




AURIS - Evolution Europe Class R (EUR)

EUROPEAN EQUITIES MULTICAPS

REPORT
SEPTEMBER 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)	
3 years : 252th / 425 5 years : 55th / 377	
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 Arquíé
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	€317.73 / €131M
Mean/Median capitalization	€22,124M / €6,907M
Nb of holdings	41
Net equity exposure	96.99%

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.

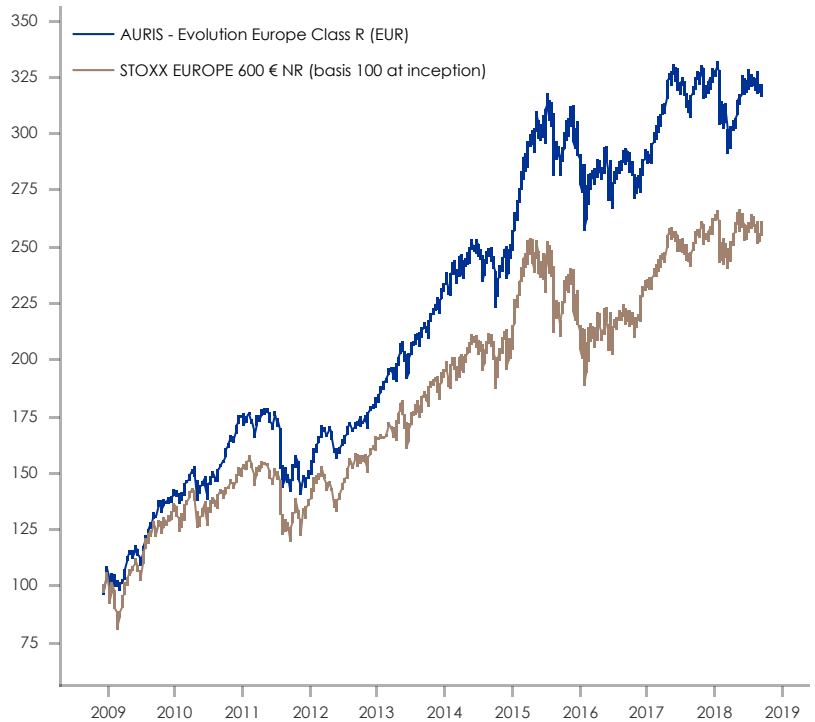
For the investors residing outside the Eurozone, the return may increase or decrease as a result of currency fluctuations.

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)	-2.33%	-1.86%
Reference Index	0.32%	0.90%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
AURIS - Evolution Europe Class R (EUR)	-1.23%	10.66%	49.34%	217.73%	3.44%	8.36%	12.53%
Reference Index	1.48%	19.79%	41.48%	158.26%	6.21%	7.19%	10.17%

KEY FIGURES / PERFORMANCE INDICATORS

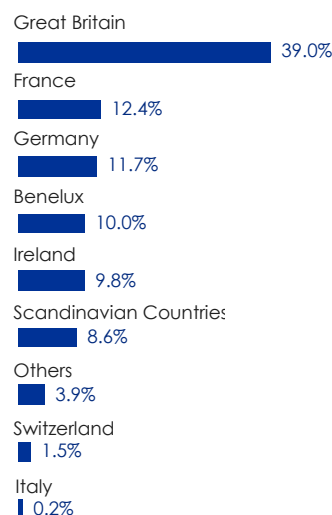
	AURIS - Evolution Europe	Reference index
Volatility 3 years	11.57%	13.44%
Nb positive months	80	72
Nb negative months	38	46
Max. monthly gain	10.99%	13.84%
Max. monthly loss	-13.08%	-14.77%
Average weekly perf. (with positive index)	1.25%	1.64%
Average weekly perf. (with negative index)	-1.13%	-1.71%

HISTORICAL PERFORMANCE % (NET OF FEES)

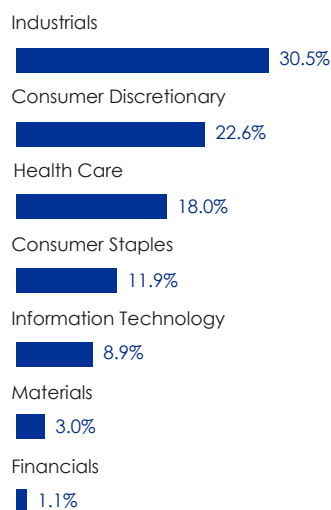
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2011	Fund	-1.03%	-0.30%	-0.85%	3.91%	-0.38%	-1.02%	-3.42%	-13.08%	-0.40%	7.38%	-10.42%	4.94%	-15.40%
	Reference index	1.78%	1.48%	-2.63%	3.39%	-0.85%	-1.98%	-2.70%	-14.77%	0.46%	10.16%	-10.80%	10.48%	-8.61%
2012	Fund	4.97%	5.45%	3.65%	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%	1.15%	0.40%	-2.33%				-1.86%
	Reference index	1.66%	-3.81%	-1.99%	4.49%	0.13%	-0.63%	3.14%	-2.14%	0.32%				0.90%

*Reference index

COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



MANAGER'S COMMENTARY

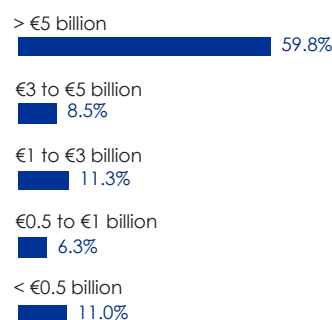
In September, Evolution Europe closed down in a market driven higher by mining, oil and financial stocks, all sectors from which the fund is absent by definition. Some companies also had a negative impact, such as **GVC Holdings** (UK, online gaming, £ 5bn), down 15% despite good results and a very bright outlook in the US market, where it has signed a partnership with MGM-Resorts. **Ryanair** (Ireland, airline, € 13bn) lost 12% as a result of crew strikes, but the situation should normalize in 2019 after agreements are reached with Spanish and UK unions, while the rising oil price should hasten the collapse of several competitors. Among the best performers, we would single out **Micro Focus International plc** (UK, software, £ 6bn), which continued to rally (+10%).

Schibsted (Norway, internet platforms, NOK 60bn) also posted one of the biggest gains in September. From its historical foothold in the Scandinavian newspapers sector, the group has gradually shifted its business model to develop online classified ads. Its most mature asset, *leboncoin.fr*, acquired in 2010, continues to generate top-line growth of 15-20% annually and an EBITDA margin of over 40%. Schibsted also owns similar but far less mature platforms in Spain, Italy and Brazil. These represent a significant future earnings driver for the group in a mostly fixed costs business.

Lastly, in mid-September **Schibsted** announced plans for an IPO of its non-Scandinavian internet assets, grouped together in a single entity. This appears an attractive option to us, as it will boost the valuation of these assets, which lacked visibility within this media conglomerate.

September was a tumultuous month for many growth companies. We took advantage of this phenomenon to renew positions in stocks we know well, such as **Sopra** (France, IT services, € 2.7bn), while taking profits on lucrative investments that had reached their target prices, including **Teleperformance** and **Thalès**. If the markets remain volatile, we should continue to have many good investment opportunities at attractive prices.

BREAKDOWN BY MARKET CAPITALIZATION



TOP HOLDINGS

MICRO FOCUS INTERNATIONAL

GVC HLDGS

RYANAIR HOLDINGS

ELIS

SCHIBSTED B

RISK INDICATORS (3 YEARS)

Sharpe Ratio 0.18

Beta 0.78

Jensen's Alpha

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