

Key investor information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

SELECTION DEFENSIVE, a compartment of AURIS

I (Accumulation) LU1599120356

This Fund is managed by Auris Gestion

Objectives and investment policy

Investment Objective :

This Fund's objective is to achieve a long-term return, net of management fees.

Index :

The Fund's primary investment objective is to outperform its benchmark of reference which is composed of EONIA + 200 bps.

The benchmark is used retrospectively as a comparative assessment. The Fund's allocation may significantly differ from the composition of the index.

The Fund is actively managed by the Manager with the aim of achieving its investment objective. The benchmark indicator is used retrospectively as a comparative assessment. 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 Fund's portfolio may differ significantly from that of the benchmark indicator.

Investment Strategy :

The investment strategy is to find opportunities in the bonds market and money market products based on economic and market outlook and the management team's expectations. On an ancillary basis, the Fund is allowed to invest into equities. This strategy will be developed in order to limit the volatility of the Fund's net asset value.

The Management Company conducts its own credit analysis when selecting securities for acquisition and during the terms of life.

The assets will have an exposure :

- from 80% to 100% of its assets in debt securities and money market instruments, governments bonds, private and public issuers, issued by OECD countries, denominated in Euro, of all ratings;

- from 0% to 25% of its assets in convertible bonds denominated in Euro;

- from 0% to 10% (directly or through collective investment schemes and/or convertible bonds) to equities of all sizes of capitalisation denominated in Euro from issuers that are members of the European Economic Area;

- the Fund is not exposed to currency risk for currencies outside the Euro.

The Fund may use financial derivatives for hedging or exposure purposes.

The reference currency of the Fund is the Euro.

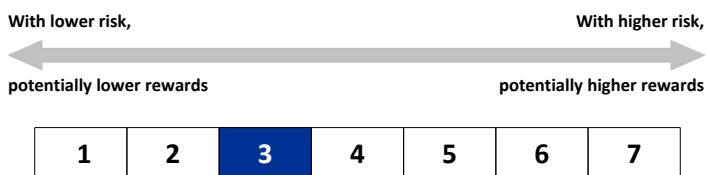
The investor can buy or sell shares of the Fund each day which is a business day in Luxembourg at 12:00 (Paris time).

Incomes of the Fund are reinvested.

Recommendation : The Fund should be held for a period of minimum three years.

You can find more details on the investment objectives and policy of the Fund in the "Investment Objective, Benchmark of the Compartment" and "Investment Strategy of the Compartment" sections of the Prospectus.

Risk and reward profile



This indicator represents the annual historical volatility of the Fund over a 5-year period.

Due to a lack of sufficient historical data, the risk indicator incorporates simulated data from a benchmark portfolio. Risk Category 3 reflects limited potential gains and/or losses for the portfolio. This is due to investments in money market instruments and bonds issued by OECD countries.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time.

The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Credit risk and interest rate risk: The Fund invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade. An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. Bond prices and yields have an inverse relationship, when the price of a bond falls the yield rises.

Concentration risk: To the extent that the Fund's investments are concentrated in a particular country, market, industry or asset class, the Fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

"High yield" bonds risk: The Fund will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

Risk linked to the holding of convertible bonds: Convertible bonds are hybrid securities between debt and equity, which in principle allow holders to convert their interest in bonds into shares of the issuing company at a specified future date. Investment in convertibles will result in greater volatility than bond investments in standard bonds.

Risk linked to the use of derivative instruments: The Fund uses derivative instruments, which means financial instruments whose value depends on those of an underlying asset. Therefore fluctuations in the price of an underlying asset, even if minor, could lead to significant variations in the price of the corresponding derivative instrument.

Charges

The charges and commissions are used to cover the Fund operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

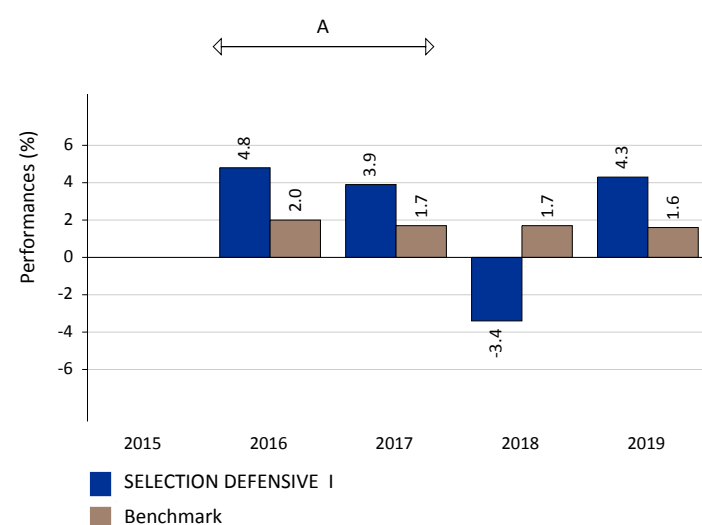
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.	
Charges taken from the Fund over a year	
Ongoing charges	0.96%
Charges taken from the Fund under specific conditions	
Performance fee	0.01% for the Fund's last financial year
15% of the positive difference between the annual performance of each Share Class and EONIA + 200 bps with High Water Mark	

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

Ongoing charges are based on the charges for the previous year, ending on 31 December 2019. This percentage may vary from year to year. It excludes outperformance charges and intermediation charges, with the exception of entry and exit charges paid by the Fund when it buys or sells shares of another Fund.

For more information about Fund charges, please refer to the relevant sections of the prospectus, which is available at www.aurisgestion.com.

Past performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund.

Fund creation date : 30 October 2017

Share class launch date : 30 October 2017

Base currency : Euro.

Benchmark : EONIA + 200 bps.

A : The performances shown on the chart have been realized in the context of the management of a French UCITS with the same management company and a similar investment policy.

Practical information

Depository : CACEIS Bank, Luxembourg Branch

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English and French free of charge from Auris Gestion, 153 Boulevard Haussmann, F-75008 Paris, France or at the following e-mail address: middlegco@aurisim.com.

This Fund consists of compartments, its latest consolidated annual report is also available from the Management Company.

The assets of each compartment are segregated from the other compartments of the Fund.

The Fund proposes other share classes for the categories of investors defined in its prospectus.

Investors have the right to convert all or part of their shares of any class of a Compartment of the Fund into shares of another class of that or another Compartment.

The Fund's net asset value is available on request from the Management Company and on its website: www.aurisgestion.com.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

Auris Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

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

This key investor information is accurate as at 19 February 2020.