





Evolution Europe class R

EUROPEAN EQUITIES MULTICAPS

REPORT
MARCH 2017

UCITS EUROPEAN UNION EQUITIES

ISIN Code	LU1250158919
Bloomberg	EEVREUR LX
Launch Date	15/12/2008
Minimum investment	1 share
Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time
European equities	
European equities Flex caps (3 years)	
	
Pierre Fournier : 3 years : 73th / 327 5 years : 21th / 258	
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
NAV / Assets	308.51€ / 203M€
Mean/Median capitalization	16 029M€ / 5 206M€
Nb of holdings	49
Net equity exposure	83.96%

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.

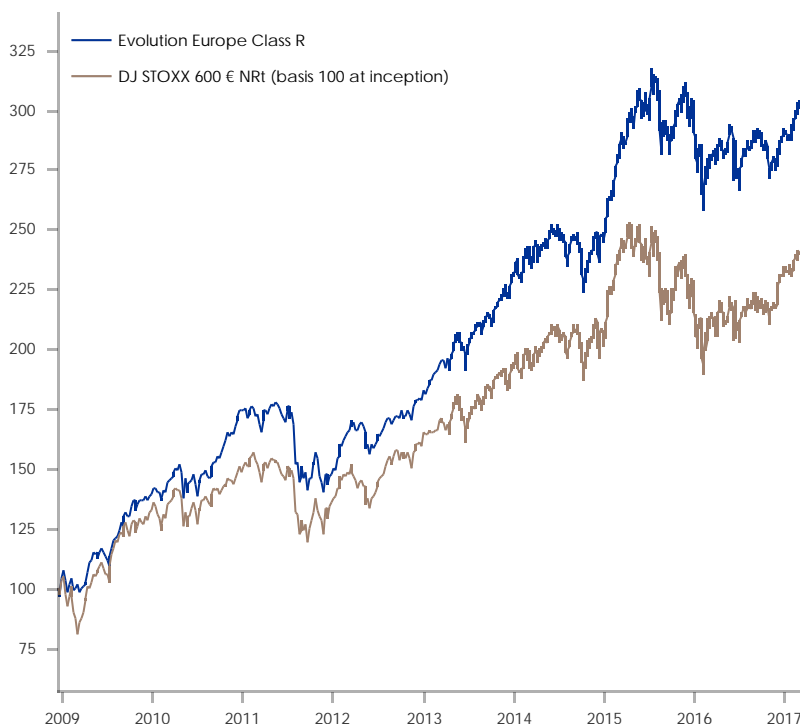
Risk and reward profile	1	2	3	4	5	6	7
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OBJECTIVES

- 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
Evolution Europe Class R	2.88%	6.82%
Reference Index	3.32%	6.14%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
Evolution Europe Class R	9.27%	26.82%	82.31%	208.51%	8.24%	12.75%	14.55%
Reference Index	16.30%	23.85%	67.07%	145.68%	7.38%	10.80%	11.44%

KEY FIGURES / PERFORMANCE INDICATORS

	Evolution Europe	Reference index
Volatility 3 years	12.52%	16.10%
Nb positive months	69	62
Nb negative months	31	38
Max. monthly gain	10.99%	13.84%
Max. monthly loss	-13.08%	-14.77%
Average weekly perf. (with positive index)	1.35%	1.77%
Average weekly perf. (with negative index)	-1.19%	-1.85%

Evolution Europe class R

EUROPEAN EQUITIES MULTICAPS

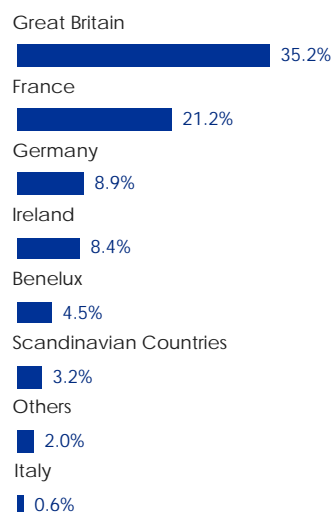
AURIS
INVESTMENT MANAGERS

HISTORICAL PERFORMANCE % (NET OF FEES)

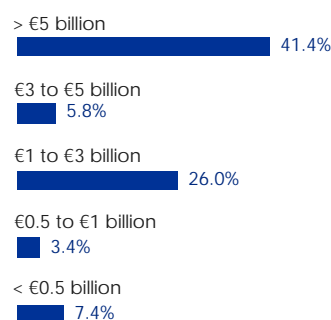
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2010	Fund	0.19%	0.09%	4.69%	1.47%	-3.59%	0.20%	2.74%	-0.85%	5.68%	4.74%	1.15%	6.29%	24.75%
	Reference index	-2.68%	-0.28%	7.51%	-0.98%	-5.32%	1.97%	2.94%	-1.43%	5.17%	0.84%	0.45%	3.52%	11.61%
2011	Fund	-1.03%	-0.30%	-0.85%	3.91%	-0.38%	-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%	0.68%	-3.33%	-0.59%	3.93%	-4.83%
	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	-0.55%	4.41%	2.88%										6.82%
	Reference index	-0.31%	3.05%	3.32%										6.14%

*Reference index DJ STOXX 600 € NRT

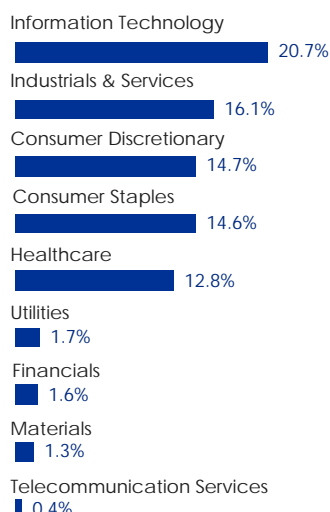
COUNTRY BREAKDOWN



BREAKDOWN BY MARKET CAPITALIZATION



INDUSTRY BREAKDOWN



TOP HOLDINGS

BAT
CAP GEMINI
FRESENIUS MEDICAL CARE
SOPRA GROUP
SHIRE

RISK INDICATORS (3 YEARS)

Sharpe Ratio 0.66
Beta 0.68
Jensen's Alpha 5.68%

MANAGER'S COMMENTARY

In March, Evolution Europe performed almost in line with its benchmark, despite the latter's strong performance. Among positive contributions, we find Sopra Steria Groupe (France, IT services, €2.7bn) which is still rerating after the market rediscovered its intrinsic qualities – growth, resilience – after last month's stellar publication. We have also benefited from good earnings releases from both Le Noble Age (France, retirement homes, €400m) and Elis (France, textile maintenance services, €2.6bn).

We previously invested in Elis' IPO and had a good performance. We decided to come back on the name in January, a few weeks after two significant acquisitions had been announced. These M&A operations validate the strategy put forth during the IPO, namely the consolidation of international markets, Brazil and Spain in this case. While not transformative, those acquisitions allow Elis to diversify its earnings stream (60% of EBIT from France in 2019 vs 80% in 2015) and to tap into higher growth markets thanks to lower (and increasing) outsourcing rates in those countries and/or structurally higher growth economies.

Thanks to these deals, Elis has become the leader in these countries with market shares in excess of 25%, which confer significant pricing power to the company and give them a stronger platform to further consolidate these markets. Despite a decent rally (+12% since our investment), we believe the stock has a strong medium and long-term outlook.

Following strong performance since the beginning of the year, we took our profits on some names, notably on some French small caps, an asset class that has become fully valued, except for selected stocks. Thus, we sold companies like Esker, Wavestone (+80% in 18 months), and Solutions 30 (+425% in 4 years).

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