





Evolution Europe Class R (EUR)

EUROPEAN EQUITIES MULTICAPS

REPORT
SEPTEMBER 2017

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 : 76th / 413 5 years : 23th / 372	
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	€321.69 / €207M
Mean/Median capitalization	€16,404M / €5,153M
Nb of holdings	46
Net equity exposure	90.32%

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.

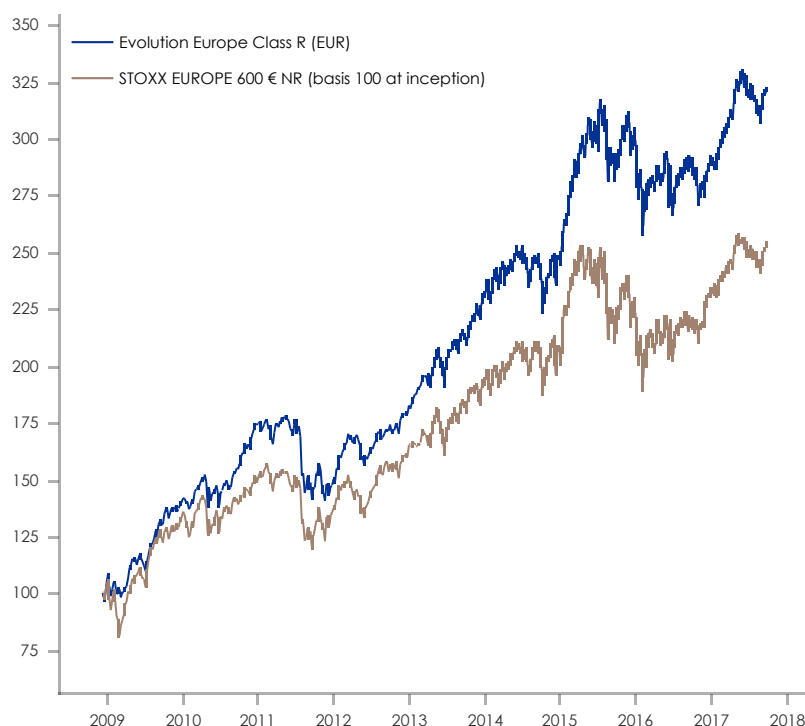
Risk and reward profile 1 2 3 4 5 6 7

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
Evolution Europe Class R (EUR)	3.06%	11.39%
Reference Index	3.90%	9.95%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
Evolution Europe Class R (EUR)	11.25%	31.54%	87.82%	221.69%	9.57%	13.42%	14.21%
Reference Index	16.28%	22.80%	65.91%	154.49%	7.09%	10.64%	11.21%

KEY FIGURES / PERFORMANCE INDICATORS

	Evolution Europe	Reference index
Volatility 3 years	12.05%	15.67%
Nb positive months	72	65
Nb negative months	34	41
Max. monthly gain	10.99%	13.84%
Max. monthly loss	-13.08%	-14.77%
Average weekly perf. (with positive index)	1.32%	1.72%
Average weekly perf. (with negative index)	-1.15%	-1.78%

Evolution Europe Class R (EUR)

EUROPEAN EQUITIES MULTICAPS

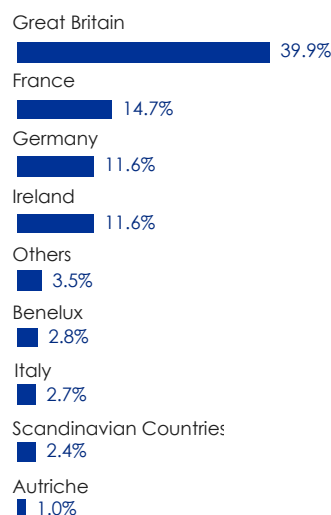
AURIS
INVESTMENT MANAGERS

HISTORICAL PERFORMANCE % (NET OF FEES)

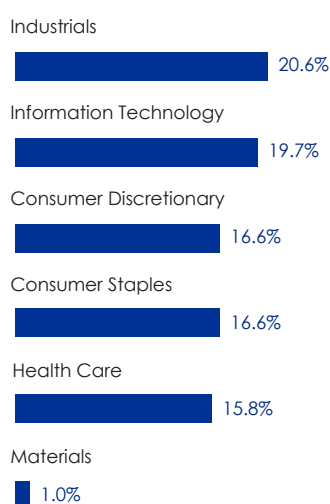
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2010	Fund	0.19%	0.09%	4.69%	1.47%	-3.59%	0.20%	2.74%	-0.85%	5.68%	4.74%	1.15%	6.29%	24.75%
	Reference index	-2.68%	-0.28%	7.51%	-0.98%	-5.32%	1.97%	2.94%	-1.43%	5.17%	0.84%	0.45%	3.52%	11.61%
2011	Fund	-1.03%	-0.30%	-0.85%	3.91%	-0.38%	-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%	0.68%	-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%				11.39%
	Reference index	-0.31%	3.05%	3.32%	1.98%	1.45%	-2.53%	-0.35%	-0.79%	3.90%				9.95%

*Reference index STOXX EUROPE 600 € NR

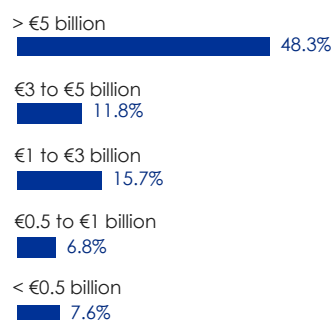
COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



BREAKDOWN BY MARKET CAPITALIZATION



TOP HOLDINGS

MICRO FOCUS INTERNATIONAL
FRESENIUS
RECKITT BENCKISER
CAP GEMINI
ALLERGAN

RISK INDICATORS (3 YEARS)

Sharpe Ratio 0.79
Beta 0.70
Jensen's Alpha 5.80%

MANAGER'S COMMENTARY

In September, Evolution Europe is up approximately 3%, below the strong performance of its benchmark. Some of our largest holdings had a disappointing month, including **Ryanair** (Ireland, airline, €20bn) and **Reckitt Benckiser** (UK, staples, £48bn). We view this share price weakness as temporary and still believe their assets, strategy, and management to be of exceptional quality. Among our best performers we find – despite Brexit noise! – a UK company, **B&M European Value Retail** (UK, retail, £3.9bn).

The "European" part of its name could seem misleading as 90% of the business is in the UK... except if you consider their ambitions in terms of geographical expansion. Indeed, the leading general discounter (which sells FMCG, toys, tools, etc.) in the UK has started its European expansion when they bought Jawoll in March 2014. We believe the nomination of Kathleen Guion to the board in May 2014 to be a clear sign of B&M's international ambitions. Indeed, as an executive VP, she was one of the main architects of US-based Dollar General from 2003 to 2011, when they opened up to 600 stores per year – i.e. the equivalent of B&M's entire store portfolio.

We think that after a successful attempt in Germany and thanks to a differentiated business model and a strong management team, B&M is ready to accelerate its international expansion. The industry structure is conducive to such a roll-out as general discount is underpenetrated in Europe and there is a distinct lack of either national or European leaders in the space. Regardless of their ambitions on the continent, B&M should continue its national roll-out at a +10% pace every year.

The first post-summer conferences have been good opportunities to meet new companies and to study again previously-known investment cases. We are waiting for the third quarter earnings releases in October to make moves in the portfolio, which still has significant upside in our view.

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