

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: 99.94€

AUM: 6.87 M€

Management fees: 1.20% incl.taxes

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

Currency: EURO

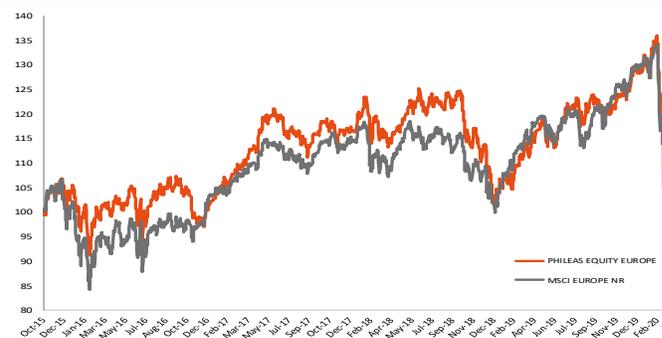
Performance review

In March, PHILEAS EQUITY EUROPE fell back by 17.79% as its benchmark, MSCI Europe net return, fell back by 14.34%.

- In the Infrastructure/Property sub-fund, we recorded losses from Vonovia and Aroundtown. We are scaling back our positions.
- In Healthcare, we benefited from rises in Biomérieux and Getinge. In addition to strong short-term demand for certain product lines (e.g. Biomérieux Covid tests, Getinge critical care ventilators), we believe both companies are well placed to gain from a structural increase in health budgets when the crisis is over.
- In the Consumer sector, we have started to build a position in Inditex. The company's strong balance sheet should ensure it sees the lockdown through without undergoing any major financial pressure.
- In Aeronautics/Defence, Thales was the main detractor from the sub-fund's performance. We have scaled back our holding as the costs associated with the health crisis could curb government spending on defence.
- In Industry, our exposure to ABB and Assa Abloy was logically costly.
- In Construction, a sharp decline in Saint-Gobain was the main detractor. We are maintaining the position despite limited visibility, believing the valuation level has priced in significant downward revisions to forecasts.

Given the high uncertainty and emergence of risk premiums that go above and beyond the regular pairings (quality/value, defensive/cyclical, etc.), we are focused on monitoring our portfolio risk in fine detail. In addition to the factors that are typically relevant in periods such as these (financial leverage, liquidity), we are paying particular attention to several new factors such as sector sensitivity to shutdown, interest-rate sensitivity and exposure to peripheral Europe. In this respect, our multi-factor risk management tool is proving particularly useful.

Performance since inception



Performance (%)

	YTD	1 month	1 year	3 years	Annualized performance*
PHILEAS EQUITY EUROPE	-22.13%	-17.79%	-11.75%	-11.50%	-0.01%
MSCI EUROPE NR	-22.59%	-14.34%	-13.52%	-9.20%	-0.04%

* I share launched as of 10/15/2015

Top holdings

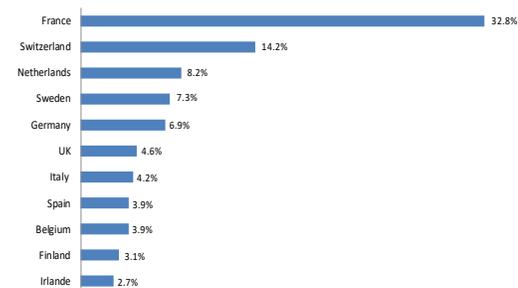
Holdings	%
Danone	4.6%
Assa Abloy	4.0%
Puma	3.9%
Air Liquide	3.8%
Bureau Veritas	3.6%
Number of holdings	37
Investment rate	91.63%

Risk indicators - 1-year data

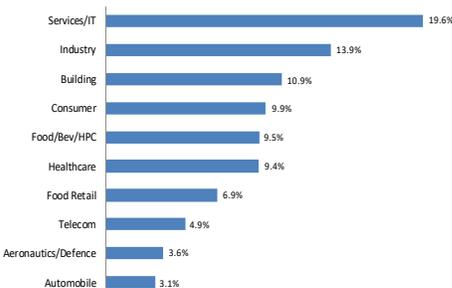
Volatility of the fund	22.94%
Volatility of the benchmark	23.53%
Tracking error	6.93%
Beta	0.93
Information ratio	0.27
Sharpe ratio	-0.39

Source : Bloomberg

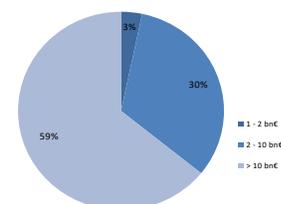
Portfolio exposure by country



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.