





Evolution Europe Class R USD Hedged

EUROPEAN EQUITIES MULTICAPS

REPORT N°10
AUGUST 2017

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
European equities (R Class)	
European equities Flex caps (5 years)	
	Style Rating  EUROPERFORMANCE EDHEC
Pierre Fournier : 3 years : 73th / 334 5 years : 28th / 267	
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, Belgium
NAV / Assets	\$108.15 / €199M
Mean/Median capitalization	€17,030M / €6,122M
Nb of holdings	45
Net equity exposure	90.70%

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.

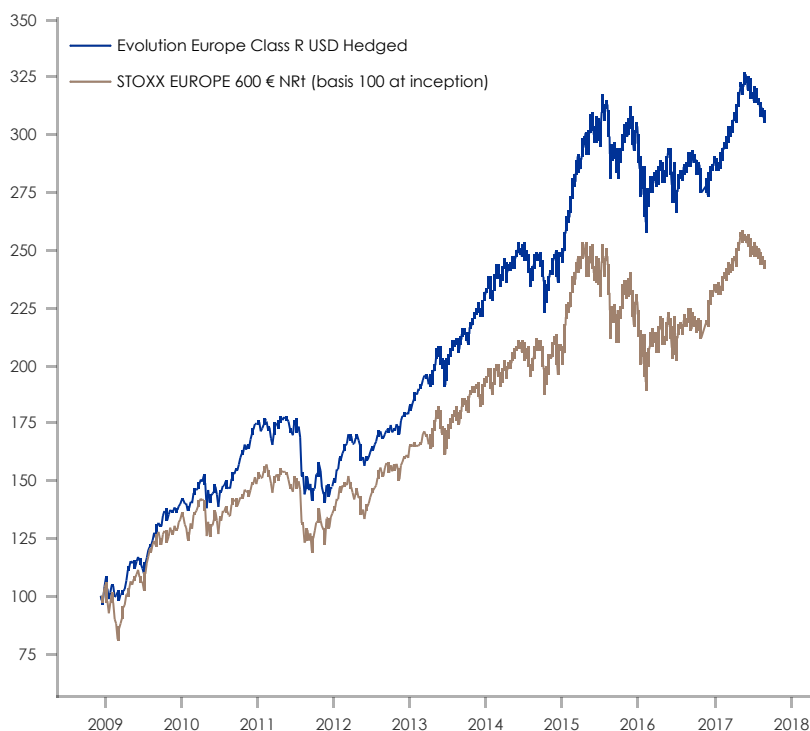
Risk and reward profile **1 2 3 4 5 6 7**

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 USD Hedged	-1.37%	8.05%
Reference Index	-0.79%	5.82%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
Evolution Europe Class R USD Hedged	7.71%	25.98%	83.63%	209.36%	7.98%	12.92%	13.84%
Reference Index	11.80%	18.68%	61.27%	144.94%	5.86%	10.02%	10.83%

KEY FIGURES / PERFORMANCE INDICATORS

	Evolution Europe	Reference index
Volatility 3 years	12.38%	15.89%
Nb positive months	71	64
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)	1.33%	1.73%
Average weekly perf. (with negative index)	-1.14%	-1.79%

Evolution Europe Class R USD Hedged

EUROPEAN EQUITIES MULTICAPS

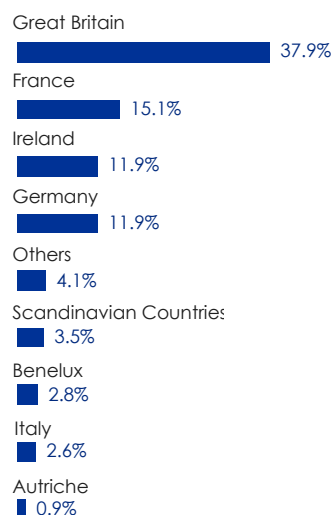
AURIS
INVESTMENT MANAGERS

HISTORICAL PERFORMANCE % (NET OF FEES)

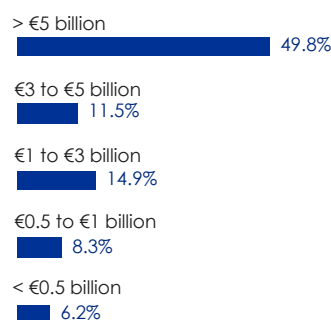
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2010	Fund	0.19%	0.09%	4.69%	1.47%	-3.59%	0.20%	2.74%	-0.85%	5.68%	4.74%	1.15%	6.29%	24.75%
	Reference index	-2.68%	-0.28%	7.51%	-0.98%	-5.32%	1.97%	2.94%	-1.43%	5.17%	0.84%	0.45%	3.52%	11.61%
2011	Fund	-1.03%	-0.30%	-0.85%	3.91%	-0.38%	-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%	0.60%	-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%					8.05%
	Reference index	-0.31%	3.05%	3.32%	1.98%	1.45%	-2.53%	-0.35%	-0.79%					5.82%

*Reference index STOXX EUROPE 600 € NRI

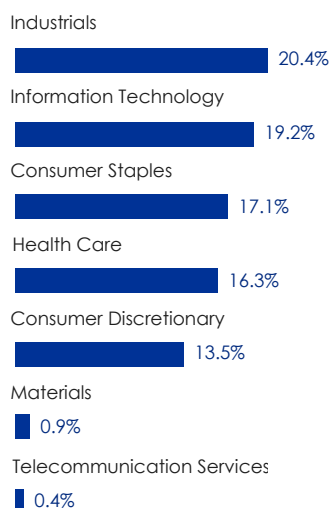
COUNTRY BREAKDOWN



BREAKDOWN BY MARKET CAPITALIZATION



INDUSTRY BREAKDOWN



TOP HOLDINGS

MICRO FOCUS INTERNATIONAL
FRESENIUS
RECKITT BENCKISER
ALLERGAN
CAP GEMINI

RISK INDICATORS (3 YEARS)

Sharpe Ratio 0.64
Beta 0.70
Jensen's Alpha 5.80%

MANAGER'S COMMENTARY

In August, while some holdings were impacted by the dollar depreciation, the fund underperformed its benchmark. Companies like **Gym Group** – good earning release – or **Ryanair** – competitor Air Berlin filed for bankruptcy – helped performance but some companies were a burden like **Reckitt Benckiser** – worries about the company's growth. We took advantage of a sharply declining stock price to invest again in **Paddy Power Belfair** (UK, £6bn). We used to own this stock and, after a good run, sold it back 18 months ago at a price 40% higher than it is today.

Paddy Power is the leader on the growing online gaming industry in its two main markets, the UK (15% market share) and Australia (23% market share). These two countries represent more than 80% of revenues. The merger with Belfair in 2015 allowed Paddy Power to both realize synergies and increase its exposure to high-potential countries like Italy in which the company was quite weak.

In our view, the decline in the share price already includes all the risks linked to the potential tax increase in the UK and Australia as well as the CEO change. Indeed, the Paddy Power brand is strong and the underlying market is growing. Furthermore, getting back to high, normalized level of growth following a transition 2017 year (change of platform) should allow the company to trade back in line with historical multiples.

Paddy Power enjoys a very strong balance sheet (£200m net cash, c3.5% of market cap). This will empower the company to pursue value accretive strategies – M&A, distributing cash to shareholder with buybacks or special dividends.

We took advantage of the decline in the markets to invest in several companies. September, with its numerous conferences, will be a good occasion for us to meet with several management teams, investigate new cases or come back to previously studied companies.

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