

# AURIS - Diversified Beta Class R (EUR)

DIVERSIFIED

REPORT  
NOVEMBER 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	€96.86 / €93M
Nb of holdings	Equities : 78 Bonds : 102
Net exposure	Equities : 20.00% Bonds : 66.20%

## 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).

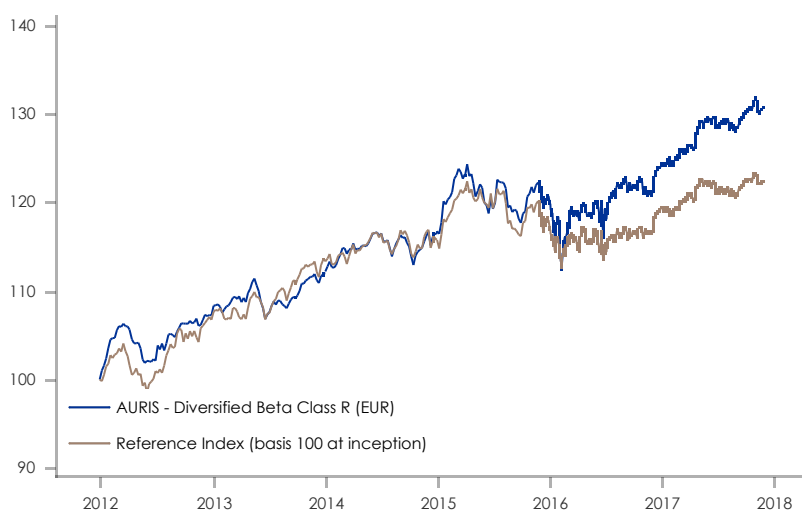
## PERFORMANCES

Monthly

YTD

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

AURIS - Diversified Beta Class R (EUR)	-0.69%	5.34%
Reference Index	-0.79%	2.57%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS - Diversified Beta Class R (EUR)	7.77%	12.39%	22.38%	30.84%	3.96%	4.12%	3.07%
Reference index	4.65%	4.78%	15.24%	30.74%	1.57%	2.88%	3.07%

## KEY FIGURES / RISK

	AURIS - Diversified Beta	Indicateur de référence
Volatility 3 years	5.40%	4.76%
Sharpe Ratio	0.80	0.60

## INTEREST RATE RISK OF THE FUND

	AURIS - Diversified Beta
Average Maturity	3.55
Duration*	2.80
Sensitivity	2.70
Yield to Maturity	2.07%
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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## HISTORICAL PERFORMANCE % (NET OF FEES)

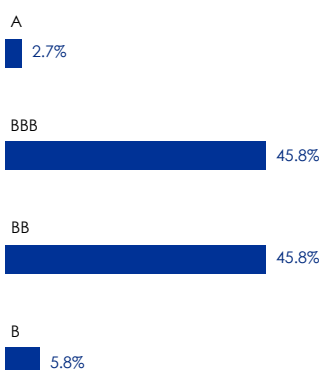
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-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%		5.34%
	Reference index	-0.61%	0.79%	1.34%	0.55%	0.28%	-0.87%	0.12%	-0.18%	1.31%	0.64%	-0.79%		2.57%

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

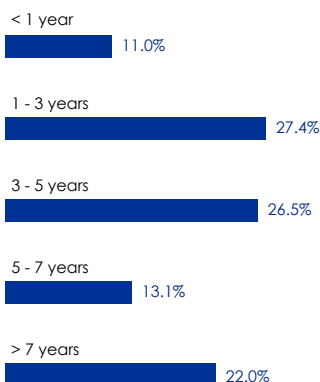
\*\* From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

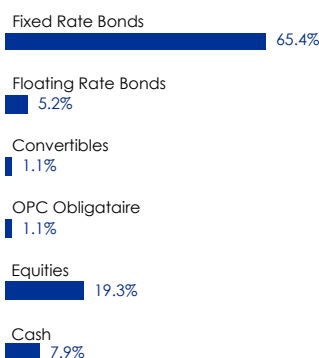
## BY RATING



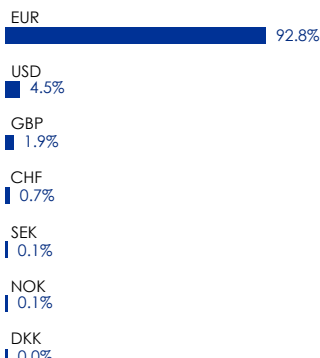
## BY MATURITY



## BY TYPE OF ASSETS



## BY CURRENCY



## MANAGER'S COMMENTARY

In November, performances were mixed across main markets. Volatility was mainly due to currencies fluctuations. If the US market rallied, it was counterbalanced by the sharp fall in the USD against the euro. The European market ended the month in negative territory (-2.83% for the Eurostoxx) despite satisfactory economic data.

Regarding central banks, Jerome "Jay" Powell will succeed Janet Yellen as the new FED chairman and will progressively implement its policy: a gradual normalisation and less regulation. In his speeches, Mario Draghi's shows a strong optimism concerning growth in the euro zone. His three arguments are very clear: the main headwinds which had slowed growth for the last few years disappeared. Growth drivers are more and more endogenous and the economy is becoming resilient to any future shock. We are in line with this view for several months and we stay positive about growth and inflation in the short term. Everything lead us to think that we are in a continuous economic prosperity period.

However, some indicators incite us to be cautious or at least, some questions will have to be addressed: what about credit market and financial leverage without any central banks involvement in 2018? Several countries will try to tighten their monetary policy (USA, UK, China, etc) and it will certainly trigger some market corrections. Liquidity shocks will be the challenge of the next few months, during which strict portfolio construction and risk management will be rewarding.

Among the thematics in portfolio, innovation (Valeo + 4.97%), yield stocks (Véolia +4.5%) and the thematic "new managers" (Leoni +8.62%, Carrefour +2.17%) overperformed. We reduced the weight of high beta thematics (financials, commodities) as we prefer stability towards the end of the year. The beta of the fund decreased to 25% during the month and has then been increased to 33%.

Concerning credit investments, the sensitivity of the fund increased to 2.8 (against 1.8 last month) as we sold some of our hedge positions against OATs and invested in European inflation-linked bonds.

We continue to look for diversifying and promising thematics for 2018 while maintaining our risk level requirement.

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