



# AURIS DIVERSIFIED BETA Class R (EUR) AS OF 30/08/2019

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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Quantalys



MORNINGSTAR



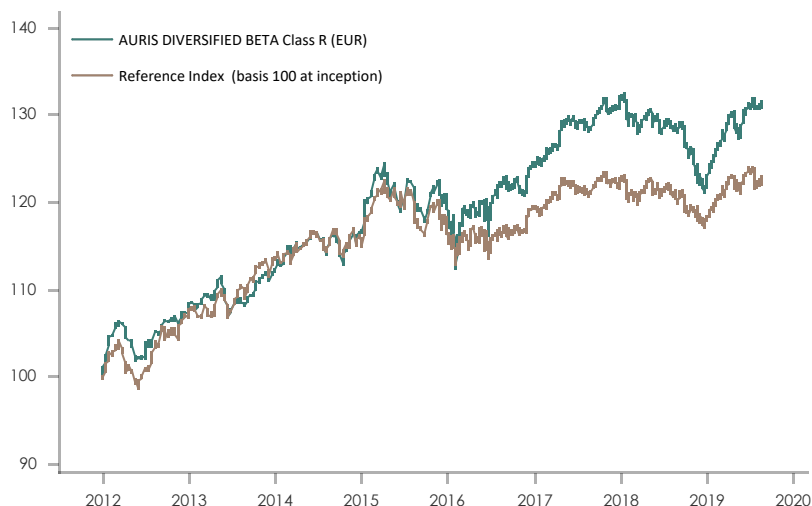
Reference Index	25% EONIA capitalised + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years
Subscription Fees	2.50% (maximum sales commission)
Management Fees (max)	1.50% (tx. incl.) + 15.00% (tx. incl.) of the outperformance above the Reference Index (if performance > 0)
Redemption fees	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	€97.49 / €92M
Nb of holdings	Equities : 62 Bonds : 92
Net exposure	Equities : 22.90% Bonds : 70.00%

## 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)	0.16%	7.95%
Reference Index	-0.23%	4.49%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS DIVERSIFIED BETA Class R (EUR)	2.48%	7.57%	13.51%	31.69%	2.46%	2.56%	2.62%
Reference Index	1.90%	5.40%	6.16%	31.45%	1.77%	1.20%	2.61%

## 4. KEY FIGURES / RISK

	AURIS DIVERSIFIED BETA	Reference Index
Volatility 3 years	3.94%	3.46%
Sharpe Ratio	0.84	0.76

## INTEREST RATE RISK OF THE FUND

	AURIS DIVERSIFIED BETA
Average Maturity *	2.95
Duration *	2.00
Sensitivity *	2.10
Yield to Maturity	1.43%
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)

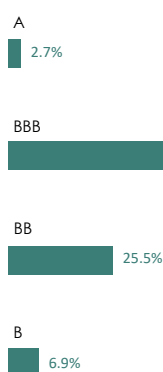
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference Index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-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%	0.16%					7.95%
	Reference Index	1.39%	1.09%	0.57%	1.43%	-1.55%	1.73%	0.02%	-0.23%					4.49%

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

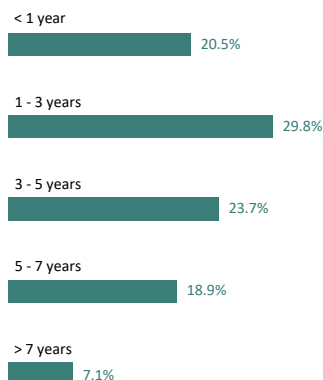
\*\* From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

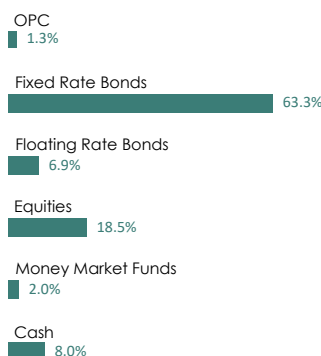
## BY RATING



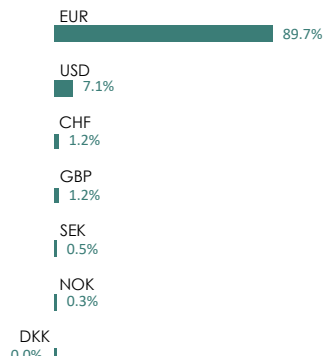
## BY MATURITY



## BY TYPE OF ASSETS



## BY CURRENCY



## 5. MANAGER'S COMMENTARY

Thanks to the prudent positioning adopted at the end of July, Auris Diversified Beta stood up well during a particularly turbulent month of August. Better, while the equity markets posted losses over the month (-1.2% for the EuroStoxx 50 and -1.8% for the S & P500), the fund managed to rise by 0.16%, bringing the 2019 performance close to 8%.

Sino-US trade tensions, political risks (Brexit, Italy) and disappointing economic figures contributed to the continued drop in sovereign yields. The German 10 year reached -0.70% at the end of the month and the US 10 year reached 1.50%. The US yield curve is now inverted.

Credit spreads have remained relatively stable and the performance of our corporate bonds is therefore supported by the rate effect. They contributed about 30 bp to performance, sovereign rates about 10 bp and equities led us to lose -23 bp.

We took advantage of the equity market downturn to take profits on indices hedges. The equity exposure thus rose to a level of 23% (vs. 17% in July). We remain cautious on the current economic and political backdrop, but the upcoming ECB meeting could be a catalyst for a rebound in European markets. It should also be noted that during the month Germany said it could be ready to activate a fiscal stimulus plan in the event of a recession, which marks a major change of course for the country.

Our bond allocation is stable: 10% in peripheral bonds, 10% in investment grade, 17% in high yield corporate credit and 32% in subordinated financials.

The fund's Beta increased to 27%, duration is up to 2.0, reflecting our conservative view on the continuing decline in sovereign rate as is our average rating of the portfolio at BBB-.

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