



AURIS DIVERSIFIED BETA Class R (EUR) AS OF 28/02/2019

Flexible and Reactive

1. CHARACTERISTICS

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
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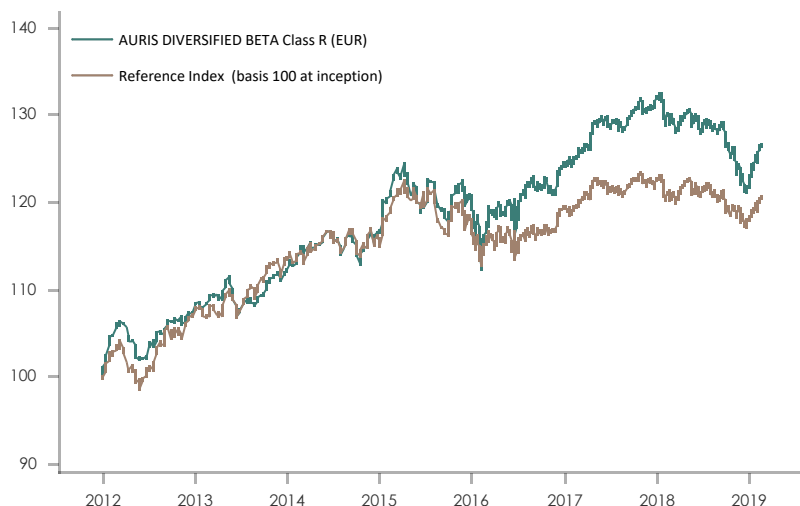
Reference Index	25% EONIA capitalised + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years
Subscription Fees	2.50% (maximum sales commission)
Management Fees (max)	1.50% (tx. incl.) + 15.00% (tx. incl.) of the outperformance above the Reference Index (if performance > 0)
Redemption fees	None
Sources	Bloomberg & internals
Fund Managers	Joffrey Ouafqa Stéphane Chossat
Custodian	CACEIS Bank Luxembourg
Statutory auditor	Deloitte & Associés
Legal status	UCITS IV - SICAV
Countries of distribution	France, Switzerland, Luxembourg, Spain
NAV / Assets	€93.87 / €89M
Nb of holdings	Equities : 50 Bonds : 97
Net exposure	Equities : 21.70% Bonds : 77.40%

2. INVESTMENT STRATEGY

- An adaptability of investment strategies to face off contrasting economic situation
- A diversification of performance sources and a risk budget approach (beta, ex ante volatility)
- An allocation to mitigate capital fluctuations
- An objective to outperform the composite benchmark 25% EONIA capitalized + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years

3. PERFORMANCES

	Monthly	YTD
AURIS DIVERSIFIED BETA Class R (EUR)	1.58%	3.94%
Reference Index	1.09%	2.49%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS DIVERSIFIED BETA Class R (EUR)	-2.52%	8.63%	10.21%	26.80%	2.80%	1.96%	2.37%
Reference Index	-0.37%	4.65%	5.46%	28.93%	1.53%	1.07%	2.54%

4. KEY FIGURES / RISK

	AURIS DIVERSIFIED BETA	Reference Index
Volatility 3 years	4.05%	3.53%
Sharpe Ratio	0.77	0.54

INTEREST RATE RISK OF THE FUND

	AURIS DIVERSIFIED BETA
Average Maturity *	3.13
Duration *	2.20
Sensitivity *	2.10
Yield to Maturity	2.80%
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, 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.

AURIS DIVERSIFIED BETA Class R (EUR)

HISTORICAL PERFORMANCE % (NET OF FEES)

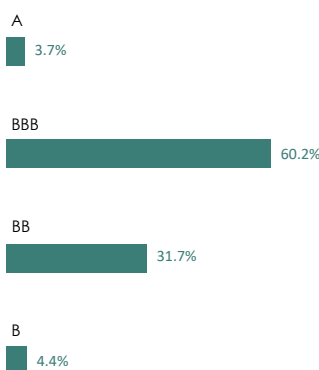
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference Index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-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%	-1.16%	1.22%	-0.73%	-0.73%	1.01%	-0.80%	0.22%	-2.32%	-1.39%	-1.67%	-6.82%
	Reference Index	0.71%	-1.17%	-0.45%	1.36%	-1.07%	0.11%	0.93%	-1.16%	0.11%	-1.42%	-0.05%	-1.14%	-3.25%
2019	Funds	2.33%	1.58%											3.94%
	Reference Index	1.39%	1.09%											2.49%

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

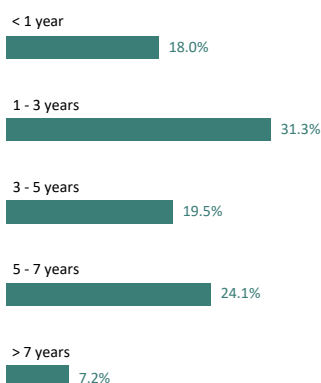
** From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

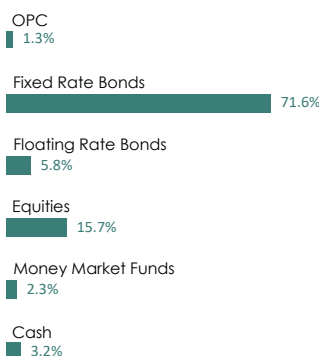
BY RATING



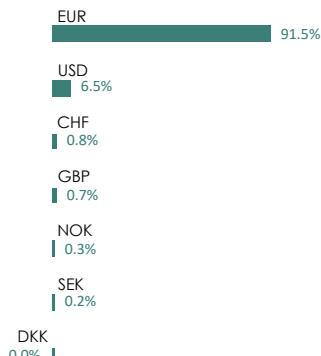
BY MATURITY



BY TYPE OF ASSETS



BY CURRENCY



5. MANAGER'S COMMENTARY

Financial markets continued to be driven by the information that allowed for the rebound in January: Prospect of a trade deal between China and the US, reduced likelihood of a hard brexit and central bank support.

The rise in asset prices was significant and the correction observed in the last quarter of 2018 has largely been wiped out. However, such optimism is hard to justify with macroeconomic figures which are disappointing in Europe, China and to a lesser extent in the US. Investors were quick to integrate a recession at the end of 2018 and seem just as quick to anticipate a recovery in growth post trade agreement. It is in these moments of euphoria that we should take a step back. We therefore reduced our equity exposure to 22% via our index positions after a rally of nearly 20% for most indices since their lows and over a period of two months. This will allow us to be reactive in the event of a correction and re invest at more attractive levels.

Concerning stock picking, we added some technology stocks (CISCO, MICROSOFT, ALIBABA) that took the lead in terms of performance versus GAFA stocks. Our investments in VINCI, VIVENDI and TF1 enable us to increase our yield thematic. Finally, in order to cope with the upcoming redemptions of some maturing bonds, some AT1 were added to the portfolio, those with the most defensive profile since they have a high coupon (and therefore a high probability of call). We also participated in the KBC's AT1 issue. The coupon was initially expected to be around 5.3% and finally came out at 4.75%, proof that risk appetite has returned.

Auris Diversified Beta gained 1.6% in February. Credit contributed more than half of this performance thanks to the rally of corporate hybrids, high yield and subordinated bonds. On the equity side, FNAC, SCHIBSTED, AXA and KERING were our best contributors.

The fund's beta is moderate at 32% and its average yield to call is 2.8%.

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