

Monthly Reporting



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

| | | | | | | | |
|--|----------------|-------------------|---|---|---|---|---|
| Net Asset Value : 109,97 € | Currency | Euro | | | | | |
| Benchmark : DJ EuroStoxx 600 Net Div. Reinvested in Euros | ISIN Code | FR0013179900 | | | | | |
| Management fees : 1,50% | Bloomberg Code | CARASAE FP | | | | | |
| Performance Fees : 15% of the performance over the Benchmark if the performance is positive. | Legal Form | French UCITS Fund | | | | | |
| Indicateur SRRI | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Les The fears of the month of July continued in August especially on the front of the trade war led by the US. The first wave of tariffs put in place by the USA is now in force and a second wave is already planned and announced. The FED, seemingly unperturbed, has announced a 0.25% increase in its key rate (provoking negative comments from Donald Trump). Surprise probably came from the diplomatic tensions between Turkey and the US that led to a collapse of the Turkish lira and creating a wave of panic first on emerging currencies then quickly across all markets through the channel of banks involved in financing the Turkish economy.

European and US equity markets ended the month sharply lower..

In this context, our defensive positioning on the Selection Alpha Valeurs Europe fund is holding up well over the month. Including Qiagen, which is up 7.5% over the month, London Stock Exchange (+ 4.95%) is holding up well and Shire, which has good news, is up 4.3%.

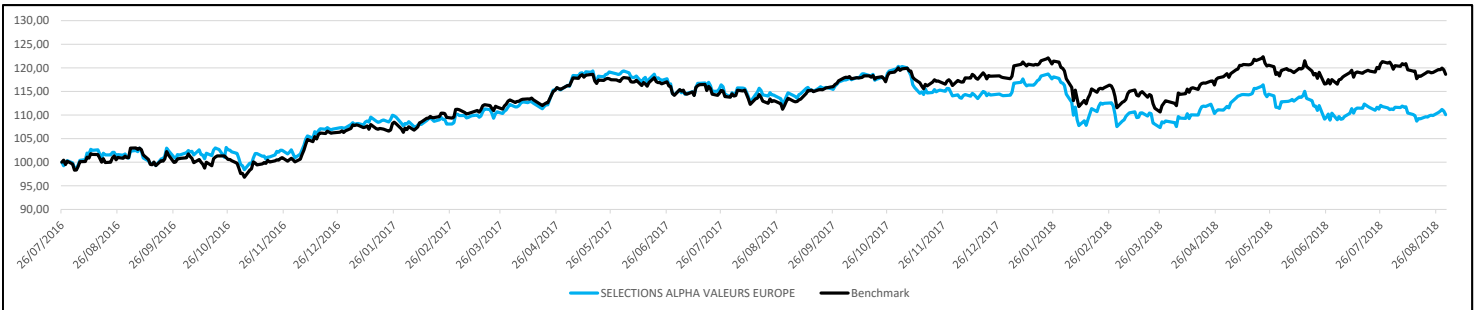
The Turkish crisis has had a very important impact on the banking sector and in particular on the German banks that are very involved in the financing of the Turkish economy. Aareal collapses more than 10% over the month. The results of companies in the telecom sector in France have led to sharp declines for some titles and some disappointments. Indeed, the lack of growth in the sector associated with a heavy debt and a trade war exacerbated in a context of rising rates is not very attractive for investors. Orange loses nearly 5% on the month. Finally, the negotiations between Europe and England do not seem to succeed and weighs on the performance of many English titles (GVC Holdings, 4.5% and Imperial Brands, 4.27%).

Performances of the fund

| | January | February | March | April | May | June | July* | August | Sept. | October | Nov. | Dec. | Ytd* |
|-----------|---------|----------|--------|-------|-------|--------|--------|--------|--------|---------|--------|--------|--------|
| 2016 Fund | | | | | | | | | | | | | |
| 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% | 0,69% | -0,96% | | | | | -3,53% |
| Benchmark | 1,66% | -3,81% | -1,99% | 4,49% | 0,13% | -0,63% | 3,14% | -2,14% | | | | | 0,58% |

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

Performance Graph (07/26/2016 - 08/31/2018) - Rebased at 100



| | | | | | |
|----------------------------|--------|------|------|--------------------------|-------------------------|
| Equity Exposure | 92,6% | Beta | 0,97 | Currency Exposure | (With Currency Hedging) |
| Equity Futures Exposure | -1,9% | | | SEK | 0,00% |
| Cash Position | 1,8% | | | CHF | 10,00% |
| | | | | EUR | 60,00% |
| Sectors Breakdown | | | | Country Breakdown | |
| Telecommunication Services | ~5,0% | | | BELGIUM | ~5,0% |
| Energy | ~5,0% | | | SWEDEN | ~5,0% |
| Information Technology | ~5,0% | | | GERMANY | ~8,0% |
| Consumer Discretionary | ~5,0% | | | NETHERLANDS | ~8,0% |
| Consumer Staples | ~5,0% | | | BRITAIN | ~10,0% |
| Real Estate | ~5,0% | | | SWITZERLAND | ~18,0% |
| Materials | ~5,0% | | | FRANCE | ~25,0% |
| Financials | ~10,0% | | | | |
| Health Care | ~15,0% | | | | |
| Industrials | ~20,0% | | | | |

Performance Attribution from 07/31/2018 to 08/31/2018

| Positive Contributions | | | | | Negative Contributions | | | | |
|-----------------------------|----------|-------|--------------|-------|------------------------|----------|---------|--------------|-------|
| Stock | Contrib. | Perf. | Curr. Effect | Curr. | Stock | Contrib. | Perf. | Curr. Effect | Curr. |
| QIAGEN N.V. | 0,23% | 7,55% | 0,00% | EUR | AAREAL BANK AG | -0,39% | -10,66% | 0,00% | EUR |
| LONDON STOCK EXCHANGE GROUP | 0,16% | 4,95% | -0,46% | GBp | STMICROELECTRONICS NV | -0,38% | -5,17% | 0,00% | EUR |
| SIKA AG-REG | 0,15% | 2,20% | 2,91% | CHF | IMPERIAL BRANDS PLC | -0,19% | -4,27% | -0,46% | GBp |
| SHIRE PLC | 0,15% | 4,31% | -0,46% | GBp | GVC HOLDINGS PLC | -0,18% | -4,51% | -0,46% | GBp |
| LONZA GROUP AG-REG | 0,14% | 1,56% | 2,91% | CHF | ORANGE | -0,17% | -4,45% | 0,00% | EUR |

| Main long Positions | |
|-----------------------------|--------|
| Stock | Weight |
| SECURITAS AB-B SHS | 4,1% |
| AIRBUS SE | 4,1% |
| NOVARTIS AG-REG | 4,1% |
| GROUPE BRUXELLES LAMBERT SA | 4,0% |
| SCHINDLER HOLDING-PART CERT | 3,9% |
| ENI SPA | 3,9% |
| DANONE | 3,9% |
| GVC HOLDINGS PLC | 3,9% |

| Main short Positions | |
|----------------------|--------|
| Stock | Weight |
| | |

| Main Buy / Sell | |
|---------------------|--|
| Bought | |
| DANONE | |
| EIFFAGE | |
| IMPERIAL BRANDS PLC | |
| SCHINDLER | |
| Sold | |
| PORSCHE AUTOMOBIL | |
| LEGAL & GENERAL | |
| SOPRA STERIA GROUP | |
| STMICROELECTRONICS | |