

# Monthly Reporting



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## SELECTION ALPHA VALEURS EUROPE

August 2017

Asset Under Management : 7 411 672,07 €	Currency	Euro
Net Asset Value : 113,82 €	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 August strongly disappointed because it did not lead to any major progress. Jackson Hole was to be the main event of the central banks. They were expected there to distill some clues as to the economic orientations that would be taken in the coming months. Yet the ECB and the Fed have shown the same dumbness, thus disrupting the analysts' forecasts. Negotiations on Brexit were also at a standstill. The British do not seem willing to negotiate the amount of the bill they will have to pay in compensation for their exit. At the end of the month, tensions with North Korea reappeared after more provocations in Pyongyang. Over the period, the CAC40 depreciated by 0.16%. The DAX declined by 0.52%. After a month of strong increase, the barrel of WTI lost 5.86% to return to 47.23 \$. The euro surpassed the \$ 1.20 mark on 29 August, its highest level in 2 years.

The month of August was downwards oriented for European equities. Our stock selection held up well during the month. The performance of EFG International and Lonza Group contributed very positively to performance while Casino and Airbus weighed on performance.

Despite good results, Casino (-0.62% over the month) continues to suffer the impact of Amazon's takeover of Whole Foods Market, which raises fears of a precarious profitability in the retail sector. The uncertain future of the A380, whose orders are slow to materialize, weighs on Airbus, which nevertheless benefits from a busy order book for its short-haul flights (A320 in particular) and its brand-new A350. The stock loses 1.94% over the month.

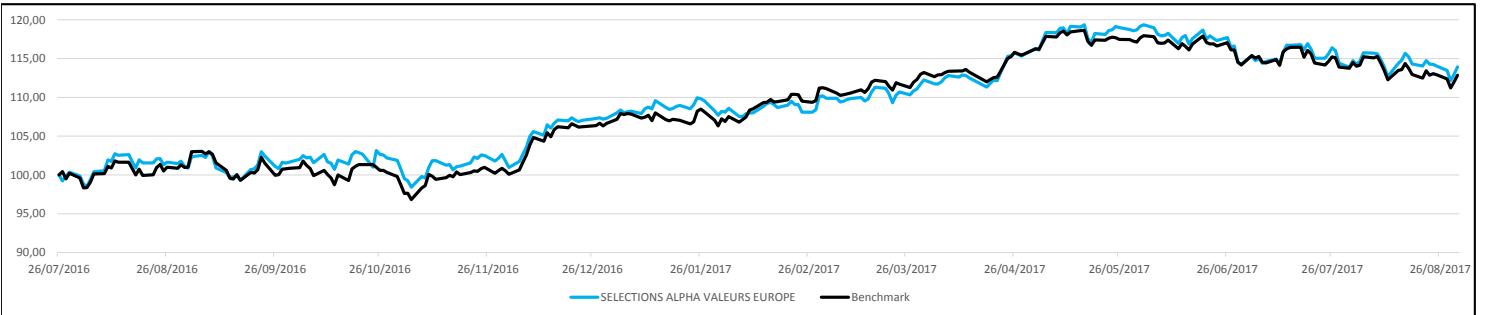
At the end of July, EFG International announced good results associated with the restructuring of its investment bank ahead of the group's forecasts. Lonza grew by more than 6.3% over the month thanks to a unique positioning in specialized chemicals and several merger acquisitions welcomed by the market.

In the end, Selection Alpha Values Europe ended the month virtually unchanged (+ 0.05%) compared to its benchmark index down 0.79%.

### 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%	0,05%					6,19%
Benchmark	-0,31%	3,05%	3,32%	1,98%	1,45%	-2,53%	-0,35%	-0,79%					5,82%

### Performance Graph (07/26/2016 - 08/31/2017) - Rebased at 100



Equity Exposure	99,1%	Beta	#N/A	Currency Exposure	
Equity Futures Exposure	7,8%			(With Currency Hedging)	
Cash Position	4,4%				

Sectors Breakdown	Country Breakdown
Consumer Staples	ISLE OF MAN
Information Technology	SPAIN
Telecommunication Services	BRITAIN
Health Care	GERMANY
Utilities	ITALY
Materials	SWITZERLAND
Consumer Discretionary	FRANCE
Financials	
Industrials	

### Performance Attribution from 07/31/2017 to 08/31/2017

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
EFG INTERNATIONAL AG	0,29%	10,91%	-0,33%	TELECOM ITALIA SPA	-0,27%	-5,80%	0,00%
LONZA GROUP AG-REG	0,23%	4,93%	-0,33%	SSAB AB-A SHARES	-0,26%	-2,63%	0,91%
SWISSCOM AG-REG	0,18%	2,48%	-0,33%	LEONARDO SPA	-0,23%	-5,39%	0,00%
TUI AG-DI	0,16%	5,83%	0,00%	IMPERIAL BRANDS PLC	-0,20%	-3,47%	-2,87%
ENEL SPA	0,14%	5,63%	0,00%	INGENICO GROUP	-0,20%	-5,88%	0,00%

Main long Positions	Weight
Stock	
RHEINMETALL AG	4,2%
FRESENIUS MEDICAL CARE AG &	3,9%
LEGAL & GENERAL GROUP PLC	3,8%
EFG INTERNATIONAL AG	3,8%
LEONARDO SPA	3,8%
SWISSCOM AG-REG	3,7%
IMERYSA SA	3,7%
GVC HOLDINGS PLC	3,7%

Main short Positions	Weight
Stock	

Main Buy / Sell
<b>Bought</b>
GLENCORE PLC
SSAB AB-A SHARES
GRUPE BRUXELLES LAMBER
MEGGITT PLC
<b>Sold</b>
CASINO GUICHARD PERRACH
INTL CONSOLIDATED AIRLINES
IMPERIAL BRANDS PLC
KLEPIERRE