



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

Flexible and Reactive

## 1. CHARACTERISTICS

ISIN Code	LU1250158596 LX
Bloomberg	ADBIEUR LX
Launch Date	01/12/2015
Minimum investment	1 000 000€

Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time
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Quantalys



MORNINGSTAR



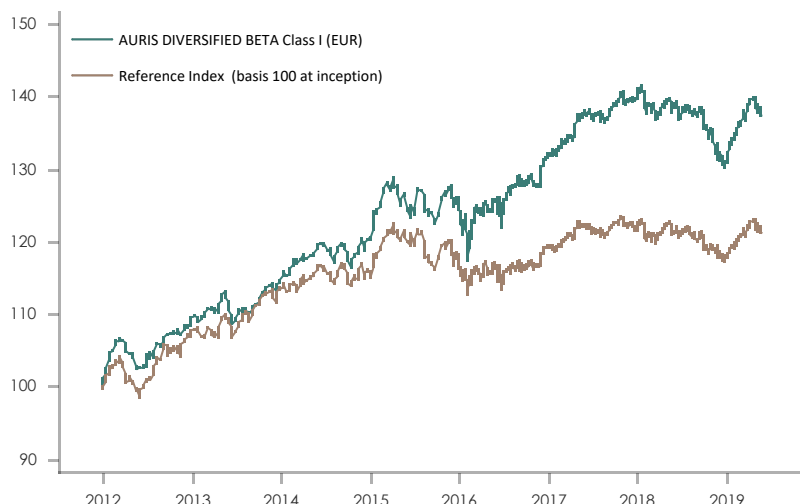
Reference Index	25% EONIA capitalised + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years
Subscription Fees	None
Management Fees (max)	0.85% (tx. incl.) + 15.00% (tx. incl.) of the outperformance above the Reference Index (if performance > 0)
Redemption fees	None
Sources	Bloomberg & internals
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	€10,761.89 / €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 I (EUR)	-1.78%	4.86%
Reference Index	-1.55%	2.93%



The simulated past performance of the Class is based on the actual past performance of the Class R adjusted by the difference in their management fees.

	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS DIVERSIFIED BETA Class I (EUR)	-0.58%	9.17%	15.47%	42.30%	2.97%	2.91%	3.46%
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	4.05%	3.48%
Sharpe Ratio	0.88	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
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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 I (EUR)

## HISTORICAL PERFORMANCE % (NET OF FEES)

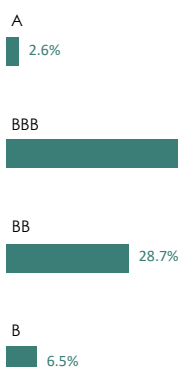
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.63%	2.04%	0.50%	-1.71%	-2.06%	0.35%	1.22%	1.55%	1.54%	0.12%	0.46%	0.57%	8.37%
	Reference Index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.99%	0.22%	1.06%	0.40%	0.30%	-2.32%	1.12%	-0.27%	1.22%	1.84%	0.75%	0.25%	5.62%
	Reference Index	0.86%	0.48%	1.51%	1.30%	0.07%	-1.84%	1.37%	-0.87%	1.30%	1.73%	0.53%	-0.14%	6.42%
2014	Funds	0.58%	2.06%	-0.10%	0.17%	1.10%	0.35%	-0.31%	0.16%	-0.25%	-0.76%	1.63%	0.29%	4.99%
	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	2.98%	2.50%	0.08%	-0.31%	-0.34%	-0.94%	1.64%	-2.06%	-1.18%	2.50%	1.14%	-1.16%	4.80%
	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	-1.92%	-1.43%	2.15%	0.29%	0.81%	-1.10%	2.37%	0.83%	-0.33%	0.60%	-0.72%	2.90%	4.39%
	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	0.31%	0.88%	1.09%	1.18%	1.04%	-0.48%	0.40%	-0.47%	1.36%	1.21%	-0.64%	0.11%	6.12%
	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	0.75%	-1.26%	-1.12%	1.29%	-0.67%	-0.68%	1.07%	-0.74%	0.28%	-2.26%	-1.32%	-1.61%	-6.17%
	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	2.38%	1.63%	0.89%	1.70%	-1.78%								4.86%
	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.

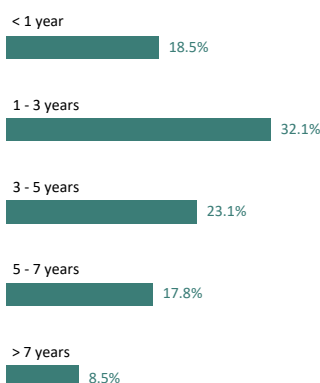
\*\* From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

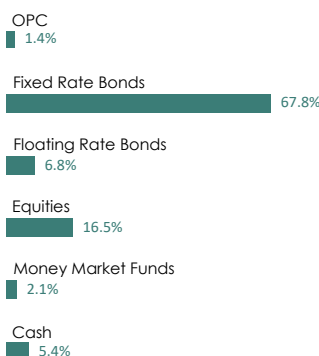
### BY RATING



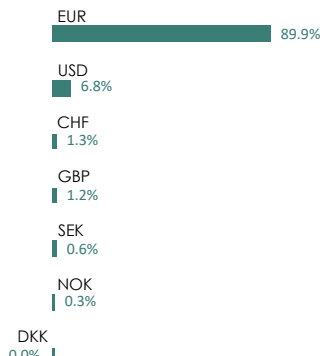
### BY MATURITY



### 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 4.9% year to date.

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