



# AURIS DIVERSIFIED BETA Class R (EUR) AS OF 31/03/2021

Flexible and Reactive

## 1. CHARACTERISTICS

ISIN Code	LU1250158166 LX
Bloomberg	ADBREUR LX
Launch Date	16/01/2009
Minimum investment	1 share

Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time
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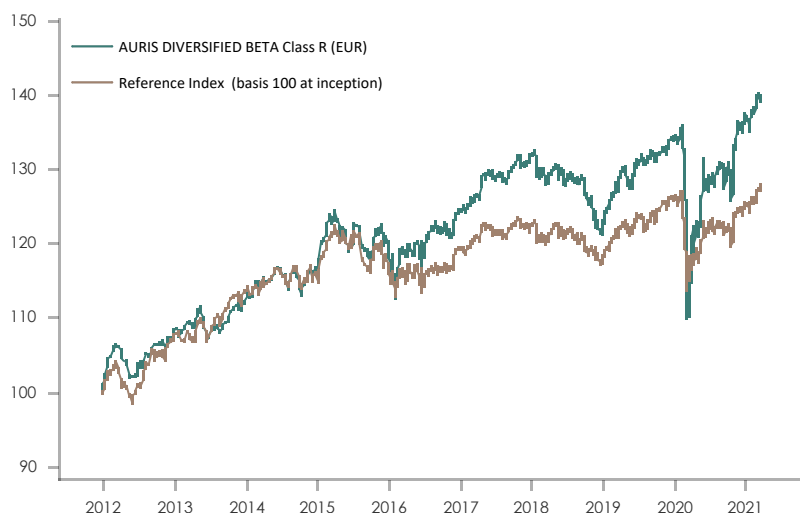
Reference Index	25% EONIA capitalised + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years
Subscription Fees	2.50% (maximum sales commission)
Management Fees (max)	1.50% (tx. incl.) + 15.00% (tx. incl.) of the outperformance above the Reference Index (if performance > 0)
Redemption fees	None
Sources	Bloomberg & internals
Fund Managers	Joffrey Ouafqa Stéphane Chossat
Custodian	CACEIS Bank Luxembourg
Statutory auditor	Deloitte & Associés
Legal status	UCITS IV - SICAV
Countries of distribution	France, Switzerland, Luxembourg, Spain
NAV / Assets	€103.60 / €96M
Nb of holdings	Equities : 84 Bonds : 83
Net exposure	Equities : 30.00% Bonds : 55.00%

## 2. INVESTMENT STRATEGY

- An adaptability of investment strategies to face off contrasting economic situation
- A diversification of performance sources and a risk budget approach (beta, ex ante volatility)
- An allocation to mitigate capital fluctuations
- An objective to outperform the composite benchmark 25% EONIA capitalized + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years

## 3. PERFORMANCES

	Monthly	YTD
AURIS DIVERSIFIED BETA Class R (EUR)	1.73%	2.68%
Reference Index	2.04%	2.52%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
AURIS DIVERSIFIED BETA Class R (EUR)	19.67%	8.85%	17.47%	39.94%	2.86%	3.27%	2.79%
Reference Index	8.68%	6.05%	10.33%	36.61%	1.97%	1.99%	2.59%

## 4. KEY FIGURES / RISK

	AURIS DIVERSIFIED BETA	Reference Index
Volatility 3 years	9.61%	5.55%
Sharpe Ratio	0.37	0.46

## INTEREST RATE RISK OF THE FUND

	AURIS DIVERSIFIED BETA
Average Maturity *	2.70
Duration *	1.53
Sensitivity *	1.56
Yield to Maturity	1.60%
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, 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.

# AURIS DIVERSIFIED BETA Class R (EUR)

## HISTORICAL PERFORMANCE % (NET OF FEES)

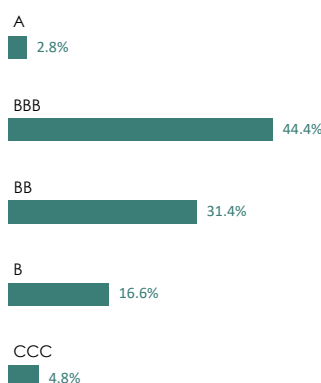
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2014	Funds	0.48%	1.98%	-0.18%	0.09%	1.00%	0.27%	-0.39%	0.06%	-0.33%	-0.86%	1.54%	0.19%	3.87%
	Reference Index	0.83%	1.06%	0.64%	0.51%	1.75%	1.06%	1.13%	1.78%	0.19%	0.58%	1.38%	0.87%	12.41%
2015	Funds	2.87%	2.42%	0.00%	-0.41%	-0.42%	-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%	0.22%	-2.32%	-1.39%	-1.67%	-6.82%
	Reference Index	0.71%	-1.17%	-0.45%	1.36%	-1.07%	0.11%	0.93%	-1.16%	0.11%	-1.42%	-0.05%	-1.14%	-3.25%
2019	Funds	2.33%	1.58%	0.83%	2.02%	-2.21%	2.49%	0.57%	0.16%	0.42%	-0.19%	0.81%	0.78%	9.92%
	Reference Index	1.39%	1.09%	0.57%	1.43%	-1.55%	1.73%	0.02%	-0.23%	1.10%	0.21%	0.73%	0.33%	6.99%
2020	Funds	-0.29%	-1.72%	-11.01%	5.02%	2.44%	1.26%	0.33%	2.05%	-1.30%	-2.05%	7.07%	0.95%	1.64%
	Reference Index	-0.62%	-2.12%	-3.99%	1.01%	0.98%	1.55%	-0.36%	0.67%	-0.49%	-1.58%	3.80%	0.35%	-1.00%
2021	Funds	-0.92%	1.87%	1.73%										2.68%
	Reference Index	-0.53%	1.01%	2.04%										2.52%

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

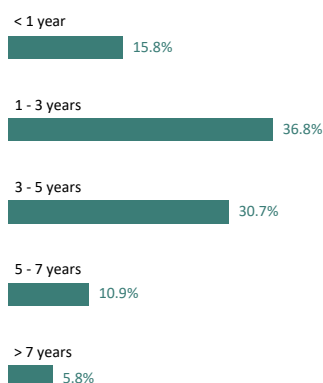
\*\* From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

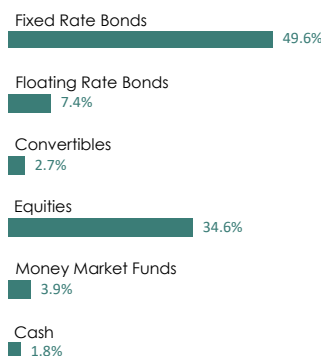
### BY RATING



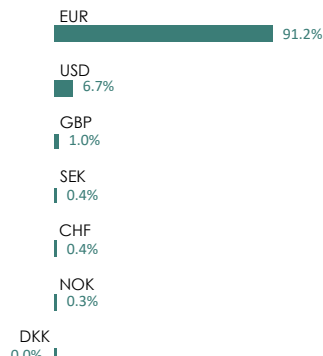
### BY MATURITY



### BY TYPE OF ASSETS



### BY CURRENCY



## 5. MANAGER'S COMMENTARY

Global growth remained very dynamic in March in all areas, albeit with specific characteristics.

In the United States, the lifting of health restrictions thanks to a flash vaccination campaign allows the sectors most affected by the crisis to reopen and hire, so that some shops mention recruitment difficulties!

China, having voluntarily slowed its economic machinery at the beginning of the year to avoid overheating and to limit population movement that are conducive to the spread of COVID cases ahead of the new year, is seeing a significant pickup in activity.

Finally, Europe held up well despite the increasing number of health restrictions (lockdown in France and Italy in particular). Manufacturing activity is strong, while services are limiting the helm.

This acceleration in global growth was evidenced by the sharp rebound in US 10 year interest rates from 1.40% to 1.74% during the month. This rapid growth has extended the massive switch from growth stocks to value. Thus, the European markets, which are more oriented towards value, largely outperformed (+7.80% for the EURO STOXX 50), the S & P 500 advanced +4.2% while the Nasdaq was almost stable, after having nevertheless experienced significant corrections, which was also true for all growth stocks with long duration.

Credit spreads are still trending downwards, driving high yield credit indices while investment grade is suffering from the rise in rates and records a stable performance in Europe and negative performance in the United States.

Thanks to its blend positioning, Auris Diversified Beta continued to advance, gaining +1.7% in March, driven by its 30% equity exposure (22% Europe, 8% US) and the portfolio's credit allocation, which accounts for 55% of the fund.

The equity bucket has significant potential: It is mainly invested in consumer related stocks that will benefit from the excess savings made by households during this crisis and industrial and cyclical stocks that will benefit from the good performance of manufacturing.

The fund is up 2.7% year to date.

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