

# Monthly Reporting



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## SELECTION ALPHA VALEURS EUROPE

Sept. 2018

Net Asset Value : 109,16 €	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 SRI	1	2	3	4	5	6	7

September was like the previous months with embarrassing markets due to, once again, protectionism, the fall of emerging markets and the Italian risk at the end of the month. The relatively mild macroeconomic figures in the United States, for the moment, prevent an increase in the probability of default by emerging countries. The announcement last month of a 0.25% increase in key rates and decided in September did not have a negative impact as expected in August.

The United States again dithered on tariffs, blowing several headwinds against Canada and China, eventually deciding to cut them to 10 percent.

In Europe, Mario Draghi and the ECB have left the key rates unchanged while being confident about reaching an agreement for Brexit. Unlike the US, the European figures disappoint, but inflation remains present.

Finally, Italy, which presented a budget well above the 2% deficit limit, did not help reassure the markets. Rates in southern Europe tightened when equities and the euro fall.

In this context, the fund's defensive focus allows us to cushion the highly volatile movements in equity markets.

However, particular circumstances on some defensive stocks weighed on the fund's performance. In particular, the commercial war waged by French telecom operators weighs heavily on the entire sector (Orange, -2.31%). GVC Holdings ended the month down 17.25% as a result of very disappointing results and regulatory fears in the US.

We continued and strengthened the defensive nature of the fund. We started a position in Deutsche Post, in Muencher Rueckver. We also began a position in Scor that could be the subject of a merger.

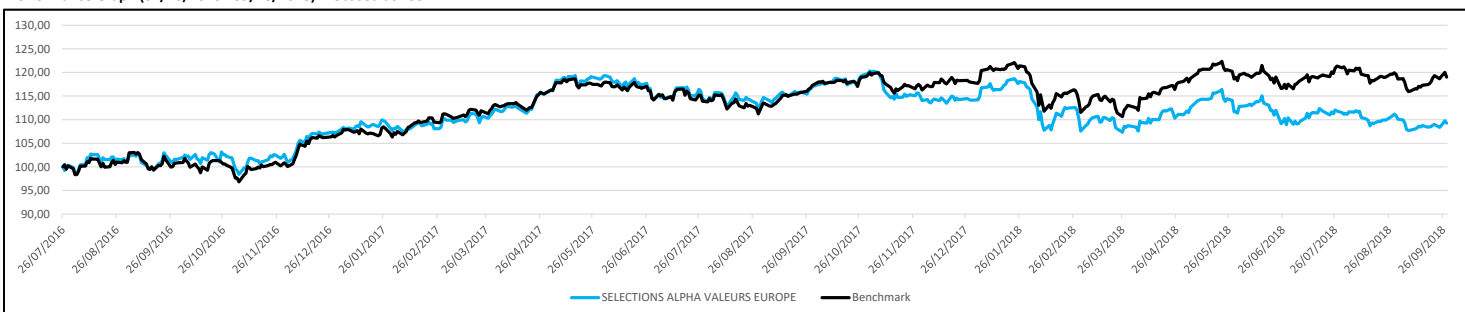
We have also preferred to abandon our position on Orange given the weak prospects of end of trade war. We remain slightly underexposed to the market, too strong trade tensions between the US and China make us fear a weak equity markets.

### 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%	0,69%	-0,96%	-0,74%				-4,24%
Benchmark	1,66%	-3,81%	-1,99%	4,49%	0,13%	-0,63%	3,14%	-2,14%	0,32%				0,90%

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

### Performance Graph (07/26/2016 - 09/28/2018) - Rebased at 100



Equity Exposure	91,3%	Beta	0,97	Currency Exposure	(With Currency Hedging)
Equity Futures Exposure	-3,8%				
Cash Position	2,4%				

Sectors Breakdown	Country Breakdown
<ul style="list-style-type: none"> <li>Consumer Discretionary</li> <li>Energy</li> <li>Information Technology</li> <li>Consumer Staples</li> <li>Real Estate</li> <li>Materials</li> <li>Health Care</li> <li>Financials</li> <li>Industrials</li> </ul>	<ul style="list-style-type: none"> <li>GBP</li> <li>CHF</li> <li>EUR</li> <li>ITALY</li> <li>SWEDEN</li> <li>NETHERLANDS</li> <li>BRITAIN</li> <li>GERMANY</li> <li>SWITZERLAND</li> <li>FRANCE</li> </ul>

### Performance Attribution from 08/31/2018 to 09/28/2018

Positive Contributions				Negative Contributions					
Stock	Contrib.	Perf.	Curr. Effect	Curr.	Stock	Contrib.	Perf.	Curr. Effect	Curr.
LONZA GROUP AG-REG	0,19%	6,72%	-0,77%	CHF	GVC HOLDINGS PLC	-0,41%	-17,25%	0,76%	GBP
SWISS LIFE HOLDING AG-REG	0,13%	5,06%	-0,77%	CHF	NEXITY	-0,37%	-9,29%	0,00%	EUR
SCOR SE	0,13%	14,06%	0,00%	EUR	RELX PLC	-0,27%	-5,83%	0,00%	EUR
SCHINDLER HOLDING-PART CERT	0,12%	5,25%	-0,77%	CHF	LEGRAND SA	-0,16%	-3,53%	0,00%	EUR
ENI SPA	0,10%	0,51%	0,00%	EUR	ORANGE	-0,13%	-2,31%	0,00%	EUR

Main long Positions	Weight
SECURITAS AB-B SHS	4,0%
LONDON STOCK EXCHANGE GROUP	4,0%
AIRBUS SE	4,0%
ENI SPA	3,9%
SCOR SE	3,9%
GROUPE BRUXELLES LAMBERT SA	3,9%
SIKA AG-REG	3,9%
DEUTSCHE POST AG-REG	3,9%

Main short Positions	Weight
Stock	

Main Buy / Sell
<b>Bought</b>
DEUTSCHE POST AG-REG
MUENCHENER RUECKVER AG-REG
SCOR SE
SOCIETE GENERALE SA
<b>Sold</b>
AAREAL BANK AG
GVC HOLDINGS PLC
ORANGE