

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: 166.96€

AUM: 9.20 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 4.36% as its benchmark, MSCI Europe net return, rose by 1.85%.

This month's performance marks one of the best since the fund's launch. This performance is all the more satisfying because sector gains were evenly distributed. The catalyst for these gains was the fund's high hit ratio on half-year corporate earnings, which frequently reflected our own strategic analysis.

We also note how well the fund has performed since adopting a very balanced portfolio structure between Quality and value stock in early March. This balanced approach enables us to smoothly navigate periods of style rotation.

- In IT/Services, Capgemini and Alten were the two main performance drivers. Capgemini's half-yearly publication was excellent both in terms of organic growth and an improved operating margin. The company is already well positioned in cloud services and corporate digital transformation and is set to continue benefitting from structural growth trends in the IT sector. Alten surprised the market by announcing its business was returning to normal faster than expected. At a time when industry is becoming increasingly digital, outsourced R&D skills are becoming vital. The trend will drive the company's growth in years ahead.
- In Industrials, Croda's half-year results aligned perfectly with the investment case we outlined in our June update. Similarly, for the second straight quarter, Rational proved its ability to rebound. Despite the challenges still facing its restaurant clients, the company's sales were boosted by its new generation of ovens launched in 2020.
- In Construction, Saint-Gobain and Kingspan both continued their excellent runs. These two companies' thermal insulation product ranges will enable them to benefit greatly from initiatives to decarbonize buildings.

Performance since inception



Performance (%)

	YTD	1 month	1 year	3 years	Annualized performance*
PHILEAS EQUITY EUROPE	21.54%	4.36%	43.19%	36.01%	9.24%
MSCI EUROPE NR	17.49%	1.85%	32.12%	24.78%	6.55%

* I share launched as of 10/15/2015

Top holdings

Holdings	%
Alten	5.2%
Cap Gemini	4.7%
Bureau Veritas	4.4%
Sopra Steria	4.4%
Puma	4.4%
Number of holdings	33
Investment rate	92.28%

Risk indicators - 1-year data

Volatility of the fund	14.42%
Volatility of the benchmark	14.35%
Tracking error	7.48%
Beta	0.86
Information ratio	1.09
Sharpe ratio	3.15

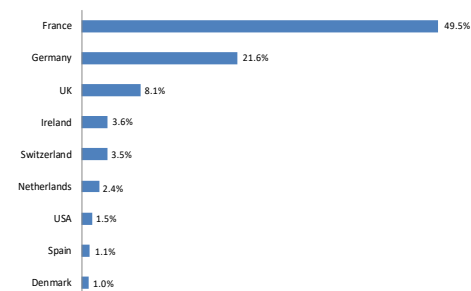
Source : Bloomberg

Notes ESG

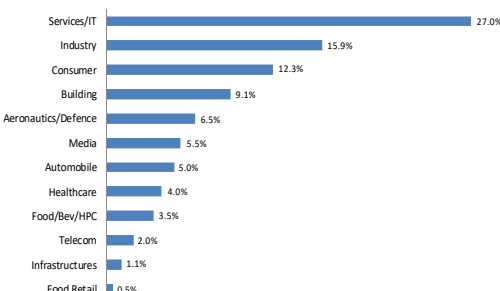
	-2	-1	0	+1	+2
Decarbonization	0.0%	4.9%	65.9%	7.8%	13.7%
Human Capital	0.0%	0.0%	76.4%	12.0%	4.0%
Gouvernance	0.0%	8.6%	72.4%	11.4%	0.0%

Source : Phileas

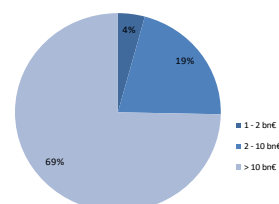
Portfolio exposure by country



Portfolio exposure by sector



Portfolio exposure by market cap



Source : Phileas Asset Management, unless otherwise noted

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