



AURIS EVOLUTION EUROPE Class N (EUR) AS OF 31/01/2019

European multicaps equities

1. CHARACTERISTICS

ISIN Code	LU1746645792 LX
Bloomberg	EEVNEUR LX
Launch Date	19/01/2018
Minimum investment	100,000€
Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time



Reference Index	STOXX EUROPE 600 € NR (dividends reinvested)
Subscription Fees	2.50% (maximum sales commission)
Management Fees (max)	1.30% (tx. incl.) + 20.00% (tx. incl.) of the outperformance above the DJ STOXX EUROPE 600 NRT (if performance > 0)
Redemption fees	None
Sources	Bloomberg & internals
Fund managers	Pierre Fournier David Giboudeau, CFA
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	€82.11 / €83M
Mean/Median capitalization	€15,372M / €4,478M
Nb of holdings	38
Net equity exposure	99.93%

Risk and reward profile	1	2	3	4	5	6	7
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The compartment 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.

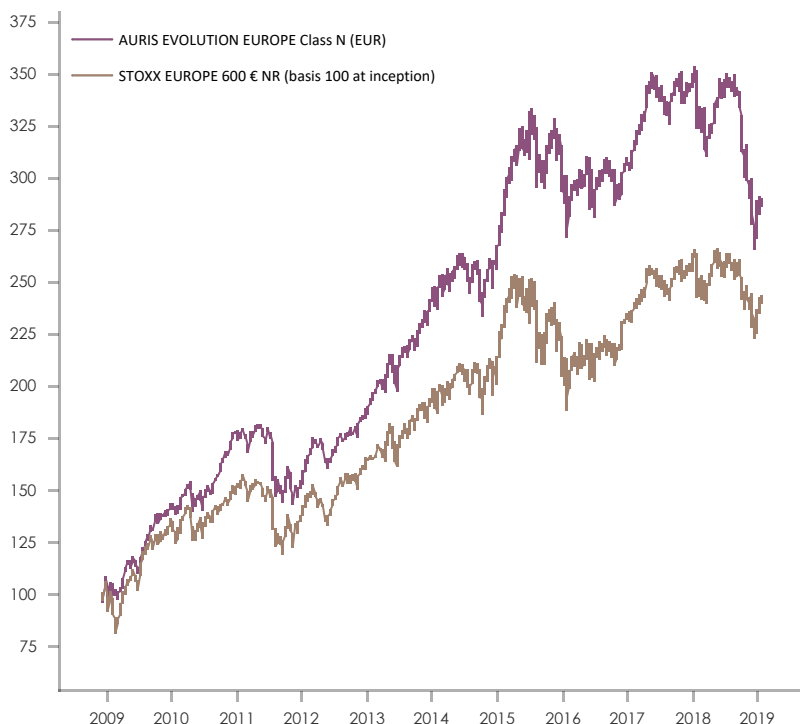
For the investors residing outside the Eurozone, the return may increase or decrease as a result of currency fluctuations.

2. INVESTMENT STRATEGY

- A European multi-capitalization fund selecting companies across all sectors
- A management style emphasizing growth stocks underweighting cyclical sectors
- A management based on a proprietary database to systematically optimize the stock selection
- An objective to outperform its benchmark the STOXX 600 dividends reinvested

3. PERFORMANCES

	Monthly	YTD
AURIS EVOLUTION EUROPE Class N (EUR)	5.30%	5.30%
STOXX EUROPE 600 € NR	6.32%	6.32%



The simulated past performance of the Class is based on the actual past performance of the Class R adjusted by the difference in their management fees.

	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
AURIS EVOLUTION EUROPE Class N (EUR)	-16.45%	-3.45%	20.99%	189.70%	-1.16%	3.88%	11.07%
STOXX EUROPE 600 € NR	-6.67%	13.99%	27.51%	142.83%	4.45%	4.98%	9.15%

4. KEY FIGURES / PERFORMANCE INDICATORS

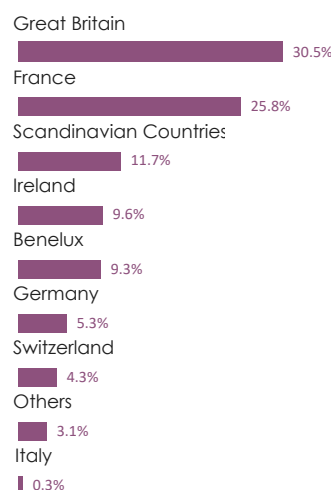
	AURIS EVOLUTION EUROPE	STOXX EUROPE 600 € NR
Volatility 3 years	12.58%	12.17%
Nb positive months	81	73
Nb negative months	41	49
Max. monthly gain	11.07%	13.84%
Max. monthly loss	-13.03%	-14.77%
Average weekly perf. (with positive index)	1.24%	1.62%
Average weekly perf. (with negative index)	-1.18%	-1.73%

AURIS EVOLUTION EUROPE Class N (EUR)

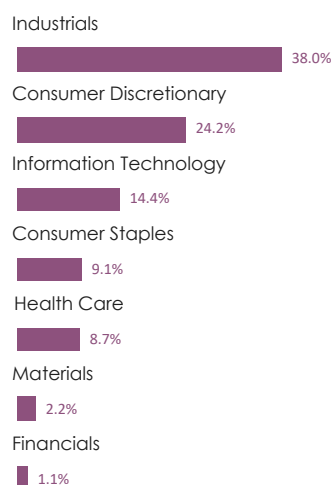
HISTORICAL PERFORMANCE % (NET OF FEES)

		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Fund	5.03%	5.52%	3.73%	0.26%	-5.50%	1.43%	2.87%	1.05%	1.73%	0.27%	3.73%	0.52%	22.14%
	STOXX EUROPE 600 € NR	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	3.79%	2.72%	2.87%	1.14%	3.17%	-2.87%	4.97%	-0.36%	2.94%	3.22%	3.30%	1.99%	30.14%
	STOXX EUROPE 600 € NR	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	-0.32%	5.47%	0.31%	0.13%	2.23%	-0.57%	-1.62%	1.07%	-0.36%	-2.97%	4.10%	0.67%	8.16%
	STOXX EUROPE 600 € NR	-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	5.78%	6.91%	1.68%	3.72%	2.87%	-1.89%	4.51%	-5.05%	-2.74%	4.46%	3.85%	-2.42%	22.97%
	STOXX EUROPE 600 € NR	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	-6.08%	-3.48%	2.79%	0.14%	3.78%	-6.78%	3.84%	1.39%	0.73%	-3.28%	-0.54%	3.98%	-4.24%
	STOXX EUROPE 600 € NR	-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	-0.49%	4.46%	2.93%	3.30%	2.56%	-2.06%	-0.86%	-1.39%	3.11%	2.18%	-3.09%	1.79%	12.79%
	STOXX EUROPE 600 € NR	-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	0.49%	-4.72%	-3.86%	1.92%	3.43%	2.16%	1.40%	0.14%	-1.94%	-10.15%	-3.04%	-7.29%	-20.26%
	STOXX EUROPE 600 € NR	1.66%	-3.81%	-1.99%	4.49%	0.13%	-0.63%	3.14%	-2.14%	0.32%	-5.53%	-0.99%	-5.46%	-10.77%
2019	Fund	5.30%												5.30%
	STOXX EUROPE 600 € NR	6.32%												6.32%

COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



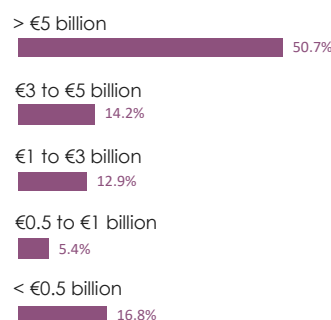
5. MANAGER'S COMMENTARY

January has been a month of recovery compared to the end of last year: markets are strongly up (Stoxx 600 at +6.2%). Indeed, most of companies and sectors that have been most impacted in late 2018 have significantly rebounded, such as small caps, up +9% (MSCI Europe Small Caps), or basic resources and automotive sectors, up +12.4% and +11.6% respectively. Within the eurozone, most of the different national stock markets have advanced in a similar fashion, except for the UK index (FTSE100), which is "only" up +3.6%.

During the month, our main investment was Cap Gemini (France, IT Services, €16bn market capitalisation) which was down almost 20% in December. The 2019 P/E multiple is now close to 14 times, which is a historical low in terms of premium versus the market.

In a macroeconomic context that remains uncertain, we remain prudent. As investors exhibit indiscriminate behaviour and tend to sanction companies' stock price too harshly, we think that investment opportunities may arise in the coming months.

BREAKDOWN BY MARKET CAPITALIZATION



TOP HOLDINGS

KONINKLIJKE PHILIPS NV
 RYANAIR HOLDINGS
 GVC HLDGS
 MICRO FOCUS INTERNATIONAL
 SCHIBSTED B

RISK INDICATORS

Sharpe Ratio 0.00
 Beta 0.87

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