





AURIS - Evolution Europe Class R USD Hedged

EUROPEAN EQUITIES MULTICAPS

REPORT N°14
DECEMBER 2017

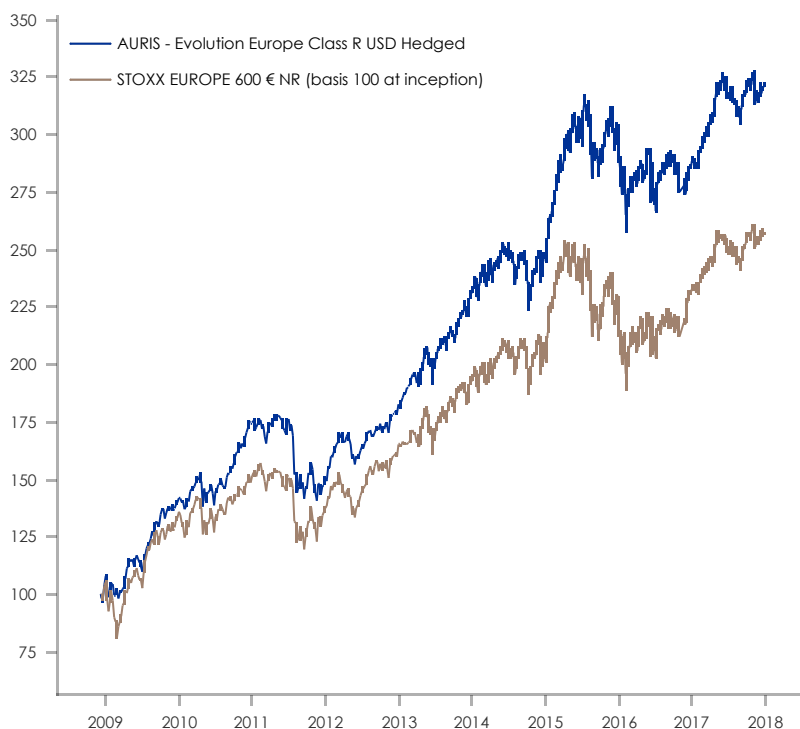
ISIN Code	LU1531731500
Bloomberg	EEVRUSD LX
Launch Date	13/09/2016
Minimum investment	1 share
Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time
European equities (R Class)	
European equities Flex caps (5 years)	
	Style Rating  EDHEC
Pierre Fournier : 3 years : 80th / 338 5 years : 45th / 267	
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	\$112.56 / €195M
Mean/Median capitalization	€15,505M / €5,463M
Nb of holdings	48
Net equity exposure	89.81%

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	1.79%	12.46%
Reference Index	0.72%	10.58%



	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	12.46%	29.67%	80.17%	221.98%	9.05%	12.48%	13.80%
Reference Index	10.58%	23.29%	60.16%	155.94%	7.24%	9.87%	10.95%

KEY FIGURES / PERFORMANCE INDICATORS

	AURIS - Evolution Europe	Reference index
Volatility 3 years	11.67%	14.99%
Nb positive months	74	67
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)	1.30%	1.68%
Average weekly perf. (with negative index)	-1.13%	-1.75%

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**

AURIS - Evolution Europe Class R USD Hedged

EUROPEAN EQUITIES MULTICAPS

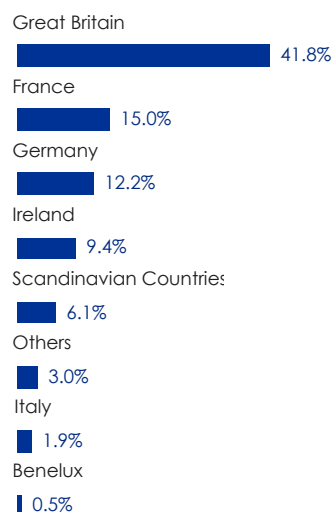
AURIS
INVESTMENT MANAGERS

HISTORICAL PERFORMANCE % (NET OF FEES)

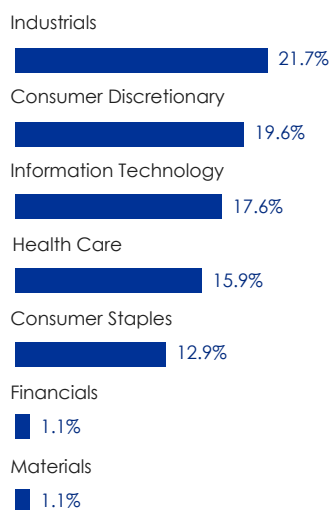
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2010	Fund	0.19%	0.09%	4.69%	1.47%	-3.59%	0.20%	2.74%	-0.85%	5.68%	4.74%	1.15%	6.29%	24.75%
	Reference index	-2.68%	-0.28%	7.51%	-0.98%	-5.32%	1.97%	2.94%	-1.43%	5.17%	0.84%	0.45%	3.52%	11.61%
2011	Fund	-1.03%	-0.30%	-0.85%	3.91%	-0.38%	-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%

*Reference index STOXX EUROPE 600 € NR

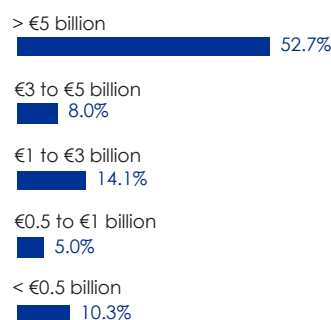
COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



BREAKDOWN BY MARKET CAPITALIZATION



TOP HOLDINGS

B&M EUROPEAN VALUE RETAIL
FRESENIUS
FRESENIUS MEDICAL CARE
RECKITT BENCKISER
ELIS

RISK INDICATORS (3 YEARS)

Sharpe Ratio	0.74
Beta	0.70
Jensen's Alpha	

MANAGER'S COMMENTARY

Cette année, Evolution Europe devance son indice de référence et atteint une performance à deux chiffres dans un marché sans remous, propice au « stock picking ». Dans un contexte de valorisations tendues, nous avons été extrêmement attentifs au prix payé. Nous avons gardé une exposition limitée aux small caps, dont la croissance est certes là, mais dont les valorisations nous paraissent excessives au regard de leur liquidité limitée sinon faible.

Parmi les meilleures performances du portefeuille, nous trouvons **Wirecard** (paiement en ligne), **RHI** (réfractaires, +92%), **Paysafe** (Gaming online, +67 %, racheté), **LNA Santé** (maisons de retraite en France, +67%), **Cancom** (revendeur de solutions informatiques aux PME en Allemagne, +55%). A noter également plusieurs allers-retours rapides sur des dossiers déjà connus, pour des raisons de valorisation tels que **Paddy Power** (jeux en ligne), **Ingenico** (paiements), et **Berendsen** (blanchisserie, rachetée par Elis).

Au rang des déceptions, nous citerons **Allergan** (Pharma de spécialité), **Babcock** (Sous-traitance militaire), ou encore **Shire** (Pharma de spécialité). Ces sociétés ont été conservées, leur baisse – certainement entraînée par leur appartenance à une catégorie en désamour - renforçant leur attrait à nos yeux. **Technicolor** (technologie) a été sorti en début d'année après une publication peu engageante ; la baisse du cours des mois suivants a donné raison à notre vigilance. Pour les mêmes raisons, nous avons cédé **Pandora**, acheté en cours d'année, avant d'y voir plus clair lors des prochaines publications. En toutes circonstances, un investissement doit présenter un ratio risque-performance attrayant, et lorsque ce n'est plus le cas, la sortie est systématique.

Le marché actions européen nous semble particulièrement intéressant à l'heure actuelle. Nous voyons de nombreuses thématiques ou secteurs porteurs à des prix encore convenables (R&D externalisée, aéronautique, digitalisation, externalisation de fonctions « non core »), sans oublier des industries de niche en expansion (les clubs de gym, la gestion des compétences, la restauration à domicile), qui nous rendent optimistes quant aux performances à venir. Notre prudence en matière de valorisation devrait nous permettre de bénéficier des opportunités qui se présenteront, en nous gardant de certains pans de la cote (sociétés de croissance chères à faible croissance de BPA, industrielles), soumis à notre sens aux aléas d'un marché des taux qui pourrait créer la surprise en 2018.

Nous vous souhaitons une excellente année 2018 !

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