

AURIS - Evolution Europe Class R (USD)

EUROPEAN EQUITIES MULTICAPS

REPORT N°25
NOVEMBER 2018

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)	
---------------------------------------	---

Pierre Fournier :	
-------------------	---

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 Daniel Fighiera
---------------	------------------------------------

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	\$97.97 / €99M
--------------	----------------

Mean/Median capitalization	€16,832M / €4,845M
----------------------------	--------------------

Nb of holdings	36
----------------	----

Net equity exposure	93.25%
---------------------	--------

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.

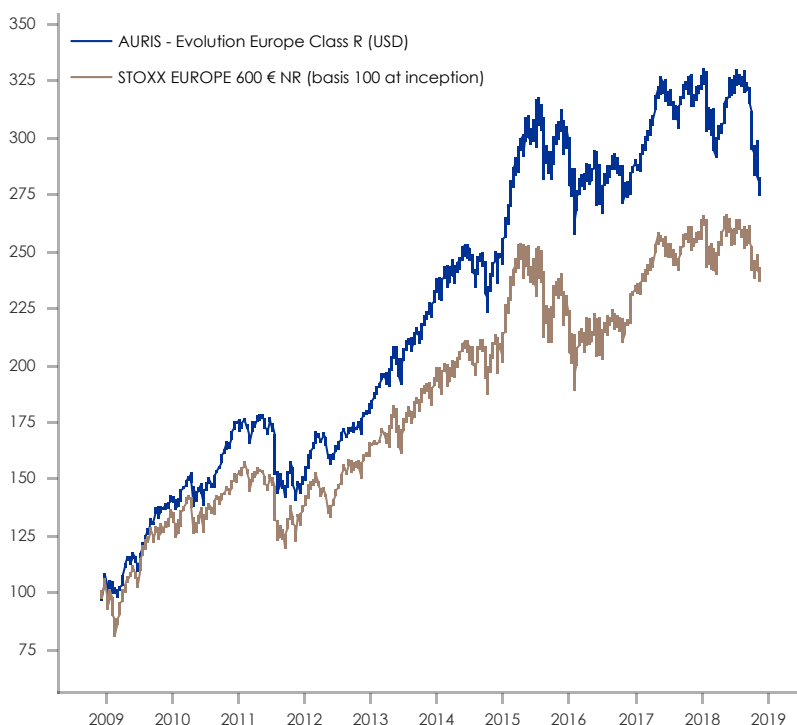
Risk and reward profile	1 2 3 4 5 6 7
-------------------------	---------------

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 (USD)	-2.96%	-12.96%
Reference Index	-0.99%	-5.62%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
AURIS - Evolution Europe Class R (USD)	-11.40%	-9.94%	23.66%	180.24%	-3.43%	4.33%	10.90%
Reference Index	-4.94%	0.83%	26.03%	141.57%	0.28%	4.73%	9.25%

KEY FIGURES / PERFORMANCE INDICATORS

	AURIS - Evolution Europe	Reference index
Volatility 3 years	12.30%	13.25%
Nb positive months	80	72
Nb negative months	40	48
Max. monthly gain	10.99%	13.84%
Max. monthly loss	-13.08%	-14.77%
Average weekly perf. (with positive index)	1.24%	1.63%
Average weekly perf. (with negative index)	-1.16%	-1.73%

AURIS - Evolution Europe Class R (USD)

EUROPEAN EQUITIES MULTICAPS

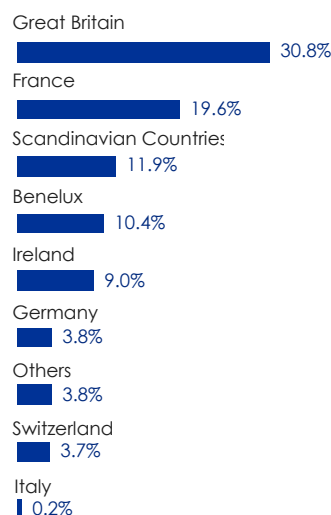
AURIS
INVESTMENT MANAGERS

HISTORICAL PERFORMANCE % (NET OF FEES)

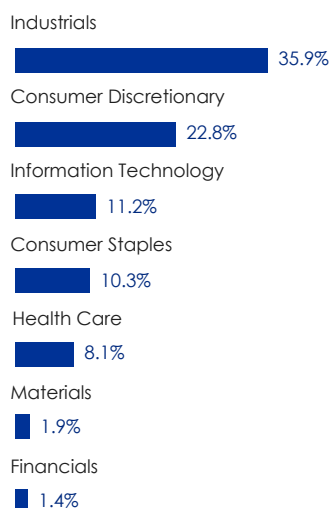
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2011	Fund	-1.03%	-0.30%	-0.85%	3.91%	-0.38%	-1.02%	-3.42%	-13.08%	-0.40%	7.38%	-10.42%	4.94%	-15.40%
	Reference index	1.78%	1.48%	-2.63%	3.39%	-0.85%	-1.98%	-2.70%	-14.77%	0.46%	10.16%	-10.80%	10.48%	-8.61%
2012	Fund	4.97%	5.45%	3.65%	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%	0.60%	-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%
2018	Fund	0.64%	-4.63%	-3.78%	2.04%	3.53%	2.41%	1.40%	0.26%	-1.90%	-10.00%	-2.96%		-12.96%
	Reference index	1.66%	-3.81%	-1.99%	4.49%	0.13%	-0.63%	3.14%	-2.14%	0.32%	-5.53%	-0.99%		-5.62%

*Reference index

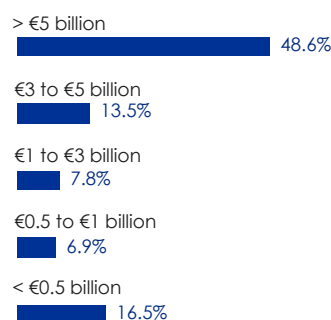
COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



BREAKDOWN BY MARKET CAPITALIZATION



TOP HOLDINGS

MICRO FOCUS INTERNATIONAL
SCHIBSTED B
KONINKLIJKE PHILIPS NV
RYANAIR HOLDINGS
ELIS

RISK INDICATORS (3 YEARS)

Sharpe Ratio -0.18
Beta 0.83

MANAGER'S COMMENTARY

In November, the fund was down in a shaky market, and underperformed its reference index by approximately 200bp.

Just like during the previous months, the fund suffered from its exposure to growth stocks : the Stoxx 600 Growth was down -3.6% during the month vs flat performance for the Stoxx 600 Value. During the last 3 months, the divergence in performance is even more striking, with the Stoxx 600 Growth being down -12.3% whereas the Stoxx 600 Value « only » declined -2.4% ! Therefore, in an uncertain macroeconomic environment, investors decided to switch to companies with lower growth potential, and with – perceived – lower risk, such as in the Utilities and Telecommunication sectors (up 3.7% and 9.2% respectively over the same period).

Within the fund, Micro Focus International soared 30 % after a good trading update, and keeps catching up on its lost ground from the acute profit warning earlier this year. Wizz Air jumped 15% after some reassuring forecast for the year, with its stock reaching 3000 pence, i.e. a nice overall rebound after having fallen to as low as 2300 pence two months earlier. GVC, which was the best performer last month, experienced a pullback, and was down nearly 20%. However, we met the CEO some days ago, and the company is firing on all cylinders: the online business keeps growing double digit organically, the integration of Ladbrokes is going well and the company holds a significant medium to long term opportunity through its US JV with MGM, the number one casino company in the US. Total Produce (a distributor of fruits and vegetables) and BAT impacted the fund's performance by 50bps each. The former was impacted by a US competitor's issues in the salad business, which weighed on demand for their own salad business, a largely one-off impact. The latter suffered from the announcement of a coming ban against menthol cigarettes in the USA. However, such a legislation would probably take about 10 years to come into effect, a period during which the company will be able to continue to gain share in the vapor and heat-not-burn segments. BAT has favourable market shares and product offerings on both markets, which is not reflected in the current valuation in our opinion. As a consequence, we remain confident on the ability of these three companies to create value for the shareholders in the midterm.

We exited B&M (UK retail), and Shire (acquired by Takeda), while adding to Sopra (IT Services, Europe).

We feel the market has sanctioned many growth stocks too harshly, and that many stock valuations already include a "worst case scenario". This leads us to cautiously take advantage of decreased stock prices to invest in great companies, whose assets will create value in the mid and long term, while the investors are currently hiding in "safe havens" (i.e. companies at a high price, considered safe, but with limited upside potential). We believe it is wiser to invest in the best undervalued assets than in the latest fashion.

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. 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. For the units of the Funds distributed to non-qualified investors in and from Switzerland and for the units of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva.