

# Monthly Reporting

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## SELECTION ALPHA VALEURS EUROPE

June 2017

Asset Under Management : 6 937 345,68 €	Currency	Euro
Net Asset Value : 114,19 €	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

During the month of June, the European markets suffered a sharp downturn due in particular to the low on oil stocks caused by the announcement of the increase in production of non-OPEC countries. France also experienced a hard return to reality after the euphoria provoked by the presidential election. The alarming conclusions of the Court of Auditors regarding the country's deficit figures greatly reduce the margin of the new government, which should be forced to postpone some reforms he had undertaken to make. In the United States, the Fed, unsurprisingly, raised its rates to 1.25%. However, valuations of technology stocks are beginning to raise some concerns. The Nasdaq lost 2.45% in June. In this context, the CAC 40 and the Eurostoxx 50 fell by 3.1% and 3.2% respectively. The S&P500 posted a modest 0.5% increase when WTI's barrel price fell by 4.72%.

Profit-taking initially focused on technology stocks then spread to all European markets during the month of June.

Several stocks contributed negatively to the performance. Indeed, the shockwave caused by the takeover of the American Whole Food Market by Amazon drove the entire sector of distribution such as Casino which dropped by 5.88% over the month. Roche, of which one of the blockbuster molecules could not escape the fall in the public domain dropped 8.44% over the month. Finally, the tour operator TUI publishes disappointing results and loses more than 7% on the month. The uncertainties associated with Brexit weigh heavily on the English banking sector as Lloyds Banking lost nearly 7% over the month.

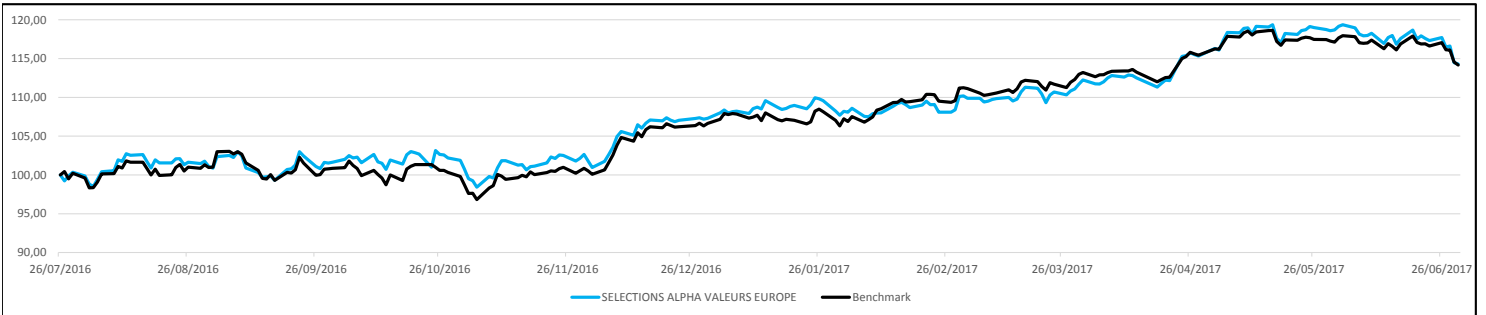
On the positive side, Elior, very defensive, and Legrand progress slightly over the month escaping the waves of sales. Indeed, the announcement of the acquisition of Milestone by Legrand is very well received by investors who see many synergies and a turnover increase from 2018.

### 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%							6,53%
Benchmark	-0,31%	3,05%	3,32%	1,98%	1,45%	-2,53%							7,04%

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

### Performance Graph (07/26/2016 - 06/30/2017) - Rebased at 100



Equity Exposure	95,7%	Beta	0,97	Currency Exposure	
Equity Futures Exposure	6,5%	Alpha	NS	(With Currency Hedging)	
Cash Position	2,7%				
<b>Sectors Breakdown</b>					
<b>Country Breakdown</b>					

### Performance Attribution from 05/31/2017 to 06/30/2017

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
ELIOR GROUP	0,11%	2,98%	0,00%	LLOYDS BANKING GROUP PLC	-0,25%	-6,99%	-0,82%
CORPORACION FINANCIERA ALBA	0,11%	1,83%	0,00%	TUI AG-DI	-0,25%	-7,33%	0,00%
INTL CONSOLIDATED AIRLINE-DI	0,05%	-0,46%	0,00%	ROCHE HOLDING AG-GENUSSCHEIN	-0,23%	-8,44%	-0,44%
LEGRAND SA	0,04%	0,25%	0,00%	CASINO GUICHARD PERRACHON	-0,22%	-5,88%	0,00%
RANDSTAD HOLDING NV	0,03%	-0,76%	0,00%	GVC HOLDINGS PLC	-0,22%	-5,67%	-0,82%

Main long Positions	
Stock	Weight
LEONARDO SPA	4,0%
GVC HOLDINGS PLC	4,0%
TELECOM ITALIA SPA	4,0%
LONZA GROUP AG-REG	3,8%
CASINO GUICHARD PERRACHON	3,8%
ACS ACTIVIDADES CONS Y SERV	3,7%
TUI AG-DI	3,7%
LONDON STOCK EXCHANGE GROUP	3,6%

Main short Positions	
Stock	Weight

Main Buy / Sell	
Bought	
KLEPIERRE	BASF SE
SWISSCOM	LONDON STOCK EXCH.
FRESENIUS MEDICAL CARE	
LONZA GROUP	
Sold	
ALBA	
SAP	
LLOYDS BANKING GROUP	
ROCHE HOLDING	