

Monthly Reporting



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SELECTION ALPHA VALEURS EUROPE

April 2019

Net Asset Value : 110,71 €	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

April was another month of growth for the equity markets, driven by growth stocks. Fears about the growth of the major economic powers are now well digested by investors.

However, they are still turning away from European equities with a 56th week of outflows over the last 58 weeks. Corporate results for the first quarter do not indicate any slowdown in global activity. The Brexit saga continues without worrying markets awaiting an agreement between the US and China. Finally, as animosity between the US and Iran grew, oil resumed its forward march, to achieve a thundering start to the year. Over the month, the Stoxx 600 recorded a gain of 3.90%.

Cyclical sectors continued to grow during April and all our bets in these sectors paid off. Sika (construction) grew by +14.4%, LVMH (+6.48%), Kering (+3.09%) made strong progress over the month despite fears of a slowdown due to the China-USA trade war. Finally, Vestas Wind System (+8.6%) continues to ride the wave of renewable energies.

However, the more defensive sectors are weighing on performance. Novartis (Pharmaceuticals) and Qiagen (Bio-pharmaceuticals) ended the month down by 1.29% and 3.77% respectively. The sector remains under pressure from reforms in the USA and the defensive nature of their activity.

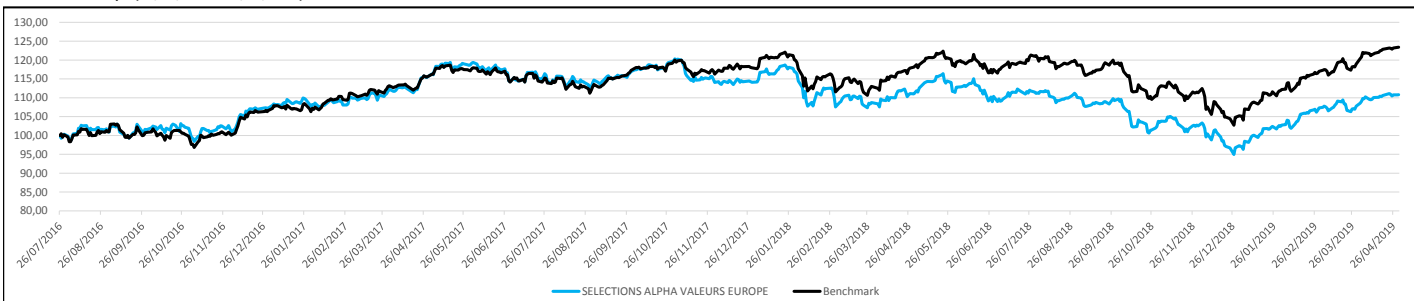
Despite the strong increases in the cyclical and growth sectors, the level reached by the equity markets remains difficult to justify and caution must be exercised regarding the continuation of such a market rebound. Indeed, Brexit, Sino-American relations and the slowdown in growth in major economic areas, particularly in Europe, should alert investors.

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%	-0,79%	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%	1,05%	2,84%									13,91%
Index	6,32%	4,15%	2,06%	3,76%									17,27%

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

Performance Graph (07/26/2016 - 04/30/2019)- Rebased at 100



Equity Exposure	87,4%	Beta	0,97	Currency Exposure	
Equity Futures Exposure	-6,6%			(With Currency Hedging)	
Cash Position	5,5%				

Sectors Breakdown

Country Breakdown

Performance Attribution from 03/28/2019 to 04/30/2019

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
SIKA AG-REG	0,42%	14,37%	-2,25%	STORA ENSO OYJ-R SHS	-0,36%	4,78%	0,00%
LVMH MOET HENNESSY LOUIS VUI	0,33%	7,70%	0,00%	NOKIA OYJ	-0,22%	-7,55%	0,00%
VESTAS WIND SYSTEMS A/S	0,30%	8,63%	-0,01%	NOVARTIS AG-REG	-0,17%	-1,29%	-2,25%
BANCO BILBAO VIZCAYA ARGENTA	0,28%	7,35%	0,00%	NATIONAL GRID PLC	-0,13%	-2,22%	-0,02%
SWISS LIFE HOLDING AG-REG	0,27%	10,88%	-2,25%	QIAGEN N.V.	-0,12%	-3,77%	0,00%

Main long Positions	Weight
NOKIA OYJ	4,1%
DIAMANT BLEU ACT REND-I	4,1%
LVMH MOET HENNESSY LOUIS VUI	4,0%
VIVENDI	3,9%
ORSTED A/S	3,8%
QIAGEN N.V.	3,8%
VEOLIA ENVIRONNEMENT	3,8%
NATIONAL GRID PLC	3,8%

Main short Positions	Weight

Main Buy / Sell	
Bought	
BNP PARIBAS	STORA ENSO OYJ-R SHS
COMPAGNIE DE SAINT GOBAIN	TOTAL SA
HERMES INTERNATIONAL	
STMICROELECTRONICS NV	
Sold	
AIR FRANCE-KLM	ORSTED A/S
FIAT CHRYSLER AUTOMOBIL	RELX PLC
NATIONAL GRID PLC	FERRARI NV
NOKIA OYJ	