



# AURIS EURO RENDEMENT Class N (EUR) AS OF 31/03/2021

## 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



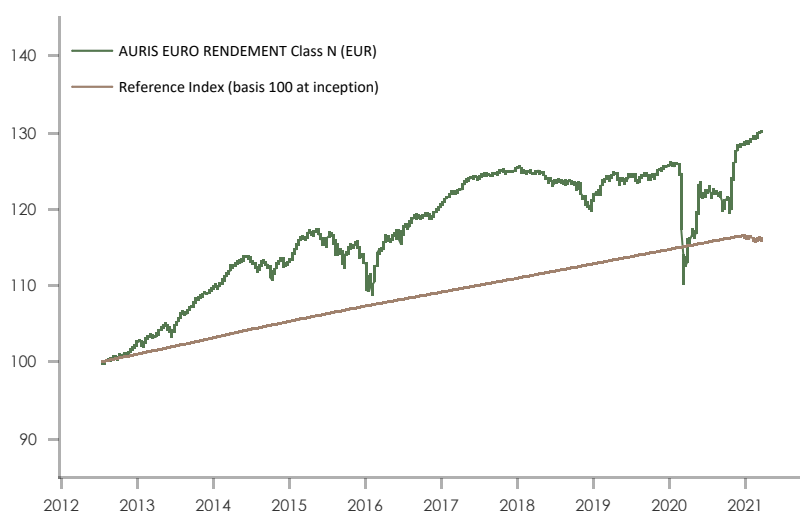
Reference Index	Euro MTS 3-5 years since 01/01/2021
Subscription Fees	2.0% (maximum sales commission)
Management Fees (max)	0.90% (tx. incl.) + 10.00% (tx. incl.) of the outperformance above the Reference Index +100 bps (if performance > 0)
Redemption fees	None
Sources	Bloomberg & internals
Fund Manager	Stéphane Chossat Thomas Giudici
Custodian	CACEIS Bank Luxembourg
Statutory auditor	Deloitte & Associés
Legal status	UCITS IV - SICAV
Countries of distribution	France, Switzerland, Luxembourg, Spain
NAV / Assets	€103.65 / €95M
Nb of holdings	Bonds : 59
Net exposure	Bonds : 82.34%

### 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
- An objective to outperform its benchmark: Euro MTS 3-5 years

### 3. PERFORMANCES

	Monthly	YTD
AURIS EURO RENDEMENT Class N (EUR)	0.57%	1.24%
Reference Index	0.29%	-0.36%



The presented performances are compared with Eonia + 200 bp until 31/12/2020 and then Euro MTS 3-5 years since 01/01/2021. 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 EURO RENDEMENT Class N (EUR)	14.62%	4.35%	13.30%	29.98%	1.43%	2.53%	3.06%
Reference Index	0.85%	4.26%	7.78%	16.03%	1.40%	1.51%	1.72%

### 4. KEY FIGURES / RISK

	AURIS EURO RENDEMENT	Reference Index
Volatility 3 years	6.04%	0.30%
Sharpe Ratio	0.35	

### INTEREST RATE RISK OF THE FUND

	AURIS EURO RENDEMENT
Average Maturity *	2.18
Duration *	1.49
Sensitivity *	1.24
Yield to Maturity	2.56%
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 EURO RENDEMENT Class N (EUR)

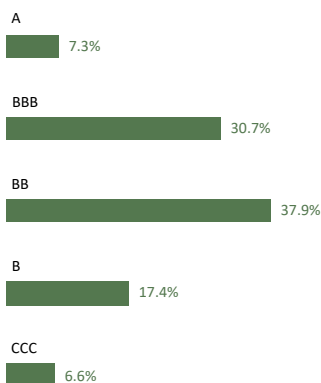
## HISTORICAL PERFORMANCE % (NET OF FEES)

		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2014	Funds	0.24%	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%	-0.18%	0.80%	0.31%	4.09%
	Reference Index	0.14%	0.13%	0.13%	0.14%	0.14%	0.13%	0.15%	0.14%	0.14%	0.13%	0.13%	0.14%	1.65%
2020	Funds	0.10%	-0.89%	-8.89%	3.35%	1.88%	1.82%	-0.07%	0.42%	-1.36%	-0.55%	6.13%	1.08%	2.34%
	Reference Index	0.14%	0.12%	0.14%	0.13%	0.13%	0.14%	0.14%	0.13%	0.13%	0.13%	0.13%	0.13%	1.60%
2021	Funds	0.11%	0.56%	0.57%										1.24%
	Reference Index	-0.16%	-0.48%	0.29%										-0.36%

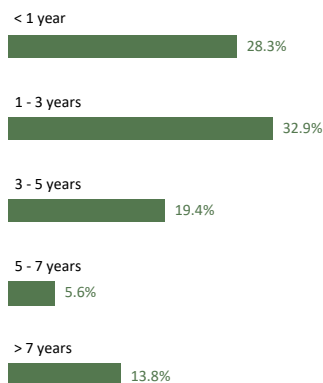
Since the 01/01/2021, the index reference is : Euro MTS 3-5 years. Previously Eonia + 200 bp since 02/11/15.

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.

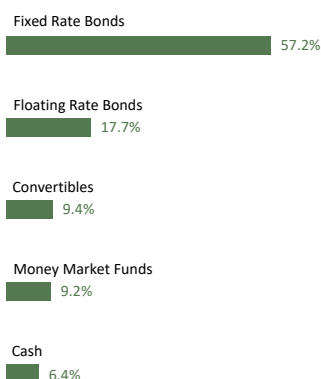
## RATING BREAKDOWN



## MATURITY BREAKDOWN



## TYPE OF ASSETS BREAKDOWN



## TOP HOLDINGS

COFINOGA TV PERP  
NATIXIS TV PERP  
AXA TV PERP  
BNP PARIBAS 6,125% PERP  
TOTAL 3,875% PERP

## 5. MANAGER'S COMMENTARY

March saw a continuation of the optimism regained on the world's principal stock markets. Indeed, the success of the acceleration of vaccination campaigns, the approval of the US massive stimulus plan by the new President Biden, and encouraging news from companies have allowed indices to make good progress. Furthermore, despite a possible rise in inflation figures, driven by the impact of the rise in raw materials prices in particular, the world's principal central banks have indicated their desire to maintain an accommodative bias.

European equity markets made good progress (+6.5% for the Eurostoxx index).

Despite the renewed optimism on the financial markets, government bond yields fell (-3 bp to -0.05% and -0.29% respectively for the 10 year OAT and Bund) after the rise of the previous month. This can be explained in particular by the reassuring statements from the ECB, which wishes to maintain favourable financial conditions.

The credit market benefited from this buoyant environment and saw its credit spreads ease, with a dynamic primary market where issuers come to refinance themselves, taking advantage of historically good conditions.

**The Auris Euro Rendement fund advanced +0.57% over the month.**

In particular, the fund benefited from the appreciation of the perpetual floating rate Cofinoga bond following the announcement of the exercise of the call.

During the month, the bond structure changed little.

The fund recorded several redemptions (BNP 2.875% 2024, CNHI 2022, Fiat 2021, Nexans 2021, Quadient 2021), representing 8% of assets, and trimmed some positions (Lagardère 2023, BBVA 8.875% perp).

The main investments were aimed at opening new lines in Orange 5.25% perp call 2024, Lagardère 2026, CGG 2027, BPCE 2.75% 2026 call 2022 and reinforcing the Quadient 3.375% hybrid bond.

The yield to maturity of the bond portfolio is 2.6%, with a still reduced sensitivity (to 1.2). The average credit quality remains stable at BB + (one notch below Investment Grade).

Cash stands at 16% of assets.

Fund positioning remains conservative in terms of sensitivity.

In a bond market that has become more demanding for investors, the fund continues to be selective and underpinned by a strong foundation of convictions.

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