

AURIS - Evolution Europe Class R USD

Hedged

EUROPEAN EQUITIES MULTICAPS

REPORT N°18

APRIL 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
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European equities (R Class)	Quantalys ★★★★★
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European equities Flex caps (5 years)	MORNINGSTAR ★★★★★
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Pierre Fournier : 3 years : 125th / 345 5 years : 76th / 267	citywire +
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Reference Index	DJ STOXX 600 € NR† (dividends reinvested)
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Subscription Fees	2.50% (maximum sales commission)
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Management Fees (max)	2.15% (tx. incl.) + 20.00% (tx. incl.) of the outperformance above the DJ STOXX EUROPE 600 NR† (if performance > 0)
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Redemption fees	None
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Sources	Bloomberg & Statpro Révolution
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Fund managers	Pierre Fournier Alexis Arquie
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Custodian	CACEIS Bank Luxembourg
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Statutory auditor	Deloitte & Associés
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Legal status	UCITS IV - SICAV, eligible for the PEA savings plan
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Domicile	Luxembourg
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Countries of distribution	France, Switzerland, Luxembourg, Spain, Belgium
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NAV / Assets	\$106.08 / €158M
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Mean/Median capitalization	€22,910M / €5,856M
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Nb of holdings	40
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Net equity exposure	91.37%
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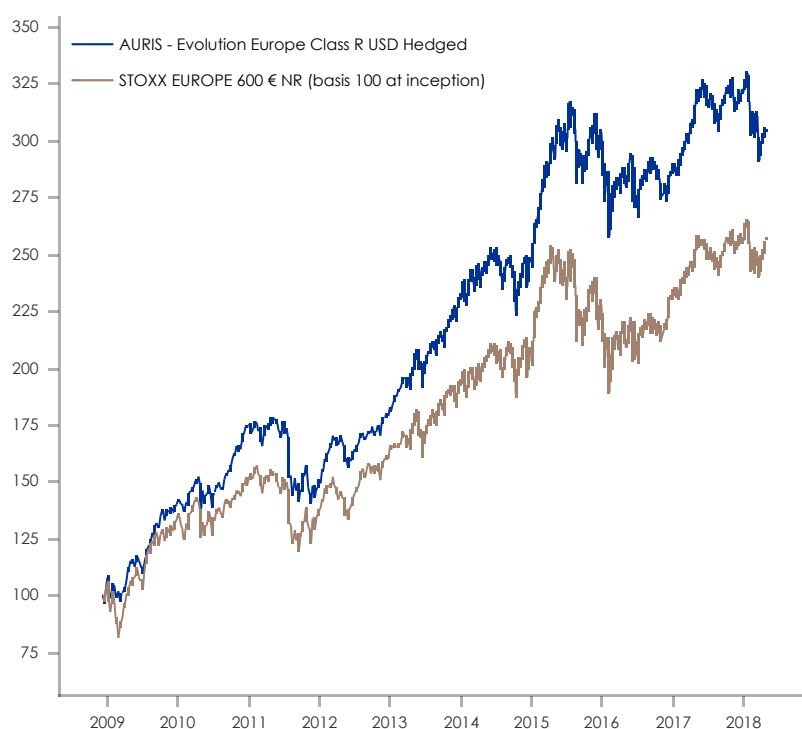
The fund is exposed to the following risks : risk of capital loss, equity risk, liquidity risk, risk linked to investing in equities in emerging markets, interest rate risk, credit risk, risks related to the use of speculative (high-yield) securities, exchange rate risk, counterparty risk, risk associated 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.

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	2.04%	-5.76%
Reference Index	4.49%	0.15%



	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	-3.57%	2.68%	53.48%	203.44%	0.89%	8.94%	12.57%
Reference Index	2.31%	5.73%	48.79%	156.32%	1.87%	8.27%	10.56%

KEY FIGURES / PERFORMANCE INDICATORS

	AURIS - Evolution Europe	Reference index
Volatility 3 years	12.40%	14.92%
Nb positive months	76	69
Nb negative months	37	44
Max. monthly gain	10.99%	13.84%
Max. monthly loss	-13.08%	-14.77%
Average weekly perf. (with positive index)	1.28%	1.67%

AURIS - Evolution Europe Class R USD Hedged

EUROPEAN EQUITIES MULTICAPS

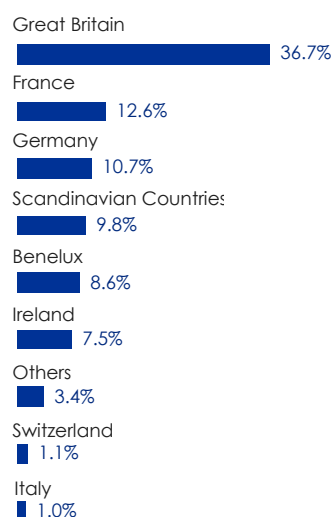
AURIS
INVESTMENT MANAGERS

HISTORICAL PERFORMANCE % (NET OF FEES)

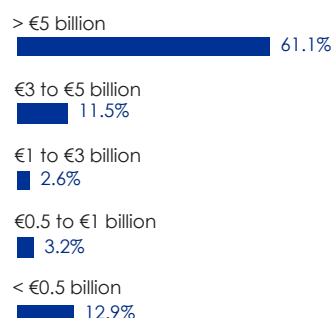
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2011	Fund	-1.03%	-0.30%	-0.85%	3.91%	-0.38%	-1.02%	-3.42%	-13.08%	-0.40%	7.38%	-10.42%	4.94%	-15.40%
	Reference index	1.78%	1.48%	-2.63%	3.39%	-0.85%	-1.98%	-2.70%	-14.77%	0.46%	10.16%	-10.80%	10.48%	-8.61%
2012	Fund	4.97%	5.45%	3.65%	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%	-4.63%	-3.78%	2.04%									-5.76%
	Reference index	1.66%	-3.81%	-1.99%	4.49%									0.15%

*Reference index

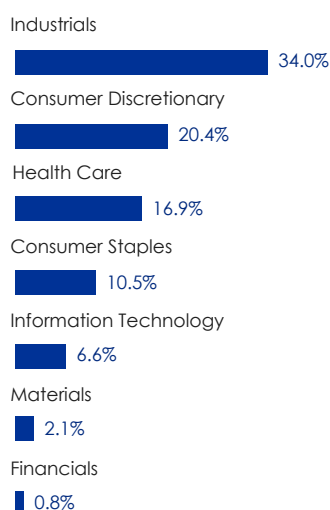
COUNTRY BREAKDOWN



BREAKDOWN BY MARKET CAPITALIZATION



INDUSTRY BREAKDOWN



TOP HOLDINGS

RYANAIR HOLDINGS
B&M EUROPEAN VALUE RETAIL
GVC HLDGS
BAT
SHIRE

RISK INDICATORS (3 YEARS)

Sharpe Ratio 0.04
Beta 0.75
Jensen's Alpha

MANAGER'S COMMENTARY

In April, Evolution Europe is up around 2% in a very strong market (+4.49%) driven by value sectors (oil, retail, telcos, etc.). The fund benefits from the 25% rebound in the share price of **Micro Focus International** (UK, software, £6bn) – now 3.7% of the portfolio. After a very strong drop last month, we decided to keep our investment given its strong fundamentals, and this month the US activist fund Elliott bought around 5% of the company. This could just be one of the earliest signs of interest for this quality asset. Earnings releases were overall positive, notably **Philips** (Netherlands, healthcare, €33bn), a new position of ours, and **Teleperformance** (France, call centers, €8bn).

We have been shareholders of Teleperformance for a few years. Publications after publications, the company confirms our investment case. Growth in Q1 still runs at a high level, close to 7%, reinforcing our conviction that the official 2018 guidance will be beaten. Our confidence rests on the fact that the company has several growth drivers: an industry growing at 5% a year driven by an increasing need for clients to focus on their core activity, the ever-increasing role of technology, and the development of "omnichannel" (need for seamless communication across multiple channels).

Those developments are positive for the largest players in this industry and are reinforcing Teleperformance's competitive position, as it is the leading player worldwide. They should allow the company to keep on gaining market shares et generate organic growth superior to its industry. As the only true global player, Teleperformance is the natural consolidator of this still fragmented industry. Today, the company has all the "platforms" it needs to consolidate in every major regions (US, Europe, Latin America, Asia). Furthermore, let's note that Teleperformance is increasingly focused on specialized services, i.e. high value-added products. With higher organic growth prospects and better margins, with lots of potential acquisition targets, these segments will positively contribute to the group's margins.

We travelled to London where we met 12 companies and are currently investing in 2 of them, where we believe there is a lot of potential. Our investments in the UK have historically been profitable, and contributed 50% of our 2017 performance. In this publication period, we keep on selecting undervalued growth companies.

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