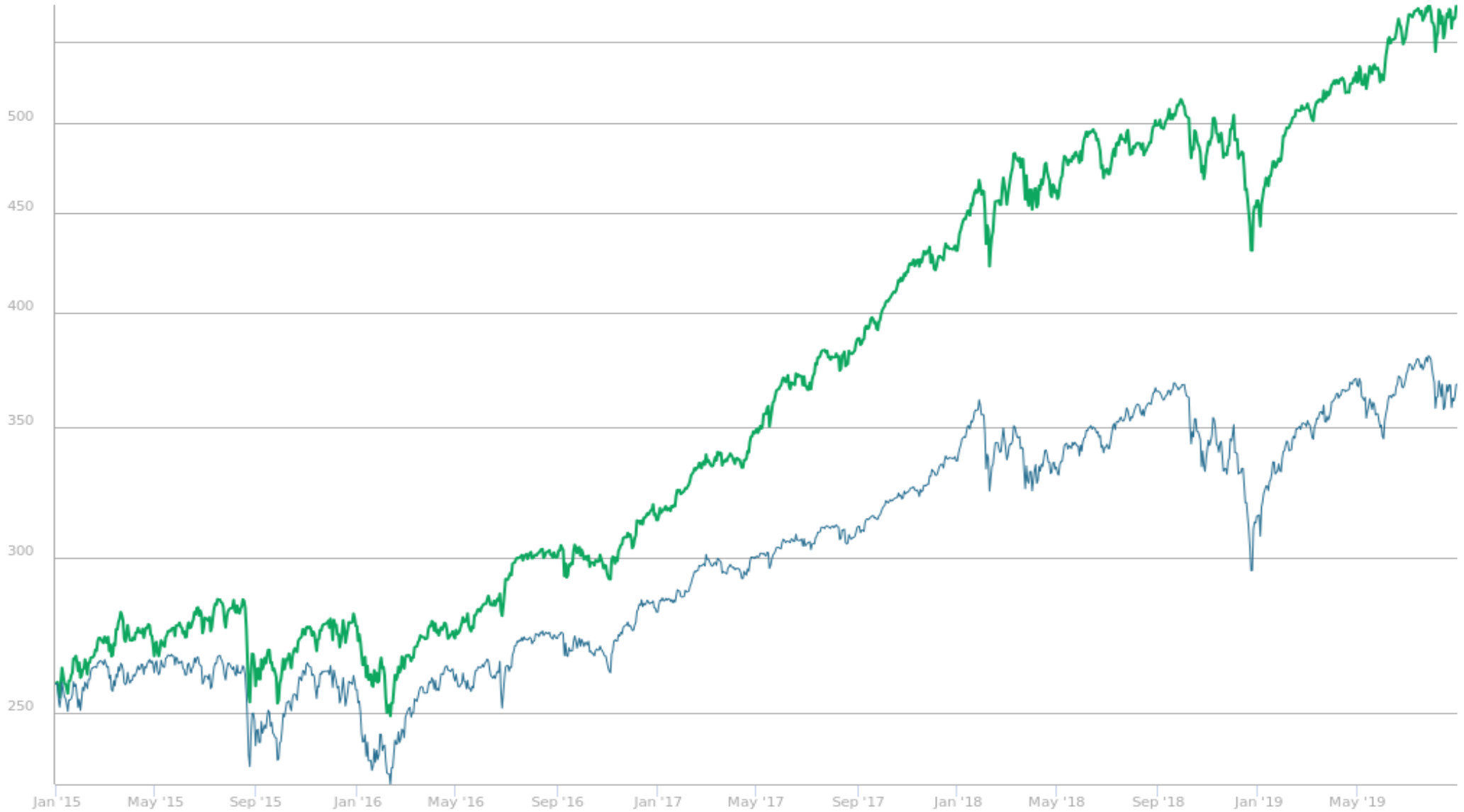


Trendrating Momentum Alpha US Large cap (50) September 2019

Chart

— Alpha US Large cap (50)
— S&P 500



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+120.92%	+42.14%	+78.78%
Annualized	+17.84%	+7.55%	+10.28%
Yearly average	+17.76%	+7.75%	+10.01%
Max consecutive positive weeks	7	10	-3

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-16.28%	-19.78%	+3.50%
Average yearly drawdown	-9.18%	-10.46%	+1.27%
Monthly standard deviation	3.95%	3.88%	+0.07%
Max consecutive negative weeks	2	3	-1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	90%		
Sharpe ratio	1.3922	0.6059	+0.7862
Sterling ratio	1.2419	0.5449	+0.6970
Sortino ratio	2.5907	1.2179	+1.3728
Beta	0.7638		
Tracking error	0.0561		
Information ratio	0.4171		
Treynor ratio	0.3343		
% positive weeks	71.43%	67.86%	+3.57%

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	6.98%	-0.73%	7.71%	-11.54%	-12.35%	0.81%	4.40%	4.39%	-0.01%	116.61%
2016	13.24%	9.54%	3.71%	-10.03%	-10.51%	0.48%	3.51%	3.72%	0.21%	92.35%
2017	37.22%	19.42%	17.80%	-2.71%	-2.80%	0.09%	2.57%	1.90%	-0.67%	28.65%
2018	6.07%	-6.24%	12.31%	-16.28%	-19.78%	3.50%	5.03%	4.82%	-0.21%	86.31%
2019	25.29%	16.74%	8.55%	-5.36%	-6.84%	1.48%	3.74%	3.92%	0.18%	35.90%
Annualized	17.84%	7.55%	10.28%	-9.18%	-10.46%	1.27%	3.85%	3.75%	-0.10%	73.00%

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%	7.87%	0.03%	-2.99%	-2.48%	-0.51%	4.33%	5.04%	0.70%
Feb 2019	3.44%	2.97%	0.47%	-0.46%	-1.16%	0.70%	1.91%	2.37%	0.46%
Mar 2019	2.13%	1.79%	0.34%	-2.03%	-2.16%	0.13%	2.71%	3.32%	0.61%
Apr 2019	1.96%	3.93%	-1.97%	-1.79%	-0.61%	-1.19%	2.31%	1.77%	-0.53%
May 2019	-0.74%	-6.58%	5.84%	-2.63%	-6.58%	3.95%	4.16%	3.88%	-0.28%
Jun 2019	4.86%	6.89%	-2.04%	-2.96%	-1.37%	-1.59%	3.39%	3.40%	0.01%
Jul 2019	1.91%	1.31%	0.60%	-2.01%	-1.50%	-0.51%	2.82%	2.36%	-0.46%
Aug 2019	1.62%	-1.81%	3.43%	-3.42%	-4.69%	1.27%	6.44%	6.48%	0.04%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
1.86%	ORLY	O'reilly Automotive	US	Specialty Retailers	
1.88%	AEP	American Electric Power	US	Conventional Electricity	
3.05%	WDAY	Workday	US	Software	
2.25%	PGR	Progressive	US	Property & Casualty Insurance	
1.48%	F	Ford Motor	US	Automobiles	
1.79%	MSI	Motorola Solutions	US	Telecommunications Equipment	
1.68%	ROST	Ross Stores	US	Apparel Retailers	
2.76%	EQR	Equity Residential	US	Residential REITs	
2.36%	ECL	Ecolab	US	Specialty Chemicals	
1.59%	PAYX	Paychex	US	Financial Administration	
1.78%	KMB	Kimberly-clark	US	Personal Products	
1.48%	MNST	Monster Beverage	US	Soft Drinks	
2.64%	WEC	Wec Energy	US	Multi-utilities	
2.72%	ADBE	Adobe	US	Software	
1.49%	TWTR	Twitter	US	Internet	
1.78%	WMB	Williams Companies	US	Pipelines	
2.32%	BX	The Blackstone	US	Asset Managers	
2.46%	SBAC	Sba Communications	US	Specialty REITs	
1.84%	YUM	Yum Brands	US	Restaurants & Bars	
2.17%	IQV	Iqvia	US	Biotechnology	
1.36%	AFL	Aflac	US	Life Insurance	
1.92%	LRCX	Lam Research	US	Semiconductors	
1.93%	WM	Waste Management	US	Waste & Disposal Services	
1.48%	TRV	Travelers Companies	US	Property & Casualty Insurance	

Security					
Weight	Ticker	Name	Market	Sector	
2.99%	NOW	Servicenow	US	Computer Services	
1.92%	CCI	Crown Castle International	US	Specialty REITs	
2.05%	PLD	Prologis	US	Industrial & Office REITs	
3.40%	DG	Dollar General	US	Specialty Retailers	
2.49%	XEL	Xcel Energy	US	Conventional Electricity	
1.91%	SO	Southern	US	Conventional Electricity	
1.68%	SYK	Stryker	US	Medical Equipment	
1.49%	DE	Deere	US	Commercial Vehicles & Trucks	
1.86%	WELL	Welltower	US	Specialty REITs	
2.16%	AVB	Avalonbay Communities	US	Residential REITs	
2.19%	EL	Estee Lauder Companies	US	Personal Products	
1.67%	ROP	Roper Technologies	US	Electronic Equipment	
1.48%	DAL	Delta Air Lines Inc (de)	US	Airlines	
1.46%	EBAY	Ebay	US	Specialized Consumer Services	
1.67%	ED	Consolidated Edison	US	Conventional Electricity	
2.36%	AMD	Advanced Micro Devices	US	Semiconductors	
1.60%	DHR	Danaher	US	Diversified Industrials	
1.77%	SRE	Sempra Energy	US	Multi-utilities	
3.69%	MELI	Mercadolibre	US	Specialized Consumer Services	
2.26%	ZTS	Zoetis	US	Pharmaceuticals	
1.48%	BBT	Bb&t;	US	Banks	
1.67%	OKE	Oneok	US	Pipelines	
1.80%	MMC	Marsh & McLennan Cos	US	Insurance Brokers	
1.40%	ALL	Allstate	US	Property & Casualty Insurance	
2.01%	EW	Edwards Lifesciences	US	Medical Supplies	
1.46%	GIS	General Mills	US	Food Products	

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 (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 US Large cap (50)** was launched on January 2015.

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