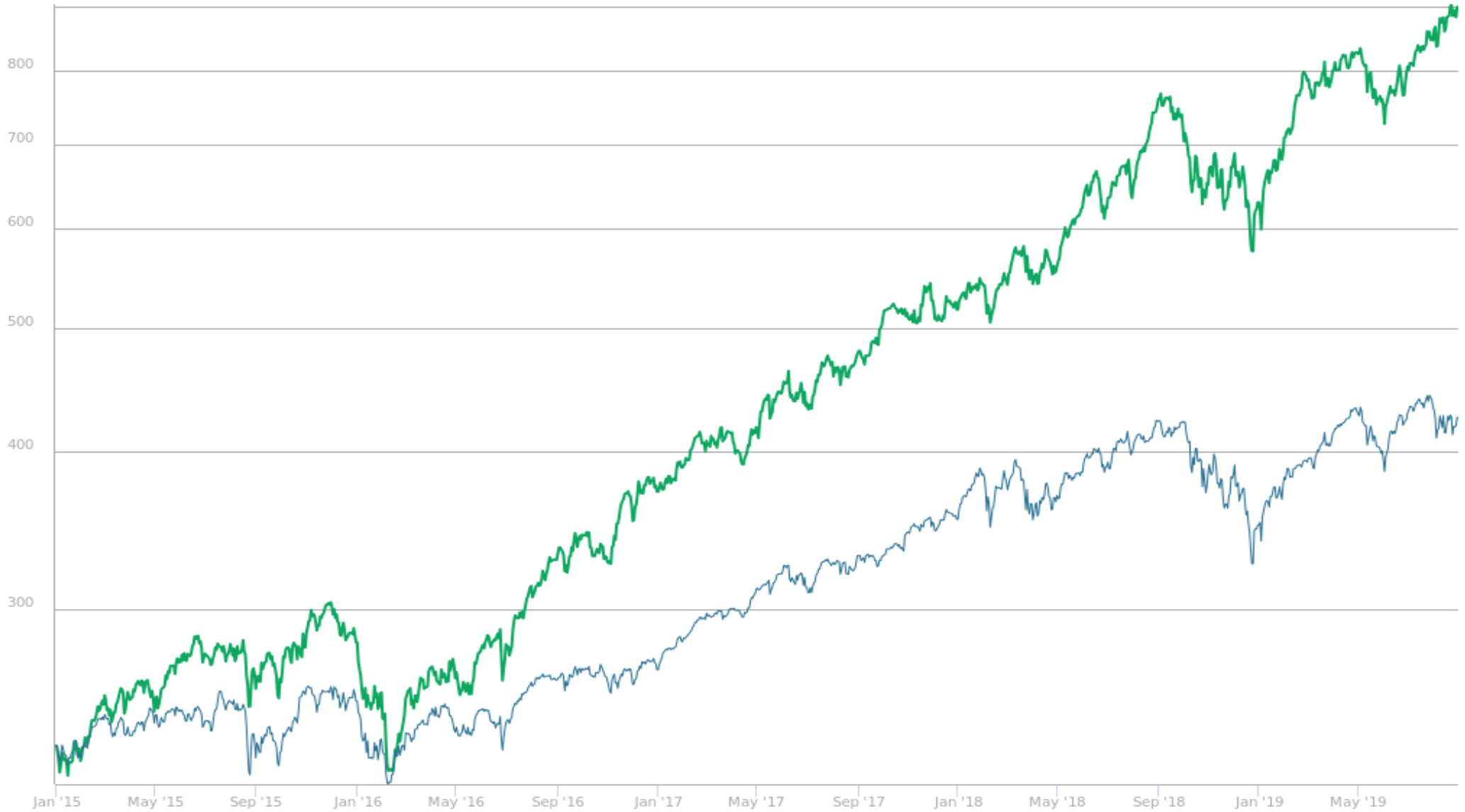


Trendrating Momentum Alpha US Technology (25)

September 2019

Chart

— Alpha US Technology (25)
— NASDAQ 100



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+283.10%	+81.55%	+201.55%
Annualized	+32.06%	+13.14%	+18.92%
Yearly average	+31.12%	+13.26%	+17.86%
Max consecutive positive weeks	5	7	-2

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-26.45%	-22.99%	-3.46%
Average yearly drawdown	-15.50%	-13.43%	-2.07%
Monthly standard deviation	6.27%	4.94%	+1.32%
Max consecutive negative weeks	3	4	-1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	119%		
Sharpe ratio	1.1416	0.7908	+0.3508
Sterling ratio	1.8389	0.7891	+1.0498
Sortino ratio	4.0465	2.0434	+2.0031
Beta	1.0159		
Tracking error	0.1318		
Information ratio	0.3539		
Treynor ratio	0.6720		
% positive weeks	67.86%	62.50%	+5.36%

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	20.67%	8.43%	12.25%	-12.11%	-14.18%	2.06%	6.04%	5.05%	-0.98%	126.35%
2016	31.59%	5.89%	25.70%	-20.87%	-14.05%	-6.82%	6.52%	4.59%	-1.93%	94.35%
2017	39.35%	31.52%	7.83%	-6.71%	-4.90%	-1.81%	4.93%	2.93%	-2.00%	47.01%
2018	21.55%	-1.04%	22.59%	-24.95%	-22.99%	-1.96%	7.22%	6.42%	-0.80%	102.50%
2019	42.44%	21.50%	20.94%	-12.86%	-11.06%	-1.81%	6.50%	5.15%	-1.35%	71.32%
Annualized	32.06%	13.14%	18.92%	-15.50%	-13.43%	-2.07%	6.24%	4.83%	-1.41%	92.00%

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	12.51%	9.11%	3.39%	-4.83%	-3.36%	-1.47%	8.37%	7.09%	-1.28%
Feb 2019	10.91%	2.76%	8.15%	-1.64%	-1.69%	0.05%	4.76%	3.12%	-1.64%
Mar 2019	0.39%	3.96%	-3.57%	-4.55%	-2.47%	-2.08%	6.78%	4.12%	-2.67%
Apr 2019	4.92%	5.46%	-0.53%	-2.38%	-0.73%	-1.65%	4.09%	2.21%	-1.87%
May 2019	-9.40%	-8.40%	-1.00%	-10.07%	-9.15%	-0.93%	7.08%	5.34%	-1.74%
Jun 2019	6.23%	7.62%	-1.39%	-5.30%	-2.10%	-3.20%	7.46%	5.28%	-2.18%
Jul 2019	6.17%	2.32%	3.86%	-1.64%	-2.10%	0.46%	4.44%	3.25%	-1.20%
Aug 2019	6.06%	-2.01%	8.07%	-3.54%	-5.52%	1.98%	7.23%	7.65%	0.42%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
3.12%	RMBS	Rambus	US	Semiconductors	
3.75%	MDRX	Allscripts Healthcare Solutions	US	Software	
3.69%	EGOV	Nic	US	Internet	
4.66%	APPN	Appian	US	Software	
5.00%	BAND	Bandwidth	US	Software	
4.79%	IPHI	Inphi	US	Semiconductors	
3.86%	MPWR	Monolithic Power Systems	US	Semiconductors	
5.00%	LPSN	Liveperson	US	Software	
3.30%	FIVN	Five9	US	Software	
3.75%	CSGS	Csg Systems International	US	Software	
5.00%	CBLK	Carbon Black	US	Software	
3.75%	SWCH	Switch	US	Internet	
2.82%	CRAY	Cray	US	Computer Hardware	
4.39%	APPF	Appfolio	US	Software	
3.35%	BL	Blackline	US	Software	
3.74%	RPD	Rapid7	US	Software	
3.33%	FORM	Formfactor	US	Semiconductors	
4.80%	LSCC	Lattice Semiconductor	US	Semiconductors	
5.00%	MTCH	Match	US	Internet	
3.30%	SPSC	Sps Commerce	US	Software	
3.75%	DIOD	Diodes	US	Semiconductors	
3.86%	PRFT	Perficient	US	Computer Services	
4.47%	INST	Instructure	US	Software	
3.75%	ALTR	Altair Engineering	US	Software	

Security				
Weight	Ticker	Name	Market	Sector
3.75%	NSIT	Insight Enterprises	US	Computer Hardware

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 Technology (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 Technology (25)** was launched on January 2015.

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