

AURIS - Diversified Beta Class R (EUR)

DIVERSIFIED

REPORT
FEBRUARY 2018

ISIN Code	LU1250158166
Bloomberg	ADBREUR LX
Launch Date	16/01/2009
Minimum investment	1 share
Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time
Allocation flexible cautious world (rating on the R class)	Quantalys★★★★★
International prudent Euro allocation (3 years) (rating on the R class)	MORNINGSTAR★★★★★
Reference Index	25% EONIA capitalised + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years
Subscription Fees	2.50% (maximum sales commission)
Management Fees (max)	0.85% (tx. incl.) + 15.00% (tx. incl.) of the outperformance above the Reference Index (if performance > 0)
Redemption fees	None
Sources	Bloomberg
Fund Managers	Alexandre Hezez Joffrey Ouafqa
Custodian	CACEIS Bank Luxembourg
Statutory auditor	Deloitte & Associés
Legal status	UCITS IV - SICAV
Countries of distribution	France, Switzerland, Luxembourg, Spain
NAV / Assets	€96.30 / €97M
Nb of holdings	Equities : 85 Bonds : 103
Net exposure	Equities : 22.70% Bonds : 58.00%

OBJECTIVES

- The fund seeks to outperform its Benchmark index which is composed of 25% capitalised EONIA, 25% of the EURO STOXX 50 TR and 50% of the Euro MTS 1-3 years, over a recommended investment period of three years while maintaining a level of risk close to that of the benchmark indicator (as measured by volatility over three years).

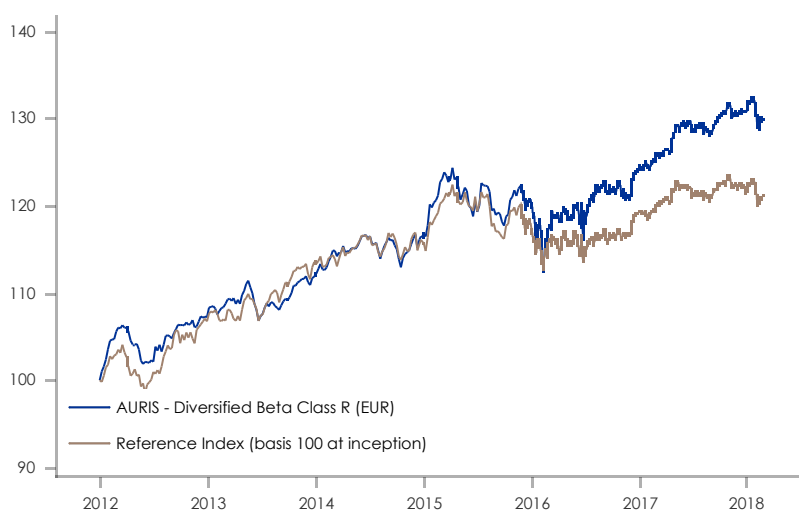
PERFORMANCES

Monthly

YTD

The presented performances are compared with the fund's current benchmark

AURIS - Diversified Beta Class R (EUR)	-1.32%	-0.64%
Reference Index	-1.17%	-0.47%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS - Diversified Beta Class R (EUR)	3.68%	5.86%	19.82%	30.08%	1.91%	3.67%	2.92%
Reference index	1.35%	0.65%	13.11%	29.41%	0.22%	2.48%	2.87%

KEY FIGURES / RISK

	AURIS - Diversified Beta	Reference index
Volatility 3 years	5.26%	4.61%
Sharpe Ratio	0.39	0.18

INTEREST RATE RISK OF THE FUND

	AURIS - Diversified Beta
Average Maturity	3.50
Duration*	1.80
Sensitivity	1.70
Yield to Maturity	1.62%
Average rating	BB+

* Excluding Floating Rates Non Dated Bonds

The fund is exposed to the following risks : risk of capital loss, discretionary management risk, equity risk, risks linked to investments in small and medium capitalization companies, risk linked to investing in equities in emerging markets, interest rate risk, credit risk, risks related to the use of speculative (high-yield) securities, risk associated to convertible bond, exchange rate risk, counterparty risk, risk associated with the use of derivatives and risk linked with changes in commodity prices.

Risk & reward profile 1 2 3 4 5 6 7

AURIS - Diversified Beta Class R (EUR)

DIVERSIFIED

AURIS
INVESTMENT MANAGERS

HISTORICAL PERFORMANCE % (NET OF FEES)

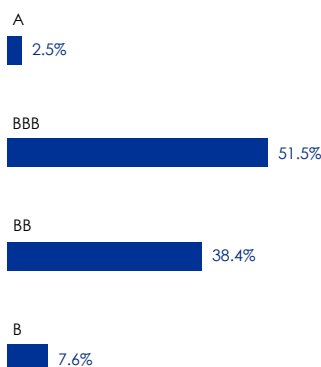
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-2.40%	1.04%	-0.37%	1.14%	1.74%	0.67%	0.14%	4.50%
	Reference index	0.86%	0.48%	1.51%	1.30%	0.07%	-1.84%	1.37%	-0.87%	1.14%	1.89%	0.53%	-0.14%	6.42%
2014	Funds	0.48%	1.98%	-0.18%	0.09%	1.00%	0.27%	-0.39%	0.06%	-0.33%	-0.86%	1.54%	0.19%	3.87%
	Reference index	0.83%	1.06%	0.64%	0.51%	1.75%	1.06%	1.13%	1.78%	0.19%	0.58%	1.38%	0.87%	12.41%
2015	Funds	2.87%	2.42%	0.00%	-0.41%	-0.42%	-1.02%	1.53%	-2.14%	-1.26%	2.40%	1.06%	-1.25%	3.69%
	Reference index	2.76%	2.05%	0.88%	-0.60%	-0.31%	-2.05%	1.24%	-2.52%	-0.44%	3.02%	1.32%	-1.53%	3.70%
2016	Funds	-2.00%	-1.52%	2.06%	0.20%	0.71%	-1.19%	2.29%	0.76%	-0.45%	0.57%	-0.94%	2.30%	2.70%
	Reference index	-1.60%	-0.79%	0.50%	0.29%	0.61%	-1.45%	1.01%	0.27%	-0.13%	0.31%	-0.01%	2.03%	1.00%
2017	Funds	0.22%	0.79%	1.02%	1.14%	0.99%	-0.53%	0.35%	-0.52%	1.32%	1.15%	-0.69%	0.06%	5.41%
	Reference index	-0.61%	0.79%	1.34%	0.55%	0.28%	-0.87%	0.12%	-0.18%	1.31%	0.64%	-0.79%	-0.55%	2.01%
2018	Funds	0.69%	-1.32%											-0.64%
	Reference index	0.71%	-1.17%											-0.47%

* From 16/01/2009 to 31/10/2012 : 50% EONIA capitalized + 50% CAC 40.

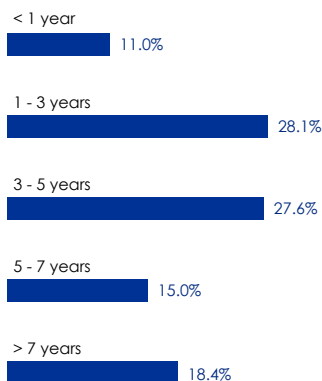
** From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

*** Since 1/12/15 : 25% EONIA capitalized + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years.

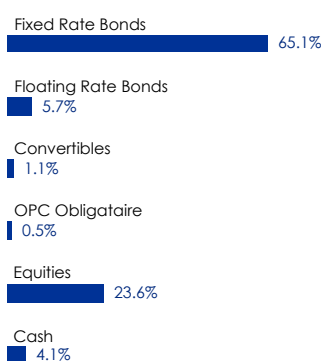
BY RATING



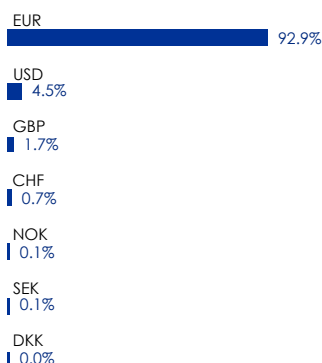
BY MATURITY



BY TYPE OF ASSETS



BY CURRENCY



MANAGER'S COMMENTARY

Inflation fears, mainly due to wage growth in the US, have been the catalyst of a generalised market sell-off. Indeed, many questions are coming up about the impact this inflation could have on the economy. The first consequence should only be positive: the increase in American households' purchasing power (who saw their saving rates vanish in a few months) should support consumption and economic growth. However, some doubts appear as well. First, very accommodative monetary policies should end. With inflation targets about to be reached, liquidity injections from central banks for almost 10 years are no longer relevant. Secondly, we can wonder to which extent wage growth (still limited) will impact margins of companies, which are the big winners of the last 10 years. The issue is present in the US but also in other geographic areas, like the eurozone where tensions around wage hikes are coming out. Thirdly, if interest rates rise, borrowing capacity would be restrained and investments, which are long awaited by economist to drive future growth, would be lower than expected. The fear of a vicious circle, whose probability is not null, can trigger market volatility in the next months. But in a way, are inflation (when a few month ago, worries about deflation were in every mind) and rates increases, which would allow investors to find investments with more appreciable yields and better risk-reward ratios, not a healthy solution to normalise economic mechanisms? A change of paradigm which creates concerns is undergoing and meanwhile, we will have to face strong market movements. However, this is important to avoid extreme risk-taking behaviours and bubbles creation due to high leverage. We should be careful in the short-term but stay confident in the economies which are finally recovering from the crisis.

In February, we haven't changed the portfolio structure and we continue our stock picking research for our long-term themes: innovation (Roper Technologies, Eurofins), Generation Y (Alibaba), strong brands (Unilever), and in shorter term themes like European growth recovery (Gestamp, Jost Werke), banking (Unicredit) and energy (Repsol) sectors. Our bond portfolio is partly hedged with Italian, French and German sovereign bonds. The sensitivity is progressively diminished. We adapt the beta of the portfolio (35%) through hedging positions depending on the market volatility.

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