

AURIS - Diversified Beta Class R (EUR)

DIVERSIFIED

REPORT
AUGUST 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	€95.16 / €89M
Nb of holdings	Equities : 73 Bonds : 101
Net exposure	Equities : 20.80% Bonds : 61.00%

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).

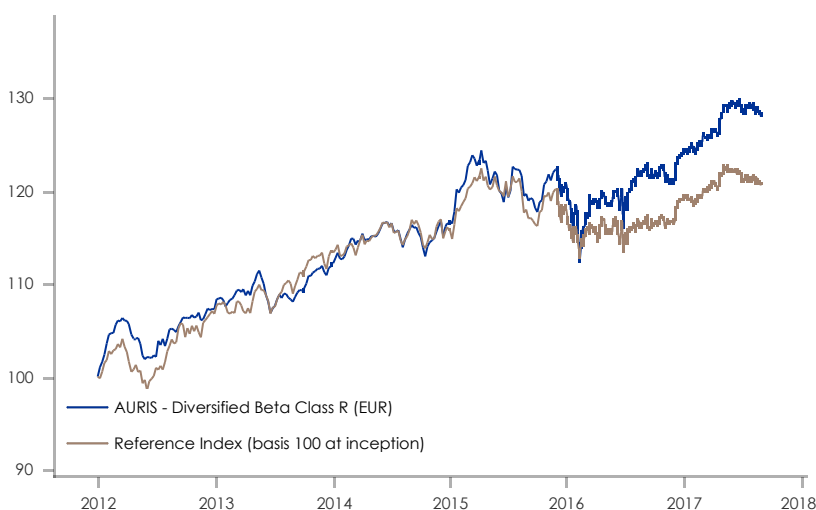
PERFORMANCES

Monthly

YTD

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

AURIS - Diversified Beta Class R (EUR)	-0.52%	3.49%
Reference Index	-0.18%	1.40%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS - Diversified Beta Class R (EUR)	5.00%	10.79%	22.46%	28.54%	3.47%	4.13%	2.95%
Reference index	3.64%	4.38%	16.55%	29.25%	1.44%	3.11%	3.02%

KEY FIGURES / RISK

	AURIS - Diversified Beta	Indicateur de référence
Volatility 3 years	5.49%	4.76%
Sharpe Ratio	0.63	0.30

INTEREST RATE RISK OF THE FUND

	AURIS - Diversified Beta
Average Maturity	3.24
Duration*	2.20
Sensitivity	2.10
Yield to Maturity	2.40%
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)

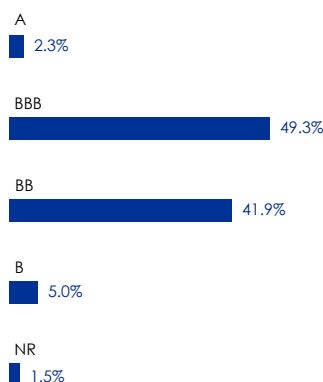
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-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%					3.49%
	Reference index	-0.61%	0.79%	1.34%	0.55%	0.28%	-0.87%	0.12%	-0.18%					1.40%

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

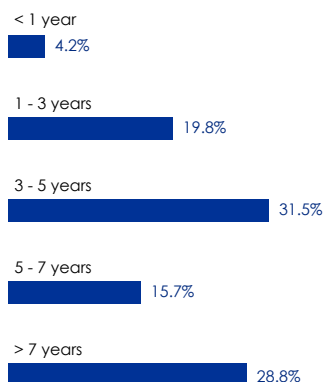
** From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

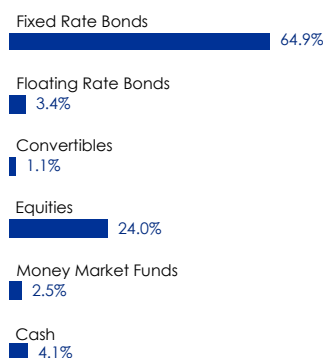
BY RATING



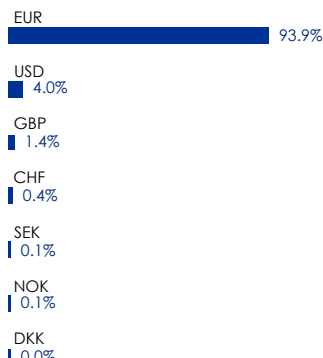
BY MATURITY



BY TYPE OF ASSETS



BY CURRENCY



MANAGER'S COMMENTARY

North Korean provocations and the verbal threats which followed with Mr. Trump haven't impacted much financial markets, despite summer period when low volumes could have created long volatility episodes.

It didn't happen and investors preferred to focus on good economic indicators in the US, China and Europe. The S&P 500 gained 0.3% in August which bring the year to date performance to almost 12%.

Looking at the good economic perspectives, central bankers seem now ready to lower their monetary support to the economy even if inflation is still low. For Janet Yellen, back to school season will begin with the shrinking of the FED balance sheet, and Mario Draghi will have to detail the reduction of the ECB monthly asset purchases program from next year. This future change in the ECB monetary policy triggered a strong increase in the euro against the dollar to 1.20, the highest level since January 2015.

However, the continuous strengthening of the euro against the dollar has had a negative impact on European stocks markets which have fallen by more than 6% for the eurostoxx since its highest level in the year, while over the same period the euro has gained 10% against the dollar.

Auris Diversified Beta lost 0.52% in August. Almost half of this loss comes from our financial subordinated debts which cancelled a part of the gains recorded since the beginning of the year. Our stocks suffered as well from the sector rotation: some sectors which have performed the most over the month were missing in our portfolio (Utilities, Basic Resources).

In the current environment, the fund keeps a cautious profile. The strength of the euro impacts the results of European exporter companies, while valuations are high. The progressive change of accommodative monetary policies should lower future returns. Finally, a geopolitical risk more than unpredictable convinced us to increase the cash level in the portfolio which will allow us to benefit from any excessive correction to reinvest our capital.

The equity exposure is still reduced at 21% and our bonds portfolio, which represent 70% of the asset, favours short maturities with good yields (financial subordinated, hybrids, high yield). Our bonds portfolio has a yield to maturity of 2.40%. The fund's sensitivity stays low at 2.1 and the beta is stable at 29%.

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