

The investment objective of the PHILEAS EQUITY EUROPE is to outperform, on an equity horizon, its benchmark, the MSCI Europe net return index. The fund invests in European Union equities through discretionary stock picking.

ISIN: FR0012749927

Launch date: 15 October 2015

Structure: «European Union equities» fund - French FCP

Management team: Ludovic LABAL / Cyril BERTRAND

Benchmark: MSCI Europe NR

Custodian: CACEIS BANK

Administrator: CACEIS FA

Auditor: MAZARS

Fund dealing: daily

Eligible for French equity savings plan: yes

NAV: 126.12€

AUM: 9.02 M€

Management fees: 1.20% incl.taxes

Performance fees: 15% incl.taxes above MSCI Europe NR

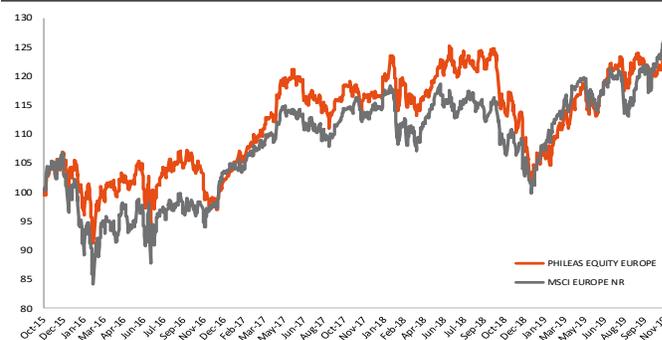
Currency: EURO

Performance review

In November, PHILEAS EQUITY EUROPE rose by 4.20% as its benchmark, MSCI Europe net return, rose by 2.69%.

- In Industry, we established a position in Schneider as we find analysts' expectations for 2020 very reasonable. In structural terms, the company is well placed to take advantage of the shifting energy mix towards more electricity usage.
- In Services/IT, our positions worked well with noteworthy performances by Atos, Nexi and Indra Sistemas. Indra Sistemas is in the process of improving its IT business's operating margins and in all logic will then implement a strategy that has been approved by the management team to streamline the group's structure and focus on its Transport and Defence markets.
- In Telecom, we benefitted from Iliad's positive earnings and an announcement that its founder, Xavier Niel, is financing a €120 million buyback of 11.7 million of the company's shares. This offer is coming at a turning point in its French business performance. New subscriber numbers for the third quarter are now in positive territory thanks to fibre broadband being rolled out. In the mobile segment, less intense advertising will put the business back on a positive revenue path. In Italy, faster roll-out of the Iliad network should mean that the gross margin break-even point is reached during 2020. Given that the company's valuation level is still low, we are maintaining the position that we recently built and reinforced following Xavier Niel's buyback announcement.

Performance since inception



Performance (%)

	YTD	1 month	6 months	1 year	Annualized performance*
PHILEAS EQUITY EUROPE	20.42%	4.20%	11.35%	11.08%	5.78%
MSCI EUROPE NR	23.50%	2.69%	10.94%	16.67%	5.82%

* I share launched as of 10/15/2015

Top holdings

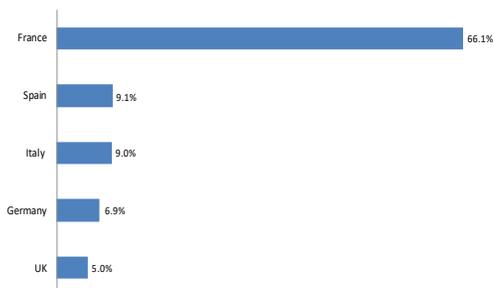
Holdings	%
Wordline	6.3%
Bureau Veritas	6.0%
Sodexo	5.0%
Burberry	5.0%
Nexi	4.9%
Number of holdings	22
Investment rate	96.13%

Risk indicators - 1-year data

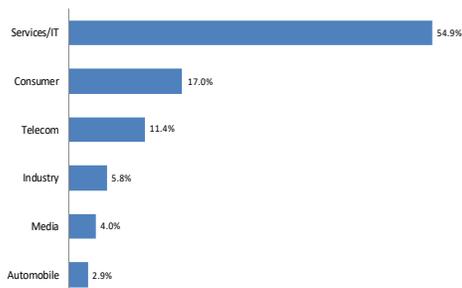
Volatility of the fund	12.75%
Volatility of the benchmark	12.36%
Tracking error	6.85%
Beta	0.87
Information ratio	-0.69
Sharpe ratio	0.89

Source : Bloomberg

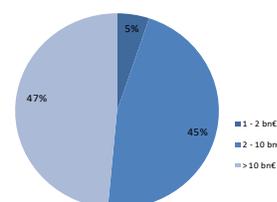
Portfolio exposure by country



Portfolio exposure by sector



Portfolio exposure by market cap



Source: Phileas Asset Management, unless otherwise noted

Warning: Past performances are no guarantee of future returns. This document has been published for information purposes only and does not constitute a commercial offer or investment proposal. The reader is invited to consult the full prospectus available on the company website.