

AURIS - Evolution Europe Class R (EUR)

EUROPEAN EQUITIES MULTICAPS

REPORT
JULY 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)	Quantalys ★★★★★
European equities Flex caps (5 years)	MORNINGSTAR ★★★
Pierre Fournier : 3 years : 171th / 346 5 years : 59th / 274	CITYWIRE
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	€324.00 / €143M
Mean/Median capitalization	€25,146M / €6,821M
Nb of holdings	40
Net equity exposure	92.04%

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.

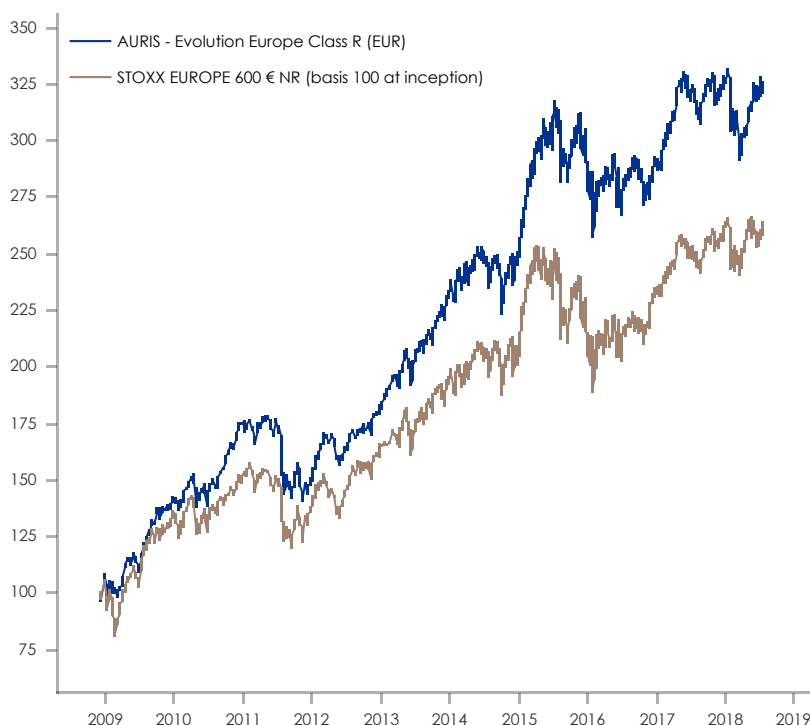
Risk and reward profile 1 2 3 4 5 6 7

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)	1.15%	0.08%
Reference Index	3.14%	2.78%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
AURIS - Evolution Europe Class R (EUR)	2.31%	4.11%	56.04%	224.00%	1.35%	9.30%	12.98%
Reference Index	6.55%	7.43%	49.84%	163.05%	2.41%	8.42%	10.57%

KEY FIGURES / PERFORMANCE INDICATORS

	AURIS - Evolution Europe	Reference index
Volatility 3 years	12.20%	14.54%
Nb positive months	79	71
Nb negative months	37	45
Max. monthly gain	10.99%	13.84%
Max. monthly loss	-13.08%	-14.77%
Average weekly perf. (with positive index)	1.26%	1.65%
Average weekly perf. (with negative index)	-1.14%	-1.73%

AURIS - Evolution Europe Class R (EUR)

EUROPEAN EQUITIES MULTICAPS

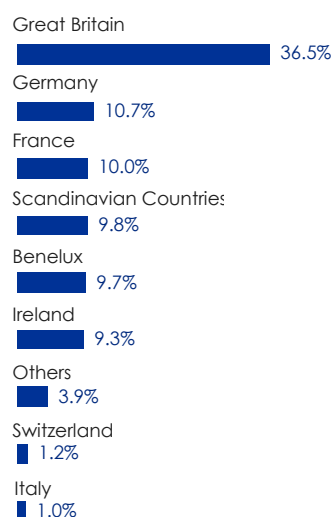
AURIS
INVESTMENT MANAGERS

HISTORICAL PERFORMANCE % (NET OF FEES)

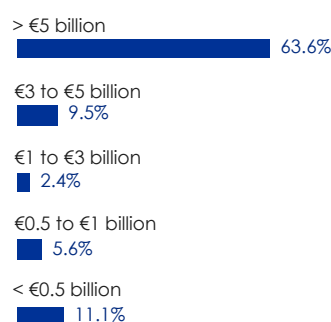
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2011	Fund	-1.03%	-0.30%	-0.85%	3.91%	-0.38%	-1.02%	-3.42%	-13.08%	-0.40%	7.38%	-10.42%	4.94%	-15.40%
	Reference index	1.78%	1.48%	-2.63%	3.39%	-0.85%	-1.98%	-2.70%	-14.77%	0.46%	10.16%	-10.80%	10.48%	-8.61%
2012	Fund	4.97%	5.45%	3.65%	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%	-4.78%	-3.91%	1.84%	3.36%	2.27%	1.15%						0.08%
	Reference index	1.66%	-3.81%	-1.99%	4.49%	0.13%	-0.63%	3.14%						2.78%

*Reference index

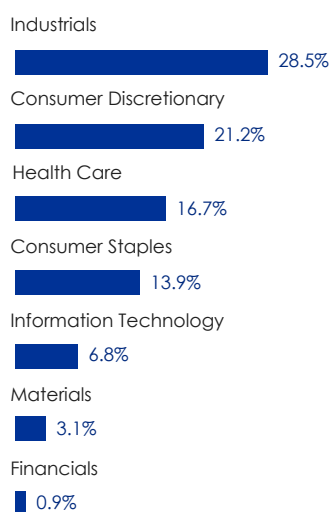
COUNTRY BREAKDOWN



BREAKDOWN BY MARKET CAPITALIZATION



INDUSTRY BREAKDOWN



TOP HOLDINGS

GVC HLDGS
MICRO FOCUS INTERNATIONAL
BAT
RYANAIR HOLDINGS
ELIS

RISK INDICATORS (3 YEARS)

Sharpe Ratio 0.05
Beta 0.77
Jensen's Alpha

MANAGER'S COMMENTARY

In July, Evolution Europe is up around 1%, compared to its benchmark at +3%. Among the worst performers, we can find **Micro Focus**, down around 6% after a sharp rally (+75%) from its lows and **Ryanair** (Ireland, airline, €15bn) down 10% - despite a decent earnings release, the recent strikes have weighted on the stock price. In our view, the additional costs linked to these strikes will be very manageable, especially when compared to the savings linked to the new planes that will be delivered soon. Our best performer this month is **Schibsted** (Norway, online classifieds, €7bn), which beat estimates and is up 15%.

The recent excellent earnings release by Schibsted, the global leader in the online classifieds industry, confirmed our investment case on the company. Indeed, after heavily investing for years, especially in countries in which the activity was early stage (and thus, loss-making), Schibsted is now proving it has the ability to strongly grow while normalizing its investment level. One of the strengths of Schibsted's business model is the operational leverage in the online classifieds segment, which means top line growth is extremely profitable. Thus, past investments in those new countries will in our view create a lot of value in the coming years. At the same time, the more mature markets are performing very strongly, with LeBonCoin growing 21% in France for example. We believe the company has strong drivers for EPS growth both in the short-term and the long-term.

We sold **Bravida** (Sweden, services, €1.3bn) after a mixed earnings release, locking in a 15% performance in around 9 months. Markets appear to be nervous and bad releases are heavily punished, and we took advantage of such opportunities at the beginning of August.

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