



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

Flexible and Reactive

## 1. CHARACTERISTICS

|                             |  |
|-----------------------------|--|
| ISIN Code                   | LU1746645958 LX                            |
| Bloomberg                   | ADBNEUR LX                                 |
| Launch Date                 | 19/01/2018                                 |
| Minimum investment          | 100,000€                                   |
| Subscriptions / Redemptions | Daily<br>Cut off, 12.00 am Luxembourg Time |



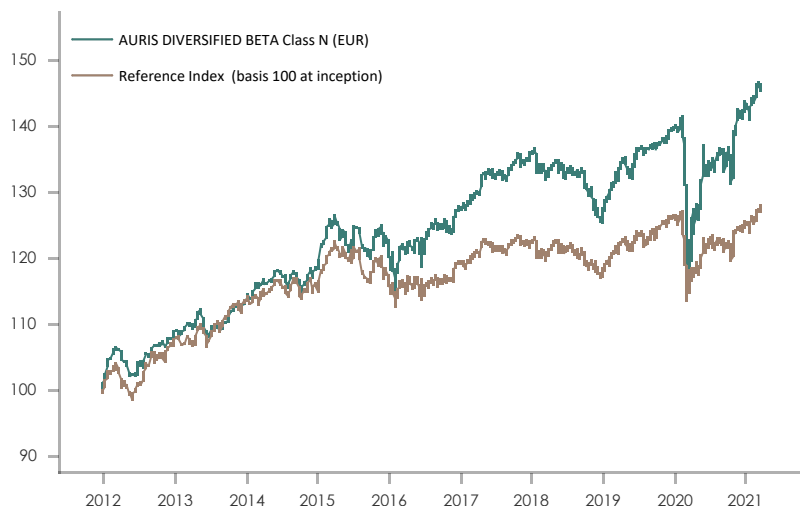
|                           |   |
|---------------------------|---|
| Reference Index           | 25% EONIA capitalised + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years                    |
| Subscription Fees         | 2.50% (maximum sales commission)  |
| Management Fees (max)     | 1.00% (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<br>Stéphane Chossat  |
| Custodian                 | CACEIS Bank Luxembourg  |
| Statutory auditor         | Deloitte & Associés   |
| Legal status              | UCITS IV - SICAV  |
| Countries of distribution | France, Switzerland, Luxembourg, Spain  |
| NAV / Assets              | €107.04 / €96M  |
| Nb of holdings            | Equities : 84<br>Bonds : 83   |
| Net exposure              | Equities : 30.00%<br>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 N (EUR) | 1.76%   | 2.77% |
| Reference Index                      | 2.04%   | 2.52% |



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 DIVERSIFIED BETA Class N (EUR) | 20.16%                     | 10.34%  | 20.24%  | 48.49%          | 3.32%                      | 3.75%   | 3.29%           |
| 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 | 9.59%                  | 5.55%           |
| Sharpe Ratio       | 0.42                   | 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 |
|-----------------------|---|---|---|---|---|---|---|

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 N (EUR)

## HISTORICAL PERFORMANCE % (NET OF FEES)

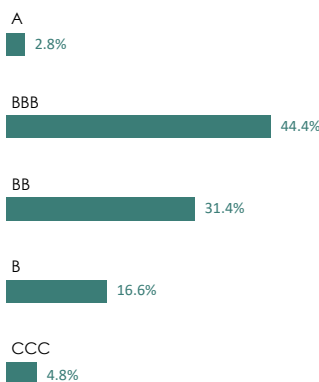
|      |                 | jan.   | feb.   | mar.    | apr.   | may    | june   | july   | aug.   | sept.  | oct.   | nov.   | dec.   | Annual/YTD |
|------|-----------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| 2014 | Funds           | 0.52%  | 2.01%  | -0.14%  | 0.13%  | 1.05%  | 0.31%  | -0.36% | 0.11%  | -0.29% | -0.82% | 1.58%  | 0.23%  | 4.39%      |
|      | 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           | 2.91%  | 2.46%  | 0.04%   | -0.36% | -0.38% | -0.98% | 1.58%  | -2.10% | -1.22% | 2.45%  | 1.10%  | -1.20% | 4.21%      |
|      | 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           | -1.96% | -1.47% | 2.10%   | 0.24%  | 0.76%  | -1.15% | 2.33%  | 0.80%  | -0.41% | 0.61%  | -0.90% | 2.35%  | 3.22%      |
|      | 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           | 0.26%  | 0.83%  | 1.07%   | 1.18%  | 1.04%  | -0.49% | 0.39%  | -0.48% | 1.36%  | 1.20%  | -0.65% | 0.10%  | 5.93%      |
|      | 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           | 0.72%  | -1.29% | -1.13%  | 1.27%  | -0.68% | -0.70% | 1.05%  | -0.76% | 0.26%  | -2.28% | -1.33% | -1.63% | -6.38%     |
|      | 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           | 2.37%  | 1.62%  | 0.87%   | 2.05%  | -2.15% | 2.52%  | 0.75%  | 0.00%  | 0.51%  | -0.16% | 0.85%  | 0.82%  | 10.42%     |
|      | 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           | -0.25% | -1.68% | -10.97% | 5.09%  | 2.47%  | 1.30%  | 0.37%  | 2.10%  | -1.27% | -2.01% | 7.05%  | 0.99%  | 2.08%      |
|      | 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           | -0.88% | 1.90%  | 1.76%   |        |        |        |        |        |        |        |        |        | 2.77%      |
|      | Reference Index | -0.53% | 1.01%  | 2.04%   |        |        |        |        |        |        |        |        |        | 2.52%      |

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

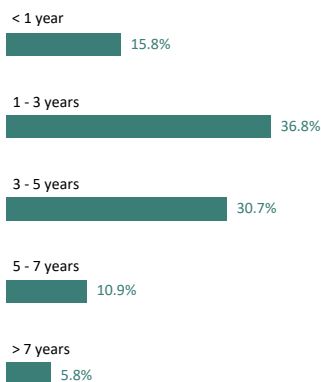
\*\* From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

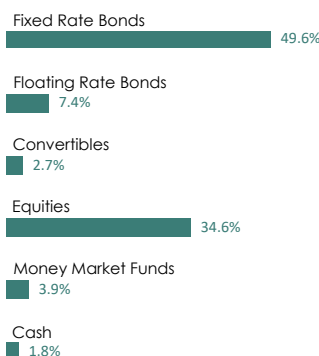
### BY RATING



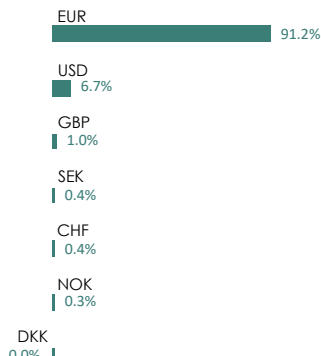
### BY MATURITY



### 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 +1.8% 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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