



AURIS DIVERSIFIED BETA Class R (EUR) AS OF 31/07/2019

Flexible and Reactive

1. CHARACTERISTICS

ISIN Code	LU1250158166 LX
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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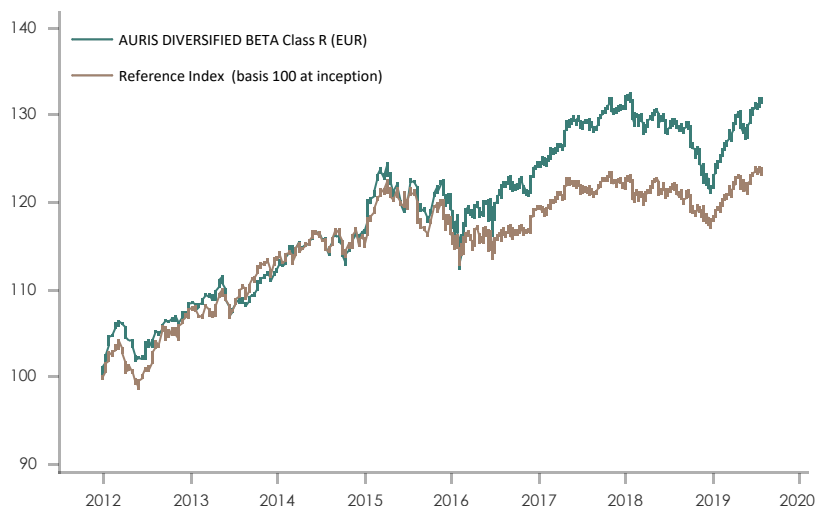
Reference Index	25% EONIA capitalised + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years
Subscription Fees	2.50% (maximum sales commission)
Management Fees (max)	1.50% (tx. incl.) + 15.00% (tx. incl.) of the outperformance above the Reference Index (if performance > 0)
Redemption fees	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	€97.33 / €90M
Nb of holdings	Equities : 61 Bonds : 93
Net exposure	Equities : 16.90% Bonds : 71.70%

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)	0.57%	7.77%
Reference Index	0.02%	4.73%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS DIVERSIFIED BETA Class R (EUR)	1.49%	8.20%	13.39%	31.47%	2.66%	2.53%	2.63%
Reference Index	0.95%	5.93%	6.49%	31.75%	1.93%	1.26%	2.65%

4. KEY FIGURES / RISK

	AURIS DIVERSIFIED BETA	Reference Index
Volatility 3 years	3.97%	3.42%
Sharpe Ratio	0.98	0.87

INTEREST RATE RISK OF THE FUND

	AURIS DIVERSIFIED BETA
Average Maturity *	3.03
Duration *	2.30
Sensitivity *	2.20
Yield to Maturity	1.60%
Average rating	BBB-

* 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)

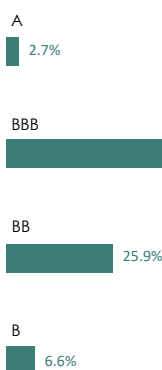
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference Index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-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%	0.83%	2.02%	-2.21%	2.49%	0.57%						7.77%
	Reference Index	1.39%	1.09%	0.57%	1.43%	-1.55%	1.73%	0.02%						4.73%

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

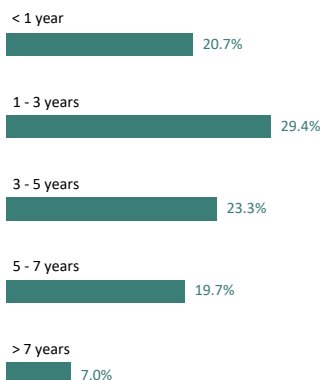
** From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

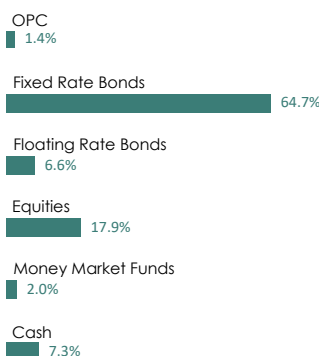
BY RATING



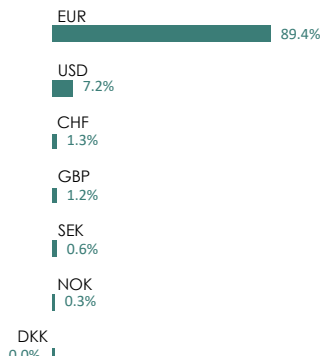
BY MATURITY



BY TYPE OF ASSETS



BY CURRENCY



5. MANAGER'S COMMENTARY

Financial markets continued to advance in July, driven by the anticipation of central banks intervention, the ECB and the FED in particular, to bring new economic support measures.

The Nasdaq and S&P500 gained 2.1% and 1.3% respectively, while European equities took a breather at +0.2% for the Stoxx 600. The European credit indices also advanced, but above all, thanks to the drop in sovereign yields rather than to the reduction in spreads, which was rather weak over the period.

This context enabled Auris Diversified Beta to gain 0.57%. Half of the performance came from credit, 40% from equities and 10% from our peripheral bonds.

At the end of the month, the central banks confirmed investors' expectations: The ECB will lower its key rate in September and is likely to restart QE by the end of the year. The Fed cut rates by a quarter point, however, J.Powell announced that it would not start a rate cut cycle. Will this be enough?

Economic figures continue to disappoint, especially in the eurozone, where Germany is on the verge of recession. Finally, the prospect of a hard Brexit is getting closer, reinforced in this by the statements of new British Prime Minister Boris Johnson.

As a result, we reduced our exposure towards the end of the month. Equities now represent 17% of the fund. We reduced the weight of index strategies and sold the few banking stocks we owned as well as the few auto parts companies. The prospect of a hard Brexit could have a lasting impact on both sectors.

On the bond side, the allocation was stable but we strengthened Vallourec 6.625% 2022 before the company's results, which were satisfactory.

The fund's Beta stands at around 22% and its duration at 2.3, with an average rating of the portfolio still BBB-. We maintain a significant portion of cash and short term investments (> 10%) that may be useful to capture new opportunities.

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