

# Monthly Reporting



EFIGEST Asset Management – Asset Management Company - AMF Agreement GP07000029  
11, bis rue d'Aguesseau – 75008 Paris – France – Tél.: +33 (0)1 42 96 98 48 – Fax: +33 (0)1 42 96 98 52

## SELECTION ALPHA VALEURS EUROPE

May 2017

Asset Under Management : 7 162 188,21 €	Currency	Euro
Net Asset Value : 118,57 €	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

The month of May was characterized by significant fluctuations in the markets and a rising volume. The expected election of Mr. Macron made equity indices climb the week before the election. Subsequently, many investors took their profits. On May 17, market participants became frightened by the growing political risk in the United States following an article saying Mr. Trump asked Mr. Comey while he was director of the FBI (since Dismissed by the President) to end investigations into his alleged links with Russia. Later, the extension of the OPEC agreement did not reassure the oil sector. Over the month, the CAC40 appreciated by 0.31% when S&P 500 and Eurostoxx 50 lost 1.87% and 0.14%, respectively.

The month of May saw equity markets rise again. The sectors benefiting from the rise are nonetheless defensive sectors such as utilities (+ 6.96%), telecoms (+ 5.97%), food (+ 3.96%) and health (+ 2.78%). The automobile (-5.11% over the month) still suffers from the revelations of fraud in diesel emissions (Renault, Fiat and Daimler).

The fund benefited from the strong performance of United Internet by the announcement of a long-awaited acquisition (+ 15.4%), Acciona (+ 15.21%) and Hera (+ 11.66%) which posted results above expectations.

On the other hand, Telecom Italia (-5.68% since our investment) is sanctioned by the market still awaiting a recomposition of the capital. Imperial Brands highly dependent on new tobacco regulations is falling by 5%. Finally, Swatch is showing poor results and a sharp compression of its margins due to the maintenance of its production levels in a sluggish sales environment.

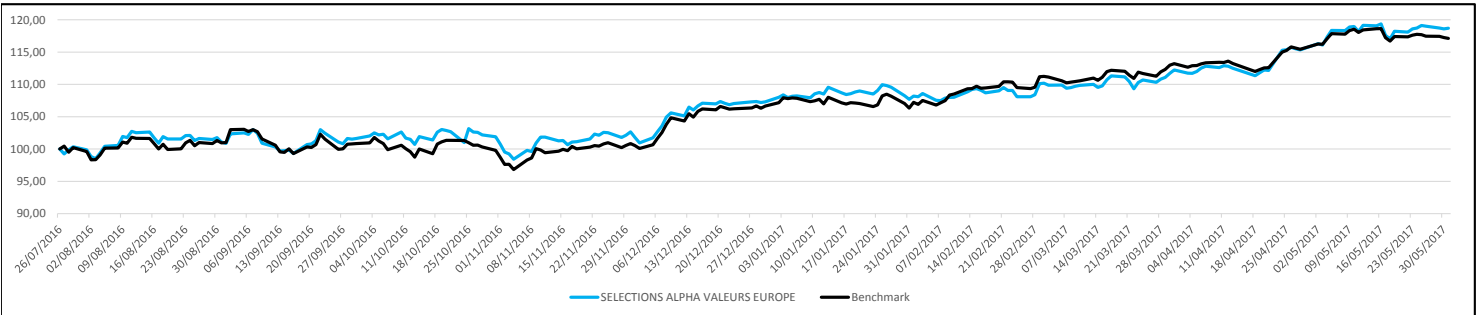
The Alpha Values Europe Selection Fund finished the month up 2.94% against 1.45% for its benchmark index (DJ Stoxx 600 NR in Euro).

### 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%								10,62%
Benchmark	-0,31%	3,05%	3,32%	1,98%	1,45%								9,82%

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

### Performance Graph (07/26/2016 - 05/31/2017) - Rebased at 100



Equity Exposure	95,8%	Beta	0,97	Currency Exposure	(With Currency Hedging)
Equity Futures Exposure	5,9%	Alpha	NS		
Cash Position	6,1%				

Sectors Breakdown	Country Breakdown
Materials: 3,0%	NETHERLANDS: 1,0%
Health Care: 3,0%	ISLE OF MAN: 2,0%
Telecommunication Services: 3,0%	SWITZERLAND: 8,0%
Energy: 3,0%	BRITAIN: 10,0%
Consumer Staples: 5,0%	GERMANY: 15,0%
Information Technology: 5,0%	ITALY: 15,0%
Financials: 10,0%	SPAIN: 18,0%
Utilities: 15,0%	FRANCE: 25,0%
Consumer Discretionary: 15,0%	
Industrials: 25,0%	

### Performance Attribution from 04/28/2017 to 05/31/2017

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
UNITED INTERNET AG-REG SHARE	0,53%	15,41%	0,00%	TELECOM ITALIA SPA	-0,31%	1,46%	0,00%
ACCIONA SA	0,49%	15,21%	0,00%	IMPERIAL BRANDS PLC	-0,20%	-5,00%	-3,41%
HERA SPA	0,36%	11,66%	0,00%	SWATCH GROUP AG/THE-BR	-0,14%	-6,18%	-0,67%
ELIOR GROUP	0,33%	9,68%	0,00%	AIRBUS SE	-0,09%	-2,57%	0,00%
ENEL SPA	0,28%	8,19%	0,00%	LLOYDS BANKING GROUP PLC	-0,09%	2,35%	-3,41%

Main long Positions	Weight
LEGRAND SA	4,0%
SAP SE	3,9%
REPSOL SA	3,9%
ALSTOM	3,9%
BANCO DE SABADELL SA	3,9%
LEONARDO SPA	3,8%
SWATCH GROUP AG/THE-BR	3,7%
CASINO GUICHARD PERRACHON	3,6%

Main short Positions	Weight

Main Buy / Sell
<b>Bought</b>
LLOYDS BANKING GROUP PL
TELECOM ITALIA SPA
LEONARDO SPA
RANDSTAD HOLDING NV
<b>Sold</b>
SMITH & NEPHEW PLC
INVESTOR AB-B SHS
TELEFONICA SA