

Monthly Reporting



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

May 2019

Net Asset Value : 105,42 €	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	<table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>		1	2	3	4	5	6	7
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Once again, the stock market adage "sell in may & go away" came true and Donald Trump was the main cause. The Huawei affair turned the trade war with China into a technological war and the two countries have constantly threatened each other through different means (taxes, embargo on rare earths, devaluation of the currency, etc.). As a result, the US yield curve is becoming increasingly worrying with 2 and 10-year rates below the 1-year rate. However, the results of American companies show that the country is still growing and that consumers remain confident.

The spectacular market turnaround in May did not surprise investors. The economic figures associated with the postponements of the impending trade war between the US and China have finished undermining investor confidence.

Not surprisingly, defensive sectors and stocks are doing well and holding up better than their cyclical counterparts. Veolia, Novartis, Kerry Group and Vifor Pharma thus made a positive contribution to the fund's performance, while BBVA, Saint Gobain and Kering weighed on the fund's performance.

In the old continent, the European elections revealed not a rise in nationalism but rather a break-up of traditional parties, with of course the victory of the brexiters in the United Kingdom following Theresa May's resignation.

It seems that the market's upward momentum has been interrupted. Economic figures and statements from central banks, in particular the FED and the ECB, will now be decisive. The next G20 could also bring progress in the negotiations between China and the USA. Indeed, a bilateral meeting between Xi Jinping and Donald Trump is planned.

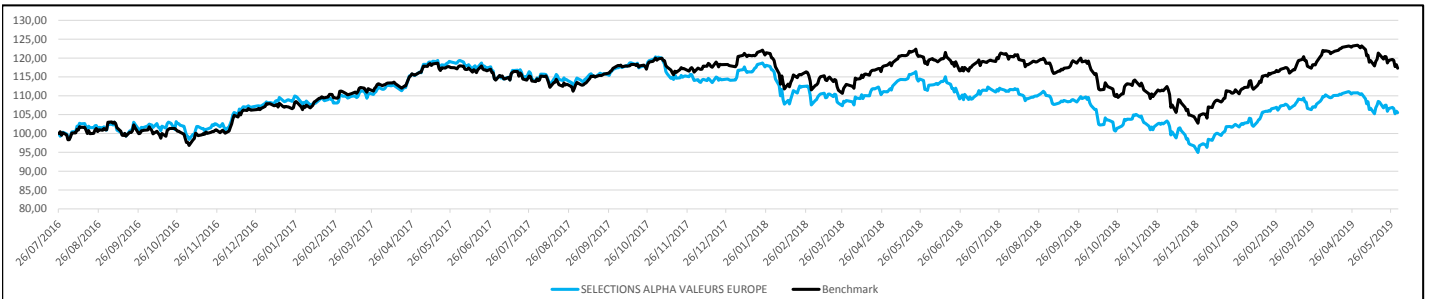
In this turbulent environment, equity markets were down 5% over the month.

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%	1,05%	2,84%	-4,78%								8,47%
Index	6,32%	4,15%	2,06%	3,76%	-4,94%								11,48%

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

Performance Graph (07/26/2016 - 05/31/2019) - Rebased at 100



Equity Exposure	99,8%	Beta	0,97	Currency Exposure (With Currency Hedging)	<table border="1"> <tr> <td>GBP</td> <td>0,00%</td> </tr> <tr> <td>CHF</td> <td>0,00%</td> </tr> <tr> <td>EUR</td> <td>100,00%</td> </tr> </table>	GBP	0,00%	CHF	0,00%	EUR	100,00%												
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Cash Position	2,4%			Sectors Breakdown	<table border="1"> <tr> <td>Information Technology</td> <td>0,00%</td> </tr> <tr> <td>Energy</td> <td>0,00%</td> </tr> <tr> <td>Materials</td> <td>0,00%</td> </tr> <tr> <td>Consumer Staples</td> <td>0,00%</td> </tr> <tr> <td>Health Care</td> <td>0,00%</td> </tr> <tr> <td>Utilities</td> <td>0,00%</td> </tr> <tr> <td>Financials</td> <td>0,00%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>0,00%</td> </tr> <tr> <td>Industrials</td> <td>100,00%</td> </tr> </table>	Information Technology	0,00%	Energy	0,00%	Materials	0,00%	Consumer Staples	0,00%	Health Care	0,00%	Utilities	0,00%	Financials	0,00%	Consumer Discretionary	0,00%	Industrials	100,00%
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Performance Attribution from 05/01/2019 to 05/31/2019

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
NOVARTIS AG-REG	0,25%	3,47%	2,27%	BANCO BILBAO VIZCAYA ARGENTA	-0,33%	-10,16%	0,00%
WIRECARD AG	0,11%	4,79%	0,00%	COMPAGNIE DE SAINT GOBAIN	-0,33%	-11,05%	0,00%
VEOLIA ENVIRONNEMENT	0,09%	-1,66%	0,00%	SEB SA	-0,30%	-10,36%	0,00%
KERRY GROUP PLC-A	0,08%	3,71%	0,00%	ANHEUSER-BUSCH INBEV SA/NV	-0,27%	-8,39%	0,00%
VIFOR PHARMA AG	0,07%	3,90%	2,27%	KERING	-0,26%	-11,58%	0,00%

Main long Positions	
Stock	Weight
VINCI SA	4,9%
NOVARTIS AG-REG	4,6%
AIRBUS SE	4,3%
SEB SA	4,2%
DIAMANT BLEU ACT REND-I	4,2%
KERING	4,0%
VIFOR PHARMA AG	3,8%
ROYAL DUTCH SHELL PLC-A SHS	3,7%

Main short Positions	
Stock	Weight

Main Buy / Sell	
Bought	
FORTUM OYJ	
KERING	
LONDON STOCK EXCHANGE GRO	
VINCI SA	
Sold	
ACCIONA SA	KONINKLIJKE DSM NV
COMPAGNIE DE SAINT GOBA	NOKIA OYJ
ENI SPA	QIAGEN N.V.
HERMES INTERNATIONAL	STORA ENSO OYJ-R SHS