

Monthly Reporting



EFIGEST Asset Management – Asset Management Company - AMF Agreement GP07000029
11 bis, rue d'Aguesseau – 75008 Paris – France – Tél.: +33 (0)1 42 96 98 48 – Fax: +33 (0)1 42 96 98 52

SELECTION ALPHA VALEURS EUROPE

February 2018

Net Asset Value : 111,78 €	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

During this month of February, the markets experienced a good phase of correction. The prospect of a faster than expected rise in the rates of the US Federal Reserve has led to a fall in equity markets and poses the threat of a bond Sell Off. Then, the publication of inflation in January in the US reassured investors and the Dow Jones has gained 4.3% over the week of February 12 to 16.

The CAC 40 is the only European index still positive since the beginning of the year (+ 0.10%), indeed, the French economic indicators were encouraging and the publications of companies welcomed. Political tensions in Germany and the outcome of the upcoming legislative elections in Italy reinforce this period of instability. Over the month, the Dow Jones achieved a performance of -2.67%, and in Europe, the CAC 40 -2.94%, the DAX -5.71%. Brent is now at \$ 61.64, and the euro-dollar parity is at 1.22.

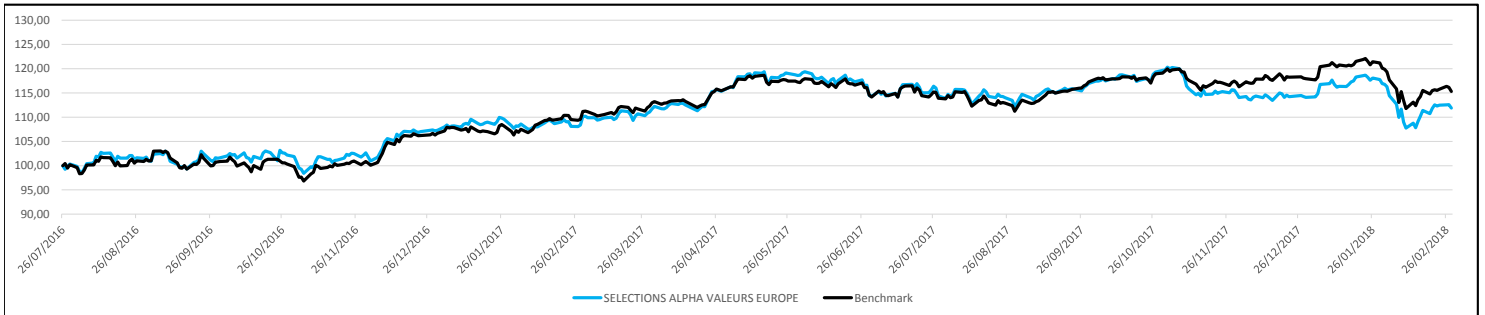
Selection Alpha Valeurs Europe held up well in the February Sell Off, which led to significant profit taking on stocks that had risen in recent months. We took advantage of this period to adopt a more defensive position by investing in Dixons Car Phone whose valuation appears excessively low and on Vestas Wind System whose decline seems exaggerated in view of growth prospects and valuation.

In addition, we benefited from the good performance of Nexity (+ 5.9%) whose results are better than expected accompanied by a generous dividend. Still in our view of positioning the portfolio more defensively, we have started a position in Swiss Life whose stability of results and the level of the dividend seem interesting to us in this volatile period.

	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	2,33%	-4,17%											-1,94%
Indice	1,66%	-3,81%											-2,21%

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

Performance Graph (07/26/2016 - 02/28/2018)- Rebased at 100



Equity Exposure	95,1%	Beta	0,97	Currency Exposure	
Equity Futures Exposure	2,9%			(With Currency Hedging)	
Cash Position	7,8%				

Sectors Breakdown	Country Breakdown
<ul style="list-style-type: none"> Telecommunication Services: ~4% Real Estate: ~3% Health Care: ~3% Consumer Discretionary: ~8% Information Technology: ~10% Materials: ~18% Financials: ~18% Industrials: ~25% 	<ul style="list-style-type: none"> Belgium: ~4% Sweden: ~7% Netherlands: ~7% Germany: ~12% Britain: ~14% France: ~15% Switzerland: ~18%

Performance Attribution from 01/31/2018 to 02/28/2018

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
NEXITY	0,51%	7,20%	0,00%	EUR			
KONINKLIJKE DSM NV	0,13%	1,82%	0,00%	EUR	SSAB AB-A SHARES	-0,15%	-0,24%
VESTAS WIND SYSTEMS A/S	0,10%	7,25%	-0,05%	DKK	RHEINMETALL AG	-0,14%	-3,41%
HERMES INTERNATIONAL	0,06%	-0,43%	0,00%	EUR	LAFARGEHOLCIM LTD-REG	-0,13%	-4,54%
STMICROELECTRONICS NV	0,05%	-3,44%	0,00%	EUR	GVC HOLDINGS PLC	-0,13%	-3,56%
				EUR	LEGAL & GENERAL GROUP PLC	-0,13%	-3,63%

Main long Positions	Weight
RHEINMETALL AG	4,1%
LAFARGEHOLCIM LTD-REG	4,1%
SECURITAS AB-B SHS	4,1%
AAREAL BANK AG	4,1%
DIXONS CARPHONE PLC	3,9%
BOSKALIS WESTMINSTER	3,9%
SCHINDLER HOLDING AG-REG	3,9%
GROUPE BRUXELLES LAMBERT SA	3,9%

Main short Positions	Weight

Main Buy / Sell
Bought
DIXONS CARPHONE PLC
SWISS LIFE HOLDING AG-R
HERMES INTERNATIONAL
VESTAS WIND SYSTEMS A/S
Sold
ACS ACTIVIDADES CONS Y
ENEL SPA