

# AURIS - Diversified Beta Class R (EUR)

DIVERSIFIED

REPORT  
AUGUST 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	€95.13 / €97M
Nb of holdings	Equities : 69 Bonds : 88
Net exposure	Equities : 18.40% Bonds : 62.20%

## 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).

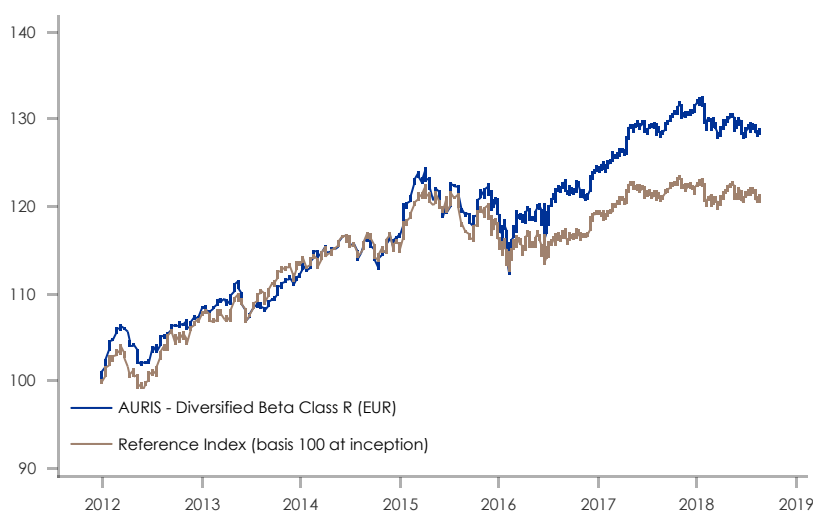
## PERFORMANCES

Monthly

YTD

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

AURIS - Diversified Beta Class R (EUR)	-0.80%	-1.85%
Reference Index	-1.16%	-0.78%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS - Diversified Beta Class R (EUR)	-0.03%	7.21%	18.72%	28.50%	2.34%	3.49%	2.64%
Reference index	-0.19%	2.26%	10.75%	29.00%	0.75%	2.06%	2.68%

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

## KEY FIGURES / RISK

	AURIS - Diversified Beta	Reference index
Volatility 3 years	4.79%	3.95%
Sharpe Ratio	0.60	0.50

## INTEREST RATE RISK OF THE FUND

	AURIS - Diversified Beta
Average Maturity	3.42
Duration*	2.30
Sensitivity	2.20
Yield to Maturity	2.87%
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

# AURIS - Diversified Beta Class R (EUR)

DIVERSIFIED

AURIS  
INVESTMENT MANAGERS

## HISTORICAL PERFORMANCE % (NET OF FEES)

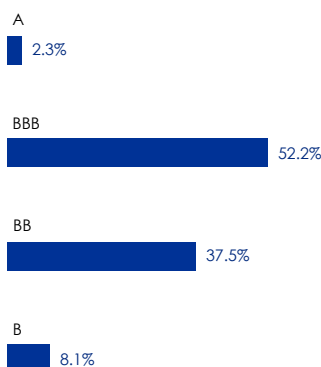
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-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%	1.22%	-0.73%	-0.73%	1.01%	-0.80%					-1.85%
	Reference index	0.71%	-1.17%	-0.45%	1.36%	-1.07%	0.11%	0.93%	-1.16%					-0.78%

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

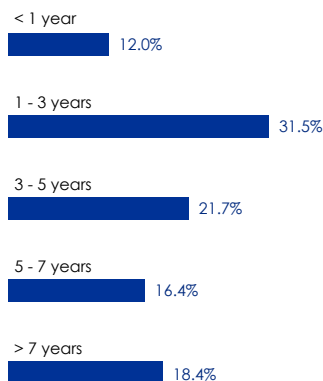
\*\* From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

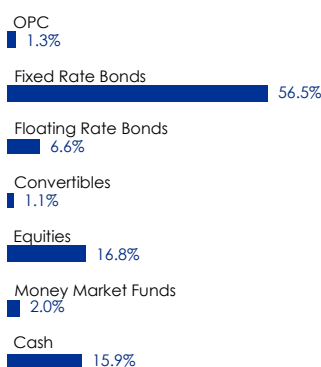
## BY RATING



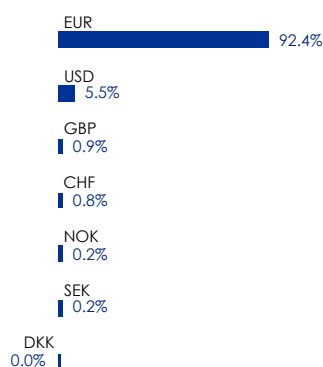
## BY MATURITY



## BY TYPE OF ASSETS



## BY CURRENCY



## MANAGER'S COMMENTARY

Nothing has been really changing for the last few months. Trade tensions and Donald Trump keep dictating financial markets movements. At the end of month, threats about new tariffs on 200bn\$ of Chinese goods and escalating tensions about the auto sector between the US and the EU weighed on markets. The agreement between Mexico and the US was not enough to preserve the optimism of July. As we said in July, Donald Trump will keep putting pressure on Canada and Europe by threatening to leave NAFTA and the WTO, as midterms are fast approaching. Despite everything, the US stock market is performing well, driven by tech stocks and good growth perspectives in the short term. Concerns about a potential overheating economy have been reduced after the FED chairman's speech.

Emerging countries remain under pressure. In China, trade sanctions are added to a degrading domestic situation. Turkish and Argentinian currencies are falling sharply. Concerns about the independence of the Turkish Central Bank and the fact that Argentina requested for early help from the IMF worried markets.

In Europe, in addition to trade tensions, the situation in Italy and Brexit talks are fuelling uncertainty. The Italian government's vow to veto EU budget and the cut of its debt rating outlook by Fitch led to a hike in the Italian 10-year yield to 3.2% (against 2.7% at the beginning of the month). Stock markets fell, the Eurostoxx lost 2.7%. Banks and the auto sector lost 10.8% and 5.6% respectively, sign of a strong risk aversion. As for the Brexit, investors worry about a collapse of the talks between the UK and the EU, while an agreement is supposed to be reached for the 19<sup>th</sup> of October. Paradoxically, the economic outlook in the eurozone remains well oriented and economic surprises are coming back in positive territory, which could allow European markets to perform well if a solution is found with Italy.

We keep our cautious view on equity markets but we think there could be some good news in Europe. However, we will reinvest progressively. We cut part of our hedging positions on Italian debt but our bond exposure remained unchanged.

DISCLAIMER. This document is established by Auris Gestion, an asset management company incorporated in Paris under French law. It contains information, opinions and data which Auris Gestion believes to be pertinent and accurate as of the date of their production and taking into account the economic, financial and market environment. It is produced for the sole purpose of information and should not be considered as an offer for sale or a recommendation.

It does not constitute a convention or a commitment of whatsoever nature. This document is furnished without our knowledge of your risk profile, which shall be established upon a test of adequacy prior to any contractual commitment. Prior to any investment decision you should: (i) read carefully the Key Investor Information Document or the Prospectus established under the control of the supervisory authority (Autorité des Marchés Financiers « AMF ») and available upon request to Auris Gestion or any other distributors of the fund, (ii) enquire about the detailed rules of the fund, including its last available periodical disclosures established by the asset management company, Auris Gestion, (iii) consult your own legal and tax advisors to validate the suitability of a subscription in the fund with your own financial situation and objectives.

Taking into account economic and market's risks Auris Gestion cannot guarantee any objective of performance. The value of your investment can as well go up or down and past performances are not an indicator of future performances.

AURIS INVESTMENT MANAGERS is a trade name for the fund management activity of AURIS GESTION.

Additional Information for Switzerland : The prospectus and the Key Investor Information Documents for Switzerland, the fund contract, the annual and semi-annual report, in French, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last unit prices can be found on [www.fundinfo.com](http://www.fundinfo.com). For the units of the Funds distributed to non-qualified investors in and from Switzerland and for the units of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva.