



# AURIS SÉLECTION DÉFENSIVE Class R CHF Hedged AS OF 30/04/2020

Short term bonds

## 1. CHARACTERISTICS

ISIN Code	LU1599120430 LX
Bloomberg	ASDCHFR LX
Launch Date	07/02/2017
Minimum investment	1 share
Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time



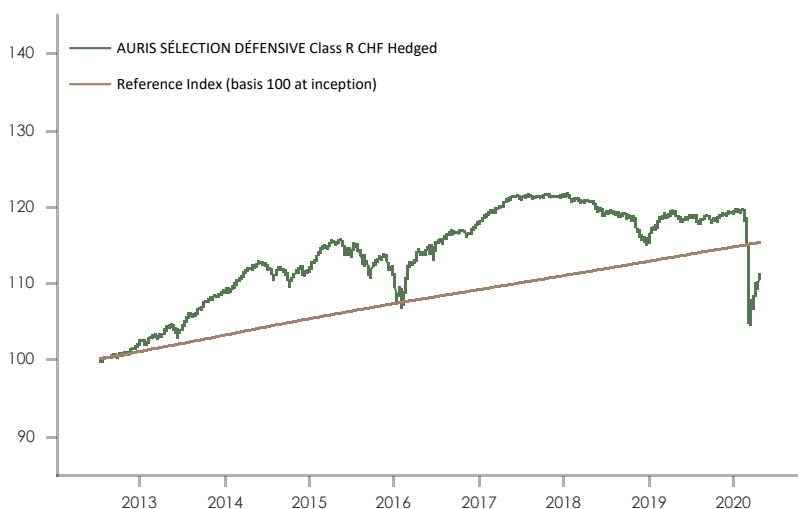
Reference Index	EONIA capitalised + 200 bps since 01/10/2015
Subscription Fees	2.0% max (maximum sales commission)
Management Fees (max)	1.40% (tx. incl.)
Redemption fees	None
Sources	Bloomberg & internals
Fund Manager	Stéphane Chossat Joffrey Ouafqa
Custodian	CACEIS Bank Luxembourg
Statutory auditor	Deloitte & Associés
Legal status	UCITS IV - SICAV
Countries of distribution	France, Switzerland, Luxembourg, Spain
NAV / Assets	CHF93.56 / €91M
Nb of holdings	Bonds : 55 Equities : 15
Net exposure	Bonds : 87.80% Equities : 8.14%

## 2. INVESTMENT STRATEGY

- A credit fund that uses all European bond asset classes
- An approach to credit analysis based on a transversal view of issuers
- The possibility of investing in equities for a share of less than 10%
- An objective to outperform its benchmark: capitalized EONIA + 200 bp

## 3. PERFORMANCES

	Monthly	YTD
AURIS SÉLECTION DÉFENSIVE Class R CHF Hedged	3.27%	-6.83%
Reference Index	0.13%	0.54%



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

	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS SÉLECTION DÉFENSIVE Class R CHF Hedged	-6.88%	-7.86%	-3.60%	10.99%	-2.68%	-0.73%	1.35%
Reference Index	1.65%	5.11%	8.81%	15.20%	1.67%	1.70%	1.83%

## 4. KEY FIGURES / RISK

	AURIS SÉLECTION DÉFENSIVE	Reference Index
Volatility 3 years	5.13%	0.01%
Sharpe Ratio	-0.27	

## INTEREST RATE RISK OF THE FUND

	AURIS SÉLECTION DÉFENSIVE
Average Maturity *	1.60
Duration *	1.09
Sensitivity *	0.89
Yield to Maturity	6.23%
Average rating	BB+

\* 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, interest rate risk, credit risk, convertible bonds-related risk, market shares, risk related to equity investments small cap. For the investors residing outside the Eurozone, the return may increase or decrease as a result of currency fluctuations.

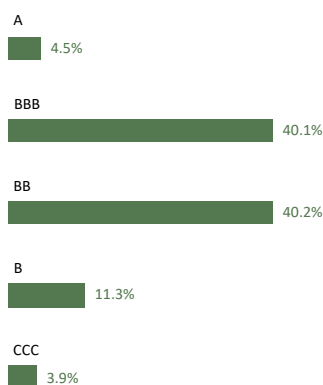
# AURIS SÉLECTION DÉFENSIVE Class R CHF Hedged

## HISTORICAL PERFORMANCE % (NET OF FEES)

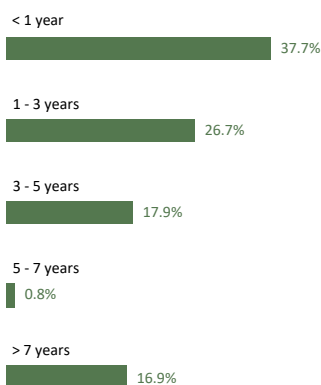
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2013	Funds	0.26%	0.90%	0.03%	0.97%	0.52%	-0.74%	1.51%	0.46%	0.86%	1.08%	0.57%	0.36%	6.97%
	Reference Index	0.04%	0.19%	0.57%	2.87%	-0.47%	-2.08%	1.67%	-0.67%	1.50%	1.79%	0.28%	-0.53%	5.16%
2014	Funds	0.19%	1.02%	0.88%	0.74%	0.47%	0.10%	-0.78%	0.14%	-0.41%	-0.48%	0.98%	-0.25%	2.61%
	Reference Index	1.52%	1.48%	0.85%	1.18%	0.98%	0.77%	0.15%	2.07%	0.32%	-0.41%	1.76%	0.48%	11.69%
2015	Funds	1.13%	1.42%	0.15%	0.51%	0.23%	-1.46%	1.13%	-1.23%	-2.32%	1.73%	0.77%	-1.50%	0.44%
	Reference Index	2.97%	1.84%	1.47%	-1.17%	-1.17%	-2.76%	2.85%	-2.12%	0.59%	0.15%	0.16%	0.15%	2.80%
2016	Funds	-2.52%	0.26%	2.88%	1.20%	0.34%	-0.38%	1.46%	0.74%	-0.07%	0.40%	-0.40%	0.97%	4.89%
	Reference Index	0.14%	0.15%	0.14%	0.13%	0.14%	0.14%	0.13%	0.15%	0.14%	0.14%	0.13%	0.13%	1.68%
2017	Funds	0.78%	0.68%	0.43%	0.61%	0.57%	-0.06%	0.17%	-0.19%	0.06%	0.27%	-0.19%	0.02%	3.20%
	Reference Index	0.14%	0.13%	0.14%	0.13%	0.15%	0.13%	0.14%	0.14%	0.13%	0.14%	0.14%	0.13%	1.65%
2018	Funds	0.07%	-0.35%	-0.31%	0.03%	-0.70%	-0.71%	0.39%	-0.54%	0.19%	-0.60%	-1.35%	-0.75%	-4.56%
	Reference Index	0.15%	0.13%	0.13%	0.14%	0.14%	0.13%	0.14%	0.14%	0.13%	0.15%	0.14%	0.14%	1.67%
2019	Funds	1.06%	1.36%	0.14%	0.41%	-0.81%	0.24%	0.05%	-0.25%	0.08%	-0.28%	0.72%	0.20%	2.94%
	Reference Index	0.14%	0.13%	0.13%	0.14%	0.14%	0.13%	0.15%	0.14%	0.14%	0.13%	0.13%	0.14%	1.65%
2020	Funds	0.07%	-0.98%	-8.95%	3.27%									-6.83%
	Reference Index	0.14%	0.12%	0.14%	0.13%									0.53%

Since the 01/10/2015, the index reference is : EONIA + 200bps. The investment strategy as well as the risk profile of the fund performance has been modified the 02/11/2015. The anterior historic to the creation date of the R CHF class (07/02/2017) is based on the actual past performance of the R class, adjusted for the difference in their charging.

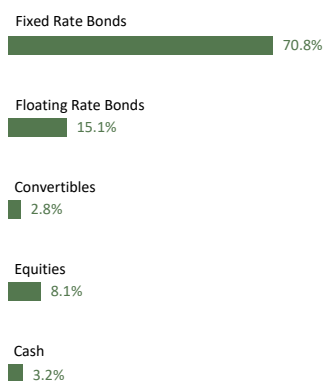
## RATING BREAKDOWN



## MATURITY BREAKDOWN



## TYPE OF ASSETS BREAKDOWN



## TOP HOLDINGS

AXA TV PERP  
 NATIXIS TV PERP  
 COFINOGA TV PERP  
 ERAMET 4,5% 2020  
 TOTAL 2,25% PERP

## 5. MANAGER'S COMMENTARY

After being fully aware of the health, social and economic consequences of the coronavirus in recent weeks, financial markets saw a slight improvement in April. Indeed, investors began to look at a partial and gradual exit from the pandemic that will have led to the containment of nearly 60% of the world's population. Governments and central banks have worked hard to support all economic agents with massive and unprecedented measures in line with the unprecedented global economic crisis experienced and illustrated by catastrophic macroeconomic indicators. Companies have suspended their guidance for 2020 and very often cut or cut dividends (even announced) in order to preserve their cash flow while visibility on the business is low. The price of a barrel of oil also rose (+11% for Brent) with a temporary agreement between the producing countries. However, its price is still down 60% since the beginning of the year for Brent (North Sea) at 25 \$ and WTI (United States) even reached a negative price of -40 \$ over the month !...

The measures taken by the ECB regarding massive asset purchases led to a drop in government bond yields (-10 bp and -11 bp for the 10 year OAT and the Bund to -0.11% and -0.56% respectively) with the exception of Italy (+24 bp to 1.76% for the 10 year).

The European equity markets posted a slight recovery (+6% for the EURO STOXX index, bringing its drop to -20% over 2020).

The credit market also benefited from an improvement with a gradual return to liquidity and saw its spreads decrease (Itraxx index at 81 bp vs. 96 bp) with an emphasis on its high yield component.

**The Auris Sélection Defensive fund regained +3.3% over the month.**

In particular, the fund benefited from the start of a rerating of its high yield segment. In the latter segment, positions held prior to the correction were maintained after review, as their liquidity position, which is adequate, should enable them to cope with the current situation. In this segment, the Wienerberger 2020 bond was redeemed, the Vilmorin 2021 line reduced and a new position in the Ence 2023 convertible was established. The current weakness in some financial bonds was used to establish a position in Groupama 2044 and to reinforce the AT1 BBVA 8.875% (call 2021) and Credit Agricole 6.5% (call 2021) bonds.

The yield to maturity of the bond portfolio is 6.2%, with a still reduced sensitivity (to 0.9). The average credit quality remains stable at BB + (one notch below Investment Grade).

Equity exposure was reduced to 8.1% of assets (disposals of Michelin and Tour Eiffel, reduction in Total and new position in Klepierre).

The level of cash remains low at 3% of assets.

The fund maintains its positions. The levels currently reached by some bonds are already discounting the current deterioration and appear to offer significant upside prospects over the medium term.

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