

# Monthly Reporting

## SELECTION ALPHA VALEURS EUROPE

Sept. 2017

|  |                |                      |
|--|----------------|----------------------|
| Asset Under Management : 7 642 398,3 €   | Currency       | Euro                 |
| Net Asset Value : 116,85 €   | ISIN Code      | FR0013179900         |
| Benchmark : DJ EuroStoxx 600 Net Div. Reinvested in Euros                                    | Bloomberg Code | CARASAE FP           |
| Management Fees : 1,50%  | Legal Form     | French UCITS Fund    |
| Performance Fees : 15% of the performance over the Benchmark if the performance is positive. | SRRI Indicator | 1 2 3 4 5 <b>6</b> 7 |

At the beginning of the month, the southern United States and the Caribbean were severely affected by two particularly violent weather events. On the diplomatic scene, Mr. Trump has issued new threats against North Korea, fearing an escalation of tensions. On the other side of the Rhine, Mrs Merkel was re-elected to the Chancellery. In France, the mobilization against the labor reforms was weak. The transfer into force of these laws will still have to be voted in parliament before applying. Against this backdrop, the ECB and the Fed left their rates unchanged. The improvement in the United States' economic forecasts, however, suggests that a further rise in rates is expected in December 2017. Over the period, the CAC 40, Dax and S & P 500 rebounded respectively by 4.80%, 6, 41% and 2.60%. The dollar recovered 0.80% against the euro at 1.1814 when the price of the barrel of WTI took off from 9.40% to 51.67 \$.

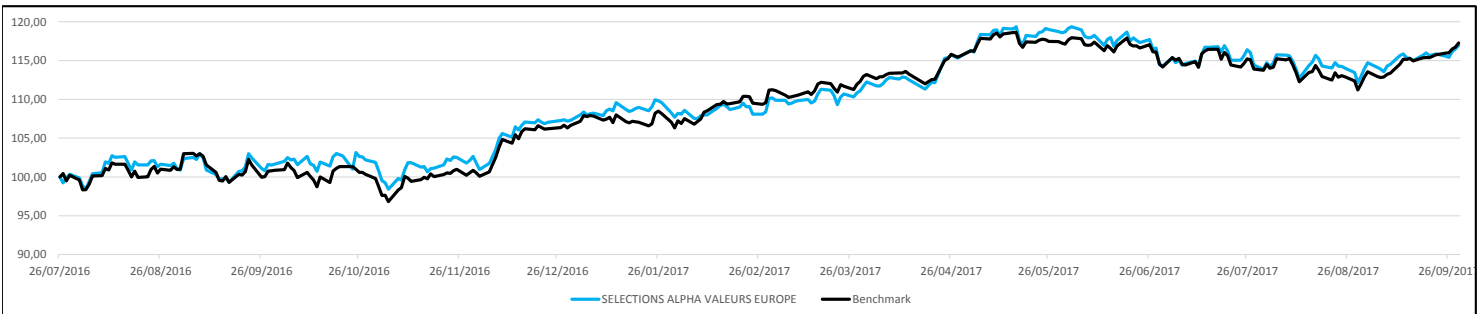
The strong rise in European markets during the month of September benefited our main bets. Alstom jumped more than 20% over the month following rumors confirmed in early October of the merger of the railway activities with that of Siemens. The defense sector, and particularly the OEM sector, has been bought following the acquisition of the American Rockwell Collins by UTX. Leonardo and Rheinmettal grew by 11.5% and 11% respectively over the month. Lastly, Sopra appreciates nearly 8% under the impetus of the entire IT sector.

The instability caused by the Catalan independence provoked a sharp decline of all Spanish banks, investors fearing the reaction the ECB in case of unilateral promulgation of the independence of the region. Banco Sabadell lost nearly 2.8% over the month. Apple, when announcing its new iPhones has disappointed investors. Several suppliers of the company to the apple have suffered from these announcements; Dialog Semiconductors lose 2.15% over the month.

### Performances of the fund

|           | January | February | March | April | May   | June   | July*  | August | Sept.  | October | Nov.  | Dec.  | Ytd*  |
|-----------|---------|----------|-------|-------|-------|--------|--------|--------|--------|---------|-------|-------|-------|
| 2016 Fund |         |          |       |       |       |        | 0,24%  | 0,74%  | 0,54%  | 0,25%   | 0,77% | 4,53% | 7,30% |
| Benchmark |         |          |       |       |       |        | 3,75%  | 0,74%  | -0,11% | -1,03%  | 1,02% | 5,75% | 6,65% |
| 2017 Fund | 0,37%   | 0,65%    | 3,54% | 2,76% | 2,94% | -3,69% | -0,38% | 0,05%  | 2,66%  |         |       |       | 9,01% |
| Benchmark | -0,31%  | 3,05%    | 3,32% | 1,98% | 1,45% | -2,53% | -0,35% | -0,79% | 3,90%  |         |       |       | 9,95% |

### Performance Graph (07/26/2016 - 09/29/2017) - Rebased at 100



|                         |       |      |      |                         |  |  |
|-------------------------|-------|------|------|-------------------------|--|--|
| Equity Exposure         | 92,2% | Beta | 0,97 | Currency Exposure       |  |  |
| Equity Futures Exposure | 2,8%  |      |      | (With Currency Hedging) |  |  |
| Cash Position           | 6,4%  |      |      |                         |  |  |
| Sectors Breakdown       |       |      |      | Country Breakdown       |  |  |

### Performance Attribution from 09/01/2017 to 09/29/2017

| Positive Contributions |          |        |              | Negative Contributions   |          |        |              |
|------------------------|----------|--------|--------------|--------------------------|----------|--------|--------------|
| Stock                  | Contrib. | Perf.  | Curr. Effect | Stock                    | Contrib. | Perf.  | Curr. Effect |
| ALSTOM                 | 0,52%    | 20,28% | 0,00%        | SSAB AB-A SHARES         | -0,33%   | -2,75% | -1,77%       |
| GVC HOLDINGS PLC       | 0,37%    | 5,19%  | 4,43%        | BANCO DE SABADELL SA     | -0,24%   | -4,39% | 0,00%        |
| LEONARDO SPA           | 0,34%    | 11,54% | 0,00%        | INGENICO GROUP           | -0,16%   | -3,84% | 0,00%        |
| RHEINMETALL AG         | 0,32%    | 11,06% | 0,00%        | DIALOG SEMICONDUCTOR PLC | -0,12%   | -2,15% | 0,00%        |
| SOPRA STERIA GROUP     | 0,27%    | 7,94%  | 0,00%        | AIR FRANCE-KLM           | -0,11%   | 3,98%  | 0,00%        |

| Main long Positions                |        |
|------------------------------------|--------|
| Stock                              | Weight |
| ELIOR GROUP                        | 4,0%   |
| FRESENIUS MEDICAL CARE AG & NEXITY | 4,0%   |
| SOPRA STERIA GROUP                 | 4,0%   |
| LEGAL & GENERAL GROUP PLC          | 3,9%   |
| AIR FRANCE-KLM                     | 3,8%   |
| DIALOG SEMICONDUCTOR PLC           | 3,8%   |
| GVC HOLDINGS PLC                   | 3,7%   |

| Main short Positions |        |
|----------------------|--------|
| Stock                | Weight |
| #N/A                 | #N/A   |

| Main Buy / Sell      |                    |
|----------------------|--------------------|
| Bought               |                    |
| AIR FRANCE-KLM       | KONINKLIJKE DSM NV |
| NEXITY               | KERING             |
| DIALOG SEMICONDUCTOR |                    |
| BASF SE              |                    |
| Sold                 |                    |
| ACCIONA SA           | TELECOM ITALIA SPA |
| GLENCORE PLC         | TUI AG-DI          |
| INTL CONS. AIRLINES  |                    |
| INGENICO GROUP       |                    |