

Monthly Reporting



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

July 2019

Net Asset Value : 110,18 €	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		

Again and again Donald Trump made the headlines this month. First, the trade ceasefire with China, then the pressure put on the FED for a rate cut, which was nevertheless lower than it wanted (25bps against 50bps) and at the very end of the month, the resumption of the trade dispute. The release of corporate results showed slower growth, a logical consequence of the conflict. In Europe, the election of the sulphurous Boris Johnson at the head of the United Kingdom suggests a "hard Brexit" and the replacement of Mario Draghi by Christine Lagarde, a continuation of the ECB's very accommodating policy.

The losers were once again the market and its components, which did not really know how to react and interpret Donald Trump's about-face, which pounded Sino-American relations with such violence that, at the time of writing, the financial markets had just abandoned more than 6% in a few sessions.

Uncertainties remain, and are becoming more pronounced month by month, as the Stoxx 600 net return posted a performance of +0.31% during the month of July.

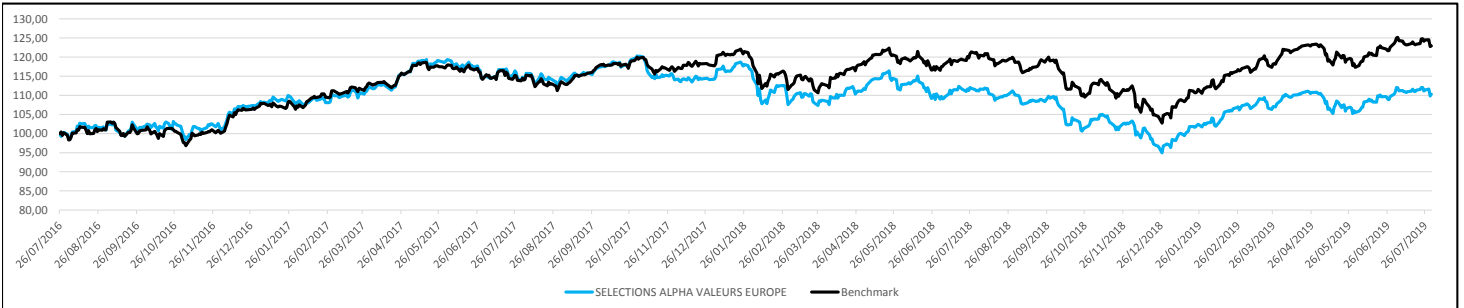
It is therefore the defensive sectors that have made their mark, with food industry (+4.48%), healthcare (+2.02%) and consumer goods (+1.71%) in particular. And of course, cyclical sectors underperformed with raw materials (-4.41%) and automotive (-1.82%). In this context, our defensive values and those affected by M&A contributed the most to the fund's performance. The water and waste treatment specialist Veolia (+6.68%) was appreciated, as was the debt reduction of Anheuser-Busch Inbev (+17.00%), or the purchase of Refinitiv (market data) by LSE (+20.78%). In contrast, WPP (-2.00%), Banco Comercial Portugues (-14.97%) and Muenchener Rueckver (-1.31%), limited our relative performance.

The growth outlook in China, the United States and Europe calls for caution, especially since Donald Trump's attacks on his trading partners and the FED could also be a source of concern for 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%	0,05%	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%	0,55%						13,37%
Indice	6,32%	4,15%	2,06%	3,76%	-4,94%	4,47%	0,31%						16,82%

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



Equity Exposure	95,9%	Beta	0,97	Currency Exposure (With Currency Hedging)	
Equity Futures Exposure	1,9%				
Cash Position	5,6%				
Sectors Breakdown				Country Breakdown	

Performance Attribution from 06/30/2019 to 07/31/2019

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
ANHEUSER-BUSCH INBEV SA/NV	0,52%	17,00%	0,00%	WPP PLC	-0,20%	-2,00%	-1,68%
LONDON STOCK EXCHANGE GROUP	0,44%	20,78%	-1,68%	SWATCH GROUP AG/THE-BR	-0,15%	3,69%	0,84%
VEOLIA ENVIRONNEMENT	0,24%	6,68%	0,00%	ATOS SE	-0,11%	-0,63%	0,00%
FORTUM OYJ	0,22%	7,02%	0,00%	LEONARDO SPA	-0,10%	-0,94%	0,00%
STMICROELECTRONICS NV	0,20%	7,15%	0,00%	KERRY GROUP PLC-A	-0,10%	0,38%	0,00%

Main long Positions	Weight
DIAMANT BLEU ACT REND-I	5,8%
AUTOGRILL SPA	4,5%
LVMH MOET HENNESSY LOUIS VUI	4,2%
VEOLIA ENVIRONNEMENT	4,1%
LEONARDO SPA	4,0%
ROYAL DUTCH SHELL PLC-A SHS	4,0%
AIRBUS SE	3,9%
NOVARTIS AG-REG	3,7%

Main short Positions	Weight

Main Buy / Sell	
Bought	
ATOS SE	SUEZ
DANONE	ACCOR SA
HERMES INTERNATIONAL	
SWATCH GROUP AG/THE-BR	
Sold	
ATLANTIA SPA	
VIVENDI	
BANCO COMERCIAL PORTUGU	
WPP PLC	