

# Active Diversified Beta class R

DIVERSIFIED

REPORT  
MARCH 2017

ISIN Code	LU1250158166
Bloomberg	ADBREUR LX
Launch Date	16/01/2009
Minimum investment	1 part
Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time
Allocation flexible cautious world	Quantalys★★★★★
International prudent Euro allocation (3 years) (notation on the part C)	MORNINGSTAR★★★★
Reference Index	25% EONIA capitalised + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years
Subscription Fees	2,50% maximum
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
Fund Managers	Alexandre Hezez Joffrey Ouafqa
Custodian	CACEIS Bank Luxembourg
Statutory auditor	Deloitte & Associés
Legal status	UCITS IV - SICAV
Countries of distribution	France, Switzerland, Spain, Luxembourg
NAV / Assets	93.83€ / 80M€
Nb of holdings	Equities : 63 Bonds : 99
Net exposure	Equities : 24.75% Bonds : 53.61%

## 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).

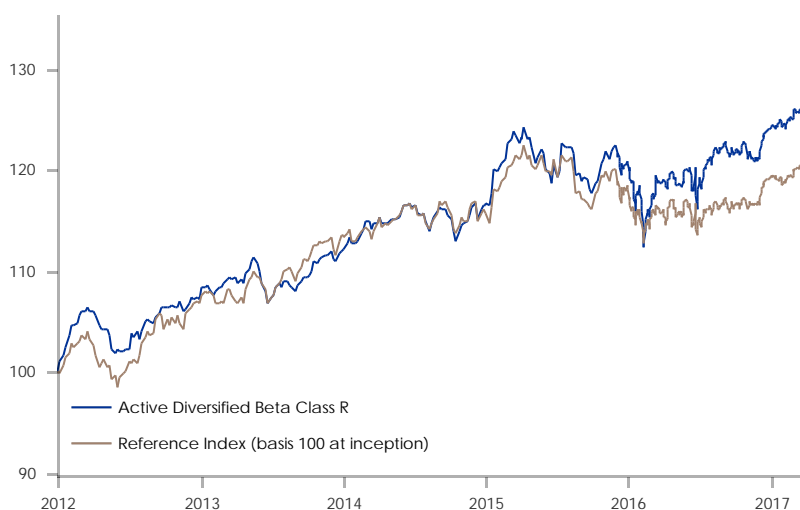
## PERFORMANCES

Monthly

YTD

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

Active Diversified Beta Class R	1.02%	2.04%
Reference Index	1.34%	1.51%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Active Diversified Beta Class R	6.40%	10.36%	19.36%	26.75%	3.33%	3.60%	2.93%
Reference index	4.50%	5.51%	17.87%	29.39%	1.80%	3.34%	3.19%

## KEY FIGURES / RISK

	Active Diversified Beta	Reference Index
Volatility 3 years	5.47%	4.80%
Sharpe Ratio	0.61	0.38

## INTEREST RATE RISK OF THE FUND

	Active Diversified Beta
Average Maturity	2.75
Duration*	1.70
Sensitivity	1.60
Yield to Maturity	3.45%
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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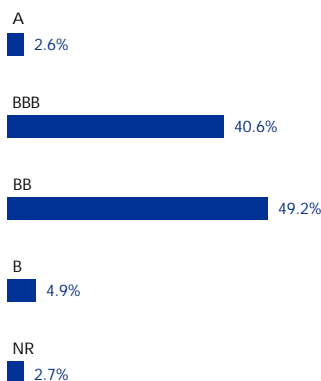
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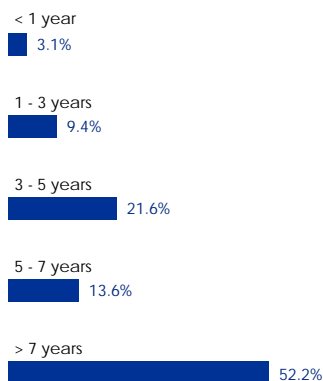
## HISTORICAL PERFORMANCE % (NET OF FEES)

		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2011	Funds												0.00%	0.00%
	Reference index												0.00%	0.00%
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%										2.04%
	Reference index	-0.61%	0.79%	1.34%										1.51%

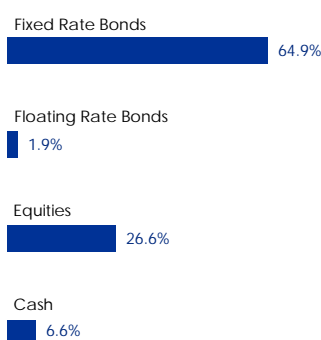
## BY RATING



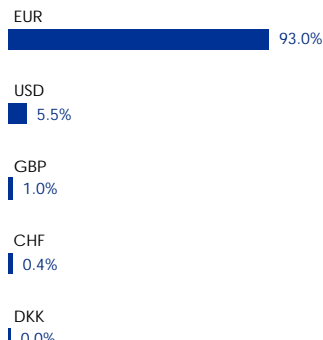
## BY MATURITY



## BY TYPE OF ASSETS



## BY CURRENCY



## MANAGER'S COMMENTARY

The release of economic data in the euro zone keep being positive, from the economic indicators (such as the manufacturing or services PMI indexes) to the economic surprises derived from the analyst's expectations which were already positive. The unemployment rate reached its lowest level in 8 years. The ECB's policy on the monetary rates and the asset purchase program had very positive effects on credits distribution and on the economic activity. This shows that the ECB can still be trusted to improve the euro zone growth. The asset buying program will decrease next month of 20 billion of euros to be at 60 billion of euros. The investment starts to recover (although it benefits from a favourable context). The inflation data were disappointing at the end of this month but they show that the deflation risk doesn't exist anymore.

The sovereign interest rates stop climbing for the moment. The real interest rates stay largely negative allowing an appreciation of the financial assets.

We decreased again our sensibility to reach an historic level of 1.6 and the beta of the portfolio is at 0.35.

In other geographical zones, the economic data keep being positive even if we can see some signs of weakness in the USA (the banks become more restrictive on lending practices). We will remain cautious about this zone. We benefited from the movements on the dollar to cut our hedging position at the end of the month. Concerning our equity strategies, we decreased our positions in the oil sector (important increase in the productivity of the shale oil well in the USA) and in the banking sector (decrease of the short-term interest rates). At the contrary we continue to invest in more cyclical companies (Renault, TKH). Our two more important themes stay the innovation (Dassault Systèmes, Ingenico, Fresenius) and « strong brand » companies (LVMH, Heineken, Burberry).

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