



AURIS DIVERSIFIED BETA Class R (EUR) AS OF 31/05/2019

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 |
|-----------------------------|--|

Quantalys



MORNINGSTAR



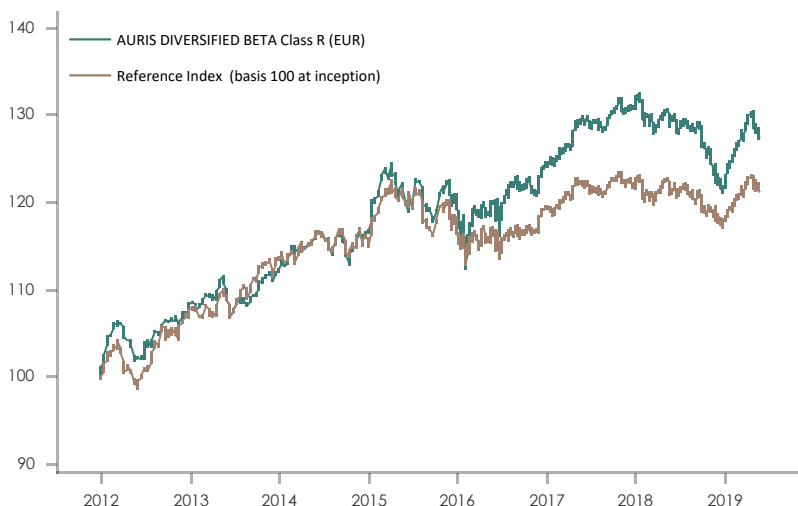
| | |
|---------------------------|---|
| Reference Index | 25% EONIA capitalised + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years |
| Subscription Fees | 2.50% (maximum sales commission) |
| Management Fees (max) | 1.50% (tx. incl.) + 15.00% (tx. incl.) of the outperformance above 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 | €94.43 / €87M |
| Nb of holdings | Equities : 55 Bonds : 94 |
| Net exposure | Equities : 18.00% Bonds : 73.10% |

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) | -2.21% | 4.56% |
| Reference Index | -1.55% | 2.93% |



| | Cumulative performance (%) | | | | Annualized performance (%) | | |
|--------------------------------------|----------------------------|---------|---------|-----------------|----------------------------|---------|-----------------|
| | 1 year | 3 years | 5 years | Since inception | 3 years | 5 years | Since inception |
| AURIS DIVERSIFIED BETA Class R (EUR) | -1.27% | 6.10% | 9.87% | 27.56% | 1.99% | 1.90% | 2.37% |
| Reference Index | 0.24% | 3.64% | 4.40% | 29.49% | 1.20% | 0.86% | 2.52% |

4. KEY FIGURES / RISK

| | AURIS DIVERSIFIED BETA | Reference Index |
|--------------------|------------------------|-----------------|
| Volatility 3 years | 4.06% | 3.48% |
| Sharpe Ratio | 0.64 | 0.52 |

INTEREST RATE RISK OF THE FUND

| | AURIS DIVERSIFIED BETA |
|--------------------|------------------------|
| Average Maturity * | 2.66 |
| Duration * | 2.30 |
| Sensitivity * | 2.20 |
| Yield to Maturity | 2.80% |
| Average rating | BBB- |

* Excluding Perpetual Floating Rate Bonds

| | | | | | | | |
|-----------------------|---|---|---|---|---|---|---|
| Risk & reward profile | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|-----------------------|---|---|---|---|---|---|---|

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)

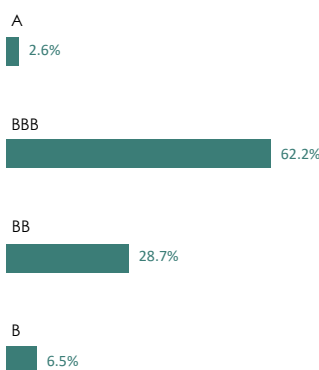
| | | jan. | feb. | mar. | apr. | may | june | july | aug. | sept. | oct. | nov. | dec. | Annual/YTD |
|------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| 2012 | Funds | 3.55% | 1.95% | 0.40% | -1.79% | -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% | | | | | | | | 4.56% |
| | Reference Index | 1.39% | 1.09% | 0.57% | 1.43% | -1.55% | | | | | | | | 2.93% |

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

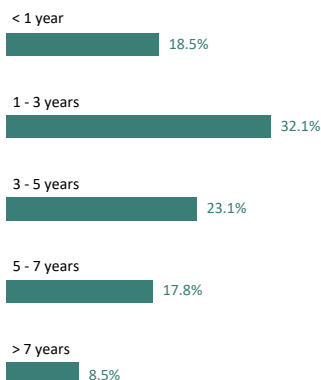
** From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

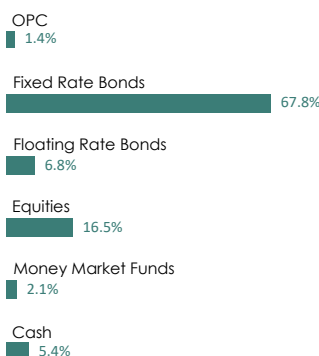
BY RATING



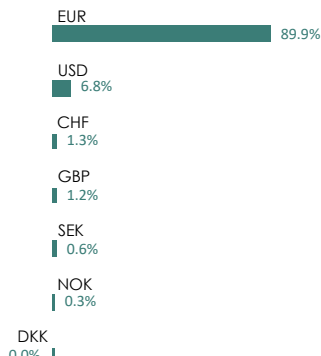
BY MATURITY



BY TYPE OF ASSETS



BY CURRENCY



5. MANAGER'S COMMENTARY

Through a tweet, D.Trump took surprised every one who expected a trade agreement with China to be signed shortly. Worse, by adding Huawei to a black list of 'sensitive' foreign groups, which is denying him access to certain US technologies, it has unleashed a genuine technological cold war. Chinese retaliations are yet to be known, but relationships between the world's two largest economy appear to be permanently affected.

At the same time, economic figures were disappointing in the United States and China, amplifying the steep drop in US 10 year rates to 2.13%. The yield curve even reversed again, fuelling fears of a coming recession.

Financial markets therefore corrected significantly. The S&P 500 lost more than 6% over the month and the NASDAQ logically underperformed (-8%). European equities outperformed with a fall of 5.5% for the EuroStoxx 50. Credit also suffered, above all, from its most beta components: Subordinated financials, corporate hybrids and high yield.

Auris Diversified Beta lost 2.2% in May. Performance was penalised by our shares in the technology sector and banks and our credit portfolio by subordinated financials.

We adapted the portfolio to this new environment by reducing the fund's risks. In terms of sector, we sold banking stocks, our commodity related stocks were practically wiped out, and above all we significantly reduced our exposure to US technology. Equity exposure is therefore low at 18%, as is the portfolio's beta, which now stands at 25%.

The fund is up 4.6% year to date.

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