





AURIS - Evolution Europe Class R USD Hedged

EUROPEAN EQUITIES MULTICAPS

REPORT N°15
JANUARY 2018

| | |
|---|---|
| ISIN Code | LU1531731500 |
| Bloomberg | EEVRUSD LX |
| Launch Date | 13/09/2016 |
| Minimum investment | 1 share |
| Subscriptions / Redemptions | Daily Cut off, 12.00 am Luxembourg Time |
| European equities (R Class) |  |
| European equities Flex caps (5 years) |  |
| | Style Rating  EDHEC |
| Pierre Fournier : 3 years : 84th / 346 5 years : 34th / 274 |  |
| Reference Index | DJ STOXX 600 € NRT (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 & Statpro Révolution |
| Fund managers | Pierre Fournier Alexis Arquie |
| 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, Belgium |
| NAV / Assets | \$113.28 / €190M |
| Mean/Median capitalization | €15,423M / €5,965M |
| Nb of holdings | 46 |
| Net equity exposure | 92.58% |

The fund 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.

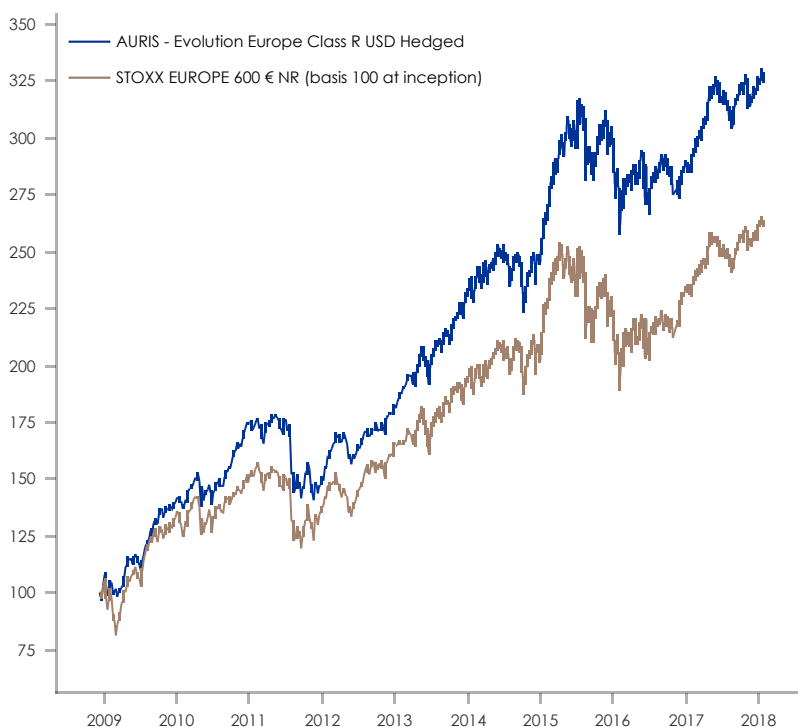
Risk and reward profile **1 2 3 4 5 6 7**

OBJECTIVES

- The fund's investment universe is the European Community's equities.
- The objective is to outperform its reference index over a period exceeding 5 years, with volatility below its index and a source of alpha derived primarily from stock picking.

PERFORMANCES

| | Monthly | YTD |
|---|---------|-------|
| AURIS - Evolution Europe Class R USD Hedged | 0.64% | 0.64% |
| Reference Index | 1.66% | 1.66% |



| | Cumulative performance (%) | | | | Annualized performance (%) | | |
|---|----------------------------|---------|---------|-----------------|----------------------------|---------|-----------------|
| | 1 year | 3 years | 5 years | Since Inception | 3 years | 5 years | Since Inception |
| AURIS - Evolution Europe Class R USD Hedged | 13.59% | 23.43% | 74.81% | 224.04% | 7.26% | 11.77% | 13.74% |
| Reference Index | 12.76% | 16.87% | 56.50% | 160.19% | 5.32% | 9.33% | 11.04% |

KEY FIGURES / PERFORMANCE INDICATORS

| | AURIS - Evolution Europe | Reference index |
|--|--------------------------|-----------------|
| Volatility 3 years | 11.48% | 14.52% |
| Nb positive months | 75 | 68 |
| Nb negative months | 35 | 42 |
| Max. monthly gain | 10.99% | 13.84% |
| Max. monthly loss | -13.08% | -14.77% |
| Average weekly perf. (with positive index) | 1.29% | 1.68% |
| Average weekly perf. (with negative index) | -1.12% | -1.74% |

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EUROPEAN EQUITIES MULTICAPS

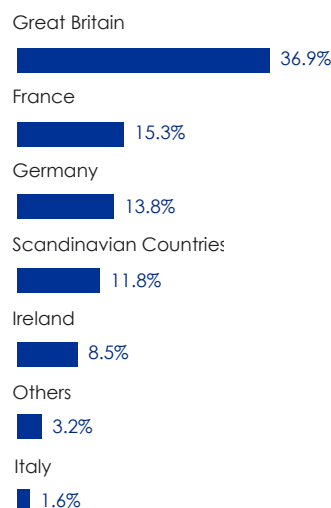
AURIS
INVESTMENT MANAGERS

HISTORICAL PERFORMANCE % (NET OF FEES)

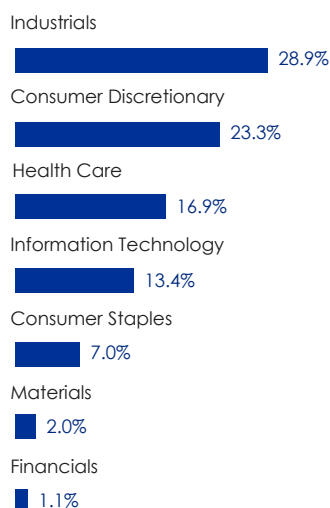
| | | jan. | feb. | mar. | apr. | may | june | july | aug. | sept. | oct. | nov. | dec. | Annual/YTD |
|------|-----------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|---------|--------|------------|
| 2011 | Fund | -1.03% | -0.30% | -0.85% | 3.91% | -0.38% | -1.02% | -3.42% | -13.08% | -0.40% | 7.38% | -10.42% | 4.94% | -15.40% |
| | Reference index | 1.78% | 1.48% | -2.63% | 3.39% | -0.85% | -1.98% | -2.70% | -14.77% | 0.46% | 10.16% | -10.80% | 10.48% | -8.61% |
| 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% |
| | Reference index | 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% |
| | Reference index | 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% |
| | Reference index | -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% |
| | Reference index | 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% | 0.60% | -3.18% | -0.86% | 3.23% | -5.66% |
| | Reference index | -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 | -0.36% | 3.73% | 2.91% | 3.33% | 2.57% | -2.01% | -0.83% | -1.37% | 3.17% | 2.18% | -3.01% | 1.79% | 12.46% |
| | Reference index | -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 | 0.64% | | | | | | | | | | | | 0.64% |
| | Reference index | 1.66% | | | | | | | | | | | | 1.66% |

*Reference index STOXX EUROPE 600 € NR

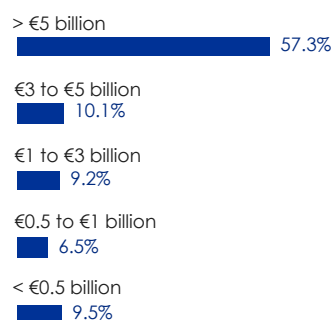
COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



BREAKDOWN BY MARKET CAPITALIZATION



TOP HOLDINGS

MICRO FOCUS INTERNATIONAL
RYANAIR HOLDINGS
FRESENIUS
FRESENIUS MEDICAL CARE
BAT

RISK INDICATORS (3 YEARS)

Sharpe Ratio 0.56
Beta 0.71
Jensen's Alpha

MANAGER'S COMMENTARY

2018 started with European markets in an uptrend, driven by cyclical sectors. Our first earnings releases have generally been positive, even though performance was impacted by one of our first positions, **Micro Focus International PLC** (software, UK, £9bn), whose growth disappointed investors. The company, which generates most of its earnings from the US, is still integrating its largest acquisition ever (HPE Software) and should come back to its historical trend of 15-20% of annual value creation. On the opposite end of the spectrum, **Gym Group** is up for than 14% after a release showing 20% growth in 2017.

Among this month's good performances, we find **Cancom** (IT, Germany, €1bn) up 9% in January after a strong 2017 (+57%). This company offers IT services to German SMEs and benefits from two strong trends: externalization of IT purchases and migration towards the cloud. Number 5 on its home market, the company benefits from its size to sign strategic partnerships with IT vendors (HP etc.) and create additional value for its customers, allowing it to outperform the underlying market. At the same time, SMEs are increasingly going on the cloud, creating a strong demand for high value-added services. This segment is growing 10-20% p.a. and offers higher margins than the historical business. In addition, two new managers have been hired to strengthen its growth profile. Finally, the company has a strong balance sheet and will continue to be part of the consolidation process of the still-fragmented German market.

With an upside of 24% on the portfolio, we are still optimistic on the prospects of our companies. Despite an almost uninterrupted rise in the markets over the last few years, we believe our discipline on valuation and strong knowledge of the European market will allow us to find new investment opportunities and benefit from valuation inefficiencies on already-known investment cases. At the beginning of this month, we have taken advantage of the strong decline of the equity market to add to certain positions and to start new ones in stocks we have been following for a while.

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Additional Information for Switzerland : The prospectus and the Key Investor Information Documents for Switzerland, the fund contract, the annual and semi-annual report, in French, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last unit prices can be found on www.fundinfo.com. For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva.