



Trendrating DM Europe Market Analysis - Monthly

KEY HIGHLIGHTS

- Clear evidence of performance dispersion with the top 25% of stocks producing an average return of +36.56% and bottom 25% of stocks producing an average return of -4.77% over the last month.
- Ireland represents the country with the largest proportion of A&B rated stocks
- Energy represents the sector with the lowest proportion of A&B rated stocks.

TREND CAPTURE RATING

Overall weighted rating:

B

SECURITIES

Number of securities
covered in DM – Europe
universe:

2945

UPGRADES

Number of securities
upgraded over the **last**
20 days:

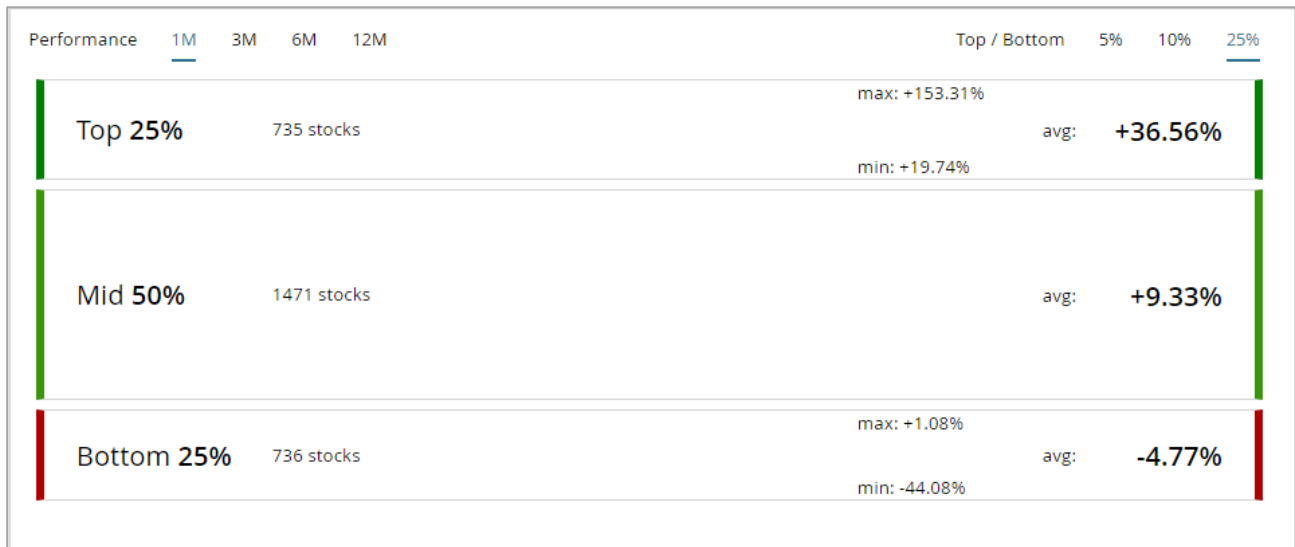
761

DOWNGRADES

Number of securities
downgraded over the **last**
20 days:

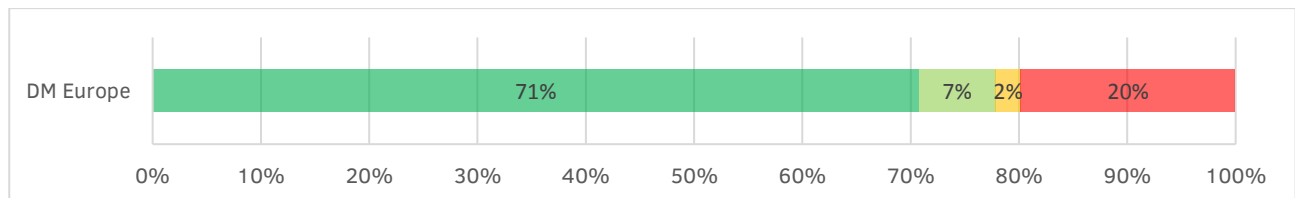
74

PERFORMANCE DISPERSION WITHIN DEVELOPED MARKETS EUROPE



Average returns represent the dispersion of performance across Developed Markets: Europe over the last month. The greater the dispersion, the higher the potential to gain meaningful returns above the average return of the region. In periods of high dispersion, active managers have more opportunities to generate excess returns through positive stock selection.

OVERALL PERCENTAGE OF A, B, C & D RATED STOCKS



COUNTRIES

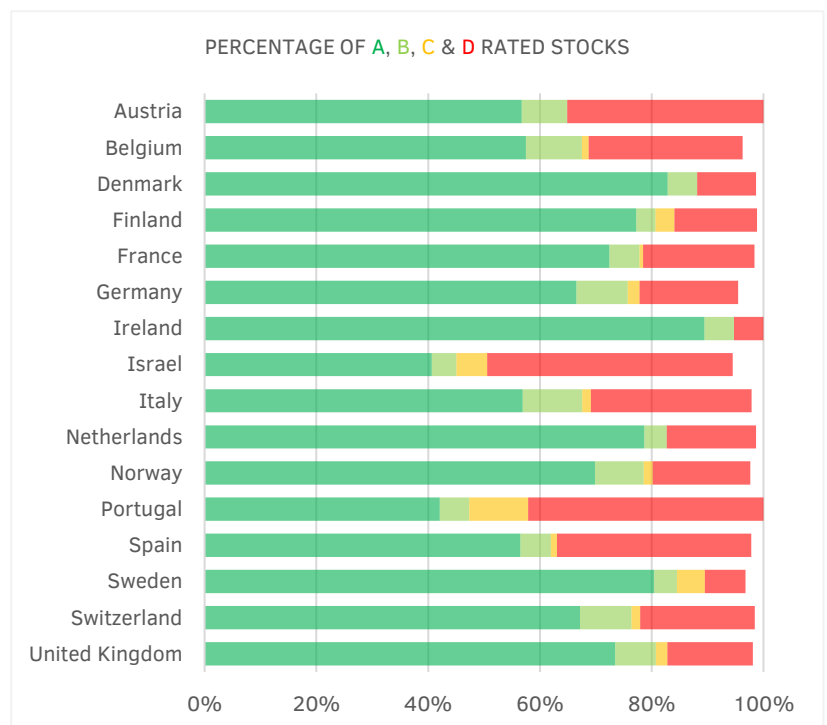
Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Israel	Italy	Netherlands
B	B	A-	B+	B+	B	A-	C+	B	B+
Up 12 Dn 0	Up 27 Dn 2	Up 18 Dn 2	Up 18 Dn 2	Up 93 Dn 1	Up 87 Dn 10	Up 10 Dn 0	Up 13 Dn 11	Up 58 Dn 3	Up 26 Dn 1
				Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom
				B+	C+	B-	A-	B	B+
				Up 33 Dn 3	Up 4 Dn 1	Up 37 Dn 1	Up 38 Dn 14	Up 51 Dn 3	Up 264 Dn 21

Today's country weighted trend capture rating. The up and dn refer to the number of upgraded and downgraded stocks over the last 20 working days.

- Country with the largest percentage of A and B stocks : Ireland
- Small percentage of positively rated stocks in: Portugal and Israel

TREND EVOLUTION - PERCENTAGE OF STOCKS RATED A&B

	Current	Last Month	Change
Austria	65%	32%	↑
Belgium	70%	45%	↑
Denmark	89%	69%	↑
Finland	82%	76%	↑
France	79%	55%	↑
Germany	79%	59%	↑
Ireland	95%	42%	↑
Israel	48%	44%	↑
Italy	69%	44%	↑
Netherlands	84%	64%	↑
Norway	80%	63%	↑
Portugal	47%	26%	↑
Spain	63%	35%	↑
Sweden	87%	80%	↑
Switzerland	78%	60%	↑
United Kingdom	82%	56%	↑



Today's % of stocks rated A and B versus one month ago

SECTORS

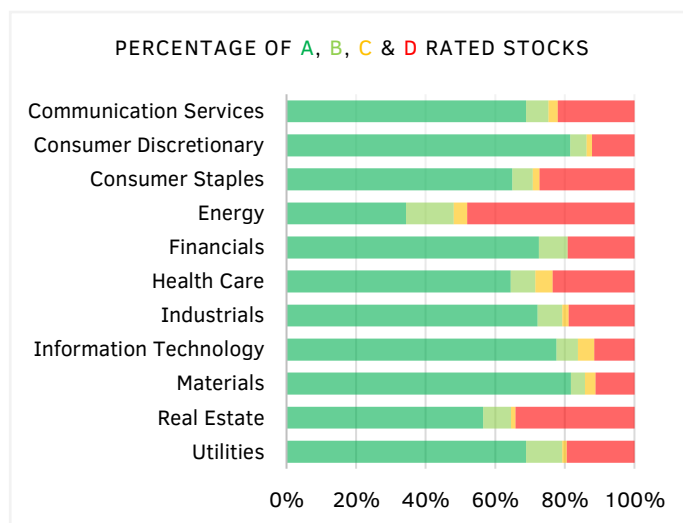
Communica tion	Consumer Discretionar	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
B	A-	B	C+	B+	B	B+	B+	A-	B	B
Up 34 Dn 4	Up 98 Dn 4	Up 31 Dn 7	Up 32 Dn 4	Up 178 Dn 4	Up 39 Dn 21	Up 152 Dn 5	Up 44 Dn 12	Up 47 Dn 9	Up 82 Dn 3	Up 22 Dn 1

Today's sector weighted momentum rating. The up and dn refer to the number of upgraded and downgraded stocks over the last 20 working days.

- Increasing Upgrades across all sectors

TREND EVOLUTION - PERCENTAGE OF STOCKS RATED A&B

	Current	Last Month	Change
Communication Services	75%	59%	↑
Consumer Discretionary	86%	63%	↑
Consumer Staples	71%	58%	↑
Energy	48%	19%	↑
Financials	81%	47%	↑
Health Care	72%	67%	↑
Industrials	79%	58%	↑
Information Technology	84%	74%	↑
Materials	86%	70%	↑
Real Estate	65%	37%	↑
Utilities	79%	59%	↑



Today's % of stocks rated A and B versus one month ago

TOP 10 RANKED STOCKS - MID/LARGE/MEGA

In order to identify the top ranked stocks, we utilise the Investment Universe Ranking methodology to generate a focus group of stocks. This robust framework, which draws primarily on insights coming from our Smart Momentum™ analytic, is designed to identify the strength and quality of price trends in all types of market conditions. The rules and parameters that underpin the ranked list of stocks can be tailored to different investment processes, preferences and risk thresholds.

								Ranking Criteria		
								Smart Momentum - Top quintile	Retracemen t - Outlier at bottom	Perf. since trend - highest to lowest
Ticker	Name	Mkt Cap	Currency	Rating	Smart Momentum	Retracement	Ranking	first	bottom	to lowest
SINCH	Sinch	7.76B	SEK	A	3	-3.70%	1	1	Not Outlier	762.77%
KHOOT	Kahoot	3.33B	NOK	A	2.8506	-2.67%	2	1	Not Outlier	410.38%
JET2	Jet2	3.44B	GBP	A	2.7748	-1.48%	3	1	Not Outlier	364.87%
ORSTED	Orsted	72.28B	DKK	A	2.7621	-7.22%	4	1	Not Outlier	357.26%
EVO	Evolution Gaming	18.88B	SEK	A	2.7402	-0.84%	5	1	Not Outlier	344.11%
DESN	Dottikon Es	2.76B	CHF	A	2.7294	0.00%	6	1	Not Outlier	337.64%
VBK	Verbio Vereinigte Bioenergie	2.07B	EUR	A	2.7156	-0.73%	7	1	Not Outlier	329.36%
NOD	Nordic Semiconductor	2.79B	NOK	A	2.6524	0.00%	8	1	Not Outlier	291.43%
CWR	Ceres Power	2.05B	GBP	A	2.6285	0.00%	9	1	Not Outlier	277.11%
GFS	G4s	5.17B	GBP	A	2.59	0.00%	10	1	Not Outlier	253.99%

Contact us to receive the full list of investment ideas or for further insights on your sectors/
investment universes of interest:

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Capture all new investment opportunities and be alerted to upcoming directional changes in
trends on a daily basis using the Trendrating Performance Management Platform

About Trendrating

Trendrating is the leader in trend-capture models, analytics and technology, serving more than 100 clients worldwide, as well as premier partners such as Euronext and Bloomberg. We provide an innovative, well-validated set of analytics and proprietary technology to assess and rate the quality of price trends. The ability to capture trends, profiting from bull markets and avoiding bear phases, is the key to superior performance on a consistent basis. Our methodology makes it possible to quickly analyse and measure trends using a rating system, where **A** and **B** identify bull trends and **C** and **D** point to bear trends.

A = strong bull trend

B = beginning of a bull trend

C = inception of a bear trend

D = strong bear trend

Our approach captures medium- to long-term price trends in a systematic and unbiased way that can impact yearly portfolio returns. Importantly, the rating of trends provides additional market intelligence designed to support and enrich the investment decision process and maximize returns while improving risk control. With Trendrating, you can evaluate the direction and the quality of price trends for stocks, ETFs, indexes, sectors and regions. **Trendrating's solutions can be efficiently – and readily – integrated into most investment strategies and models.**

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