

Monthly Reporting



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SELECTION ALPHA VALEURS EUROPE

March 2018

Net Asset Value : 108,62 €	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 SRRI	1	2	3	4	5	6	7

March was marked by volatility. Earlier this month, the hearing of the new president of the FED deemed hawkish and the announcement by D.Trump to impose protectionist measures on commodities have shaken world markets strongly (-2.4% for the MSCI World on the 1st week of March). Fears about US inflation eased, which of course reassured the markets for a week, however, the rise in the Fed's key rates and the FOMC meeting suggesting 4 rate increases over 2018 have created uncertainty. In Europe, political instability in Italy also weighs as long as no parliamentary majority is found. Since the beginning of the year, it is the US and emerging that stand out while Europe and Japan are penalized by protectionist threats and their currencies.

The month of March revealed a very strong differentiation between cyclical and / or growth stocks and defensive stocks, notably due to the return of volatility on the equity markets.

Our more defensive bets including GVC, Legal & General, Nexity are spared from the declines while the more offensive stocks such as BASF, STMicroelectronics and Vodafone are performing well behind our benchmark, the DJ Stoxx 600.

In addition, we have abandoned our bet on Boskalis whose results were very disappointing, Lafarge whose legal troubles and performance in retreat do not augur a return to the rise of the stock before a long time. Finally, the return of volatility pushes us to invest in more stable securities such as CNP Assurances and Thales whose activities remain very well oriented (defense and IT security).

Over the month, the fund posted a performance of -2.83% against -1.99% for its benchmark.

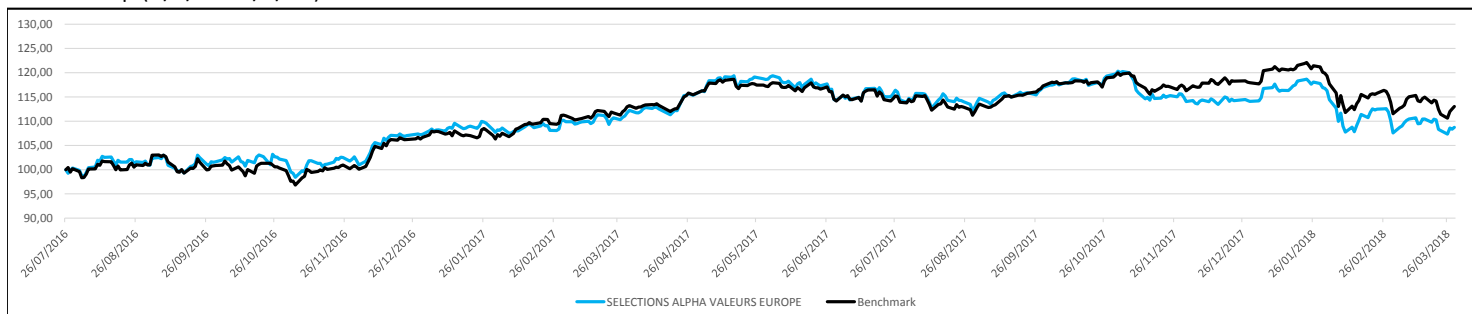
Over the month, equity market performance remains negative, the Dow Jones and Nasdaq are respectively -4.34% and -4.63% and the European indices (DAX, CAC40, Stoxx600) show a decline of about 2.5%.

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%	-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 Fund	2,33%	-4,17%	-2,83%										-4,71%
Benchmark	1,66%	-3,81%	-1,99%										-4,16%

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

Performance Graph (07/26/2016 - 03/29/2018)- Rebased at 100



Equity Exposure	93,8%	Beta	0,97	Currency Exposure	
Equity Futures Exposure	0,9%			(With Currency Hedging)	
Cash Position	7,1%				

Sectors Breakdown	Country Breakdown
Health Care: 5,0%	NETHERLANDS: 4,0%
Real Estate: 5,0%	BELGIUM: 4,0%
Consumer Discretionary: 8,0%	SWEDEN: 7,0%
Information Technology: 10,0%	GERMANY: 11,0%
Materials: 15,0%	BRITAIN: 14,0%
Industrials: 25,0%	SWITZERLAND: 15,0%
Financials: 25,0%	FRANCE: 22,0%

Performance Attribution from 02/28/2018 to 03/29/2018

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
RHEINMETALL AG	0,31%	6,51%	0,00%	BASF SE	-0,12%	-5,19%	0,00%
SOPRA STERIA GROUP	0,14%	3,05%	0,00%	DIXONS CARPHONE PLC	-0,12%	-4,43%	0,24%
GVC HOLDINGS PLC	0,10%	2,11%	0,24%	STMICROELECTRONICS NV	-0,07%	-4,77%	0,00%
LEGAL & GENERAL GROUP PLC	0,07%	-2,13%	0,24%	SWISS LIFE HOLDING AG-REG	-0,06%	-1,31%	-2,36%
NEXITY	0,07%	0,29%	0,00%	VODAFONE GROUP PLC	-0,05%	-5,17%	0,24%

Main long Positions	Weight
Stock	
GRUPE BRUXELLES LAMBERT SA	4,1%
NEXITY	4,0%
LEGRAND SA	4,0%
KONINKLIJKE DSM NV	4,0%
DIXONS CARPHONE PLC	4,0%
LEGAL & GENERAL GROUP PLC	4,0%
CNP ASSURANCES	3,9%
SWISS LIFE HOLDING AG-REG	3,9%

Main short Positions	Weight
Stock	

Main Buy / Sell	Weight
Bought	
THALES SA	THALES SA
INGENICO GROUP	CNP ASSURANCES
LONDON STOCK EXCHANGE G	
NOKIA OYJ	
Sold	
LAFARGEHOLCIM LTD-REG	
BOSKALIS WESTMINSTER	
VODAFONE GROUP PLC	