



AURIS EVOLUTION EUROPE Class R (EUR) Hedged AS OF 31/05/2019

European multicaps equities

1. CHARACTERISTICS

| | |
|-----------------------------|--|
| ISIN Code | LU1250158919 LX |
| Bloomberg | EEVREUR LX |
| Launch Date | 15/12/2008 |
| Minimum investment | 1 share |
| Subscriptions / Redemptions | Daily Cut off, 12.00 am Luxembourg Time |



| | |
|----------------------------|---|
| Reference Index | STOXX EUROPE 600 € NR (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 & internals |
| Fund managers | Daniel Fighiera, CFA David Giboudeau, CFA |
| 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 | €271.92 / €56M |
| Mean/Median capitalization | €18,953M / €5,501M |
| Nb of holdings | 37 |
| Net equity exposure | 85.95% |

| | | | | | | | |
|-------------------------|---|---|---|---|---|---|---|
| Risk and reward profile | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|-------------------------|---|---|---|---|---|---|---|

The compartment 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.

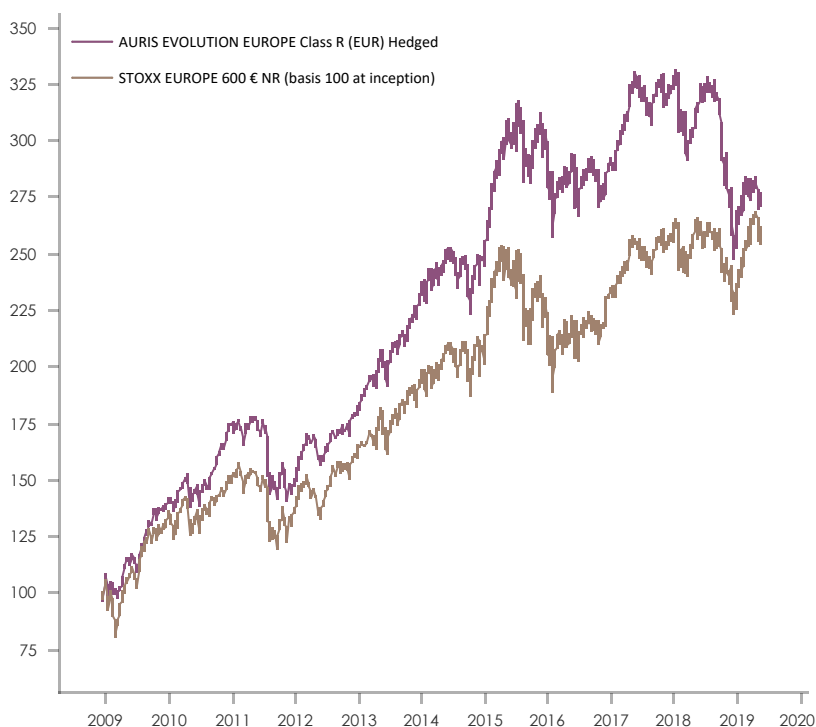
For the investors residing outside the Eurozone, the return may increase or decrease as a result of currency fluctuations.

2. INVESTMENT STRATEGY

- A European multi-capitalization fund selecting companies across all sectors
- A management style emphasizing growth stocks underweighting cyclical sectors
- A management based on a proprietary database to systematically optimize the stock selection
- An objective to outperform its benchmark the STOXX 600 dividends reinvested

3. PERFORMANCES

| | Monthly | YTD |
|---|---------|--------|
| AURIS EVOLUTION EUROPE Class R (EUR) Hedged | -3.90% | 6.19% |
| STOXX EUROPE 600 € NR | -4.94% | 11.48% |



| | Cumulative performance (%) | | | | Annualized performance (%) | | |
|---|----------------------------|---------|---------|-----------------|----------------------------|---------|-----------------|
| | 1 year | 3 years | 5 years | Since Inception | 3 years | 5 years | Since Inception |
| AURIS EVOLUTION EUROPE Class R (EUR) Hedged | -13.19% | -7.23% | 9.31% | 171.92% | -2.47% | 1.79% | 10.03% |
| STOXX EUROPE 600 € NR | -0.80% | 15.57% | 23.16% | 154.61% | 4.94% | 4.25% | 9.34% |

4. KEY FIGURES / PERFORMANCE INDICATORS

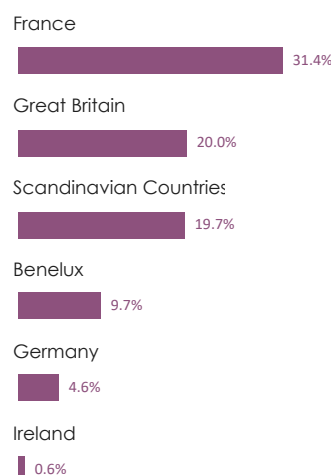
| | AURIS EVOLUTION EUROPE | STOXX EUROPE 600 € NR |
|--|------------------------|-----------------------|
| Volatility 3 years | 11.84% | 11.59% |
| Nb positive months | 83 | 76 |
| Nb negative months | 43 | 50 |
| Max. monthly gain | 10.99% | 13.84% |
| Max. monthly loss | -13.08% | -14.77% |
| Average weekly perf. (with positive index) | 1.22% | 1.60% |
| Average weekly perf. (with negative index) | -1.19% | -1.71% |

AURIS EVOLUTION EUROPE Class R (EUR) Hedged

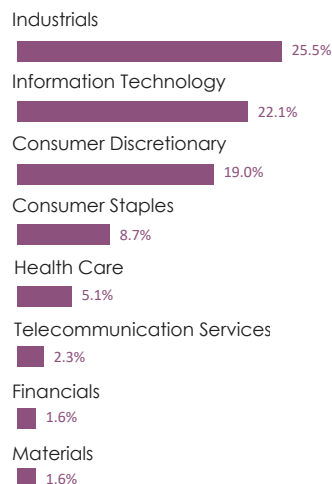
HISTORICAL PERFORMANCE % (NET OF FEES)

| | | jan. | feb. | mar. | apr. | may | june | july | aug. | sept. | oct. | nov. | dec. | Annual/YTD |
|------|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|------------|
| 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% |
| | STOXX EUROPE 600 € NR | 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% |
| | STOXX EUROPE 600 € NR | 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% |
| | STOXX EUROPE 600 € NR | -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% |
| | STOXX EUROPE 600 € NR | 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% |
| | STOXX EUROPE 600 € NR | -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% |
| | STOXX EUROPE 600 € NR | -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% | -10.21% | -3.12% | -7.36% | -20.91% |
| | STOXX EUROPE 600 € NR | 1.66% | -3.81% | -1.99% | 4.49% | 0.13% | -0.63% | 3.14% | -2.14% | 0.32% | -5.53% | -0.99% | -5.46% | -10.77% |
| 2019 | Fund | 5.21% | 4.24% | -1.20% | 1.98% | -3.90% | | | | | | | | 6.19% |
| | STOXX EUROPE 600 € NR | 6.32% | 4.15% | 2.06% | 3.76% | -4.94% | | | | | | | | 11.48% |

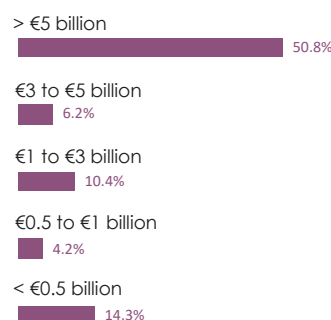
COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



BREAKDOWN BY MARKET CAPITALIZATION



TOP HOLDINGS

UNILEVER
CAP GEMINI
KONINKLIJKE PHILIPS NV
SOPRA GROUP
THALES

RISK INDICATORS

Sharpe Ratio -0.17
Beta

5. MANAGER'S COMMENTARY

The month of May was characterized by a broad based fall in equity markets worldwide, in a climate of diplomatic tensions, and initial signs of an economic slowdown. Eurozone equities (Euro Stoxx index) lost nearly 6% (dividends reinvested). Although this asset class posted a rise of +17.7% at the end of April, it is now up 12.2%. As in each phase of stock market stress, it was the less liquid segments suffered particularly, with small and mid caps posting drops of more than 7% over the month. Country analysis also reflects very significant differences, with a return of stress in Italy in particular, the market posting the biggest drop in April (-7.6%). The explanation comes from new tensions between the Italian government and Europe regarding the national budget deficits. Conversely, the UK market (FTSE 100) lost only 3% in local currency, against all expectations given the ongoing uncertainty over Brexit.

The cyclical sectors (Automobiles, Basic Resources) and sensitive to interest rates (Banks) suffered particularly badly, falling between 9% and 12% over the month. Conversely, the more defensive sectors performed relatively well, with particular mention of the food/beverages sector, which was practically stable over the month (+0.8%).

Against this background, and thanks to its favourable sector positioning, the fund significantly outperformed its benchmark index, dropping by around 3% (R share: -3.1%, I share: -3.04%), cushioning the market's fall to 50%.

The focus of the management strategy on companies with visible growth continued. This led to the initiation of a new position during the month, with Loomis (Swedish company specialized in security services for banks and retailers). In particular, we like the company's business model, which is characterised by relatively weak organic growth but which is complemented by recurring acquisitions of smaller companies in a sector in consolidation, at a valuation that we think is reasonable (2019 P/E: 13, dividend yield: 3.7%).

In a still uncertain macroeconomic environment, our positioning remains prudent, particularly considering the sharp rise since the beginning of the year. We believe that over indiscriminate investor behaviour should create investment opportunities in the coming months.

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