

Key Information Document

AURIS SHORT DURATION (THE "SUB-FUND"),

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

Class: I - ISIN: LU2581854630

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 Short Duration - I
Product manufacturer : Auris Gestion (the "Management Company")
ISIN : LU2581854630
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 achieve a performance, net of fees, that exceeds that of the capitalised €STR + 58.5 basis points over the recommended investment period of 12 months, mainly through short-term debt securities (less than 3 years) and money market instruments, as well as a selection of UCITS.

Benchmark:

€STR (ticker Bloomberg : OIESTR Index- website: www.bloomberg.com): The Euro Short-Term Rate is a benchmark interbank interest rate calculated by the ECB: (https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html).

The investment strategy, active and discretionary, is to find opportunities in any type of debt securities (sovereign, corporate, investment grade and up to 50% of the net assets in high yield securities - speculative) and monetary instruments from OECD issuers (as well as from emerging countries up to 10% of the net assets) and denominated in all currencies based on economic and market outlook and the management team's expectations. This strategy will be developed in order to curb the volatility of the Sub-Fund's net asset value.

The investment strategy mainly consists of selecting money market instruments (including, but not limited to, certificates of deposit, treasury certificates and promissory notes) as well as debt securities from private or public (or similar) issuers or sovereigns with a short maturity (less than 3 years). In the case of debt securities with an issuer call, the most relevant maturity date will be selected by the management team. The allocation between fixed-rate securities and variable-rate or reviewable securities will be defined according to interest rate expectations.

The use of convertible, redeemable or exchangeable bonds is limited to 10% of the Sub-Fund's assets.

The Sub-Fund is permanently and primarily exposed to interest rate securities denominated in euro.

The securities selected may be so-called "subordinated" securities, it being understood that the overall exposure of the portfolio to subordinated debt securities in the form of "contingent convertible bonds", also known as "CoCos", shall be limited to 15% of the net assets.

Furthermore, in accordance with its credit market investment strategy, the Sub-Fund may invest in callable or puttable subordinated bonds up to 70% of the net assets (these securities incorporating derivatives must be simple financial instruments, i.e. without any other optional or complex elements).

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

up to 200% in sovereign, public and private sector fixed income instruments from OECD issuers, of any rating, or unrated, including:

- from 50% to 200% in fixed income instruments with a minimum "Investment Grade" rating or a rating deemed equivalent according to the analysis of the management company;
- 0% to 50% in speculative interest rate instruments, according to the analysis carried out by the management company, or unrated instruments;
- 0% to 10% in interest rate instruments issued in non-euro currencies of OECD countries;

This exposure limit (200%) takes into account direct and indirect investments (through derivatives in particular).

- up to 10% in sovereign, public and private sector fixed income instruments of issuers located outside the OECD, of all ratings, or unrated;
- up to 5% in distressed securities.
- 0% to 10% in convertible, redeemable or exchangeable bonds from issuers in the eurozone and denominated in euro, for the purpose of diversification and seeking additional performance;
- 0% to 10% to currency risk on non-euro currencies.

The Sub-Fund is actively managed.

The reference currency of the Fund is the Euro.

This Class is cumulative. Dividend distributions are not planned.

INTENDED RETAIL INVESTORS

The product is reserved for professional investors with average knowledge of the underlying financial instruments and some 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 receiving regular income and who wish to hold their investment over 1 year.

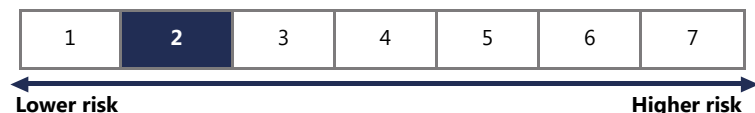
OTHER INFORMATION

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



The risk indicator assumes you keep the product for 1 year.

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):		1 year	
Example investment		EUR 10 000	
		If you exit after 1 year	
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 9 240	
	Average return each year	-7.6%	
Unfavourable scenario	What you might get back after costs	EUR 9 320	This type of scenario occurred for an investment in the proxy then the product between March 2019 and March 2020.
	Average return each year	-6.8%	
Moderate scenario	What you might get back after costs	EUR 9 860	This type of scenario occurred for an investment in the proxy between November 2015 and November 2016.
	Average return each year	-1.4%	
Favourable scenario	What you might get back after costs	EUR 10 630	This type of scenario occurred for an investment in the product between March 2020 and March 2021.
	Average return each year	6.3%	

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
Total costs	EUR 118
Annual cost impact (*)	1.2%

(*) 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 -0.2% before costs and -1.4% 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	0.48% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 48
Transaction costs	0.57% 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 57
Incidental costs taken under specific conditions		
Performance fees	20% and above the benchmark (€STR capitalised) + 58.5 basis points (only in the event of positive performance of the Sub-Fund). 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 13

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

Recommended Holding Period (RHP): 1 year.

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, two (2) business days prior the valuation day at 12:00 (Luxembourg 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 3 years and the previous performance scenarios are available on the website https://download.alphaomega.lu/perfscenario_LU2581854630_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.