

# AURIS - Diversified Beta Class R (EUR)

DIVERSIFIED

REPORT  
MARCH 2018

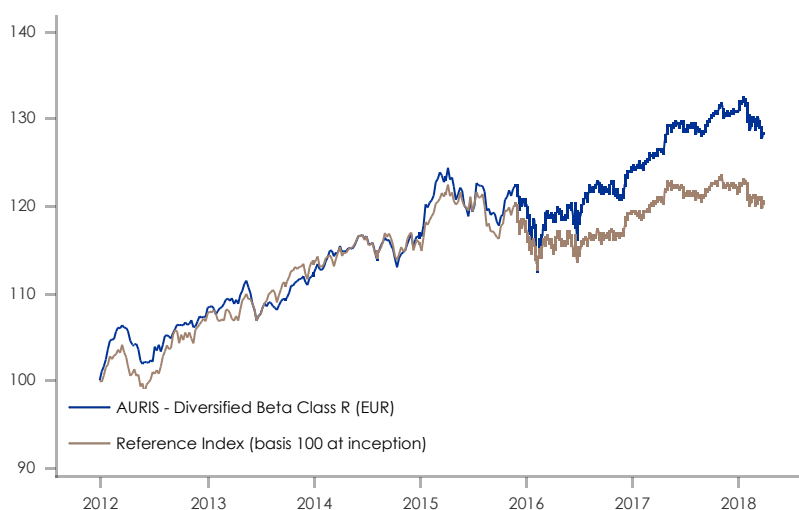
ISIN Code	LU1250158166
Bloomberg	ADBREUR LX
Launch Date	16/01/2009
Minimum investment	1 share
Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time
Allocation flexible cautious world (rating on the R class)	Quantalys★★★★★
International prudent Euro allocation (3 years) (rating on the R 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	€95.18 / €96M
Nb of holdings	Equities : 80 Bonds : 102
Net exposure	Equities : 23.50% Bonds : 60.20%

## 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)	-1.16%	-1.80%
Reference Index	-0.45%	-0.92%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS - Diversified Beta Class R (EUR)	1.44%	4.63%	17.30%	28.57%	1.52%	3.24%	2.77%
Reference index	-0.44%	-0.46%	12.53%	28.82%	-0.15%	2.39%	2.79%

## KEY FIGURES / RISK

	AURIS - Diversified Beta	Reference index
Volatility 3 years	5.30%	4.55%
Sharpe Ratio	0.27	

## INTEREST RATE RISK OF THE FUND

	AURIS - Diversified Beta
Average Maturity	3.44
Duration*	2.00
Sensitivity	1.90
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.

Risk & reward profile	1	2	3	4	5	6	7
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DIVERSIFIED

AURIS  
INVESTMENT MANAGERS

## HISTORICAL PERFORMANCE % (NET OF FEES)

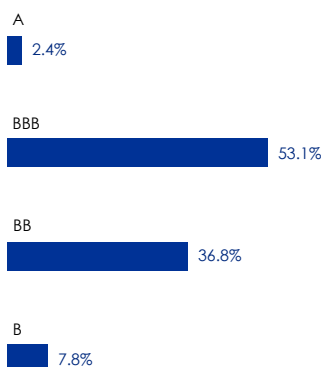
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-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%	-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%										-1.80%
	Reference index	0.71%	-1.17%	-0.45%										-0.92%

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

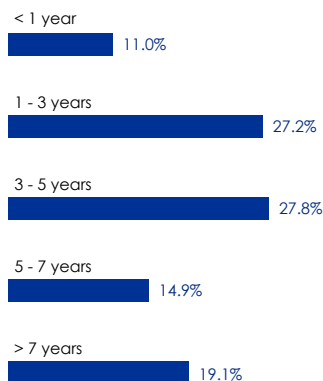
\*\* From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

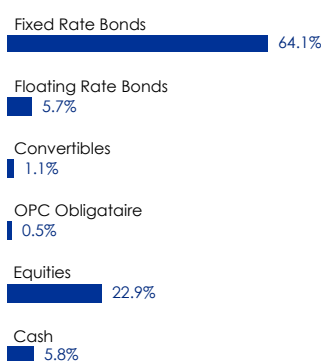
## BY RATING



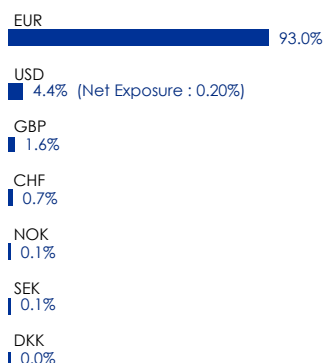
## BY MATURITY



## BY TYPE OF ASSETS



## BY CURRENCY



## MANAGER'S COMMENTARY

Over the last two months, several elements have disturbed the economic trend which was taking shape at the end of 2017. We can point out three main events, which can appear independent, but which all come from the US. First, fears about rising inflation in February brought the question of a fastest normalisation of monetary policies. Then, the risk of a potential US-China trade war has been growing the following weeks. Thirdly, end of March was marked by some tensions on FANGs, like Facebook (scandal about the use of personal data) and Amazon (accused by Donald Trump of not paying enough tax and taking advantage of the US postal system).

Even if macroeconomic data are still encouraging, we have to wonder if these many worrying topics, geopolitical as well as and macroeconomic ones, could turn the current macroeconomic cycle.

The last inflation figures showed that inflation is moderate and central bankers' speeches are still reassuring. Concerning tech companies, even if the latest news can change investors' point of view about these companies which were in favour the last few years, it is not likely to be an inflection point in the macroeconomic cycle.

However, rising US protectionism against China is a bigger concern for economic stability. The US confirms its willingness to "punish" China by imposing 25% tariffs on some 1,300 industrial technology, transport and medical products. The US announcement targets about \$50bn of estimated 2018 imports. In response, China is planning a similar move and threatened to impose tariffs on \$50bn in American imports. For now, it is impossible to know how far the two countries will go in their confrontation but we think negotiations will lead to a cooling down. In the short term, we maintain a cautious exposure to equities (23.5% of the fund). A strong volatility is to be expected for the next few months. We had already largely reduced our investments in tech companies, and this month we sold out our residual holdings in Facebook, Amazon and Cisco. We are keeping our investments in Microsoft, Apple and Alibaba. We took advantage of the stock market drop to reinforce the themes "strong brands" (Anheuser-Busch InBev, Wessanen) and "Generation Y" (GVC Holdings, Schibsted). We suffered from our investments in cyclical companies, especially in the chemical and automotive sectors, but we are confident to their capacity to create value. We increased the fund's sensitivity, mainly by cutting hedges. The use of index futures will be chosen in priority in the following weeks in order to allow more reactivity to erratic market movements.

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