

AURIS - Evolution Europe Class R (USD)

EUROPEAN EQUITIES MULTICAPS

REPORT N°26
DECEMBER 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
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European equities (R Class)	
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European equities Flex caps (5 years)	
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Pierre Fournier :	
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Reference Index	DJ STOXX 600 € NRt (dividends reinvested)
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Subscription Fees	2.50% (maximum sales commission)
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Management Fees (max)	2.15% (tx. incl.) + 20.00% (tx. incl.) of the outperformance above the DJ STOXX EUROPE 600 NRt (if performance > 0)
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Redemption fees	None
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Sources	Bloomberg & Statpro Révolution
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Fund managers	Pierre Fournier Alexis Arquie
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Custodian	CACEIS Bank Luxembourg
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Statutory auditor	Deloitte & Associés
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Legal status	UCITS IV - SICAV, eligible for the PEA savings plan
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Domicile	Luxembourg
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Countries of distribution	France, Switzerland, Luxembourg, Spain, Belgium
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NAV / Assets	\$90.93 / €84M
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Mean/Median capitalization	€16,591M / €4,362M
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Nb of holdings	36
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Net equity exposure	98.09%
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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.

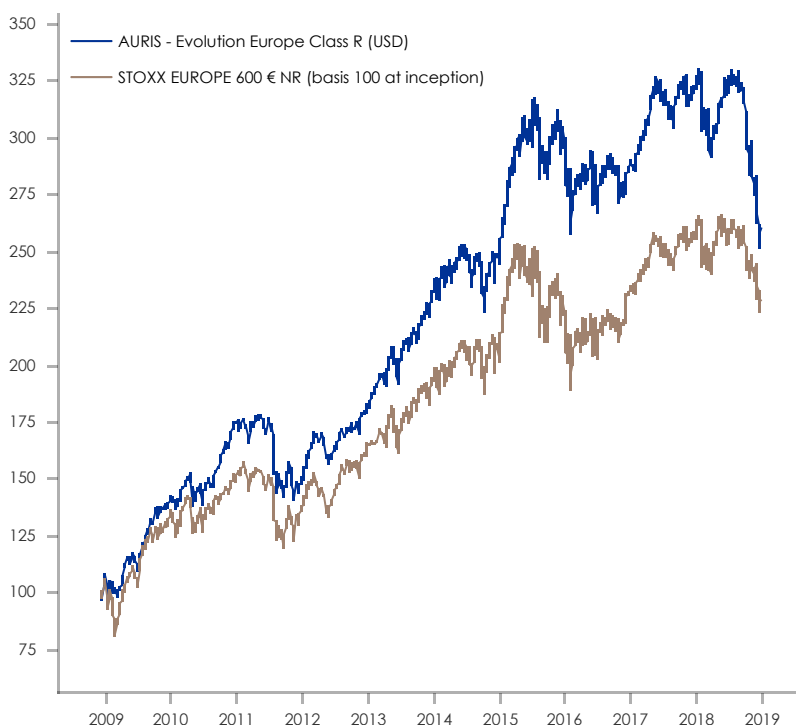
For the investors residing outside the Eurozone, the return may increase or decrease as a result of currency fluctuations.

Risk and reward profile	1 2 3 4 5 6 7
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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)	-7.19%	-19.22%
Reference Index	-5.46%	-10.77%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
AURIS - Evolution Europe Class R (USD)	-19.22%	-14.29%	12.60%	160.11%	-5.01%	2.40%	9.98%
Reference Index	-10.77%	0.38%	17.94%	128.39%	0.13%	3.35%	8.57%

KEY FIGURES / PERFORMANCE INDICATORS

	AURIS - Evolution Europe	Reference index
Volatility 3 years	12.50%	12.85%
Nb positive months	80	72
Nb negative months	41	49
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)	-1.18%	-1.73%

AURIS - Evolution Europe Class R (USD)

EUROPEAN EQUITIES MULTICAPS

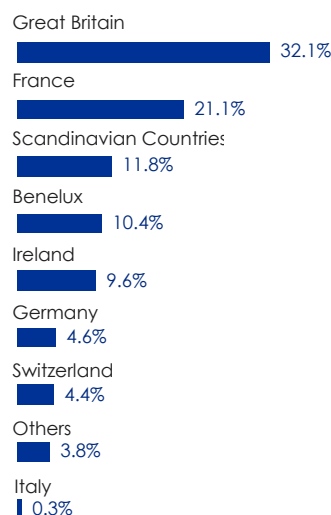
AURIS
GESTION

HISTORICAL PERFORMANCE % (NET OF FEES)

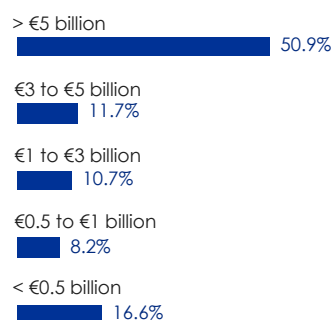
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2011	Fund	-1.03%	-0.30%	-0.85%	3.91%	-0.38%	-1.02%	-3.42%	-13.08%	-0.40%	7.38%	-10.42%	4.94%	-15.40%
	Reference index	1.78%	1.48%	-2.63%	3.39%	-0.85%	-1.98%	-2.70%	-14.77%	0.46%	10.16%	-10.80%	10.48%	-8.61%
2012	Fund	4.97%	5.45%	3.65%	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%	-7.19%	-19.22%
	Reference index	1.66%	-3.81%	-1.99%	4.49%	0.13%	-0.63%	3.14%	-2.14%	0.32%	-5.53%	-0.99%	-5.46%	-10.77%

*Reference index

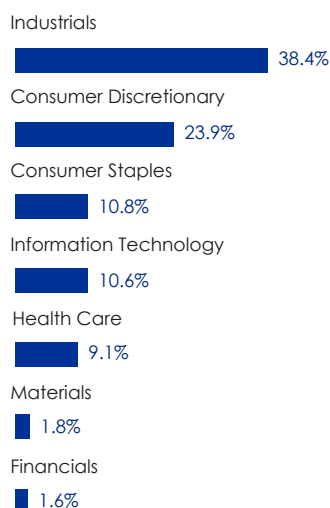
COUNTRY BREAKDOWN



BREAKDOWN BY MARKET CAPITALIZATION



INDUSTRY BREAKDOWN



TOP HOLDINGS

RYANAIR HOLDINGS
THALES
KONINKLIJKE PHILIPS NV
SCHIBSTED B
GVC HLDGS

RISK INDICATORS (3 YEARS)

Sharpe Ratio -0.30
Beta 0.86
Jensen's Alpha

MANAGER'S COMMENTARY

This year, Evolution Europe is falling in a market that is down by more than 10%, plagued by macroeconomic fears, and in particular by the commercial disputes between China and the Trump administration. In such a context, the market favoured "macro" investors who repositioned their portfolios on low-risk companies - but also with lower potential - such as utilities (+2.03% in 2018), after selling companies that performed well in previous years.

Small and mid-cap companies were subject to significant corrections (around 50% in some cases) during the last quarter, in which we have started to gradually reinvest. These include Maisons du Monde, Chargeurs and Groupe Guillin, where we see significant potential for rerating.

The fund's performance was also impacted by several investments, which suffered for specific reasons.

Micro Focus International (Software, UK) costs 200bp of underperformance because of the delay in the integration of HPE (but is nevertheless catching up, +92% from its lowest level, after very good publications). Elis (Services, France) has been impacted by its status as a leveraged stock...whereas this status is legitimate, following the acquisition of its main competitor in Europe. Expectations for Ryanair (Airline, Ireland) have been burdened by the rise of the staff and fuel costs, which are expected to reverse in 2019. Maisons du Monde (Retail, France) was impacted during its most important quarter by the "Yellow Vests" phenomenon, which should not reoccur in 2019.

In total, among the nine companies which impacted the fund by more than one percentage point, only one seems not be able to make up the lost ground: BAT, which has been the subject of progressive disposals.

We believe that the companies in which we have invested have seen an increase in their rerating potential during this period. For this reason, the fund's concentration has increased.

In recent days, dialogue seems to have resumed between China and the United States. What looked like a global recession may simply be a decline in the growth rate of the global economy, which seems normal after ten years of economic growth and declining interest rates. However, we are still careful about economic cycle and liquidity risks, and we only invest when valuations take the worst scenarios into account.

We are optimistic because the valuation multiples are now reasonable; stock picking will be easier, with potential revaluations not seen over the last five years.

Please receive our best wishes for this new year.

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