

# Monthly Reporting

## SELECTION ALPHA VALEURS EUROPE

November 2017

Net Asset Value : 114,77 €	Currency	Euro					
Benchmark : DJ EuroStoxx 600 Net Div. Reinvested in Euros	ISIN Code	FR0013179900					
Frais de Gestion : 1,50%	Bloomberg Code	CARASAE FP					
Com. de Surperformance : 15% de la performance au dessus de l'indice de référence si la performance est positive.	Legal Form	French UCITS Fund					
Indicateur SRRI	1	2	3	4	5	6	7

The month began with the announcement of the replacement of Mrs. Yellen at the head of the Fed by Mr. Powell. The latter should continue in line with its predecessor while not impeding the tax reform sought by Mr Trump. In Lebanon, Prime Minister Hariri resigned his post from Saudi Arabia before changing his mind. A conflagration of the region was at one time feared. In Germany, Ms. Merkel failed to win a majority in the Bundestag. The CDU and the CSU have been unable to agree with the Greens, FDP and liberals as their positions are antagonistic on certain topics such as ecology or Europe. In this context, the markets have retracted. Over the month, the CAC40 and Eurostoxx 50 fell by 2.37% and 2.83% respectively when the SP500 rose by 2.81%. The price per barrel of WTI continued to rise 5.55% to \$ 57.

November was marked by a sharp decline in European equity markets. Many companies, particularly in the technology, raw materials and industrial sectors, have been penalized for disappointing results, profit warnings or valuations deemed excessive.

We had strong decline on Elior (Profit Warning, -23.6%), Dialog Semiconductors (rumors of loss of contracts with Apple, -24.6%) and Societe Generale (-13%, disappointing results).

These extreme performances weigh heavily on the fund's performance over the month.

However, we benefit from the good performance of EFG International (+ 14%, continuation of the recovery plan), DSM (+ 7.7%, good results and merger / acquisition rumors), and Ahold Delhaize (+ 11.32%, good competitors' results, notably Kroger).

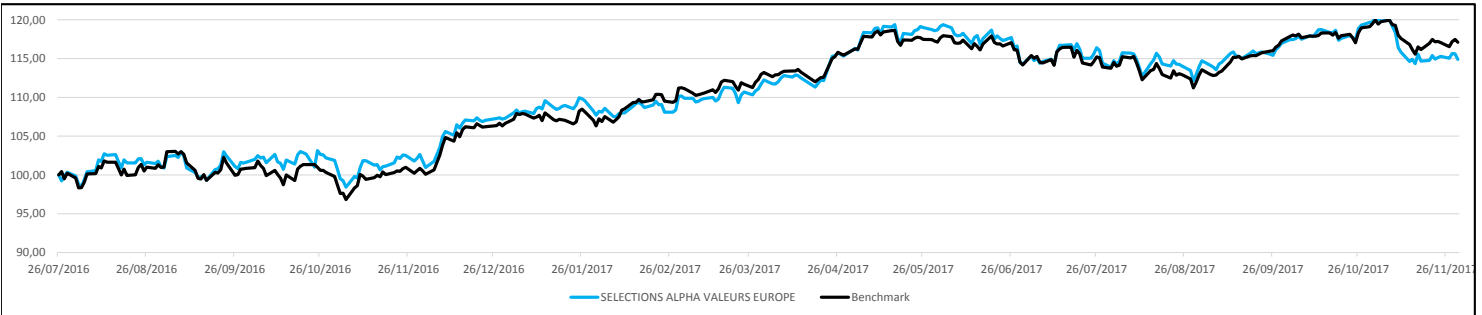
It seems that the valuation of both European and American equities markets is very high. A wave of profit taking in the context of the US government's fragility (after several disappointments over measures promised by Trump) and a failure of central bank policies to generate inflation could therefore materialize.

### 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%	2,36%	-4,05%		7,07%
Benchmark	-0,31%	3,05%	3,32%	1,98%	1,45%	-2,53%	-0,35%	-0,79%	3,90%	1,91%	-2,02%		9,79%

\* fund created on 07/04/2016 and invested on 07/26/2016

### Performance Graph (07/26/2016 - 11/30/2017) - Rebased at 100



Equity Exposure	99,6%	Beta	0,97	Currency Exposure	
Equity Futures Exposure	12,4%			(With Currency Hedging)	
Cash Position	4,7%				

Sectors Breakdown	Country Breakdown
Consumer Staples: ~4,5%	SEK: ~1,5%
Telecommunication Services: ~4,5%	CHF: ~10,0%
Health Care: ~4,5%	EUR: ~60,0%
Information Technology: ~5,5%	SWEDEN: ~4,5%
Utilities: ~5,5%	BELGIUM: ~4,5%
Real Estate: ~6,5%	GERMANY: ~7,5%
Materials: ~10,0%	NETHERLANDS: ~9,5%
Financials: ~14,5%	SWITZERLAND: ~14,5%
Consumer Discretionary: ~15,0%	BRITAIN: ~16,5%
Industrials: ~18,5%	FRANCE: ~24,5%

### Performance Attribution from 10/30/2017 to 11/30/2017

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
EFG INTERNATIONAL AG	0,41%	14,03%	-1,05%	ELIOR GROUP	-1,06%	-23,58%	0,00%
KONINKLIJKE DSM NV	0,24%	7,74%	0,00%	DIALOG SEMICONDUCTOR PLC	-0,83%	-24,57%	0,00%
KONINKLIJKE AHOLD DELHAIZE N	0,21%	11,32%	0,00%	AIR FRANCE-KLM	-0,66%	-10,29%	0,00%
RHEINMETALL AG	0,15%	4,55%	0,00%	SOCIETE GENERALE SA	-0,42%	-12,98%	0,00%
ENEL SPA	0,13%	3,22%	0,00%	MEGGITT PLC	-0,29%	-6,58%	0,45%

Main long Positions	
Stock	Weight
ENGIE	4,1%
LONZA GROUP AG-REG	4,1%
LONDON STOCK EXCHANGE GROUP	4,0%
SCHINDLER HOLDING AG-REG	4,0%
GROUPE BRUXELLES LAMBERT SA	3,9%
SOPRA STERIA GROUP	3,9%
NEXITY	3,8%
UBM PLC	3,8%

Main short Positions	
Stock	Weight

Main Buy / Sell	
Bought	
UBM PLC	
KLEPIERRE	
SWISSCOM AG-REG	
LONZA GROUP AG-REG	
Sold	
ELIOR GROUP	
AIR FRANCE-KLM	
VALEO SA	
SOCIETE GENERALE SA	