

Monthly Reporting



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

Net Asset Value : 102,44 €	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

In the mid-term elections, D. Trump lost the House of Representatives, but that will not affect the course of international negotiations between USA and China. The G20 could provide some answers to the trade war without a definitive agreement being reached.

In Europe too, there is talk of negotiations. First of all, about the project of fiscal slippage in Italy, which is not to please the European Commission that threatens to financially sanction the country on the verge of recession. Then, the United Kingdom appears more than ever divided despite an agreement on Brexit with the European Union. In France, discontent is mounting in the streets, putting the government in a delicate position.

Fears of a global slowdown are growing, too, D.Trump pressures on Saudi Arabia combined with rising oil reserve have contributed to the recent decline of more than 30% of the price of a barrel. This context is not conducive to risk taking, equity markets are the costs with negative performance over the month despite a good end of the month.

During this very turbulent, downward-pointing month, the defensive nature of our investment choices limited the fund's decline.

Only the most defensive sectors resisted the sharp decline. The telecom, utilities, agri-food and health sectors are up on the month.

All other sectors are falling. In addition, the decline in oil also weighed on the energy and commodities sector.

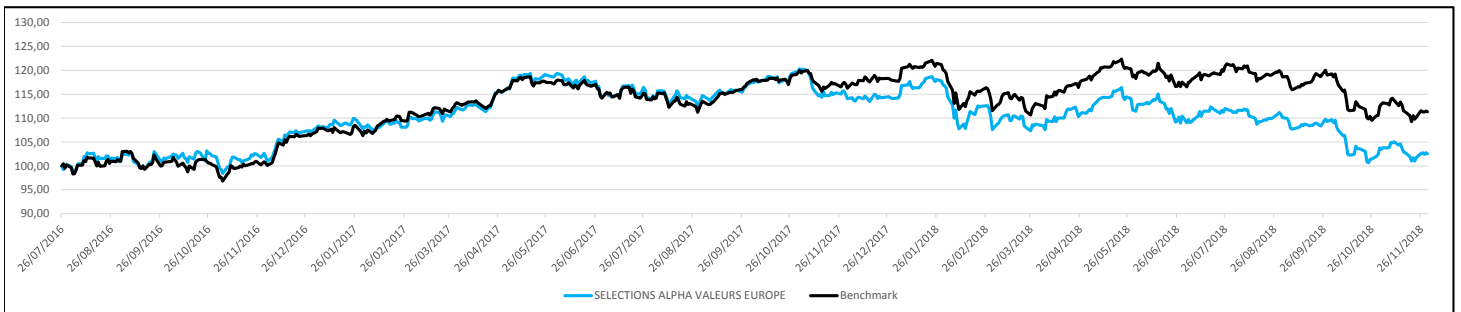
We find in the best contributions of the month defensive sectors: Acciona (+ 8.74%), Relx (+ 5.27%), Danone (+ 5.56%), Scor (+ 3.84%) and Novartis (+ 3.08%). On the contrary, our few bets in the growth and energy sectors weigh on performance, such as Eni (-9.30%), Legrand (-6.30%), Schindler (-5.84%).

We remain very defensive and strengthen our positioning on the stocks of the least exposed sectors. We also stay away from stocks impacted by tariffs. If a rebound in the market should occur at the end of the year, it will be conditional on a favorable vote by the British Parliament on Brexit and a relaxation between USA and China on world trade.

	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%	-5,06%	-1,16%		-10,13%
Benchmark	1,66%	-3,81%	-1,99%	4,49%	0,13%	-0,63%	3,14%	-2,14%	0,32%	-5,53%	-0,99%		-5,62%

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

Performance Graph (07/26/2016 - 11/30/2018)- Rebased at 100



Equity Exposure	90,4%	Beta	0,97	Currency Exposure	
Equity Futures Exposure	-1,3%			(With Currency Hedging)	
Cash Position	2,2%				

Sectors Breakdown

Country Breakdown

Performance Attribution from 10/31/2018 to 11/30/2018

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
ACCIONA SA	0,29%	8,74%	0,00%	ENI SPA	-0,35%	-9,30%	0,00%
DANONE	0,21%	5,56%	0,00%	LEGRAND SA	-0,26%	-6,30%	0,00%
RELX PLC	0,19%	5,27%	0,00%	SCHINDLER HOLDING-PART CERT	-0,23%	-5,84%	0,88%
SCOR SE	0,13%	3,84%	0,00%	LONZA GROUP AG-REG	-0,20%	1,96%	0,88%
NOVARTIS AG-REG	0,13%	3,08%	0,88%	LONDON STOCK EXCHANGE GROUP	-0,17%	-6,54%	-0,14%

Main long Positions	Weight
Stock	
ENI SPA	4,2%
LONDON STOCK EXCHANGE GROUP	4,1%
AIRBUS SE	4,0%
MUENCHENER RUECKVER AG-REG	4,0%
SCHINDLER HOLDING-PART CERT	3,9%
SHIRE PLC	3,9%
NATIONAL GRID PLC	3,9%
DEUTSCHE POST AG-REG	3,9%

Main short Positions	Weight
Stock	

Main Buy / Sell	
Bought	
NATIONAL GRID PLC	
SANOFI	
UNILEVER NV-CVA	
VESTAS WIND SYSTEMS A/S	
Sold	
FRESENIUS MEDICAL CARE	WIRECARD AG
LEGRAND SA	
LONZA GROUP AG-REG	
SOCIETE GENERALE SA	