

Key Information Document

AURIS INVESTMENT GRADE (THE "SUB-FUND"),

A SUB-FUND OF AURIS (THE "FUND")

Class: N - ISIN: LU2309369861

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name : Auris - Auris Investment Grade - N
Product manufacturer : Auris Gestion (the "Management Company")
ISIN : LU2309369861
Website : www.aurisgestion.com

Call +33 (0)1 42 25 83 40 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Auris Gestion in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Auris Gestion is authorised in France and is regulated by the Autorité des Marchés Financiers (AMF).

This KID is accurate as at 10th December 2024.

What is this product?

TYPE OF PRODUCT

The product is a sub-fund of Auris (the "Fund"), an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Fund is established for an unlimited duration. However the Board of Directors of the Fund may decide to close the Fund under certain circumstances.

OBJECTIVES

The investment objective of this Sub-Fund is outperforming the benchmark Bloomberg Barclays Euro Aggregate: Corporates Index (see below) over a period of 3 years through a diversified exposure to European investment grade credit market by taking exposure to the Markit ITRAXX Index or the ITRAXX MSCI ESG Screened Europe Index.

Benchmark: Bloomberg Barclays Euro Aggregate: Corporates Index.

The Sub-Fund is actively managed by the Investment Manager with the aim of achieving its investment objective. The investment strategy of the Sub-Fund does not involve tracking the Benchmark. The Benchmark is used by the Investment Manager solely as a reference point (i) to assess target investment objective on a retrospective basis (comparative assessment) and (ii) to calculate any Performance Fees (see below). Consequently, the Investment Manager's investment decisions are in no way constrained or limited by the components of the indicators or the weighting of the Benchmark. Accordingly, the composition of the Sub-Fund's portfolio may differ significantly from that of the Benchmark.

Investment Strategy :

The Investment Manager will seek to implement the investment strategy of the Sub-Fund by taking exposures to European corporate issuers having an investment grade credit rating as follows :

- The Compartment will mainly seek to take long exposure to the Markit ITRAXX Index (On the Run) and the ITRAXX MSCI ESG Screened Europe Index (On the Run) through entering into credit default swaps.
- The Investment Manager shall seek to combine the long-only exposure to the Markit ITRAXX Index (On the Run) and the ITRAXX MSCI ESG Screened Europe Index (On the Run) with hedging of the widening of credit spreads and interest rate fluctuations through the use of derivative instruments (such as options and futures) and short-term government bonds.
- The Compartment will also seek to take exposure, for cash-management purposes, to debt securities denominated in Euro and issued or guaranteed by European national governments, their agencies, instrumentalities and political sub-divisions.
- For hedging purposes only, the Compartment is also authorised to utilise government bond futures.

The Sub-Fund agrees to comply with the following net asset exposures :

- Up to 450% on Markit ITRAXX Index or the ITRAXX MSCI ESG Screened Europe Index by entering into credit default swaps. The Compartment's targeted level of long exposure will generally be around 400%, with the possibility to be higher depending on market conditions. The Sub-Fund will gain this exposure by entering into credit default swaps. The long exposure will be hedged with OTC options.
- From 0 to 100% in debt securities denominated in Euro and issued or guaranteed by European national governments, their agencies, instrumentalities and political sub-divisions.

The modified duration of the portfolio is limited to 2.

The reference currency of the Fund is the Euro.

The Sub-Fund is actively managed.

The AURIS Investment Grade Sub-Fund is classified under article 8 of the SFDR Regulation. The Sub-Fund promotes environmental and social characteristics but does not make sustainable investments.

This Class is cumulative. Dividend distributions are not planned.

INTENDED RETAIL INVESTORS

The product is suitable for retail investors with limited knowledge of the underlying financial instruments and no financial industry experience. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 3 years.

OTHER INFORMATION

The depositary is CACEIS Bank Luxembourg S.A.

Further information about the Fund (including the prospectus, latest annual and semi-annual reports, latest NAVs) are available free of charge, in English, at www.aurisgestion.com or by making a request at contact@aurisgestion.com.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	5	6	7
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Lower risk Higher risk



The risk indicator assumes you keep the product for 3 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

Recommended holding period (RHP): Example investment	3 years EUR 10 000	
	If you exit after 1 year	If you exit after 3 years

Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs	EUR 7 790	EUR 7 280	
	Average return each year	-22.1%	-10.0%	
Unfavourable scenario	What you might get back after costs	EUR 8 610	EUR 8 420	This type of scenario occurred for an investment in the proxy then the product between September 2019 and September 2022.
	Average return each year	-13.9%	-5.6%	
Moderate scenario	What you might get back after costs	EUR 9 730	EUR 9 740	This type of scenario occurred for an investment in the proxy between February 2018 and February 2021.
	Average return each year	-2.7%	-0.9%	
Favourable scenario	What you might get back after costs	EUR 11 030	EUR 10 120	This type of scenario occurred for an investment in the proxy between February 2014 and February 2017.
	Average return each year	10.3%	0.4%	

The stress scenario shows what you might get back in extreme market circumstances.

What happens if Auris Gestion is unable to pay out?

Auris Gestion does not make any payment to you in respect of this product and you will always be paid in the event of default by Auris Gestion. A default of the Management Company that manages the assets of the product would have no effect on your investment as the custody and safekeeping of the assets of the product are ensured by the custodian. The product does not benefit from any guarantee or protection.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed :

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

Investment of EUR 10 000	If you exit after 1 year	If you exit after 3 years
Total costs	EUR 494	EUR 1 007
Annual cost impact (*)	4.9%	3.3%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.4% before costs and -0.9% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 2.50% of the amount you pay in when entering this Investment.	Up to EUR 250
Exit costs	There is no exit fee for this product.	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.13% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 113
Transaction costs	1.22% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 122
Incidental costs taken under specific conditions		
Performance fees	20% of the positive difference between the annual performance of each Class (i.e. over the Financial Year) and the annual performance of the benchmark Index over the same period. The performance fee is crystallized and payable yearly. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	EUR 9

How long should I hold it and can I take my money out early?

Recommended Holding Period (RHP): 3 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

The investor can sell shares of the Fund on every day which is a bank business day in Luxembourg, two (2) business days prior the valuation day at 12:00 (Paris time).

How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address :

AURIS GESTION, 153 boulevard Haussmann, 75008 PARIS
website: www.aurisgestion.com
contact@aurisgestion.com

Other relevant information

Further information about the share class's Net Asset Value and the Sub-Fund's documentation including the prospectus, the articles of incorporation, the most recent financial statements and the latest prices of shares are available free of charge at www.aurisgestion.com or at the registered office of the Management Company.

The past performance over the last 2 years and the previous performance scenarios are available on the website https://download.alphaomega.lu/perfscenario_LU2309369861_CH_en.pdf.

Additional information for investors in Switzerland: In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.