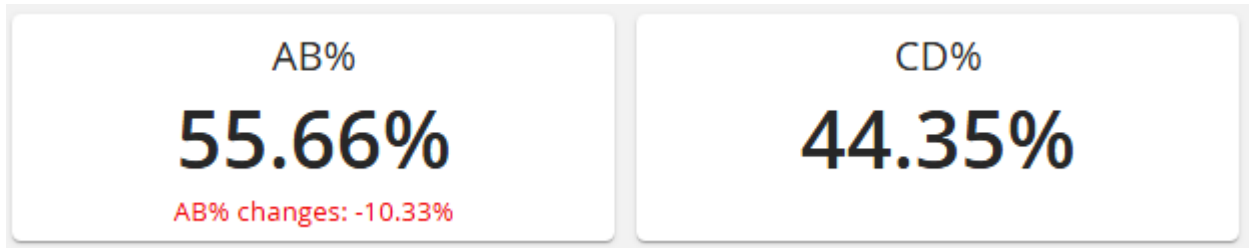


Growing Risks in The US Market

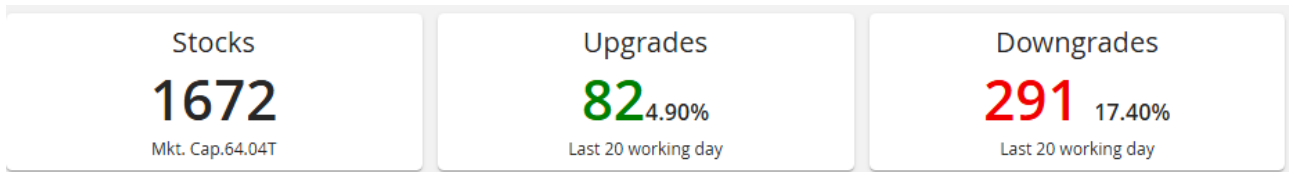
The multi-factor model of Trendrating is built to offer a rating of medium-term price trends. The A and B rating signals a bull trend. The C and D rating identifies a bear trend.

The model is designed to assess the true direction and quality of trends, measuring the buying vs. the selling pressure, the key element fueling trends.

In the US large and mid-cap universe back in December 2024 our model identified a positive trend in 76% of stocks and a negative trend in 24%. Now the ratio is 59 to 41, exposing an overall deterioration.



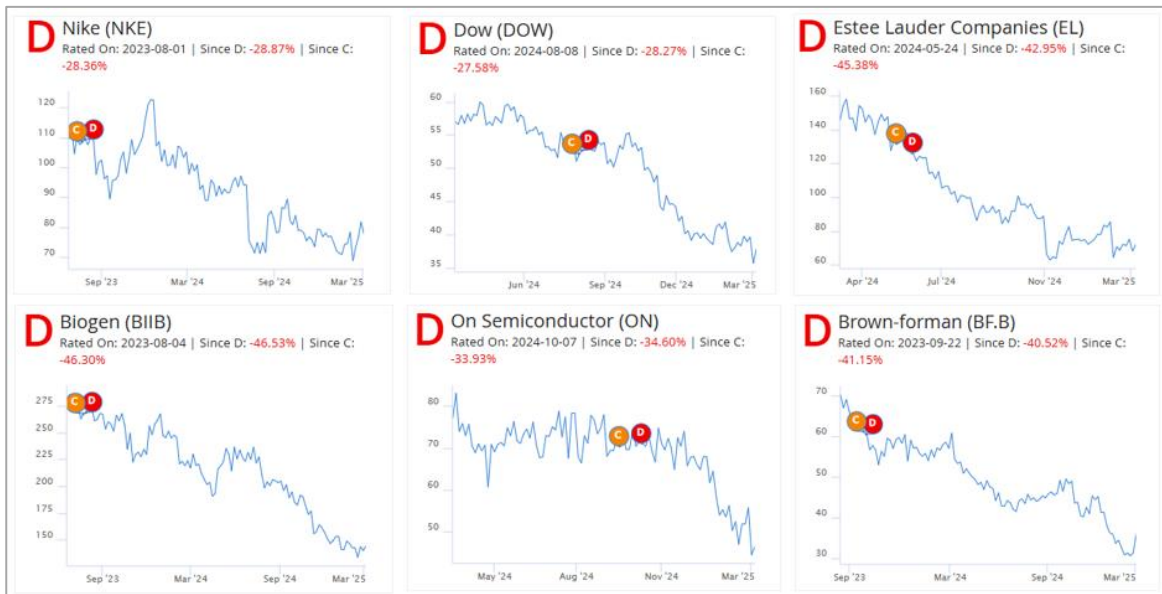
And the number of recent trend downgrades is more than double the number of upgrades, pointing to increasing weakness across stocks.



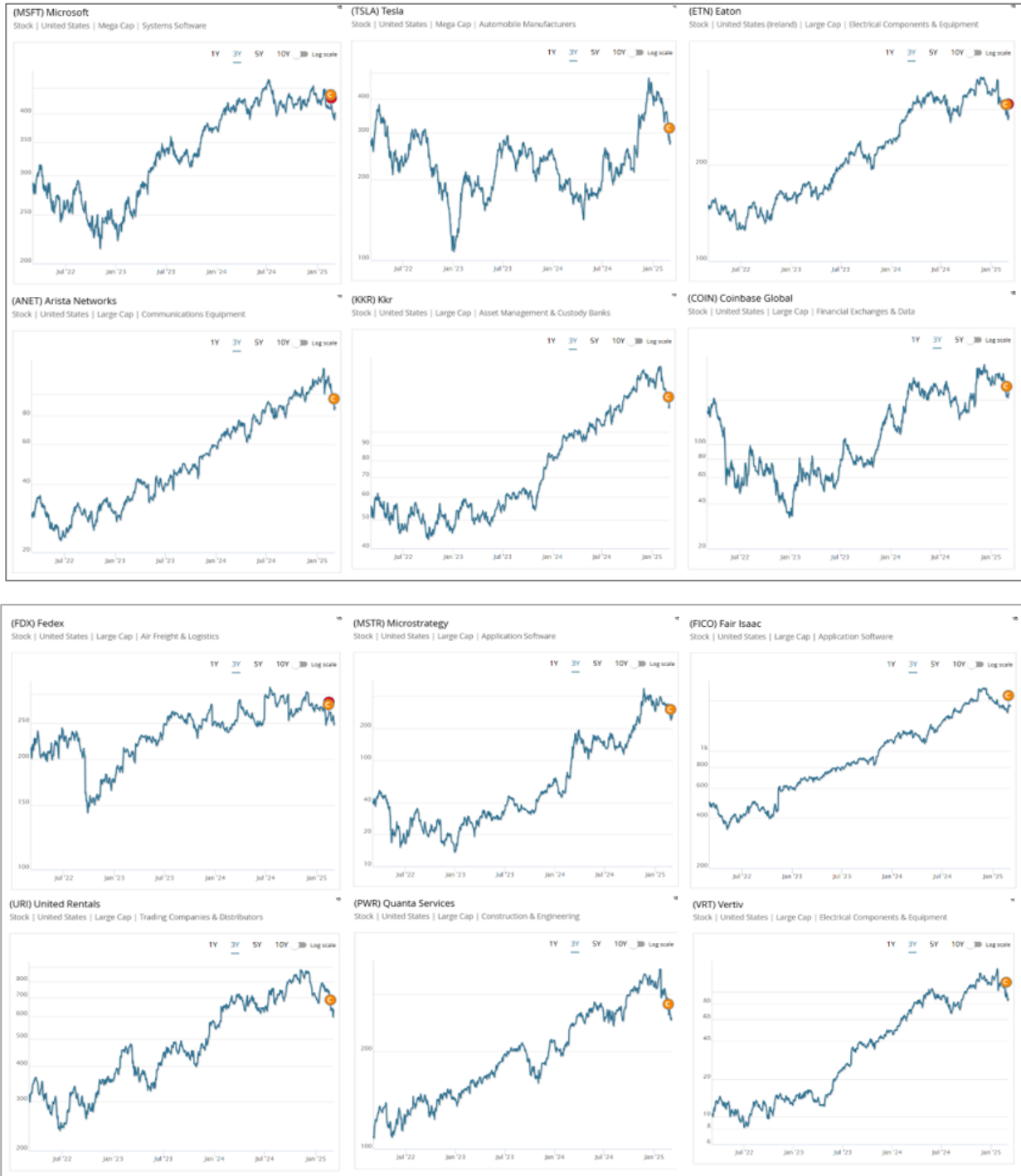
Therefore, some portfolios risk having 40% exposure to falling stocks. Trendrating platform can help manage the “trend risk”, spotting in time any trend reversal across the holdings and facilitating future damage control.

How severe can the corrections in single stocks be?

Here are a few examples of previous trend downgrades.



Here is a selection of recent downgrades.



What is the accuracy of our model?

| AB | Performance Since Rated |
|-----------------|--------------------------------|
| 1st Quartile | +102.10% |
| 2nd Quartile | +28.99% |
| 3rd Quartile | +9.87% |
| 4th Quartile | -7.47% |
| Average: | +33.37% |

| CD | Performance Since Rated |
|-----------------|--------------------------------|
| 4th Quartile | -31.85% |
| 3rd Quartile | -13.67% |
| 2nd Quartile | -4.82% |
| 1st Quartile | +7.40% |
| Average: | -10.74% |

There is a better way to handle market corrections, as our clients experienced in 2022.

Use the Trendrating platform to strengthen your control on the new risks that this more challenging market is producing every week. Monitor the developments across your holdings. Be well prepared to handle a more selective market.