&P 500



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+174.43%	+42.14%	+132.29%
Annualized	+23.25%	+7.55%	+15.70%
Yearly average	+23.11%	+7.75%	+15.36%
Max consecutive positive weeks	17	10	+7

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-15.07%	-19.78%	+4.71%
Average yearly drawdown	-9.05%	-10.46%	+1.40%
Monthly standard deviation	4.12%	3.88%	+0.24%
Max consecutive negative weeks	2	3	-1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	92%		
Sharpe ratio	1.6777	0.6059	+1.0717
Sterling ratio	1.6412	0.5449	+1.0963
Sortino ratio	3.5369	1.2179	+2.3190
Beta	0.7372		
Tracking error	0.0690		
Information ratio	0.5322		
Treynor ratio	0.4332		
% positive weeks	78.57%	67.86%	+10.71%

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	9.73%	-0.73%	10.45%	-10.97%	-12.35%	1.38%	4.25%	4.39%	0.13%	92.52%
2016	20.71%	9.54%	11.17%	-9.41%	-10.51%	1.10%	3.53%	3.72%	0.19%	83.76%
2017	44.11%	19.42%	24.69%	-4.59%	-2.80%	-1.79%	3.10%	1.90%	-1.20%	47.50%
2018	8.60%	-6.24%	14.84%	-15.07%	-19.78%	4.71%	5.40%	4.82%	-0.58%	78.32%
2019	32.39%	16.74%	15.65%	-5.22%	-6.84%	1.61%	3.85%	3.92%	0.07%	26.04%
Annualized	23.25%	7.55%	15.70%	-9.05%	-10.46%	1.40%	4.03%	3.75%	-0.28%	66.00%

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	9.09%	7.87%	1.22%	-2.89%	-2.48%	-0.42%	4.21%	5.04%	0.82%
Feb 2019	3.57%	2.97%	0.60%	-0.68%	-1.16%	0.48%	2.13%	2.37%	0.25%
Mar 2019	3.45%	1.79%	1.66%	-1.38%	-2.16%	0.78%	2.81%	3.32%	0.51%
Apr 2019	1.80%	3.93%	-2.13%	-1.37%	-0.61%	-0.76%	2.21%	1.77%	-0.44%
May 2019	0.71%	-6.58%	7.29%	-2.29%	-6.58%	4.29%	4.34%	3.88%	-0.46%
Jun 2019	4.10%	6.89%	-2.79%	-3.37%	-1.37%	-2.00%	3.73%	3.40%	-0.33%
Jul 2019	3.18%	1.31%	1.87%	-2.51%	-1.50%	-1.01%	3.35%	2.36%	-0.99%
Aug 2019	2.85%	-1.81%	4.66%	-3.53%	-4.69%	1.16%	6.49%	6.48%	-0.02%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
3.51%	ORLY	O'reilly Automotive	US	Specialty Retailers	
3.86%	WDAY	Workday	US	Software	
4.37%	NOW	Servicenow	US	Computer Services	
5.00%	MSI	Motorola Solutions	US	Telecommunications Equipment	
3.31%	ROST	Ross Stores	US	Apparel Retailers	
4.06%	EQR	Equity Residential	US	Residential REITs	
5.00%	DG	Dollar General	US	Specialty Retailers	
3.30%	XEL	Xcel Energy	US	Conventional Electricity	
3.52%	PAYX	Paychex	US	Financial Administration	
5.00%	WEC	Wec Energy	US	Multi-utilities	
3.27%	WELL	Welltower	US	Specialty REITs	
3.77%	AVB	Avalonbay Communities	US	Residential REITs	
3.81%	EL	Estee Lauder Companies	US	Personal Products	
3.23%	ROP	Roper Technologies	US	Electronic Equipment	
4.90%	TWTR	Twitter	US	Internet	
2.94%	ED	Consolidated Edison	US	Conventional Electricity	
4.31%	AMD	Advanced Micro Devices	US	Semiconductors	
4.14%	WMB	Williams Companies	US	Pipelines	
4.29%	SRE	Sempra Energy	US	Multi-utilities	
4.62%	MELI	Mercadolibre	US	Specialized Consumer Services	
3.68%	OKE	Oneok	US	Pipelines	
4.37%	SBAC	Sba Communications	US	Specialty REITs	
3.70%	YUM	Yum Brands	US	Restaurants & Bars	
4.02%	IQV	Iqvia	US	Biotechnology	

Security					
Weight	Ticker	Name	Market	Sector	
4.03%	EW	Edwards Lifesciences	US	Medical Supplies	

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 US Large cap (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 US Large cap (25)** was launched on January 2015.

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