

Monthly Reporting

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

July 2017

| | | |
|--|----------------|-------------------|
| Asset Under Management : 7 394 175,01 € | Currency | Euro |
| Net Asset Value : 113,76 € | 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 |

During a month of July with little information and a shrinking volume of transactions, markets evolved according to economic statistics and central bank announcements. Mr Draghi started by stating that the ECB's accommodative policy could end in 2018. At the end of the month, Mrs Yellen left the US key rate unchanged while insisting on the need to reduce the Fed's balance sheet. In this context, the DAX 30 and the CAC 40 decreased respectively by 1.7% and 0.50%. On the other hand, raw materials recovered part of their losses. WTI's price per barrel rose by 8.12%, thanks in particular to the decline in oil stocks in the United States and to the slowing down of the pace of opening new wells. The ounce of gold increased by 2.24% to \$ 1269.44.

The quarterly and half-yearly results of the companies published during the month of July were mainly good but some companies came out with bad surprises. EFG International, whose restructuring plan for its BSI is on track, posted good results and jumped by nearly 16%. Vivendi's entry into the capital of Telecom Italia is finally materialized by the change of the CEO of the company which seems to reassure investors. The stock rose 6.3%. After a very disappointing June for TUI, the stock rebounded sharply and grew by 5.6% after encouraging statistics on reservations of stays and cruises especially in Europe.

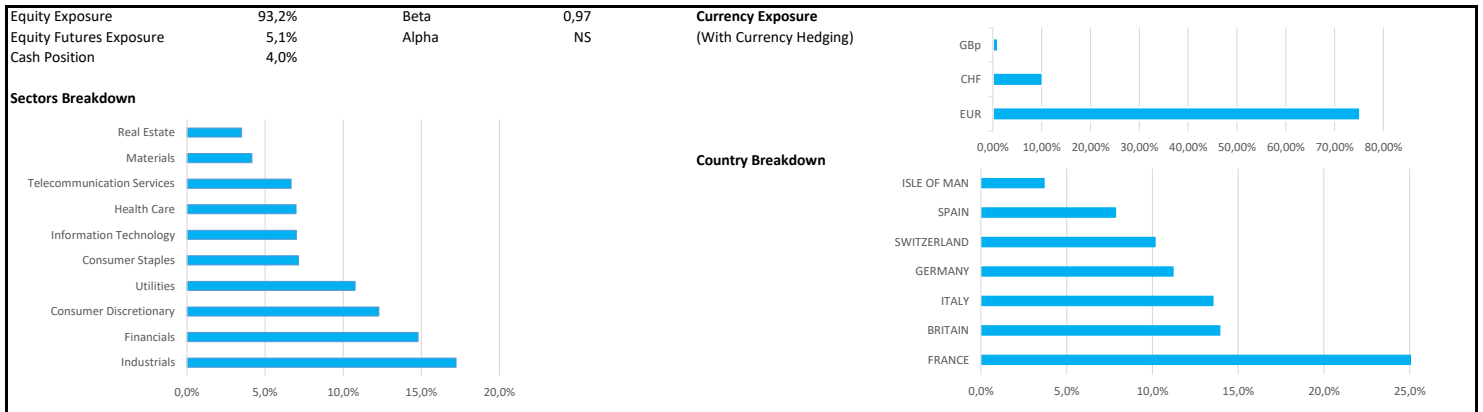
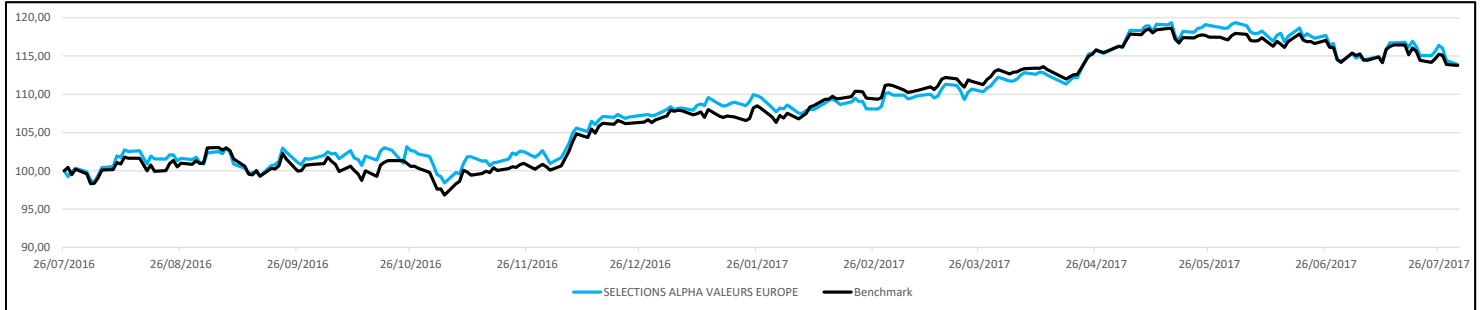
On the other hand, Legrand publishes results in line but prospects short of previous announcements causing a negative reaction from investors. The stock fell by 4.8% over the month. In Spain, ACS (-4% for the month) announces that it is considering an offer to purchase its competitor Abertis. This decision was negatively perceived by investors who fear a potentially expensive war to gain control of Abertis.

The fund ended the month in line compared to its benchmark with a performance of -0.38% against -0.35% for Stoxx 600 Europe NR. * fund created on 07/04/2016 and invested on 07/26/2016

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% | -0,38% | | | | | | 6,13% |
| Benchmark | -0,31% | 3,05% | 3,32% | 1,98% | 1,45% | -2,53% | -0,35% | | | | | | 6,67% |

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



Performance Attribution from 06/30/2017 to 07/31/2017

| Positive Contributions | | | | Negative Contributions | | | | |
|------------------------|----------|--------|--------------|------------------------|-----------------------------|--------|--------------|--------|
| Stock | Contrib. | Perf. | Curr. Effect | Stock | Contrib. | Perf. | Curr. Effect | |
| EFG INTERNATIONAL AG | 0,32% | 15,97% | -4,48% | CHF | LEGRAND SA | -0,16% | -4,76% | 0,00% |
| LONZA GROUP AG-REG | 0,25% | 12,36% | -4,48% | CHF | ACS ACTIVIDADES CONS Y SERV | -0,14% | -4,01% | 0,00% |
| TELECOM ITALIA SPA | 0,23% | 6,35% | 0,00% | EUR | IMERYSA SA | -0,13% | -3,58% | 0,00% |
| TUI AG-DI | 0,23% | 5,63% | 0,00% | EUR | SWISSCOM AG-REG | -0,07% | 1,90% | -4,48% |
| BANCO DE SABADELL SA | 0,18% | 5,34% | 0,00% | EUR | CASINO GUICHARD PERRACHON | -0,06% | -1,47% | 0,00% |

| Main long Positions | Weight |
|-----------------------------|--------|
| BANCO DE SABADELL SA | 4,0% |
| LONDON STOCK EXCHANGE GROUP | 4,0% |
| ACCIONA SA | 3,9% |
| INGENICO GROUP | 3,8% |
| RHEINMETALL AG | 3,8% |
| GVC HOLDINGS PLC | 3,7% |
| IMERYSA SA | 3,7% |
| FRESENIUS MEDICAL CARE AG & | 3,6% |

| Main short Positions | Weight |
|----------------------|--------|
| Stock | |

| Main Buy / Sell | |
|------------------------|-------------------------|
| Bought | |
| ALTICE NV - A | LEGAL & GENERAL GROUP P |
| INGENICO GROUP | INGENICO GROUP |
| SOPRA STERIA GROUP | |
| EFG INTERNATIONAL AG | |
| Sold | |
| ACS ACTIVIDADES CONS Y | UNITED INTERNET AG-REG |
| REPSOL SA | |
| AIRBUS SE | |
| SWATCH GROUP AG/THE-BR | |