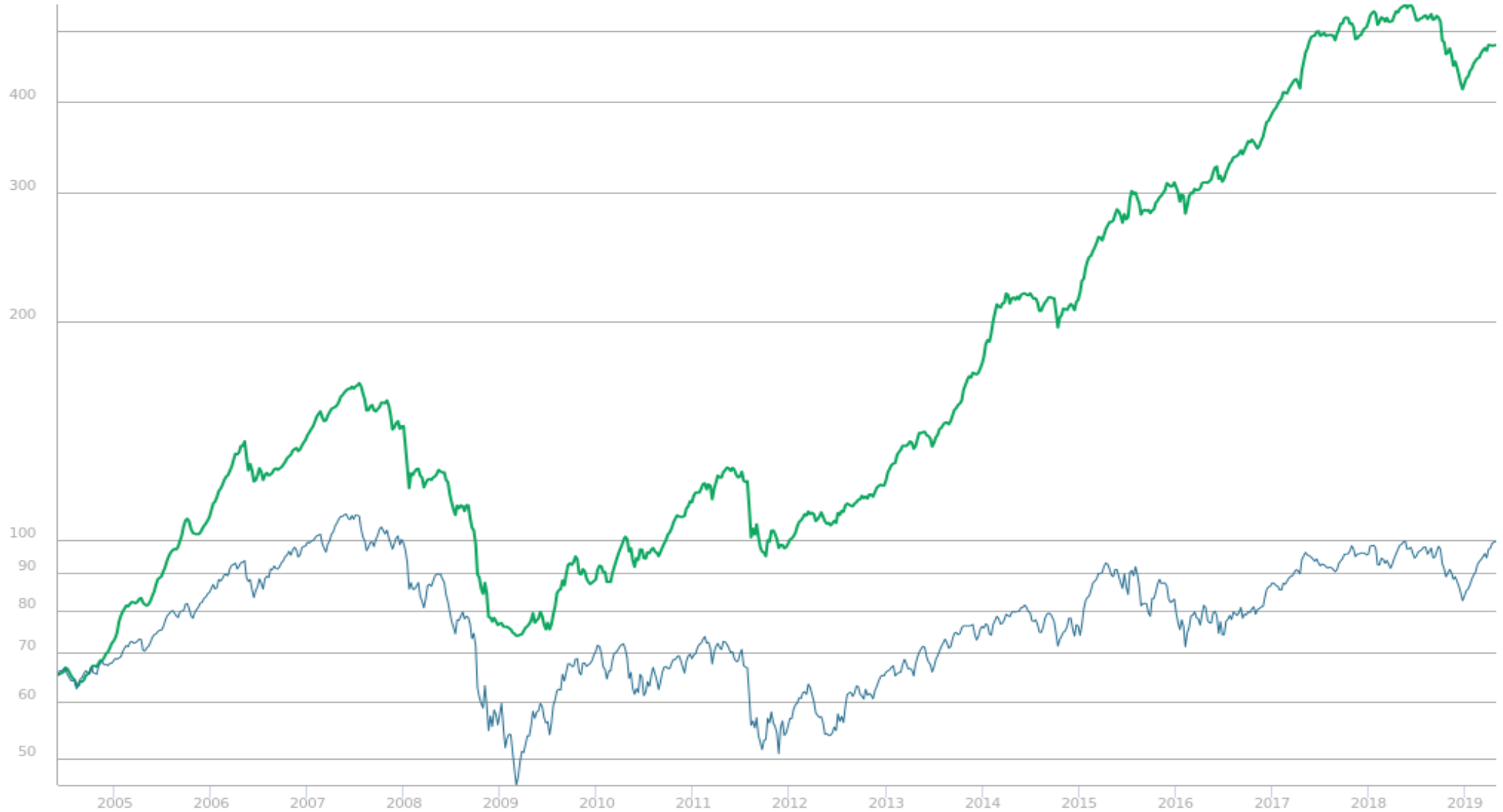


Trendrating Momentum Alpha France (50)

15 years report - May 2019

Chart

— Alpha France (50)
— CAC 40



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+633.59%	+52.23%	+581.35%
Annualized	+13.78%	+2.76%	+11.02%
Yearly average	+16.43%	+4.26%	+12.17%
Max consecutive positive weeks	12	7	+5

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-55.49%	-59.16%	+3.67%
Average yearly drawdown	-13.84%	-17.14%	+3.30%
Monthly standard deviation	3.62%	6.04%	-2.43%
Max consecutive negative weeks	7	6	+1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	113%		
Sharpe ratio	0.7992	0.1434	+0.6558
Sterling ratio	0.7203	0.1081	+0.6122
Sortino ratio	1.7895	0.3250	+1.4644
Beta	0.7587		
Tracking error	0.1415		
Information ratio	0.2895		
Treynor ratio	0.3865		
% positive weeks	66.48%	56.42%	+10.06%

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	11.74%	4.13%	7.61%	-6.41%	-7.60%	1.20%	1.53%	3.54%	2.01%	67.18%
2005	48.12%	23.40%	24.72%	-6.73%	-6.96%	0.22%	2.15%	3.14%	0.99%	42.09%
2006	27.96%	17.53%	10.43%	-14.07%	-13.12%	-0.96%	3.24%	4.22%	0.98%	79.09%
2007	4.80%	1.31%	3.49%	-15.58%	-14.63%	-0.95%	2.97%	4.87%	1.90%	97.13%
2008	-47.16%	-42.68%	-4.48%	-48.06%	-48.68%	0.61%	6.27%	11.53%	5.26%	385.44%
2009	15.09%	22.32%	-7.23%	-9.28%	-25.82%	16.54%	3.60%	7.56%	3.96%	84.76%
2010	28.16%	-3.34%	31.50%	-12.96%	-18.06%	5.11%	4.04%	6.74%	2.70%	106.69%
2011	-12.06%	-16.95%	4.89%	-26.97%	-33.09%	6.11%	5.11%	8.19%	3.08%	240.83%
2012	20.26%	15.23%	5.03%	-6.27%	-17.92%	11.65%	3.04%	5.90%	2.85%	105.21%
2013	45.72%	17.99%	27.73%	-6.21%	-11.24%	5.04%	2.61%	4.59%	1.98%	59.94%
2014	22.80%	-0.54%	23.34%	-13.14%	-14.72%	1.58%	3.28%	4.60%	1.33%	116.24%
2015	45.18%	8.53%	36.66%	-10.62%	-17.56%	6.94%	3.77%	6.40%	2.63%	57.52%
2016	23.69%	4.86%	18.83%	-10.37%	-15.97%	5.59%	3.13%	5.98%	2.85%	69.45%
2017	32.14%	9.26%	22.88%	-7.89%	-7.37%	-0.52%	2.64%	3.01%	0.36%	38.43%
2018	-15.99%	-10.95%	-5.03%	-24.90%	-18.47%	-6.43%	3.47%	3.92%	0.45%	174.36%
2019	12.41%	18.09%	-5.68%	-2.03%	-3.05%	1.01%	2.70%	3.35%	0.66%	20.02%
Annualized	13.78%	2.76%	11.02%	-13.84%	-17.14%	3.30%	3.35%	5.47%	2.12%	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 2019	4.63%	5.54%	-0.91%	-2.03%	-2.52%	0.49%	3.56%	4.34%	0.78%
Feb 2019	3.10%	4.96%	-1.87%	-1.81%	-2.39%	0.58%	2.75%	3.52%	0.78%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Mar 2019	2.75%	2.10%	0.65%	-1.98%	-3.05%	1.07%	2.22%	3.21%	0.98%
Apr 2019	1.42%	4.41%	-2.99%	-1.14%	-0.73%	-0.42%	1.95%	1.88%	-0.07%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
2.04%	AI	Air Liquide	FR	Commodity Chemicals	
0.53%	ASY	Assystem	FR	Business Support Services	
2.73%	CAF	Crcam Paris Cci	FR	Banks	
0.14%	NEX	Nexans	FR	Electrical Components & Equipment	
4.89%	GTT	Gaztransport Et Technigaz	FR	Oil Equipment & Services	
0.45%	RUI	Rubis Sca	FR	Gas Distribution	
0.49%	SBT	Oeneo	FR	Containers & Packaging	
0.11%	VETO	Vetoquinol	FR	Pharmaceuticals	
2.35%	APR	April	FR	Insurance Brokers	
2.02%	RI	Pernod Ricard	FR	Distillers & Vintners	
0.56%	MC	Lvmh	FR	Clothing & Accessories	
1.67%	CO	Casino, Guichard-perrachon	FR	Food Retailers & Wholesalers	
1.60%	ETL	Eutelsat Communications	FR	Broadcasting & Entertainment	
2.29%	GET	Getlink	FR	Railroads	
0.48%	ENGI	Engie	FR	Multi-utilities	
1.39%	VLTA	Voltalia	FR	Alternative Electricity	
2.91%	ARG	Argan	FR	Industrial & Office REITs	
1.63%	EDF	Electricite De France	FR	Conventional Electricity	
0.48%	BLUE	Blue Solutions	FR	Electrical Components & Equipment	
2.49%	WLN	Worldline	FR	Financial Administration	
5.00%	RMS	Hermes International	FR	Clothing & Accessories	
1.87%	AF	Air France - Klm	FR	Airlines	
4.54%	SAN	Sanofi	FR	Pharmaceuticals	
0.53%	SAF	Safran	FR	Aerospace	

Security					
Weight	Ticker	Name	Market	Sector	
1.39%	TCH	Technicolor	FR	Broadcasting & Entertainment	
2.30%	DIM	Sartorius Stedim Biotech	FR	Medical Supplies	
2.02%	FLY	Ste Fonciere Lyonnaise	FR	Industrial & Office REITs	
2.02%	CA	Carrefour	FR	Food Retailers & Wholesalers	
5.00%	SW	Sodexo	FR	Restaurants & Bars	
1.85%	IMDA	Immobiliere Dassault	FR	Diversified REITs	
2.08%	ALESK	Esker	FR	Software	
0.53%	TEP	Teleperformance	FR	Business Support Services	
4.59%	ALVDM	Voyageurs Du Monde	FR	Travel & Tourism	
0.53%	DSY	Dassault Systemes	FR	Software	
2.11%	ABIO	Albioma	FR	Conventional Electricity	
3.35%	RBT	Robertet	FR	Specialty Chemicals	
2.30%	VIV	Vivendi	FR	Broadcasting & Entertainment	
2.29%	KORI	Korian	FR	Health Care Providers	
0.12%	DVT	Devoteam	FR	Computer Services	
0.51%	UG	Peugeot	FR	Automobiles	
0.12%	EURS	Fonciere Euris	FR	Food Retailers & Wholesalers	
2.10%	ITP	Interparfums	FR	Personal Products	
2.57%	EDEN	Edenred	FR	Financial Administration	
5.00%	OR	L'oreal	FR	Personal Products	
1.23%	IPH	Innate Pharma	FR	Biotechnology	
2.36%	CDI	Christian Dior	FR	Clothing & Accessories	
4.82%	FP	Total	FR	Integrated Oil & Gas	
0.51%	PHA	Pharmagest Interactive	FR	Software	
5.00%	KER	Kering	FR	Apparel Retailers	
0.11%	RAL	Rallye	FR	Broadline Retailers	

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 (50)** strategy invests only in stocks Rated **A**.

Every month **50** stocks are rated "**A**" giving priority to the lower market cap stocks.

The **Alpha France (50)** 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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