

AURIS - Diversified Beta Class R (EUR)

DIVERSIFIED

REPORT
NOVEMBER 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)	
International prudent Euro allocation (3 years) (rating on the R class)	
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	€91.84 / €91M
Nb of holdings	Equities : 41 Bonds : 91
Net exposure	Equities : 23.50% Bonds : 68.30%

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).

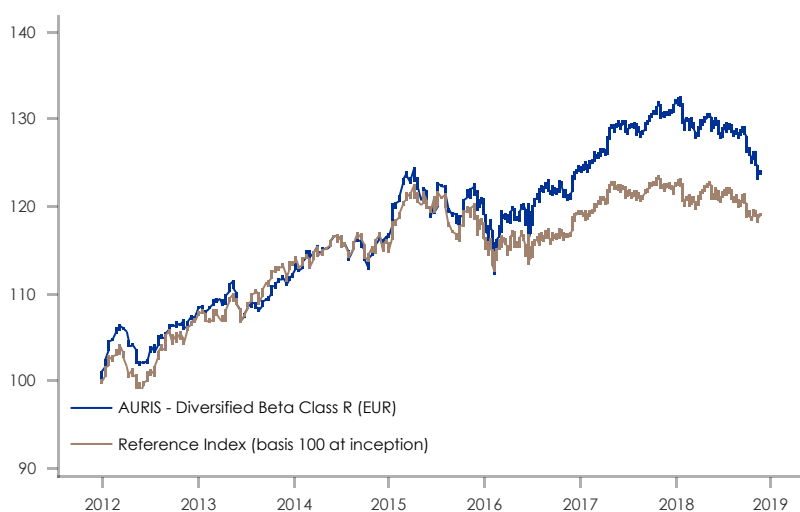
PERFORMANCES

Monthly

YTD

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

AURIS - Diversified Beta Class R (EUR)	-1.39%	-5.24%
Reference Index	-0.05%	-2.13%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS - Diversified Beta Class R (EUR)	-5.18%	1.30%	10.65%	24.06%	0.43%	2.04%	2.21%
Reference index	-2.67%	-0.96%	4.99%	27.25%	-0.32%	0.98%	2.47%

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

KEY FIGURES / RISK

	AURIS - Diversified Beta	Reference index
Volatility 3 years	4.76%	3.96%
Sharpe Ratio	0.33	0.17

INTEREST RATE RISK OF THE FUND

	AURIS - Diversified Beta
Average Maturity	3.04
Duration*	2.10
Sensitivity	1.90
Yield to Maturity	3.84%
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

HISTORICAL PERFORMANCE % (NET OF FEES)

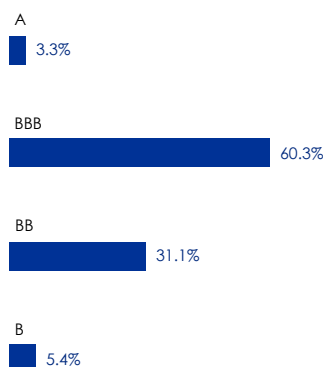
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-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%		-5.24%
	Reference index	0.71%	-1.17%	-0.45%	1.36%	-1.07%	0.11%	0.93%	-1.16%	0.11%	-1.42%	-0.05%		-2.13%

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

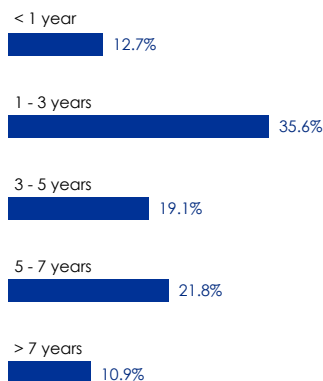
** From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

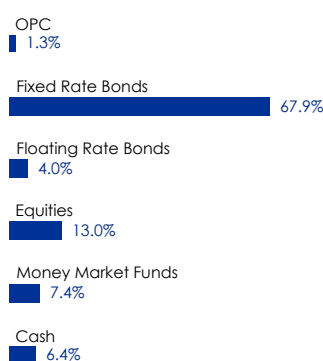
BY RATING



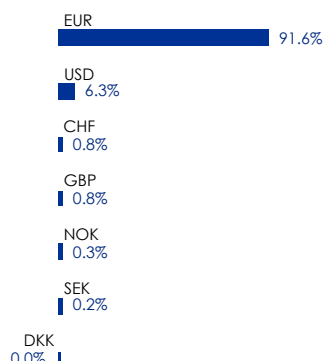
BY MATURITY



BY TYPE OF ASSETS



BY CURRENCY



MANAGER'S COMMENTARY

The month of November was characterized by high volatility in equity and especially credit markets. The latter was largely impacted by lower liquidity as some important deadlines approached (Brexit and Italy's budget plan in particular). From a macroeconomic point of view, some weak economic data have confirmed an inflection of growth due to uncertainties about the US-China trade war. Growth in the eurozone keeps disappointing, as evidenced by further decline in the PMI published in November. We are convinced that the situation of uncertainty which is penalising Europe is only temporary. Brexit has passed a new stage with the announcement of an agreement between Europeans and British on the main lines of the future relationship. Even if the vote in the British Parliament will certainly be heated, a solution will be found. The European Union managed to stay in a position of strength and showed unity. Note that Mark Carney (President of the Central Bank of England) supports the agreement proposed by T. May. Speaking to the UK Parliament, the Governor of the Bank of England has warned about the consequences of a "no deal" which could be, in his opinion, comparable to those of the 1973 oil crisis! Another point in Europe which could be a relief for investors: the situation between Italy and the European seems to calm down. The recent protests in France will soften the conditions imposed for reforms in the main countries. Given these uncertainties and despite the end of the quantitative easing at the end of the year, the ECB will have to remain very accommodative and to continue supporting the economy. We are taking advantage of the market downturn to increase our equity exposure (current level between 20% - 25% versus 15% - 20% the previous months) as we remain convinced of a return of the confidence in 2019.

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