



# AURIS DIVERSIFIED BETA Class R (EUR) AS OF 30/09/2019

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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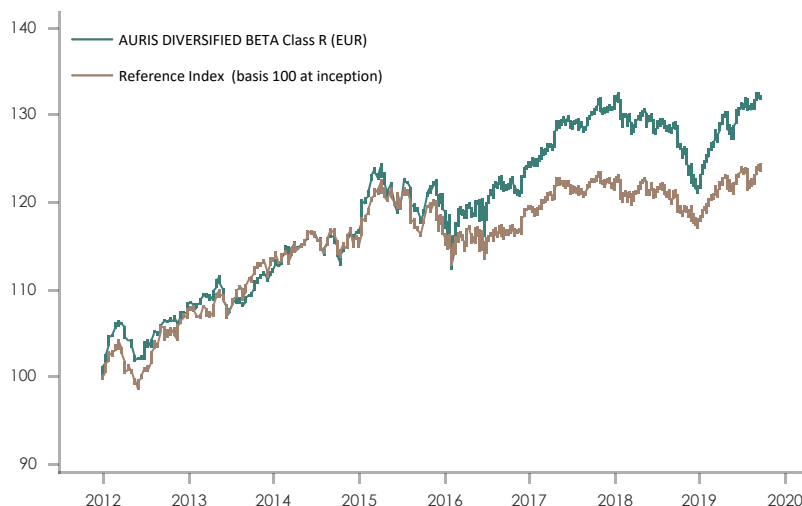
Reference Index	25% EONIA capitalised + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years
Subscription Fees	2.50% (maximum sales commission)
Management Fees (max)	1.50% (tx. incl.) + 15.00% (tx. incl.) of the outperformance above the Reference Index (if performance > 0)
Redemption fees	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	€97.90 / €91M
Nb of holdings	Equities : 66 Bonds : 91
Net exposure	Equities : 25.00% 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)	0.42%	8.40%
Reference Index	1.10%	5.64%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS DIVERSIFIED BETA Class R (EUR)	2.69%	8.51%	14.36%	32.24%	2.76%	2.71%	2.64%
Reference Index	2.90%	6.70%	6.87%	32.90%	2.18%	1.33%	2.69%

## 4. KEY FIGURES / RISK

	AURIS DIVERSIFIED BETA	Reference Index
Volatility 3 years	3.90%	3.39%
Sharpe Ratio	0.90	0.86

## INTEREST RATE RISK OF THE FUND

	AURIS DIVERSIFIED BETA
Average Maturity *	2.96
Duration *	2.00
Sensitivity *	2.10
Yield to Maturity	1.70%
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)

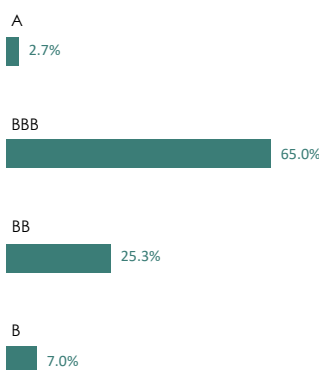
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference Index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-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%	0.42%				8.40%
	Reference Index	1.39%	1.09%	0.57%	1.43%	-1.55%	1.73%	0.02%	-0.23%	1.10%				5.64%

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

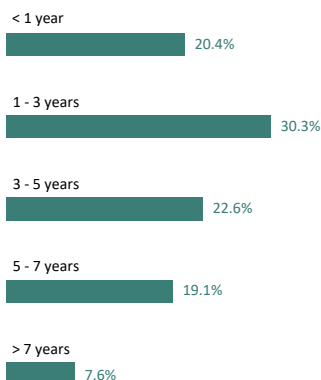
\*\* From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

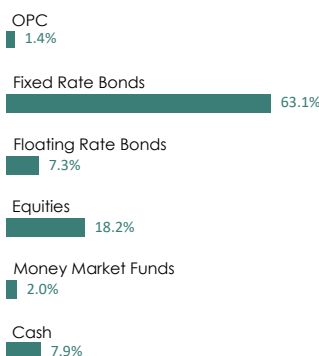
### BY RATING



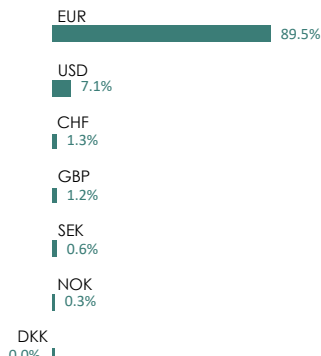
### BY MATURITY



### BY TYPE OF ASSETS



### BY CURRENCY



## 5. MANAGER'S COMMENTARY

Central banks have spoken, to the economy to deliver!

The ECB announced a rate cut of 10 basis points, a QE of 20 b € per month as long as inflation expectations do not go back to its target and the tiering of bank deposits with the ECB to compensate for negative rates (allowing European banks 'to save' 2 b € per year). The Fed also cut its interest rate by a quarter point and will remain pragmatic about the evolution of the economic situation.

What can we expect now that equity markets, which made further progress in September, are near their highest level?

It seems essential that the manufacturing recovery finally materializes as global industrial activity deteriorates increasingly at the risk of pushing services along the same path. For now the economy is avoiding recession only thanks to services and consumption. This has led to a significant divergence in valuation between sectors within each category. The first tangible and lasting signs of a manufacturing rebound are therefore to be watched closely as this will trigger a sector rotation to clear up these differences.

Auris Diversified Beta advanced 0.42% in September, driven mainly by equities. The credit component does not bring performance with interest rates that have tended to rise after central banks and spreads that have remained stable. Our conservative positioning on duration (only 2.0) protected us.

The fund is 25% invested in equities (8.5% in the United States; 16.5% in Europe) and the bond strategy focuses on the carry of short securities coupled with bank and insurance subordinated bonds with longer maturities.

Year to date performance is up 8.4%

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