

# Monthly Reporting

## SELECTION ALPHA VALEURS EUROPE

December 2017

Net Asset Value : 113,99 €	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 SRI	1	2	3	4	5	6	7

The year ended on a slight decline, despite some good news. Major progress has been made on Brexit following the agreement that took place on December 8. The British finally accepted the financial conditions of the Europeans. The negotiations should enter their second phase, unless the British parliament decides otherwise. The latter has indeed a right of veto after a vote on December 12. In the United States, the Senate finally adopted the tax reform of President Trump. Companies will benefit from a reduced tax rate of 21%. Central banks, however, did not surprise investors. The Fed made its third key rate hike of the year at 1.5%, when the ECB kept them unchanged. In this context, CAC40 and Dax respectively shrank by 1.12% and 0.82%. Over the year, the Eurostoxx 50 posted a performance of 6.49% when the S&P500 took 4.77%. The dollar is ironed above 1.20 €.

During the month of December, we benefited from the good performance of SSAB (+13.7%) whose good results continue to carry the stock, Klépierre (5.94%, good results in particular in France), Sopra Steria (+2.43%, several upward revisions by financial analysts) and Legrand (2.52%).

More generally, the European economic outlook looked excellent at the end of 2017 and many investors are positioning themselves in the cyclical and growth sectors (industrial, technology, building materials, chemicals) at the expense of traditionally more defensive sectors (Utilities, Food and Beverage, Personal care).

On the other hand, the performance of Enel (-6.3%, sector movement), Tomtom (-9.3%), Engie (-3.1%, sectoral movement) and Nexity (-3.37%) weighed on the fund's performance.

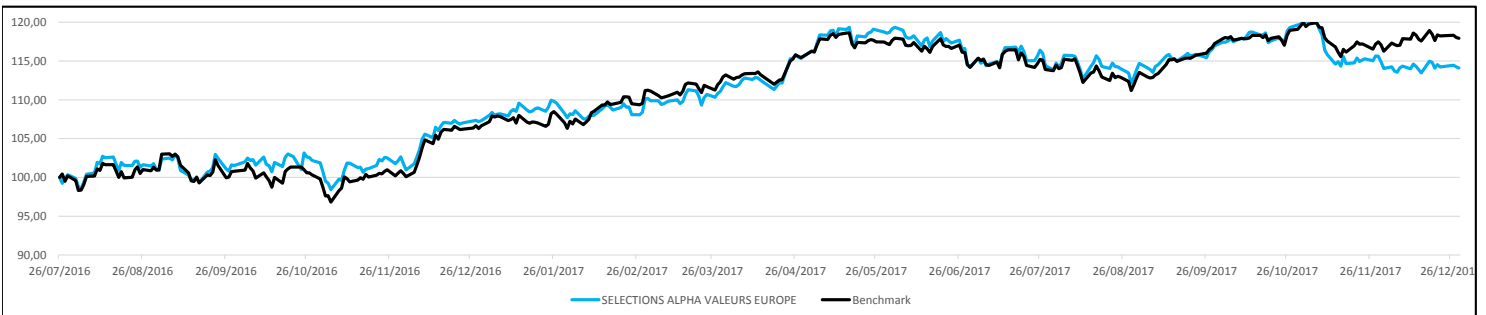
For early 2018, we keep our positions slightly offensive while retaining some defensive stocks.

### Performances of the fund

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

	January	February	March	April	May	June	July*	August	Sept.	October	Nov.	Dec.	Ytd*
2016 Fund							0,24%	0,74%	0,54%	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%	-0,68%	6,34%
Benchmark	-0,31%	3,05%	3,32%	1,98%	1,45%	-2,53%	-0,35%	-0,79%	3,90%	1,91%	-2,02%	0,72%	10,58%
2018 Fonds													0,00%
Indice													0,00%

### Performance Graph (07/26/2016 - 12/29/2017) - Rebased at 100



Equity Exposure	82,7%	Beta	0,97	Currency Exposure	(With Currency Hedging)
Equity Futures Exposure	-5,7%			CHF	~10,00%
Cash Position	7,8%			GBP	~20,00%
				EUR	~60,00%
<b>Sectors Breakdown</b>				<b>Country Breakdown</b>	
Health Care	~4,00%			ITALY	~5,00%
Consumer Staples	~4,00%			SWEDEN	~5,00%
Telecommunication Services	~6,00%			NETHERLANDS	~5,00%
Real Estate	~8,00%			SWITZERLAND	~10,00%
Utilities	~8,00%			GERMANY	~10,00%
Information Technology	~8,00%			BRITAIN	~18,00%
Consumer Discretionary	~10,00%			FRANCE	~22,00%
Materials	~12,00%				
Financials	~14,00%				
Industrials	~14,00%				

### Performance Attribution from 11/30/2017 to 12/29/2017

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
SSAB AB-A SHARES	0,21%	13,73%	0,82%	ENEL SPA	-0,21%	-6,30%	0,00%
KLEPIERRE	0,19%	5,94%	0,00%	TOMTOM	-0,21%	-9,34%	0,00%
SOPRA STERIA GROUP	0,13%	2,43%	0,00%	ENGIE	-0,12%	-3,14%	0,00%
LEGRAND SA	0,11%	2,52%	0,00%	LONDON STOCK EXCHANGE GROUP	-0,10%	-0,32%	-0,51%
KONINKLIJKE AHOLD DELHAIZE N	0,10%	5,01%	0,00%	NEXITY	-0,10%	-3,37%	0,00%

Main long Positions	
Stock	Weight
DIALOG SEMICONDUCTOR PLC	4,3%
KONINKLIJKE AHOLD DELHAIZE N	4,0%
ENEL SPA	4,0%
KLEPIERRE	3,9%
VODAFONE GROUP PLC	3,9%
ENGIE	3,8%
SCHINDLER HOLDING AG-REG	3,8%
LONDON STOCK EXCHANGE GROUP	3,8%

Main short Positions	
Stock	Weight

Main Buy / Sell	
Bought	
AAREAL BANK AG	SSAB AB-A SHARES
UBM PLC	
HERMES INTERNATIONAL	
KLEPIERRE	
Sold	
ATOS SE	VALEO SA
AIR FRANCE-KLM	IPSEN
EFG INTERNATIONAL AG	SOPIETE GENERALE SA
MEGGITT PLC	VEOLIA ENVIRONNEMENT