

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: 116.60€
AUM: 8.11 M€
Management fees: 1.20% incl.taxes
Performance fees: 15% incl.taxes above MSCI Europe NR
Currency: EURO

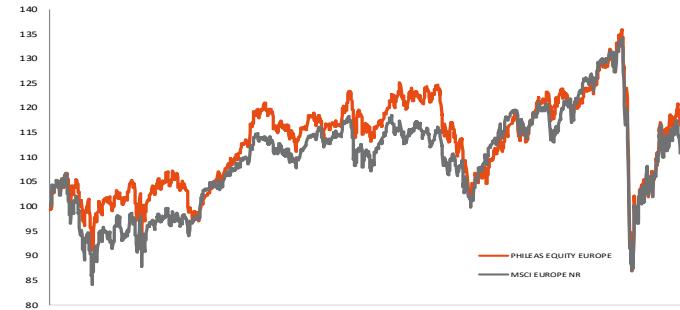
Performance review

In July, PHILEAS EQUITY EUROPE rose by 0.34% as its benchmark, MSCI Europe net return, fell back by 1.36%.

- In Services/IT, results from Teleperformance proved outstanding, with the company's growth reflecting its robust business model. In a world where services are becoming digitalised and consumption is shifting online, telephone assistance is an essential element of good customer service. Meanwhile, Avast continued along its re-rating pathway fuelled by strong growth prospects for antivirus software.
- In Healthcare, Getinge reported positive half-year results and we remain optimistic about the company's potential for growth and margin recovery.
- In the Consumer sector, our Boohoo position cost us. The clothing company's share price fell back on news reports accusing some of its UK suppliers of paying staff less than the national minimum wage. Given the difficulty of evaluating the effect of potentially higher labour costs on Boohoo's margins, the extent of the controversy, and the lack of visibility as to the economic challenges facing the company, we sold our position on the day the newspaper articles were published, incurring a 15% loss. The share price continued to fall, posting a 30% drop in total.

The Boohoo controversy and our immediate reaction when the story first broke illustrate the growing importance that we attach to ESG issues. For several months, we have been incorporating ESG criteria into our multi-factor risk monitoring model and we are now able to rate the companies in our investment universe in categories such as decarbonation, controversy risk, and governance. The ESG component of our model is set to be enhanced in the weeks ahead and we will be communicating on our 'ESG for Alpha' methodology more widely in September. We see ESG as more than an abstract concept and our model strives to encompass the ESG criteria that will increasingly affect economic performance at the company level. We are now equipped to combine the quest for performance with responsible investing.

Performance since inception



Performance (%)

	YTD	1 month	1 year	3 years	Annualized performance*
PHILEAS EQUITY EUROPE	-9.15%	0.34%	-4.47%	1.05%	3.25%
MSCI EUROPE NR	-14.02%	-1.36%	-7.05%	0.52%	2.16%

* I share launched as of 10/15/2015

Top holdings

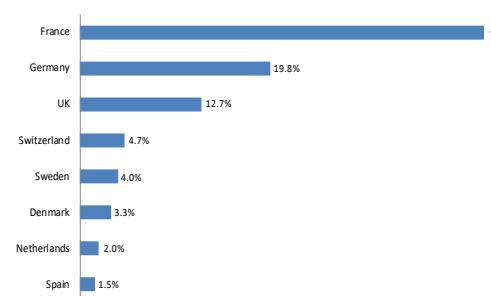
Holdings	%
Hellowfresh	5.2%
Air Liquide	4.2%
Atos Origin	4.1%
Avast	4.0%
Getinge	4.0%
Number of holdings	37
Investment rate	89.92%

Risk indicators - 1-year data

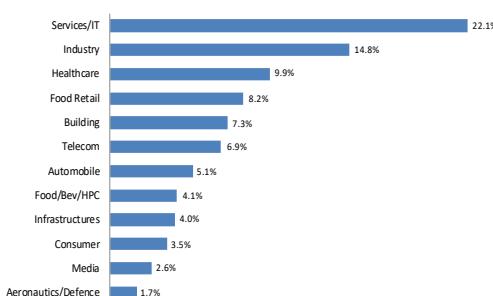
Volatility of the fund	26.28%
Volatility of the benchmark	27.04%
Tracking error	8.13%
Beta	0.92
Information ratio	0.29
Sharpe ratio	-0.03

Source : Bloomberg

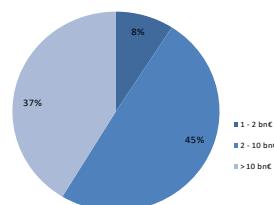
Portfolio exposure by country



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.