

AURIS SÉLECTION DÉFENSIVE Class N (EUR) AS OF 28/02/2019

Short term bonds

1. CHARACTERISTICS

ISIN Code	LU1746645875 LX
Bloomberg	AURSEDN LX
Launch Date	19/01/2018
Minimum investment	100,000€
Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time



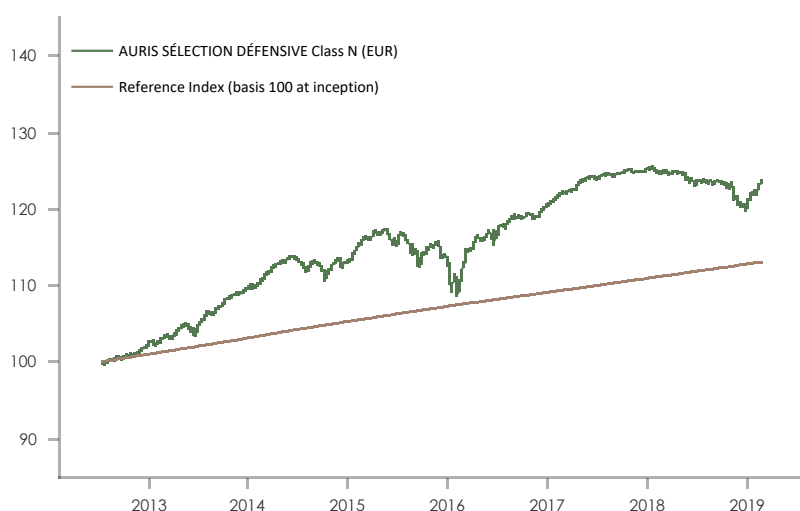
Reference Index	EONIA capitalised + 200 bps since 01/10/2015
Subscription Fees	2.0% (maximum sales commission)
Management Fees (max)	0.90% (tx. incl.)
Redemption fees	None
Sources	Bloomberg & internals
Fund Manager	Stéphane Chossat Joffrey Ouafqa
Custodian	CACEIS Bank Luxembourg
Statutory auditor	Deloitte & Associés
Legal status	UCITS IV - SICAV
Countries of distribution	France, Switzerland, Luxembourg, Spain
NAV / Assets	€98.60 / €103M
Nb of holdings	Bonds : 49 Equities : 10
Net exposure	Bonds : 83.30% Equities : 6.12%

2. INVESTMENT STRATEGY

- A credit fund that uses all European bond asset classes
- An approach to credit analysis based on a transversal view of issuers
- The possibility of investing in equities for a share of less than 10%
- An objective to outperform its benchmark: capitalized EONIA + 200 bp

3. PERFORMANCES

	Monthly	YTD
AURIS SÉLECTION DÉFENSIVE Class N (EUR)	1.43%	2.59%
Reference Index	0.13%	0.27%



The simulated past performance of the Class is based on the actual past performance of the Class R adjusted by the difference in their management fees.

	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS SÉLECTION DÉFENSIVE Class N (EUR)	-0.96%	10.93%	11.50%	23.64%	3.52%	2.20%	3.26%
Reference Index	1.68%	5.12%	9.29%	13.01%	1.68%	1.79%	1.87%

4. KEY FIGURES / RISK

	AURIS SÉLECTION DÉFENSIVE	Reference Index
Volatility 3 years	2.12%	0.00%
Sharpe Ratio	1.76	

INTEREST RATE RISK OF THE FUND

	AURIS SÉLECTION DÉFENSIVE
Average Maturity *	2.00
Duration *	1.40
Sensitivity *	1.20
Yield to Maturity	2.70%
Average rating	BB+

* Excluding Perpetual Floating Rate Bonds

Risk & reward profile	1	2	3	4	5	6	7
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The compartment is exposed to the following risks : risk of capital loss, discretionary management risk, interest rate risk, credit risk, convertible bonds-related risk, market shares, risk related to equity investments small cap. For the investors residing outside the Eurozone, the return may increase or decrease as a result of currency fluctuations.

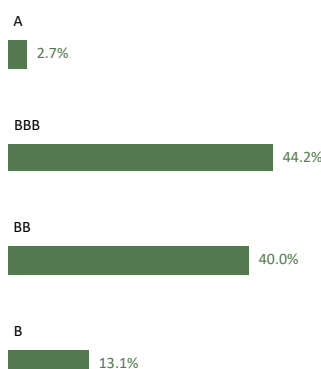
AURIS SÉLECTION DÉFENSIVE Class N (EUR)

HISTORICAL PERFORMANCE % (NET OF FEES)

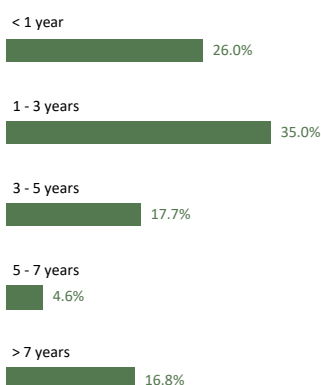
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds							-0.24%	0.46%	0.18%	0.44%	0.39%	0.59%	1.83%
	Reference Index							0.65%	1.28%	1.09%	1.10%	1.86%	0.94%	7.12%
2013	Funds	0.30%	0.94%	0.07%	1.02%	0.56%	-0.70%	1.55%	0.50%	0.90%	1.12%	0.61%	0.40%	7.50%
	Reference Index	0.04%	0.19%	0.57%	2.87%	-0.47%	-2.08%	1.67%	-0.67%	1.50%	1.79%	0.28%	-0.53%	5.16%
2014	Funds	0.24%	1.06%	0.92%	0.78%	0.52%	0.14%	-0.74%	0.18%	-0.37%	-0.43%	1.01%	-0.21%	3.13%
	Reference Index	1.52%	1.48%	0.85%	1.18%	0.98%	0.77%	0.15%	2.07%	0.32%	-0.41%	1.76%	0.48%	11.69%
2015	Funds	1.17%	1.46%	0.19%	0.55%	0.27%	-1.42%	1.17%	-1.19%	-2.28%	1.77%	0.81%	-1.45%	0.94%
	Reference Index	2.97%	1.84%	1.47%	-1.17%	-1.17%	-2.76%	2.85%	-2.12%	0.59%	0.15%	0.16%	0.15%	2.80%
2016	Funds	-2.48%	0.30%	2.92%	1.24%	0.39%	-0.34%	1.50%	0.79%	-0.03%	0.44%	-0.36%	1.01%	5.42%
	Reference Index	0.14%	0.15%	0.14%	0.13%	0.14%	0.14%	0.13%	0.15%	0.14%	0.14%	0.13%	0.13%	1.68%
2017	Funds	0.83%	0.74%	0.24%	0.71%	0.65%	0.05%	0.27%	-0.08%	0.18%	0.38%	-0.12%	0.15%	4.08%
	Reference Index	0.14%	0.13%	0.14%	0.13%	0.15%	0.13%	0.14%	0.14%	0.13%	0.14%	0.14%	0.13%	1.65%
2018	Funds	0.14%	-0.28%	-0.23%	0.11%	-0.62%	-0.63%	0.47%	-0.46%	0.27%	-0.51%	-1.27%	-0.65%	-3.60%
	Reference Index	0.15%	0.13%	0.13%	0.14%	0.14%	0.13%	0.14%	0.14%	0.13%	0.15%	0.14%	0.14%	1.67%
2019	Funds	1.14%	1.43%											2.59%
	Reference Index	0.14%	0.13%											0.27%

Since the 01/10/2015, the index reference is : EONIA + 200bps. The investment strategy as well as the risk profile of the fund performance has been modified the 02/11/2015. The anterior historic to the creation date of the N class (19/01/2018) is based on the actual past performance of the R class, adjusted for the difference in their charging.

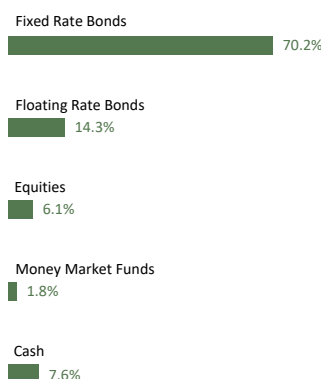
RATING BREAKDOWN



MATURITY BREAKDOWN



TYPE OF ASSETS BREAKDOWN



TOP HOLDINGS

GROUPAMA 7,875% PERP
ORANGE 4,25% PERP
COFINOGA TV PERP
AXA TV PERP
NATIXIS TV PERP

5. MANAGER'S COMMENTARY

In February, financial markets continued their recovery that began in January. The macroeconomic data published were seen as reassuring with a stabilisation of US growth at a high level and the Chinese government's desire to maintain stable growth. However, the economic slowdown observed in Europe led the European Commission to revise its 2019 growth outlook in the eurozone downwards to 1.3% (vs. 1.8% still expected last autumn). Trade talks between US and China seem to progress even though no agreement has yet been reached.

The main central banks maintain a relatively accommodative tone waiting for more reassuring signals. Oil price continued to rise (+7% to 66 \$ for the Brent, at the same level as a year ago), sustained by Saudi Arabia's reaffirmed position of limiting its production. European government bond yields remained relatively stable at very low levels (10-year OAT at 0.57% and Bund at 0.18%). European equity markets continued to rise (EuroStoxx index: +4.0%) while companies' results were generally in line with expectations, which had often been revised downwards at the end of 2018, and valuations were reasonable.

In addition, European companies should benefit from a favourable euro/dollar exchange rate (1.13 against 1.22 a year ago). The credit market also benefited from this context and continued to normalize with a further decrease in spreads (the Itraxx index rose from 70 to 61 bps), particularly on its riskiest components.

As a result, **the fund Auris Sélection Defensive was up 1.43%** in February thanks to the revaluation of some bond positions which were previously in trouble (Casino, Vallourec) and the contribution of its diversification strategy in equities.

There were no significant movement on the bond part. Only some positions have been trimmed (Arkema 4,75% perp, Telefonica 4,2% perp, AXA TV perp) and BBVA 7% Perp (call) and BPCE 5,75% 2018 were redeemed. Marginal additional investments were made in Eramet 2020 and Tereos 2023. The yield to maturity of the bond portfolio is 2.7%, with a still reduced sensitivity (of 1.2). The average credit rating (BB +) remains one notch below Investment Grade. Equity exposure was reduced to 6% of assets (sale of positions in Dassault Aviation, Faurecia, Michelin and Saint Gobain after gains greater than 10% since their purchases two months ago).

Liquidity reached 10% at the end of the month.

Although the fund is slightly more conservative in the short term, it should continue to benefit from the carry of the bonds held and the gradual appreciation of some positions which still appear undervalued.

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