

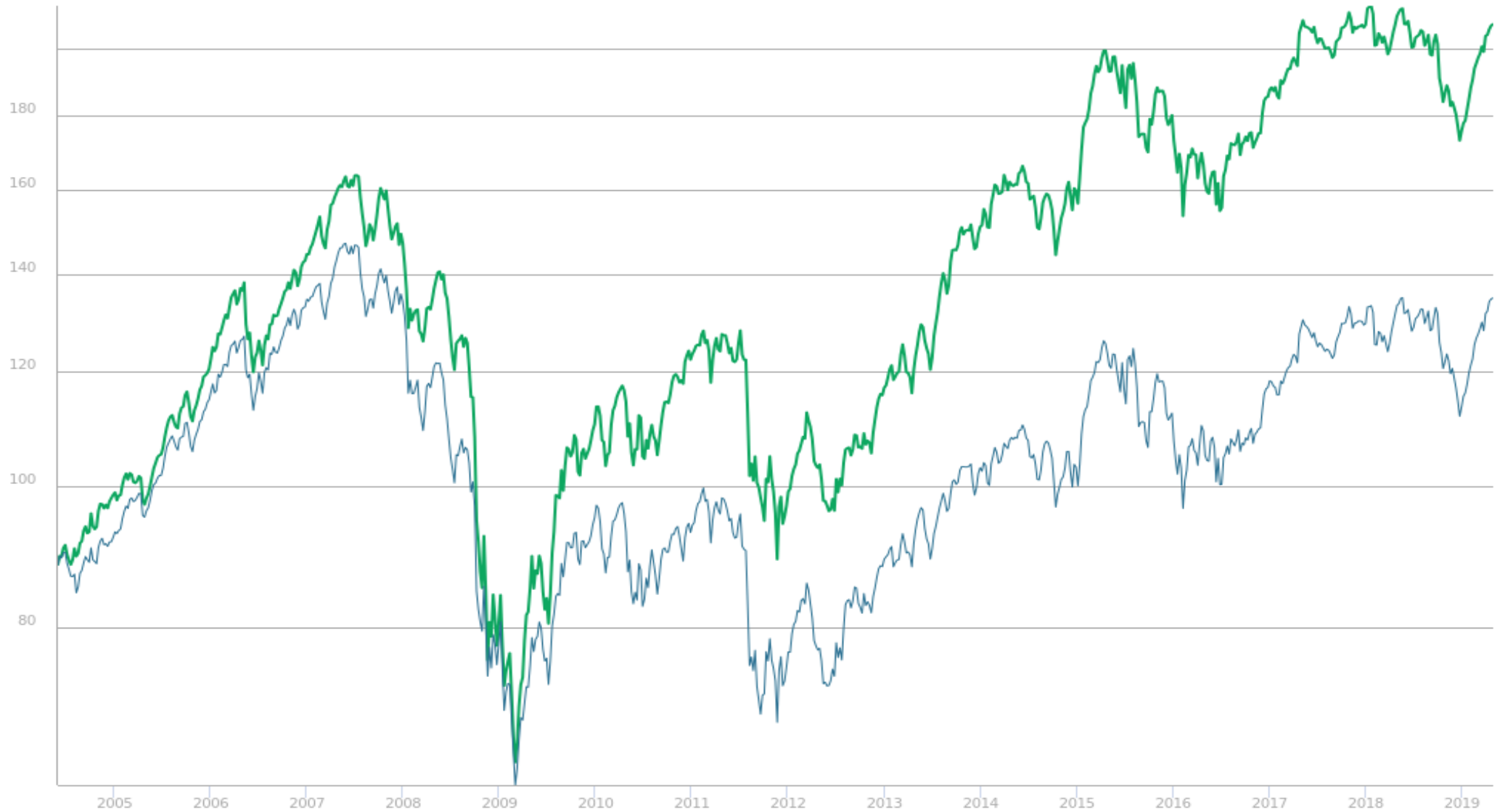
# Trendrating Momentum Smart Beta France

15 years report - May 2019

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# Chart

— Smart Beta France  
— CAC 40



## Key facts

### Performance

	Trendrating	Benchmark	Difference
<b>Cumulative</b>	<b>+135.07%</b>	<b>+52.23%</b>	<b>+82.84%</b>
<b>Annualized</b>	<b>+5.69%</b>	<b>+2.76%</b>	<b>+2.93%</b>
Yearly average	+7.69%	+4.26%	+3.43%
Max consecutive positive weeks	11	7	+4

### Risk

	Trendrating	Benchmark	Difference
Max drawdown	-62.27%	-59.16%	-3.11%
Average yearly drawdown	-17.22%	-17.14%	-0.08%
Monthly standard deviation	6.00%	6.04%	-0.04%
Max consecutive negative weeks	6	6	0

### Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	185%		
Sharpe ratio	0.3010	0.1434	+0.1576
Sterling ratio	0.2530	0.1081	+0.1449
Sortino ratio	0.6987	0.3250	+0.3736
Beta	1.0263		
Tracking error	0.0547		
Information ratio	0.1630		
Treynor ratio	0.2475		
% positive weeks	58.10%	56.42%	+1.68%

# 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	11.51%	4.13%	7.38%	-4.54%	-7.60%	3.06%	3.06%	3.54%	0.48%	99.54%
2005	21.34%	23.40%	-2.06%	-7.00%	-6.96%	-0.04%	3.11%	3.14%	0.03%	112.92%
2006	20.27%	17.53%	2.74%	-15.37%	-13.12%	-2.25%	4.30%	4.22%	-0.08%	173.46%
2007	3.36%	1.31%	2.05%	-14.11%	-14.63%	0.52%	4.81%	4.87%	0.06%	176.86%
2008	-46.07%	-42.68%	-3.39%	-51.98%	-48.68%	-3.30%	11.33%	11.53%	0.20%	301.85%
2009	37.28%	22.32%	14.96%	-26.75%	-25.82%	-0.93%	8.54%	7.56%	-0.98%	226.09%
2010	9.66%	-3.34%	13.00%	-15.75%	-18.06%	2.31%	6.35%	6.74%	0.39%	137.46%
2011	-18.75%	-16.95%	-1.80%	-31.62%	-33.09%	1.47%	8.07%	8.19%	0.13%	282.88%
2012	17.26%	15.23%	2.03%	-17.64%	-17.92%	0.29%	5.71%	5.90%	0.19%	249.96%
2013	31.51%	17.99%	13.52%	-10.11%	-11.24%	1.14%	4.50%	4.59%	0.08%	134.59%
2014	5.49%	-0.54%	6.03%	-15.57%	-14.72%	-0.85%	4.49%	4.60%	0.11%	178.47%
2015	12.31%	8.53%	3.79%	-17.70%	-17.56%	-0.14%	6.16%	6.40%	0.25%	152.08%
2016	3.37%	4.86%	-1.49%	-17.04%	-15.97%	-1.08%	5.63%	5.98%	0.35%	277.04%
2017	10.73%	9.26%	1.47%	-7.30%	-7.37%	0.07%	3.14%	3.01%	-0.14%	109.64%
2018	-13.82%	-10.95%	-2.86%	-20.22%	-18.47%	-1.75%	4.00%	3.92%	-0.07%	176.21%
2019	17.54%	18.09%	-0.55%	-2.79%	-3.05%	0.26%	3.08%	3.35%	0.28%	73.66%
Annualized	5.69%	2.76%	2.93%	-17.22%	-17.14%	-0.08%	5.39%	5.47%	0.08%	186.00%

## 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	4.93%	5.54%	-0.60%	-2.79%	-2.52%	-0.27%	4.00%	4.34%	0.34%
Feb 2019	5.39%	4.96%	0.43%	-1.69%	-2.39%	0.71%	3.36%	3.52%	0.16%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Mar 2019	2.49%	2.10%	0.39%	-2.32%	-3.05%	0.72%	2.80%	3.21%	0.40%
Apr 2019	3.70%	4.41%	-0.70%	-0.98%	-0.73%	-0.25%	1.89%	1.88%	-0.02%

# Holdings

Security					
Weight	Ticker	Name	Market	Sector	
3.85%	AI	Air Liquide	FR	Commodity Chemicals	
0.26%	ATO	Atos	FR	Computer Services	
3.85%	BN	Danone	FR	Food Products	
0.26%	EN	Bouygues	FR	Heavy Construction	
0.26%	EL	Essilorluxottica	FR	Medical Supplies	
0.26%	STM	Stmicroelectronics	IT	Semiconductors	
3.85%	DSY	Dassault Systemes	FR	Software	
3.85%	VIV	Vivendi	FR	Broadcasting & Entertainment	
3.85%	ML	Cie Generale Des Etablissements Michelin	FR	Tires	
3.85%	MC	Lvmh	FR	Clothing & Accessories	
3.85%	RI	Pernod Ricard	FR	Distillers & Vintners	
0.26%	MT	Arcelormittal	NL	Iron & Steel	
0.26%	RNO	Renault	FR	Automobiles	
0.26%	URW	Unibail-rodamco-westfield	NL	Retail REITs	
3.85%	ENGI	Engie	FR	Multi-utilities	
0.26%	PUB	Publicis Groupe	FR	Media Agencies	
0.26%	FR	Valeo	FR	Auto Parts	
3.85%	AIR	Airbus	FR	Aerospace	
0.26%	GLE	Societe Generale	FR	Banks	
3.85%	UG	Peugeot	FR	Automobiles	
3.85%	DG	Vinci	FR	Heavy Construction	
0.26%	FTI	Technipfmc	FR	Oil Equipment & Services	
0.26%	AC	Accor	FR	Hotels	
3.85%	RMS	Hermes International	FR	Clothing & Accessories	

Security					
Weight	Ticker	Name	Market	Sector	
3.85%	CAP	Capgemini	FR	Computer Services	
3.85%	OR	L'oreal	FR	Personal Products	
3.85%	SAN	Sanofi	FR	Pharmaceuticals	
3.85%	CS	Axa	FR	Full Line Insurance	
3.85%	SAF	Safran	FR	Aerospace	
3.85%	SU	Schneider Electric	FR	Electrical Components & Equipment	
0.26%	ACA	Credit Agricole	FR	Banks	
3.85%	LR	Legrand	FR	Electrical Components & Equipment	
3.85%	FP	Total	FR	Integrated Oil & Gas	
3.85%	VIE	Veolia Environnement	FR	Water	
3.85%	ORA	Orange	FR	Fixed Line Telecommunications	
3.85%	SW	Sodexo	FR	Restaurants & Bars	
3.85%	CA	Carrefour	FR	Food Retailers & Wholesalers	
0.26%	SGO	Compagnie De Saint-gobain	FR	Building Materials & Fixtures	
3.85%	KER	Kering	FR	Apparel Retailers	
0.26%	BNP	Bnp Paribas	FR	Banks	

## Notes

The investment universe is consisting of all the stocks included in the reference Benchmark.

Trendrating measures price momentum using a four grades rating A,B,C,D.

The **Smart Beta France** overweights the exposure in "A" rated stocks and underweights the exposure in all the others.

Every month the strategy rebalances the exposure across all the stocks in order to always maximize the weightings on the best Momentum stocks.

The **Smart Beta France** 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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