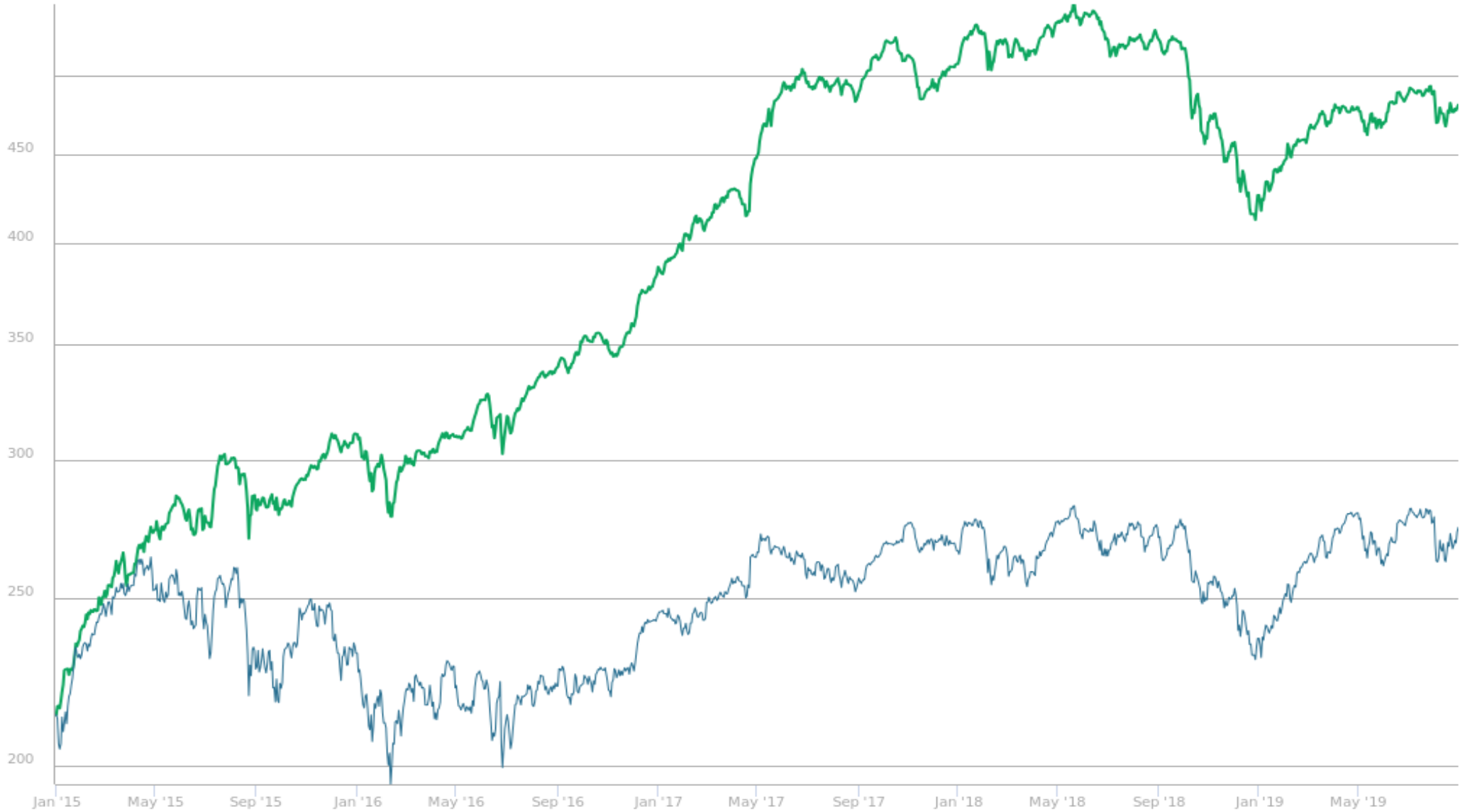


Trendrating Momentum Alpha France (50)

September 2019

Chart

— Alpha France (50)
— CAC 40



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+124.78%	+28.27%	+96.52%
Annualized	+18.26%	+5.29%	+12.97%
Yearly average	+19.56%	+5.51%	+14.05%
Max consecutive positive weeks	12	4	+8

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-24.90%	-26.04%	+1.15%
Average yearly drawdown	-11.80%	-13.25%	+1.45%
Monthly standard deviation	3.24%	4.90%	-1.65%
Max consecutive negative weeks	4	3	+1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	111%		
Sharpe ratio	1.1837	0.3480	+0.8357
Sterling ratio	1.1446	0.3092	+0.8355
Sortino ratio	3.2641	0.9094	+2.3547
Beta	0.6975		
Tracking error	0.1170		
Information ratio	0.3375		
Treynor ratio	0.4485		
% positive weeks	64.29%	53.57%	+10.71%

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	45.18%	8.53%	36.66%	-10.62%	-17.56%	6.94%	3.77%	6.40%	2.63%	64.42%
2016	23.69%	4.86%	18.83%	-10.37%	-15.97%	5.59%	3.13%	5.98%	2.85%	59.70%
2017	32.14%	9.26%	22.88%	-7.89%	-7.37%	-0.52%	2.64%	3.01%	0.36%	33.45%
2018	-15.99%	-10.95%	-5.03%	-24.90%	-18.47%	-6.43%	3.47%	3.92%	0.45%	161.82%
2019	12.75%	15.85%	-3.10%	-5.22%	-6.87%	1.65%	2.93%	4.00%	1.07%	54.50%
Annualized	18.26%	5.29%	12.97%	-11.80%	-13.25%	1.45%	3.19%	4.66%	1.47%	77.00%

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%
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%
May 2019	-2.24%	-6.78%	4.54%	-3.63%	-6.78%	3.15%	3.45%	4.59%	1.13%
Jun 2019	3.72%	6.36%	-2.64%	-1.25%	-0.76%	-0.49%	2.26%	3.16%	0.91%
Jul 2019	0.27%	-0.36%	0.64%	-1.13%	-1.95%	0.82%	1.67%	2.60%	0.93%
Aug 2019	-1.35%	-0.70%	-0.65%	-4.59%	-5.81%	1.22%	4.24%	6.36%	2.12%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
4.85%	AI	Air Liquide	FR	Commodity Chemicals	
1.46%	LTA	Altamir	FR	Specialty Finance	
0.67%	ASY	Assystem	FR	Business Support Services	
2.20%	CAF	Crcam Paris Cci	FR	Banks	
2.27%	MDM	Maisons Du Monde	FR	Furnishings	
4.89%	GTT	Gaztransport Et Technigaz	FR	Oil Equipment & Services	
1.35%	DLTA	Delta Plus	FR	Clothing & Accessories	
0.61%	SBT	Oeneo	FR	Containers & Packaging	
2.98%	SII	Societe Pour L'informatique Industrielle	FR	Computer Services	
0.21%	VETO	Vetoquinol	FR	Pharmaceuticals	
1.66%	THEP	Thermador Groupe	FR	Industrial Suppliers	
2.45%	APR	April	FR	Insurance Brokers	
2.19%	RI	Pernod Ricard	FR	Distillers & Vintners	
0.67%	MC	Lvmh	FR	Clothing & Accessories	
1.41%	LOCAL	Solocal	FR	Publishing	
2.27%	GLO	Gl Events	FR	Media Agencies	
1.69%	LBIRD	Lumibird	FR	Medical Equipment	
2.98%	ARG	Argan	FR	Industrial & Office REITs	
0.55%	BLUE	Blue Solutions	FR	Electrical Components & Equipment	
2.27%	CGR	Cegereal	FR	Industrial & Office REITs	
2.41%	WLN	Worldline	FR	Financial Administration	
4.93%	RMS	Hermes International	FR	Clothing & Accessories	
2.27%	AUB	Aubay	FR	Computer Services	
0.61%	SAF	Safran	FR	Aerospace	

Security					
Weight	Ticker	Name	Market	Sector	
2.81%	DIM	Sartorius Stedim Biotech	FR	Medical Supplies	
2.27%	LNA	Lna Sante	FR	Health Care Providers	
1.68%	FLY	Ste Fonciere Lyonnaise	FR	Industrial & Office REITs	
4.79%	SW	Sodexo	FR	Restaurants & Bars	
1.79%	IMDA	Immobiliere Dassault	FR	Diversified REITs	
1.62%	ALESK	Esker	FR	Software	
0.70%	TEP	Teleperformance	FR	Business Support Services	
2.55%	CGM	Cegedim	FR	Computer Services	
0.12%	TER	Terreis	FR	Industrial & Office REITs	
1.72%	SESL	Ses-imagotag	FR	Electronic Equipment	
1.48%	NRO	Neurones	FR	Computer Services	
0.55%	DSY	Dassault Systemes	FR	Software	
1.70%	ABIO	Albioma	FR	Conventional Electricity	
3.34%	RBT	Robertet	FR	Specialty Chemicals	
1.56%	CIV	Crcam Ille Cci	FR	Banks	
1.60%	VIV	Vivendi	FR	Broadcasting & Entertainment	
1.97%	KORI	Korian	FR	Health Care Providers	
2.03%	MAN	Manutan International	FR	Industrial Suppliers	
1.98%	ITP	Interparfums	FR	Personal Products	
1.55%	MRN	Mersen	FR	Electrical Components & Equipment	
2.41%	EDEN	Edenred	FR	Financial Administration	
5.00%	OR	L'oreal	FR	Personal Products	
1.48%	INEA	Fonciere Inea	FR	Industrial & Office REITs	
1.22%	IPH	Innate Pharma	FR	Biotechnology	
1.70%	CDI	Christian Dior	FR	Clothing & Accessories	
0.54%	PHA	Pharmagest Interactive	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 (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 2015.

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