



AURIS EVOLUTION EUROPE Class N (EUR) AS OF 30/08/2019

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	€89.25 / €55M
Mean/Median capitalization	€23,903M / €6,992M
Nb of holdings	36
Net equity exposure	83.20%

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

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.

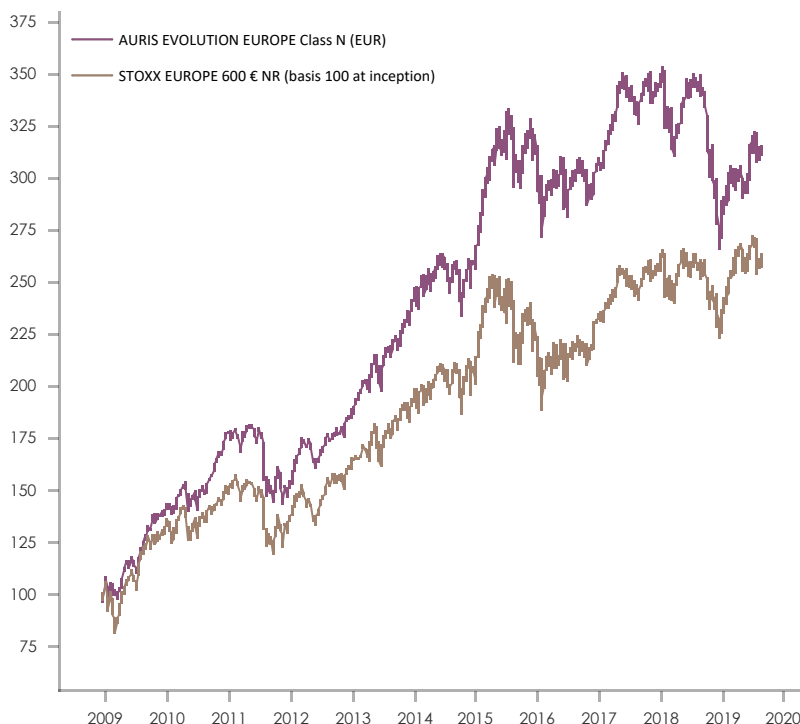
For the investors residing outside the Eurozone, the return may increase or decrease as a result of currency fluctuations.

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)	-1.15%	14.45%
STOXX EUROPE 600 € NR	-1.35%	15.25%



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)	-9.35%	3.71%	22.82%	214.89%	1.22%	4.19%	11.30%
STOXX EUROPE 600 € NR	2.25%	20.14%	27.53%	163.21%	6.31%	4.98%	9.45%

4. KEY FIGURES / PERFORMANCE INDICATORS

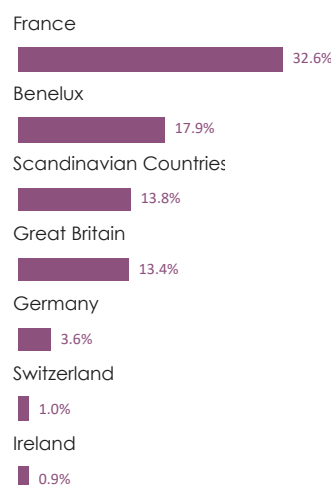
	AURIS EVOLUTION EUROPE	STOXX EUROPE 600 € NR
Volatility 3 years	11.85%	11.35%
Nb positive months	85	78
Nb negative months	44	51
Max. monthly gain	11.07%	13.84%
Max. monthly loss	-13.03%	-14.77%
Average weekly perf. (with positive index)	1.24%	1.59%
Average weekly perf. (with negative index)	-1.17%	-1.70%

AURIS EVOLUTION EUROPE Class N (EUR)

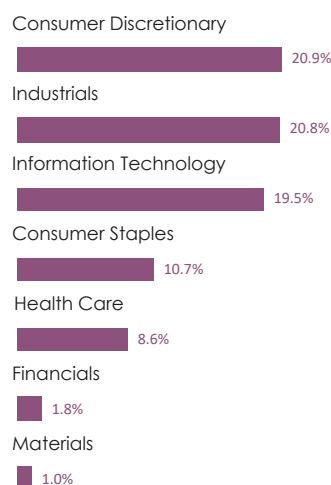
HISTORICAL PERFORMANCE % (NET OF FEES)

		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%	-1.15%					14.45%
	STOXX EUROPE 600 € NR	6.32%	4.15%	2.06%	3.76%	-4.94%	4.47%	0.31%	-1.35%					15.25%

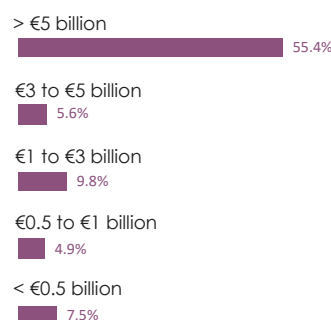
COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



BREAKDOWN BY MARKET CAPITALIZATION



TOP HOLDINGS

GRANDVISION
UNILEVER NV
THALES
CAP GEMINI
SOPRA GROUP

RISK INDICATORS

Sharpe Ratio 0.19
Beta 0.90

5. MANAGER'S COMMENTARY

August was characterised by a negative performance on the global equity markets, against a background of fears of an economic recession following the steep drop in interest rates (particularly in the United States). European equities (Stoxx Europe index) fell by 1.3% over the period. This renewed stress is also observed among the different company sizes, with large caps slightly outperforming small caps. But it is mainly looking at sectors that these economic concerns are reflected: at European level, there was a performance gap of nearly 10% between defensive sectors (Utilities: +3.3%, Food & Beverage: +2.8%, Health Care: +2.7%) and more cyclical sectors (Basic resources: -7.6%, Automobiles: -5.9%, Banks: -6.3%).

Also of note, again and again, the continued outperformance of the Growth style, which in August alone outperformed the Value style by around 3.5%. Since the start of the year, Growth style returns are +23.3%, compared to only +6.4% for Value style. As indicated last month, this is an exceptional performance over this period of the year, unknown since the year 2000.

Against this background, the fund lost 1.1%, slightly outperforming its benchmark index (-1.4%). This performance can be explained in part by its good sector positioning.

During the month, we initiated positions in stocks that we felt were defensive and/or relatively uncorrelated to the macroeconomic environment: Vetropack (Swiss company manufacturing glass bottles), and Eurofins Scientific (French services company operating in the Analyses and Certification sector). We cut some positions in small and medium sized companies.

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

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. The informations in this document are established on a given date, they may be subject to change at any time and without notice.

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.