

AURIS SÉLECTION DÉFENSIVE Class N (EUR) AS OF 30/09/2019

Short term bonds

1. CHARACTERISTICS

ISIN Code	LU1746645875 LX
Bloomberg	AURSEDN LX
Launch Date	19/01/2018
Minimum investment	100,000€
Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time



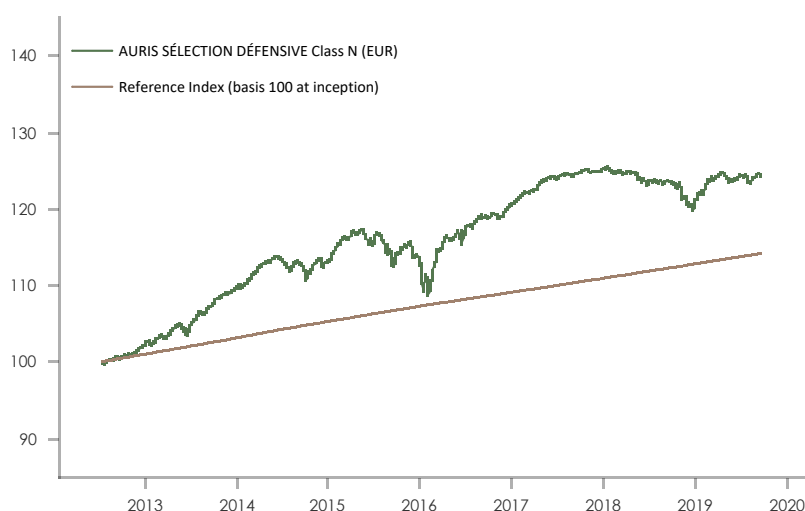
Reference Index	EONIA capitalised + 200 bps since 01/10/2015
Subscription Fees	2.0% (maximum sales commission)
Management Fees (max)	0.90% (tx. incl.)
Redemption fees	None
Sources	Bloomberg & internals
Fund Manager	Stéphane Chossat Joffrey Ouafqa
Custodian	CACEIS Bank Luxembourg
Statutory auditor	Deloitte & Associés
Legal status	UCITS IV - SICAV
Countries of distribution	France, Switzerland, Luxembourg, Spain
NAV / Assets	€99.12 / €96M
Nb of holdings	Bonds : 53 Equities : 11
Net exposure	Bonds : 77.16% Equities : 5.66%

2. INVESTMENT STRATEGY

- A credit fund that uses all European bond asset classes
- An approach to credit analysis based on a transversal view of issuers
- The possibility of investing in equities for a share of less than 10%
- An objective to outperform its benchmark: capitalized EONIA + 200 bp

3. PERFORMANCES

	Monthly	YTD
AURIS SÉLECTION DÉFENSIVE Class N (EUR)	0.19%	3.13%
Reference Index	0.14%	1.26%



The simulated past performance of the Class is based on the actual past performance of the Class R adjusted by the difference in their management fees.

	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS SÉLECTION DÉFENSIVE Class N (EUR)	0.65%	4.59%	10.51%	24.30%	1.51%	2.02%	3.07%
Reference Index	1.70%	5.12%	9.02%	14.13%	1.68%	1.74%	1.85%

4. KEY FIGURES / RISK

	AURIS SÉLECTION DÉFENSIVE	Reference Index
Volatility 3 years	1.72%	0.02%
Sharpe Ratio	1.29	

INTEREST RATE RISK OF THE FUND

	AURIS SÉLECTION DÉFENSIVE
Average Maturity *	1.68
Duration *	1.15
Sensitivity *	0.90
Yield to Maturity	1.88%
Average rating	BB+

* 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, interest rate risk, credit risk, convertible bonds-related risk, market shares, risk related to equity investments small cap. For the investors residing outside the Eurozone, the return may increase or decrease as a result of currency fluctuations.

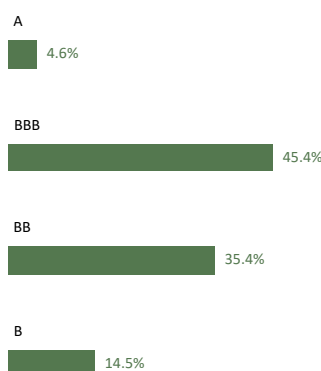
AURIS SÉLECTION DÉFENSIVE Class N (EUR)

HISTORICAL PERFORMANCE % (NET OF FEES)

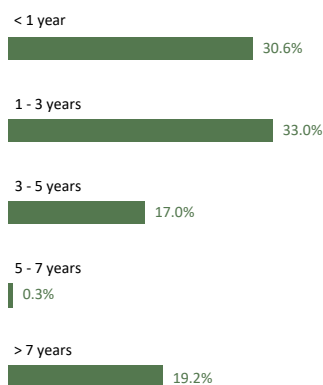
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds							-0.24%	0.46%	0.18%	0.44%	0.39%	0.59%	1.83%
	Reference Index							0.65%	1.28%	1.09%	1.10%	1.86%	0.94%	7.12%
2013	Funds	0.30%	0.94%	0.07%	1.02%	0.56%	-0.70%	1.55%	0.50%	0.90%	1.12%	0.61%	0.40%	7.50%
	Reference Index	0.04%	0.19%	0.57%	2.87%	-0.47%	-2.08%	1.67%	-0.67%	1.50%	1.79%	0.28%	-0.53%	5.16%
2014	Funds	0.24%	1.06%	0.92%	0.78%	0.52%	0.14%	-0.74%	0.18%	-0.37%	-0.43%	1.01%	-0.21%	3.13%
	Reference Index	1.52%	1.48%	0.85%	1.18%	0.98%	0.77%	0.15%	2.07%	0.32%	-0.41%	1.76%	0.48%	11.69%
2015	Funds	1.17%	1.46%	0.19%	0.55%	0.27%	-1.42%	1.17%	-1.19%	-2.28%	1.77%	0.81%	-1.45%	0.94%
	Reference Index	2.97%	1.84%	1.47%	-1.17%	-1.17%	-2.76%	2.85%	-2.12%	0.59%	0.15%	0.16%	0.15%	2.80%
2016	Funds	-2.48%	0.30%	2.92%	1.24%	0.39%	-0.34%	1.50%	0.79%	-0.03%	0.44%	-0.36%	1.01%	5.42%
	Reference Index	0.14%	0.15%	0.14%	0.13%	0.14%	0.14%	0.13%	0.15%	0.14%	0.14%	0.13%	0.13%	1.68%
2017	Funds	0.83%	0.74%	0.24%	0.71%	0.65%	0.05%	0.27%	-0.08%	0.18%	0.38%	-0.12%	0.15%	4.08%
	Reference Index	0.14%	0.13%	0.14%	0.13%	0.15%	0.13%	0.14%	0.14%	0.13%	0.14%	0.14%	0.13%	1.65%
2018	Funds	0.14%	-0.28%	-0.23%	0.11%	-0.62%	-0.63%	0.47%	-0.46%	0.27%	-0.51%	-1.27%	-0.65%	-3.60%
	Reference Index	0.15%	0.13%	0.13%	0.14%	0.14%	0.13%	0.14%	0.14%	0.13%	0.15%	0.14%	0.14%	1.67%
2019	Funds	1.14%	1.43%	0.23%	0.51%	-0.72%	0.33%	0.14%	-0.15%	0.19%				3.13%
	Reference Index	0.14%	0.13%	0.13%	0.14%	0.14%	0.13%	0.15%	0.14%	0.14%				1.25%

Since the 01/10/2015, the index reference is : EONIA + 200bps. The investment strategy as well as the risk profile of the fund performance has been modified the 02/11/2015. The anterior historic to the creation date of the N class (19/01/2018) is based on the actual past performance of the R class, adjusted for the difference in their charging.

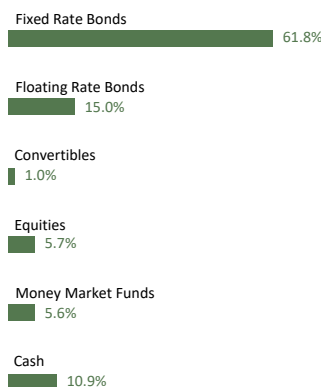
RATING BREAKDOWN



MATURITY BREAKDOWN



TYPE OF ASSETS BREAKDOWN



TOP HOLDINGS

GROUPAMA 7.875% PERP
AXA TV PERP
NATIXIS TV PERP
COFINOGA TV PERP
ORANGE 4.25% PERP

5. MANAGER'S COMMENTARY

September, rich in announcements and events, was broadly favourable to the financial markets. The soap operas on trade relations between the US and China and the implementation of Brexit have yet to find their epilogue. Macroeconomic indicators (particularly manufacturing indicators) published in both Europe and the United States confirm the case for a certain slowdown. As a result, the decisions of the major central banks were eagerly awaited. The ECB, for the last meeting of Mario Draghi, announced a further drop in its key rates, measures in favour of the banks and, above all, a new quantitative easing plan of 20 billion euros per month starting in November, for an indefinite period. The Fed, for its part, has, as expected, cut its key rate by a quarter of a percentage point and has indicated that it will carefully monitor the liquidity problems of the dollar money market.

European government bond yields, despite the ECB's announcements, rose over the month (+13 bp to -0.27% for the 10 year OAT and +13 bp to -0.57% for the Bund) but remain in negative territory until 7 year maturities for the countries deemed to be the safest.

The price of a barrel of oil remained stable (at 60 \$ for Brent) despite the attacks on facilities in Saudi Arabia.

European equity markets posted a rise (+3.6% for the EURO STOXX index), driven by sectors previously out of favour (financials, cyclical).

The credit market remains stable. The amount of issues carried out, taking advantage of unprecedented financing conditions, reached a historic level in September (73 billion euros for the corporate euro market).

The Auris Sélection Defensive fund posted a gain of 0.19% over the month.

The fund continued its reinvestment policy aiming to anticipate the numerous redemptions to come (nearly 9% of assets in the next two months) by reinforcing existing positions in Solvay perp (call 2021) or Ardagh 2024 and initiated a new line in Air France perp (call 2020). In perpetual financial bonds BPCE 12.5% and Société Générale 9.375% were repaid while a new position in BNP 2.875% 2026 (call 21) was initiated and that in Rabobank 5.5% perp AT1 (call 2020) was increased.

The yield to maturity of the bond portfolio is 1.9%, with a still reduced sensitivity (to 0.9). The average credit rating (BB +) is still one notch below Investment Grade.

Equity exposure was maintained (5.7% of assets).

Liquidity remains high at 16%, maturities under one year represent 26% of the fund and high yield exposure remains at a low point. The current (often negative) level of interest rates and risk compensation leads to increased vigilance. As a result, the fund remains conservative.

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