



AURIS EVOLUTION EUROPE Class N (EUR) AS OF 31/07/2019

European multicaps equities

1. CHARACTERISTICS

ISIN Code	LU1746645792 LX
Bloomberg	EEVNEUR LX
Launch Date	19/01/2018
Minimum investment	100,000€
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)	1.30% (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
NAV / Assets	€90.29 / €56M
Mean/Median capitalization	€22,450M / €6,539M
Nb of holdings	37
Net equity exposure	86.69%

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 N (EUR)	0.89%	15.79%
STOXX EUROPE 600 € NR	0.31%	16.82%



The simulated past performance of the Class is based on the actual past performance of the Class R adjusted by the difference in their management fees.

	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
AURIS EVOLUTION EUROPE Class N (EUR)	-8.17%	6.38%	25.57%	218.56%	2.08%	4.66%	11.52%
STOXX EUROPE 600 € NR	1.43%	22.68%	31.90%	166.81%	7.04%	5.69%	9.67%

4. KEY FIGURES / PERFORMANCE INDICATORS

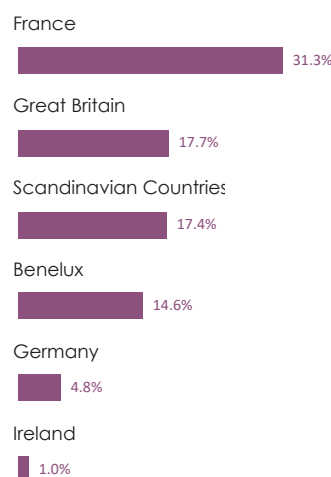
	AURIS EVOLUTION EUROPE	STOXX EUROPE 600 € NR
Volatility 3 years	11.78%	11.26%
Nb positive months	85	78
Nb negative months	43	50
Max. monthly gain	11.07%	13.84%
Max. monthly loss	-13.03%	-14.77%
Average weekly perf. (with positive index)	1.24%	1.59%
Average weekly perf. (with negative index)	-1.18%	-1.71%

AURIS EVOLUTION EUROPE Class N (EUR)

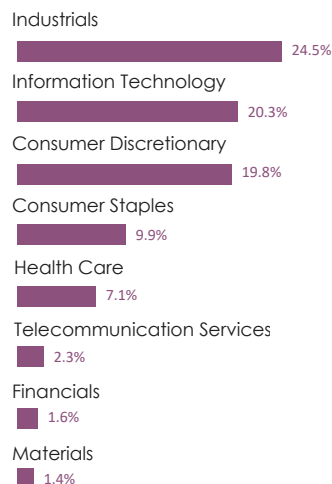
HISTORICAL PERFORMANCE % (NET OF FEES)

		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Fund	5.03%	5.52%	3.73%	0.26%	-5.50%	1.43%	2.87%	1.05%	1.73%	0.27%	3.73%	0.52%	22.14%
	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	3.79%	2.72%	2.87%	1.14%	3.17%	-2.87%	4.97%	-0.36%	2.94%	3.22%	3.30%	1.99%	30.14%
	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	-0.32%	5.47%	0.31%	0.13%	2.23%	-0.57%	-1.62%	1.07%	-0.36%	-2.97%	4.10%	0.67%	8.16%
	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	5.78%	6.91%	1.68%	3.72%	2.87%	-1.89%	4.51%	-5.05%	-2.74%	4.46%	3.85%	-2.42%	22.97%
	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	-6.08%	-3.48%	2.79%	0.14%	3.78%	-6.78%	3.84%	1.39%	0.73%	-3.28%	-0.54%	3.98%	-4.24%
	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	-0.49%	4.46%	2.93%	3.30%	2.56%	-2.06%	-0.86%	-1.39%	3.11%	2.18%	-3.09%	1.79%	12.79%
	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	0.49%	-4.72%	-3.86%	1.92%	3.43%	2.16%	1.40%	0.14%	-1.94%	-10.15%	-3.04%	-7.29%	-20.26%
	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	5.30%	4.30%	-1.12%	2.05%	-3.83%	7.68%	0.89%						15.79%
	STOXX EUROPE 600 € NR	6.32%	4.15%	2.06%	3.76%	-4.94%	4.47%	0.31%						16.82%

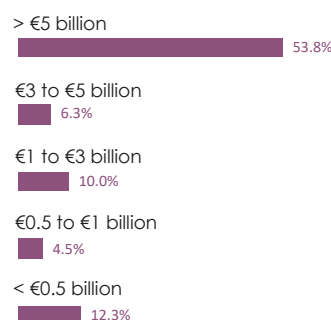
COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



BREAKDOWN BY MARKET CAPITALIZATION



TOP HOLDINGS

CAP GEMINI
UNILEVER NV
SOPRA GROUP
THALES
KONINKLIJKE PHILIPS NV

RISK INDICATORS

Sharpe Ratio 0.34
Beta 0.91

5. MANAGER'S COMMENTARY

July was characterized by a slightly positive performance globally on equity markets. However, European equities (Stoxx Europe index) were stable over the period (+0.2%). This stability is generally observed regardless of company sizes, so the 'size' factor has not been a differentiating one. On the other hand, there were significant sector differences, with investors' preference for defensive sectors: Food/Beverages (+4.6%) and pharmaceuticals (+2%) in particular, at the expense of cyclical sectors: Basic Resources (-4.4%) or Automotive (-1.8%).

We also acknowledge the continued outperformance of the growth management style, which in July alone outperformed the Value style by nearly 2%. Since the beginning of the year, the performance of the growth style has been +23%, compared to only +10% for the value style: this is an exceptional performance for the growth style over this period of the year, unknown since 2000.

In this context, the fund grew by more than 0.8% over the month, slightly outperforming its benchmark index. This performance can be explained in part by its good sector positioning.

During the month, we initiated positions in companies that we felt were defensive and/or relatively uncorrelated to the macroeconomic situation: AB Inbev (Belgium, Beverages Sector), Applegreen (Ireland, Distribution)

In a still uncertain macroeconomic environment, our positioning remains cautious, particularly considering the sharp rise since the beginning of the year. We believe that investors' overly indiscriminate behaviour should create investment opportunities in the coming months.

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