



AURIS DIVERSIFIED BETA Class R (EUR) AS OF 31/01/2019

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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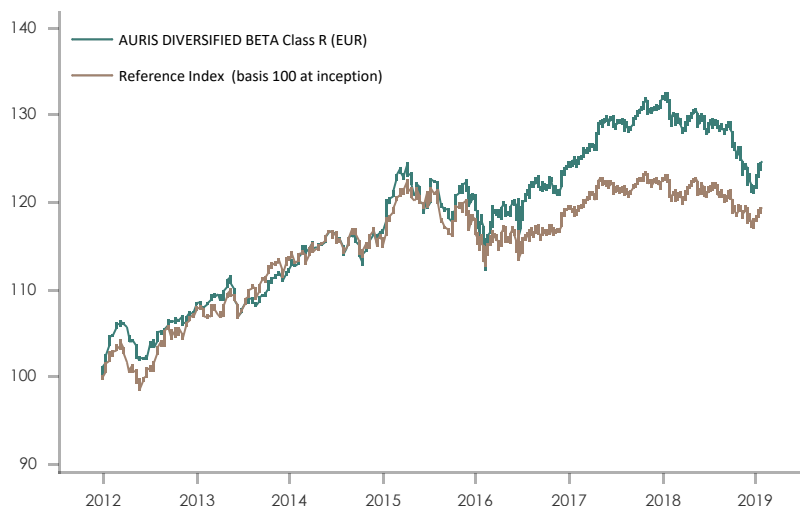
Reference Index	25% EONIA capitalised + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years
Subscription Fees	2.50% (maximum sales commission)
Management Fees (max)	1.50% (tx. incl.) + 15.00% (tx. incl.) of the outperformance above the Reference Index (if performance > 0)
Redemption fees	None
Sources	Bloomberg & internals
Fund Managers	Joffrey Ouafqa Alexandre Hezez
Custodian	CACEIS Bank Luxembourg
Statutory auditor	Deloitte & Associés
Legal status	UCITS IV - SICAV
Countries of distribution	France, Switzerland, Luxembourg, Spain
NAV / Assets	€92.41 / €89M
Nb of holdings	Equities : 46 Bonds : 93
Net exposure	Equities : 24.50% Bonds : 75.00%

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)	2.33%	2.33%
Reference Index	1.39%	1.39%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS DIVERSIFIED BETA Class R (EUR)	-5.31%	5.32%	10.64%	24.83%	1.74%	2.04%	2.23%
Reference Index	-2.60%	2.70%	5.55%	27.54%	0.89%	1.08%	2.45%

4. KEY FIGURES / RISK

	AURIS DIVERSIFIED BETA	Reference Index
Volatility 3 years	4.31%	3.56%
Sharpe Ratio	0.88	0.60

INTEREST RATE RISK OF THE FUND

	AURIS DIVERSIFIED BETA
Average Maturity *	2.98
Duration *	2.00
Sensitivity *	1.90
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)

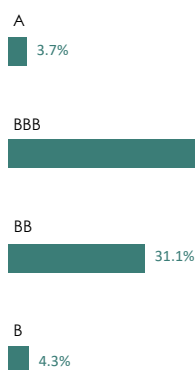
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference Index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-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%												2.33%
	Reference Index	1.39%												1.39%

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

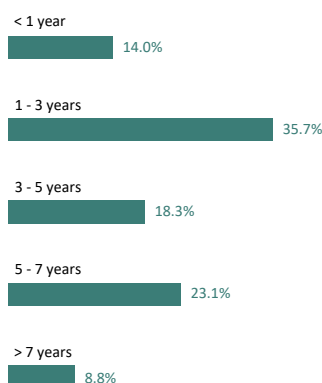
** From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

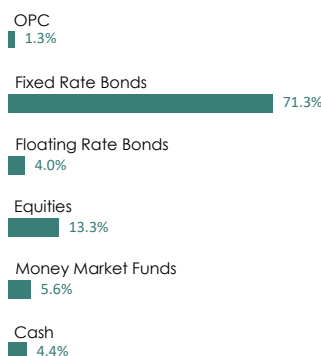
BY RATING



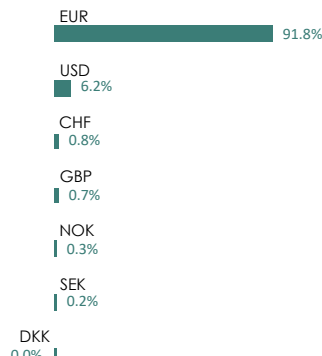
BY MATURITY



BY TYPE OF ASSETS



BY CURRENCY



5. MANAGER'S COMMENTARY

The global economic slowdown intensified at the beginning of the year, prompting central banks to reassure investors. Jérôme Powell said that the Fed would take into account the economic environment and pause the rate hiking cycle. Mario Draghi announced that European growth may be slowing down and once again mentioned the various tools at his disposal in the event of a sharper slowdown (TLTROs in particular). This coordination of central banks in the face of a synchronised slowdown led to massive buybacks of risky assets.

Buy backs also supported by China US trade negotiations that are moving in the right direction as China would commit to import more US products effectively reducing the trade deficit so dear to D. Trump. There is still a major disagreement on intellectual property that will have to be resolved before a complete agreement is signed.

Auris Diversified Beta gained 2.3% in January, driven by the rally of corporate bonds, which contributed around 2/3 of this rise. The rise in subordinated insurance and banking debts was notable after a difficult 2018 and there is still some potential.

Our 25% equity exposure contributed nearly 90 bp to the monthly performance. We profited from the good results of LVMH, ATOS and WORLDLINE as well as the strong rebound of certain stocks unfairly penalised in the end of year sell off such as DSM (+17% since the beginning of the year). We reduced the weight of banking stocks after their January rally and bought French consumer stocks whose valuations have become attractive after the yellow vest crisis. The recent fall in oil prices and the government's promises of aid to households should see a recovery in household consumption at the beginning of the year.

The fund's beta is 36% reflecting an optimistic bias at the start of the year. However, it will be necessary to be flexible over the coming months, keeping in mind the coming maturities which may create volatility. The official Brexit date is still scheduled for 29 March and T. May have the greatest difficulties in getting its agreement voted.

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