

Monthly Reporting



EFIGEST Asset Management – Asset Management Company - AMF Agreement GP07000029
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SELECTION ALPHA VALEURS EUROPE May 2018

Net Asset Value : 111,29 €	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

During this month of May, D.Trump still made the news. The United States withdrew from the Iranian nuclear deal, trade relations between the United States and China increased, and Trump left investors doubting that the meeting with Kim Jong Un would not take place then it would be around the 12th of June. In Europe, concerns over the formation of the new populist government in Italy, as well as the no-confidence motion tabled in Spain by the Spanish Socialist Party against Mariano Rajoy and his party, president of the government, for corruption are raising fears of a delicate period in the markets. The fear of conflict in the Middle East is renewed, propelling oil beyond \$ 72. However, rumors of increased production have drastically cut the price at the end of the month. In this context, the US 10-year yield has crossed the 3% mark at a 7-year high and the BTP / BUND spread is now above 250 bps.

Despite the geopolitical events of the month, many sectors have advanced, including technology, raw materials, luxury goods and health. The fund benefited from these good performances through investments in STMicroelectronics (+ 12.3%) and Lonza (+ 8%). GVC Holdings, an online betting industry, has jumped more than 13% despite the announcement of greater restrictions on gambling legislation in England. The probability of merger / acquisition in the sector becomes very strong to maintain the growth and profitability of the sector which causes the rise of the actors of the sector.

We do not escape the sharp decline in the banking sector, a consequence of the Italian government instability, with Aareal (-11.32%) and Natixis (-8.1%).

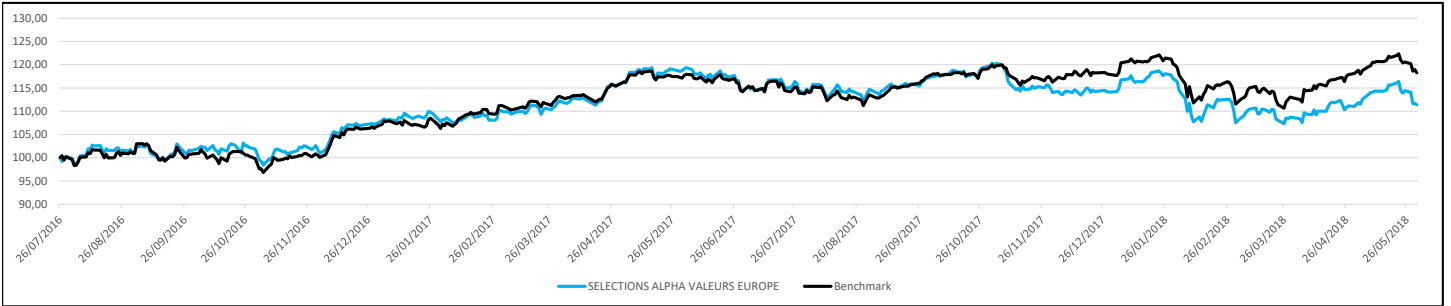
Finally, the very poor results of Dixons Carphone causes the collapse of the title of nearly 30%. Predictions well below expectations do not predict a return to profits before 2019 for the chain of consumer electronics stores. Nevertheless, we leave our position without loss after a belly very close to the purchase price of the title.

During the month, we started a position on ABB, whose growth is accelerating in its robotics unit. Qiagen's revenue growth is starting to pay off and is attracting investor attention. We have invested in the stock since the release of its trading range above € 29.

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%	0,33%								-2,37%
Benchmark	1,66%	-3,81%	-1,99%	4,49%	0,13%								0,28%

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

Performance Graph (07/26/2016 - 05/31/2018)- Rebased at 100



Equity Exposure	92,4%	Beta	0,97	Currency Exposure	
Equity Futures Exposure	0,9%			(With Currency Hedging)	
Cash Position	7,2%				

Sectors Breakdown

Country Breakdown

Performance Attribution from 04/30/2018 to 05/31/2018

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
LONZA GROUP AG-REG	0,47%	8,07%	3,91%	DIXONS CARPHONE PLC	-0,36%	-9,36%	0,06%
STMICROELECTRONICS NV	0,39%	12,27%	0,00%	NATIXIS	-0,33%	-8,15%	0,00%
GVC HOLDINGS PLC	0,35%	13,00%	0,06%	ABB LTD-REG	-0,30%	-3,21%	3,91%
SCHINDLER HOLDING AG-REG	0,33%	2,85%	3,91%	IMERYSA SA	-0,22%	-9,27%	0,00%
SWATCH GROUP AG/THE-BR	0,19%	1,29%	3,91%	AAREAL BANK AG	-0,19%	-11,32%	0,00%

Main long Positions	Weight
AIRBUS SE	4,0%
NOKIA OYJ	3,9%
CNP ASSURANCES	3,8%
QIAGEN N.V.	3,8%
SSAB AB-A SHARES	3,8%
DIXONS CARPHONE PLC	3,7%
KONINKLIJKE DSM NV	3,7%
GROUPE BRUXELLES LAMBERT SA	3,7%

Main short Positions	Weight

Main Buy / Sell	
Bought	
MELIA HOTELS INTERNATIO	
AIRBUS SE	
TECHNIPFMC PLC	
Sold	
AIR FRANCE-KLM	SCHINDLER HOLDING AG-RE
IMERYSA SA	THALES SA
LLOYDS BANKING GROUP PL	