# AURYN ABSOLUTE RETURN

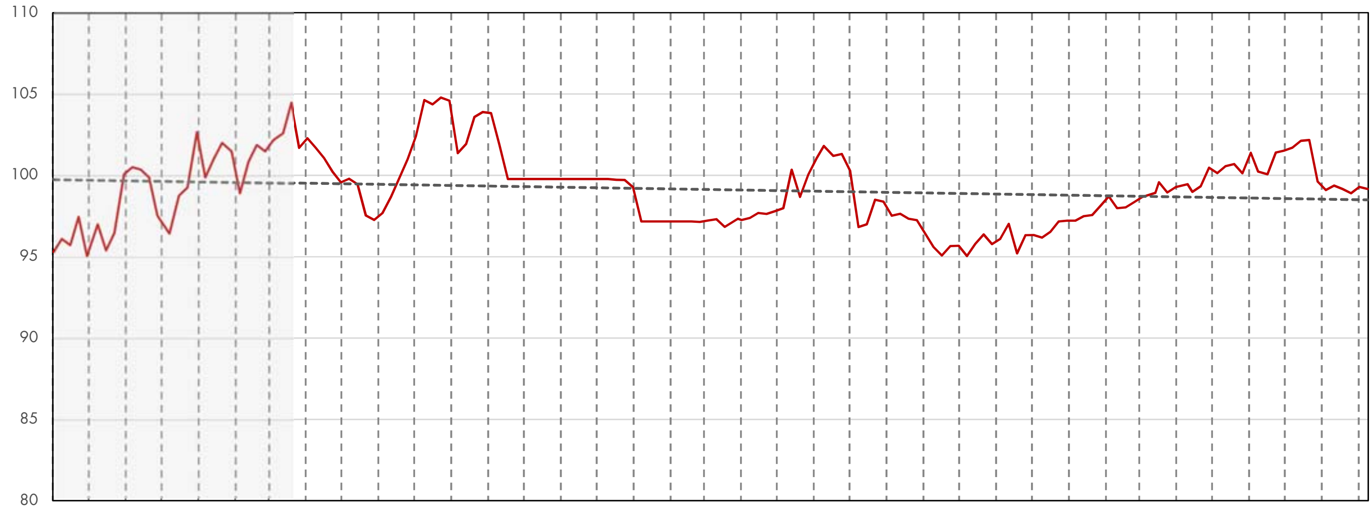
MONTHLY REPORT **September 2015**

## STRATEGIES

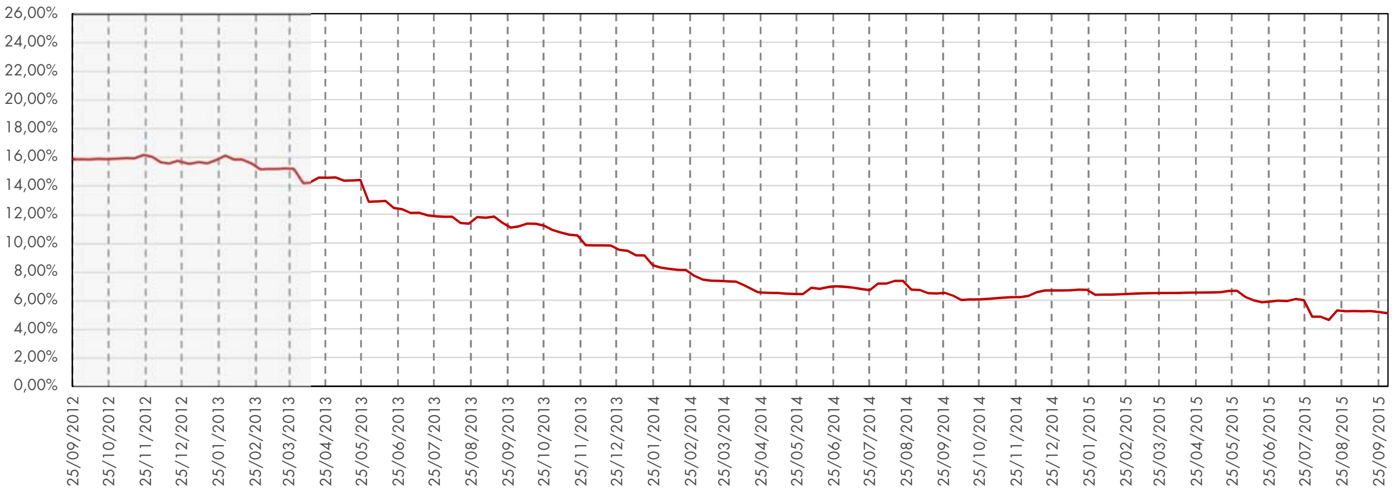
## SPREADS GROUP

Strategies that profit from taking long and short positions between pairs that are closely correlated by nature as well as collecting time decay from options pairs. The relationship must be based on an objective intrinsic reason (i.e. futures and their underlyings), excluding those pairs that do not have this dependency relationship. The instruments used in this group are indexes and derivatives. The historic volatility of this group is 12.19% and its historic return is 15.65%.

### STRATEGY PERFORMANCE




### VOLATILITY




*Shaded area corresponds to the backtest and forward test periods.

For more information please call us at +34 902 071 220.

AURYN FUNDS
STEP FURTHER



## STRATEGIES — SPREADS GROUP

### MONTHLY COMMENTS September 2015

It is plain to see how the end of the QE has meant a back to normal, creating profitable imbalances and allowing the strategy to recoup from a dull performance.

For the last 18 months imbalances have disappeared, protection has been costly and buy and hold has been the best approach. This is reversing in 2015, where the group is up 3.11% YTD.

The group had a weight of 31.12% in the total portfolio, up 0.07% in September with a steady volatility at 6.36%. A low Beta at 0.16 is also adding to uncorrelated returns.

| LEVEL | 99,17 |
|---|---|
| % return last month | 0,07% |
| % return since inception | -0,83% |
| Return YTD | 3,11% |
| Return 3 months | -2,50% |
| Return 6 months | 0,50% |
| Return 12 months | 2,84% |
| Annualized volatility 12 months | 5,13% |
| Sharpe Ratio 12 months (0%) | 0,55 |
| Beta 12 months | 0,16 |
| Annualized return since inception | -1,02% |
| Annualized volatility since inception | 6,36% |

### MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DIC | YEAR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2012 | 5,38% | -1,66% | 7,84% | -0,05% | -4,45% | 4,23% | 1,60% | 2,65% | 5,09% | -0,21% | 4,77% | -4,52% | 29,39% |
| 2013 | 3,08% | -1,72% | 1,61% | -1,56% | -2,16% | -1,98% | 6,46% | -1,99% | 1,57% | -4,54% | 0,00% | 0,00% | 1,73% |
| 2014 | -3,71% | -0,41% | -0,05% | 0,16% | 0,76% | 3,14% | -0,98% | -2,66% | -1,30% | -1,43% | 1,11% | 0,25% | -3,45% |
| 2015 | 0,92% | 2,49% | -0,03% | 0,61% | 0,86% | 1,25% | 0,32% | -2,57% | 0,07% | | | | 3,11% |

*Shaded area corresponds to the backtest and forward test periods.

### HISTORIC PARAMETERS

| | |
|---|---|
| Maximum volatility | 24,30% |
| Minimum volatility | 0,01% |
| Positive months | 60,19% |
| Average monthly return | 1,26% |

| | |
|---|---|
| Average return positive months | 3,65% |
| Average return negative months | -2,10% |
| Best quarter | 24,87% |
| Worst quarter | -8,53% |

Would you like to invest in this specific strategy?
Or create your own combination of strategies?
Call us and we will show you how.

For more information please call us at +34 902 071 220.