

# Monthly Reporting



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

June 2019

Net Asset Value : 109,58 €	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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After the May downturn, equity markets resumed their upward trend.

By threatening to increase its tariffs, Donald Trump succeeded in forcing Mexico to monitor its frontiers to limit immigration. Fears about the growth of the world economy are still present in waiting for an agreement that is slow to come in the Sino-American conflict. The evolution of interest rates in the USA and Europe is worrying because it shows that investors are anticipating a recession in the near future. All US maturities are below the FED key rate, the German 10-year rate is at -0.33% and for the first time in France, the 10-year rate has gone negative.

Faced with this, central banks have been rather accommodating, not indicating details but providing support. The combination of all these elements has helped to strengthen gold to over \$1,400 per ounce, a high for the past 6 years.

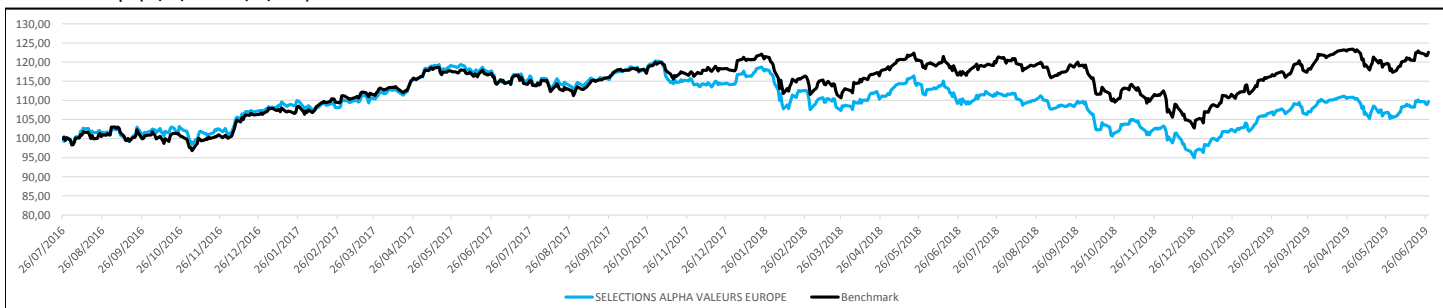
Despite the uncertainties weighing on the global economy, the Stoxx 600 gained 4.52% over the month, driven by cyclical stocks.

**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%	3,94%							12,75%
Indices	6,32%	4,15%	2,06%	3,76%	-4,94%	4,47%							16,46%

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

Performance Graph (07/26/2016 - 06/28/2019)- Rebased at 100



Equity Exposure	94,9%	Beta	0,97	Currency Exposure	<table border="1"> <tr> <th>Currency</th> <th>Percentage</th> </tr> <tr> <td>EUR</td> <td>~80%</td> </tr> <tr> <td>GBP</td> <td>~10%</td> </tr> <tr> <td>CHF</td> <td>~10%</td> </tr> </table>					Currency	Percentage	EUR	~80%	GBP	~10%	CHF	~10%																														
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Performance Attribution from 06/02/2019 to 06/28/2019

Positive Contributions				Negative Contributions					
Stock	Contrib.	Perf.	Curr. Effect	Curr.	Stock	Contrib.	Perf.	Curr. Effect	Curr.
LEONARDO SPA	0,36%	12,10%	0,00%	EUR	WIRECARD AG	-0,28%	-23,33%	0,00%	EUR
LVMH MOET HENNESSY LOUIS VUI	0,34%	10,54%	0,00%	EUR	KERRY GROUP PLC-A	-0,05%	1,45%	0,00%	EUR
STMICROELECTRONICS NV	0,31%	13,91%	0,00%	EUR	FORTUM OYJ	-0,03%	1,59%	0,00%	EUR
SIKA AG-REG	0,30%	11,89%	0,67%	CHF	WIRECARD AG	-0,01%	5,67%	0,00%	EUR
SEB SA	0,30%	8,07%	0,00%	EUR	CAPGEMINI SE	-0,01%	9,24%	0,00%	EUR

Main long Positions	
Stock	Weight
DIAMANT BLEU ACT REND-I	6,2%
ANHEUSER-BUSCH INBEV SA/NV	4,6%
ROYAL DUTCH SHELL PLC-A SHS	4,1%
FORTUM OYJ	4,0%
VIVENDI	4,0%
SEB SA	4,0%
EDP-ENERGIAS DE PORTUGAL SA	4,0%
NOVARTIS AG-REG	3,8%

Main short Positions	
Stock	Weight

Main Buy / Sell	
Bought	
WIRECARD AG	
BANCO COMERCIAL PORTUGUES-I	
Sold	
BANCO BILBAO VIZCAYA AR	MONCLER SPA
BNP PARIBAS	COLRUYT SA
KERING	
LAFARGEHOLCIM LTD-REG	