



AURIS SÉLECTION DÉFENSIVE Class R EUR AS OF 30/08/2019

Short term bonds

1. CHARACTERISTICS

ISIN Code	LU1599120273 LX
Bloomberg	AURSEDR LX
Launch Date	20/07/2012
Minimum investment	1 share
Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time



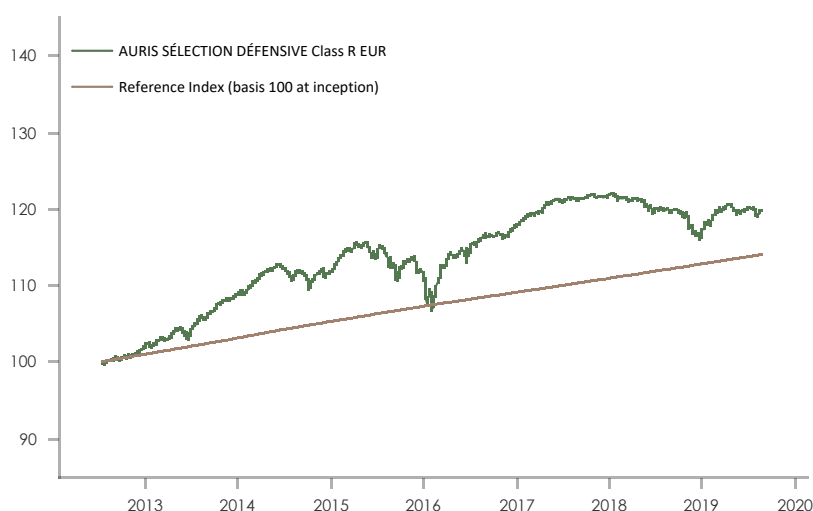
Reference Index	EONIA capitalised + 200 bps since 01/10/2015
Subscription Fees	2.0% (maximum sales commission)
Management Fees (max)	1.40% (tx. incl.)
Redemption fees	None
Sources	Bloomberg & internals
Fund Manager	Stéphane Chossat Joffrey Ouafqa
Custodian	CACEIS Bank Luxembourg
Statutory auditor	Deloitte & Associés
Legal status	UCITS IV - SICAV
Countries of distribution	France, Switzerland, Luxembourg, Spain
NAV / Assets	€119.74 / €99M
Nb of holdings	Bonds : 53 Equities : 11
Net exposure	Bonds : 76.68% Equities : 5.69%

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 R EUR	-0.19%	2.60%
Reference Index	0.13%	1.11%



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

	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS SÉLECTION DÉFENSIVE Class R EUR	0.23%	2.83%	7.19%	19.74%	0.93%	1.40%	2.56%
Reference Index	1.68%	5.12%	9.05%	13.96%	1.68%	1.75%	1.85%

4. KEY FIGURES / RISK

	AURIS SÉLECTION DÉFENSIVE	Reference Index
Volatility 3 years	1.73%	0.02%
Sharpe Ratio	1.04	

INTEREST RATE RISK OF THE FUND

	AURIS SÉLECTION DÉFENSIVE
Average Maturity *	1.60
Duration *	1.10
Sensitivity *	0.85
Yield to Maturity	1.94%
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.

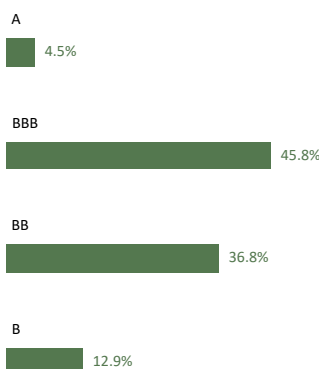
AURIS SÉLECTION DÉFENSIVE Class R EUR

HISTORICAL PERFORMANCE % (NET OF FEES)

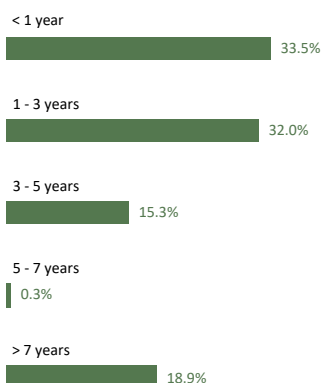
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds							-0.26%	0.42%	0.14%	0.40%	0.35%	0.54%	1.60%
	Reference Index							0.65%	1.28%	1.09%	1.10%	1.86%	0.94%	7.12%
2013	Funds	0.26%	0.90%	0.03%	0.97%	0.52%	-0.74%	1.51%	0.46%	0.86%	1.08%	0.57%	0.36%	6.97%
	Reference Index	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	0.19%	1.02%	0.88%	0.74%	0.47%	0.10%	-0.78%	0.14%	-0.41%	-0.48%	0.98%	-0.25%	2.61%
	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	1.13%	1.42%	0.15%	0.51%	0.23%	-1.46%	1.13%	-1.23%	-2.32%	1.73%	0.77%	-1.50%	0.44%
	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	-2.52%	0.26%	2.88%	1.20%	0.34%	-0.38%	1.46%	0.74%	-0.07%	0.40%	-0.40%	0.97%	4.89%
	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	0.78%	0.70%	0.19%	0.67%	0.61%	0.01%	0.23%	-0.12%	0.14%	0.34%	-0.16%	0.12%	3.56%
	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	0.10%	-0.32%	-0.26%	0.06%	-0.66%	-0.67%	0.43%	-0.50%	0.24%	-0.56%	-1.30%	-0.70%	-4.08%
	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	1.11%	1.39%	0.19%	0.46%	-0.76%	0.29%	0.10%	-0.19%					2.60%
	Reference Index	0.14%	0.13%	0.13%	0.14%	0.14%	0.13%	0.15%	0.14%					1.11%

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.

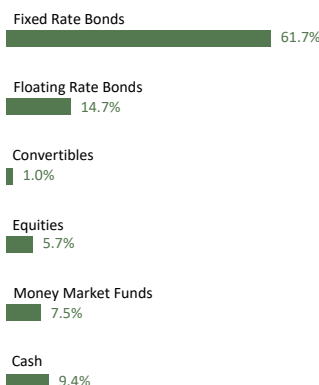
RATING BREAKDOWN



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

Throughout August, the financial markets oscillated between fears and hopes. Fears stem mainly from trade tensions between the US and China and their consequences for global economic growth, but also from risks associated with the political situation in Italy, the interminable implementation of Brexit and tensions in Hong Kong. Hopes are based on an appropriate response from global central banks with the implementation or strengthening of accommodative monetary policies, possibly accentuated by fiscal stimulus measures in all regions (Germany, China) to boost growth.

Thus, macroeconomic publications demonstrating an undeniable slowdown in the world economy were subject to interpretations that were sometimes contradictory from one day to the next.

Against this background, European government bond yields reached new lows, falling into negative territory for many of them (-22 bp to -0.40% for the 10 year OAT and -26 bp to -0.70% for the Bund) while Italian 10 year yields fell sharply (-55 bp to 1.0%). US 10 year yields also posted a steep drop (-52 bp to 1.49%), even sometimes falling below 2 year yields. The price of a barrel of oil also suffered from fears over global growth and posted a drop of 7% to 60 \$ for Brent.

The European equity markets finally posted contained drops over the month (EuroStoxx index: -1.35%, or +12.9% in 2019).

The credit market remained stable (the Itraxx index rose from 50 to 49 bp) despite the sharp drop in rates.

The Auris Sélection Defensive fund posted a slight decline of -0.19% in August, explained by the decline in the Cofinoga Perpetual bond.

The fund began to anticipate the many upcoming redemptions (12% of assets in the next two months) by reinforcing existing positions in Telefonica perp (call 2021) or Vilmorin 2021 and initiated a new line in Solvay perp (call 2021).

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.

The equity exposure was maintained (5.7% of assets) with the creation of a new position in Lagardère while the Casino share was sold after a 20% rise in less than three months.

Liquidity levels remain high at 17% at the end of the month, maturities under one year represent 26% of the fund and high yield exposure remains at a low point. The current unprecedented level of interest rates and risk compensation is a challenge and an incentive for increased vigilance. As a result, the fund remains defensively positioned.

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