



AURIS - Evolution Europe Class R (EUR)

EUROPEAN EQUITIES MULTICAPS

REPORT
MAY 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 : 246th / 347 5 years : 94th / 271	
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	€313.23 / €141M
Mean/Median capitalization	€23,256M / €6,680M
Nb of holdings	40
Net equity exposure	93.40%

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.

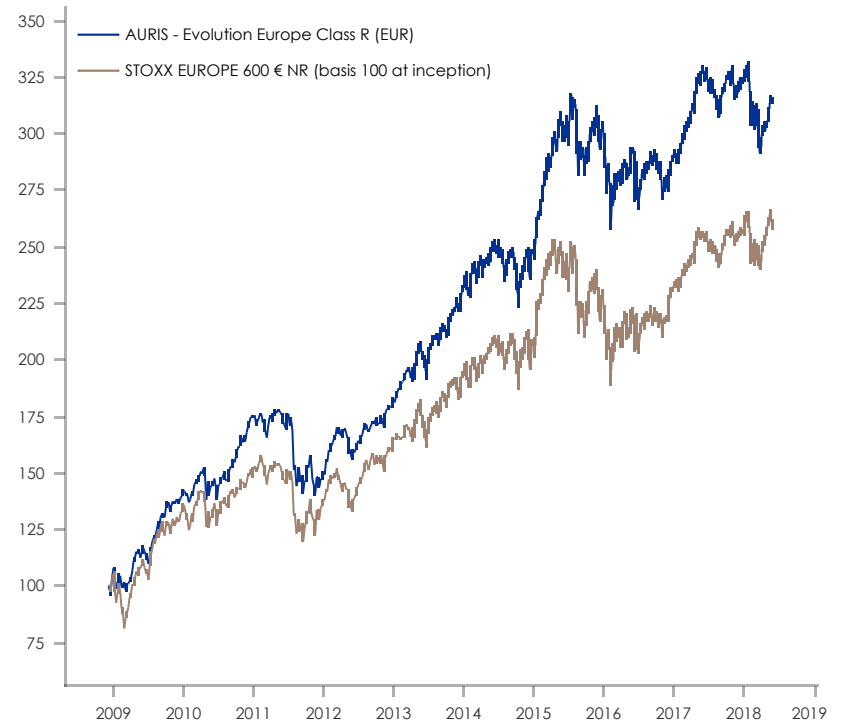
For the investors residing outside the Eurozone, the return may increase or decrease as a result of currency fluctuations.

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)	3.36%	-3.25%
Reference Index	0.13%	0.28%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
AURIS - Evolution Europe Class R (EUR)	-4.06%	3.09%	53.64%	213.23%	1.02%	8.96%	12.82%
Reference Index	0.98%	4.13%	46.01%	156.66%	1.36%	7.86%	10.47%

KEY FIGURES / PERFORMANCE INDICATORS

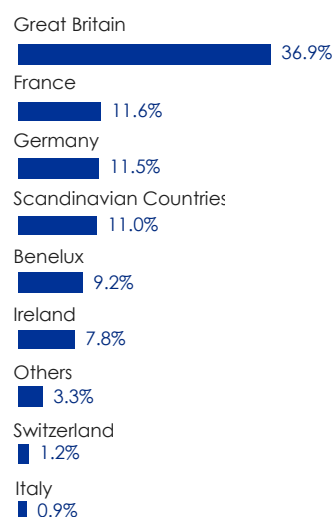
	AURIS - Evolution Europe	Reference index
Volatility 3 years	12.27%	14.75%
Nb positive months	77	70
Nb negative months	37	44
Max. monthly gain	10.99%	13.84%
Max. monthly loss	-13.08%	-14.77%
Average weekly perf. (with positive index)	1.27%	1.66%
Average weekly perf. (with negative index)	-1.16%	-1.75%

HISTORICAL PERFORMANCE % (NET OF FEES)

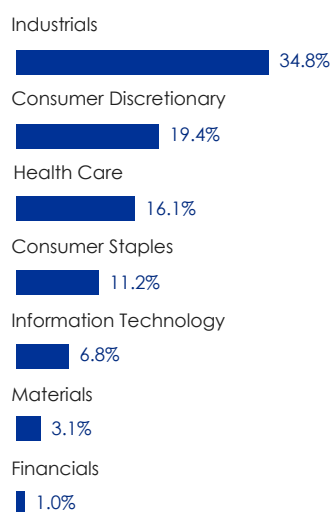
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2011	Fund	-1.03%	-0.30%	-0.85%	3.91%	-0.38%	-1.02%	-3.42%	-13.08%	-0.40%	7.38%	-10.42%	4.94%	-15.40%
	Reference index	1.78%	1.48%	-2.63%	3.39%	-0.85%	-1.98%	-2.70%	-14.77%	0.46%	10.16%	-10.80%	10.48%	-8.61%
2012	Fund	4.97%	5.45%	3.65%	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%								-3.25%
	Reference index	1.66%	-3.81%	-1.99%	4.49%	0.13%								0.28%

*Reference index

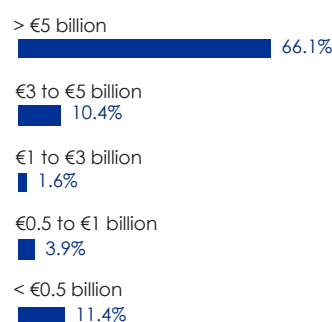
COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



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	

MANAGER'S COMMENTARY

In May, Evolution Europe is up more than 3% in a market impacted by the Italian political crisis, which ended the month up +0.13%. Performance was driven by companies with good earnings releases like **GVC Holdings** (UK, gaming, £6bn) or **Stemmer Imaging AG** (Germany, machine vision, €280m), an IPO in which we invested at the end of February 2018 and which is up more than 30% since. Relative to its benchmark, the fund also benefited from its non-exposure to banks, financial companies, and cyclicals as these sectors suffered in May.

GVC Holdings, up 150% since we first bought it in August 2015, still has plenty of upside left in our view. Its latest earnings release highlights the main strengths of this case: value creating M&A deals and strong momentum in all its online brands. The former is illustrated by the increase in the Ladbrokes synergy guidance from £100m to £130m – which is still conservative in our view. We are especially enthusiastic about GVC's management, able to both deliver on the cost side but also to foster strong revenue growth.

Indeed, its different brands went up more than 20% and PartyPoker was up 41%, especially impressive considering its lack of momentum when it was acquired by GVC only a couple of years ago. The recent decision by the UK regulatory body to cut down the maximum stake for fixed-odds betting terminals ended the uncertainty surrounding the stock – and even though the outcome was negative, it was in our view fully reflected in the valuation. GVC, thanks to its proprietary IT platform remains one of the winners of the consolidation of the European market.

Few movements were made in the portfolio. Following our investing process, we trimmed several positions such as Cancom (Germany, IT, €1.6bn) which reached our estimate of intrinsic value after a very strong run. We estimate the upside potential of the portfolio to be quite high, at more than 20%.

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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.