

Monthly Reporting



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SELECTION ALPHA VALEURS EUROPE

October 2017

Asset Under Management : 7 823 457,09 €	Currency	Euro
Net Asset Value : 119,61 €	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

The month began with the referendum in Catalonia, where the separatists emerged victorious. On the strength of this success, the President of the region tried to negotiate with Madrid. Faced with the refusal of the central power, Mr. Puigdemont tried to pass in force. In response, Mr. Rajoy immediately decided to remove the Catalan power and to hold new regional elections. In Brussels, the atmosphere was different. Mr. Draghi announced that asset purchases would decrease starting in November, which did not undermine the optimism of the markets. In Japan, Abe was re-elected, pushing up the Japanese markets. In this context, the CAC40 and the Eurostoxx 50 appreciated respectively by 3.25% and 2.20% when the SP500 rose by 2.22% to its highest point. The barrel of WTI continued its momentum gaining 5.24% to \$ 54.38.

The month of October continues the rise in European equity markets last month, marked by a sharp rebound in the commodities (+ 5.7%) and oil (+ 4%) sectors. The technology (+ 4.4%) and automotive (+ 3.5%) sectors continue to rise.

The health and banking sectors are in sharp decline, the first due to uncertainties related to the US health insurance policy and the second due to disappointing results of US banks and the impact of events in Catalonia.

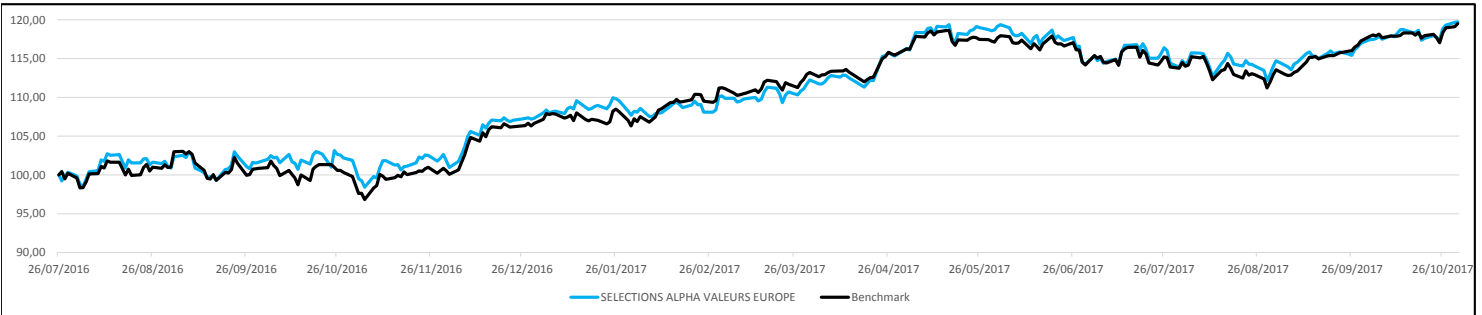
Among the best bets of the portfolio, Dialog Semiconductors (+ 14.1%) continues its rebound following the statements of Apple on the sales of its new mobile phones, Kering whose results better than expected propels the value of 17.6%. On the other hand, the political crisis opposing the Spanish government to the region of Catalonia causes a sharp decline of the Spanish values, particularly banks. Banco de Sabadell down 5%. Valeo, whose better-than-expected results are tarnished by disappointing forecasts, lost more than 7% over the month.

The fund ended the month up 2.36% against 1.91% for its benchmark.

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%	2,66%	2,36%			11,59%
Benchmark	-0,31%	3,05%	3,32%	1,98%	1,45%	-2,53%	-0,35%	-0,79%	3,90%	1,91%			12,05%

Performance Graph (07/26/2016 - 10/31/2017) - Rebased at 100



Equity Exposure	90,2%	Beta	0,97	Currency Exposure	
Equity Futures Exposure	0,9%			(With Currency Hedging)	
Cash Position	6,5%				

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

Performance Attribution from 10/02/2017 to 10/30/2017

Positive Contributions				Negative Contributions					
Stock	Contrib.	Perf.	Curr. Effect	Curr.	Stock	Contrib.	Perf.	Curr. Effect	Curr.
DIALOG SEMICONDUCTOR PLC	0,47%	14,14%	0,00%	EUR	BANCO DE SABADELL SA	-0,41%	-4,98%	0,00%	EUR
KERING	0,45%	17,64%	0,00%	EUR	VALEO SA	-0,26%	-7,23%	0,00%	EUR
GVC HOLDINGS PLC	0,43%	13,28%	-0,01%	GBP	LEONARDO SPA	-0,18%	-7,00%	0,00%	EUR
ELIOR GROUP	0,29%	8,59%	0,00%	EUR	FRESENIUS MEDICAL CARE AG &	-0,09%	0,30%	0,00%	EUR
RHEINMETALL AG	0,20%	6,18%	0,00%	EUR	LONDON STOCK EXCHANGE GROUP	-0,08%	-1,83%	-0,01%	GBP

Main long Positions	Weight
Stock	
SOCIETE GENERALE SA	4,3%
BASF SE	3,9%
ENGIE	3,9%
SCHINDLER HOLDING AG-REG	3,9%
LONDON STOCK EXCHANGE GROUP	3,8%
ENEL SPA	3,8%
AIR FRANCE-KLM	3,8%
NEXITY	3,8%

Main short Positions	Weight
Stock	

Main Buy / Sell
Bought
ATOS SE
VALEO SA
ENGIE
SCHINDLER HOLDING AG-REG
Sold
HERA SPA
BANCO DE SABADELL SA
ALSTOM
LEONARDO SPA