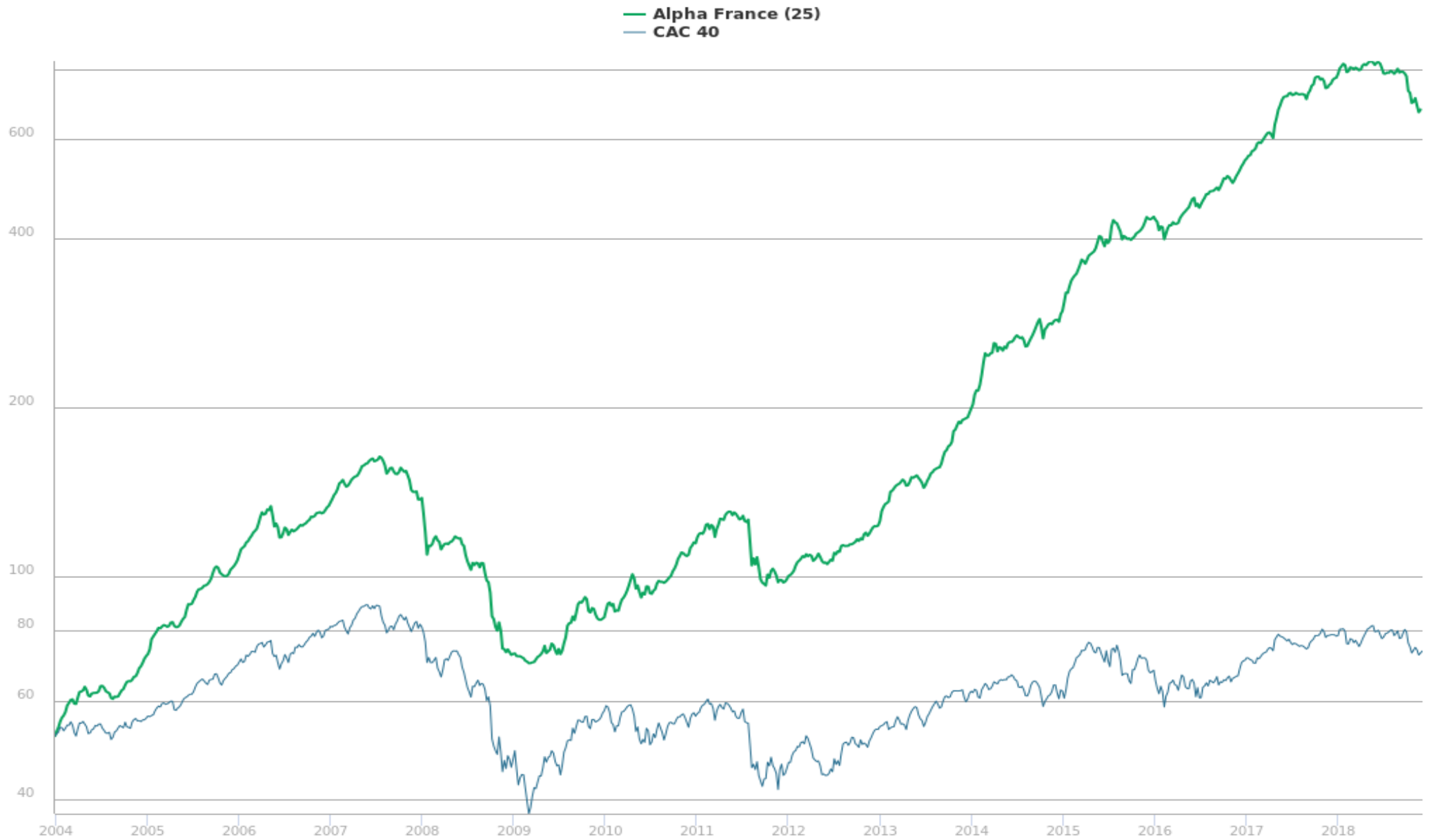


Trendrating Momentum Alpha France (25)

15 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+1220.32%	+41.79%	+1178.53%
Annualized	+18.18%	+2.29%	+15.90%
Yearly average	+22.95%	+3.96%	+18.99%
Max consecutive positive weeks	13	7	+6

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-57.55%	-59.16%	+1.61%
Average yearly drawdown	-14.15%	-17.76%	+3.61%
Monthly standard deviation	3.62%	6.05%	-2.43%
Max consecutive negative weeks	7	6	+1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	111%		
Sharpe ratio	0.9763	0.1404	+0.8359
Sterling ratio	1.0454	0.1097	+0.9357
Sortino ratio	2.1858	0.3115	+1.8743
Beta	0.7698		
Tracking error	0.1540		
Information ratio	0.3693		
Treynor ratio	0.4746		
% positive weeks	67.60%	55.87%	+11.73%

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	
2004	41.02%	8.27%	32.74%	-6.38%	-8.57%	2.19%	2.31%	3.96%	1.65%	92.75%
2005	47.73%	23.40%	24.33%	-5.04%	-6.96%	1.92%	2.13%	3.14%	1.01%	38.26%
2006	25.09%	17.53%	7.57%	-14.52%	-13.12%	-1.41%	3.12%	4.22%	1.09%	87.32%
2007	3.68%	1.31%	2.38%	-17.32%	-14.63%	-2.69%	2.79%	4.87%	2.08%	90.94%
2008	-47.83%	-42.68%	-5.15%	-48.72%	-48.68%	-0.04%	6.21%	11.53%	5.32%	405.75%
2009	16.30%	22.32%	-6.02%	-9.64%	-25.82%	16.18%	3.56%	7.56%	4.00%	83.65%
2010	35.91%	-3.34%	39.25%	-12.19%	-18.06%	5.87%	3.93%	6.74%	2.81%	104.65%
2011	-13.39%	-16.95%	3.56%	-28.73%	-33.09%	4.36%	5.11%	8.19%	3.08%	252.72%
2012	24.86%	15.23%	9.63%	-6.38%	-17.92%	11.55%	3.04%	5.90%	2.85%	118.11%
2013	59.68%	17.99%	41.69%	-6.44%	-11.24%	4.80%	3.01%	4.59%	1.57%	58.19%
2014	49.81%	-0.54%	50.35%	-10.49%	-14.72%	4.23%	3.79%	4.60%	0.82%	126.75%
2015	46.91%	8.53%	38.38%	-11.29%	-17.56%	6.27%	3.76%	6.40%	2.65%	77.73%
2016	27.12%	4.86%	22.26%	-9.30%	-15.97%	6.66%	2.85%	5.98%	3.13%	25.22%
2017	39.20%	9.26%	29.94%	-5.98%	-7.37%	1.39%	2.72%	3.01%	0.29%	45.15%
2018	-11.90%	-5.81%	-6.09%	-19.88%	-12.68%	-7.20%	3.23%	3.68%	0.45%	110.77%
Annualized	18.18%	2.29%	15.90%	-14.15%	-17.76%	3.61%	3.44%	5.62%	2.19%	111.00%

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 2018	5.49%	3.19%	2.30%	-0.73%	-1.23%	0.50%	1.82%	2.71%	0.89%
Feb 2018	-1.10%	-2.94%	1.84%	-4.28%	-7.35%	3.06%	4.53%	5.25%	0.71%
Mar 2018	-1.22%	-2.88%	1.66%	-1.96%	-4.78%	2.82%	2.75%	4.06%	1.30%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Apr 2018	2.83%	6.84%	-4.00%	-1.42%	-0.57%	-0.86%	1.82%	3.07%	1.25%
May 2018	-0.21%	-2.21%	2.01%	-2.84%	-4.29%	1.44%	2.45%	2.41%	-0.04%
Jun 2018	-2.31%	-1.39%	-0.92%	-3.48%	-4.57%	1.09%	2.13%	3.95%	1.82%
Jul 2018	-0.63%	3.53%	-4.16%	-2.75%	-1.48%	-1.27%	3.09%	3.04%	-0.04%
Aug 2018	0.35%	-1.90%	2.25%	-1.56%	-3.91%	2.35%	1.75%	3.24%	1.50%
Sep 2018	-1.62%	1.60%	-3.23%	-1.66%	-3.14%	1.48%	2.22%	3.36%	1.14%
Oct 2018	-9.89%	-7.28%	-2.60%	-12.89%	-10.06%	-2.83%	6.09%	5.02%	-1.06%
Nov 2018	-3.53%	-1.76%	-1.77%	-6.51%	-4.15%	-2.36%	4.13%	3.78%	-0.36%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
3.99%	TER	Terreis	FR	Industrial & Office REITs	
3.66%	FFP	Ffp	FR	Specialty Finance	
4.29%	ALVDM	Voyageurs Du Monde	FR	Travel & Tourism	
4.09%	LTA	Altamir	FR	Specialty Finance	
3.66%	TKO	Tikehau Capital Sca	FR	Asset Managers	
3.88%	CAF	Crcam Paris Cci	FR	Banks	
3.66%	GBB	Bourbon	FR	Oil Equipment & Services	
3.66%	VIRP	Ste Virbac	FR	Pharmaceuticals	
3.66%	RBT	Robertet	FR	Specialty Chemicals	
3.52%	SBT	Oeneo	FR	Containers & Packaging	
4.93%	DVT	Devoteam	FR	Computer Services	
3.66%	APR	April	FR	Insurance Brokers	
3.94%	CLA	Claranova	FR	Software	
4.91%	LPE	Laurent Perrier	FR	Distillers & Vintners	
5.00%	ARG	Argan	FR	Industrial & Office REITs	
3.66%	ITP	Interparfums	FR	Personal Products	
5.00%	GFI	Gfi Informatique	FR	Computer Services	
3.66%	IPH	Innate Pharma	FR	Biotechnology	
4.03%	TFF	Tonnellerie Francois Freres	FR	Containers & Packaging	
3.44%	IDL	Id Logistics	FR	Delivery Services	
4.84%	GAM	Gaumont	FR	Broadcasting & Entertainment	
3.66%	GDS	Ramsay Generale De Sante	FR	Health Care Providers	
3.54%	NEO	Neopost	FR	Electronic Office Equipment	
2.64%	IMDA	Immobiliere Dassault	FR	Diversified REITs	

Security				
Weight	Ticker	Name	Market	Sector
5.00%	ALESK	Esker	FR	Software

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 France (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 France (25)** was launched on January 2013 since Trendrating is live with our customers.

Data prior to the launch date is back-tested data (i.e. performance over that time period had the strategy existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance

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