

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

April 2018

Net Asset Value : 110,92 €	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

The month of April was quite intense in all markets. The economic indicators were mixed with a fairly clear difference between the United States, where the signs of deterioration of the economic recovery remained moderate, and Europe, where they were more important without representing a danger for the recovery. Trade tensions between China and the United States have been ubiquitous with escalating tariff threats. The historic meeting between the two Korean leaders, as well as those between D. Trump and E. Macron then A. Merkel reassured the markets and in particular raw materials. In this regard, the American sanctions against various Russian oligarchs, and especially against the leader of the company Rusal, specialist in aluminum, had previously known a jump in volatility. Another important element is the widening of the gap between bond yields in the euro zone and the United States, with the US 10 years exceeding the 3% threshold. Over the month, the European markets performed the most, the stoxx 600 realizes a performance of + 3.90% when the US indices (S & P, Dow Jones and Nasdaq) are between + 1.85% and +1.95%. The OPEC meeting and geopolitical tensions (Russia, Syria) contributed to the significant rise in Brent crude (+ 5.59%) to \$ 68.57. The Euro / dollar exchange rate drops to 1.21.

The rebound in equity markets, particularly in Europe, continued during April. The rebound in oil, the sell-off of technology companies and the strengthening of the dollar explain the movement of sectors. Oil companies jumped more than 9% on funds of geopolitical tensions in the Middle East, particularly in Iran. Tech companies return to their highest after the Facebook case, and commodities are rising in reaction to the strengthening of the dollar.

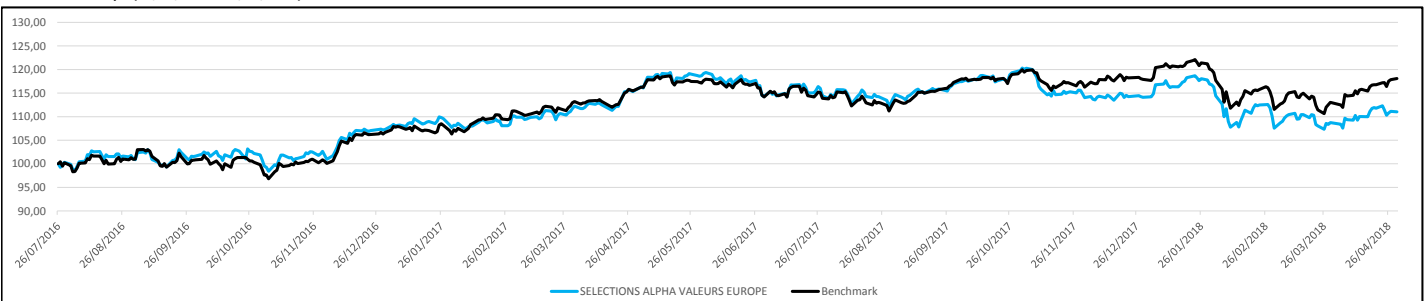
In this context, we benefited from the rebound of Nokia (+ 12%) and Sopra (+ 8%) while Dixons Carphone (+ 8.8%) whose results are better than expected. Finally, Legal and General is up 4.7% in line with the European insurance sector.

On the other hand, Nexity remained stable over the month, given its defensive nature and lagging behind the European equities market. GVC Holdings is down over the month. The English government's decisions on the gaming and betting market, notably on the limitation of betting amounts to £ 2 / bet explain this sharp drop. Nevertheless the final decision was not endorsed by the government which would lose a substantial source of income (gambling tax).

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%	2,12%									-2,69%
Benchmark	1,66%	-3,81%	-1,99%	4,49%									0,15%

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

Performance Graph (07/26/2016 - 04/30/2018)- Rebased at 100



Equity Exposure	97,4%	Beta	0,97	Currency Exposure (With Currency Hedging)	GBP	~10,0%
Equity Futures Exposure	2,9%				CHF	~10,0%
Cash Position	5,5%				EUR	~80,0%

Sectors Breakdown	Country Breakdown
Health Care: ~4,0%	SWEDEN: ~4,0%
Energy: ~3,0%	NETHERLANDS: ~4,0%
Real Estate: ~3,0%	FINLAND: ~4,0%
Consumer Discretionary: ~8,0%	GERMANY: ~12,0%
Information Technology: ~12,0%	SWITZERLAND: ~15,0%
Materials: ~15,0%	BRITAIN: ~18,0%
Industrials: ~22,0%	FRANCE: ~25,0%
Financials: ~28,0%	

Performance Attribution from 03/29/2018 to 04/30/2018

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
DIXONS CARPHONE PLC	0,43%	10,63%	-0,36%	VODAFONE GROUP PLC	0,00%	9,14%	-0,36%
LEGAL & GENERAL GROUP PLC	0,40%	4,90%	-0,36%	COMPAGNIE DE SAINT GOBAIN	0,00%	1,80%	0,00%
NOKIA OYJ	0,40%	12,18%	0,00%	TOMTOM	0,00%	0,44%	0,00%
SOPRA STERIA GROUP	0,31%	8,06%	0,00%	BOSKALIS WESTMINSTER	0,00%	3,37%	0,00%
AAREAL BANK AG	0,26%	7,43%	0,00%	SVENSKA HANDELSBANKEN-A SHS	0,00%	-3,64%	-2,72%

Main long Positions	Weight
CNP ASSURANCES	4,1%
LONDON STOCK EXCHANGE GROUP	4,0%
THALES SA	4,0%
AIRBUS SE	4,0%
SWISS LIFE HOLDING AG-REG	4,0%
NOKIA OYJ	4,0%
NEXITY	3,9%
DIXONS CARPHONE PLC	3,8%

Main short Positions	Weight

Main Buy / Sell
Bought
MELIA HOTELS INTERNATIO
AIRBUS SE
TECHNIPFMC PLC
Sold
VESTAS WIND SYSTEMS A/S
INGENICO GROUP
SECURITAS AB-B SHS