

PHILEAS L/S EUROPE

Class R share EUR — ISIN code : FR0011024298
 French-regulated UCITS IV “fonds commun de placement” (“FCP”) managed by
 PHILEAS ASSET MANAGEMENT

OBJECTIVE

This document contains essential information about the investment product. It is not a marketing document. This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, gains and losses are associated with it, and to help you compare it to other products.

PRODUCT

Name of the product : PHILEAS LONG SHORT EUROPE

Entity : PHILEAS Asset Management — Simplified joint stock company with a share capital of 250,000 euros, registered with the RCS of Paris under the number 529 107 773

Headquarters : 60, rue de Prony 75017 Paris

Company's website : phileas-am.fr

Call the 01 40 54 47 26 for more information

Regulator : Autorité des Marchés Financiers under number GP-1100001

Revision date of this document: 31/01/2023

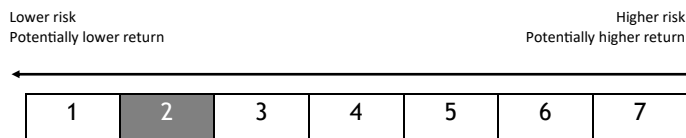
Warning : You are about to purchase a product that is not simple and may be difficult to understand

WHAT IS THIS PRODUCT ?

Type	French mutual fund compliant with the UCITS V standard.
Objectives	<p>The objective of the fund is to achieve, over the recommended investment period, an absolute performance, uncorrelated with the equity markets, with a volatility lower than that of the equity markets measured by the DJ Stoxx 600 index.</p> <p>The financial management practiced is of the "Long/Short equity" type. This type of management, based on a discretionary stock selection process, combines the taking of long positions on companies considered undervalued (Long portfolio) and the taking of short positions on companies considered overvalued, with a view to hedging the long positions (Short portfolio). The portfolio's net exposure to the equity market is between -20% and +20% of assets. The gross exposure (Long + Short) is set at a maximum of 200%.</p> <p>Positions are built up either through the direct purchase of equities or through the use of derivative instruments, traded over-the-counter or on the listed market, such as swaps, contracts for difference (CFD) or futures contracts.</p> <p>Investment universe : European equities (European Economic Area, Switzerland, United Kingdom). The FCP also reserves the possibility of investing up to 25% of its assets in issuers located outside Europe, notably in the United States and Canada.</p> <p>The FCP is likely to invest in equities of any size of market capitalization. The share of small and mid caps (less than 2 billion euros) may not exceed 20% of the assets.</p> <p>Consideration of extra-financial characteristics: the fund promotes environmental and social characteristics and the companies in which investments are made apply good governance practices within the meaning of Article 8 of Regulation (EU)2019/2088. The management team applies an internal ESG rating methodology after applying an exclusion filter. This approach may imply certain methodological limitations detailed in the prospectus.</p>
Targeted retail investors	The fund is aimed at all categories of investors seeking an active management process with low correlation with traditional asset classes and who are ready to assume a level of risk on their initial capital. The fund is aimed at investors with a minimum investment horizon of twenty-four (24) months.
Additional information	<p>The Custodian is CACEIS Bank 1-3, place Valhubert 75006 Paris Cedex 13</p> <p>Subscription and redemption requests are centralized every trading day in Paris (D) before 2:30 p.m. with CACEIS Bank.</p> <p>The FCP capitalizes its income.</p> <p>The net asset value per share is available on phileas-am.fr and from the Asset management company..</p>

WHAT ARE THE RISKS AND TWHAT COULD I GET IN RETURN ?

Risk Indicator :



The synthetic risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the probability that this product will incur losses in the event of market movements or our inability to pay you. We have classified this product as a 2 out of 7 risk class, which is a low risk class. In other words, the potential losses associated with the future performance of the product are at a low level, should market conditions deteriorate, it is unlikely that our ability to pay you would be affected.

Additional Risks: Because this product does not provide market risk protection or a capital guarantee, you could lose all or part of your investment. The risk of market liquidity may accentuate the variation of the product's performance. These market conditions may impact the prices at which the managers initiate or liquidate positions. The sub-Fund uses financial derivative instruments. These financial derivative instruments may present certain risks such as (but not limited to) leverage risk, volatility risk, valuation risk, counterparty risk or liquidity risk. If such risk occurs, it may result in a decrease in the net asset value of the sub-Fund.

For more information on risks, please refer to the prospectus of the UCITS.

Performance Scenarios:

Recommended holding period: 24 months i.e. 2 years

Investment EUR 10,000

Scenarios		If you leave after 1 year	If you leave after 2 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Tension scenario	What you could get after costs	€9,100	€8,740
	Average annual return	-9.00%	-6.51%
Unfavourable scenario	What you could get after costs	€9,270	€9,260
	Average annual return	-7.30%	-3.77%
Intermediate scenario	What you could get after costs	€10,060	€10,110
	Average annual return	+0.60%	+0.54%
Favorable scenario	What you could get after costs	€10,790	€11,000
	Average annual return	+7.90%	+4.88%

The unfavorable, intermediate and favorable scenarios presented are illustrations based on the worst and best performance as well as the median performance of the Fund over the past 10 years. The stress scenario shows what you might get in extreme market situations. The scenarios presented represent examples based on past performance and certain assumptions. Markets could move very differently in the future.

What you get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The figures shown include all costs of the product itself, but not necessarily any fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

WHAT HAPPEN IF THE PRIIP ASSET MANGEMENT COMPANY IS UNABLE TO PAY OUT ?

The assets of the fund are deposited with Caceis Bank and are segregated from the assets of Phileas Asset Management's other funds and from those of the management company. There is no cross liability between them.

The fund would not be liable in case of default or failure of the Management Company or one of the delegated service providers.

WHAT ARE THE COSTS ?

The person selling or advising you on this product may ask you to pay additional costs. If so, they will tell you about these costs and show you how they affect your investment.

The tables show the amounts taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that :

- In the first year, you get back the amount you invested (0% annual return). For the recommended holding period, we have assumed that the performance of the product evolves as indicated in the intermediate scenario.
- 10,000 euros are invested.

Cost over time :

Investment EUR 10,000		
Scenarios	If you leave after 1 year	If you leave after 2 years
Total costs	449 EUR	928 EUR
Annual cost impact	4.49%	4.51%

Cost composition :

The fees and commissions paid are used to cover the operating costs of the FCP, including the costs of marketing and distributing the units, and these costs reduce the potential growth of the investments.

One-time entry or exit costs		If you leave after 1 year
Entry costs	We do not charge an entry fee for this product but the person selling you the product may charge one	0 EUR
Exit costs	We do not charge an exit fee for this product but the person selling you the product may charge one	0 EUR
Recurring costs charged each year		
Management fees and other administrative or operating costs	3.92% of the value of your investment per year. This is an estimate based on last year's actual costs	392 EUR
Coûts de transaction	0.57% of the value of your investment. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell	57 EUR
Recurring cost levied under specific conditions		
Performance fees	20% (incl.tax) maximum of the net positive performance above the capitalized ESTR +1% with High Watermark	0 EUR

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period: Minimum 2 years, based on our assessment of the fund's risk, return and cost characteristics. You can sell your investment at any time, free of charge, or hold it longer.

Order Calendar :

Subscription and redemption requests are centralized every trading day in Paris (D) before 2:30 pm with CACEIS Bank.

HOW CAN I COMPLAIN ?

If you have any complaints, you can :

- Send a letter to Phileas Asset Management at 85 rue Jouffroy d'Abbans, 75017 Paris
- Send an e-mail to contact@phileas-am.fr

In the case of a complaint, you must clearly indicate your contact details (name, address, telephone number or e-mail address) and provide a brief explanation of your complaint. You can find more information on our website www.phileas-am.fr and/or on the website of your account holder.

OTHER RELEVANT INFORMATION

- All regulatory documents (prospectus, annual reports) are available at the registered office of the management company (85 rue Jouffroy d'Abbans, 75017 PARIS), upon written request or on the company's website <http://https://phileas-am.fr/>.
- The net asset value is available on the company's website <http://www.phileas-am.fr> or on written request.
- Depending on the subscriber's tax regime, any capital gains and income linked to the holding of units of the FCP may be subject to taxation. We advise you to obtain information on this subject from the distributor of the UCITS or from your tax advisor.
- Units of this UCITS may not be subscribed by a "US Person" within the meaning of the following American regulations: Regulation S of the SEC (Part 230-17 CFR230903) and the Foreign Account Tax Compliance Act, known as FATCA. At the same time, financial institutions not participating in FATCA and passive non-financial foreign entities cannot be included in the register of the UCI (cf. section "Relevant subscribers" of the UCITS prospectus).
- The FATCA status of the UCITS, as defined by the intergovernmental agreement signed on November 14, 2013 between France and the United States: French non-reporting financial institution deemed compliant (Annex II, II, B of the aforementioned agreement); http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf
- PHILEAS ASSET MANAGEMENT can only be held accountable on the basis of statements contained in this document that are misleading, inaccurate or inconsistent with the corresponding parts of the prospectus of the UCITS.
- The fund may consist of other types of units. You can find more information on these units in the fund's prospectus or with PHILEAS ASSET MANAGEMENT.
- This FCP is approved in France and regulated by the Autorité des Marchés Financiers (AMF), in Germany by the Federal Financial Supervisory Authority (BAFIN), in Spain by the National Securities Market Commission (CNMV), in Austria by the Austrian Financial Market Authority (FMA) and in Italy by the National Commission for Companies and the Stock Exchange (CONSOB)
- The data of this KID are as of 01/31/2023