

Portfolio Performance Summary

| | All Trades (Only long) |
|-------------------------------------|------------------------|
| Net Profit | 112.886 € |
| Gross Profit | 285.767 € |
| Gross Loss | -172.882 € |
| Profit Factor | 2 |
| Slippage Paid | 727 € |
| Commission Paid | 9.306 € |
| Open Net Profit | -175 € |
| Select Net Profit | 85.821 € |
| Adjusted Net Profit | 96.332 € |
| Max Portfolio DD | -14.465 € |
| Max Portfolio DD (%) | -18 |
| Max Portfolio Close To Close DD | -8.982 € |
| Max Portfolio Close To Close DD (%) | -12 |

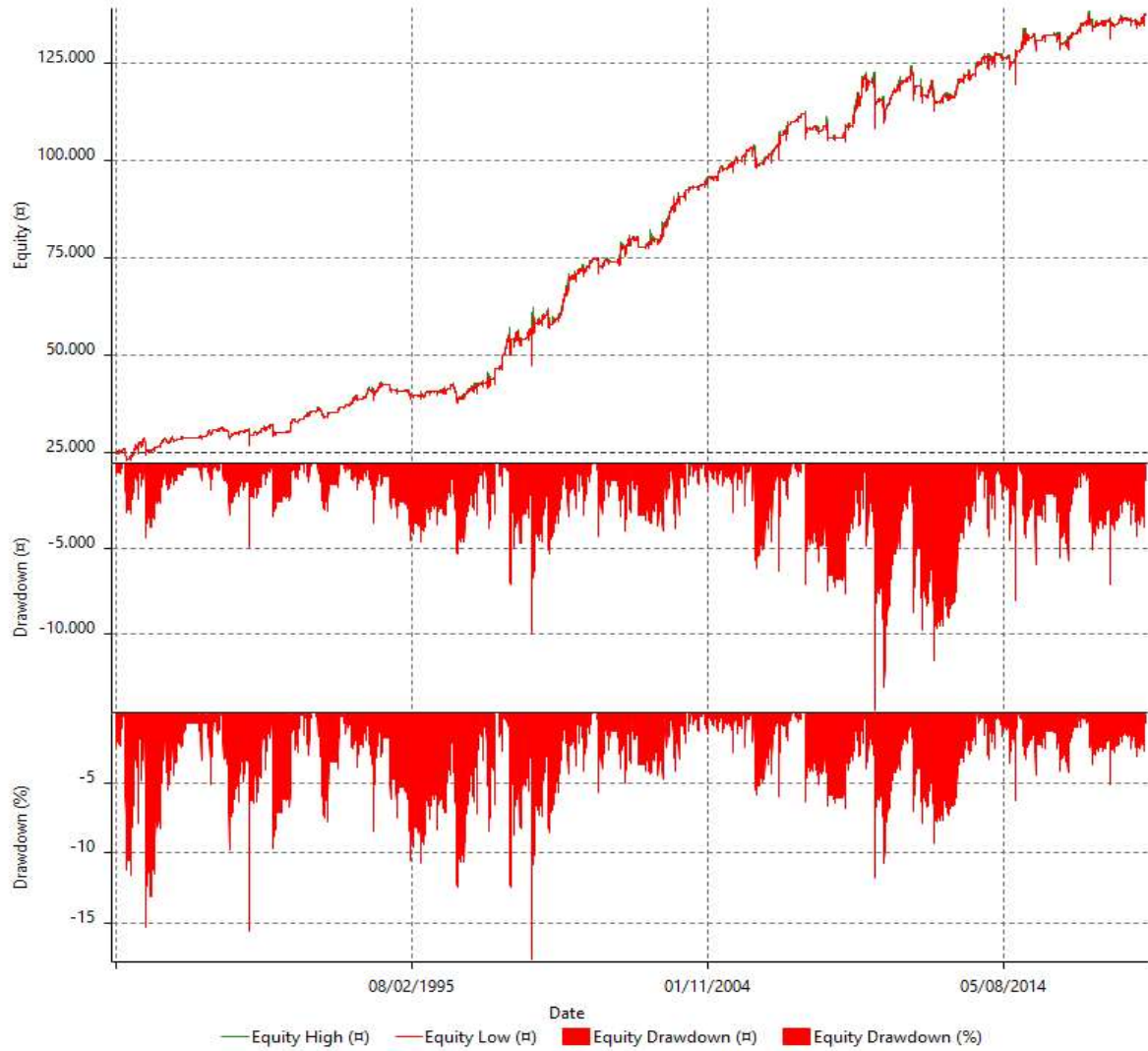
Portfolio Performance Ratios

| | |
|---|--------|
| Upside Potential Ratio | 53,3 |
| Sharpe Ratio | 0,1 |
| Annualized Sharpe Ratio | 0,5 |
| Sortino Ratio | 0,2 |
| Portfolio Net Profit as % of Largest loss | 5413,1 |
| Portfolio Net Profit as % of Max Trade DD | 5435,6 |
| Portfolio Net Profit as % of Max Portfolio DD | 780,4 |
| Select Net Profit as % of Largest loss | 4115,3 |
| Select Net Profit as % of Max Trade DD | 4132,4 |
| Select Net Profit as % of Max Strategy DD | 593,3 |
| Adj Net Profit as % of Largest loss | 4619,3 |
| Adj Net Profit as % of Max Trade DD | 4638,5 |
| Adj Net Profit as % of Max Strategy DD | 666,0 |

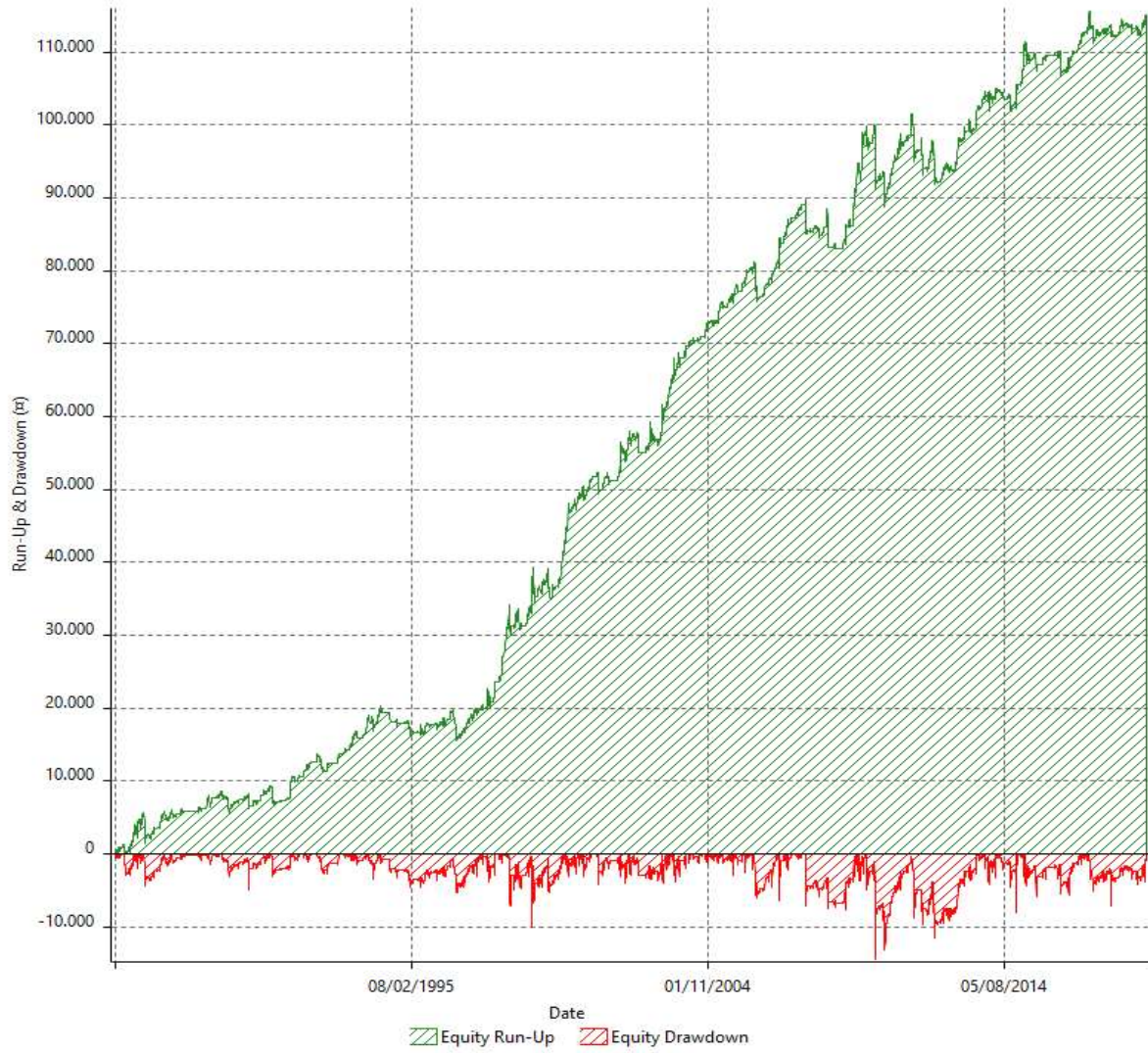
Portfolio Time Analysis

| | |
|----------------------------|-------------------------|
| Trading Period | 33 Yrs, 11 Mths, 23 Dys |
| Time in the Market | 17 Yrs, 5 Mths, 20 Dys |
| Percent in the Market | 51,4 |
| Longest flat period | 5 Mths, 4 Dys |
| Max Run-up Date | 25/05/2017 |
| Max Portfolio DD Date | 07/05/2010 |
| Max Close To Close DD Date | 01/09/2010 |

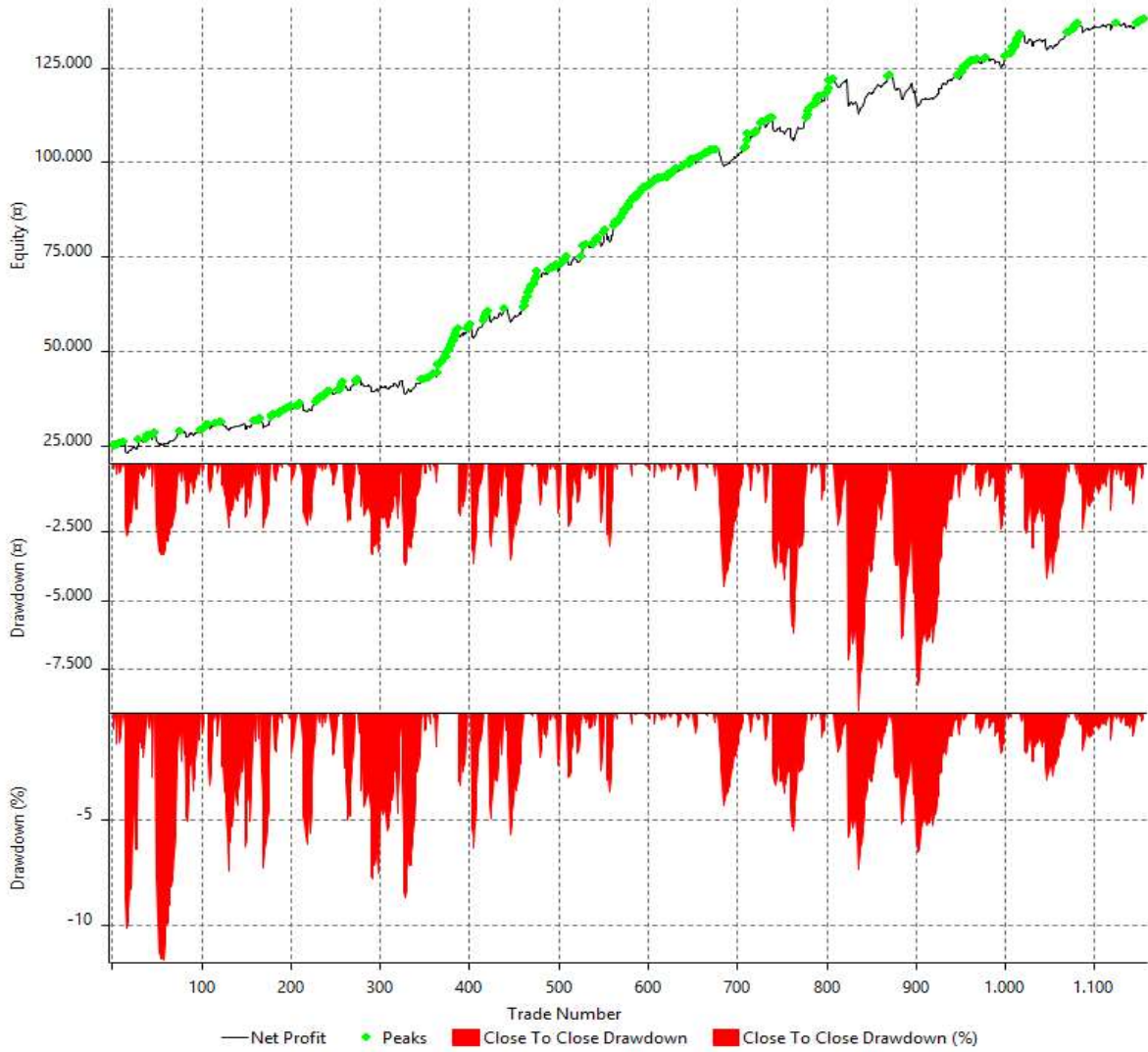
Equity Curve Detailed with DD



Equity Run-up & DD



Equity Curve Close To Close With DD



Total Trade Analysis

| | All Trades |
|--------------------------|------------|
| Total # of Trades | 1550 |
| Total # of Open Trades | 2 |
| Number Winning Trades | 1051 |
| Number Losing Trades | 499 |
| Percent Profitable | 67,81 |
| Avg Trade (win & loss) | 73 € |
| Average Winning Trade | 272 € |
| Average Losing Trade | -346 € |
| Ratio Avg Win / Avg Loss | -0,78 |

Portfolio Annual Period Analysis

| Period* | Net Profit | % Gain** | Profit Factor | N° Trades | Percent Profitable |
|---------|------------|----------|---------------|-----------|--------------------|
| 2019 | 2.315 € | 6,6% | 2,6 | 27 | 56 |
| 2018 | -297 € | -0,8% | -0,9 | 44 | 55 |
| 2017 | 2.837 € | 8,1% | 1,5 | 66 | 71 |
| 2016 | 475 € | 1,4% | 1,1 | 51 | 67 |
| 2015 | 4.333 € | 12,4% | 1,7 | 63 | 68 |
| 2014 | 1.202 € | 3,4% | 1,2 | 66 | 61 |
| 2013 | 9.543 € | 27,3% | 4,3 | 63 | 76 |
| 2012 | 432 € | 1,2% | 1,1 | 57 | 65 |
| 2011 | -1.149 € | -3,3% | -0,8 | 48 | 58 |
| 2010 | -3.235 € | -9,2% | -0,8 | 72 | 56 |
| 2009 | 15.059 € | 43,0% | 4,8 | 59 | 80 |
| 2008 | -5.747 € | -16,4% | -0,3 | 27 | 52 |
| 2007 | 9.191 € | 26,3% | 3,5 | 52 | 77 |
| 2006 | 1.561 € | 4,5% | 1,2 | 67 | 69 |
| 2005 | 6.064 € | 17,3% | 3,2 | 61 | 75 |
| 2004 | 4.337 € | 12,4% | 3,6 | 39 | 79 |
| 2003 | 11.896 € | 34,0% | 5,6 | 47 | 77 |
| 2002 | 1.111 € | 3,2% | 1,2 | 34 | 62 |
| 2001 | 3.623 € | 10,4% | 1,9 | 34 | 68 |
| 2000 | 12.335 € | 35,2% | 3,1 | 50 | 78 |
| 1999 | 5.212 € | 14,9% | 1,6 | 56 | 68 |
| 1998 | 9.463 € | 27,0% | 2,2 | 63 | 76 |
| 1997 | 5.708 € | 16,3% | 2,6 | 46 | 63 |
| 1996 | 989 € | 2,8% | 1,2 | 33 | 61 |
| 1995 | 229 € | 0,7% | 1,1 | 28 | 54 |
| 1994 | -897 € | -2,6% | -0,7 | 22 | 68 |
| 1993 | 4.071 € | 11,6% | 2,1 | 43 | 67 |
| 1992 | 1.609 € | 4,6% | 1,6 | 24 | 63 |
| 1991 | 5.300 € | 15,1% | 4,3 | 39 | 77 |
| 1990 | 70 € | 0,2% | 1,0 | 22 | 68 |
| 1989 | -382 € | -1,1% | -0,9 | 33 | 55 |

| Period* | Net Profit | % Gain** | Profit Factor | N° Trades | Percent Profitable |
|---------|------------|----------|---------------|-----------|--------------------|
| 1988 | 1.751 € | 5,0% | 1,7 | 26 | 77 |
| 1987 | 1.011 € | 2,9% | 1,4 | 27 | 63 |
| 1986 | 3.105 € | 8,9% | 1,4 | 58 | 67 |
| 1985 | -414 € | -1,2% | -0,9 | 32 | 59 |

* Evidenziato in verde il periodo out of sample.

**Calcolato su un capitale operativo di 45k senza mai reinvestire gli utili