

# AURIS - Diversified Beta Class R (EUR)

DIVERSIFIED

REPORT  
SEPTEMBER 2017

|   |   |
|---|---|
| ISIN Code   | LU1250158166  |
| Bloomberg   | ADBREUR LX  |
| Launch Date   | 16/01/2009  |
| Minimum investment  | 1 share   |
| Subscriptions / Redemptions   | Daily<br>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<br>Joffrey Ouafqa   |
| Custodian   | CACEIS Bank Luxembourg  |
| Statutory auditor   | Deloitte & Associés   |
| Legal status  | UCITS IV - SICAV  |
| Countries of distribution   | France, Switzerland, Luxembourg, Spain  |
| NAV / Assets  | €96.42 / €86M   |
| Nb of holdings  | Equities : 82<br>Bonds : 101  |
| Net exposure  | Equities : 24.40%<br>Bonds : 59.30%   |

## 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).

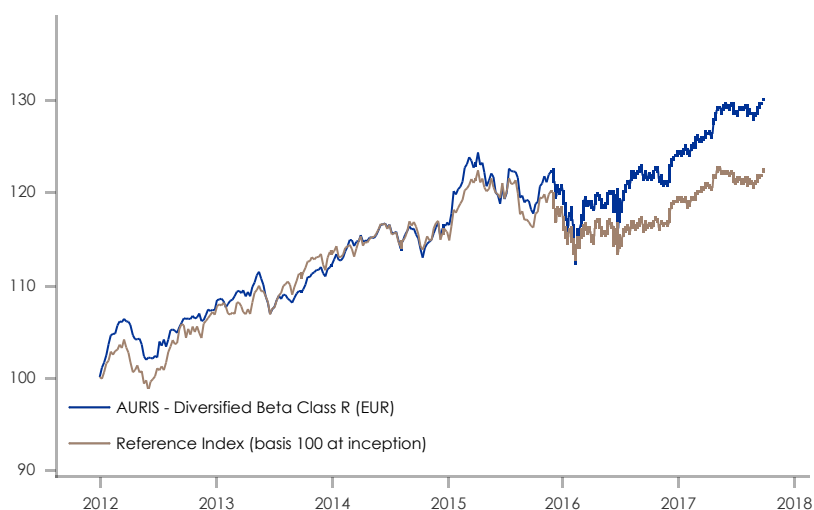
## PERFORMANCES

Monthly

YTD

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

|  |       |       |
|--|-------|-------|
| AURIS - Diversified Beta Class R (EUR) | 1.32% | 4.86% |
| Reference Index                        | 1.31% | 2.73% |



|  | Cumulative performance (%) |         |         |                 | Annualized performance (%) |         |                 |
|--|----------------------------|---------|---------|-----------------|----------------------------|---------|-----------------|
|  | 1 year                     | 3 years | 5 years | Since inception | 3 years                    | 5 years | Since inception |
| AURIS - Diversified Beta Class R (EUR) | 6.87%                      | 12.63%  | 22.30%  | 30.24%          | 4.03%                      | 4.10%   | 3.08%           |
| Reference index                        | 5.13%                      | 5.30%   | 17.46%  | 30.95%          | 1.73%                      | 3.27%   | 3.15%           |

## KEY FIGURES / RISK

|                    | AURIS - Diversified Beta | Indicateur de référence |
|--------------------|--------------------------|-------------------------|
| Volatility 3 years | 5.46%                    | 4.70%                   |
| Sharpe Ratio       | 0.74                     | 0.37                    |

## INTEREST RATE RISK OF THE FUND

|                   | AURIS - Diversified Beta |
|-------------------|--------------------------|
| Average Maturity  | 3.08                     |
| Duration*         | 1.90                     |
| Sensitivity       | 1.80                     |
| Yield to Maturity | 2.51%                    |
| 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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AURIS  
INVESTMENT MANAGERS

## HISTORICAL PERFORMANCE % (NET OF FEES)

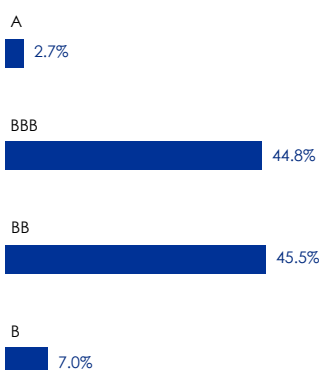
|      |                 | jan.   | feb.   | mar.   | apr.   | may    | june   | july   | aug.   | sept.  | oct.   | nov.   | dec.   | Annual/YTD |
|------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| 2012 | 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%  |        |        |        | 4.86%      |
|      | Reference index | -0.61% | 0.79%  | 1.34%  | 0.55%  | 0.28%  | -0.87% | 0.12%  | -0.18% | 1.31%  |        |        |        | 2.73%      |

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

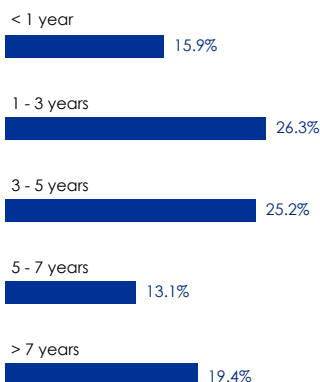
\*\* From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

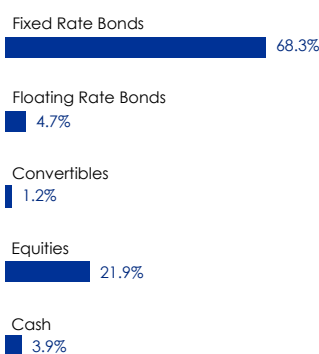
## BY RATING



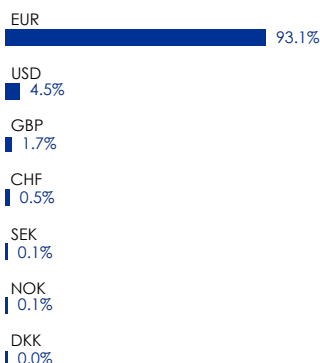
## BY MATURITY



## BY TYPE OF ASSETS



## BY CURRENCY



## MANAGER'S COMMENTARY

In September the central bankers delivered their awaited speech. Despite Janet Yellen's rather cautious tone this summer (which contributed to the strengthening of the euro against the dollar), the FED's policy of interest rates normalisation doesn't seem questioned anymore. Schedule: one hike forecasted by the end of this year, three more next year, and a progressive shrinking of its balance sheet. At the end of the month, Janet Yellen convinced those that were still doubting: even if the inflation is currently low, it is only temporary. From his side, Mario Draghi will wait until October to announce its future policy about the bond-buying program for next year (the second quantitative easing ends at the end of this year). It is likely that his decision will be a tapering like the FED undertook a few years ago. In any case, the immediate concern for central bankers is to stay credible and predictable enough to avoid any downturn in the economy. For the moment, economic indicators reveal a positive outlook for the economy in every geographical areas. In Europe, the consumer confidence reaches record levels and the number of granted loans should accelerate investment. Just like in America, efforts made by European companies to optimize their balance sheet should lead to good results for the second semester in spite of the dollar's rise. There is no doubt that the Brexit is a threat but paradoxically it has also allowed to bring together the other European union members around a joint European project, maybe more ambitious. The only significant concern has been China's rising financial leverage for a few years. This long period of increasing credit use has intensified financial and economic risks in China. What is the danger? This time however, unlike 2008 and the major mistakes made in the American real estate appreciation, rating agencies (which just downgraded China's debt) keep an eye on this matter which everybody is aware of. Let's hope that the knowledge of this situation will contain, if not prevent from, any risk of a systemic crisis.

We have increased our equity exposure during the month and reduce the sensitivity of the portfolio in order to protect ourselves against any sudden move in interest rates. Two new short-term strategies have been added to the portfolio: banks which are strongly correlated to the rise in long-term interest rates (BNP, ING, Société Générale, BBVA) and oil and gas companies (Concho, Total, BP, Anadarko) which benefit from the OPEC agreement and short-term demand growth. The beta reached 0.40 during the month and then has been slightly reduced towards the end of the month.

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