

Monthly Reporting



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SELECTION ALPHA VALEURS EUROPE

January 2019

Net Asset Value : 102,29 €	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

The year 2018 had ended amid widespread pessimism and recession anxiety, but Donald Trump and his encouraging tweets on the trade negotiations have given hope for the year 2019.

Despite subdued figures in Asia and the warnings on results that followed, the month of January appeared as a breath of fresh air after this dark last quarter and it is naturally the sectors that have suffered the most that display better performance.

Faced with the risk of a slowdown in US and global growth, the Fed finally folded and evoked patience as to its rate of rise. In Europe, the ECB has abounded in this sense, in a context of growing populism in the most important countries of the zone.

A tentative agreement has been reached for the US shutdown, but the situation remains delicate. Also, despite a warming of Sino-US relations, the negotiations are still unsuccessful and will undoubtedly constitute a catalyst on the markets.

The rebound of more than 6% in January saw the most attacked sectors in the last quarter of 2018 rise sharply. Indeed, raw materials (+ 13.2%), automotive (+ 11.6%), retail (+ 11.5%) and real estate (+ 10.8%) posted the best performances in January. Only the telecom sector remains behind at -2.4%.

Selection Alpha Valeurs Europe ended the month up 5.25% thanks to the rebounds of several stocks such as Airbus (+ 19.4%), DSM (+ 14%) and Acciona (+ 12.2%). On the other hand, several bets contributed negatively to performance, notably Vodafone (-9.4%) whose growth figures do not convince investors and Scor (-7%) whose merger with Covéa unexpectedly fails and weakens the company.

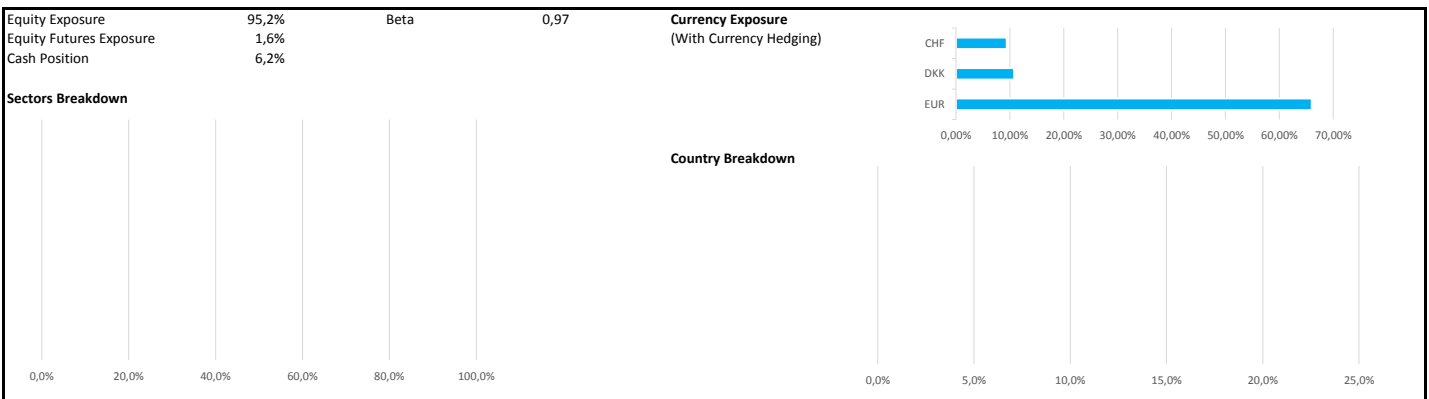
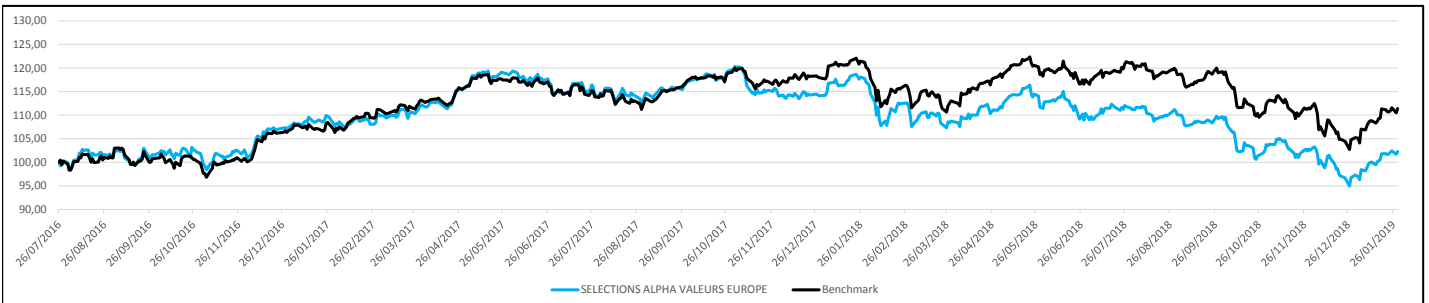
We continue to stay away from companies that could suffer from a "hard Brexit" and we continue to believe that growth in 2019 will be lower than in 2018 especially in Europe and that it is necessary to select companies depending on their exposure to the major risks that lie ahead (Brexit, the US-China trade war, the monetary policy of the FED and the ECB).

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%
2019 Fonds													5,25%
Indice													6,32%

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

Performance Graph (07/26/2016 - 01/31/2019) - Rebased at 100



Performance Attribution from 01/01/2019 to 01/31/2019

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
AIRBUS SE	0,60%	19,37%		VODAFONE GROUP PLC	-0,44%	-9,37%	2,95%
KONINKLUKE DSM NV	0,46%	14,19%	0,00%	SCOR SE	-0,25%	-6,80%	0,00%
ACCIONA SA	0,40%	12,45%	0,00%	SEB SA	-0,09%	18,79%	0,00%
NATIONAL GRID PLC	0,35%	7,98%	2,95%	SECURITAS AB-B SHS	-0,07%	2,11%	-1,97%
QIAGEN N.V.	0,34%	9,56%	0,00%	UNILEVER NV-CVA	-0,07%	-1,63%	0,00%

Main long Positions	Weight
NOVARTIS AG-REG	4,2%
AP MOLLER-MAERSK A/S-B	3,9%
UNILEVER NV-CVA	3,8%
RELX PLC	3,7%
QIAGEN N.V.	3,7%
ORSTED A/S	3,6%
ENI SPA	3,6%
SCHINDLER HOLDING-PART CERT	3,6%

Main short Positions	Weight

Main Buy / Sell
Bought
ATLANTIA SPA
LVMH MOET HENNESSY LOUIS VI
RHEINMETALL AG
Vente
HERMES INTERNATIONAL
NEXITY
VODAFONE GROUP PLC