

Key Information Document

GRAVITY US EQUITY FUND (THE "SUB-FUND"),
A SUB-FUND OF AURIS (THE "FUND")
Class: F - ISIN: LU2320789287

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 - Gravity US Equity Fund - F
Product manufacturer : Auris Gestion (the "Management Company")
ISIN : LU2320789287
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 the Sub-Fund is to provide investors with an exposure to the US large cap equity market, while generating overperformance over the benchmark through a systematic tactical selection of sector exposures.

Index:

S&P 500 Net Return Index.

The Sub-Fund is actively managed by the Investment Manager with the aim of achieving its investment objective. The benchmark indicator is used retrospectively as a comparative assessment and is used for the calculation of the performance fee. Consequently, the Investment Manager's investment decisions are in no way constrained or limited by the components of the benchmark indicator or the weighting of each of them. Thus, the composition of the Sub-Fund's portfolio may differ significantly from that of the benchmark indicator.

Investment Strategy :

The investment strategy of the Sub-Fund is based on a systematic sector selection methodology. Each of the 10 sectors of the S&P 500 (communication services, consumer discretionary, consumer staples, energy, financial services, health care, industrials, information technology, materials, utilities) is evaluated and then selected as follows through a quantitative model, which objective is to measure its sensitivity to the macroeconomic environment, as well as its specific dynamics. The investment process is based on the following steps :

Quantitative sector valuation

Step 1: evaluation of the sectors: The "fair valuation" of a sector at a date is defined as the sector's expected excess return over the S&P 500. Formally, it is estimated from a model, that is designed to decompose sector excess return into two components: a "macro premium" that is the resulting of each sector sensitivity to various macroeconomic and a "specific premium" – defined as an autoregressive process – that aims at measuring the specific risk of each sector.

Step 2 : ranking of the sectors : From their respective "fair valuations", each sector is assigned a score, designed to favour. Sectors that exhibit the best "fair valuation", i.e. that are the most prone to outperform the S&P500 given the current macro environment (macro premium) and their current dynamics (specific premium). Undervalued sectors, for which the difference (the "valuation spread") between their "fair valuation" and their recent performance is significant, thus translating an expected outperformance and sectors that exhibit strong momentum in their "fair valuations", for which their current "fair valuations" are important regards their historical levels.

Allocation

The allocation is composed of the sectors that display the highest scores. Their respective weights are determined from an equal risk weighting scheme. The Sub-Fund agrees to comply with the following net asset exposures :

- Up to 100% in stocks of issuers incorporated in the US, all sectors and all market cap size
- For cash management purpose only, from 0 to 100% in money market or short term fixed-income instrument having a rating lower than the A3 rating for the short term, or a BBB- S&P rating for the long term or, failing that, an equivalent rating assessed by the Management Company, or unrated; The rating is assessed when the bonds are purchased.

The Auris Gravity US Equity 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.

The reference currency of the Fund is the US Dollar.

The Sub-Fund is actively managed.

This Class is cumulative. Dividend distributions are not planned.

INTENDED RETAIL INVESTORS

The product is reserved for professional investors with good knowledge of the underlying financial instruments and good 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 for receiving regular income and who wish to hold their investment over 5 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 5 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	5 years USD 10 000	
	If you exit after 1 year	If you exit after 5 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	USD 6 040	USD 4 070	
	Average return each year	-39.6%	-16.5%	
Unfavourable scenario	What you might get back after costs	USD 9 120	USD 11 220	This type of scenario occurred for an investment in the product between December 2021 and January 2024.
	Average return each year	-8.8%	2.3%	
Moderate scenario	What you might get back after costs	USD 11 080	USD 17 150	This type of scenario occurred for an investment in the proxy then the product between August 2017 and August 2022.
	Average return each year	10.8%	11.4%	
Favourable scenario	What you might get back after costs	USD 15 350	USD 21 600	This type of scenario occurred for an investment in the proxy then the product between October 2016 and October 2021.
	Average return each year	53.5%	16.6%	

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.

- USD 10 000 is invested.

Investment of USD 10 000	If you exit after 1 year	If you exit after 5 years
Total costs	USD 143	USD 1 122
Annual cost impact (*)	1.4%	1.4%

(*) 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 12.8% before costs and 11.4% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	There is no entry fee for this product.	N/A
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	1.18% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 118
Transaction costs	0.18% 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.	USD 18
Incidental costs taken under specific conditions		
Performance fees	10% 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 (denominated in USD for USD Share Classes, in EUR for EUR Share Classes and the hedged version for EUR Hedged and CHF Hedged) 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.	USD 7

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

Recommended Holding Period (RHP): 5 years.

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

The investor can buy or sell shares of the Fund on every day which is a bank business day in Luxembourg, at 17:00 (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 year and the previous performance scenarios are available on the website https://download.alphaomega.lu/perfscenario_LU2320789287_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.