

AURIS - Diversified Beta Class R (EUR)

DIVERSIFIED

REPORT
APRIL 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	€96.34 / €97M
Nb of holdings	Equities : 81 Bonds : 96
Net exposure	Equities : 25.70% 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).

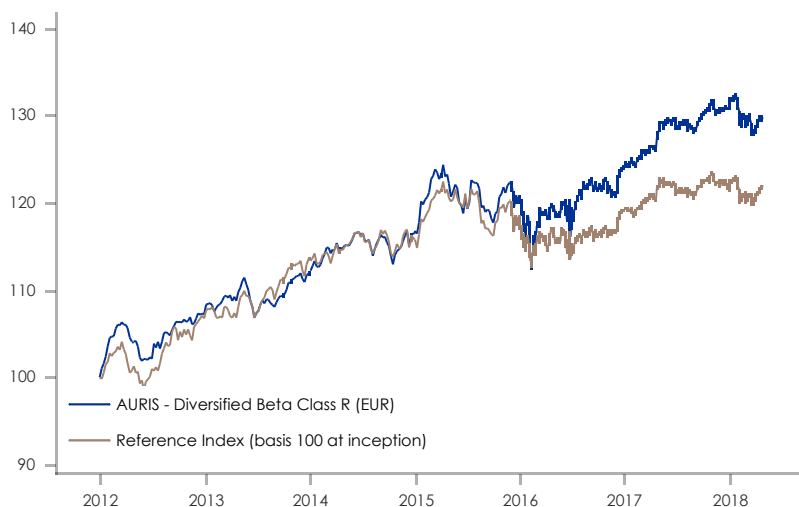
PERFORMANCES

Monthly

YTD

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

AURIS - Diversified Beta Class R (EUR)	1.22%	-0.60%
Reference Index	1.36%	0.43%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS - Diversified Beta Class R (EUR)	1.52%	6.34%	18.35%	30.14%	2.07%	3.42%	2.88%
Reference index	0.37%	1.30%	12.97%	30.58%	0.43%	2.46%	2.91%

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

KEY FIGURES / RISK

	AURIS - Diversified Beta	Reference index
Volatility 3 years	5.20%	4.43%
Sharpe Ratio	0.55	0.28

INTEREST RATE RISK OF THE FUND

	AURIS - Diversified Beta
Average Maturity	3.22
Duration*	1.80
Sensitivity	1.70
Yield to Maturity	1.61%
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
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AURIS - Diversified Beta Class R (EUR)

DIVERSIFIED

AURIS
INVESTMENT MANAGERS

HISTORICAL PERFORMANCE % (NET OF FEES)

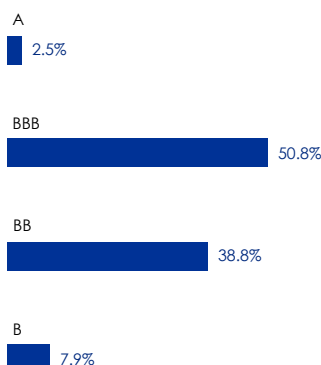
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-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%	-1.16%	1.22%									-0.60%
	Reference index	0.71%	-1.17%	-0.45%	1.36%									0.43%

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

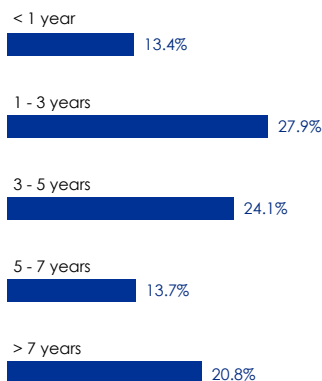
** From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

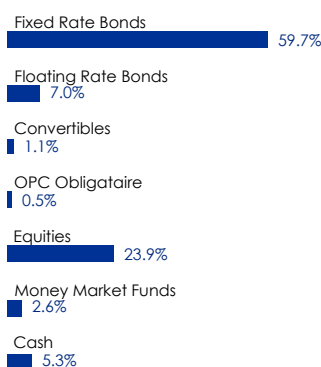
BY RATING



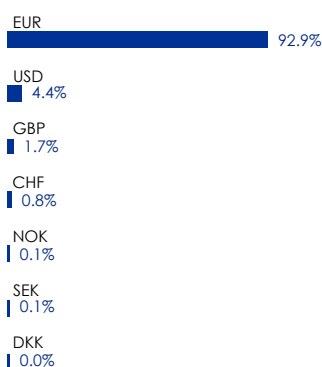
BY MATURITY



BY TYPE OF ASSETS



BY CURRENCY



MANAGER'S COMMENTARY

European stock markets performed well in April. Companies' results showed two main features: strong organic growth but reported growth was often offset by adverse exchange rates effects (especially EUR/USD). Regarding central banks, we are facing two distinct speeches between the euro zone and the USA. On one side, the ECB indicated in its last meeting that economic growth has weakened in Europe - even if inflation targets will be met thanks to wage inflation - and specified that the ECB will stay accommodating. Economic surprises remain negative in most countries in the zone. For instance, in Germany, the Ifo Business Climate Index continued to weaken for the fifth successive month in April, which confirms the lower dynamism in the first economy of the Eurozone since the beginning of the year. Only the French economy seems to be somewhat positive for now. On the other side, the FED, more hawkish, pointed out the strong economic growth and that leading economic indicators remain good. Jerome Powell said that the FED will continue to raise rates in order to control inflation. Hitting 3%, US 10-year Treasury yield returns to its level of 7 years ago. In the euro zone, 10-year government bond yields followed this trend but to a lesser extent (the 10-year OAT reached 0.86% before the ECB meeting). US-China trade tensions have calmed down overall, however, we think that negotiations can be heated and unforeseeable and will provoke market volatility.

Over the month, we have increased our sensitivity to the stock market through three high beta themes: Oil & Gas stocks (increase in oil prices), financial stocks (rising interest rates and inflation) and through Eurostoxx futures which allow us to be more reactive in a context of high market volatility. The weight of the strategy "Generation Y" has been decreased at the beginning of the month and the FAANGs have been sold. In this strategy, we prefer less high-profile stocks, like Booking Holdings, Wessanen, or Schibsted.

In the bond portfolio, we sold our positions in Spanish government bonds and trimmed our positions in the Portuguese debt.

In the short term, we are keeping a high level of cash and continue to look for new opportunities.

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