





# AURIS - Evolution Europe Class R (EUR)

EUROPEAN EQUITIES MULTICAPS

REPORT  
JANUARY 2018

ISIN Code	LU1250158919
Bloomberg	EEVREUR LX
Launch Date	15/12/2008
Minimum investment	1 share
Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time
European equities (R Class)	
European equities Flex caps (5 years)	
	
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
NAV / Assets	€325.25 / €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.

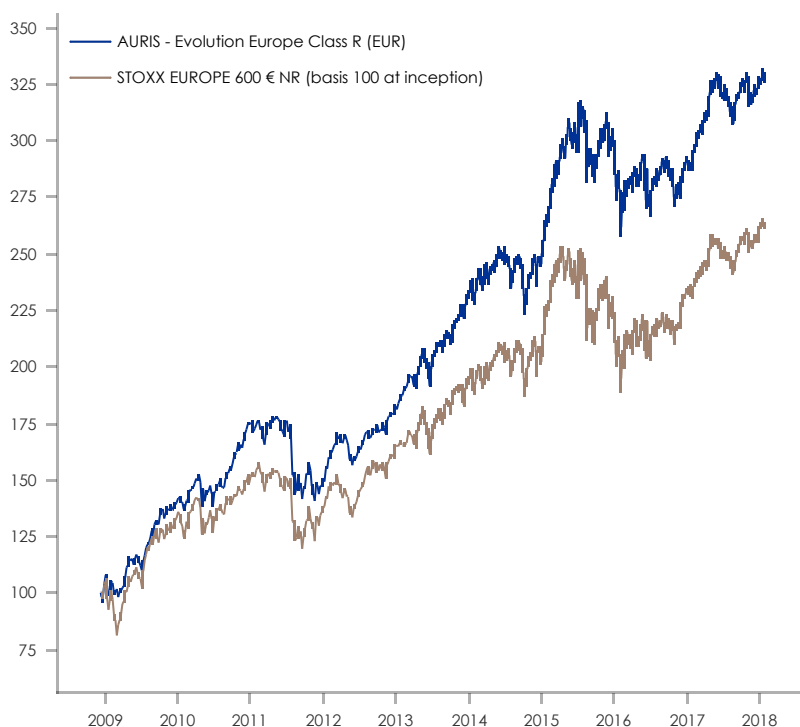
Risk and reward profile **1 2 3 4 5 6 7**

## 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 (EUR)	0.47%	0.47%
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 (EUR)	13.24%	23.90%	75.46%	225.25%	7.39%	11.85%	13.78%
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)	1.28%	1.68%
Average weekly perf. (with negative index)	-1.13%	-1.74%

# AURIS - Evolution Europe Class R (EUR)

EUROPEAN EQUITIES MULTICAPS

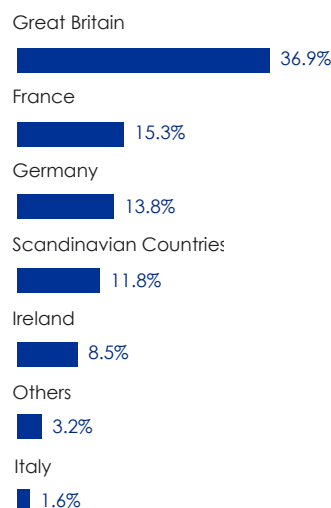
AURIS  
INVESTMENT MANAGERS

## HISTORICAL PERFORMANCE % (NET OF FEES)

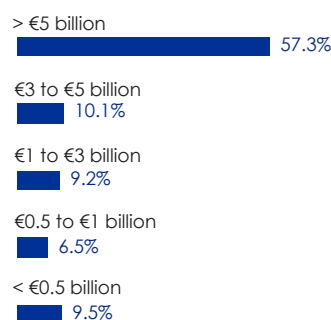
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2011	Fund	-1.03%	-0.30%	-0.85%	3.91%	-0.38%	-1.02%	-3.42%	-13.08%	-0.40%	7.38%	-10.42%	4.94%	-15.40%
	Reference index	1.78%	1.48%	-2.63%	3.39%	-0.85%	-1.98%	-2.70%	-14.77%	0.46%	10.16%	-10.80%	10.48%	-8.61%
2012	Fund	4.97%	5.45%	3.65%	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%	0.68%	-3.33%	-0.59%	3.93%	-4.83%
	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	-0.55%	4.41%	2.88%	3.25%	2.50%	-2.11%	-0.91%	-1.44%	3.06%	2.13%	-3.14%	1.73%	12.10%
	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	0.47%												0.47%
	Reference index	1.66%												1.66%

\*Reference index STOXX EUROPE 600 € NR

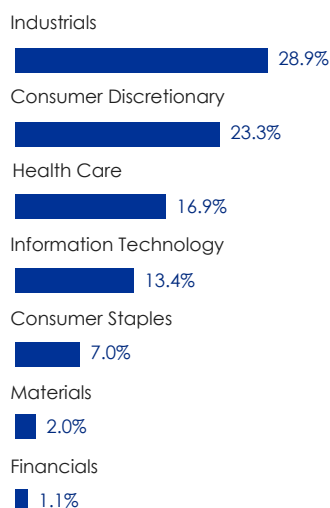
## COUNTRY BREAKDOWN



## BREAKDOWN BY MARKET CAPITALIZATION



## INDUSTRY BREAKDOWN



## 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.

DISCLAIMER. This document is established by Auris Gestion, an asset management company incorporated in Paris under French law. It contains information, opinions and data which Auris Gestion believes to be pertinent and accurate as of the date of their production and taking into account the economic, financial and market environment. It is produced for the sole purpose of information and should not be considered as an offer for sale or a recommendation.

It does not constitute a convention or a commitment of whatsoever nature. This document is furnished without our knowledge of your risk profile, which shall be established upon a test of adequacy prior to any contractual commitment. Prior to any investment decision you should: (i) read carefully the Key Investor Information Document or the Prospectus established under the control of the supervisory authority (Autorité des Marchés Financiers « AMF ») and available upon request to Auris Gestion or any other distributors of the fund, (ii) enquire about the detailed rules of the fund, including its last available periodical disclosures established by the asset management company, Auris Gestion, (iii) consult your own legal and tax advisors to validate the suitability of a subscription in the fund with your own financial situation and objectives.

Taking into account economic and market's risks Auris Gestion cannot guarantee any objective of performance. The value of your investment can as well go up or down and past performances are not an indicator of future performances.

AURIS INVESTMENT MANAGERS is a trade name for the fund management activity of AURIS GESTION.

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](http://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](http://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.