

# Evolution Europe Class R USD Hedged

EUROPEAN EQUITIES MULTICAPS

REPORT N°6

APRIL 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
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European equities	
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European equities Flex caps (3 years)	
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Style Rating	
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Pierre Fournier : 3 years : 73th / 327 5 years : 21th / 258	
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Reference Index	DJ STOXX 600 € NRT (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 NRT (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 and Belgium
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NAV / Assets	110.01\$ / 207M€
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Mean/Median capitalization	18 637M€ / 5 402M€
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Nb of holdings	48
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Net equity exposure	87.60%
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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.

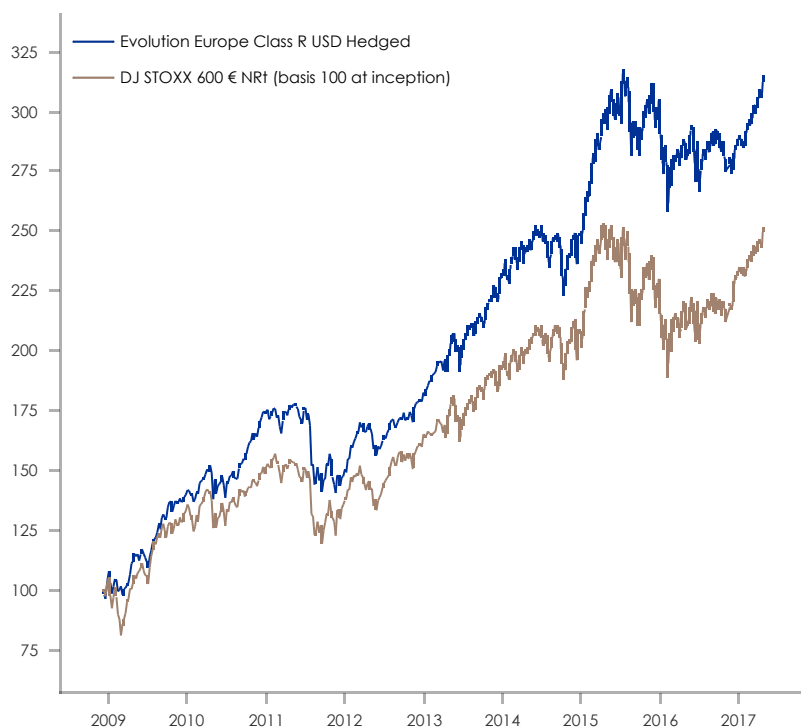
For the investors residing outside the Eurozone, the return may increase or decrease as a result of currency fluctuations.

Risk and reward profile	1 2 3 4 5 6 7
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## 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
Evolution Europe Class R USD Hedged	3.33%	9.91%
Reference Index	1.98%	8.24%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
Evolution Europe Class R USD Hedged	11.36%	29.25%	85.60%	214.68%	8.94%	13.15%	14.67%
Reference Index	16.56%	24.35%	72.15%	150.54%	7.54%	11.46%	11.59%

## KEY FIGURES / PERFORMANCE INDICATORS

	Evolution Europe	Reference index
Volatility 3 years	12.59%	16.13%
Nb positive months	70	63
Nb negative months	31	38
Max. monthly gain	10.99%	13.84%
Max. monthly loss	-13.08%	-14.77%
Average weekly perf. (with positive index)	1.35%	1.77%
Average weekly perf. (with negative index)	-1.17%	-1.84%

# Evolution Europe Class R USD Hedged

EUROPEAN EQUITIES MULTICAPS

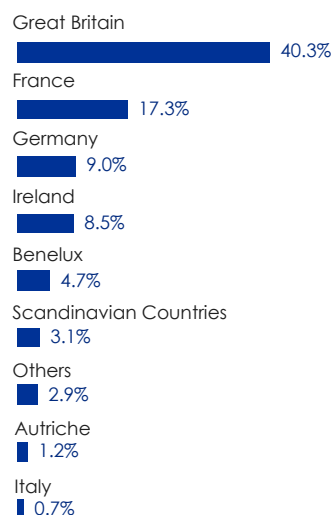
AURIS  
INVESTMENT MANAGERS

## HISTORICAL PERFORMANCE % (NET OF FEES)

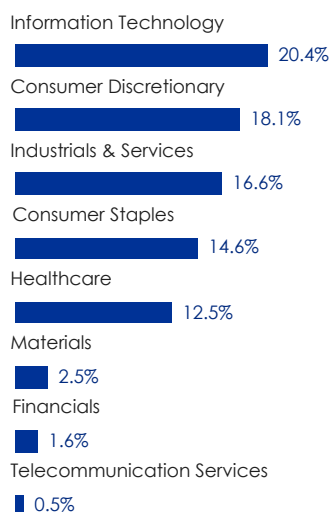
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2010	Fund	0.19%	0.09%	4.69%	1.47%	-3.59%	0.20%	2.74%	-0.85%	5.68%	4.74%	1.15%	6.29%	24.75%
	Reference index	-2.68%	-0.28%	7.51%	-0.98%	-5.32%	1.97%	2.94%	-1.43%	5.17%	0.84%	0.45%	3.52%	11.61%
2011	Fund	-1.03%	-0.30%	-0.85%	3.91%	-0.38%	-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%									9.91%
	Reference index	-0.31%	3.05%	3.32%	1.98%									8.24%

\*Reference index DJ STOXX 600 € NRT

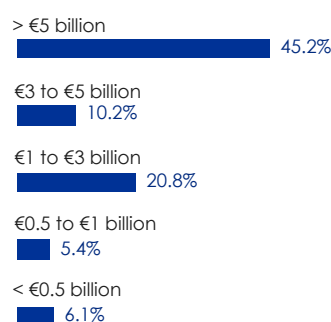
## COUNTRY BREAKDOWN



## INDUSTRY BREAKDOWN



## BREAKDOWN BY MARKET CAPITALIZATION



## TOP HOLDINGS

BAT  
FRESENIUS MEDICAL CARE  
CAP GEMINI  
SOPRA GROUP  
MICRO FOCUS INTERNATIONAL

## RISK INDICATORS (3 YEARS)

Sharpe Ratio 0.71  
Beta 0.68  
Jensen's Alpha 5.68%

## MANAGER'S COMMENTARY

In April, Evolution Europe (+3.33%) outperformed its benchmark (+1.98%), thanks to good Q1 earnings releases. We started positions in several high-potential companies while at the same time exiting some stocks which performed well and were close to our price targets, especially small caps such as SQUI (+16% since August 2016) and Renew Holdings (+34% since August 2016). Among high performers was Teleperformance (France, call centers, €6.8bn), which is among our 10 largest holdings.

Teleperformance is the worldwide leader in outsourced customer experience management and benefits from several growth drivers. The outsourcing sector should grow 5% per annum, thanks to the ever-increasing need for clients to focus on their core activities, the shift of the industry towards more technological content, and the growing importance of omnichannel solutions.

These very same elements that make outsourcing such a compelling option for clients also give a big advantage to large players such as Teleperformance. Thus, we believe the company will gain market share and grow significantly faster than the market. As the sole truly global player, Teleperformance is the natural consolidator of this still fragmented industry. Today, the company has the necessary local platforms to consolidate every major region (US, Europe, Latin America, Asia). Teleperformance is also increasingly shifting towards "Specialized Services", i.e. services with higher value added. Thanks to a better intrinsic organic growth, much higher operating margins, and undoubtedly future M&A operations, these segments will have a positive impact on group margins. Finally, Teleperformance would strongly benefit from a US tax reform, whenever (if) it shall come into force.

As we are still in the midst of a much-discussed electoral period, we should comment that the first round of the French elections gave the most favorable outcome for the economic prospects of both France and Europe. This was immediately recognized by the market, with the national index going up more than 4% the day following the first-round vote. The new Europhile French President should assert his European commitment as the markets are tired of the current Eurosceptic atmosphere and are expecting international capital inflows, which are the main driver for their growth.

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