

# Monthly Reporting



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## SELECTION ALPHA VALEURS EUROPE

June 2018

Net Asset Value : 110,28 €	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

After political tensions, the month of June saw a return of trade tensions between the US and its main trading partners. In Europe, the formation of a government in Italy reassured the markets for a while, as did the appointment of the new Spanish Prime Minister, P. Sanchez, following the defeat of Mr. Rajoy. The G7 summit was considered a failure, the US president refusing to sign the common text yet obtained during the summit.

The geopolitical turmoil in June had a strong impact on global equity indices. Some sectors have suffered strong drop following statements by the US President. In particular, the European automotive sector is down by almost 10%. The commodities sector is also down. The traditionally defensive sectors posted the best performances: Utilities, + 1.34%, Food & Beverages, + 0.94%, Healthcare, + 0.67%.

At the Fed meeting, Jerome Powell said the US economy is doing well and is maintaining accommodative monetary policy. The key rates of the FED were raised as expected by 0.25%. In Europe, Mario Draghi has reiterated his commitment to maintain key interest rates at current levels until mid-2019 and to renew his stock of bonds to maintain the duration of his portfolio.

In this context, we benefited from the very good performance of Nexity (+ 10.5%), which announced growth prospects well above expectations and an increase in its dividend. Sopra is up more than 5% over the month, with earnings outpacing expectations with positive growth prospects.

During the month, we sold ABB that could suffer US tariffs imposed on China. We have also abandoned our bet on Natixis which, like the entire European banking sector, is down sharply. We adopt a more defensive configuration in view of the high uncertainties (Italy, USA and China).

Over the month, the fund ended the month down 0.9% against 0.63% for its benchmark.

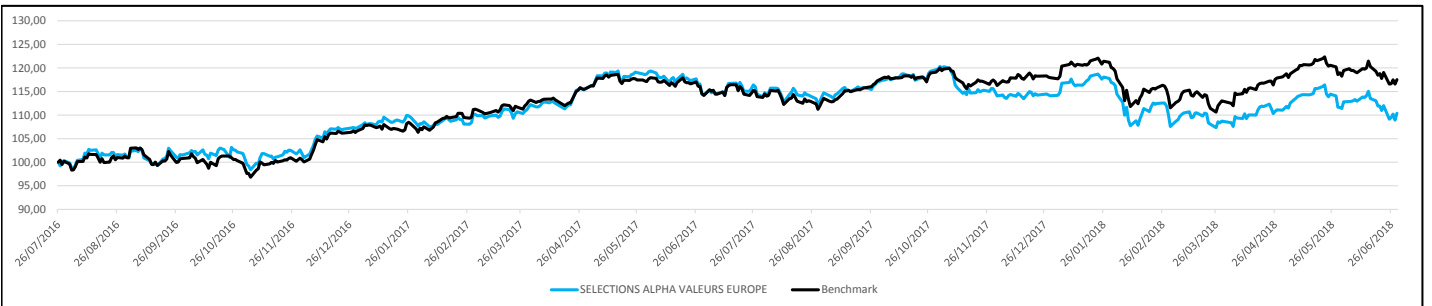
The month ended on a fairly significant downward movement in a climate of trade war. Global indices, and in particular those of the countries subject to customs duties in Germany or China, are sharply down. The monthly performances of the indices are therefore negative for most European indices (Dax -2.37%, CAC -1.39%, Stoxx 600 -0.82%).

### 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%	-0,91%							-3,25%
Benchmark	1,66%	-3,81%	-1,99%	4,49%	0,13%	-0,63%							-0,35%

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

### Performance Graph (07/26/2016 - 06/29/2018)- Rebased at 100



Equity Exposure	92,1%	Beta	0,97	Currency Exposure (With Currency Hedging)	GBP	10,00%
Equity Futures Exposure	-3,3%				CHF	20,00%
Cash Position	2,3%				EUR	70,00%
<b>Sectors Breakdown</b>				<b>Country Breakdown</b>		
Energy	~3,0%	Spain	~4,0%	Belgium	~4,0%	
Real Estate	~3,0%	Netherlands	~8,0%	Germany	~12,0%	
Information Technology	~12,0%	Britain	~14,0%	France	~15,0%	
Consumer Discretionary	~12,0%	France	~15,0%	Switzerland	~22,0%	
Materials	~12,0%					
Health Care	~12,0%					
Financials	~18,0%					
Industrials	~18,0%					

### Performance Attribution from 05/31/2018 to 06/29/2018

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
NEXITY	0,38%	10,54%	0,00%	SSAB AB-A SHARES	-0,54%	-12,09%	-1,65%
DIXONS CARPHONE PLC	0,21%	3,09%	-0,78%	RHEINMETALL AG	-0,33%	-12,44%	0,00%
SOPRA STERIA GROUP	0,18%	5,12%	0,00%	STMICROELECTRONICS NV	-0,30%	-6,51%	0,00%
SHIRE PLC	0,15%	3,82%	-0,78%	ABB LTD-REG	-0,18%	-4,32%	-0,27%
AIRBUS SE	0,14%	3,65%	0,00%	BASF SE	-0,17%	-4,69%	0,00%

Main long Positions	
Stock	Weight
SIKA AG-REG	4,1%
BASF SE	4,0%
STMICROELECTRONICS NV	4,0%
RELX NV	4,0%
LEGRAND SA	3,9%
SWISS LIFE HOLDING AG-REG	3,9%
AAREAL BANK AG	3,9%
ABB LTD-REG	3,9%

Main short Positions	
Stock	Weight

Main Buy / Sell	
Bought	
ABB LTD-REG	SECURITAS AB-B SHS
FRESENIUS MEDICAL CARE AG & SHIRE PLC	
QIAGEN N.V.	SIKA AG-REG
RELX NV	SOLVAY SA
Sold	
AIR FRANCE-KLM	LLOYDS BANKING GROUP PL
CNP ASSURANCES	SANOFI
DIXONS CARPHONE PLC	PRYSMIAN SPA
IMERYX SA	RHEINMETALL AG