

Monthly Reporting



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SELECTION ALPHA VALEURS EUROPE

February 2019

Net Asset Value : 106,54 €	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

This month of February was marked by the publications of companies, these were overall good and less marked by the commercial tensions than expected. The correction of the end of the year 2018 made it possible to readjust the price of the risky assets and consequently to positively assess the published results.

At the macroeconomic level, the probability of a global slowdown is becoming ever greater, making the rally observed since the beginning of the year even more fragile. However, hopes of a trade deal between China and the United States following the meeting between D. Trump and Chinese chief negotiator Liu He help maintain the upward trend. The US President announced the postponement of the tariff increase for Chinese products until the end of March and the summit with Xi Jinping.

Also, another postponement could be announced: that of the date of Brexit. Faced with an intractable Europe, the British would still wish to postpone the deadline. Questions remain about the real will of the British as they had trouble agreeing.

Over the period, the equity markets all rose with + 2.97% for the S & P500, + 4.39% for the EuroStoxx 50, + 4.96% for the CAC40.

During the month of February, with equity markets still on the rise, our positions in the luxury sector, Kering (+ 9.2%) and LVMH (+ 7.9%) contributed very positively to the performance of the fund. Indeed, the results of the two companies have reinforced the investors and the prospects issued do not indicate a decline in demand in China. Likewise, Safran grew by almost 5% thanks to a backlog that is growing steadily.

During the month, we reduced our positions in Scor, whose progress was halted following the abandonment of the project to merge with Covéa. During the month of March, we maintain our relatively defensive approach by reinforcing our bets on this theme (Véolia, LVMH and Kering, National Grid, Swiss Life and Muenchener Rueckver).

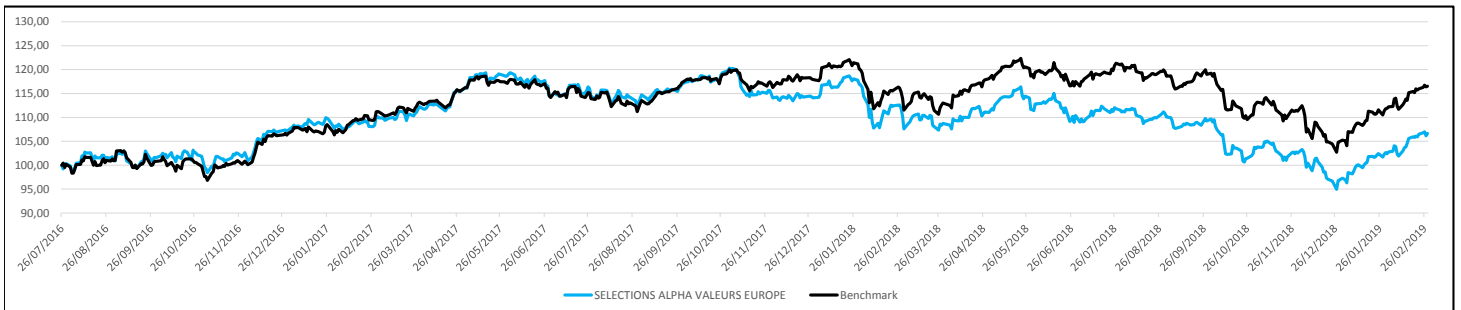
The fund is up 4.15% over the month.

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%	4,15%											9,62%
Index	6,32%	4,15%											10,74%

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

Performance Graph (07/26/2016 - 02/28/2019)- Rebased at 100



Equity Exposure	93,5%	Beta	0,97	Currency Exposure	(With Currency Hedging)
Equity Futures Exposure	0,0%			CHF	~10,0%
Cash Position	6,1%			DKK	~10,0%
				EUR	~80,0%
Sectors Breakdown				Country Breakdown	
Energy	~5,0%			GERMANY	~10,0%
Consumer Staples	~5,0%			NETHERLANDS	~10,0%
Information Technology	~5,0%			ITALY	~10,0%
Financials	~5,0%			BRITAIN	~10,0%
Consumer Discretionary	~5,0%			DENMARK	~10,0%
Health Care	~5,0%			SWITZERLAND	~10,0%
Materials	~5,0%			FRANCE	~20,0%
Utilities	~10,0%				
Industrials	~30,0%				

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%	0,00%	VODAFONE GROUP PLC	-0,44%	-9,37%	2,95%
KONINKLIJKE 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%	WIRECARD AG	-0,09%	-	0,00%
QIAGEN N.V.	0,34%	-	0,00%	UNILEVER NV-CVA	-0,07%	-1,63%	0,00%

Main long Positions	Weight
AIR FRANCE-KLM	3,9%
UNILEVER NV-CVA	3,9%
NOKIA OYJ	3,9%
SWISS LIFE HOLDING AG-REG	3,7%
LVMH MOET HENNESSY LOUIS VUI	3,7%
VESTAS WIND SYSTEMS A/S	3,6%
NOVARTIS AG-REG	3,6%
AP MOLLER-MAERSK A/S-B	3,6%

Main short Positions	Weight

Main Buy / Sell	Weight
Bought	
AIR FRANCE-KLM	
KERING	
LAFARGEHOLCIM LTD-REG	
VEOLIA ENVIRONNEMENT	
Sold	
COVIVIO	SECURITAS AB-B SHS
DANONE	VODAFONE GROUP PLC
DEUTSCHE POST AG-REG	
SCOR SE	