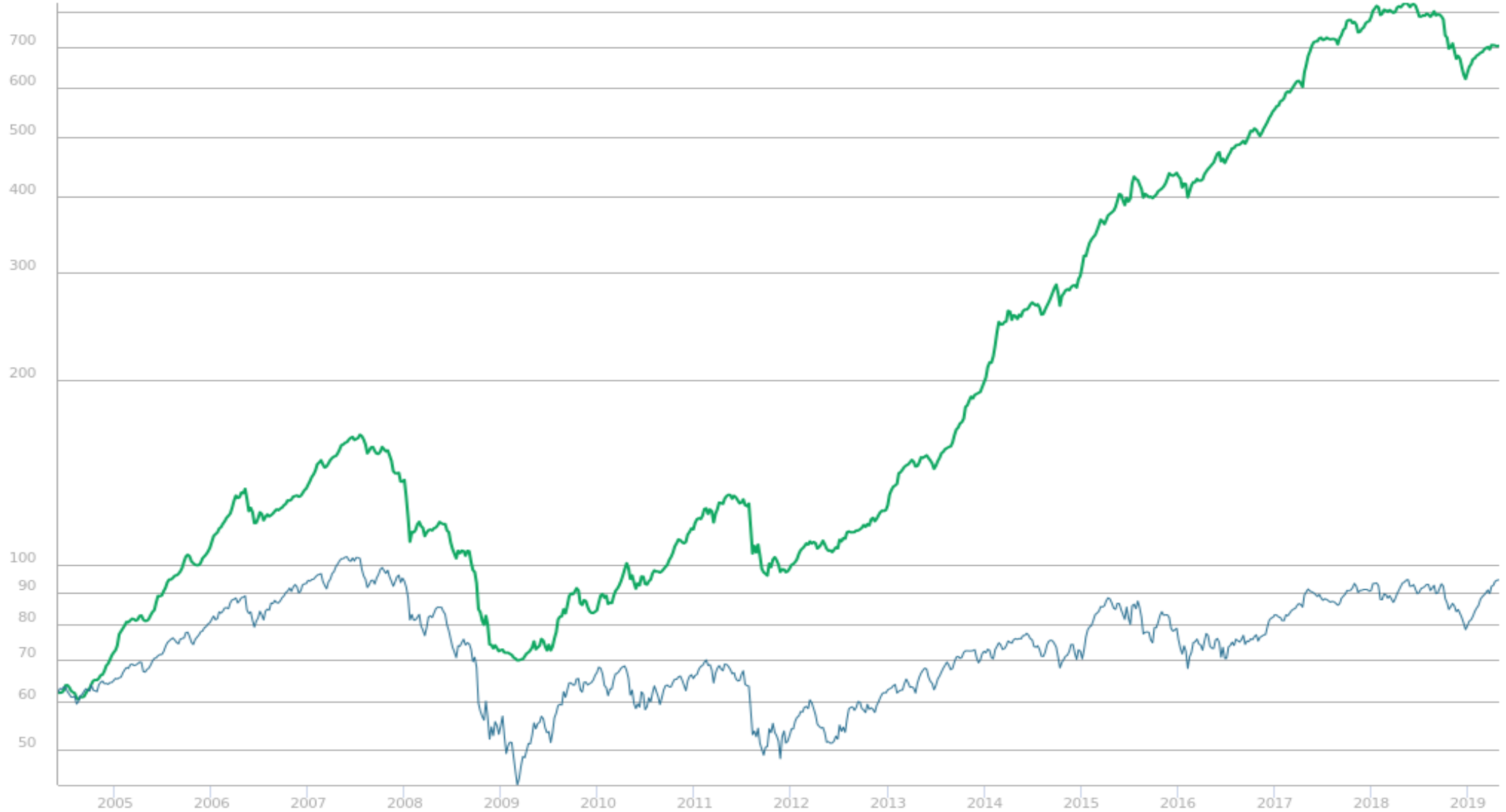


Trendrating Momentum Alpha France (25)

15 years report - May 2019

Chart

— Alpha France (25)
— CAC 40



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+1032.44%	+52.23%	+980.21%
Annualized	+17.02%	+2.76%	+14.26%
Yearly average	+20.31%	+4.26%	+16.05%
Max consecutive positive weeks	13	7	+6

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-57.55%	-59.16%	+1.61%
Average yearly drawdown	-13.77%	-17.14%	+3.37%
Monthly standard deviation	3.63%	6.04%	-2.41%
Max consecutive negative weeks	7	6	+1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	115%		
Sharpe ratio	0.9064	0.1434	+0.7630
Sterling ratio	0.8901	0.1081	+0.7819
Sortino ratio	2.0378	0.3250	+1.7128
Beta	0.7617		
Tracking error	0.1535		
Information ratio	0.3323		
Treynor ratio	0.4600		
% positive weeks	67.60%	56.42%	+11.17%

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	16.83%	4.13%	12.70%	-6.38%	-7.60%	1.22%	1.76%	3.54%	1.78%	74.75%
2005	47.73%	23.40%	24.33%	-5.04%	-6.96%	1.92%	2.13%	3.14%	1.01%	41.67%
2006	25.09%	17.53%	7.57%	-14.52%	-13.12%	-1.41%	3.12%	4.22%	1.09%	77.64%
2007	3.68%	1.31%	2.38%	-17.32%	-14.63%	-2.69%	2.79%	4.87%	2.08%	96.11%
2008	-47.83%	-42.68%	-5.15%	-48.72%	-48.68%	-0.04%	6.21%	11.53%	5.32%	403.85%
2009	16.30%	22.32%	-6.02%	-9.64%	-25.82%	16.18%	3.56%	7.56%	4.00%	83.46%
2010	35.91%	-3.34%	39.25%	-12.19%	-18.06%	5.87%	3.93%	6.74%	2.81%	109.87%
2011	-13.39%	-16.95%	3.56%	-28.73%	-33.09%	4.36%	5.11%	8.19%	3.08%	259.61%
2012	24.86%	15.23%	9.63%	-6.38%	-17.92%	11.55%	3.04%	5.90%	2.85%	110.70%
2013	59.68%	17.99%	41.69%	-6.44%	-11.24%	4.80%	3.01%	4.59%	1.57%	63.40%
2014	49.81%	-0.54%	50.35%	-10.49%	-14.72%	4.23%	3.79%	4.60%	0.82%	121.13%
2015	46.91%	8.53%	38.38%	-11.29%	-17.56%	6.27%	3.76%	6.40%	2.65%	68.01%
2016	27.12%	4.86%	22.26%	-9.30%	-15.97%	6.66%	2.85%	5.98%	3.13%	21.88%
2017	39.20%	9.26%	29.94%	-5.98%	-7.37%	1.39%	2.72%	3.01%	0.29%	50.32%
2018	-17.33%	-10.95%	-6.38%	-25.77%	-18.47%	-7.30%	3.46%	3.92%	0.46%	162.60%
2019	10.33%	18.09%	-7.76%	-2.06%	-3.05%	0.99%	2.73%	3.35%	0.63%	29.63%
Annualized	17.02%	2.76%	14.26%	-13.77%	-17.14%	3.37%	3.37%	5.47%	2.10%	114.00%

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	5.27%	5.54%	-0.27%	-1.35%	-2.52%	1.17%	3.57%	4.34%	0.77%
Feb 2019	2.10%	4.96%	-2.86%	-2.06%	-2.39%	0.33%	2.66%	3.52%	0.86%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Mar 2019	1.66%	2.10%	-0.44%	-1.84%	-3.05%	1.20%	2.03%	3.21%	1.17%
Apr 2019	0.98%	4.41%	-3.43%	-1.38%	-0.73%	-0.66%	2.25%	1.88%	-0.37%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
4.72%	ALVDM	Voyageurs Du Monde	FR	Travel & Tourism	
3.80%	ASY	Assystem	FR	Business Support Services	
4.73%	CAF	Crcam Paris Cci	FR	Banks	
3.90%	ABIO	Albioma	FR	Conventional Electricity	
4.18%	RBT	Robertet	FR	Specialty Chemicals	
4.33%	GTT	Gaztransport Et Technigaz	FR	Oil Equipment & Services	
4.16%	KORI	Korian	FR	Health Care Providers	
3.47%	SBT	Oeneo	FR	Containers & Packaging	
4.70%	APR	April	FR	Insurance Brokers	
3.09%	CO	Casino, Guichard-perrachon	FR	Food Retailers & Wholesalers	
3.37%	ETL	Eutelsat Communications	FR	Broadcasting & Entertainment	
4.41%	GET	Getlink	FR	Railroads	
4.61%	ARG	Argan	FR	Industrial & Office REITs	
3.29%	EURS	Fonciere Euris	FR	Food Retailers & Wholesalers	
3.41%	BLUE	Blue Solutions	FR	Electrical Components & Equipment	
4.10%	ITP	Interparfums	FR	Personal Products	
4.72%	EDEN	Edenred	FR	Financial Administration	
4.80%	WLN	Worldline	FR	Financial Administration	
3.92%	AF	Air France - Klm	FR	Airlines	
2.39%	IPH	Innate Pharma	FR	Biotechnology	
4.99%	DIM	Sartorius Stedim Biotech	FR	Medical Supplies	
3.87%	FLY	Ste Fonciere Lyonnaise	FR	Industrial & Office REITs	
4.09%	SW	Sodexo	FR	Restaurants & Bars	
3.12%	IMDA	Immobiliere Dassault	FR	Diversified REITs	

Security				
Weight	Ticker	Name	Market	Sector
3.84%	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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