

Monthly Reporting

SELECTION ALPHA VALEURS EUROPE

July 2018

Net Asset Value : 111,04 €	Currency	Euro					
Benchmark : DJ EuroStoxx 600 Net Div. Reinvested in Euros	ISIN Code	FR0013179900					
Management fees : 1,50%	Bloomberg Code	CARASAE FP					
Performance Fees : 15% of the performance over the Benchmark if the performance is positive.	Legal Form	French UCITS Fund					
Indicateur SRRI	1	2	3	4	5	6	7

As we wrote last month, Trump's trade war with manufactured products in general and Chinese at the beginning of the month once again disorientate the optimistic as the most pessimistic. China has introduced the same taxes on automobiles and imported agricultural products, and filing a complaint with the WTO against the USA. This escalation of customs measures fears a slowdown in worldwide growth and a corporate profits reduction. Expected corporate publications served as a catalyst for equity markets. These results were generally quite welcomed although the volatility of the currencies as well as the rise of the cost of raw materials sometimes weighed heavily. Companies such as Netflix or Facebook have published slight slowdowns in their results and were brutally sanctioned ... Finally, the meeting between J-C. Juncker and D. Trump created a short lull, awaiting for the next devastating tweet from the White House more concerned about itself that the rest of the world and the risks it makes them weigh!

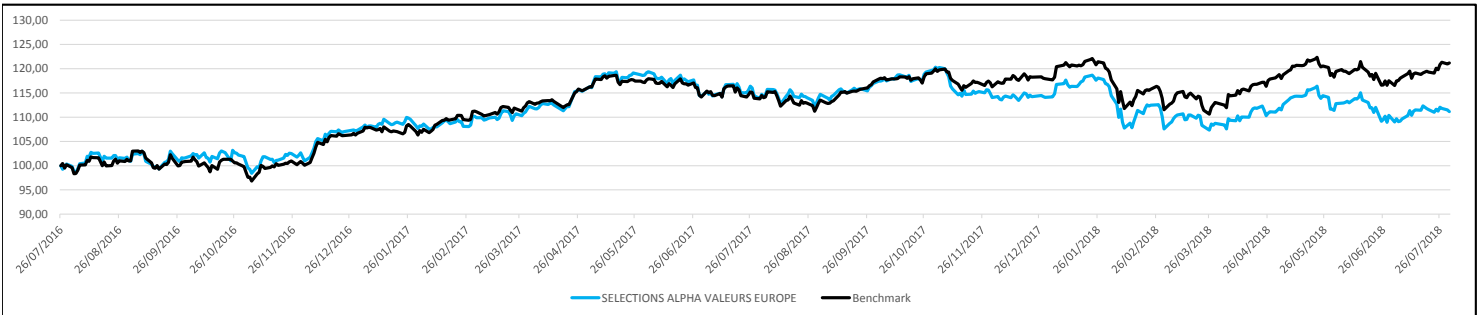
The numerous results, during the month of July, affected the fund's performance like our best one, Lonza, showing a performance of more than 17% over the period. Airbus also flies to 7% following the announcement of several very important orders during the Farnborough Airshow and publishes very good results (particularly on the services unit, which is growing very quickly). GVC Holding, an online betting company, also benefited from a favorable environment to increase by 10%. On the other hand, Orange whose results did not make it possible to counter disappointments the lack of mergers and acquisitions in the sector is losing ground, as Sopra Steria, the European leader in digital transformation, which displays results badly received and a drop of 13% the last days of the month. As a result, the fund posted a lagging performance for July of 0.69% below of its benchmark.

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													
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 Fund	2,33%	-4,17%	-2,83%	2,12%	0,33%	-0,91%	0,69%						-2,59%
Benchmark	1,66%	-3,81%	-1,99%	4,49%	0,13%	-0,63%	3,14%						2,78%

Performance Graph (07/26/2016 - 07/31/2018) - Rebased at 100



Equity Exposure	94,4%	Beta	0,97	Currency Exposure	
Equity Futures Exposure	0,5%			(With Currency Hedging)	
Cash Position	3,8%				

Sectors Breakdown	Country Breakdown
<ul style="list-style-type: none"> Telecommunication Services: ~4% Energy: ~4% Real Estate: ~6% Materials: ~6% Information Technology: ~7% Consumer Discretionary: ~8% Industrials: ~12% Financials: ~13% Health Care: ~14% 	<ul style="list-style-type: none"> UNITED STATES: ~10% ITALY: ~5% GERMANY: ~8% NETHERLANDS: ~8% BRITAIN: ~10% FRANCE: ~18% SWITZERLAND: ~22%

Performance Attribution from 06/29/2018 to 07/31/2018

Positive Contributions				Negative Contributions				
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect	
LONGA GROUP AG-REG	0,51%	17,33%	-0,33%	CHF	SOPRA STERIA GROUP	-0,33%	-11,77%	0,00%
GVC HOLDINGS PLC	0,46%	12,50%	-0,72%	GBP	NOKIA OYJ	-0,31%	-4,37%	0,00%
SECURITAS AB-B SHS	0,32%	9,66%	1,51%	SEK	STMICROELECTRONICS NV	-0,19%	-1,09%	0,00%
AIRBUS SE	0,27%	8,03%	0,00%	EUR	FRESENIUS MEDICAL CARE AG &	-0,10%	-2,61%	0,00%
KONINKLIJKE DSM NV	0,24%	8,19%	0,00%	EUR	SWATCH GROUP AG/THE-BR	-0,10%	-1,98%	-0,33%

Main long Positions	Weight
Stock	
QIAGEN N.V.	4,1%
AAREAL BANK AG	4,0%
ENI SPA	3,9%
SHIRE PLC	3,9%
NOVARTIS AG-REG	3,9%
SECURITAS AB-B SHS	3,9%
NOKIA OYJ	3,9%
STMICROELECTRONICS NV	3,9%

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

Main Buy / Sell	Weight
Bought	
COVIVIO	ORANGE
ENI SPA	TELEPERFORMANCE
KERING	
NOVARTIS AG-REG	
Sold	
ABB LTD-REG	SOLVAY SA
ADIDAS AG	SSAB AB-A SHARES
BASF SE	TECHNIPFMC PLC
MELIA HOTELS INTERNATIO	