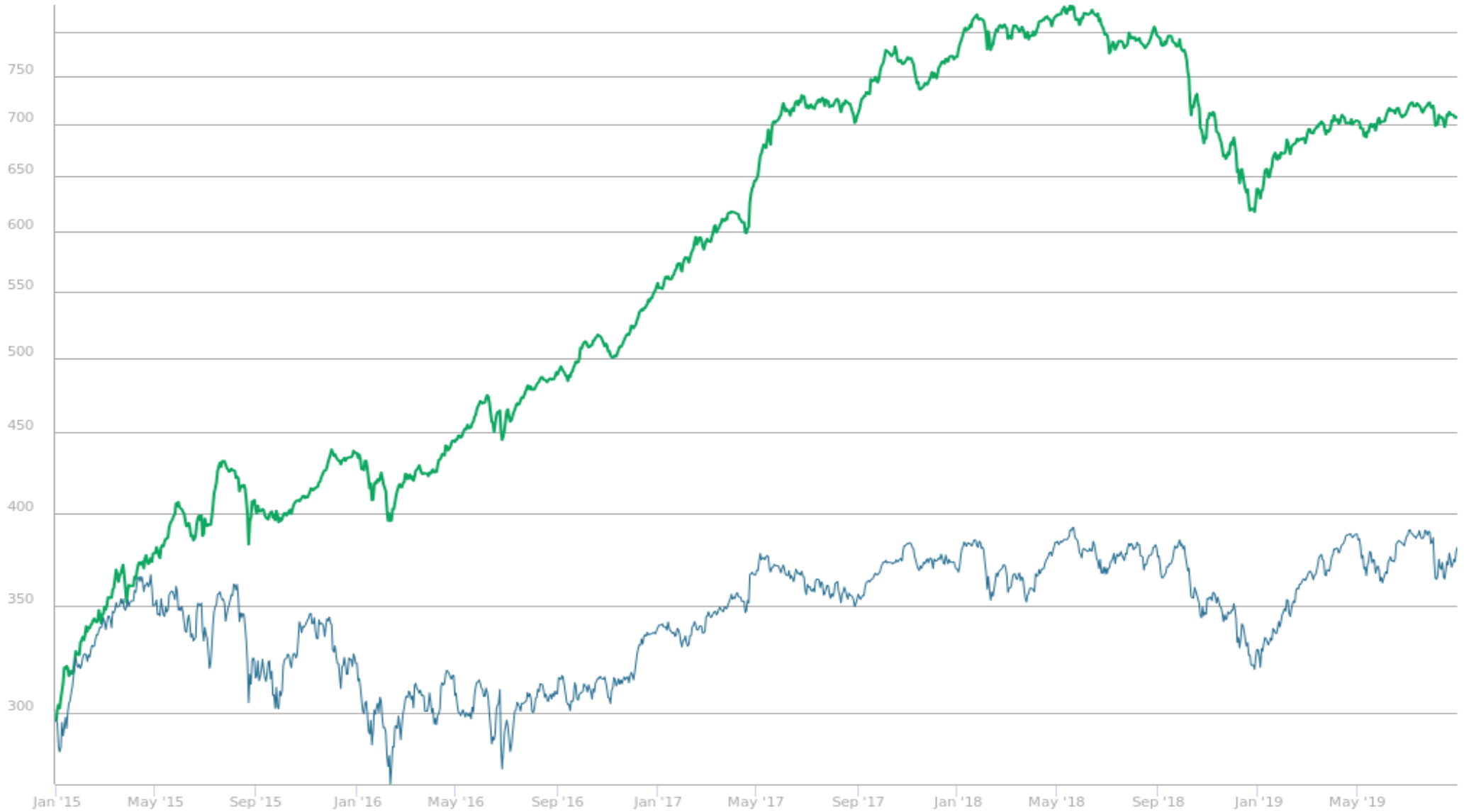


Trendrating Momentum Alpha France (25)

September 2019

Chart

— Alpha France (25)
— CAC 40



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+138.42%	+28.27%	+110.15%
Annualized	+19.71%	+5.29%	+14.42%
Yearly average	+21.37%	+5.51%	+15.86%
Max consecutive positive weeks	13	4	+9

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-25.77%	-26.04%	+0.28%
Average yearly drawdown	-11.16%	-13.25%	+2.08%
Monthly standard deviation	3.15%	4.90%	-1.75%
Max consecutive negative weeks	4	3	+1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	112%		
Sharpe ratio	1.2217	0.3480	+0.8736
Sterling ratio	1.2326	0.3092	+0.9235
Sortino ratio	3.2941	0.9094	+2.3847
Beta	0.6565		
Tracking error	0.1336		
Information ratio	0.3308		
Treynor ratio	0.5154		
% positive weeks	66.07%	53.57%	+12.50%

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	
2015	46.91%	8.53%	38.38%	-11.29%	-17.56%	6.27%	3.75%	6.40%	2.65%	64.32%
2016	27.12%	4.86%	22.26%	-9.30%	-15.97%	6.66%	2.85%	5.98%	3.13%	24.74%
2017	39.20%	9.26%	29.94%	-5.98%	-7.37%	1.39%	2.72%	3.01%	0.29%	40.42%
2018	-17.33%	-10.95%	-6.38%	-25.77%	-18.47%	-7.30%	3.46%	3.92%	0.46%	139.37%
2019	10.94%	15.85%	-4.91%	-3.48%	-6.87%	3.39%	2.53%	4.00%	1.47%	58.86%
Annualized	19.71%	5.29%	14.42%	-11.16%	-13.25%	2.08%	3.06%	4.66%	1.60%	69.00%

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%
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%
May 2019	-0.11%	-6.78%	6.67%	-2.37%	-6.78%	4.41%	2.59%	4.59%	1.99%
Jun 2019	0.94%	6.36%	-5.42%	-1.33%	-0.76%	-0.58%	1.60%	3.16%	1.57%
Jul 2019	1.01%	-0.36%	1.38%	-1.45%	-1.95%	0.50%	1.50%	2.60%	1.10%
Aug 2019	-1.27%	-0.70%	-0.58%	-3.02%	-5.81%	2.79%	3.03%	6.36%	3.33%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
3.71%	CGM	Cegedim	FR	Computer Services	
3.56%	SESL	Ses-imagotag	FR	Electronic Equipment	
4.20%	ASY	Assystem	FR	Business Support Services	
4.45%	CAF	Crcam Paris Cci	FR	Banks	
4.52%	ABIO	Albioma	FR	Conventional Electricity	
4.62%	RBT	Robertet	FR	Specialty Chemicals	
4.49%	GTT	Gaztransport Et Technigaz	FR	Oil Equipment & Services	
4.40%	CIV	Crcam Ille Cci	FR	Banks	
3.96%	KORI	Korian	FR	Health Care Providers	
2.79%	DLTA	Delta Plus	FR	Clothing & Accessories	
3.82%	SBT	Oeneo	FR	Containers & Packaging	
5.00%	APR	April	FR	Insurance Brokers	
3.71%	LOCAL	Solocal	FR	Publishing	
4.48%	LBIRD	Lumibird	FR	Medical Equipment	
5.00%	ARG	Argan	FR	Industrial & Office REITs	
3.46%	BLUE	Blue Solutions	FR	Electrical Components & Equipment	
4.07%	ITP	Interparfums	FR	Personal Products	
4.94%	EDEN	Edenred	FR	Financial Administration	
3.71%	AUB	Aubay	FR	Computer Services	
3.93%	INEA	Fonciere Inea	FR	Industrial & Office REITs	
2.51%	IPH	Innate Pharma	FR	Biotechnology	
3.80%	FLY	Ste Fonciere Lyonnaise	FR	Industrial & Office REITs	
3.37%	PHA	Pharmagest Interactive	FR	Software	
3.20%	IMDA	Immobiliere Dassault	FR	Diversified REITs	

Security				
Weight	Ticker	Name	Market	Sector
4.29%	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 2015.

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