



PHILEAS L/S EUROPE ANNUAL REPORT

31 DECEMBER 2021

A UCITS-compliant fonds commun de placement (FCP)

PHILEAS ASSET MANAGEMENT
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CONTENTS

<u>ANNUAL MANAGEMENT REPORT</u>	<u>2</u>
<u>REGULATORY INFORMATION</u>	<u>10</u>
<u>STATUTORY AUDITOR'S REPORT</u>	<u>13</u>
<u>ANNUAL ACCOUNTS</u>	<u>18</u>
<u>NOTES TO THE ANNUAL ACCOUNTS</u>	<u>27</u>

ANNUAL MANAGEMENT REPORT

From 31 December 2020 to 31 December 2021 the I share rose by 1.83%, the R share rose by 1.43%, the S share rose by 3.17%, the I GBP share rose by 2.21% and the RD share rose by 1.99%. Performance of the reference indicator EONIA is -0.48%. Past performances are no guarantee of future returns.

Management policy is the same for the five shares. The performance indicated correspond to the I share.

In January, PHILEAS L/S EUROPE fell back by 2.18%, recording losses of 1.18% on the long portfolio and losses of 1.00% on the short portfolio as markets fell back by 0.79% (Stoxx 600).

Following a slightly positive start to the month, the fund's drawdown happened over the space of two days, 26 and 27 January. The fall was primarily due to significant profit taking on the portfolio's most consensual long positions. The shift is the mirror image of the short squeeze observed on the most heavily shorted stocks in the market. We are familiar with this type of temporary trading pattern and reacted by scaling back our gross exposure levels slightly and maintaining our positions in those stocks we believe have been over-penalised.

The main negative contributors this month:

- In Services/IT (-157 bps), the IT segment suffered from falls in Avast, Adobe and Capgemini. As nothing in particular triggered the fall, we continue to hold the positions that we believe have significant upward potential. In contrast, we sold our Experian position because the rise in US interest rates could be detrimental to its mortgage refinancing business. The emergence of new strains of COVID-19 penalised the performance of stocks such as Compass and Amadeus. We continue to hold these high-quality names, which will benefit from any improvement in the health situation.

- In Consumer Discretionary (-86 bps), both Puma and EssilorLuxottica fell for no other reason than the wave of profit taking referred to above. We continue to believe in both stocks and see even greater upside potential than at the beginning of the year. Although the timing was less than perfect, we closed out our Pandora position. The stock is coming off a fine run in 2020 and both lockdown uncertainties and higher silver prices, which will hit its gross margins, have combined to make us more cautious.

The main positive contributors this month :

- In Healthcare (+86 bps), performance was driven by Teladoc and Alcon. Teladoc is a leading US company in the high growth but still immature online healthcare market. While the stock's short-term valuation multiples are high, we still see potential for further improvement on a 4–5-year horizon, which is the typical timespan for a high-growth company. As for Alcon, we took profits on our position after it reached our share price target.

In February, PHILEAS L/S EUROPE fell back by 1.58%, recording gains of 0.41% on the long portfolio and losses of 1.99% on the short portfolio as markets rose by 2.30% (Stoxx 600).

In February, the portfolio's structure led to a counter-performance that can be attributed to our growth stocks, especially renewable energy names Vestas and EDPR. The sharp correction in this segment was triggered by rotation towards value and cyclical names. We reacted, as we always do during drawdowns, by identifying the trigger and neutralising it to remain within our historical maximum of around 4%. Although we adjusted the portfolio promptly on 22 and 23 February, the speed of the rotation proved a challenge. As such, we have altered our risk approach by removing ex ante most of the portfolio's style bias.

As in the past, our goal now is to recover this drawdown by focusing on the quality of our stock picking.

The main negative contributors this month :

- In Industrials (-51 bps), our long Vestas position fell back over the month, offsetting gains made by Rexel

following its encouraging earnings release and investor day. Some short positions also proved costly, especially increases in Alfa Laval and BASF.

- In Infrastructure (-58 bps), EDPR accounted for most of the decline.

We decided to sell our Vestas position and scale back our EDPR holding given their sensitivity to interest rates. In doing so, we reduce the portfolio's exposure to interest-rate fluctuations. In parallel, we increased our Saint-Gobain and Kingspan positions in the Construction sub-portfolio to remain exposed to the decarbonisation theme via investment in energy efficiency.

We also built a position in Vinci. The French company has three advantages: its exposure to economic reopening (particularly via its airport concessions), its sensitivity to state fiscal stimulus measures (construction) and a free option on the development of a renewable-energy division, a sector where the group enjoys a significant advantage over infrastructure funds thanks to project management expertise, existing local networks and low financing costs.

In March, PHILEAS L/S EUROPE rose by 0.79%, recording gains of 3.80% on the long portfolio and losses of 3.01% on the short portfolio as markets rose by 6.07% (Stoxx 600).

The Main positive contributors this month:

- In Construction (+75 bps), Saint-Gobain, Kingspan and CRH were the main contributors to performance. We took our profit on the CRH position and are holding on to Saint-Gobain and Kingspan. In addition to the cyclical recovery, both companies will benefit from the renewable energy effort being driven by the green stimulus plans.

- In Industry (+29 bps), Brenntag and Kion continued their good stock market run. We still find Brenntag's prospects for growth and margin improvement attractive and the market is underestimating the growth potential of Kion's supply chain solutions division. As for Rexel, we decided to take our profits. While the recovery in Rexel's profitability is positive, the upcoming change of CEO is prompting us to sit on the sidelines.

- In the Automotive sector (+25 bps), Stellantis rose in line with its peers. Meanwhile, our hedge positions on equipment manufacturers proved effective.

- In Telecoms (+21 bps), Euskaltel was the subject of a takeover bid by Masmovil and we took profits on the position despite an ungenerous premium.

The Main negative contributors this month:

- In Services (-64 bps), Edenred and Elis underperformed the market. Edenred delivered conservative guidance that dragged on the stock's performance. As has often been the case in the past, we believe that the company is being extremely cautious, which will cast a positive light on upcoming releases. Our hedging on Kuehne Nagel proved costly, but we are keeping the position in view of its currently high valuation.

As stated in our previous monthly update, we now take an ex-ante approach to managing portfolio style bias. Going forward, we will be including a table to show the portfolio's net exposure to Quality and Value stocks (cf page 2). We aim to maintain exposure between -5% and +5% for both.

We are also adding a table that tracks our exposure to the three ESG criteria for which we strive to maintain a positive net exposure, namely Decarbonisation, Human Capital, and Governance.

In April, PHILEAS L/S EUROPE rose by 0.73%, recording gains of 1.93% on the long portfolio and losses of 1.20% on the short portfolio as markets rose by 1.81% (Stoxx 600).

The Main positive contributors this month:

- In Consumer Discretionary (+44 bps), the portfolio's long leg performed well thanks to earnings releases

that generally beat expectations. LVMH, Brunello Cuccinelli, and Accel contributed most to performance. We took profits on our Brunello position following a 15% rebound.

- In Industrials (+19 bps), our hedge positions proved effective with gains coming from SKF, Sandvik and BASF.

- In Media (+18 bps), the bulk of the performance came from S4 Capital, a company set up in 2016 by former WPP CEO, Martin Sorrell. This digital advertising start-up now has a market value in excess of £3 billion and is posting organic growth levels of more than 20%, compared with 2–3% for mainstream agencies. Given S4's positioning in growth segments such as digital advertising and marketing services, its expansion prospects look good. External growth is also driving value creation: by adding the founders of acquired companies to S4's shareholder register, it is attracting the best entrepreneurs in the sector at reasonable prices, proving the strength of an effective partnership.

- In Infrastructures (+13 bps), Vinci remains our strongest conviction. Its acquisition of ACS's Industrial Services division opens up significant investment opportunities in renewable energy. We believe the market is underestimating the potential for value creation in this new business segment for the group (see February's newsletter).

The Main negative contributors this month:

- In Services/IT (-24 bps), Amadeus slipped for no particular reason. We continue to hold the stock, which will automatically benefit from any easing in lockdown arrangements and pick-up in air traffic. Although the timing of 'back to normal' remains uncertain, we believe that Amadeus is currently trading at attractive levels.

In May, PHILEAS L/S EUROPE fell back by 0.55%, recording gains of 1.00% on the long portfolio and losses of 1.55% on the short portfolio as markets rose by 2.14% (Stoxx 600).

The main positive contributors this month:

- In the Automotive sector (+20 bps), Stellantis performed well following better-than-expected first-quarter 2021 earnings. We remain confident in the management's ability to deliver significant synergies from the Peugeot–Fiat Chrysler deal, not least given Carlos Tavares' excellent track record (c.f. PSA's Opel acquisition).

- In Industrials (+20 bps), Kion and Rational were the main contributors to performance. We suspected that the extreme caution exercised by Rational's management could result in a nice surprise, which it did in the form of its first-quarter earnings.

The main negative contributors this month:

- In Services (-47 bps), underperformance by a number of stocks during the month has not shaken our convictions. Indeed, we are now even more optimistic about the upside potential for certain names such as Spie, Alten and Sopra.

- In Infrastructure (-18 bps), Vonovia's bid for Deutsche Wohnen cost us 9 bps.

- In Healthcare (-17 bps), GN Store's data release for its hearing aid division proved disappointing. We are not entirely convinced by the management's explanation for its loss of market share and as a result, we have scaled back our position.

Richemont's latest figures strengthened our confidence in our investment case. Following several years of market repositioning steered by Cartier's Cyrille Vigneron, the group's jewellery division achieved one of the best growth rates in the luxury sector for the first quarter of 2021 (up 28% from 2019). Alongside this, the e-commerce division is laying the foundations for a business model shift, which sees the introduction of a marketplace that will hopefully reduce losses. Both the watches division and the group's other brands appear well positioned to at least benefit from a cyclical recovery. All the necessary ingredients for the stock to break free from chronic underperformance compared to its peers finally seem to be in place, including a better-valued jewellery division (over 100% of group's combined results) and a smaller

discount effect from its more problematic business activities.

In June, PHILEAS L/S EUROPE rose by 1.15%, recording gains of 1.70% on the long portfolio and losses of 0.55% on the short portfolio as markets rose by 1.36% (Stoxx 600).

The Main positive contributors this month:

- In Services/IT (+71 bps), our long positions contributed significantly. Alten, Bureau Veritas, Teleperformance and Sopra were the key performers. There was no specific reason for this positive momentum other than catch-up following last month's poor performance (see May's fund report).
- In Industrials (+29 bps), Croda substantially outperformed the sector. The stock is being buoyed by a sustainable change in its growth cycle and we remain confident in its upside potential (see below).
- In Consumer Goods (+11 bps), Puma continues to perform well. We prefer Puma to Adidas given its superior growth profile resulting from a greater capacity for gaining market share as well as more effective and innovative marketing. This edge is translating into structurally higher organic growth in an upbeat segment.

The Main negative contributors this month:

- In Infrastructure (-16 bps), Vinci's underperformance proved costly. We nonetheless still see a real possibility that this stock will be rerated.

In June, we invested in Croda. While we had for a long time been drawn to the very high level of profitability being generated by this small-sized speciality chemicals group (25% operating margin), we found its growth profile less robust than that of pure-play companies such as Givaudan or Symrise. However, three portfolio changes during the last twelve months should significantly change this situation. First, the recent announcement of Croda's plans to sell part of the Performance Technologies division removes most of the group's cyclical component. Second, the acquisition of Spanish company Iberchem strengthens Croda in an excellent business segment (perfume fragrances) and in very complementary geographical areas (emerging markets). Thirdly, the Avanti purchase (ultra-pure lipids for the pharmaceutical industry) has accelerated Croda's development in the fast-growing business of biologic drugs. As a result, its share price discount versus Givaudan and Symrise no longer seems justified.

In July, PHILEAS L/S EUROPE rose by 2.23%, recording gains of 2.64% on the long portfolio and losses of 0.41% on the short portfolio as markets rose by 1.96% (Stoxx 600).

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, with nine out of twelve posting a positive performance. 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 in early March (exposure to Quality and Value stocks limited to $\pm 5\%$). This balanced approach enables us to smoothly navigate periods of style rotation.

The Main positive contributors this month:

- In IT/Services (+71 bps), 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 (+62 bps), 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 the Consumer sector (+45 bps), our textile retailing hedges proved effective. We remain cautious in this segment given challenges such as the sustainability of the fast fashion business model, lower barriers to entry due to the growth of online retailing, and the management of dwindling in-store sales per square metre.
- In Construction (+41 bps), 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.

In August, PHILEAS L/S EUROPE rose by 1.55%, recording gains of 1.89% on the long portfolio and losses of 0.34% on the short portfolio as markets rose by 1.97% (Stoxx 600).

August saw this year's first-half earnings season draw to a close. The period was very positive for the fund, with results that confirmed our operational scenarios for the companies in which we are shareholders. We are confident that the portfolio is well positioned for the short and medium term.

The main positive contributors this month:

- In Industrials (+62 bps), both Croda and Schneider drove performance in the long portfolio and our short portfolio also slightly contributed to fund performance. Croda's first-half 2021 results confirm the sound rationale behind recent acquisitions by the Lifesciences division (see June's fund report), which turned in a spectacular performance. Schneider raised its annual guidance slightly as underlying trends in terms of electrification and energy efficiency continue to buoy the group.
- In the Consumer sector (+53 bps), Zooplus was the target of a takeover by a private equity fund and we took profit on our position in the wake of this announcement. We also reduced our luxury goods exposure down to neutral amid uncertainty created by the Chinese government's wealth redistribution goal. The information available is currently insufficient to gauge the impact of heavier taxation on luxury goods consumption.
- In Healthcare (+49 bps), Alcon and Danaher performed well on the back of their half-year results and our hedge positions did not cost us anything.
- In Media (+37 bps), S4 Capital was buoyed both by the sector's cyclical recovery in advertising investment and by the company's 100% digital positioning. S4 Capital is a hybrid company with business lines more akin to Accenture than to WPP. The company's organic growth exceeds its peers by over 20 points!
- In the Automotive sector (+20 bps), Stellantis (+15 bps) continues to perform well, while our short positions in auto-equipment manufacturers (+5 bps) have proved effective.

The main negative contributors this month:

- In Aerospace/Defence (-37 bps), MTU's underperformance does not undermine our conviction in this stock as the air traffic segment recovers slowly.

We maintain a cautious approach to auto-equipment suppliers, which make up the bulk of the sub-portfolio's short leg. The segment is faced with a complex situation. The decline of the internal-combustion engine will, barring innovation, likely be accompanied by greater price pressures. In parallel, manufacturers will largely outsource massive investment requirements in electrical technologies (USD 300 billion over the next five years!) to their subcontractors, and at a time when business volumes will be too modest to be economically positive. Against this backdrop, certain players may find the market's consensus earnings outlooks difficult to achieve.

In September, PHILEAS L/S EUROPE fell back by 0.51%, recording losses of 2.74% on the long portfolio and gains of 2.23% on the short portfolio as markets fell back by 3.41% (Stoxx 600).

The main negative contributors this month:

- In Services/IT (-56 bps), the fall in performance was due to the market taking profit on stocks that have had good runs since the start of the year (e.g., Alten, Teleperformance, Cap Gemini, and Bureau Veritas). This type of technically driven consolidation does alter our positive view on these stocks and their half-year results publications are in line with our in-house scenarios.
- In Industry (-55 bps), Kion and Rational were the month's two main detractors. Kion's share price was affected by cautious comments from its management team during several conferences on the now widely discussed topic of rising raw materials and logistics costs. Rational was penalised by profit taking following a good run and amid unfavourable market conditions for growth stocks. We continue to maintain our positions in these stocks given that they benefit from underlying markets that are experiencing structural growth.

The main positive contributors this month:

- In Media (+39 bps), our long positions contributed to performance during the month. We remain especially optimistic with regard to stocks such as S4Capital and Stroer.

One of our portfolio themes is electrification across all levels of the value chain. This major trend is driven by the roll-out of renewable energies and the need to optimise energy consumption, with green stimulus plans serving to speed up industrial investment growth in this sector. Upstream in the value chain, Nexans will benefit from the surge in offshore wind energy investments (one gigawatt of wind energy requires an investment of 300 million euros in cables!) and from power grid modernisation. In addition to the windfall effects, the management's ability to capture servicing and maintenance markets could provide impetus for a rerating of the stock.

Meanwhile, Schneider operates at the core of the electrical infrastructure ecosystem and the need for energy efficiency across industrial sites, data centres, and non-residential buildings will fuel Schneider's growth. Alfen is a mid-cap company specialised in engineering key electrical infrastructure equipment such as transformer substations, electric vehicle charging points, and energy storage systems. With its underlying markets growing substantially, the company has a compelling competitive advantage.

Further downstream in the value chain lies Legrand. A third of its sales revenues are directly exposed to two major trends, namely growing connectivity in residential settings (the Eliot range), and the strive for energy efficiency in, for example, data centres and both residential and non-residential buildings. All of these companies are likely to experience growth rates that not only exceed their historical averages but could also be sustained over a long period of time. These factors underpin our optimism for their potential stock-market upside.

In October, PHILEAS L/S EUROPE rose by 0.52%, recording gains of 1.98% on the long portfolio and losses of 1.46% on the short portfolio as markets rose by 4.55% (Stoxx 600).

The main positive contributors this month:

- In Industrials (+86 bps), the long portfolio performed well, and our short positions proved effective, costing only 7 bps in a market that rose 5%. Kion and Croda were the two primary contributors to performance.
- In the Consumer sector (+51 bps), our long positions posted a strong performance. Puma and Pandora are displaying high levels of organic growth. Both companies are among the best performers in their respective categories and high-quality management is one of the keys to their success (see below).
- In Food, Beverages and HPC (+29 bps), Nestlé reported robust third-quarter results, once again

demonstrating the group's exceptional pricing power relative to its peers. In this inflationary environment, Nestlé's portfolio appeal still seems reasonably valued with a PE of 25x for 2022.

The main negative contributors this month:

- In Media (-45 bps), most of the underperformance came from a fall in S4 Capital for no reason other than profit taking following a fine run since the start of the year. We still believe the company is on a strong growth path.
- In Aerospace/Defence (-29 bps), Thales underperformed due to third-quarter sales numbers that are expected to be weak. Given that quarterly data are less relevant for project-centric businesses, we remain optimistic about the stock's rerating potential: the company has a healthy order book and is exposed to growth segments such as defence electronics and cyber security, as well as to the aerospace recovery in general.
- In Food Retail (-17 bps), Hellofresh got caught up in a downturn affecting online stocks and its decline seems unwarranted. The company's earnings published at the beginning of November confirm our analysis.

A core focus of our strategic review is evaluating the quality of company management. It largely determines the creation of shareholder value and informs our ESG analysis both in terms of human capital and corporate governance.

Puma and Pandora aptly demonstrate the influence that management quality has on corporate economic performance. Since Björn Gulden's appointment as CEO of Puma, he has done an outstanding job in turning the brand around. By putting product innovation at the heart of the company's strategy, he has injected fresh momentum into Puma to capture market share from its competitor Adidas, which is surfing on its previous success. Björn Gulden also dramatically turned Pandora around before his departure in 2013. After that, Pandora encountered major difficulties linked to strategic errors with both its product portfolio (failed attempt to 'premiumise' the range, problems overcoming heavy reliance on charms for the brand's iconic bracelets) and its distribution channels (franchise buyout spree, weak online strategy). Since 2019, a new team led by Alexander Lacik has taken over and is successfully implementing an effective online strategy around a cleverly resegmented offering. The CEO's ambitions in the new synthetic diamond segment also demonstrate his strong strategic vision.

In November, PHILEAS L/S EUROPE fell back by 0.09%, recording losses of 1.43% on the long portfolio and gains of 1.34% on the short portfolio as markets fell back by 2.63% (Stoxx 600).

The main positive contributors this month:

- In Services/IT (+69 bps), gains across our long portfolio were well distributed. Alten, Bureau Veritas and Capgemini all contributed to performance in November.
- In the Consumer sector (+50 bps), Richemont published excellent third-quarter earnings. The Swiss luxury group also confirmed its intention to sell Yoox. We remain optimistic for Richemont's Jewellery Maisons where growth is strong, thanks in large part to Cartier.
- In Food Retail (+33 bps), Hellofresh unsurprisingly benefitted from fears linked to the new Covid-19 variant.

The main negative contributors this month:

- In Media (-70 bps), both Stroeer and especially S4 Capital accounted for most of the underperformance. S4 Capital suffered from a lacklustre earnings release. While organic growth remains very high (+42% in the third quarter), its operating margin was revised down due to the ramping-up of large contracts (that are less profitable at the outset) and growth investments, particularly in their technology platform. These investments will enable the company to achieve organic growth in the region of 25%, vastly outstripping that of the sector's leading agencies which is nearer 2–3%.
- In Aerospace/Defence (-36 bps), MTU suffered from the emergence of the Omicron variant. Given the

current uncertainty, we have strengthened our air traffic hedges via Rolls Royce.

- In Telecoms (-23 bps), KKR's bid for Telecom Italia only cost us 7 bps as we had already significantly scaled back the position.

We have added Compass to our holdings. The contract foodservice company's valuation is being held back by the pandemic which, should it normalise, will provide us with asymmetric gains. In addition, its management team is particularly optimistic about the prospects of winning new contracts. The Covid crisis is driving subcontracting in the catering sector as health constraints complicate the task of managing canteens. First-time outsourcing is growing at record levels. Accordingly, we believe that the company's growth could, *ceteris paribus*, surprise to the upside in the quarters ahead.

In December, PHILEAS L/S EUROPE fell back by 0.13%, recording gains of 2.84% on the long portfolio and losses of 2.97% on the short portfolio as markets rose by 5.36% (Stoxx 600).

- In Food, Beverages and HPC (+15 bps), the market approved of Nestlé's announcement of a new CHF 20 billion share buyback plan to be part financed by selling L'Oréal shares back to L'Oréal.

- In Food Retail (-25 bps), Hellofresh suffered from announcing lower-than-expected operating margins for 2022. Management has decided to significantly increase its investment in growth to develop production capacity and warehouse automation. The company has also announced that it is hiring 1,000 technical engineers, which will double the size of its IT teams. The aim is to expand its product offering with more menus and more customisable menus. These investments are also aimed at rolling out the ready-meal range and launching Hellofresh Market, the online equivalent of a local grocery store. We believe the market is underestimating the business's growth potential in 2022 and the size of the market open to Hellofresh in the medium term.

Contributions to performance by other sectors in December were modest.

For the full-year 2021, seven sectors performed positively and five negatively.

- Healthcare posted the best performance (+209 bps), with Danaher (+90 bps) and Alcon (+64 bps) buoyed by positive business operations. We also made gains on stocks that faced adversity, taking profits sufficiently early on our Teladoc (+55 bps) and GN Store (+49 bps) positions. Our in-depth understanding of these companies enabled us to quickly identify the risk stemming from their disappointing quarterly results.

- In Industry (+177 bps), Croda, Schneider and Kion each gained over 50 bps.

- IT Services and Aerospace Defence each cost us just over 100 bps. MTU and Thales underperformed our hedge positions (Rolls Royce and Wartsila among others). We believe that the catch-up potential for both stocks is significant. In Services, no particular stock performed especially poorly. However, our timing was less than ideal on stocks such as Adyen and Teleperformance.

2021 was a structuring year that saw us introduce a +5/-5% limit on the Quality and Value factors. Our objective is to contain drawdowns during investment style rotations.

We have also continued to refine how we integrate ESG and are taking a balanced approach. In addition to risk analysis, which is the cornerstone of most third-party agencies' methodologies (our partners in this field are Sustainalytics and Trucost), our internal ratings are equally sensitive to the opportunities that ESG themes represent for the companies in our investment universe.

REGULATORY INFORMATION

Main movements

PLSE

Principales entrées

En valeur absolue EUR

Achats cumulés sur portefeuilles long et ventes cumulées sur portefeuilles short

Vente Short	CAC40 INDEX	10 799 126
Vente Short	CAP GEMINI	9 032 913
Vente Short	DASSAULT SYSTEMS	7 843 689
Achat Long	SXXGR Index	6 564 834
Achat Long	TELEPERFORMANCE	6 337 511
Achat Long	KINGSPAN	6 319 490
Vente Short	SCHNEIDER ELECTRIC SA	6 256 975
Vente Short	TELADOC	6 154 914
Vente Short	HELLOFRESH	6 043 589
Vente Short	ADYEN	5 567 071

PLSE

Principales sorties

En valeur absolue EUR

Ventes cumulées sur portefeuilles long et achat cumulées sur portefeuilles short

Achat Short	CAC40 INDEX	15 877 319
Vente long	HELLOFRESH	10 396 924
Vente long	COMPASS GRP	9 436 741
Vente long	LVMH MOET HENNESSY LOUIS	7 225 851
Vente long	KINGSPAN	7 101 393
Achat Short	NESTLE SA-REG	7 054 244
Vente long	TELEPERFORMANCE	7 023 689
Achat Short	RANDSTAD	6 796 570
Vente long	GN STORE NORD A/S	6 678 250
Vente long	AMADEUS IT HOLDING SA	6 124 987

Changes during the fiscal year

For fiscal year 2021, there were no changes during the year.

Selection and evaluation of intermediaries and counterparties

➤ Forming a relationship

Before forming a relationship, Phileas Asset management checks that intermediaries have the authorisation and capabilities to provide the services that it requires.

Concerning brokers, the Portfolio Management Company ensures that it receives the intermediary's execution policy.

➤ Assessment criteria:

Intermediary selection is formalised at the half-yearly reviews carried out by the fund managers.

The main criteria used for selecting and assessing intermediaries and counterparties are as follows:

- Intermediation costs
- Execution quality (best-execution capacity, in accordance with current regulations),
- The quality of the administrative processes (sending confirmations, quality of the back-office, etc.),
- The quality of the relationship: taking into account the quality of the coverage and the relevance of the intervention by the account manager within the intermediary.

Other criteria may be included in order to improve the assessment.

The Portfolio Management Company's order execution and selection policy is available on request from Phileas Asset Management, 60 rue de Prony 75017 Paris, France, or by email (contact@phileas-am.fr).

Proxy voting policy

Details of conditions under which the Portfolio Management Company exercises voting rights attached to securities held in the portfolio is available on demand from Phileas Asset Management, 60 rue de Prony 75017 Paris, France, or by email (contact@phileas-am.fr).

Retrocession and management fees

In compliance with best practice rules applicable to portfolio management activities, the provisions of article 314-80 of the AMF General Regulations prohibit retrocession to the Portfolio Management Company, of management or subscription and redemption fees, regarding investments carried out by the Portfolio Management Company, on behalf of the Fund, in units or shares of a UCITS or investment fund.

The Portfolio Management Company in charge of managing the UCITS has put in place the necessary measures for all retrocessions to be attributed directly to the Fund.

Intermediation fees

Details of the conditions under which the Portfolio Management Company has made use of investment decision-making and order-execution services is available on demand from Phileas Asset Management, 60 rue de Prony 75017 Paris, France, or by email (contact@phileas-am.fr).

Efficient portfolio management technique

The Fund is exposed to derivative financial instruments via long and short equity swap positions and via currency swaps.

- The counterparties are Bank of America Merrill Lynch and Morgan Stanley.
- The Fund doesn't collect collateral.
- The gross underlying equity swap exposure at the end of the fiscal year is 88.20%.

The securities lending does not generate market exposure. It provides additional return to the fund.

- The counterpart is Caceis Bank France.
- Securities lending represent 0.00% of the assets at the end of the fiscal year.
- The collateral takes the form of sovereign bonds
- No costs for the fund
- The generated revenues are 0.00% of asset, fully vested to the fund.

Global Risk

Engagement method

SFTR rules

Securities lending aims at enhancing returns.

- Participants are:
 - Phileas Asset Management – lender on behalf of FCP Phileas L/S Europe
 - Caceis Bank France – custodian
 - Caceis Bank Luxembourg securities lending desk – borrower

Stock lending as of 12.31.2021 amounts to EUR 0.00 or 0.00% of the fund net assets.

- Stock lending is collateralized with 105% in EU government bonds.
- No costs for the fund
- Commissions are shared between the fund 70% and Caceis Bank Luxembourg 30%. Commissions added 0.00% to the fund's performance in 2021.
- The fund does not reinvest the collateral.

ESG criteria

The investment policy does not systematically and simultaneously integrate environmental, social and governance (ESG) criteria.

SFDR Regulations and Taxonomy

- This FCP is subject to sustainability risks as defined by Regulation (EU) 2019/2088 (the so-called "SFDR Regulation").
- The fund's investments are potentially exposed to risks related to the environment, the social sphere or poor governance (e.g. risks related to climate change, health and safety, the quality of relations with employees, customers, suppliers and the authorities, etc.). Companies that do not manage these risks well may see their value negatively impacted and the FCP may experience a decline in net asset value.
- While the FCP is careful to analyze these risks and build its portfolio according to this analysis (see Investment process), the application of ESG criteria may involve a significant element of subjectivity. Moreover, the analysis remains dependent on the quality of the information provided by issuers and database providers. As ESG risk assessment practices are complex and evolving, their integration into the investment process cannot result in an approach that can be described as exhaustive.
- Regarding the Regulation to facilitate sustainable investment (the so-called Taxonomy Regulation), Regulation (EU) 2020/852, concerning the description of how and to what extent the investments underlying the fund are aligned with the Taxonomy. The Taxonomy alignment percentage will be progressive over time. It will take into account the modification of the consideration of extra-financial criteria.
- The percentage of environmentally sustainable assets (compliance with the strict specifications of the Taxonomy) is 0% for 2021, but it will evolve over time. Note that the percentage of enabling and transitional activities is also 0%.
- Warning regarding funds subject to Article 8 of Regulation (EU) 2019/2088: "The principle of "not causing significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Treatment of non-liquid assets

- The liquidity of the assets is monitored daily. Liquidity risk is monitored at the portfolio level according to the respective liquidity of the assets. The daily volumes of the different assets are observed on a sliding 3-month historical average via Bloomberg. On a centered assumption of 20% of the daily volumes, a daily Risk Statement indicates the liquidity of the portfolio and the possibility to derive the assets in less than ½ day, less than 1 day, less than 3 days, and less than 5 days. Thus, the least liquid assets can be disposed of within five days.

Remuneration policy

Remuneration policy of Phileas Asset Management is compliant with UCITS 5 directive and AMF rules article 314-85-2.

Variable remuneration is paid provided that :

- Performance of the management team, portfolios and personal behavior is above expectations
- Phileas AM generates a positive profit before tax

Remuneration is made of fixed part and variable part, paid in cash or fund shares.

- Remuneration below EUR 100,000 is paid in cash
- Remuneration above EUR 100,000 :
 - 50% is paid in shares of funds managed by Phileas AM
 - 50% is deferred over 3 years. Fund shares must be held at least 2 years for PHILEAS L/S EUROPE and 5 years PHILEAS EQUITY EUROPE.

Other Information

The full prospectus and information notice of the UCITS is available on demand from Phileas Asset Management, 60 rue de Prony 75017 Paris, France, and via the website www.phileas-am.fr.



61, rue Henri Regnault La Défense
92400 COURBEVOIE
France
Tél : +33 (0)1 49 97 60 00
Fax : +33 (0)1 49 97 60 01
www.mazars.fr

FCP (French Investment Fund) PHILEAS L/S EUROPE

Statutory auditor's report on the financial statements

For the year ended December 31, 2021

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

FCP (French Investment Fund) PHILEAS L/S EUROPE

60, rue de Prony
75017 Paris

Statutory auditor's report on the financial statement

For the year ended December 31, 2021

To the shareholders,

Opinion

In compliance with the engagement entrusted to us by the management company, we have audited the accompanying financial statements of FCP PHILEAS L/S EUROPE for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund as at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 01, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Complex derivatives are valued using the methods described in the fund regulations and in the appendix. We have taken note of the independent valuation procedure, existing within the management company, and we have verified the correct application of this procedure.

Verification of the Management Report and of the Other Documents Provided to shareholders

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report and in the other documents provided to shareholders with respect to the financial position and the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the management company.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the

statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

The statutory auditor

Mazars

Courbevoie, March 24th 2022

Jean-Luc Mendiola

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 31/12/2020 IN EUR

	31/12/2020	31/12/2019
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	99,540,479.04	140,837,605.15
Equities and similar securities	67,416,990.02	53,541,978.33
Traded in a regulated market or equivalent	67,416,990.02	53,541,978.33
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	3,099,982.78
Traded in a regulated market or equivalent	0.00	3,099,982.78
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	29,999,730.10	79,010,213.82
Traded in a regulated market or equivalent	25,999,663.43	70,009,823.79
Negotiable credit instruments (Notes)	25,999,663.43	70,009,823.79
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	4,000,066.67	9,000,390.03
Collective investment undertakings	2,123,758.92	2,227,366.31
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2,123,758.92	2,227,366.31
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	2,958,063.91
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	2,958,063.91
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	19,186,060.53	24,859,450.50
Forward currency transactions	13,961.96	41,486.21
Other	19,172,098.57	24,817,964.29
FINANCIAL ACCOUNTS	21,498,358.51	8,031,635.53
Cash and cash equivalents	21,498,358.51	8,031,635.53
TOTAL ASSETS	140,224,898.08	173,728,691.18

BALANCE SHEET - LIABILITIES ON 31/12/2020 IN EUR

	31/12/2020	31/12/2019
SHAREHOLDERS' FUNDS		
Capital	138,351,595.45	174,859,913.90
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-1,145,849.99	-6,040,407.81
Result (a,b)	-2,170,587.88	-1,631,149.24
TOTAL NET SHAREHOLDERS' FUNDS *	135,035,157.58	167,188,356.85
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	3,099,982.88
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	3,099,982.88
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.10
Other temporary transactions	0.00	3,099,982.78
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	2,725,689.52	99,228.57
Forward currency transactions	13,835.09	41,211.20
Other	2,711,854.43	58,017.37
FINANCIAL ACCOUNTS	2,464,050.98	3,341,122.88
Short-term credit	2,464,050.98	3,341,122.88
Loans received	0.00	0.00
TOTAL LIABILITIES	140,224,898.08	173,728,691.18

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 31/12/2020 IN EUR

	31/12/2020	31/12/2019
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Contracts for Difference		
CFD MS KLEPIERR 1230 (?)	530,146.92	0.00
CFD MS NEXANS 1230 (?)	1,913,656.50	0.00
CFD ML KINGSPAN 1230 (?)	680,534.40	0.00
CFD ML ESSILOR 1230 (?)	2,571,408.00	0.00
CFD ML SCHNEIDE 1230 (?)	1,204,057.40	0.00
CFD ML DASSAULT 1230 (?)	383,308.05	0.00
CFD ML CAPGEMIN 1230 (?)	2,790,868.00	0.00
CFD ML HUGO BOS 1230 (?)	672,043.54	0.00
CFD MS PROSIEBE 1230 (?)	535,537.17	0.00
CFD BSE CONTINE 1230 (?)	634,743.75	0.00
CFD MS ITV 1230 (?)	128,469.03	0.00
MS WORLDLINE 1230	663,569.90	0.00
CFD ML ALFA LAV 1230 (?)	1,438,672.10	0.00
CFD ML INTERCON 1230 (?)	849,240.53	0.00
CFD MS REXEL SA 1230 (?)	2,540,366.58	0.00
CFD ML FIELMANN 1230	434,915.25	0.00
CFD MS RENTOKIL 1230 (?)	999,416.07	0.00
CFD ML FERGUSON 1230 (?)	519,581.50	0.00
CFD MS EBRO FOO 1230 (?)	682,597.60	0.00
CFD ML PATRIZIA 1230 (?)	763,166.25	0.00
CFD MS BAYERISC 1230 (?)	591,058.09	0.00
CFD MS SMITH AN 1230	1,031,526.87	0.00
CFD ML UNIBAIL- 1230 (?)	792,654.92	0.00
CFD MS GEBERIT 1230	921,830.52	0.00
CFD BOF DEUTSCH 1230 (?)	608,222.70	0.00
CFD MS PIRELLI 1230 (?)	605,481.30	0.00
CFD ML CELLNEX 1230 (?)	795,007.20	0.00
CFD MS SCHAEFFL 1230 (?)	780,543.33	0.00
CFD MS OESTERRE 1230 (?)	365,609.30	0.00
MS PAYPAL HOLDINGS I (?)	2,585,952.35	0.00
CFD ML PEUGEOT 1230 (?)	3,054,489.28	0.00
CFD ML ABB LTD- 1230 (?)	1,181,387.26	0.00
CFD ML BASF SE 1230 (?)	514,265.12	0.00
CFD MS STRATEC 1230 (?)	864,880.40	0.00
CFD ML DE'LONGH 1230 (?)	871,776.48	0.00
CFD ML SYMRISE 1230 (?)	1,002,266.40	0.00
ML SIEMENS HE 1230 (?)	1,043,454.88	0.00

OFF-BALANCE SHEET ON 31/12/2020 IN EUR

	31/12/2020	31/12/2019
CFD ML EVONIK I 1230 (?)	508,093.92	0.00
CFD ML DAIMLER 1230 (?)	525,253.31	0.00
ML ISS A/S 1230 (?)	693,519.24	0.00
CFD MS ADOBE IN 1230 (?)	2,568,962.61	0.00
CFD ML SOLVAY S 1230 (?)	501,644.64	0.00
CFD CS KONINKLI 1230 (?)	483,784.74	0.00
CFD MS JUNGHEIN 1230 (?)	804,834.00	0.00
MS CAC 40 TR 1230 (?)	10,666,552.40	0.00
CFD MS AVAST PL 1230 (?)	2,689,865.94	0.00
CFD ML INTERTEK 1230 (?)	717,815.31	0.00
CFD MS RED ELEC 1230 (?)	624,818.42	0.00
CFD ML VEOLIA E 1230 (?)	795,697.65	0.00
ML GERRESHEIM (?)	1,067,303.25	0.00
MS ORPEA 1230	780,813.00	0.00
CFD MS SCHINDLE 1230 (?)	906,704.27	0.00
CFD MS JCDECAUX 1230 (?)	1,989,982.08	0.00
CFD MS ADECCO G 1230 (?)	859,325.60	0.00
CFD MS AMPLIFON 1230 (?)	608,260.76	0.00
ASA GS SAP 1230 (?)	682,562.52	0.00
ML ATLAS COP 1230	845,762.07	0.00
CFD MS BELGACOM 1230 (?)	905,733.75	0.00
CFD KER KERING 1230	1,359,392.80	0.00
CFD BOFA MICHEL 1230	780,198.30	0.00
CFD ML DOMETIC 1230 (?)	3,903.27	0.00
CFD ML PROXIMUS 1230 (?)	122,061.30	0.00
CFD TIT TELECO 1230	668,104.80	0.00
CFD VOW3 VOLK B 1230 (?)	922,445.84	0.00
MS COLRUYT SA 1230 (?)	590,606.95	0.00
CFD CFD MER CIT 1230 (?)	636,620.40	0.00
DEUTSCHE POST CFD (?)	747,792.00	0.00
CFD MS LEGRAND 1230 (?)	1,250,344.00	0.00
CFD EHM ML MER HEN 1 (?)	672,218.14	0.00
CFD SGSN SGS MS 1230	402,394.71	0.00
CFD TKO TIKEHA 1230 (?)	456,252.10	0.00
CFD MS GECINA 1230 (?)	907,970.70	0.00
CFD ML GETLINK 1230 (?)	1,975,557.60	0.00
CFD SECU ML SS 1230 (?)	952,626.74	0.00
CFD CFD IN KONI 1230 (?)	266,550.74	0.00
CFD M_M MS MEDI 1230 (?)	397,896.16	0.00
CFD CFD MS ACCO 1230 (?)	664,549.60	0.00
CFD MAI ML AIR 1230 (?)	12,619.50	0.00
CFD MS BEIERSDO 1230 (?)	561,729.12	0.00
CFD MS CIE 1230 (?)	768,746.88	0.00
CFD MS DASSAULT 1230	1,165,708.40	0.00
CFD ML DEUTSCHE 1230 (?)	594,266.84	0.00
TEF TELEFO ML 1230	667,074.65	0.00

OFF-BALANCE SHEET ON 31/12/2020 IN EUR

	31/12/2020	31/12/2019
KGF KINGFI MS 1230 (?)	940,645.20	0.00
GIVAUDAN MS 1230 (?)	1,013,933.71	0.00
KNIN KUEHN MS 1230	868,886.32	0.00
KNEBV KONE ML 1230 (?)	903,058.48	0.00
CFD ML MILICOM 1230	5,671.37	0.00
CFD MS SWISSCOM 1230	1,150,457.03	0.00
CFD MS CARREFOU 1230 (?)	898,228.66	0.00
ORA ORANGE ML 1230 (?)	786,351.46	0.00
MPG PUBLI6 MS 1230 (?)	2,423,385.80	0.00
CFD CFD MER PSO 1230 (?)	397,955.32	0.00
CFD WPP WPP ML 1230	1,327,780.14	0.00
RRTL RTL MS 1230	596,656.36	0.00
BT/A BTGRP ML 1230 (?)	128,503.09	0.00
CFD ML TELEPE 1230 (?)	1,250,421.70	0.00
CFD MS TSCO 1230 (?)	908,617.91	0.00
CFD CFD MERRILL 1230 (?)	259,130.74	0.00
MS OMNICOM G 1230	999,306.51	0.00
CFD ITALGAS SPA 1230 (?)	80,740.40	0.00
CFD ML INDITEX 1230 (?)	662,691.96	0.00
CFD ML PPR 1230 (?)	656,678.40	0.00
CFD R09 ML FRES 1230 (?)	953,719.36	0.00
CFD MS WARTSILA 1230 (?)	875,652.30	0.00
CFD MS SWATCH 1230	645,979.84	0.00
CFD S85 BAP DSV 1230 (?)	711,339.50	0.00
CFD ML SANDVI 1230 (?)	896,349.43	0.00
CFD MS S4 CAPIT 1230 (?)	2,430,879.23	0.00
CFD MS MONCLER 1230 (?)	1,355,334.34	0.00
CFD BOF ASSA AB 1230 (?)	727,416.03	0.00
CFD MS SONOVA H 1230 (?)	472,950.86	0.00
CFD MS LAFARGEH 1230 (?)	1,240,730.43	0.00
CFD MS REMY COI 1230	844,198.90	0.00
CFD MS ITALGAS 1230 (?)	725,790.00	0.00
CFD MS SAINSBUR 1230 (?)	564,664.50	0.00
CFD SXXGR Ind 1230 (?)	11,627,369.46	0.00
CFD MS BUREAU V 1230 (?)	1,974,567.68	0.00
CFD ML RANDSTAD 1230 (?)	869,089.76	0.00
CFD ML SVENSKA 1230 (?)	852,431.96	0.00
Other commitments		
Contracts for Difference		
CFD ML SCHNEIDE 1230	0.00	1,233,054.00
CFD BO ADIDAS 1230	0.00	2,418,091.20
CFD BO RECKITT 1230	0.00	1,388,907.28
CFD BOFA INGENI 1230	0.00	4,024,072.80
CFD BSE BURBERR 1230	0.00	991,814.13
CFD MS CIE FINA 1230	0.00	2,330,780.68
CFD BSE CONTINE 1230	0.00	2,323,526.34

OFF-BALANCE SHEET ON 31/12/2020 IN EUR

	31/12/2020	31/12/2019
CFD ML KLEPIERR 1230	0.00	1,057,237.05
MS WORLDLINE 1230	0.00	167,031.75
CFD MS REXEL SA 1230	0.00	449,340.08
CFD ML FIELMANN 1230	0.00	1,713,600.00
CFD ML TRAS ELE 1230	0.00	998,801.36
CFD MS RENTOKIL 1230	0.00	2,650,740.98
CFD ML UNILEVER 1230	0.00	1,310,975.70
CFD ML HENKEL A 1230	0.00	3,660,985.40
CFD MS SOPRA ST 1230	0.00	4,014,556.00
CFD MS DUFY AG 1230	0.00	808,175.69
CFD ML KONINKLI 1230	0.00	1,268,965.50
CFD MS SMITH AN 1230	0.00	913,600.79
CFD ML SARTORIUS 1230	0.00	1,105,876.80
CFD ML KINGFISH 1230	0.00	371,413.55
CFD ML UNIBAIL- 1230	0.00	801,283.05
CFD MS SIKA AG 1230	0.00	1,007,117.76
CFD MS GEBERIT 1230	0.00	1,354,252.07
CFD BOFA FRAP A 1230	0.00	128,901.78
CFD BOFA AENA S 1230	0.00	1,157,695.00
CFD ML CARL ZEI 1230	0.00	1,418,634.90
CFD ML VONOVIA 1230	0.00	738,480.00
MMB LAGARD MS 1230	0.00	1,854,787.80
CFD OR ML L OREAL 1	0.00	1,664,784.00
CFD CPG ML COMPAS 1	0.00	3,892,014.87
MS ORPEA 1230	0.00	2,171,014.20
CFD MS JCDECAUX 1230	0.00	2,593,589.88
CFD MS ATOS 1230	0.00	1,847,297.92
MS SOFTWARE AG 1230	0.00	1,142,645.10
CFD MS SCHNEIDE 1230	0.00	1,233,054.00
CFD MS DEUTSCHE 1230	0.00	1,200,339.86
CFD MS WERELDHA 1230	0.00	722,388.48
CFD MS AMPLIFON 1230	0.00	1,295,230.24
ML ATLAS COP 1230	0.00	649,797.87
CFD BOFA ACCOR 1230	0.00	1,859,085.75
CFD KER KERING 1230	0.00	2,059,904.00
CFD BOFA MICHEL 1230	0.00	2,657,894.20
CFD ML PROXIMUS 1230	0.00	1,819,473.92
CFD RXL REXEL B 1230	0.00	437,495.08
CFD TIT TELECO 1230	0.00	216,023.41
CFD SPIE SPIE M 1230	0.00	1,965,493.12
DEUTSCHE POST CFD	0.00	1,300,780.47
CFD MS LEGRAND 1230	0.00	942,504.00
CFD MS ELIS 1230	0.00	1,988,750.00
CFD EN BOUYG MS 1230	0.00	2,947,139.76
CFD RMS HERMES 1230	0.00	1,753,438.40
CFD SGSN SGS MS 1230	0.00	2,177,868.45

OFF-BALANCE SHEET ON 31/12/2020 IN EUR

	31/12/2020	31/12/2019
CFD ML SUEZ SA 1230	0.00	931,206.68
CFD MS HENKEL 1230	0.00	2,257,885.80
GPS PEARSON 1230	0.00	1,422,885.17
CFD SECU ML SS 1230	0.00	790,490.79
CFD CFD ILIAD 1230	0.00	2,908,162.40
LVMH MOET CFD	0.00	12,426.00
CFD M_G ML GIVD 1230	0.00	1,522,471.02
CFD MAI ML AIR 1230	0.00	1,450,164.20
MAT MS ACCNTR UN 123	0.00	1,087,835.57
CFD MS BAE SY 1230	0.00	1,517,038.07
CFD MS BECHTLE 1230	0.00	1,362,927.20
CFD MS DASSAULT 1230	0.00	939,825.15
CFD CFD ML DIAG 1230	0.00	1,870,820.39
MDI ADIDAS MS 1230	0.00	654,658.20
CFD ML DEUTSCHE 1230	0.00	1,275,778.34
CFD MS ELIOR 1230	0.00	10,886.10
TEF TELEFO ML 1230	0.00	366,147.60
KNIN KUEHN MS 1230	0.00	1,580,202.39
CFD ML MILICOM 1230	0.00	7,513.84
CFD MS SWISSCOM 1230	0.00	1,431,696.04
ORA ORANGE ML 1230	0.00	1,800,720.00
CFD DLG DE LON 1230	0.00	980,614.70
PSM PROSIE ML 1230	0.00	170,773.07
MPG PUBLI6 MS 1230	0.00	965,532.28
CFD WPP WPP ML 1230	0.00	1,981,498.73
RRTL RTL MS 1230	0.00	546,979.26
CFD ML TELEPE 1230	0.00	936,994.00
CFD MS VEOLIA E 1230	0.00	2,027,892.59
CFD ML WOLTERS 1230	0.00	1,835,969.74
CFD MS OCADO GR 1230	0.00	3,569,275.65
MS OMNICOM G 1230	0.00	1,439,882.39
CFD ITALGAS SPA 1230	0.00	764,016.40
CFD ML PPR 1230	0.00	1,675,612.80
CFD CFD MS ALCO 1230	0.00	1,331,836.61
CFD MS EDENRED 1230	0.00	950,443.70
S48 MS BIC 1230	0.00	891,374.00
CFD MS SWATCH 1230	0.00	2,263,827.05
CFD S85 BAP DSV 1230	0.00	5,327,180.84
CFD MS KERING 1230	0.00	805,235.20
CFD SYMRISE MS 1230	0.00	1,521,905.00
CFD MS MONCLER 1230	0.00	1,758,592.16
CFD MS SONOVA H 1230	0.00	1,480,606.26
CFD ML AMADEUS 1230	0.00	1,526,616.00
CFD ML VINCI SA 1230	0.00	907,533.00
CFD DSV SAMME M 1230	0.00	4,537,340.94
CFD MS SEB 1230	0.00	1,218,344.80

OFF-BALANCE SHEET ON 31/12/2020 IN EUR

	31/12/2020	31/12/2019
CFD MS VALEO 1230	0.00	1,334,108.34
CFD MS NEXI SPA 1230	0.00	425,896.76
CFD MS MICHELIN 1230	0.00	2,657,894.20
CFD MS REMY COI 1230	0.00	1,269,433.50
ML RELX PLC	0.00	944,061.18
CFD MS BUREAU V 1230	0.00	685,588.50
CFD BO SODEXO 1230	0.00	4,039,844.70

Values in bold correspond to values awaiting SDG allocation. By default, they are classified as "other operations".

INCOME STATEMENT ON 31/12/2020 IN EUR

	31/12/2020	31/12/2019
Revenues from financial operations		
Revenues from deposits and financial accounts	216.42	414.60
Revenues from equities and similar securities	295,032.16	883,433.05
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	17,669.51	52,193.05
Revenues from temporary acquisition and disposal of securities	4,329.23	14,825.21
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	317,247.32	950,865.91
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	89,776.00	80,187.74
Charges on hedges	0.00	0.00
Charges on financial debts	169,301.76	172,124.03
Other financial charges	0.00	0.00
TOTAL (2)	259,077.76	252,311.77
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	58,169.56	698,554.14
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	2,103,141.58	2,993,422.58
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-2,044,972.02	-2,294,868.44
Revenue adjustment (5)	-125,615.86	663,719.20
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-2,170,587.88	-1,631,149.24

ACCOUNTING RULES AND METHODS

The annual accounts are presented as provided by the ANC Regulation 2014-01 repealing Regulation CRC 2003-02 as amended.

The regulation includes the new AIFM classification of mutual funds, but does not alter the applicable accounting standards or the methods for evaluating assets and liabilities. As indicated in the introductory note of the French accounting standards authority (ANC), the terminology and the distribution of the mutual fund heading under assets in the statement of financial position were amended as follows and can be detailed in the following way:

- The sub-heading "UCITS and general-purpose investment funds intended for non-professionals and equivalents in other countries" corresponds to the former sub-heading "Coordinated European UCITS and general-purpose French UCITS".
- The sub-heading "Other Funds for non-professionals and equivalents in other Member States of the European Union" corresponds to the former sub-heading "UCITS reserved for certain investors - venture capital funds - futures funds".
- The sub-heading "General-purpose professional funds and equivalents in other Member States of the European Union and listed securitisation entities" corresponds to the former sub-heading "Investment funds and listed SPVs."
- The sub-heading "Other professional funds and equivalents in other Member States of the European Union and unlisted securitisation entities" corresponds to the former sub-heading "Investment funds and unlisted SPVs."
- The sub-heading "Other non-European entities" was introduced by Regulation 2014-01.

General accounting principles apply, viz:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of accrued interest

Acquisitions and disposals of securities are recognized exclusive of costs. The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 months.

Asset valuation rules:

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

Deposit:

Deposits maturing in three months or sooner are valued according to the linear method.

Equities, bonds and other securities traded in a regulated market or equivalent:

When calculating the NAV, the equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

Equities, bonds and other securities not traded in a regulated market or equivalent:

Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions.

Negotiable credit instruments (Notes):

Negotiable credit instruments which are not actively traded in significant amounts are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

Notes maturing in one year's time or less: euro interbank offered rate (Euribor);

Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes (BTAN) or, for the longest Notes, on near-term fungible Treasury bonds (OAT);

Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

French Treasury notes are valued using the market rate published daily by the Banque de France.

UCITS held:

UCITS units or shares are valued at the latest known NAV.

Temporary transactions in securities :

Securities held under sell-back deals are carried in Assets under "credits for securities held under sell-back deals" at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under "credits for loaned securities" at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under "borrowed securities" at the amount provided for in the contract, and in Liabilities under "debts for borrowed securities" at the amount provided for in the contract plus accrued interest payable.

Hedges:**Hedges traded in a regulated market or equivalent:**

Hedge instruments traded in regulated markets are valued at the day's settlement price.

Hedges not trades in a regulated market or equivalent:**Swaps:**

Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or are estimated as specified by the Fund Manager.

Off-Balance Sheet Commitments:

Firm hedging contracts are stated among "Off-Balance Sheet Commitments" at their market value at the rate used in the portfolio.

Conditional hedges are converted into their underlying equivalents.

Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

Management fees:

Management fees are calculated on the nominal capital on each valuation.

These fees are imputed to the fund's Income Statement.

Management fees are paid in full to the Fund Manager, which bears all the fund's operating costs.

The management fees do not include dealing costs.

The percentage of nominal capital charged is :

I Share : 1.20% including taxes
R Share : 2.00% including taxes
S Share : 0.25% including taxes
RD Share : 1.00% including taxes
I GBP Share : 1.20% including taxes

The performance fee is based on the relative performance of the Fund compared to the benchmark rate over the benchmark period of the Fund, as defined below:

- The benchmark NAV used to calculate performance is NAV, net of administrative and management fees, and before outperformance commission.

- The benchmark rate is the EONIA +1%

- In the event that the Fund has outperformed the benchmark rate since the beginning of the financial year, a provision is established upon NAV calculation. This provision corresponds to a maximum of 20% tax-inclusive of the calculated outperformance.

Where units are redeemed during the financial year, a share of the calculated provision for outperformance commissions is levied and retained by the Portfolio Management Company, on a pro-rata basis for the number of units redeemed.

Allocation of net profit:

The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs. Latent or realised capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums brought forward, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

Gains and losses:

The net realised gains (deducted from management fees and realised losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realised gains.

Appropriation methods for the distributable amounts:

<i>Distributable amounts</i>	<i>Unit:</i>
Appropriation of the net income	Accumulation and/ or distribution and / or carry forward a decision taken by the management
Appropriation of the net realized gains and losses	Accumulation and/ or distribution and / or carry forward a decision taken by the management

2. CHANGES IN NET ASSET ON 31/12/2020 IN EUR

	31/12/2020	31/12/2019
NET ASSETS IN START OF PERIOD	167,188,356.85	282,158,283.59
Subscriptions (including subscription fees received by the fund)	43,422,958.19	80,411,605.27
Redemptions (net of redemption fees received by the fund)	-79,005,809.52	-189,855,669.41
Capital gains realised on deposits and financial instruments	20,601,373.78	20,722,888.95
Capital losses realised on deposits and financial instruments	-15,992,245.07	-13,143,028.73
Capital gains realised on hedges	68,625,400.94	71,648,740.71
Capital losses realised on hedges	-73,248,636.38	-88,601,690.14
Dealing costs	-31,463.55	-45,253.43
Exchange gains/losses	-369,684.75	79,196.97
Changes in difference on estimation (deposits and financial instruments)	5,889,879.11	6,108,151.51
<i>Difference on estimation, period N</i>	<i>8,242,230.41</i>	<i>2,352,351.30</i>
<i>Difference on estimation, period N-1</i>	<i>-2,352,351.30</i>	<i>3,755,800.21</i>
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	<i>0.00</i>	<i>0.00</i>
<i>Difference on estimation, period N-1</i>	<i>0.00</i>	<i>0.00</i>
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	-2,044,972.02	-2,294,868.44
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	135,035,157.58	167,188,356.85

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
Titres negociables a court terme (NEU CP) emetteurs non fin. etr. europeens marche non reglemente	4,000,066.67	2.97
Certificate of deposit	25,999,663.43	19.25
TOTAL CREDIT INSTRUMENTS	29,999,730.10	22.22
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Equities	130,349,190.10	96.53
TOTAL OTHER OPERATIONS	130,349,190.10	96.53

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	29,999,730.10	22.22	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	21,498,358.51	15.92
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	2,464,050.98	1.82
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	29,999,730.10	22.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	21,498,358.51	15.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,464,050.98	1.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*All hedges are shown in terms of time to maturity of the underlying securities

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 DKK		Currency 2 CHF		Currency 3 USD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	10,937,176.10	8.10	5,908,264.13	4.38	2,558,817.51	1.89	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	1,636,039.26	1.21	13,961.96	0.01
Financial accounts	3,766.11	0.00	917,872.81	0.68	0.00	0.00	30,630.62	0.02
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	507,604.83	0.38	10,414.45	0.01	93.92	0.00
Financial accounts	0.00	0.00	0.00	0.00	2,464,025.99	1.82	24.99	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	1,404,858.74	1.04	9,664,580.55	7.16	6,154,221.47	4.56	20,030,011.75	14.83

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	31/12/2020
RECEIVABLES		
	Forward foreign exchange purchase	13,961.96
	Sales deferred settlement	2,140,392.19
	Coupons and dividends in cash	1,451.38
	Collateral	17,030,255.00
TOTAL RECEIVABLES		19,186,060.53
PAYABLES		
	Forward foreign exchange sale	13,835.09
	Purchases deferred settlement	2,135,738.99
	Fixed management fees	41,965.17
	Variable management fees	523,735.82
	Coupons and dividends in cash	10,414.45
TOTAL PAYABLES		2,725,689.52
TOTAL PAYABLES AND RECEIVABLES		16,460,371.01

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Units	Value
Unit PHILEAS L/S EUROPE I		
Units subscribed during the period	199,839.3085	23,938,861.10
Units redeemed during the period	-431,425.7151	-51,004,683.64
Net Subscriptions/Redemptions	-231,586.4066	-27,065,822.54
Units in circulation at the end of the period	638,543.0303	
Unit PHILEAS L/S EUROPE I GBP		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-190.0000	-25,961.60
Net Subscriptions/Redemptions	-190.0000	-25,961.60
Units in circulation at the end of the period	100.0000	
Unit PHILEAS L/S EUROPE R		
Units subscribed during the period	116,206.9101	13,042,418.41
Units redeemed during the period	-120,340.9542	-13,443,860.16
Net Subscriptions/Redemptions	-4,134.0441	-401,441.75
Units in circulation at the end of the period	215,339.5830	
Unit PHILEAS L/S EUROPE RD		
Units subscribed during the period	55,897.3981	6,441,678.68
Units redeemed during the period	-126,210.8155	-14,531,304.12
Net Subscriptions/Redemptions	-70,313.4174	-8,089,625.44
Units in circulation at the end of the period	282,097.3843	
Unit PHILEAS L/S EUROPE S		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	2,615.6181	

3.6.2. Subscription and/or redemption fees

	Value
Unit PHILEAS L/S EUROPE I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit PHILEAS L/S EUROPE I GBP	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit PHILEAS L/S EUROPE R	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit PHILEAS L/S EUROPE RD	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit PHILEAS L/S EUROPE S	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	31/12/2020
Units PHILEAS L/S EUROPE I	
Guarantee commission	0.00
Fixed management fees	826,222.72
Percentage set for fixed management fees	1.18
Variable management fees	341,343.63
Trailer fees	0.00
Units PHILEAS L/S EUROPE I GBP	
Guarantee commission	0.00
Fixed management fees	438.48
Percentage set for fixed management fees	1.18
Variable management fees	84.02
Trailer fees	0.00
Units PHILEAS L/S EUROPE R	
Guarantee commission	0.00
Fixed management fees	425,681.36
Percentage set for fixed management fees	1.97
Variable management fees	0.00
Trailer fees	0.00
Units PHILEAS L/S EUROPE RD	
Guarantee commission	0.00
Fixed management fees	326,199.78
Percentage set for fixed management fees	0.98
Variable management fees	182,302.30
Trailer fees	0.00
Units PHILEAS L/S EUROPE S	
Guarantee commission	0.00
Fixed management fees	869.29
Percentage set for fixed management fees	0.25
Variable management fees	0.00
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	31/12/2020
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	31/12/2020
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	31/12/2020
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			2,123,758.92
	FR0012749927	PHILEAS EQUITY EUROPE Part I	676,665.64
	FR0012749935	PHILEAS EQUITY EUROPE Part R	70,827.19
	FR0012749943	PHILEAS EQUITY EUROPE Part S	1,376,266.09
Hedges			0.00
Total group financial instruments			2,123,758.92

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	31/12/2020	31/12/2019
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	-2,170,587.88	-1,631,149.24
Total	-2,170,587.88	-1,631,149.24

	31/12/2020	31/12/2019
Units PHILEAS L/S EUROPE I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,226,336.03	-930,275.22
Total	-1,226,336.03	-930,275.22

	31/12/2020	31/12/2019
Units PHILEAS L/S EUROPE I GBP		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-242.85	-362.90
Total	-242.85	-362.90

	31/12/2020	31/12/2019
Units PHILEAS L/S EUROPE R		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-460,539.89	-417,961.30
Total	-460,539.89	-417,961.30

	31/12/2020	31/12/2019
Units PHILEAS L/S EUROPE RD		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-482,815.66	-282,690.35
Total	-482,815.66	-282,690.35

	31/12/2020	31/12/2019
Units PHILEAS L/S EUROPE S		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-653.45	140.53
Total	-653.45	140.53

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	31/12/2020	31/12/2019
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-1,145,849.99	-6,040,407.81
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-1,145,849.99	-6,040,407.81

	31/12/2020	31/12/2019
Units PHILEAS L/S EUROPE I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-657,056.00	-3,673,701.06
Total	-657,056.00	-3,673,701.06

	31/12/2020	31/12/2019
Units PHILEAS L/S EUROPE I GBP		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-563.24	-41,899.42
Total	-563.24	-41,899.42

	31/12/2020	31/12/2019
Units PHILEAS L/S EUROPE R		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-202,376.23	-880,148.63
Total	-202,376.23	-880,148.63

	31/12/2020	31/12/2019
Units PHILEAS L/S EUROPE RD		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-282,776.18	-1,432,302.42
Total	-282,776.18	-1,432,302.42

	31/12/2020	31/12/2019
Units PHILEAS L/S EUROPE S		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-3,078.34	-12,356.28
Total	-3,078.34	-12,356.28

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Global Net Assets in EUR	194,699,506.57	171,902,907.82	282,158,283.59	167,188,356.85	135,035,157.58
Units PHILEAS L/S EUROPE I EUR					
Net assets	141,658,538.69	126,591,412.00	157,026,481.69	102,422,896.57	77,222,097.53
Number of shares/units	1,234,034.3189	1,092,693.8619	1,306,420.5298	870,129.4369	638,543.0303
NAV per share/unit	114.79	115.85	120.19	117.70	120.93
Net Capital Gains and Losses Accumulated per share	-3.94	2.84	8.06	-4.22	-1.02
Net income Accumulated on the result	-1.10	-0.88	-1.38	-1.06	-1.92
Units PHILEAS L/S EUROPE I GBP GBP					
Net assets	6,190,214.13	7,314,052.02	7,283,831.53	35,160.53	12,511.90
Number of shares/units	53,425.0000	62,165.0000	59,277.0000	290.0000	100.0000
NAV per share/unit	115.86	117.65	122.87	121.24	125.11
Net Capital Gains and Losses Accumulated per share	-21.04	-1.57	8.48	-144.48	-5.63
Net income Accumulated on the result	-1.31	-1.01	-1.85	-1.25	-2.42
Units PHILEAS L/S EUROPE R EUR					
Net assets	43,260,098.65	27,671,482.18	38,923,979.48	24,381,992.98	24,502,262.44
Number of shares/units	391,794.9706	250,287.1584	340,418.2521	219,473.6271	215,339.5830
NAV per share/unit	110.41	110.55	114.34	111.09	113.78
Net Capital Gains and Losses Accumulated per share	-3.80	2.72	7.71	-4.01	-0.93
Net income Accumulated on the result	-1.96	-1.73	-1.69	-1.90	-2.13
Units PHILEAS L/S EUROPE RD EUR					
Net assets	0.00	8,224,205.42	77,458,746.32	39,994,851.74	32,935,117.06
Number of shares/units	0.00	74,068.5519	669,746.6852	352,410.8017	282,097.3843
NAV per share/unit	0.00	111.03	115.65	113.48	116.75
Net Capital Gains and Losses Accumulated per share	0.00	1.48	7.76	-4.06	-1.00
Net income Accumulated on the result	0.00	-0.16	-0.72	-0.80	-1.71

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Units PHILEAS L/S EUROPE S EUR					
Net assets	2,528,978.26	1,176,015.49	633,838.48	347,120.87	361,702.34
Number of shares/units	20,245.3727	9,241.3727	4,721.5104	2,615.6181	2,615.6181
NAV per share/unit	124.91	127.25	134.24	132.71	138.28
Net Capital Gains and Losses Accumulated per share	-4.28	3.10	8.96	-4.72	-1.17
Net income Accumulated on the result	0.03	0.21	0.70	0.05	-0.24

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3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
FRANCE				
BELLON ZCP 28-01-21	EUR	4,000,000	3,999,820.04	2.96
FIMALAC ZCP 16-02-21	EUR	4,000,000	3,999,948.89	2.97
ITM ENTREPRISES ZCP 04-01-21	EUR	4,000,000	3,999,970.00	2.96
KORIAN ZCP 29-01-21	EUR	4,000,000	4,000,124.46	2.96
STEF ZCP 29-01-21	EUR	5,000,000	4,999,766.70	3.70
TOTAL FRANCE			20,999,630.09	15.55
LUXEMBOURG				
LOCCITANE INTL ZCP 05-01-21	EUR	5,000,000	5,000,033.34	3.70
TOTAL LUXEMBOURG			5,000,033.34	3.70
TOTAL Credit instruments traded in a regulated market or equivalent			25,999,663.43	19.25
Credit instruments traded in a regulated market or equivalent				
GERMANY				
VOLK FINA SERV AG ZCP 02-03-21	EUR	4,000,000	4,000,066.67	2.97
TOTAL GERMANY			4,000,066.67	2.97
TOTAL Credit instruments traded in a regulated market or equivalent			4,000,066.67	2.97
TOTAL Credit instruments			29,999,730.10	22.22
Equities and similar securities				
Listed equities and similar securities				
DENMARK				
DSV	DKK	10	1,370.33	0.00
GN GREAT NORDIC	DKK	36,545	2,391,998.87	1.77
PANDORA A/S	DKK	34,097	3,119,528.85	2.31
ROCKWOOL INTERNATIONAL AS B	DKK	8,433	2,580,842.75	1.91
VESTAS WIND SYSTEMS	DKK	14,703	2,843,435.30	2.11
TOTAL DENMARK			10,937,176.10	8.10
FRANCE				
AIR LIQUIDE	EUR	18,546	2,489,800.50	1.84
BUREAU VERITAS	EUR	62,243	1,354,407.68	1.01
CAPGEMINI SE	EUR	10,439	1,323,665.20	0.98
EDENRED	EUR	54,081	2,509,899.21	1.85
ILIAD	EUR	14,960	2,514,776.00	1.87
M6 METROPOLE TELEVISION	EUR	307	4,070.82	0.00
REXEL	EUR	440	5,673.80	0.00
SCHNEIDER ELECTRIC SA	EUR	10,477	1,239,429.10	0.92
SR TELEPERFORMANCE	EUR	4,765	1,292,744.50	0.95
TRIGANO SA	EUR	13,366	1,935,396.80	1.44
WORLDLINE SA	EUR	32,639	2,581,744.90	1.92
TOTAL FRANCE			17,251,608.51	12.78
GERMANY				
BRENNTAG AG NAMEN	EUR	48,567	3,076,233.78	2.28
HEIDELBERGER ZEMENT	EUR	20,679	1,265,968.38	0.94
HELLOFRESH AG	EUR	82,620	5,221,584.00	3.86
KION GROUP AG	EUR	37,343	2,657,327.88	1.97
MTU AERO ENGINES HOLDINGS AG	EUR	12,192	2,601,772.80	1.93

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PUMA SE	EUR	21,508	1,984,758.24	1.47
TOTAL GERMANY			16,807,645.08	12.45
ITALY				
MONCLER SPA	EUR	27,031	1,355,334.34	1.00
TOTAL ITALY			1,355,334.34	1.00
NETHERLANDS				
ACCELL GROUP	EUR	36,031	931,401.35	0.69
PROSUS NV	EUR	25,939	2,291,970.04	1.70
QIAGEN	EUR	56,543	2,400,250.35	1.77
TOTAL NETHERLANDS			5,623,621.74	4.16
SPAIN				
APPLUS SERVICES SA	EUR	238,638	2,152,514.76	1.59
EDP RENOVAVEIS SA EUR5	EUR	127,297	2,902,371.60	2.15
EUSKALTEL SA	EUR	219,387	1,919,636.25	1.43
TOTAL SPAIN			6,974,522.61	5.17
SWITZERLAND				
ALCON INC	CHF	32,558	1,771,265.98	1.31
NESTLE NOM.	CHF	14,050	1,354,401.55	1.00
TEMENOS AG - REG	CHF	24,339	2,782,596.60	2.06
TOTAL SWITZERLAND			5,908,264.13	4.37
UNITED STATES OF AMERICA				
DANAHER CORP	USD	14,094	2,558,817.51	1.89
TOTAL UNITED STATES OF AMERICA			2,558,817.51	1.89
TOTAL Listed equities and similar securities			67,416,990.02	49.92
TOTAL Equities and similar securities			67,416,990.02	49.92
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
PHILEAS EQUITY EUROPE Part I	EUR	4,910.1345	676,665.64	0.50
PHILEAS EQUITY EUROPE Part R	EUR	526.8704	70,827.19	0.05
PHILEAS EQUITY EUROPE Part S	EUR	9,530.2686	1,376,266.09	1.02
TOTAL FRANCE			2,123,758.92	1.57
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			2,123,758.92	1.57
TOTAL Collective investment undertakings			2,123,758.92	1.57
Hedges				
Other hedges				
CFD				
ASA GS SAP 1230	EUR	-6,366	0.00	0.00
BT/A BTGRP ML 1230	GBP	-86,974	0.00	0.00
CFD BOFA MICHEL 1230	EUR	-7,434	0.00	0.00
CFD BOF ASSA AB 1230	SEK	-36,096	0.00	0.00
CFD BOF DEUTSCH 1230	EUR	-32,966	0.00	0.00
CFD BSE CONTINE 1230	EUR	-5,235	0.00	0.00
CFD CFD IN KONI 1230	EUR	-11,534	0.00	0.00
CFD CFD MER CIT 1230	EUR	-80,280	0.00	0.00
CFD CFD MER PSO 1230	GBP	-52,353	0.00	0.00
CFD CFD MERRILL 1230	EUR	-9,823	0.00	0.00

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CFD CFD MS ACCO 1230	EUR	-22,451	0.00	0.00
CFD CS KONINKLI 1230	EUR	-20,934	0.00	0.00
CFD EHM ML MER HEN 1	SEK	-39,272	0.00	0.00
CFD ITALGAS SPA 1230	EUR	15,527	0.00	0.00
CFD KER KERING 1230	EUR	-2,287	0.00	0.00
CFD M_M MS MEDI 1230	EUR	-190,746	0.00	0.00
CFD MAI ML AIR 1230	EUR	94	0.00	0.00
CFD ML ABB LTD- 1230	CHF	-51,709	0.00	0.00
CFD ML ALFA LAV 1230	SEK	-63,882	0.00	0.00
CFD ML BASF SE 1230	EUR	-7,946	0.00	0.00
CFD ML CAPGEMIN 1230	EUR	22,010	0.00	0.00
CFD ML CELLNEX 1230	EUR	-16,185	0.00	0.00
CFD ML DAIMLER 1230	EUR	-9,089	0.00	0.00
CFD ML DASSAULT 1230	EUR	2,307	0.00	0.00
CFD ML DE'LONGH 1230	EUR	-33,816	0.00	0.00
CFD ML DEUTSCHE 1230	EUR	-39,737	0.00	0.00
CFD ML DOMETIC 1230	SEK	360	0.00	0.00
CFD ML ESSILOR 1230	EUR	20,160	0.00	0.00
CFD ML EVONIK I 1230	EUR	-19,044	0.00	0.00
CFD ML FERGUSON 1230	GBP	-5,235	0.00	0.00
CFD ML FIELMANN 1230	EUR	-6,545	0.00	0.00
CFD ML GETLINK 1230	EUR	139,320	0.00	0.00
CFD ML HUGO BOS 1230	EUR	-24,626	0.00	0.00
CFD ML INDITEX 1230	EUR	-25,449	0.00	0.00
CFD ML INTERCON 1230	GBP	-16,208	0.00	0.00
CFD ML INTERTEK 1230	GBP	-11,376	0.00	0.00
CFD ML KINGSPAN 1230	EUR	-11,856	0.00	0.00
CFD ML MILICOM 1230	SEK	176	0.00	0.00
CFD ML PATRIZIA 1230	EUR	-29,073	0.00	0.00
CFD ML PEUGEOT 1230	EUR	136,544	0.00	0.00
CFD ML PPR 1230	EUR	-4,188	0.00	0.00
CFD ML PROXIMUS 1230	EUR	7,530	0.00	0.00
CFD ML RANDSTAD 1230	EUR	-16,324	0.00	0.00
CFD ML SANDVI 1230	SEK	-44,744	0.00	0.00
CFD ML SCHNEIDE 1230	EUR	10,178	0.00	0.00
CFD ML SOLVAY S 1230	EUR	-5,178	0.00	0.00
CFD ML SVENSKA 1230	SEK	-40,139	0.00	0.00
CFD ML SYMRISE 1230	EUR	-9,246	0.00	0.00
CFD ML TELEPE 1230	EUR	4,609	0.00	0.00
CFD ML UNIBAIL- 1230	EUR	-12,274	0.00	0.00
CFD ML VEOLIA E 1230	EUR	-39,765	0.00	0.00
CFD MS ADECCO G 1230	CHF	-15,710	0.00	0.00
CFD MS ADOBE IN 1230	USD	6,285	0.00	0.00
CFD MS AMPLIFON 1230	EUR	-17,869	0.00	0.00
CFD MS AVAST PL 1230	GBP	447,944	0.00	0.00
CFD MS BAYERISC 1230	EUR	-8,183	0.00	0.00
CFD MS BEIERSDO 1230	EUR	-5,948	0.00	0.00
CFD MS BELGACOM 1230	EUR	-55,875	0.00	0.00

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CFD MS BUREAU V 1230	EUR	90,743	0.00	0.00
CFD MS CARREFOU 1230	EUR	-64,022	0.00	0.00
CFD MS CIE 1230	EUR	-34,848	0.00	0.00
CFD MS DASSAULT 1230	EUR	-7,016	0.00	0.00
CFD MS EBRO FOO 1230	EUR	-36,040	0.00	0.00
CFD MS GEBERIT 1230	CHF	-1,799	0.00	0.00
CFD MS GECINA 1230	EUR	-7,189	0.00	0.00
CFD MS ITALGAS 1230	EUR	-139,575	0.00	0.00
CFD MS ITV 1230	GBP	107,671	0.00	0.00
CFD MS JCDECAUX 1230	EUR	106,816	0.00	0.00
CFD MS JUNGHEIN 1230	EUR	-21,990	0.00	0.00
CFD MS KLEPIERR 1230	EUR	-28,828	0.00	0.00
CFD MS LAFARGEH 1230	CHF	-27,600	0.00	0.00
CFD MS LEGRAND 1230	EUR	17,128	0.00	0.00
CFD MS MONCLER 1230	EUR	27,031	0.00	0.00
CFD MS NEXANS 1230	EUR	32,298	0.00	0.00
CFD MS OESTERRE 1230	EUR	-12,739	0.00	0.00
CFD MS PIRELLI 1230	EUR	-136,585	0.00	0.00
CFD MS PROSIEBE 1230	EUR	-38,934	0.00	0.00
CFD MS RED ELEC 1230	EUR	-37,247	0.00	0.00
CFD MS REMY COI 1230	EUR	-5,543	0.00	0.00
CFD MS RENTOKIL 1230	GBP	-175,545	0.00	0.00
CFD MS REXEL SA 1230	EUR	197,004	0.00	0.00
CFD MS S4 CAPIT 1230	GBP	435,176	0.00	0.00
CFD MS SAINSBUR 1230	GBP	-224,138	0.00	0.00
CFD MS SCHAEFFL 1230	EUR	-114,198	0.00	0.00
CFD MS SCHINDLE 1230	CHF	-4,110	0.00	0.00
CFD MS SMITH AN 1230	GBP	-61,147	0.00	0.00
CFD MS SONOVA H 1230	CHF	-2,224	0.00	0.00
CFD MS STRATEC 1230	EUR	-7,043	0.00	0.00
CFD MS SWATCH 1230	CHF	-2,893	0.00	0.00
CFD MS SWISSCOM 1230	CHF	-2,608	0.00	0.00
CFD MS TSCO 1230	GBP	-351,471	0.00	0.00
CFD MS WARTSILA 1230	EUR	-107,442	0.00	0.00
CFD R09 ML FRES 1230	EUR	-25,204	0.00	0.00
CFD S85 BAP DSV 1230	DKK	-5,191	0.00	0.00
CFD SECU ML SS 1230	SEK	-72,109	0.00	0.00
CFD SGSN SGS MS 1230	CHF	-163	0.00	0.00
CFD SXXGR Ind 1230	EUR	-54,766	0.00	0.00
CFD TIT TELECO 1230	EUR	-1,770,283	0.00	0.00
CFD TKO TIKEHA 1230	EUR	-17,753	0.00	0.00
CFD VOW3 VOLK B 1230	EUR	-6,052	0.00	0.00
CFD WPP WPP ML 1230	GBP	-148,562	0.00	0.00
DEUTSCHE POST CFD	EUR	-18,464	0.00	0.00
GIVAUDAN MS 1230	CHF	-294	0.00	0.00
KGF KINGFI MS 1230	GBP	-311,380	0.00	0.00
KNEBV KONE ML 1230	EUR	-13,588	0.00	0.00
KNIN KUEHN MS 1230	CHF	-4,680	0.00	0.00

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ML ATLAS COP 1230	SEK	-20,182	0.00	0.00
ML GERRESHEIM	EUR	-12,163	0.00	0.00
ML ISS A/S 1230	DKK	-48,977	0.00	0.00
ML SIEMENS HE 1230	EUR	-24,856	0.00	0.00
MPG PUBLI6 MS 1230	EUR	59,455	0.00	0.00
MS CAC 40 TR 1230	EUR	-691	0.00	0.00
MS COLRUYT SA 1230	EUR	-12,185	0.00	0.00
MS OMNICOM G 1230	USD	-19,604	0.00	0.00
MS ORPEA 1230	EUR	-7,260	0.00	0.00
MS PAYPAL HOLDINGS I	USD	13,510	0.00	0.00
MS WORLDLINE 1230	EUR	8,389	0.00	0.00
ORA ORANGE ML 1230	EUR	-80,784	0.00	0.00
RRTL RTL MS 1230	EUR	-15,014	0.00	0.00
TEF TELEFO ML 1230	EUR	-205,570	0.00	0.00
TOTAL CFD			0.00	0.00
TOTAL Other hedges			0.00	0.00
TOTAL Hedges			0.00	0.00
Receivables			19,186,060.53	14.21
Payables			-2,725,689.52	-2.02
Financial accounts			19,034,307.53	14.10
Net assets			135,035,157.58	100.00

Units PHILEAS L/S EUROPE RD	EUR	282,097.3843	116.75
Units PHILEAS L/S EUROPE S	EUR	2,615.6181	138.28
Units PHILEAS L/S EUROPE I	EUR	638,543.0303	120.93
Units PHILEAS L/S EUROPE R	EUR	215,339.5830	113.78
Units PHILEAS L/S EUROPE I GBP	GBP	100.0000	125.11