

# Monthly Reporting



EFIGEST Asset Management – Asset Management Company - AMF Agreement GP07000029  
11 bis, rue d'Aguesseau – 75008 Paris – France – Tél.: +33 (0)1 42 96 98 48 – Fax: +33 (0)1 42 96 98 52

## SELECTION ALPHA VALEURS EUROPE

December 2018

Net Asset Value : 97,19 €	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

The month of December was marked by the "yellow vests" but also by a possible return of the Sino-American war with the arrest of the financial director of Huawei in Canada. The social movement has been right in the economic policy of the French government including the increase in the minimum wage and the tax exemption of overtime, so large companies have joined the shift made by the government with exceptional bonuses year-end and salary increases. In Spain too, the government has announced a 22% increase in the minimum wage. The questioning of the Chinese rapid growth by the United States to try to create a new world economic order is negotiated in pain and this instability obviously does not satisfy the markets. The growing likelihood of a slowdown in global growth has managed to annihilate the so-called "end-of-the-year rally" with one of the worst December months on the US index since 1931. Investors seem more than nervous and the reversal of the rate curve is not to reassure them, just like the American shutdown.

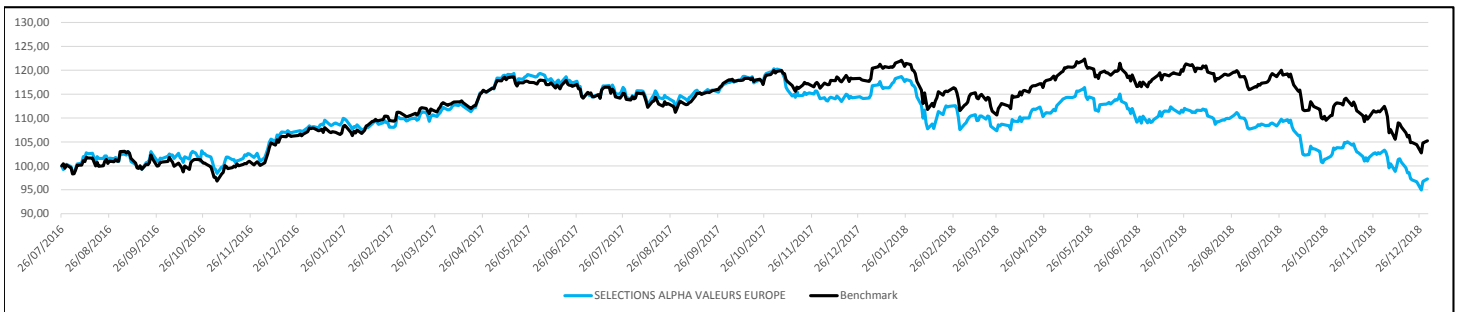
December didn't benefit from the traditional end-of-year rally. We maintained our defensive position during the month. The few growth stocks we had retained due to their still good outlook despite the slowdown in both Europe and China contributed negatively to performance. Airbus loses -11.5% on the fear of disruption of the production chain in England and the slowdown in growth in China. Similarly, AP Moller is cleared by weaker industrial production figures than expected in China. On the other hand, we benefited from Nokia's rebound (+ 4.4%), which could benefit from the embargo on Huawei's networking and 5G products by many countries. Finally, some values in the renewable energy sector, such as Orsted, ended the month slightly higher (+ 1.6%). Selection Alpha Values Europe ended the month down 5.12% against -5.46% for its benchmark.

### 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%	-5,06%	-1,16%	-5,12%	-14,74%
Benchmark	1,66%	-3,81%	-1,99%	4,49%	0,13%	-0,63%	3,14%	-2,14%	0,32%	-5,53%	-0,99%	-5,46%	-10,77%

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

### Performance Graph (07/26/2016 - 12/31/2018)- Rebased at 100



Equity Exposure	94,2%	Beta	0,97	Currency Exposure	(With Currency Hedging)
Equity Futures Exposure	0,9%			CHF	~10,00%
Cash Position	2,5%			DKK	~10,00%
				EUR	~60,00%
<b>Sectors Breakdown</b>				<b>Country Breakdown</b>	
Consumer Discretionary	~1,00%	Energy	~4,00%	FINLAND	~4,00%
Information Technology	~4,00%	Materials	~5,00%	GERMANY	~6,00%
Real Estate	~5,00%	Consumer Staples	~10,00%	NETHERLANDS	~8,00%
Financials	~10,00%	Utilities	~10,00%	DENMARK	~12,00%
Health Care	~12,00%	Industrials	~25,00%	SWITZERLAND	~15,00%
				BRITAIN	~15,00%
				FRANCE	~22,00%

### Performance Attribution from 12/02/2018 to 12/28/2018

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
NOKIA OYJ	0,15%	4,40%	0,00%	DEUTSCHE POST AG-REG	-0,55%	-14,97%	0,00%
ORSTED A/S	0,05%	1,59%	-0,05%	AIRBUS SE	-0,46%	-11,48%	0,00%
SIKA AG-REG	0,05%	0,73%	0,44%	AP MOLLER-MAERSK A/S-B	-0,43%	-12,75%	-0,05%
AAREAL BANK AG	0,00%	-6,96%	0,00%	ACCIONA SA	-0,43%	-10,97%	0,00%
ABB LTD-REG	0,00%	-7,50%	0,44%	NATIONAL GRID PLC	-0,37%	-7,79%	-1,52%

Main long Positions	Weight
Stock	
DANONE	4,4%
NOVARTIS AG-REG	4,3%
QIAGEN N.V.	4,3%
SCOR SE	4,3%
AIRBUS SE	4,1%
NOKIA OYJ	4,0%
COVIVIO	4,0%
NATIONAL GRID PLC	4,0%

Main short Positions	Weight
Stock	

Main Buy / Sell
<b>Bought</b>
AP MOLLER-MAERSK A/S-B
VODAFONE GROUP PLC
<b>Sold</b>
EIFFAGE
LONDON STOCK EXCHANGE G