



# AURIS EVOLUTION EUROPE Class R (USD) Hedged AS OF 28/02/2019

## European multicaps equities

### 1. CHARACTERISTICS

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



Reference Index	STOXX EUROPE 600 € NR (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 & internals
Fund managers	Daniel Fighiera, CFA 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, Belgium
NAV / Assets	\$100.25 / €74M
Mean/Median capitalization	€16,264M / €4,455M
Nb of holdings	38
Net equity exposure	94.81%

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.

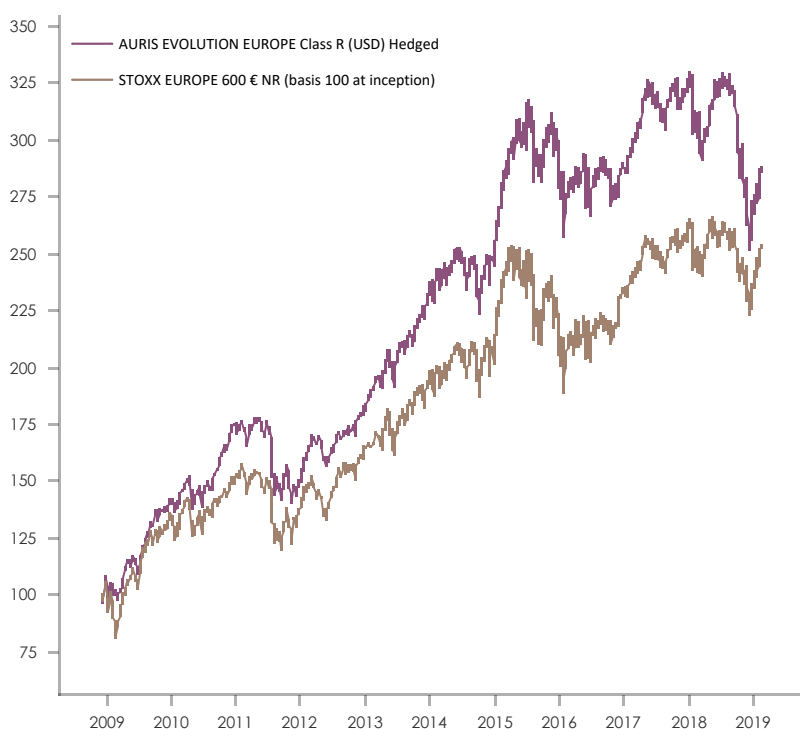
For the investors residing outside the Eurozone, the return may increase or decrease as a result of currency fluctuations.

### 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 R (USD) Hedged	4.45%	10.25%
STOXX EUROPE 600 € NR	4.15%	10.74%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
AURIS EVOLUTION EUROPE Class R (USD) Hedged	-7.21%	4.35%	18.19%	186.77%	1.43%	3.40%	10.87%
STOXX EUROPE 600 € NR	1.05%	21.40%	26.48%	152.91%	6.68%	4.81%	9.51%

### 4. KEY FIGURES / PERFORMANCE INDICATORS

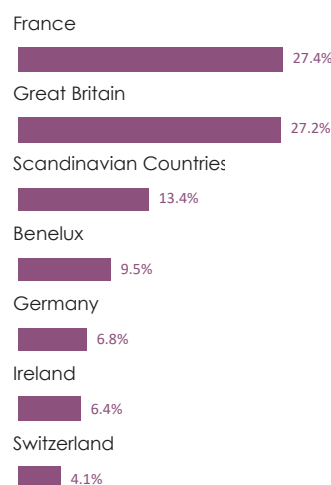
	AURIS EVOLUTION EUROPE	STOXX EUROPE 600 € NR
Volatility 3 years	11.97%	11.12%
Nb positive months	82	74
Nb negative months	41	49
Max. monthly gain	10.99%	13.84%
Max. monthly loss	-13.08%	-14.77%
Average weekly perf. (with positive index)	1.24%	1.61%
Average weekly perf. (with negative index)	-1.18%	-1.73%

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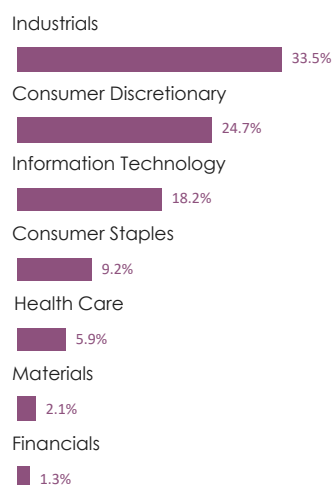
## HISTORICAL PERFORMANCE % (NET OF FEES)

		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
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%
	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	3.73%	2.66%	2.80%	1.07%	3.12%	-2.92%	4.91%	-0.41%	2.88%	3.16%	3.25%	1.93%	29.26%
	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	-0.37%	5.42%	0.26%	0.08%	2.18%	-0.62%	-1.67%	1.02%	-0.41%	-3.02%	4.05%	0.62%	7.49%
	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	5.72%	6.86%	1.62%	3.66%	2.82%	-1.94%	4.46%	-5.10%	-2.79%	4.41%	3.80%	-2.47%	22.21%
	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	-6.12%	-3.53%	2.73%	0.09%	3.72%	-6.82%	3.79%	1.34%	0.60%	-3.18%	-0.86%	3.23%	-5.66%
	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	-0.36%	3.73%	2.91%	3.33%	2.57%	-2.01%	-0.83%	-1.37%	3.17%	2.18%	-3.01%	1.79%	12.46%
	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	0.64%	-4.63%	-3.78%	2.04%	3.53%	2.41%	1.40%	0.26%	-1.90%	-10.00%	-2.96%	-7.19%	-19.22%
	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	5.55%	4.45%											10.25%
	STOXX EUROPE 600 € NR	6.32%	4.15%											10.74%

## COUNTRY BREAKDOWN



## INDUSTRY BREAKDOWN



## 5. MANAGER'S COMMENTARY

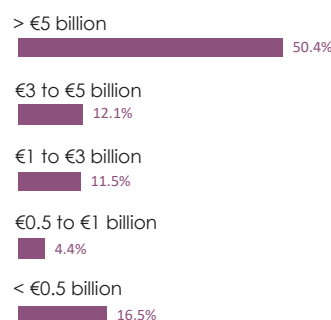
February followed the same trend as January, with a market that gained nearly 4%, driven by the cyclical sectors that were among the most affected at the end of 2018 : Construction (+7.3%), Insurance (+6.2%) and Chemicals (+6.1%). This increase in risk appetite is not especially evident in smaller companies, which posted a slightly lower performance (MSCI Europe Small Cap: +3,4%). Country analysis also reflects low divergences, except for smaller and less liquid markets (Ireland +6%, Greece +11.5%).

In this context, the fund rose by 4,2%, slightly outperforming its benchmark index. The fund partly benefited from its good sector exposure (absent notably from the telecommunications and utilities sectors, which didn't made any progress during the month), but above all from the very good performance posted by Micro Focus, (software, UK, € 9 Bn capitalisation), which announced a plan to sell a part of its activity, allowing a significant return to shareholders (+29% over the month).

The largest purchase of the month was Orpéa, a group of retirement homes, whose valuation seemed extremely attractive to us after its sharp fall in the second half of 2018 (-20% from its highest point at 125 euros).

In a still uncertain macroeconomic environment, our positioning remains cautious but we will take advantage of the market's excesses to take a position in quality growth companies at attractively prices.

## BREAKDOWN BY MARKET CAPITALIZATION



## TOP HOLDINGS

SCHIBSTED B  
GVC HLDGS  
KONINKLIJKE PHILIPS NV  
THALES  
UNILEVER

## RISK INDICATORS

Sharpe Ratio 0.04  
Beta 0.88

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