# Monthly Reporting

EFIGEST Asset Management – Asset Management Company - AMF Agreement GP07000029
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# SELECTION ALPHA VALEURS EUROPE

## March 2017

| | | | |
|---|---|---|---|
| Asset Under Management : 16 081 192,6 € | | Currency | Euro |
| Net Asset Value : 112,12 € | | 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 **6** 7 |

While Mr. Triump is experiencing much more difficulties than anticipated in pushing through his reforms, markets are beginning to doubt his ability to implement his program. After the failure of its migratory decree, the American president did not succeed in abrogating the Obamacare. This did not stop the Fed, which raised its key interest rates to 1%, going a step further in its logic of normalization of the economy. Overseas, Mrs. May officially activated the Brexit, thus initiating long negotiations that should last at least 2 years. Scotland immediately reacted by announcing that a new referendum would be held. In France, the presidential campaign is in full swing. Mr. Macron is a great favorite. In this context, the CAC40 and the Eurostoxx50 rose by 5.43% and 5.46%, respectively. WTI's price fell 6.31%, while the Dow Jones fell 0.72%.

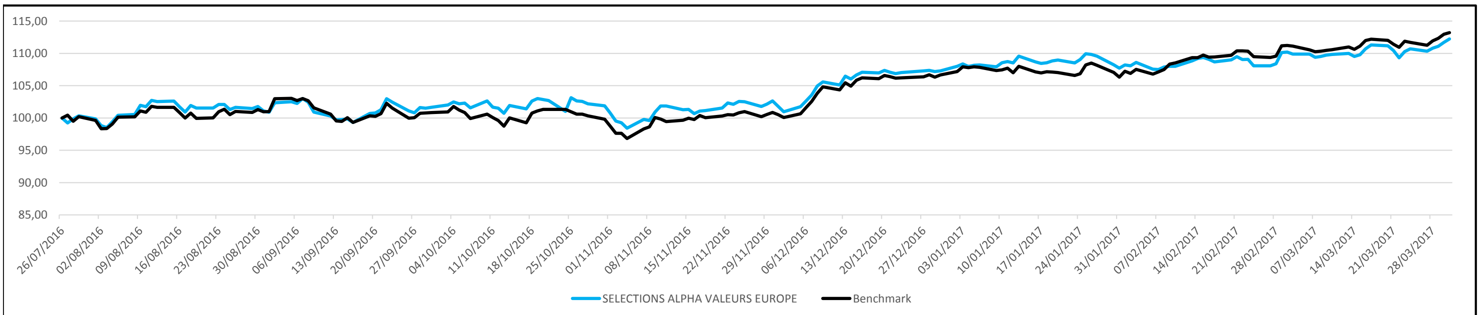
In a context of strong growth in the equity markets, the winning sectors are mainly the cyclical and interest-sensitive sectors. Banks (+ 6%), Utilities (+ 5.4%) and building materials (+ 4.6%) logically ended the month at the top of the list. The more defensive sectors remained behind despite a rebound at the end of the month after the disappointments of Mr. Trump's presidency.
Our bets in the sectors mentioned above are the strongest contributions to the performance of the fund. Sabadell (+ 23.8%), Enel (+ 8.9%) and Alstom (+ 9.3%) posted the best performance of the month in the portfolio.
Unlike Gemalto (-7.8%) whose warning on profit less than a month after the publication of profits forced us to separate from the title whose prospects for 2017 are, at the very least, very vague. TUI, in the travel sector, also disappointed investors by disseminating half-tone results and profit forecasts in line with market consensus.
The fund ended the month slightly ahead of its benchmark at + 3.54%.

**Performances of the fund**

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

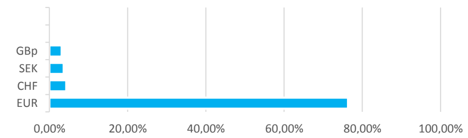
| | | January | February | March | April | May | June | July* | August | Sept. | October | Nov. | Dec. | Ytd* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2016 | Fund | | | | | | | 0,24% | 0,74% | 0,54% | 0,25% | 0,77% | 4,53% | 7,30% |
| | Benchmark | | | | | | | 3,75% | 0,74% | -0,11% | -1,03% | 1,02% | 5,75% | 6,65% |
| 2017 | Fund | 0,37% | 0,65% | 3,54% | | | | | | | | | | 4,60% |
| | Benchmark | -0,31% | 3,05% | 3,32% | | | | | | | | | | 6,14% |

**Performance Graph (07/26/2016 - 03/31/2017)- Rebased at 100**

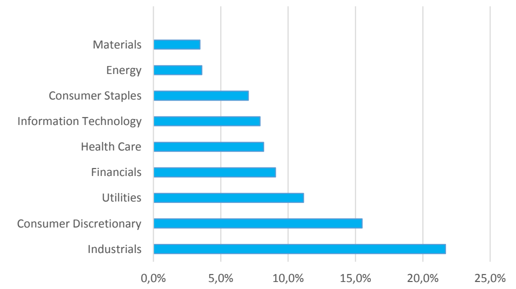



| | | | |
|---|---|---|---|
| Equity Exposure | 92,8% | Beta | 0,96 |
| Equity Futures Exposure | 1,3% | Alpha | NS |
| Cash Position | 7,0% | | |

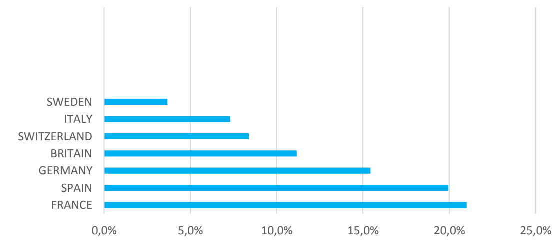
**Currency Exposure**
(With Currency Hedging)




**Sectors Breakdown**




**Country Breakdown**




**Performance Attribution from 03/01/2017 to 03/31/2017**

**Positive Contributions**

| Stock | Contrib. | Perf. | Curr. Effect | Curr. |
|---|---|---|---|---|
| BANCO DE SABADELL SA | 0,71% | 23,78% | 0,00% | EUR |
| ROCHE HOLDING AG-GENUSSCHEIN | 0,34% | 4,54% | -0,48% | CHF |
| ENEL SPA | 0,33% | 8,93% | 0,00% | EUR |
| TELEFONICA SA | 0,31% | 8,66% | 0,00% | EUR |
| ALSTOM | 0,31% | 9,33% | 0,00% | EUR |

**Negative Contributions**

| Stock | Contrib. | Perf. | Curr. Effect | Curr. |
|---|---|---|---|---|
| GEMALTO | -0,61% | -7,80% | 0,00% | EUR |
| TUI AG-DI | -0,11% | -2,52% | 0,00% | EUR |
| NEXITY | -0,10% | 1,17% | 0,00% | EUR |
| PUBLICIS GROUPE | -0,09% | 2,95% | 0,00% | EUR |
| DIALOG SEMICONDUCTOR PLC | -0,08% | -3,78% | 0,00% | EUR |

**Main long Positions**

| Stock | Weight |
|---|---|
| SAP SE | 4,3% |
| ROCHE HOLDING AG-GENUSSCHEIN | 4,2% |
| GVC HOLDINGS PLC | 4,0% |
| SMITH & NEPHEW PLC | 4,0% |
| RHEINMETALL AG | 3,9% |
| ENEL SPA | 3,8% |
| ACCIONA SA | 3,8% |
| IMPERIAL BRANDS PLC | 3,8% |

**Main short Positions**

| Stock | Weight |
|---|---|

**Main Buy / Sell**

**Bought**
ACCIONA SA
HERA SPA
SMITH & NEPHEW PLC

**Sold**

| | |
|---|---|
| AAREAL BANK AG | NEXITY |
| NEXANS SA | DIALOG SEMICONDUCTOR PL |
| FORTUM OYJ | |
| PUBLICIS GROUPE | |