

# AURIS - Diversified Beta Class R (EUR)

DIVERSIFIED

REPORT  
OCTOBER 2017

|   |   |
|---|---|
| ISIN Code   | LU1250158166  |
| Bloomberg   | ADBREUR LX  |
| Launch Date   | 16/01/2009  |
| Minimum investment  | 1 share   |
| Subscriptions / Redemptions   | Daily<br>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<br>Joffrey Ouafqa   |
| Custodian   | CACEIS Bank Luxembourg  |
| Statutory auditor   | Deloitte & Associés   |
| Legal status  | UCITS IV - SICAV  |
| Countries of distribution   | France, Switzerland, Luxembourg, Spain  |
| NAV / Assets  | €97.53 / €92M   |
| Nb of holdings  | Equities : 82<br>Bonds : 104  |
| Net exposure  | Equities : 21.80%<br>Bonds : 55.20%   |

## 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).

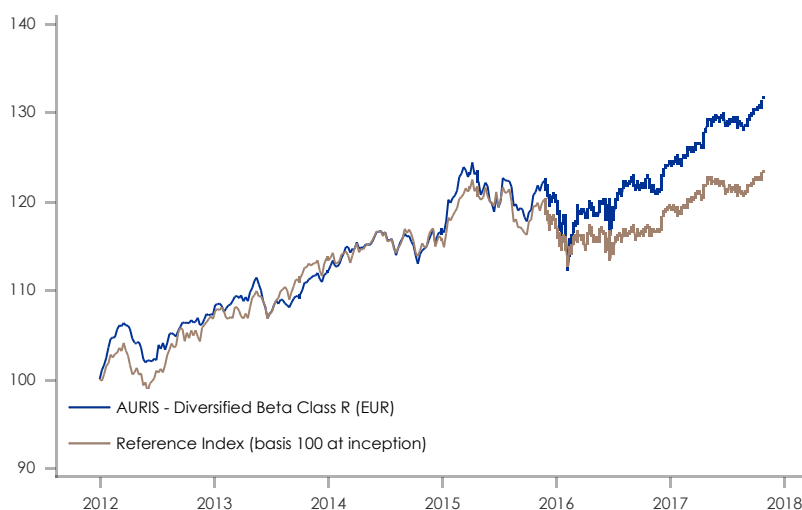
## PERFORMANCES

Monthly

YTD

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

|  |       |       |
|--|-------|-------|
| AURIS - Diversified Beta Class R (EUR) | 1.15% | 6.07% |
| Reference Index                        | 0.64% | 3.39% |



|  | Cumulative performance (%) |         |         |                 | Annualized performance (%) |         |                 |
|--|----------------------------|---------|---------|-----------------|----------------------------|---------|-----------------|
|  | 1 year                     | 3 years | 5 years | Since inception | 3 years                    | 5 years | Since inception |
| AURIS - Diversified Beta Class R (EUR) | 7.49%                      | 14.92%  | 23.66%  | 31.74%          | 4.74%                      | 4.32%   | 3.18%           |
| Reference index                        | 5.47%                      | 6.93%   | 17.49%  | 31.79%          | 2.26%                      | 3.27%   | 3.19%           |

## KEY FIGURES / RISK

|                    | AURIS - Diversified Beta | Indicateur de référence |
|--------------------|--------------------------|-------------------------|
| Volatility 3 years | 5.41%                    | 4.76%                   |
| Sharpe Ratio       | 0.88                     | 0.47                    |

## INTEREST RATE RISK OF THE FUND

|                   | AURIS - Diversified Beta |
|-------------------|--------------------------|
| Average Maturity  | 3.00                     |
| Duration*         | 1.80                     |
| Sensitivity       | 1.70                     |
| Yield to Maturity | 1.80%                    |
| 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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DIVERSIFIED

AURIS  
INVESTMENT MANAGERS

## HISTORICAL PERFORMANCE % (NET OF FEES)

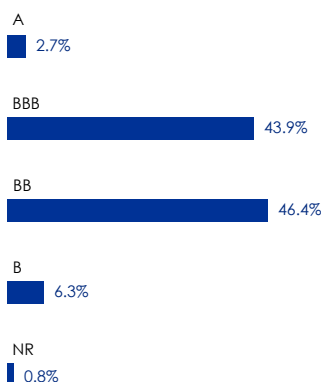
|      |                 | jan.   | feb.   | mar.   | apr.   | may    | june   | july   | aug.   | sept.  | oct.   | nov.   | dec.   | Annual/YTD |
|------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| 2012 | 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% | 0.35%  | -0.52% | 1.32%  | 1.15%  |        |        | 6.07%      |
|      | Reference index | -0.61% | 0.79%  | 1.34%  | 0.55%  | 0.28%  | -0.87% | 0.12%  | -0.18% | 1.31%  | 0.64%  |        |        | 3.39%      |

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

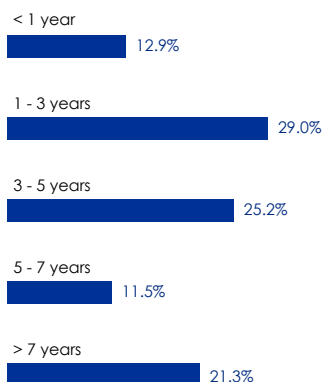
\*\* From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

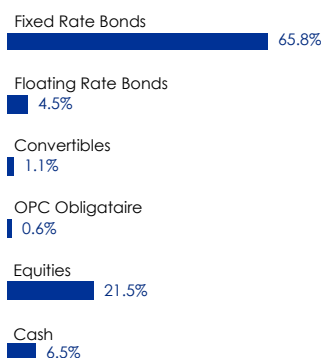
## BY RATING



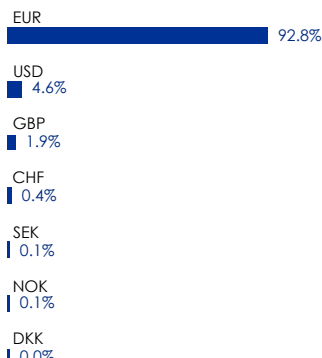
## BY MATURITY



## BY TYPE OF ASSETS



## BY CURRENCY



## MANAGER'S COMMENTARY

A few years ago, some financial, political or geopolitical events would have led to periods of high volatility on financial markets and potentially substantial price slumps. Without making an exhaustive list we can quote the London attack in 2005, the near-bankruptcies of Dexia and Fortis in 2009, the financial and political turmoil in Italy under Silvio Berlusconi in 2011 or the Greek referendum organised and then cancelled by the first minister Georges Papandreou the same year. Each of these events can find an alter ego in the recent years. Among others: the Greek bailout referendum in 2015, the UK referendum in 2016 about the EU membership, the Italian constitutional referendum later in the year, the many attacks in the neuralgic western countries' capitals, the potential bankruptcies of Portuguese and Italian banks and the Syrian war. None of these events led to a big decline in financial markets, quite the opposite.

It is like the same causes don't have the same consequences anymore and that financial markets have become more resilient and go over bad news rapidly. However, the context is really different. European institutions are stronger, economic growth is accelerating and central banks continue to support the economy and in a way, they guarantee the steadiness of the financial system. This is then absurd to think that financial markets have acquired a level of maturity which would allow them to resist to any crisis. Real economy (investment, innovation, consumption) is still the key pillar of the future markets' gains. You should not ask yourself which event already experienced will provoke the next crisis, but assess the potential catalysts for an economic downturn. Looking at the last economic data, it seems that it won't be for the following few months, but the next crisis will happen when economic instability will come back. Then it is odds-on that the same causes will have the same consequences.

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