



AURIS - Evolution Europe Class R (EUR)

EUROPEAN EQUITIES MULTICAPS

REPORT
JUNE 2018

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 (R Class)	
European equities Flex caps (5 years)	
Pierre Fournier : 3 years : 200th / 348 5 years : 76th / 275	
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	€320.33 / €142M
Mean/Median capitalization	€24,165M / €6,867M
Nb of holdings	42
Net equity exposure	94.28%

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.

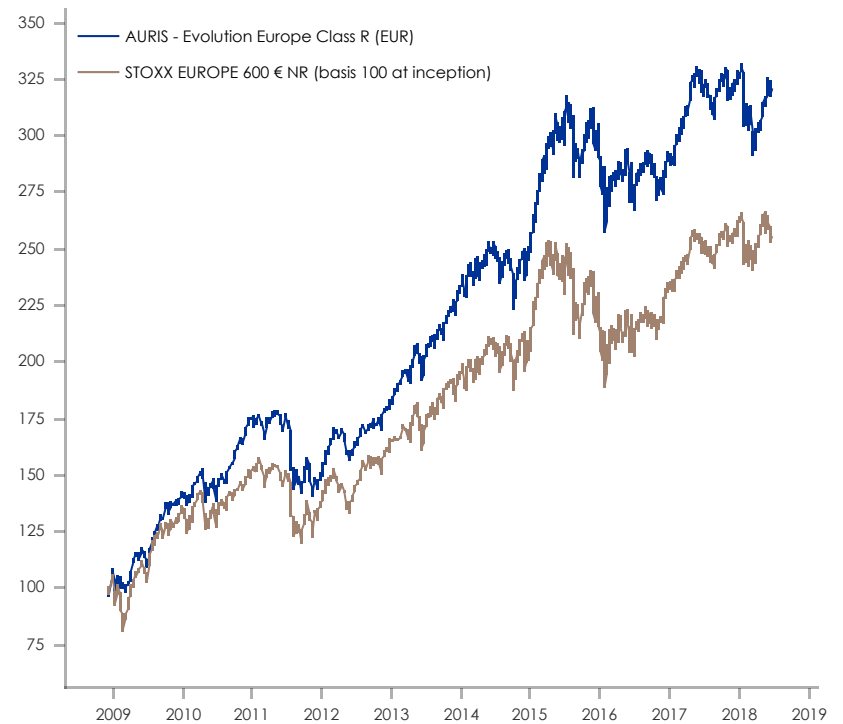
For the investors residing outside the Eurozone, the return may increase or decrease as a result of currency fluctuations.

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
AURIS - Evolution Europe Class R (EUR)	2.27%	-1.05%
Reference Index	-0.63%	-0.35%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
AURIS - Evolution Europe Class R (EUR)	0.23%	7.51%	61.85%	220.33%	2.44%	10.10%	12.98%
Reference Index	2.94%	8.34%	52.85%	155.05%	2.71%	8.85%	10.31%

KEY FIGURES / PERFORMANCE INDICATORS

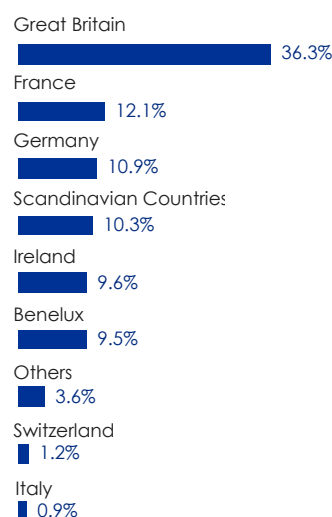
	AURIS - Evolution Europe	Reference index
Volatility 3 years	12.20%	14.54%
Nb positive months	78	70
Nb negative months	37	45
Max. monthly gain	10.99%	13.84%
Max. monthly loss	-13.08%	-14.77%
Average weekly perf. (with positive index)	1.27%	1.66%
Average weekly perf. (with negative index)	-1.15%	-1.74%

HISTORICAL PERFORMANCE % (NET OF FEES)

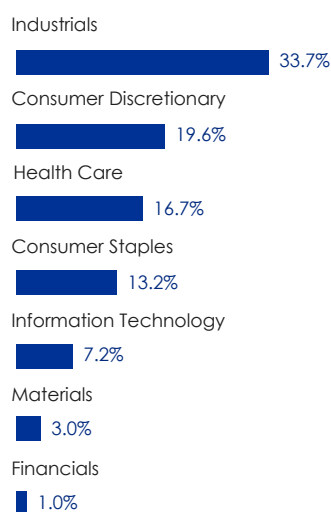
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2011	Fund	-1.03%	-0.30%	-0.85%	3.91%	-0.38%	-1.02%	-3.42%	-13.08%	-0.40%	7.38%	-10.42%	4.94%	-15.40%
	Reference index	1.78%	1.48%	-2.63%	3.39%	-0.85%	-1.98%	-2.70%	-14.77%	0.46%	10.16%	-10.80%	10.48%	-8.61%
2012	Fund	4.97%	5.45%	3.65%	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%	3.25%	2.50%	-2.11%	-0.91%	-1.44%	3.06%	2.13%	-3.14%	1.73%	12.10%
	Reference index	-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	0.47%	-4.78%	-3.91%	1.84%	3.36%	2.27%							-1.05%
	Reference index	1.66%	-3.81%	-1.99%	4.49%	0.13%	-0.63%							-0.35%

*Reference index

COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



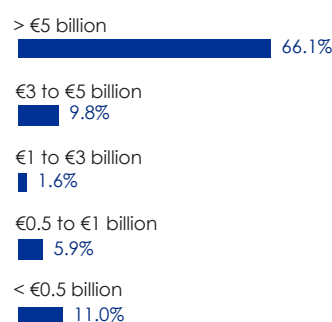
MANAGER'S COMMENTARY

In June, the fund rises 2 % in a downward market (-0.63 %), impacted by fears on the macroeconomic and political (Italy) levels, and by Mr Trump's statements, which could lead to a cooling of global trade relationships. In that context, the fund benefits from its absence of the automotive and mining sectors (respectively down -9.33 % and -3.84 %), but also from the good behavior of companies in acquisitive mode such as **Teleperformance** (France, call centers, €8bn) and **Gym Group** (England, £400m).

After analyzing several listed competitors in Europe, Gym Group, the English co-leader of gym clubs with Pure Gym, appeared to us as the best risk/reward investment in the sector, enjoying the boom of the low cost model (£16/mois) on which it is positioned. This true mass market industry (approx. 6,000 members per club) is extremely profitable (payback period of 3-4 years for a new club, and medium term ROCE of 30 %) and takes advantage of a very low penetration rate of indoor sports in England : less than 14% of British people practise indoor sports versus 20 % on average for the developed world. On this market growing by 4 % annually, Gym Group is targeting more than 250 clubs on the medium term vs 150 currently. Thus, the growth potential is high, and should bring the expected yearly EPS growth to more than 25 % during the years to come. All the more since on the long term the group could expand abroad, most likely through an acquisition, allowing it to replicate its business model in new territories. Given the faultless performance of the management in terms of external growth, we are very confident that their next deal will be value enhancing.

The market decrease was an opportunity to revisit numerous investment cases, particularly in the industrial sector, which was heavily impacted. While some cases are being investigated, a number of them still look too pricey in light of the cycle. We will keep being opportunistic in such a hesitant market, at the dawn of the first semester financial releases.

BREAKDOWN BY MARKET CAPITALIZATION



TOP HOLDINGS

RYANAIR HOLDINGS
GVC HLDGS
MICRO FOCUS INTERNATIONAL
BAT
FRESENIUS

RISK INDICATORS (3 YEARS)

Sharpe Ratio 0.05
Beta 0.77
Jensen's Alpha

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.

AURIS INVESTMENT MANAGERS is a trade name for the fund management activity of AURIS GESTION.

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.