

Monthly Reporting

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

January 2018

Net Asset Value : 116,65 €	Currency	Euro					
Benchmark : DJ EuroStoxx 600 Net Div. Reinvested in Euros	ISIN Code	FR0013179900					
Frais de Gestion : 1,50%	Bloomberg Code	CARASAE FP					
Com. de Surperformance : 15% de la performance au dessus de l'indice de référence si la performance est positive.	Legal Form	French UCITS Fund					
Indicateur SRI	1	2	3	4	5	6	7

At the beginning of this year, D. Trump was unable to avoid a 3-day Shutdown, where 850,000 employees found themselves unemployed and unpaid, a tentative agreement was reached until 8 February. The US Senate confirmed that Janet Yellen would be replaced by Jerome Powell at the head of the US Federal Reserve after Trump nominated him in November. The gradual normalization of the ECB's accommodating policy as well as the return of economic agents' confidence and growth pull the euro up, moreover, Mario Draghi said he was maintaining the current monetary policy with rates unchanged. However, it has cooled investors by indicating watching the Euro / USD parity. In this context, the CAC40 and the Dax achieved a good month of January up 3.19% and 2.10%. The Eurostoxx 50 rose by 3.01% when the S & P500 took 5.62%. The dollar has risen above € 1.25.

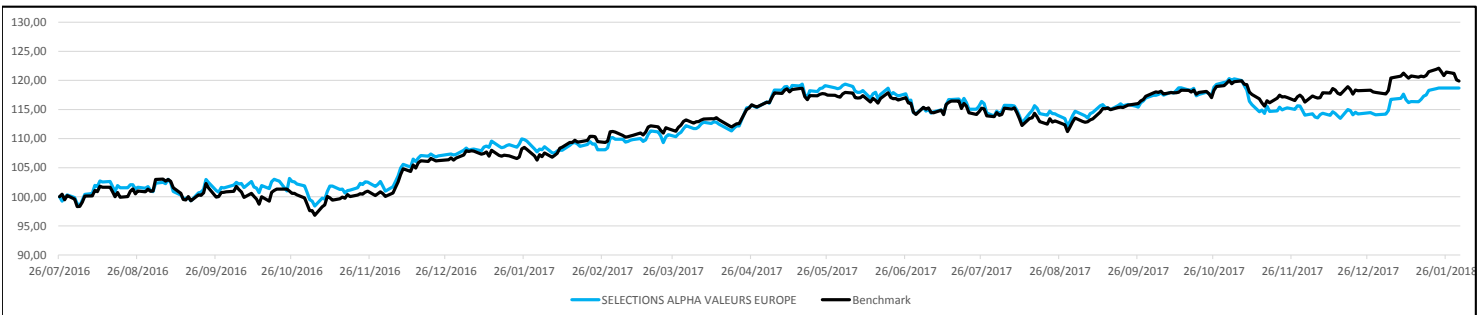
European equity markets rose sharply after a weak month in December. The winners of 2017 remain at the top of the performances at the beginning of 2018. UBM jumped by more than 21% over the month following rumors of Informa's bid for UBM. SSAB rose by 10.5% over the month following improved results and reduced debt during 2017. Similarly, Imerys increased by 9% thanks to results above analysts' expectations. At the end of the month, following the very sharp rise in the markets, we adopt a less offensive stance. We have reduced our exposure to the market and cut some positions that have a performance that seems too high (UBM and Klepierre).

Performances of the fund

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

	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%	-4,05%	-0,68%	6,34%
Benchmark	-0,31%	3,05%	3,32%	1,98%	1,45%	-2,53%	-0,35%	-0,79%	3,90%	1,91%	-2,02%	0,72%	10,58%
2018 Fonds	2,39%												2,33%
Indice	1,66%												1,66%

Performance Graph (07/26/2016 - 01/31/2018) - Rebased at 100



Equity Exposure	98,1%	Beta	0,95	Currency Exposure	(With Currency Hedging)
Equity Futures Exposure	5,8%			GBP	~10,0%
Cash Position	7,7%			CHF	~10,0%
				EUR	~80,0%
Sectors Breakdown				Country Breakdown	
Consumer Discretionary	~4,0%			SWEDEN	~10,0%
Real Estate	~4,0%			ITALY	~10,0%
Telecommunication Services	~4,0%			GERMANY	~10,0%
Consumer Staples	~4,0%			BRITAIN	~10,0%
Utilities	~4,0%			NETHERLANDS	~10,0%
Health Care	~4,0%			FRANCE	~10,0%
Information Technology	~4,0%			SWITZERLAND	~10,0%
Financials	~10,0%				
Materials	~15,0%				
Industrials	~25,0%				

Performance Attribution from 12/29/2017 to 01/31/2018

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
UBM PLC	0,44%	21,23%	1,58%	NEXITY	-0,08%	-2,46%	0,00%
SSAB AB-A SHARES	0,30%	10,57%	0,67%	LAFARGEHOLCIM LTD-REG	-0,08%	5,37%	0,00%
IMERYSA SA	0,26%	9,07%	0,00%	LONZA GROUP AG-REG	-0,06%	-1,45%	1,13%
AAREAL BANK AG	0,24%	7,25%	0,00%	STMICROELECTRONICS NV	-0,06%	4,09%	0,00%
SOPRA STERIA GROUP	0,22%	5,48%	0,00%	ENEL SPA	-0,04%	-1,54%	0,00%

Main long Positions	
Stock	Weight
LLOYDS BANKING GROUP PLC	4,0%
LAFARGEHOLCIM LTD-REG	4,0%
ENEL SPA	4,0%
SOPRA STERIA GROUP	4,0%
SCHINDLER HOLDING AG-REG	3,9%
KONINKLIJKE AHOLD DELHAIZE N	3,9%
BOSKALIS WESTMINSTER	3,9%
PRYSMIAN SPA	3,9%

Main short Positions	
Stock	Weight

Main Buy / Sell	
Bought	
ACS ACTIVIDADES CONS Y	
LLOYDS BANKING GROUP PL	
LAFARGEHOLCIM LTD-REG	
Sold	
UBM PLC	KLEPIERRE
ELIOR GROUP	SWISSCOM AG-REG
HERMES INTERNATIONAL	LONDON STOCK EXCHANGE G
DIALOG SEMICONDUCTOR PL	ENGIE