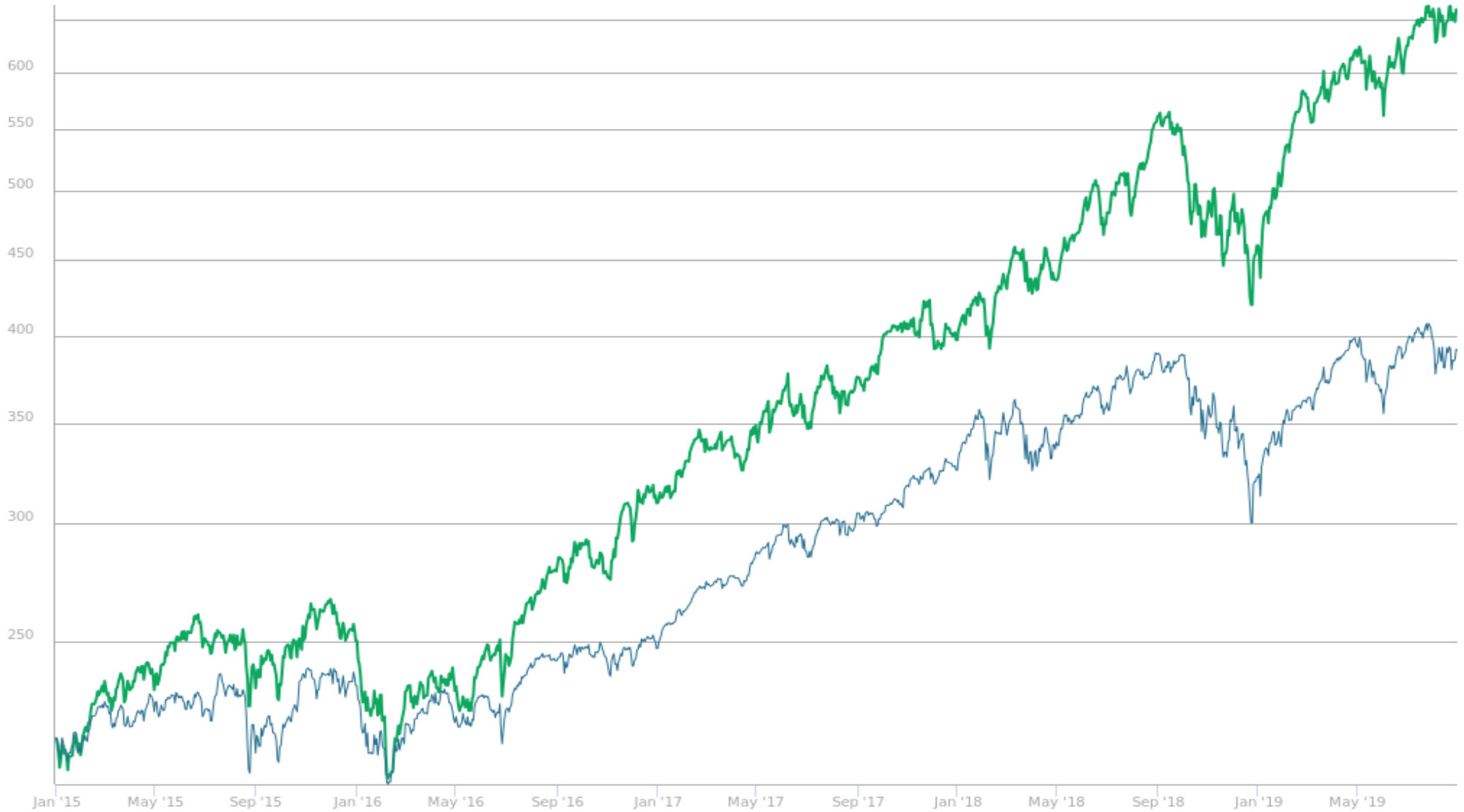


Trendrating Momentum Alpha US Technology (50) September 2019

Chart

— Alpha US Technology (50)
— NASDAQ 100



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+205.42%	+81.55%	+123.87%
Annualized	+26.01%	+13.14%	+12.87%
Yearly average	+25.41%	+13.26%	+12.15%
Max consecutive positive weeks	7	7	0

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-25.65%	-22.99%	-2.67%
Average yearly drawdown	-15.22%	-13.43%	-1.78%
Monthly standard deviation	6.11%	4.94%	+1.16%
Max consecutive negative weeks	3	4	-1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	114%		
Sharpe ratio	1.1216	0.7908	+0.3308
Sterling ratio	1.5741	0.7891	+0.7850
Sortino ratio	3.4725	2.0434	+1.4291
Beta	0.9773		
Tracking error	0.1180		
Information ratio	0.3054		
Treynor ratio	0.5431		
% positive weeks	66.07%	62.50%	+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	16.17%	8.43%	7.75%	-13.16%	-14.18%	1.01%	5.58%	5.05%	-0.52%	102.70%
2016	23.59%	5.89%	17.70%	-19.06%	-14.05%	-5.01%	6.10%	4.59%	-1.52%	106.45%
2017	28.45%	31.52%	-3.06%	-8.14%	-4.90%	-3.24%	4.95%	2.93%	-2.02%	41.44%
2018	15.63%	-1.04%	16.67%	-25.65%	-22.99%	-2.67%	7.22%	6.42%	-0.80%	102.58%
2019	43.22%	21.50%	21.71%	-10.08%	-11.06%	0.98%	6.63%	5.15%	-1.48%	69.64%
Annualized	26.01%	13.14%	12.87%	-15.22%	-13.43%	-1.78%	6.10%	4.83%	-1.27%	88.00%

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	14.06%	9.11%	4.95%	-4.84%	-3.36%	-1.48%	8.44%	7.09%	-1.34%
Feb 2019	10.02%	2.76%	7.26%	-1.19%	-1.69%	0.49%	4.30%	3.12%	-1.18%
Mar 2019	1.25%	3.96%	-2.71%	-4.62%	-2.47%	-2.15%	6.90%	4.12%	-2.79%
Apr 2019	6.30%	5.46%	0.85%	-2.31%	-0.73%	-1.58%	4.08%	2.21%	-1.87%
May 2019	-6.10%	-8.40%	2.30%	-6.57%	-9.15%	2.58%	7.14%	5.34%	-1.80%
Jun 2019	6.20%	7.62%	-1.42%	-5.33%	-2.10%	-3.23%	8.03%	5.28%	-2.75%
Jul 2019	5.46%	2.32%	3.15%	-1.85%	-2.10%	0.25%	4.12%	3.25%	-0.88%
Aug 2019	0.81%	-2.01%	2.82%	-5.05%	-5.52%	0.47%	7.92%	7.65%	-0.26%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
2.15%	RNG	Ringcentral	US	Software	
2.02%	AMKR	Amkor Technology	US	Semiconductors	
1.87%	CCOI	Cogent Communications	US	Internet	
1.69%	EGOV	Nic	US	Internet	
1.95%	HUBS	Hubspot	US	Software	
1.87%	CRUS	Cirrus Logic	US	Semiconductors	
1.75%	VRNS	Varonis Systems	US	Software	
2.69%	COUP	Coupa Software	US	Software	
1.87%	PRO	Pros	US	Software	
4.54%	AYX	Alteryx	US	Software	
3.02%	LPSN	Liveperson	US	Software	
1.87%	BRKS	Brooks Automation	US	Semiconductors	
1.98%	SWCH	Switch	US	Internet	
1.49%	CRAY	Cray	US	Computer Hardware	
1.32%	BL	Blackline	US	Software	
1.84%	RPD	Rapid7	US	Software	
2.38%	ADBE	Adobe	US	Software	
1.83%	TWLO	Twilio	US	Software	
3.56%	LSCC	Lattice Semiconductor	US	Semiconductors	
2.03%	AZPN	Aspen Technology	US	Software	
1.12%	DIOD	Diodes	US	Semiconductors	
1.87%	VRNT	Verint Systems	US	Software	
1.13%	ALTR	Altair Engineering	US	Software	
1.87%	SATS	Echostar	US	Telecommunications Equipment	

Security					
Weight	Ticker	Name	Market	Sector	
2.49%	OKTA	Okta	US	Computer Services	
1.86%	EPAM	Epam Systems	US	Computer Services	
1.65%	RMBS	Rambus	US	Semiconductors	
1.15%	MDRX	Allscripts Healthcare Solutions	US	Software	
2.27%	APPN	Appian	US	Software	
2.54%	BAND	Bandwidth	US	Software	
1.87%	PINC	Premier	US	Software	
1.87%	ENV	Envestnet	US	Internet	
2.17%	IPHI	Inphi	US	Semiconductors	
1.79%	MPWR	Monolithic Power Systems	US	Semiconductors	
1.87%	CSOD	Cornerstone Ondemand	US	Software	
2.02%	FIVN	Five9	US	Software	
1.80%	CSGS	Csg Systems International	US	Software	
1.87%	POWI	Power Integrations	US	Semiconductors	
2.47%	CBLK	Carbon Black	US	Software	
1.90%	APPF	Appfolio	US	Software	
1.91%	CDW	Cdw	US	Computer Services	
1.08%	FORM	Formfactor	US	Semiconductors	
3.63%	MTCH	Match	US	Internet	
1.84%	SPSC	Sps Commerce	US	Software	
2.40%	PRFT	Perficient	US	Computer Services	
1.87%	VIAV	Viavi Solutions	US	Telecommunications Equipment	
1.49%	INST	Instructure	US	Software	
1.40%	NSIT	Insight Enterprises	US	Computer Hardware	
1.15%	AEIS	Advanced Energy Industries	US	Semiconductors	
1.87%	ACIA	Acacia Communications	US	Telecommunications Equipment	

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

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