

Active Diversified Beta Class R

DIVERSIFIED

REPORT
JUNE 2017

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	€95.33 / €85M
Nb of holdings	Equities : 67 Bonds : 98
Net exposure	Equities : 18.80% Bonds : 64.50%

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).

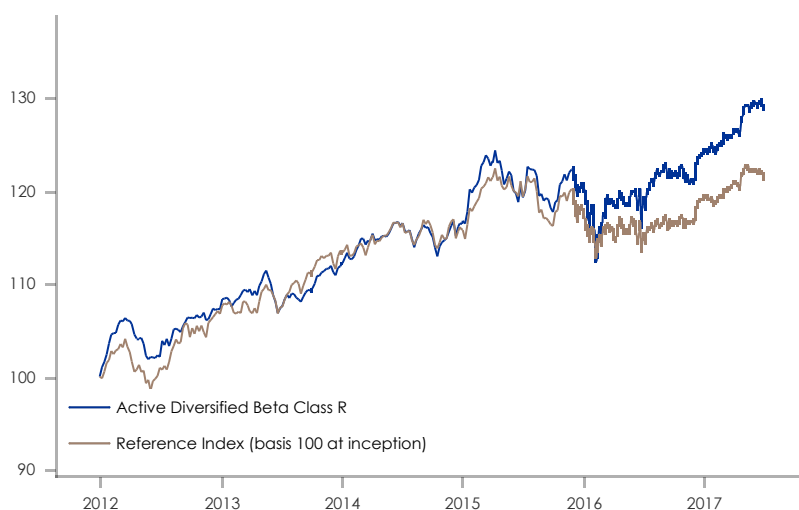
PERFORMANCES

Monthly

YTD

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

Active Diversified Beta Class R	-0.53%	3.68%
Reference Index	-0.87%	1.46%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Active Diversified Beta Class R	8.40%	10.62%	25.86%	28.77%	3.41%	4.70%	3.04%
Reference index	5.03%	4.22%	19.78%	29.33%	1.38%	3.67%	3.09%

KEY FIGURES / RISK

	Active Diversified Beta	Indicateur de référence
Volatility 3 years	5.54%	4.81%
Sharpe Ratio	0.62	0.29

INTEREST RATE RISK OF THE FUND

	Active Diversified Beta
Average Maturity	3.51
Duration*	2.40
Sensitivity	2.36
Yield to Maturity	2.69%
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.

Profil de risque	1	2	3	4	5	6	7
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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%							3.68%
	Reference index	-0.61%	0.79%	1.34%	0.55%	0.28%	-0.87%							1.46%

* 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

A
2.4%

BBB
37.3%

BB
50.9%

B
5.4%

NR
4.0%

BY MATURITY

< 1 year
2.3%

1 - 3 years
22.8%

3 - 5 years
33.5%

5 - 7 years
17.1%

> 7 years
24.3%

BY TYPE OF ASSETS

Fixed Rate Bonds
64.2%

Floating Rate Bonds
3.8%

Convertibles
0.5%

Equities
25.0%

Cash
6.6%

BY CURRENCY

EUR
91.9%

USD
5.2%

GBP
2.1%

CHF
0.5%

NOK
0.3%

DKK
0.0%

MANAGER'S COMMENTARY

June was split into two distinct periods. Several central banks presidents' speeches increased market volatility at the end of the month. Janet Yellen (FED president) continued the progressive increase of the federal funds rate even if the American economy has showed some signs of slowdown (loans, consumers, economic surprises). Mario Draghi, on his side, has to face stronger criticism about his QE program which he continues in spite of the clear ongoing recovery in Europe and the positive perspectives for the rest of the year. Looking at the macro-economy, global growth remains quite vigorous in every geographical area and the euro zone shows good resilience. The confidence is particularly strong in Europe among both firms and consumers. The last speech of the ECB president was very positive and consequently largely called into question the continuity of his policy. The optimism he showed was enough to give a reason for an anticipated end of the bond purchase program, which led to an increase in interest rates, a decrease in the stock markets and a strengthening euro against the dollar. European equity markets ended the month in a negative territory (Euro Stoxx 50: -2.8%, Cac 40 : -3.1%) and the euro strengthened by almost 1.62%.

Paradoxically, good news brings fears. Indeed, we still haven't experienced the reality of an end (even a withdrawal) of the liquidity injected for the last 10 years. 2018 might be a tricky year. Firms and consumers will have to be able to create a stable growth in order to finally substitute for central banks.

Earnings releases for the second semester will be carefully looked at. In this perspective, we reduced our equity exposure (beta at 28.6%), especially through indexes hedging and profit takings on stocks which valuation had become too high. We continue to add some stocks in our long-term strategies (Valeo, Showroom Privé, Pernod Ricard). There is no short-term strategy (banks, oil and commodities) with high beta in the portfolio at the moment. Looking at the global risk budgets, the main contributors among bonds are the financial bonds AT1 and hybrids corporates (20% and 9% of the portfolio global risk respectively). Concerning our equity strategies, innovation and company with strong brand contribute to 17% of the global risk for a weight of 7.5% in the portfolio.

We keep a conservative approach and favour our long-term strategies, simultaneously with active hedging on equity markets or sovereign bonds.

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