



AURIS EVOLUTION EUROPE Class R (EUR) Hedged AS OF 30/09/2019

European multicaps equities

1. CHARACTERISTICS

ISIN Code	LU1250158919 LX
Bloomberg	EEVREUR LX
Launch Date	15/12/2008
Minimum investment	1 share
Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time



Reference Index	STOXX EUROPE 600 € NR (dividends reinvested)
Subscription Fees	2.50% (maximum sales commission)
Management Fees (max)	2.15% (tx. incl.) + 20.00% (tx. incl.) of the outperformance above the DJ STOXX EUROPE 600 NRT (if performance > 0)
Redemption fees	None
Sources	Bloomberg & internals
Fund managers	Daniel Fighiera, CFA David Giboudeau, CFA
Custodian	CACEIS Bank Luxembourg
Statutory auditor	Deloitte & Associés
Legal status	UCITS IV - SICAV, eligible for the PEA savings plan
Domicile	Luxembourg
Countries of distribution	France, Switzerland, Luxembourg, Spain
NAV / Assets	€291.37 / €53M
Mean/Median capitalization	€25,644M / €6,992M
Nb of holdings	37
Net equity exposure	86.19%

Risk and reward profile	1	2	3	4	5	6	7
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The compartment is exposed to the following risks : risk of capital loss, equity risk, liquidity risk, risk linked to investing in equities in emerging markets, interest rate risk, credit risk, risks related to the use of speculative (high-yield) securities, exchange rate risk, counterparty risk, risk associated with the use of derivatives and risk associated with the subordination of certain debt securities.

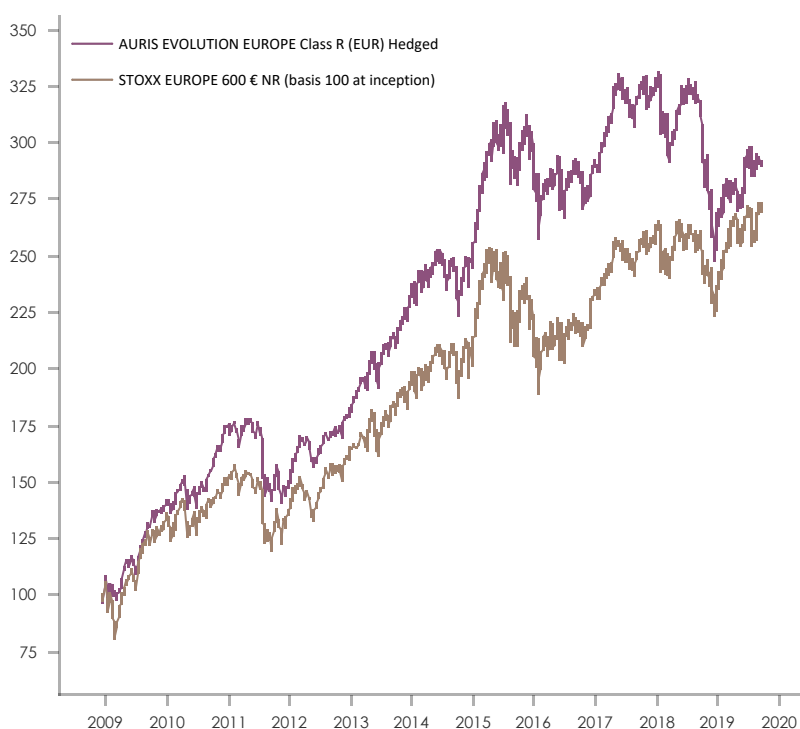
For the investors residing outside the Eurozone, the return may increase or decrease as a result of currency fluctuations.

2. INVESTMENT STRATEGY

- A European multi-capitalization fund selecting companies across all sectors
- A management style emphasizing growth stocks underweighting cyclical sectors
- A management based on a proprietary database to systematically optimize the stock selection
- An objective to outperform its benchmark the STOXX 600 dividends reinvested

3. PERFORMANCES

	Monthly	YTD
AURIS EVOLUTION EUROPE Class R (EUR) Hedged	-0.01%	13.79%
STOXX EUROPE 600 € NR	3.70%	19.51%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
AURIS EVOLUTION EUROPE Class R (EUR) Hedged	-8.30%	0.76%	19.14%	191.37%	0.25%	3.56%	10.41%
STOXX EUROPE 600 € NR	5.68%	24.71%	31.71%	172.94%	7.64%	5.66%	9.75%

4. KEY FIGURES / PERFORMANCE INDICATORS

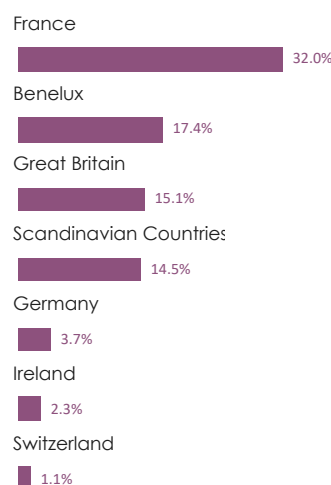
	AURIS EVOLUTION EUROPE	STOXX EUROPE 600 € NR
Volatility 3 years	11.81%	11.20%
Nb positive months	85	79
Nb negative months	45	51
Max. monthly gain	10.99%	13.84%
Max. monthly loss	-13.08%	-14.77%
Average weekly perf. (with positive index)	1.21%	1.58%
Average weekly perf. (with negative index)	-1.18%	-1.70%

AURIS EVOLUTION EUROPE Class R (EUR) Hedged

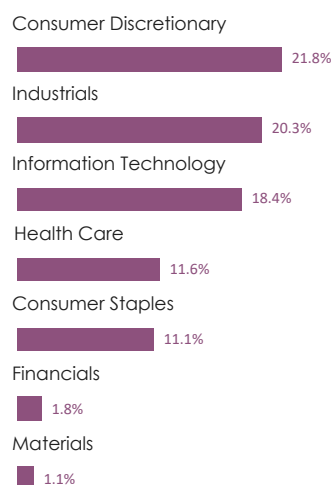
HISTORICAL PERFORMANCE % (NET OF FEES)

		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Fund	4.97%	5.45%	3.65%	0.20%	-5.56%	1.36%	2.80%	0.97%	1.67%	0.20%	3.65%	0.46%	21.17%
	STOXX EUROPE 600 € NR	4.57%	3.81%	-0.14%	-1.04%	-5.61%	3.93%	3.54%	2.74%	0.99%	0.86%	2.12%	1.15%	17.80%
2013	Fund	3.73%	2.66%	2.80%	1.07%	3.12%	-2.92%	4.91%	-0.41%	2.88%	3.16%	3.25%	1.93%	29.26%
	STOXX EUROPE 600 € NR	4.04%	-0.27%	2.20%	1.66%	2.04%	-5.07%	5.21%	-0.51%	4.52%	3.93%	1.03%	1.03%	21.18%
2014	Fund	-0.37%	5.42%	0.26%	0.08%	2.18%	-0.62%	-1.67%	1.02%	-0.41%	-3.02%	4.05%	0.62%	7.49%
	STOXX EUROPE 600 € NR	-1.66%	5.00%	-0.79%	1.57%	2.60%	-0.52%	-1.64%	2.03%	0.41%	-1.74%	3.26%	-1.28%	7.20%
2015	Fund	5.72%	6.86%	1.62%	3.66%	2.82%	-1.94%	4.46%	-5.10%	-2.79%	4.41%	3.80%	-2.47%	22.21%
	STOXX EUROPE 600 € NR	7.25%	6.98%	1.68%	0.10%	1.67%	-4.49%	4.01%	-8.23%	-4.06%	8.08%	2.81%	-5.03%	9.60%
2016	Fund	-6.12%	-3.53%	2.73%	0.09%	3.72%	-6.82%	3.79%	1.34%	0.68%	-3.33%	-0.59%	3.93%	-4.83%
	STOXX EUROPE 600 € NR	-6.37%	-2.21%	1.40%	1.75%	2.50%	-4.83%	3.73%	0.74%	-0.11%	-1.03%	1.05%	5.75%	1.73%
2017	Fund	-0.55%	4.41%	2.88%	3.25%	2.50%	-2.11%	-0.91%	-1.44%	3.06%	2.13%	-3.14%	1.73%	12.10%
	STOXX EUROPE 600 € NR	-0.31%	3.05%	3.32%	1.98%	1.45%	-2.53%	-0.35%	-0.79%	3.90%	1.91%	-2.02%	0.72%	10.58%
2018	Fund	0.47%	-4.78%	-3.91%	1.84%	3.36%	2.27%	1.15%	0.40%	-2.33%	-10.21%	-3.12%	-7.36%	-20.91%
	STOXX EUROPE 600 € NR	1.66%	-3.81%	-1.99%	4.49%	0.13%	-0.63%	3.14%	-2.14%	0.32%	-5.53%	-0.99%	-5.46%	-10.77%
2019	Fund	5.21%	4.24%	-1.20%	1.98%	-3.90%	7.61%	0.82%	-1.22%	-0.01%				13.79%
	STOXX EUROPE 600 € NR	6.32%	4.15%	2.06%	3.76%	-4.94%	4.47%	0.31%	-1.35%	3.70%				19.51%

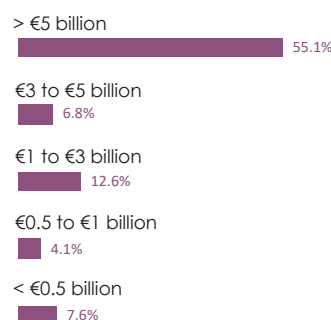
COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



BREAKDOWN BY MARKET CAPITALIZATION



TOP HOLDINGS

GRANDVISION
UNILEVER NV
SOPRA GROUP
SCHIBSTED B
ORPEA

RISK INDICATORS

Sharpe Ratio 0.10
Beta 0.91

5. MANAGER'S COMMENTARY

September was characterized by a very positive performance in global equity markets, in a context of a slight rise in interest rates that is supposed to presume an improvement in economic expectations. European equities (Stoxx 600 index) thus gained +4.5% over the period. This renewed optimism is also evident across the board in terms of company sizes, although this is mainly true of large caps, which outperformed small and mid caps by nearly 1%. But it is mainly in the highly divergent sector developments that the consequence of interest rate moves is found: At European level, there was a performance gap of more than 8% between defensive sectors (food and beverage: -0.6%, health: +1.6% and more cyclical sectors, which rose sharply (Basic resources: +7.6%, Automobiles: +7.2%, Banks: -+9.4%).

The value style thus massively outperformed the growth style over the month (+6.8% for the MSCI Europe Value vs. +2.5% for the Growth style). Year to date, however, growth style returns are +25.6%, compared to only +13.5% for Value style.

Against this background, the fund remained stable, underperforming its benchmark index.

During the month, we initiated positions in companies that we felt were defensive and/or relatively uncorrelated to the macroeconomic situation, and whose common feature is a valuation that we believe is now reasonable (Sanofi, Clinigen, Glanbia).

In a still uncertain macroeconomic environment, our positioning remains prudent, particularly considering the sharp rise since the beginning of the year. We believe that over indiscriminate investor behaviour should create investment opportunities in the coming months.

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