

AURIS



Société d'Investissement à Capital Variable

**Annual report including audited financial statements
as at 31/12/24**

R.C.S. Luxembourg B 197662

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Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Document (KID), accompanied by the latest annual report including audited financial statements as well as by the latest unaudited semi-annual report including financial statements of AURIS, if published thereafter.

AURIS

Organisation and administration

<u>Registered Office</u>	5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<u>Management Company</u>	Auris Gestion 153, Boulevard Haussmann F-75008 Paris, France
<u>Depository, Representative and Paying, Administration, Transfer and Registrar and Domiciliary Agent</u>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<u>Global Distribution</u>	Auris Gestion 153, Boulevard Haussmann F-75008 Paris, France
<u>Auditor</u>	Forvis Mazars 5, Rue Guillaume J.Kroll L-1882 Luxembourg Grand Duchy of Luxembourg
<u>Legal Advisor</u>	Marjac Avocats, Sarl 4-6, Rue du Fort Bourbon, L-1249 Luxembourg Grand Duchy of Luxembourg
<u>Board of Directors of AURIS</u>	Marc de Saint Denis Chairman Auris Gestion Bertrand Gibeau Independant Director Sylvain Afriat Chief Operating Officer Auris Gestion Sébastien Grasset Managing Director - Asset Management Member of Auris Gestion's Board
<u>Representative Agent in France</u>	CACEIS Bank 89-91 Rue Gabriel Péri 92100 Montrouge, France
<u>Paying agent in Switzerland</u>	REYL & Cie Ltd 4, Rue du Rhône CH-1204 Geneva, Switzerland
<u>Representative Agent in Switzerland</u>	REYL & Cie Ltd 4, Rue du Rhône CH-1204 Geneva, Switzerland
<u>Investment Advisor</u> For the Sub-fund AURIS GRAVITY US EQUITY FUND	Orion Financial Partners 9 rue Daru 75008 Paris, France
<u>Investment Advisor</u> For the Sub-funds AURIS GLOBAL BALANCED and AURIS INTERNATIONAL EQUITIES	Auris Wealth Management 15 Boulevard des Philosophes CH -1205 Geneva, Switzerland
<u>Investment Manager</u> For the Sub-funds AURIS INVESTMENT GRADE	Selwood Asset Management 51, Rue de Londres 75008 Paris, France
<u>Investment Manager</u> For the Sub-funds AURIS X ALLIANZ GLOBAL EQUITIES ESG	Allianz Global Investors GmbH (since 14 May 2024) Blockenheimer Landstrasse 42-44, 60323 Frankfurt-am-Main, Germany

Report of the Board of Directors

General Information

AURIS (the “Company”) is an open-ended collective investment company established in Luxembourg as “société d’investissement à capital variable”, in accordance with Part I of the amended Luxembourg Law of 17 December 2010 (the “Law”) relating to undertakings for collective investments in transferable securities. The Company was incorporated on 8 June 2015 for an unlimited duration and is registered under the number B 197662.

The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company is managed by Auris Gestion (the “Management Company”), a “société anonyme” incorporated under the laws of France, on the basis of the freedom of services pursuant to chapter 15 of the Law. The Management Company is authorised and supervised by the Autorité des Marchés Financiers since 31 December 2004.

The Company is established under the laws of the Grand-Duchy of Luxembourg, with an “umbrella” structure comprising different sub-funds each may be divided in separate Classes of Shares. As at 31 December 2024, the Company includes ten active sub-funds at this date:

- The Sub-Funds AURIS DIVERSIFIED BETA was launched by way of a cross-border merger with French UCITS FCP promoted by Auris Gestion on March 15th 2017.
- The Sub-Fund AURIS EUROPEAN EVOLUTION SRI has changed its name to AURIS CONVICTIONS EUROPE ESG on May 1st 2024
- The Sub-Fund AURIS EURO RENDEMENT was also launched by way of a cross-border merger with French UCITS FCP promoted by Auris Gestion on October 30th 2017.
- The Sub-Fund REZEDA, was launched on December 15th 2017.
- The Sub-Fund AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES) was launched on September 15th 2020.
- The Sub-Fund GRAVITY US EQUITY FUND, was launched on June 15th 2021.
- The Sub-Fund AURIS INVESTMENT GRADE, was launched on June 17th 2021.
- The Sub-Fund AURIS SHORT DURATION was also launched by way of a cross-border merger with French UCITS FCP promoted by Auris Gestion on October 13th 2023.
- The Sub-Fund AURIS GLOBAL BALANCED was launched on December 08th 2023.
- The Sub-Fund AURIS INTERNATIONAL EQUITIES was launched on December 08th 2023.

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Report of the Board of Directors



Date	ISIN	Fonds	Class	Currency	NAV	YTD Performance	Launch Date
31/12/2024	LU2309369606	AURIS INVESTMENT GRADE	R	EUR	108,83	4,37%	16/06/2021
31/12/2024	LU2309369861	AURIS INVESTMENT GRADE	N	EUR	109,35	4,49%	22/06/2021
31/12/2024	LU2309370018	AURIS INVESTMENT GRADE	I	EUR	1 100,76	4,62%	30/06/2021
31/12/2024	LU2309370281	AURIS INVESTMENT GRADE	X	EUR	1 122,56	5,18%	17/06/2021
31/12/2024	LU2309369788	AURIS INVESTMENT GRADE	R CHF-H	CHF	101,02	1,02%	07/05/2024
Benchmark Bloomberg Barclays Euro Aggregate Corporates						4,74%	
31/12/2024	LU2581854630	AURIS SHORT DURATION	I	EUR	108,72	4,49%	13/10/2023
Benchmark €STR capitalisé + 0.585%						4,29%	
31/12/2024	LU1599120273	AURIS EURO RENDEMENT	R	EUR	137,29	6,60%	20/07/2012
31/12/2024	LU2257841085	AURIS EURO RENDEMENT	D	EUR	106,68	6,57%	30/04/2021
31/12/2024	LU1746645875	AURIS EURO RENDEMENT	N	EUR	116,31	7,07%	20/07/2012
31/12/2024	LU1599120356	AURIS EURO RENDEMENT	I	EUR	13 004,80	7,30%	20/07/2012
31/12/2024	LU1599120604	AURIS EURO RENDEMENT	R USD-H	USD	134,76	8,02%	31/10/2017
31/12/2024	LU1599120430	AURIS EURO RENDEMENT	R CHF-H	CHF	108,01	4,02%	31/10/2017
Benchmark BBG Euro-Aggregate Treasury 3-5Y (ticker : LET3TREU)						2,52%	
31/12/2024	LU1250158166	DIVERSIFIED BETA	R	EUR	111,93	3,93%	16/01/2009
31/12/2024	LU1746645958	DIVERSIFIED BETA	N	EUR	117,78	4,45%	16/01/2009
31/12/2024	LU1250158596	DIVERSIFIED BETA	I	EUR	13 210,95	4,65%	16/01/2009
31/12/2024	LU1531731179	DIVERSIFIED BETA	R CHF-H	CHF	104,18	1,10%	16/01/2009
Benchmark 25% ESTER TR capitalisé +8.5 bps + 25% EURO STOXX 50 NR EUR + 50% BBG Euro-Aggregate Treasury 1-3Y						5,43%	
31/12/2024	LU2729848916	AURIS CONVICTIONS EUROPE ESG	C	EUR	99,14	-0,69%	28/12/2023
31/12/2024	LU2733471275	AURIS CONVICTIONS EUROPE ESG	B	EUR	98,99	-0,83%	28/12/2023
31/12/2024	LU2733471192	AURIS CONVICTIONS EUROPE ESG	A	EUR	98,14	-1,68%	28/12/2023
31/12/2024	LU2729848833	AURIS CONVICTIONS EUROPE ESG	A CHF-H	CHF	96,03	-3,77%	28/12/2023
Benchmark STOXX Europe 600 NR						8,78%	
31/12/2024	LU2320789444	AURIS GRAVITY US EQUITY	F EUR-H	EUR	1 517,40	32,34%	15/06/2021
31/12/2024	LU2320789360	AURIS GRAVITY US EQUITY	F EUR	EUR	1 585,07	42,65%	18/03/2022
31/12/2024	LU2309368624	AURIS GRAVITY US EQUITY	R EUR-H	EUR	149,41	30,32%	10/11/2022
31/12/2024	LU2309368541	AURIS GRAVITY US EQUITY	R EUR	EUR	119,75	19,75%	18/09/2024
31/12/2024	LU2309368467	AURIS GRAVITY US EQUITY	R	USD	144,68	32,86%	15/12/2021
31/12/2024	LU2309368897	AURIS GRAVITY US EQUITY	I	USD	1 564,52	33,38%	02/07/2021
31/12/2024	LU2320789287	AURIS GRAVITY US EQUITY	F	USD	1 444,70	34,25%	01/04/2022
31/12/2024	LU2571797708	AURIS GRAVITY US EQUITY	F CHF-H	CHF	1 406,06	29,03%	06/04/2023
Benchmark S&P 500 Net Return						24,50%	
31/12/2024	LU2139895028	AURIS X ALLIANZ GLOBAL EQUITIES ESG	R EUR	EUR	142,36	10,86%	15/07/2020
31/12/2024	LU2139895291	AURIS X ALLIANZ GLOBAL EQUITIES ESG	N EUR	EUR	145,26	11,38%	15/07/2020
31/12/2024	LU2264193652	AURIS X ALLIANZ GLOBAL EQUITIES ESG	I EUR-H	EUR	1 026,64	2,97%	15/07/2020
31/12/2024	LU2264193736	AURIS X ALLIANZ GLOBAL EQUITIES ESG	P EUR-H	EUR	97,67	2,45%	15/07/2020
31/12/2024	LU2139895705	AURIS X ALLIANZ GLOBAL EQUITIES ESG	P EUR	EUR	143,57	11,09%	15/07/2020
31/12/2024	LU2139894997	AURIS X ALLIANZ GLOBAL EQUITIES ESG	R	USD	128,43	4,25%	22/09/2020
31/12/2024	LU2139895531	AURIS X ALLIANZ GLOBAL EQUITIES ESG	I	USD	1 010,22	4,98%	08/06/2021
Benchmark MSCI World Net Total Return USD						18,67%	
31/12/2024	LU2678235024	AURIS GLOBAL BALANCED	A EUR	EUR	148,38	6,90%	08/12/2023
31/12/2024	LU2678235370	AURIS GLOBAL BALANCED	A CHF-H	CHF	124,74	3,98%	08/12/2023
31/12/2024	LU2678234720	AURIS INTERNATIONAL EQUITIES	A EUR	EUR	205,3	10,21%	08/12/2023
31/12/2024	LU2678234993	AURIS INTERNATIONAL EQUITIES	A CHF-H	CHF	160,44	7,36%	08/12/2023
31/12/2024	LU2678235297	AURIS INTERNATIONAL EQUITIES	A USD-H	USD	136,86	11,95%	08/12/2023
31/12/2024	LU1599120190	REZEDA	C	EUR	98,41	0,29%	15/12/2017

Past performance is not an indication of future performance, are not constant over time and do not, under any circumstances, constitute a guarantee of future performance or capital.

Report of the Board of Directors

Sub-Funds - Fund Managers 'report

AURIS EURO RENDEMENT

The year 2024 saw the start of a cycle of rate cuts by the main central banks in the developed world, including the Fed and the ECB. However, the first cuts were slow to materialize in the first part of the year. It has to be said that, after a rapid disinflation movement in 2023, the "last mile" turned out to be slower, with even, at the beginning of the year, fears of re-acceleration. However, the disinflation process is now well integrated by investors (in the eurozone, headline inflation has even returned close to the ECB's 2% target) and, while central bankers are not yet totally confident because of a few residual inflationary hot spots, notably in the price of services, current inflation levels nevertheless allow them to take the growth outlook into greater consideration.

In the eurozone, despite Christine Lagarde's wait-and-see attitude, the ECB seems to have a relatively easy task. Inflation is close to its target (2.4% overall and 2.7% for the underlying component at the end of December), upside risks are mainly external to the zone, and growth is the same as ever, i.e. weak albeit slightly accelerating. The ECB has acted 4 times this year, in steps of 25 bps, cutting its deposit rate from 4% to 3%, but there is still plenty of room to do more. C.Lagarde, however, was careful not to commit herself to further action, even though some members are quite vocal on the need to act in the face of risks to growth: 5 of them were in favor of a 50 bps cut in December. A reassuring sign, however: the reference to the need to maintain the restrictive nature of monetary policy has been removed.

In the United States, the situation is more complex. Inflation remains at higher levels (2.9% overall and 3.2% for the underlying component at the end of December), with more domestic issues, notably rents. Above all, growth remains surprisingly resilient and, despite a phase of stress during the summer, the expected landing is constantly being postponed. Expected at 1.3% at the start of the year, GDP growth for 2024 is now expected to be 2.7% ... impressive given the interest rate environment (although it must be stressed that this growth comes at the cost of record debt). So, although it could easily afford to lower its key rates given the maximum level reached (5.5%), the macroeconomic context allows it to take its time, especially as the election of Donald Trump reshuffles the cards in terms of both inflation and growth prospects. After skipping its turn during the summer as economic data weakened a little, it tried to catch up with a 50 bps cut in September, before recording two further 25 bps cuts in November and December. A final 100 bps cut, like the ECB, against a very different backdrop... 2025 should nevertheless see a marked divergence in monetary policy on both sides of the Atlantic. The latest minutes of the Fed's December meeting clearly mentioned the inflationary risks associated with D. Trump's policies, which prompted members to be cautious and only expect 2 key rate cuts in 2025 (vs. 4 previously).

Against this backdrop, while central bank rate cuts allowed short rates to normalize, better growth prospects and more resilient inflation had an upward impact on long rates (US and German 10-years up 69 and 34 bps respectively in 2024), especially as these had fallen excessively in the last 2 months of 2023. As a result, yield curves have returned to positive territory. Despite a few bouts of volatility, credit spreads remained highly resilient, thanks to inflows into the asset class and generally favorable corporate results. With a renewed carry on bonds, the performance of the various segments is therefore in the green for the year to date, with a premium for the riskiest segments that are less sensitive to interest rates. The Cocos in 2024 performed particularly well, up 13.6% (iBoxx index at end December).

Finally, activity on the primary market was very brisk, with transactions generally going well and order books often oversubscribed. We should also mention the numerous high-yield and hybrid issues, most of which were well received.

Against this backdrop, we maintained a strong position in subordinated debt from Investment Grade issuers, in order to capture the subordination premium while remaining exposed to investment-grade names.

Exposure to hybrids remained fairly stable at around 20%. Over the course of the year, we gradually lengthened the duration of this pocket in order to take advantage of more attractive yields on the long end of the curve. Several positions were also initiated, such as Roquette Frère 5.494% Perp c.11/2029 and VW 3.875% Perp c.06/2029.

We also kept the weight of the Cocos pocket close to the authorized 20% limit. Once again, this exposure has proved highly profitable: the carry rate is high, and the tightening of spreads has considerably reduced the extension risk weighing on the asset class. This year, we invested in the Restricted Tier 1 (RT1) segment, participating in the Groupama and Axa primary.

In view of the fairly marked return of idiosyncratic risk and concerns about the refinancing capacity of High Yield issuers, we reduced the weighting of the High Yield pocket at the end of 2023 (18% at the beginning of 2024). We maintained a cautious exposure during the first half of the year, then gradually increased the weighting of the pocket to reach around 25% by the end of 2024. Fundamentals remained resilient and the numerous High Yield issues went well. Some order books were even oversubscribed, with significantly reduced issue premiums. We initiated a number of positions to reinforce the diversification of the portfolio, such as Fressnapf 5.25% 10/2031, Goldstory 6.75% 02/2030 and Teva 7.375% 09/2029.

We have maintained a fairly stable exposure to Investment Grade at around 20%, on "intermediate" maturities overall (around 5-7 years). We have been fairly opportunistic in the primary market; for example, we have participated in Bel and Werfen issues, both of which performed well in 2024. Our two main positions in the fund are Investment Grade bonds: Altarea 5.5% 2031 and Tikehau 6.625% 2030.

Finally, over the course of the year, we aggressively managed duration, notably through the use of interest-rate futures (US, OAT and Bund). These adjustments enabled us to achieve a clear performance surplus in 2024.

At year-end, cash represented 8% of assets. The actuarial yield is 4.1% for an average credit quality of BB+ (one notch below Investment Grade) and an average maturity of 3.8 years. The fund's sensitivity has risen to 4.05. Tight interest rates at the end of 2024 have led us to gradually increase duration via interest-rate futures.

The Auris Euro Rendement fund took full advantage of this favorable environment, posting excellent performances across all its units. The performance of the R, I, N, R-CHF and R-USD units was +6.60%, +7.30%, +7.07%, +4.02% and +8.02% respectively, compared with +2.52% for the benchmark (BBG Euro-Aggregate Treasury 3-5Y). The fund's volatility at December 31, 2024 is 2.12 over 1 year and 4 over 3 years.

AURIS DIVERSIFIED BETA

The year 2024 saw the start of a cycle of rate cuts by the main central banks in the developed world, including the Fed and the ECB. However, the first cuts were slow to materialize in the first part of the year. It has to be said that, after a rapid disinflation movement in 2023, the "last mile" turned out to be slower, with even, at the beginning of the year, fears of re-acceleration. However, the disinflation process is now well integrated by investors (in the eurozone, headline inflation has even returned close to the ECB's 2% target) and, while central bankers are not yet totally confident because of a few residual inflationary hot spots, notably in the price of services, current inflation levels nevertheless allow them to take the growth outlook into greater consideration.

In the eurozone, despite Christine Lagarde's wait-and-see attitude, the ECB seems to have a relatively easy task. Inflation is close to its target (2.4% overall and 2.7% for the underlying component at the end of December), upside risks are mainly external to the zone, and growth is the same as ever, i.e. weak albeit slightly accelerating. The ECB has acted 4 times this year, in steps of 25 bps, cutting its deposit rate from 4% to 3%, but there is still plenty of room to do more. C.Lagarde, however, was careful not to commit herself to further action, even though some members

Report of the Board of Directors

are quite vocal on the need to act in the face of risks to growth: 5 of them were in favor of a 50 bps cut in December. A reassuring sign, however: the reference to the need to maintain the restrictive nature of monetary policy has been removed.

In the United States, the situation is more complex. Inflation remains at higher levels (2.9% overall and 3.2% for the underlying component at the end of December), with more domestic issues, notably rents. Above all, growth remains surprisingly resilient and, despite a phase of stress during the summer, the expected landing is constantly being postponed. Expected at 1.3% at the start of the year, GDP growth for 2024 is now expected to be 2.7% ... impressive given the interest rate environment (although it must be stressed that this growth comes at the cost of record debt). So, although it could easily afford to lower its key rates given the maximum level reached (5.5%), the macroeconomic context allows it to take its time, especially as the election of Donald Trump reshuffles the cards in terms of both inflation and growth prospects. After skipping its turn during the summer as economic data weakened a little, it tried to catch up with a 50 bps cut in September, before recording two further 25 bps cuts in November and December. A final 100 bps cut, like the ECB, against a very different backdrop... 2025 should nevertheless see a marked divergence in monetary policy on both sides of the Atlantic. The latest minutes of the Fed's December meeting clearly mentioned the inflationary risks associated with D. Trump's policies, which prompted members to be cautious and only expect 2 key rate cuts in 2025 (vs. 4 previously).

Against this backdrop, while central bank rate cuts allowed short rates to normalize, better growth prospects and more resilient inflation had an upward impact on long rates (US and German 10-years up 69 and 34 bps respectively in 2024), especially as these had fallen excessively in the last 2 months of 2023. As a result, yield curves have returned to positive territory. Despite a few bouts of volatility, credit spreads remained highly resilient, thanks to inflows into the asset class and generally favorable corporate results. With a renewed carry on bonds, the performance of the various segments is therefore in the green for the year to date, with a premium for the riskiest segments that are less sensitive to interest rates. The Cocos in 2024 performed particularly well, up 13.6% (iBoxx index at end December).

Equity market behavior reflected the widening gap in growth and inflation dynamics between geographic zones, as well as political visibility or lack thereof.

US equity markets fared remarkably well. Obviously helped by the rise of the artificial intelligence theme, the NASDAQ outperformed with an increase of +28.6%, largely linked to the Magnificent seven. Due to their weighting in the index, they also enabled the S&P500 to post strong gains (+23.3%), while the S&P Equal Weight Index rose by just 10.9% over the year. US equity markets also benefited from a strong rally following the election of Donald Trump, the Republican candidate being considered pro-business and therefore pro-market.

In Europe, the gloomy economic situation in the zone's two (former) powerhouses, Germany and France, should not mask the relatively satisfactory performance of European indices. Germany's DAX jumped 18.9%, led by a 72% rise in SAP shares. Spain's IBEX gained almost 15%, while Italy's MIB rose by almost 13%. The CAC40, down 2%, lagged behind mainly due to the political impact of the dissolution and the months of uncertainty that followed.

Lastly, emerging markets suffered from the lacklustre performance of the main countries in the bloc. The Chinese markets ended the year well (+15.7% for the MSCI China) thanks to announcements of economic stimulus measures at the end of the year, and the Indian market continued its 2023 momentum with a 14% gain for the MSCI India. The situation is more mixed for Latin American equities, with declines of 10% for the Brazilian Ibovespa and over 13% for the Mexican market.

Auris Diversified Beta gained 3.9%, 4.45% and 4.65% respectively for its R, N and I shares.

In keeping with our flexible, asset-based approach, equity exposure varied between 18% and 35%. In terms of geographic exposure to equities, we maintained a significant base of European equities throughout the year, as valuations seemed excessively low to us, despite the fact that the region benefited from the strength of global growth in 2024 and will benefit in 2025 from the economic recovery in the eurozone that will materialize thanks to the ECB's interest rate cuts. Exposure to US equities remained relatively contained throughout the year (generally below 10%). Indeed, despite very favorable economic fundamentals, we sometimes felt that the US markets were too expensive and the hype too great. We therefore adopted a fairly flexible approach to the zone, reducing our exposure when markets were high, and buying them back during the rare corrections experienced by the zone's indices.

Finally, we have been very moderately invested in China (on average around 3%). While the country's economic fundamentals are stabilizing, and market valuations are relatively low, the risk of deflation remains present, and militates in favor of a cautious approach until we have a clearer picture of a more massive stimulus plan from the authorities, due to arrive in the first quarter of 2025.

At the end of the year, we were 32% invested in equities, distributed as follows: 25% in Europe, 3.25% in the United States and 3.48% in China.

With regard to our bond portfolio, we maintained a strong position in subordinated debt issued by Investment Grade issuers, in order to capture the subordination premium while remaining exposed to investment-grade names.

Exposure to hybrids remained fairly stable at around 10%. Over the course of the year, we gradually lengthened the duration of this pocket in order to take advantage of the more attractive yields on the long end of the curve. We also initiated several positions, such as Roquette Frère 5.494% Perp c.11/2029.

We also maintained the weighting of the Cocos pocket at around 25% throughout the year. Once again, this strategy has proved highly profitable: the carry rate is high, and the tightening of spreads has considerably reduced the extension risk weighing on the asset class.

In view of the fairly marked return of idiosyncratic risk and concerns about the refinancing capacity of High Yield issuers, we reduced the weighting of the non-financial corporate High Yield portfolio at the end of 2023. We maintained a cautious exposure over the year (around 12%). Although it's true that fundamentals remained resilient in the end, and the numerous High Yield issues went well. Some order books were even oversubscribed, with significantly reduced issue premiums.

We maintained a fairly stable exposure to Investment Grade at around 10% on intermediate maturities (around 5-7 years). We were fairly opportunistic on the primary market, taking advantage of the rise in interest rates at the end of the year to extend the maturity of this pocket.

At year-end, Auris Diversified Beta was 63.45% invested in bonds: 28.54% in AT1, 9.51% in High Yield, 9.9% in subordinated insurance, 6.07% in Investment Grade non-financial corporate bonds, 1.48% in convertible bonds, and 7.95% in hybrid corporate debt.

The actuarial yield on this portfolio is 4.1%, with an average credit quality of BB+ (one notch below Investment Grade) and an average maturity of just over 4 years.

Report of the Board of Directors

AURIS SHORT DURATION

The year 2024 saw the start of a cycle of rate cuts by the main central banks in the developed world, including the Fed and the ECB. However, the first cuts were slow to materialize in the first part of the year. It has to be said that, after a rapid disinflation movement in 2023, the "last mile" turned out to be slower, with even, at the beginning of the year, fears of re-acceleration. However, the disinflation process is now well integrated by investors (in the eurozone, headline inflation has even returned close to the ECB's 2% target) and, while central bankers are not yet totally confident because of a few residual inflationary hot spots, notably in the price of services, current inflation levels nevertheless allow them to take the growth outlook into greater consideration.

In the eurozone, despite Christine Lagarde's wait-and-see attitude, the ECB seems to have a relatively easy task. Inflation is close to its target (2.4% overall and 2.7% for the underlying component at the end of December), upside risks are mainly external to the zone, and growth is the same as ever, i.e. weak albeit slightly accelerating. The ECB has acted 4 times this year, in steps of 25 bps, cutting its deposit rate from 4% to 3%, but there is still plenty of room to do more. C.Lagarde, however, was careful not to commit herself to further action, even though some members are quite vocal on the need to act in the face of risks to growth: 5 of them were in favor of a 50 bps cut in December. A reassuring sign, however: the reference to the need to maintain the restrictive nature of monetary policy has been removed.

In the United States, the situation is more complex. Inflation remains at higher levels (2.9% overall and 3.2% for the underlying component at the end of December), with more domestic issues, notably rents. Above all, growth remains surprisingly resilient and, despite a phase of stress during the summer, the expected landing is constantly being postponed. Expected at 1.3% at the start of the year, GDP growth for 2024 is now expected to be 2.7% ... impressive given the interest rate environment (although it must be stressed that this growth comes at the cost of record debt). So, although it could easily afford to lower its key rates given the maximum level reached (5.5%), the macroeconomic context allows it to take its time, especially as the election of Donald Trump reshuffles the cards in terms of both inflation and growth prospects. After skipping its turn during the summer as economic data weakened a little, it tried to catch up with a 50 bps cut in September, before recording two further 25 bps cuts in November and December. A final 100 bps cut, like the ECB, against a very different backdrop... 2025 should nevertheless see a marked divergence in monetary policy on both sides of the Atlantic. The latest minutes of the Fed's December meeting clearly mentioned the inflationary risks associated with D. Trump's policies, which prompted members to be cautious and only expect 2 key rate cuts in 2025 (vs. 4 previously).

Against this backdrop, while central bank rate cuts allowed short rates to normalize, better growth prospects and more resilient inflation had an upward impact on long rates (US and German 10-years up 69 and 34 bps respectively in 2024), especially as these had fallen excessively in the last 2 months of 2023. As a result, yield curves have returned to positive territory. Despite a few bouts of volatility, credit spreads remained highly resilient, thanks to inflows into the asset class and generally favorable corporate results. With a renewed carry on bonds, the performance of the various segments is therefore in the green for the year to date, with a premium for the riskiest segments that are less sensitive to interest rates. The Cocos in 2024 performed particularly well, up 13.6% (iBoxx index at end December).

Finally, activity on the primary market was very brisk, with transactions generally going well and order books often oversubscribed. We should also mention the numerous high-yield and hybrid issues, most of which were well received.

Over the period, we have maintained the fund's "buy and hold" strategy, with an overexposure to subordinated bonds from Investment Grade issuers (financial subordinates, hybrids and CoCos). We believe that this type of security still offers one of the best risk/return ratios in the short term.

The start of the ECB's rate-cutting cycle gives us greater confidence in the trajectory of short-term rates. As a result, we gradually increased the fund's sensitivity throughout the year, from 0.73 to 0.94. This increase enables us not only to take advantage, in our view, of the coming decline in short rates, but also to benefit from the steepening of the yield curve, which is now normalizing. The 2-3 year pocket now represents 15% of the fund, compared with 2% at the end of December 2023, mainly at the expense of the < 1 year pocket.

In terms of positioning by sub-segment, the only notable change concerns the Investment Grade pocket, down by around 7% (to 22%) in favor of subordinated bonds from Investment Grade issuers. The High Yield pocket remained stable at 16.5%. This repositioning led to a slight drop in the average rating from BBB to BBB-, although the latter remains in the Investment Grade category.

Over 2024, Auris Short Duration posted a positive performance of +4.49% versus +4.29% for its benchmark index (capitalized €ster + 58.5 bps) for a 1-year ex-ante volatility of 0.391%.

AURIS CONVICTIONS EUROPE ESG

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Equity market behavior reflected the widening gap in growth and inflation dynamics between geographic zones, as well as political visibility or lack thereof.

US equity markets fared remarkably well. Obviously helped by the rise of the artificial intelligence theme, the NASDAQ outperformed with an increase of +28.6%, largely linked to the Magnificent seven. Due to their weighting in the index, they also enabled the S&P500 to post strong gains (+23.3%), while the S&P Equal Weight Index rose by just 10.9% over the year. US equity markets also benefited from a strong rally following the election of Donald Trump, the Republican candidate being considered pro-business and therefore pro-market.

In Europe, the gloomy economic situation in the zone's two (former) powerhouses, Germany and France, should not mask the relatively satisfactory performance of European indices. Germany's DAX jumped 18.9%, led by a 72% rise in SAP shares. Spain's IBEX gained almost 15%, while Italy's MIB rose by almost 13%. The CAC40, down 2%, lagged behind mainly due to the political impact of the dissolution and the months of uncertainty that followed.

Lastly, emerging markets suffered from the lacklustre performance of the main countries in the bloc. The Chinese markets ended the year well (+15.7% for the MSCI China) thanks to announcements of economic stimulus measures at the end of the year, and the Indian market continued its 2023 momentum with a 14% gain for the MSCI India. The situation is more mixed for Latin American equities, with declines of 10% for the Brazilian Ibovespa and over 13% for the Mexican market.

Auris Convictions Europe loses 1.68% on A shares, 0.83% on B shares and 0.69% on C shares.

The year 2024 got off to a good start for the fund, which posted a performance of around +9% at the end of May, very close to its benchmark index at that date. This performance was driven in particular by the progress of some of the fund's strong convictions: ASML, +28% over the period; MICHELIN (+19%); SCHNEIDER ELECTRIC (+27%), RICHEMONT (+24%). As did our conviction in the banking sector (+30% over the period) through INTESA, CREDIT AGRICOLE, SANTANDER, BBVA and BNP.

The aerospace sector also contributed to this good performance, with SAFRAN (+35%) and MTU AEROENGINE (+18%). There were a few disappointments over the period: EDENRED (-20%), PUMA (-4.3%), STMICROELECTRONICS (-16.2%) and DASSAULT SYSTEMES (-15.7%). While the first two are linked to problems specific to the two companies, the last two were penalized by the slowdown in the automotive cycle and the uncertainties surrounding the transition to clean vehicles, impacting investments by major automakers. Dassault Systèmes was also impacted by weak investment by aircraft manufacturers, led by BOEING, which is facing major operational difficulties.

Unfortunately, the surprise dissolution of the French National Assembly in June severely penalized the French stocks in the portfolio, which represented 42% of the fund in two respects. The day after the dissolution, the CAC40 and French stocks corrected sharply. Above all, this negative impact was prolonged by investors' mistrust of all the country's stocks, which massively underperformed after the dissolution and throughout the year, even though France had no government, or at least a weakened one, at the end of the year.

By way of illustration, MICHELIN lost around 14% from May to December, while its German competitor CONTINENTAL gained 4% over the same period. LVMH is also down 14%, while RICHEMONT and BURBERRY are only down 2%. Similarly, we appreciate the resilience of the business models of freeway concession companies (EIFFAGE, VINCI), whose visibility on future earnings and low valuations in absolute and relative terms offered attractive prospects of performance and yield. The risk weighing on their tariffs and taxation had a dampening effect on their stock market performance last year, with a correction of -18% for the former and -13% for the latter.

The rest of the portfolio performed relatively well over the rest of the year, with some stocks posting strong gains (MTU AERO +41%, SAGE GROUP +26%, LONZA +10%, RECKITT BENCKISER +10%).

Unfortunately, this did not enable the fund to offset the underperformance of French equities. Between May and December, the CAC40 lost almost 8%, while the EuroStoxx 50 and Stoxx 600 slipped by 1.6%.

Aware that investing in equities is a long-term process, and confident in the ability of the French companies in our portfolio to at least make up for their undervaluation, we have maintained our investments in French stocks. These represented 38% of the fund at the end of 2024. An improvement in the political situation in France should enable these heavily undervalued stocks to catch up. Last but not least, European equities, which have massively underperformed equities in other regions, could recover in 2025 as a result of the ECB's rate cuts, but also because they will benefit from global growth. With attractive valuation levels, we see significant potential for a rebound.

At year-end, the fund was 22% invested in technology stocks and 20.7% in Eurozone banks, two sectors in which we have strong convictions. Consumer discretionary, with 13.3% of the fund, represents our third sector weighting, followed by healthcare (12%) and utilities (8.6%). These five sectors therefore account for three-quarters of the portfolio.

AURIS X ALLIANZ GLOBAL EQUITIES ESG

Market commentary

Global equities rose strongly in 2024. Many markets hit all-time highs, particularly in the US, with the S&P500 and Nasdaq recording exceptional returns for the year.

A much more resilient US economy than expected, against a backdrop of lower interest rates, underpinned performance. US companies also continued to deliver solid results, with earnings growth.

Equities received a further boost from Donald Trump's decisive victory in the US presidential election, which gave him control of both the Senate and the House of Representatives. Announcements of deregulation and lower corporate taxes pulled US markets higher. However, the announcement of tariff measures against foreign imports had a negative impact on certain stocks and sectors, particularly in Asia.

At sector level, Artificial Intelligence companies in the communications services and information technology sectors performed strongly, as did consumer discretionary and financial stocks, which also outperformed. By contrast, the materials and healthcare sectors were the weakest performers in the MSCI All Countries World index.

Performance

Strong market performance was achieved on a limited number of stocks, with particularly high returns in the US, in and within the technology sector, especially for stocks linked to Artificial Intelligence. Against this backdrop, the sub-fund's relative performance suffered. Although a significant number of our positions generated high returns, the lack of exposure to certain stocks had a marked negative impact. In addition, stock selection in the technology sector detracted from relative performance. On the other hand, our positions in the financial sector, particularly banking, contributed to relative performance.

On the buy side, we favored stocks with relatively defensive businesses and earnings that are less sensitive to the economy, in a context where the outlook for economic growth remains uncertain.

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Outlook

We expect to see the market's focus shift back to earnings forecasts and earnings revisions for 2025, rather than continuing to see an expansion in valuation multiples (which pulled the market higher on 2024).

Europe and Asia offer significant valuation advantages, especially if we were to see improved economic dynamics (or expectations thereof) in these regions.

In the field of generative Artificial Intelligence, 2025 is likely to be a pivotal year, as well as for the continuation of tangible progress in its agentic deployment. We continue to have exposure to this sector, and many of our stocks will benefit from these developments. We will also need to keep a close eye on the measures announced by the new Trump Administration, whose capacity to surprise is strong. After a market whose performance has been highly concentrated, we anticipate a broadening of performance to a larger number of stocks, and therefore a favorable environment for stock-picking.

AURIS INVESTMENT GRADE

The Auris Investment Grade fund performed broadly in line with its benchmark, the Bloomberg Euro-Aggregate: Corporate Index.

Breaking down the components of this performance, it appears that the cash index spreads outperformed that of the iTraxx IG 5Y (the "Main"). Incorporating a historical beta of 1.7, the difference between their respective spreads (1.7x Main - Cash spread) fell from -53 basis points (bps) to -19 bps. This explains why, this year, the fund has not outperformed its benchmark by [+1% to +2%].

On the positive side, rigorous duration management under 2, combined with the possibility of investing in SSAs and core sovereign bonds (outside Germany), enabled the fund to generate a performance of +2.80% on the cash pocket, compared with just +1.20% for the 5-year German government bond, considered the risk-free rate for this maturity. By comparison, the overnight cash yield was 3.89%.

On the iTraxx Main component, the fund returned 3.60%, compared with 2.40% for a fund using a fixed x3 exposure. This difference is explained by the dynamic adjustment of our exposure between x2.5 and x3.5, which generated 1.20% outperformance, almost offsetting the cost of options and fees (depending on the class).

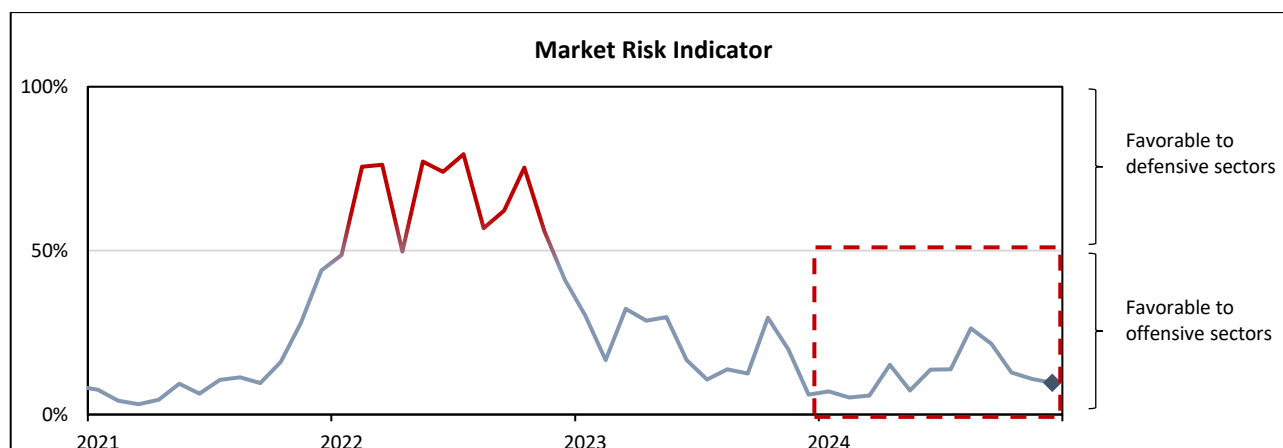
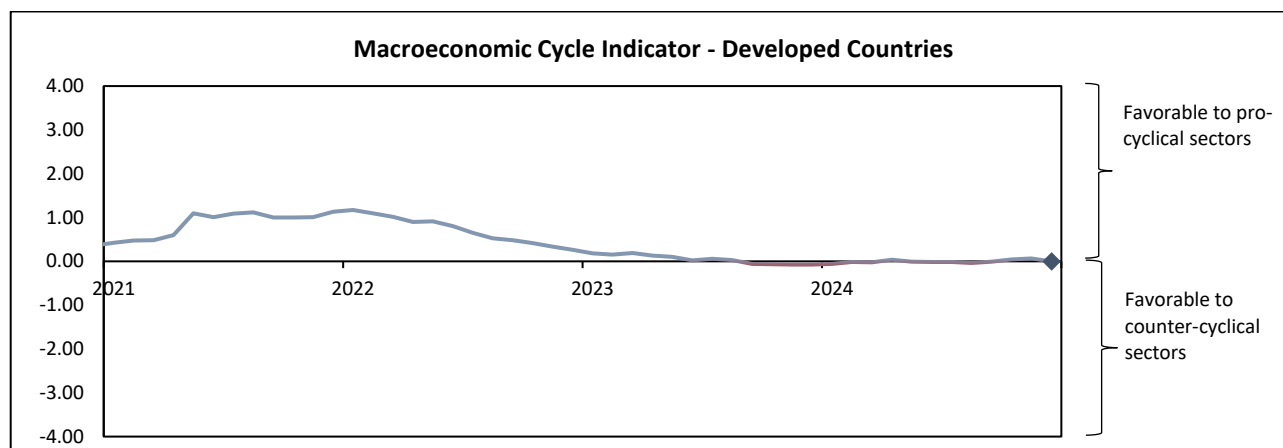
Finally, the cost of options held steady at -0.40%, in line with 2023.

For 2024, we end the year with an on-board return more than 2% higher than the benchmark, i.e. around +3.2%.

AURIS GRAVITY US EQUITY FUND

Market environment

During 2024, the market environment remained similar to that of 2023, with a macroeconomic cycle in developed countries around breakeven (MCI stable at around 0), and a low level of risk aversion, as illustrated by our MRI.



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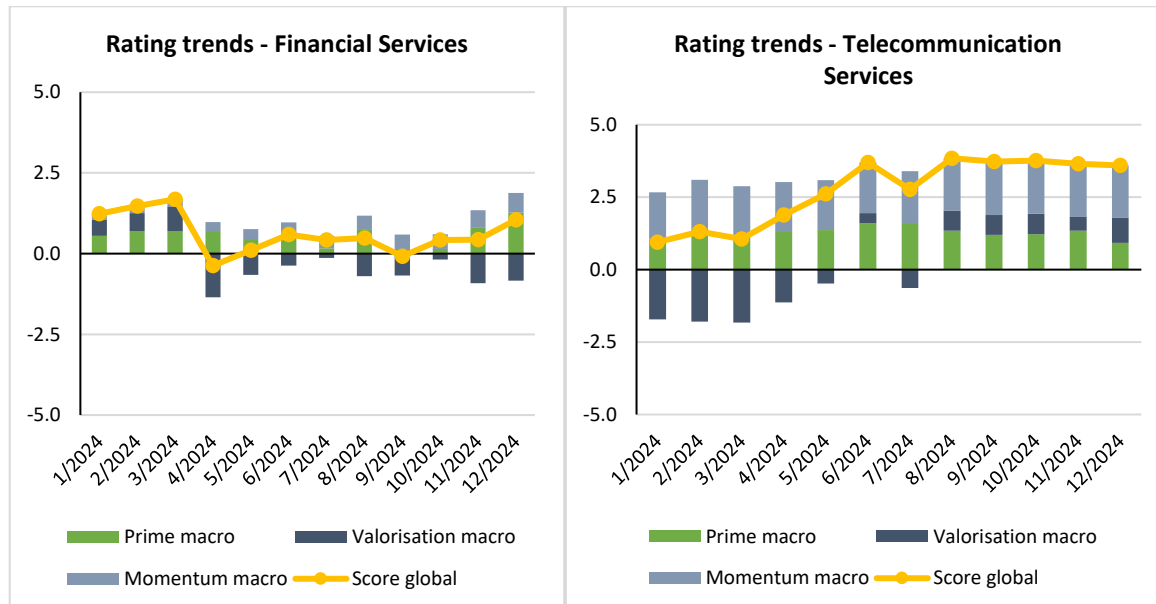
Tactical positioning

In the absence of any significant change in the macroeconomic environment, Gravity's sector allocation has remained stable, mainly in the Consumer Discretionary, Telecommunication Services and Information Technology sectors, and to a lesser extent in the Financial sector (during the first quarter only).

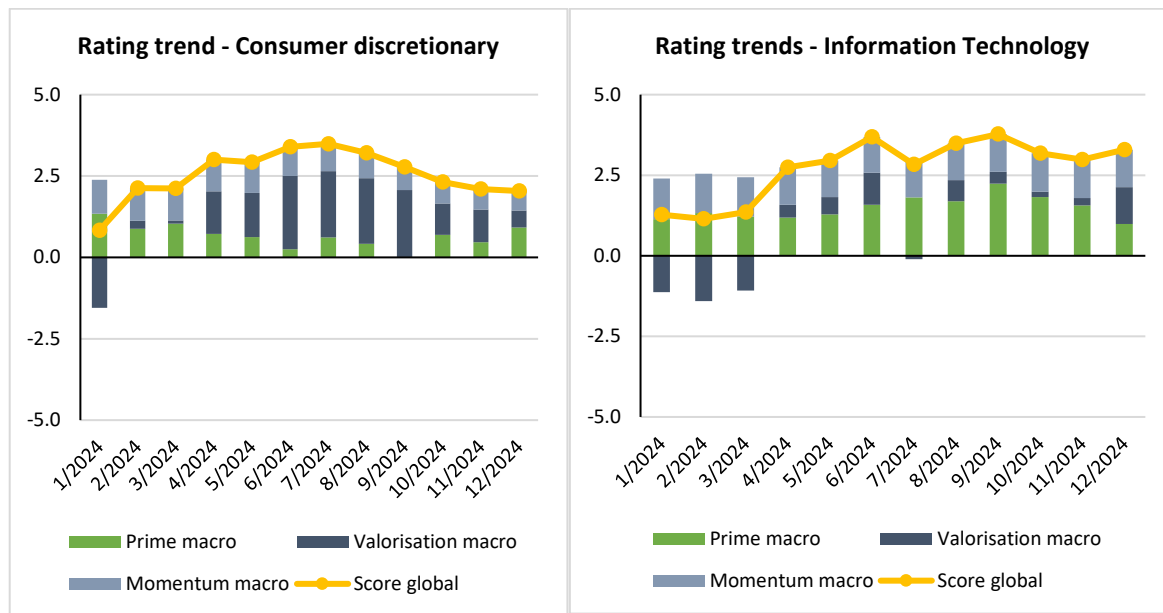
Evolution of sector allocation – 2024

	12/24	11/24	10/24	09/24	08/24	07/24	06/24	05/24	04/24	03/24	02/24	01/24
Communication Services	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%		33.7%	36.1%
Consumer Discretionary	36.1%	36.1%	36.1%	36.2%	36.1%	36.1%	36.1%	36.1%	36.1%	37.0%	35.0%	
Consumer Staples												
Energy												
Financials										33.2%	31.3%	33.6%
Health Care												
Industrials												
Information Technology	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.2%	29.1%	29.8%		30.2%
Materials												
Utilities												

- Although benefiting from a favorable macro premium thanks to their offensive positioning, financials benefited above all from relative undervaluation - according to our macro model - during the first quarter, with the Information Technology, Telecommunication Services and Consumer Discretionary sectors penalized by significant macro overvaluation.
- From April onwards, technology sectors in the broad sense of the term benefited jointly from
 - a significant macro premium: offensive positioning for Consumer Discretionary and Telecommunication Services in a context of low risk aversion, and a significant specific premium (driven by the AI theme) for the Information Technology sector.
 - strong momentum in their macro premiums
 - persistent macro undervaluation in the Consumer Discretionary sector.

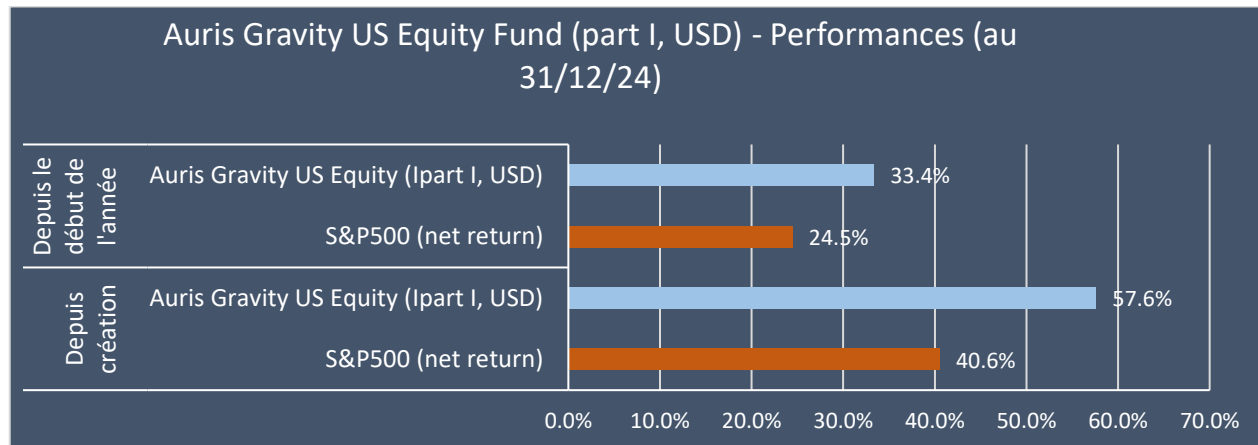


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Performance attribution

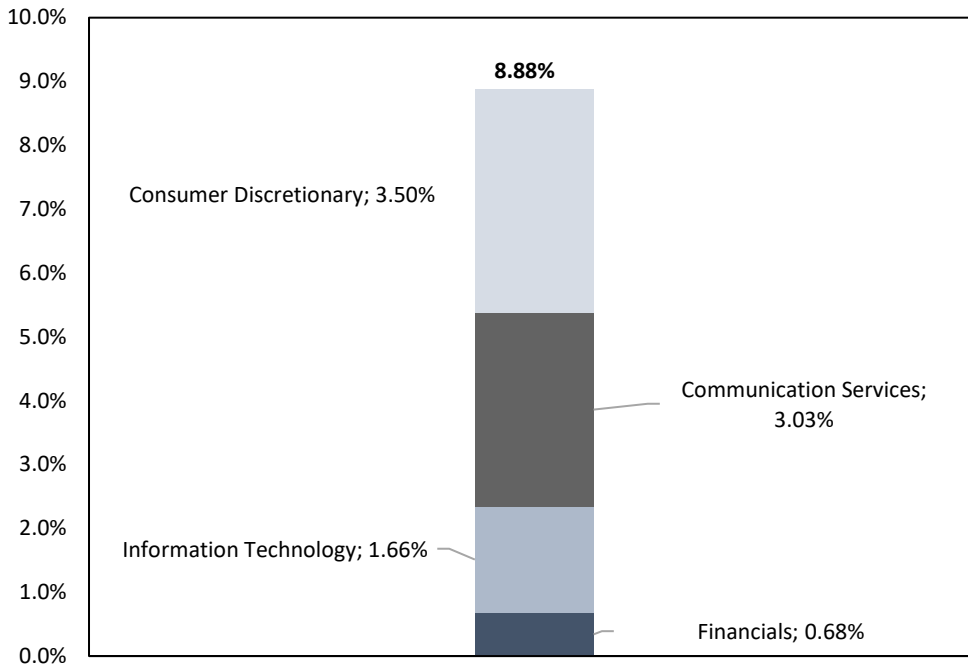
The Gravity US Equity Fund posted a return of 33.4% over 2024 (1 share, USD), compared with 24.5% for its benchmark, the S&P500 (NTR, USD), taking its performance since inception to +57.6%, versus +40.6% for its benchmark.



All invested sectors contributed positively to this outperformance, with contributions ranging from +0.68% for the Financials sector (only invested from January to March) to +3.50% for the Consumer Discretionary sector. The contribution of the Information Technology sector (+1.66%) was limited by its relatively lower weighting in the allocation (as it is more volatile than the other sectors).

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Breakdown of fund outperformance (part I, USD) , 2024



REZEDA

Macro-economic commentary

2024 was a year of contrasts.

The beginning of the year was particularly favourable for stock markets, with gains of close to 10% in March and May, buoyed in particular by the excitement surrounding the prospects of artificial intelligence. However, the impact of China's lower-than-expected growth (particularly on the luxury goods, chemicals and automotive sectors) and political uncertainties in Europe, notably in France following the dissolution of the Assemblée Nationale, brought European stock markets to a halt. Expected growth rates in Europe were revised downwards.

Growth in the United States, on the other hand, remained robust, thanks to persistently vigorous domestic demand. At the end of the year, Mr. Trump's victory in the US presidential election, with a program that appeared to be very favorable to domestic companies, gave a new impetus to the American equity markets, accentuating the difference between European and American stock market performances.

Central banks began the expected rate-cutting movement as inflation eased, albeit more slowly than expected. The European Central Bank lowered its key rates four times, from 4% to 3%, between June and December, while the US Federal Reserve (FED) was more measured, in view of still vigorous activity and inflation.

Over the year, yields on US 10-year sovereign bonds rose from 3.9% to 4.2%, and those on German 10-year bonds from 2.0% to 2.4%.

The 2024 stock market year was positive overall for the indices: the S&P500 rose by 23%, still buoyed by technology stocks in particular, and the Eurostoxx 50 by 8% (while the CAC 40 fell by -2% due to political fears linked to French companies); in Asia, the Nikkei rose by 19% and Hong Kong by 18%.

Rezeda sub-fund management

The equity exposure of 20% at the start of the year was reduced to 10% by the end of the first quarter, following a euphoric start to the year and as valuations became demanding. In particular, profit was taken on Edenred, Danone, Alten and LVMH.

The mid-year stock market correction in Europe was used to gradually increase exposure to 15% at the end of September and 20% at the end of December, with new lines set up on neglected French equities with valuations appearing to be very discounted, such as AXA, BNP Paribas, Total, Sopra and Edenred.

The contribution from equities was negative, due to the poor performance of some of our holdings (Teleperformance, Verallia, Edenred, Total), which were retained in the portfolio in view of their potential for revaluation.

The bond segment made a positive contribution, with yields at the start of the year ranging from 3.5% to 5.5%, depending on maturity, issuer risk and bond type.

Over the course of the year, many of the bonds held in the previous year's portfolio were redeemed (BNP Cardif 2024, L'Oréal 2024, Essilor 2024, Airbus 2024). Reinvestments were made in bonds with short maturities and solid issuers, with yields close to 3.0% for 12-month maturities (Roche 2025, Publicis 2025, Thalès 2025, Heineken 2025).

At December 31, 2024, the bond component represented 58% of the fund.

Finally, given its immediate availability and attractive remuneration (close to 3.0%), the portion invested in money market funds represented 16% of the fund's assets at the end of the year.

This liquidity can be used to increase exposure to equities by taking advantage of attractive levels on European markets and diversifying geographic exposure.

Particular attention will be paid to valuations, as some stocks now appear to be highly valued, notably US technology stocks.

Over 2024, the Rezeda fund recorded a performance of +0.28%.

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AURIS GLOBAL BALANCED

Macro-economic commentary

In 2024, the global economy experienced modest growth, influenced by various geopolitical events and varying economic dynamics across regions. According to the International Monetary Fund (IMF), global growth held steady at 3.2% in 2024, stable compared to 2023, but below the pre-pandemic average. This apparent stability masks significant regional disparities. The United States recorded robust growth, close to 3%, underpinned by dynamic domestic consumption and a solid labor market. By contrast, Europe posted a more modest performance, held back by high energy costs and low consumer confidence. China saw its economy slow, affected by a persistent real estate crisis, while India enjoyed sustained growth.

Global inflation has continued to fall, from 6.8% in 2023 to 5.9% in 2024. This trend has enabled some central banks to gradually ease their monetary policies. However, services inflation remained high in several regions, requiring particular attention from monetary authorities.

Geopolitical tensions continued to weigh on the global economy. Conflicts in Ukraine and the Middle East disrupted supply chains, particularly in the energy sector, contributing to heightened price volatility. At the same time, trade tensions between the USA, China and the European Union fuelled uncertainty, dampening investment and international trade.

Financial markets

In 2024, financial markets were influenced by accommodative monetary policies, geopolitical tensions and varied sector dynamics:

Bonds and short-term

Central banks, notably the European Central Bank (ECB) and the US Federal Reserve (FED), initiated interest rate cuts in response to tame inflation and signs of economic slowdown. The ECB cut its deposit rate to 3.50% in September, down from 4% at the start of the year. Despite this monetary easing, bond yields tightened over the year, with the 10-year US sovereign rising from 3.88% to 4.57% and the 10-year German Bund from 2% to 2.36%. Corporate bonds, particularly high-yield bonds, benefited from a compression in yield spreads.

In the bond portfolio, we reduced our exposure to euro-denominated sovereign and supranational debt in the 2nd half of the year, in favor of money market instruments. While reducing the number of lines, we maintained a significant proportion of our exposure to credit segments (Investment Grade and High Yield), notably subordinated debt in euros, which benefited from the contraction in spreads. We sold the remainder of our convertible bonds. The portfolio's duration was gradually increased in the first half with the introduction of a 10-year US Treasury line, then reduced at the end of the year to 4%. The average credit quality of the portfolio is rated A.

Stocks

Stock markets posted positive performances in 2024. In the US, the S&P500 gained 23% and the Nasdaq Composite 29% over the year, driven mainly by tech giants such as Nvidia, Microsoft, Apple, Amazon, Alphabet and Meta. However, this concentration has raised concerns about a possible market imbalance. In Europe, despite a weakening economy, indices posted gains, with the Stoxx Europe 600 up a modest 6%. Asian markets also enjoyed notable growth, buoyed by less restrictive monetary policies and a recovery in world trade: the Nikkei and the Hang Seng (Hong Kong) index each gained 18%. Conversely, in Latin America, the Bovespa index (Brazil) fell by 10%.

In the equity portfolio, we gradually reduced overall risk from the summer onwards by trimming certain positions and increasing hedging. The balance between geographical diversification (USA, Europe and Asia), management styles (value/growth) and market capitalizations (large/mid and small caps) has been maintained. In terms of sectors, we prefer industry, healthcare and basic materials to technology and consumer staples. As a result, the equity component was reduced to around 40% of the balanced allocation (including hedges) at the end of the year, i.e. an underweight relative to the neutral profile.

Commodities

The commodities market experienced contrasting trends. Gold prices hit record highs, reaching \$2,780 per ounce, due to massive buying by central banks in emerging countries and falling real interest rates. Iron ore, on the other hand, suffered a sharp fall, with its price dropping by almost a third since the start of the year, mainly due to the fragility of the Chinese real estate sector, a major consumer of this resource.

We slightly increased our exposure to gold, up 27% over the year.

Currencies

On the foreign exchange market, the US dollar fluctuated in response to adjustments in the FED's monetary policy and domestic economic dynamics. In 2024, the euro fell by over 6% against the US dollar, influenced by ECB decisions and the weak economic outlook for the eurozone. Emerging market currencies benefited from the diversification of reserves and the recovery in world trade, strengthening their position against the major currencies.

We have gradually increased our hedge on the US dollar, while maintaining a significant exposure to the US currency. We are not hedged against the Japanese yen. The euro represented around 76% of the balanced allocation at the end of the year.

Over 2024, the performance of the fund's Euro class was up by 6.91%.

AURIS INTERNATIONAL EQUITIES

Macro-economic commentary

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In the equity portfolio, we gradually reduced overall risk from the summer onwards by trimming certain positions and increasing hedging. The balance between geographical diversification (USA, Europe and Asia), management styles (value/growth) and market capitalizations (large/mid and small caps) has been maintained. In terms of sectors, we prefer industry, healthcare and basic materials to technology and consumer staples. The equity component was thus reduced to around 77% of the balanced allocation at the end of the year (including hedges), i.e. an underweight compared with the neutral profile.

Commodities

The commodities market experienced contrasting trends. Gold prices hit record highs, reaching \$2,780 an ounce, due to massive buying by central banks in emerging countries and falling real interest rates. Iron ore, on the other hand, suffered a sharp fall, with its price dropping by almost a third since the start of the year, mainly due to the fragility of the Chinese real estate sector, a major consumer of this resource.

We slightly increased our exposure to gold, up 27% over the year.

Currencies

On the foreign exchange market, the US dollar fluctuated in response to adjustments in the FED's monetary policy and domestic economic dynamics. In 2024, the euro fell by over 6% against the US dollar, influenced by ECB decisions and the weak economic outlook for the eurozone. Emerging market currencies benefited from the diversification of reserves and the recovery of world trade, strengthening their position against the major currencies.

We have gradually increased our hedge on the US dollar, while retaining significant exposure to the US currency. We are not hedged against the Japanese yen. The euro represents around 74% of the allocation at the end of the year.

Over 2024, the performance of the fund's Euro class was up 10.20%.

25 March 2025

**To the Shareholders of
AURIS
Société d'Investissement à Capital Variable**

R.C.S. Luxembourg B 197.662

5, allée Scheffer
L 2520 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of **AURIS** (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements » section of our report.

We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

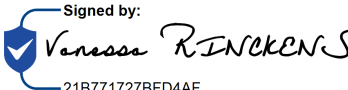
As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 28 March 2025

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 Luxembourg

Signed by:

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Vanessa RINCKENS
Réviseur d'entreprises agréé

AURIS

Combined financial statements

AURIS

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		455,985,180.48
Securities portfolio at market value	2.1	424,024,506.36
<i>Cost price</i>		406,369,679.99
Options (long positions) at market value	2.5	2,099.85
<i>Options purchased at cost</i>		28,650.00
Cash at banks and liquidities		23,991,487.21
Receivable on subscriptions		343,915.61
Net unrealised appreciation on financial futures	2.7	88,670.40
Net unrealised appreciation on swaps	2.8	2,887,166.28
Dividends receivable on securities portfolio		46,120.91
Interests receivable on securities portfolio		4,527,457.36
Interests receivable on swaps		47,154.14
Formation expenses, net	2.9	16,974.51
Other assets		9,627.85
Liabilities		5,677,538.24
Bank overdrafts		2,716,552.28
Payable on investments purchased		865,931.94
Payable on redemptions		352,793.84
Net unrealised depreciation on forward foreign exchange contracts	2.6	151,991.90
Net unrealised depreciation on financial futures	2.7	107,550.00
Management fees payable	4	417,241.83
Depository and sub-depository fees payable	6	4,881.77
Administration fees payable	7	34,329.57
Performance fees payable	5	730,077.48
Other interests payable		50.82
Other liabilities		296,136.80
Net asset value		450,307,642.23

AURIS

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		15,280,907.05
Dividends on securities portfolio, net		1,705,379.81
Interests on bonds and money market instruments, net		11,312,773.96
Interests received on swaps		1,609,360.43
Bank interests on cash accounts		577,568.57
Other income		75,824.28
Expenses		8,396,994.74
Management fees	4	4,553,297.04
All-in fees	3	1,360,421.85
Performance fees	5	626,760.34
Depository and sub-depository fees	6	120,245.46
Administration fees	7	379,165.63
Domiciliary fees		1,410.99
Amortisation of formation expenses	2.9	24,213.97
Audit fees		73,115.56
Legal fees		26,719.59
Transaction fees	2.10	424,200.22
Subscription tax ("Taxe d'abonnement")	8	122,968.16
Interests paid on bank overdraft		220,232.39
Interests paid on swaps		25,555.56
Banking fees		329,040.68
Other expenses		109,647.30
Net income / (loss) from investments		6,883,912.31
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	7,665,542.71
- options	2.5	-316,266.45
- forward foreign exchange contracts	2.6	-1,107,982.41
- financial futures	2.7	-877,701.31
- swaps	2.8	-982,400.70
- foreign exchange	2.3	-223,027.98
Net realised profit / (loss)		11,042,076.17
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	12,949,956.10
- options	2.5	-14,928.03
- forward foreign exchange contracts	2.6	-237,818.13
- financial futures	2.7	-92,079.58
- swaps	2.8	968,265.95
Net increase / (decrease) in net assets as a result of operations		24,615,472.48
Subscriptions of capitalisation shares		134,058,584.73
Subscriptions of distribution shares		1,573,285.89
Redemptions of capitalisation shares		-105,940,662.00
Redemptions of distribution shares		-244,500.76
Net increase / (decrease) in net assets		54,062,180.34
Revaluation of opening combined NAV		1,398,848.96
Net assets at the beginning of the year		394,846,612.93

AURIS

Combined statement of operations and changes in net assets for the year ended 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Net assets at the end of the year		450,307,642.23

AURIS - DIVERSIFIED BETA

AURIS - DIVERSIFIED BETA

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		83,867,289.94
Securities portfolio at market value	2.1	78,971,314.86
<i>Cost price</i>		77,204,964.85
Cash at banks and liquidities		3,983,792.26
Receivable on subscriptions		32,966.25
Dividends receivable on securities portfolio		15,666.27
Interests receivable on securities portfolio		863,550.30
Liabilities		1,135,730.68
Bank overdrafts		916,747.58
Payable on redemptions		19,917.37
Net unrealised depreciation on forward foreign exchange contracts	2.6	346.57
Net unrealised depreciation on financial futures	2.7	38,150.00
Management fees payable	4	93,730.09
Depositary and sub-depositary fees payable	6	948.29
Administration fees payable	7	4,610.15
Performance fees payable	5	5.29
Other liabilities		61,275.34
Net asset value		82,731,559.26

AURIS - DIVERSIFIED BETA

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		3,740,251.74
Dividends on securities portfolio, net		553,252.04
Interests on bonds, net		3,050,132.72
Bank interests on cash accounts		136,434.23
Other income		432.75
Expenses		2,064,977.08
Management fees	4	1,125,886.96
All-in fees	3	288,113.75
Performance fees	5	5.29
Depository and sub-depository fees	6	23,704.37
Administration fees	7	60,305.69
Audit fees		17,623.68
Legal fees		3,975.00
Transaction fees	2.10	215,683.19
Subscription tax ("Taxe d'abonnement")	8	36,391.16
Interests paid on bank overdraft		121,002.23
Banking fees		153,190.67
Other expenses		19,095.09
Net income / (loss) from investments		1,675,274.66
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	781,672.27
- options	2.5	-143,446.45
- forward foreign exchange contracts	2.6	-4,231.89
- financial futures	2.7	-966,880.56
- foreign exchange	2.3	180,288.59
Net realised profit / (loss)		1,522,676.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	2,017,555.94
- options	2.5	-672.48
- forward foreign exchange contracts	2.6	-1,458.38
- financial futures	2.7	-148,232.81
Net increase / (decrease) in net assets as a result of operations		3,389,868.89
Subscriptions of capitalisation shares		8,451,215.44
Redemptions of capitalisation shares		-15,953,000.37
Net increase / (decrease) in net assets		-4,111,916.04
Net assets at the beginning of the year		86,843,475.30
Net assets at the end of the year		82,731,559.26

AURIS - DIVERSIFIED BETA

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	82,731,559.26	86,843,475.30	83,836,338.51
Class R				
Number of shares		514,410.0799	558,970.0555	582,016.2224
Net asset value per share	EUR	111.93	107.69	99.75
Class N				
Number of shares		110,935.9825	122,515.0750	138,236.7471
Net asset value per share	EUR	117.78	112.75	103.91
Class I				
Number of shares		900.2250	1,002.1563	975.5957
Net asset value per share	EUR	13,210.95	12,623.16	11,611.94
Class R CHF Hedged				
Number of shares		1,759.0218	1,648.5921	874.0050
Net asset value per share	CHF	104.18	103.04	97.59

AURIS - DIVERSIFIED BETA

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			72,963,939.55	88.19
Shares			20,472,509.86	24.75
Danish krone			340,314.46	0.41
NOVO NORDISK A/S-B	DKK	4,066	340,314.46	0.41
Euro			15,768,486.72	19.06
ACCOR SA	EUR	8,975	422,184.00	0.51
ADIDAS AG	EUR	2,091	495,148.80	0.60
AIR LIQUIDE SA	EUR	2,733	428,862.36	0.52
AKZO NOBEL N.V.	EUR	8,615	499,325.40	0.60
ANHEUSER-BUSCH INBEV SA/NV	EUR	9,020	435,215.00	0.53
ASML HOLDING NV	EUR	748	507,667.60	0.61
AXA SA	EUR	8,408	288,562.56	0.35
BANCO SANTANDER SA	EUR	90,814	405,439.10	0.49
BNP PARIBAS	EUR	8,150	482,643.00	0.58
CAPGEMINI SE	EUR	2,651	419,255.65	0.51
CASINO GUICHARD PERRACHON	EUR	332	363.34	0.00
CASINO RTS 27-04-29	EUR	33,217	16.61	0.00
CREDIT AGRICOLE SA	EUR	34,867	463,382.43	0.56
DASSAULT SYSTEMES SE	EUR	12,600	422,100.00	0.51
EIFFAGE	EUR	4,890	414,280.80	0.50
ELIS SA	EUR	22,985	434,416.50	0.53
ENEL SPA	EUR	73,700	507,498.20	0.61
ENGIE	EUR	33,600	514,416.00	0.62
HEINEKEN NV	EUR	5,671	389,597.70	0.47
INFINEON TECHNOLOGIES AG	EUR	12,100	379,940.00	0.46
KERRY GROUP PLC-A	EUR	4,777	445,455.25	0.54
KLEPIERRE SA	EUR	12,568	349,390.40	0.42
L'OREAL	EUR	1,512	516,877.20	0.62
LVMH MOET HENNESSY LOUIS VUI	EUR	874	555,427.00	0.67
MICHELIN (CGDE)	EUR	15,140	481,452.00	0.58
MONCLER SPA	EUR	7,229	368,534.42	0.45
PUBLICIS GROUPE	EUR	5,044	519,532.00	0.63
RENAULT SA	EUR	8,769	412,581.45	0.50
SIEMENS AG-REG	EUR	2,116	398,992.96	0.48
SODEXO SA	EUR	5,559	442,218.45	0.53
SOPRA STERIA GROUP	EUR	2,198	375,858.00	0.45
SPIE SA	EUR	12,850	386,014.00	0.47
STMICROELECTRONICS NV	EUR	16,876	405,192.76	0.49
UNIBAIL RODAMCO	EUR	5,800	421,776.00	0.51
UNICREDIT SPA	EUR	10,648	410,214.20	0.50
VALLOUREC SA	EUR	27,099	444,965.58	0.54
VEOLIA ENVIRONNEMENT	EUR	17,700	479,847.00	0.58
VINCI SA	EUR	4,450	443,843.00	0.54
Pound sterling			941,741.31	1.14
RECKITT BENCKISER GROUP PLC	GBP	8,282	482,728.79	0.58
WPP PLC	GBP	46,000	459,012.52	0.55
Swiss franc			1,268,374.22	1.53
CIE FINANCIERE RICHEMO-A REG	CHF	3,824	560,273.69	0.68
NESTLE SA-REG	CHF	4,279	340,428.73	0.41
SANDOZ GROUP AG	CHF	9,310	367,671.80	0.44
United States dollar			2,153,593.15	2.60
ALPHABET INC-CL A	USD	3,100	564,857.06	0.68
AMAZON.COM INC	USD	63	13,304.04	0.02
DELL TECHNOLOGIES -C	USD	784	86,965.21	0.11

AURIS - DIVERSIFIED BETA

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MARVELL TECHNOLOGY INC	USD	30	3,189.43	0.00
MICRON TECHNOLOGY INC	USD	1,350	109,361.83	0.13
OMNICOM GROUP	USD	2,500	207,045.91	0.25
RALPH LAUREN CORP	USD	2,000	444,662.62	0.54
WALT DISNEY CO/THE	USD	4,092	438,583.31	0.53
WORKDAY INC-CLASS A	USD	1,150	285,623.74	0.35
Bonds			49,343,171.05	59.64
Euro			49,343,171.05	59.64
ABN AMRO BK 4.75% PERP	EUR	800,000	789,664.00	0.95
ABN AMRO BK 6.875% PERP	EUR	1,900,000	2,024,792.00	2.45
ALTAREA COGEDIM 5.5% 02-10-31	EUR	1,500,000	1,540,875.00	1.86
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,050,000	1,157,640.75	1.40
APICIL PREVOYANCE 5.375% 03-10-34	EUR	1,000,000	1,046,155.00	1.26
AXA 6.375% PERP EMTN	EUR	1,550,000	1,671,326.25	2.02
BANKINTER 6.25% PERP	EUR	800,000	811,072.00	0.98
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.125% 12-09-26	EUR	300,000	295,317.00	0.36
BBVA 8.375% PERP	EUR	1,000,000	1,101,475.00	1.33
BK IRELAND GROUP 6.0% PERP	EUR	1,600,000	1,618,808.00	1.96
BNP PAR 6.875% PERP	EUR	2,000,000	2,120,330.00	2.56
BNP PAR CARDIF 4.032% PERP	EUR	1,300,000	1,302,554.50	1.57
BPCE 2.125% 13-10-46	EUR	1,200,000	1,034,904.00	1.25
BQ POSTALE 3.0% PERP	EUR	2,600,000	2,187,016.00	2.64
CA 7.25% PERP EMTN	EUR	2,000,000	2,128,100.00	2.57
CAIXABANK 5.25% PERP	EUR	1,200,000	1,206,750.00	1.46
COFACE 5.75% 28-11-33	EUR	500,000	560,557.50	0.68
COOPERATIEVE RABOBANK UA 4.625% PERP	EUR	400,000	400,552.00	0.48
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	600,000	610,818.00	0.74
ENEL 6.625% PERP EMTN	EUR	1,000,000	1,118,395.00	1.35
ERSTE GR BK 8.5% PERP	EUR	1,000,000	1,112,005.00	1.34
EUROFINS SCIENTIFIC SE 3.25% PERP	EUR	800,000	787,280.00	0.95
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	1,000,000	1,054,035.00	1.27
FNAC DARTY 6.0% 01-04-29	EUR	300,000	315,235.50	0.38
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	500,000	516,050.00	0.62
GOLDSTORY SAS 6.75% 01-02-30	EUR	1,000,000	1,046,865.00	1.27
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	700,000	717,076.50	0.87
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	1,300,000	1,397,909.50	1.69
IM GROUP SAS 8.0% 01-03-28	EUR	500,000	272,142.50	0.33
INTE 7.75% PERP	EUR	1,000,000	1,059,835.00	1.28
INTE 9.125% PERP	EUR	850,000	982,850.75	1.19
ITM ENTREPRISES 5.75% 22-07-29	EUR	600,000	640,410.00	0.77
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	600,000	612,147.00	0.74
KBC GROUPE 8.0% PERP	EUR	1,000,000	1,102,515.00	1.33
LA MONDIALE 6.75% 31-12-49	EUR	2,000,000	2,083,530.00	2.52
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	700,000	730,289.00	0.88
ORANO 4.0% 12-03-31 EMTN	EUR	1,000,000	1,025,560.00	1.24
PICARD BOND 5.5% 01-07-27	EUR	1,000,000	995,540.00	1.20
PICARD GROUPE 6.375% 01-07-29	EUR	400,000	417,006.00	0.50
QUATRIM SASU 8.5% 15-01-27	EUR	995,022	966,161.80	1.17
ROQUETTE FRERES 5.494% PERP	EUR	800,000	816,504.00	0.99
SG 7.875% PERP EMTN	EUR	1,000,000	1,056,640.00	1.28
TDF INFRASTRUCTURE SAS 5.625% 21-07-28	EUR	700,000	744,292.50	0.90
UNIBAIL RODAMCO SE 7.25% PERP	EUR	1,500,000	1,641,495.00	1.98
UNICREDIT 7.5% PERP	EUR	1,400,000	1,466,094.00	1.77
VGP 2.25% 17-01-30	EUR	500,000	457,425.00	0.55
VIRIDIEN 7.75% 01-04-27	EUR	600,000	599,175.00	0.72
Floating rate notes			577,818.00	0.70

AURIS - DIVERSIFIED BETA

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Euro			577,818.00	0.70
CNP ASSURANCES EUAR10+3.0% PERP	EUR	600,000	577,818.00	0.70
Convertible bonds			1,223,003.64	1.48
Euro			1,223,003.64	1.48
KORIAN SA 1.875 21-XX 08/03S	EUR	34,475	1,223,003.64	1.48
Structured products			1,347,437.00	1.63
Euro			1,347,437.00	1.63
AXA AUTRE R+0.0% PERP EMTN	EUR	1,400,000	1,347,437.00	1.63
Undertakings for Collective Investment			6,007,375.31	7.26
Shares/Units in investment funds			6,007,375.31	7.26
Euro			4,151,806.65	5.02
AURIS CONVICTIONS EUROPE ESG C EUR ACC	EUR	12,826	1,265,284.51	1.53
KRANESHARES CSI CHINA INTERNET ETF EUR	EUR	87,034	1,219,520.41	1.47
XTRACKERS MSCI CHINA UCITS ETF 1C	EUR	112,544	1,667,001.73	2.01
United States dollar			1,855,568.66	2.24
GRAVITY US EQUITY FUND F USD	USD	450	630,411.49	0.76
IXIOS FUNDS - IXIOS GOLD I	USD	560	1,225,157.17	1.48
Total securities portfolio			78,971,314.86	95.45

AURIS - CONVICTIONS EUROPE ESG (formerly EUROPEAN EVOLUTION SRI)

AURIS - CONVICTIONS EUROPE ESG (formerly EUROPEAN EVOLUTION SRI)

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		18,389,087.00
Securities portfolio at market value	2.1	17,341,987.30
<i>Cost price</i>		17,617,909.79
Cash at banks and liquidities		1,047,099.70
Liabilities		821,105.06
Bank overdrafts		761,124.88
Net unrealised depreciation on forward foreign exchange contracts	2.6	13.23
Management fees payable	4	26,618.49
Depositary and sub-depositary fees payable	6	205.70
Administration fees payable	7	2,600.00
Other liabilities		30,542.76
Net asset value		17,567,981.94

AURIS - CONVICTIONS EUROPE ESG (formerly EUROPEAN EVOLUTION SRI)

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		768,109.74
Dividends on securities portfolio, net		744,234.12
Bank interests on cash accounts		17,744.21
Other income		6,131.41
Expenses		787,319.48
Management fees	4	361,891.32
All-in fees	3	101,879.58
Depository and sub-depository fees	6	6,336.21
Administration fees	7	31,374.34
Domiciliary fees		300.00
Audit fees		4,139.11
Legal fees		3,360.00
Transaction fees	2.10	71,501.20
Subscription tax ("Taxe d'abonnement")	8	7,500.98
Interests paid on bank overdraft		34,315.76
Banking fees		154,366.13
Other expenses		10,354.85
Net income / (loss) from investments		-19,209.74
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	940,017.43
- forward foreign exchange contracts	2.6	524.46
- foreign exchange	2.3	40,456.47
Net realised profit / (loss)		961,788.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-1,128,723.84
- forward foreign exchange contracts	2.6	-270.05
Net increase / (decrease) in net assets as a result of operations		-167,205.27
Subscriptions of capitalisation shares		2,637,397.03
Redemptions of capitalisation shares		-5,743,759.97
Net increase / (decrease) in net assets		-3,273,568.21
Net assets at the beginning of the year		20,841,550.15
Net assets at the end of the year		17,567,981.94

AURIS - CONVICTIONS EUROPE ESG (formerly EUROPEAN EVOLUTION SRI)

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	17,567,981.94	20,841,550.15	35,421,653.18
Class R				
Number of shares		-	-	76,254.7855
Net asset value per share	EUR	-	-	280.63
Class N				
Number of shares		-	-	21,515.1191
Net asset value per share	EUR	-	-	88.42
Class I				
Number of shares		-	-	61,150.5073
Net asset value per share	EUR	-	-	153.69
Class R CHF Hedged				
Number of shares		-	-	639.0708
Net asset value per share	CHF	-	-	85.64
Class I USD Hedged				
Number of shares		-	-	2,763.4087
Net asset value per share	USD	-	-	89.06
Class PF				
Number of shares		-	-	6,354.0030
Net asset value per share	EUR	-	-	197.39
Class IF				
Number of shares		-	-	5,087.6300
Net asset value per share	EUR	-	-	232.20
Class A EUR				
Number of shares		108,980.4689	143,980.2294	-
Net asset value per share	EUR	98.14	99.80	-
Class A CHF Hedged				
Number of shares		74.9038	392.5506	-
Net asset value per share	CHF	96.03	99.77	-
Class B EUR				
Number of shares		8,252.8536	9,451.8110	-
Net asset value per share	EUR	98.99	99.81	-
Class C EUR				
Number of shares		61,006.0230	54,963.0668	-
Net asset value per share	EUR	99.14	99.82	-

AURIS - CONVICTIONS EUROPE ESG (formerly EUROPEAN EVOLUTION SRI)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,341,987.30	98.71
Shares			17,341,987.30	98.71
Danish krone			545,038.81	3.10
NOVO NORDISK A/S-B	DKK	6,512	545,038.81	3.10
Euro			14,343,237.60	81.64
ADIDAS AG	EUR	2,171	514,092.80	2.93
AKZO NOBEL N.V.	EUR	7,615	441,365.40	2.51
ALLIANZ SE-REG	EUR	47	13,907.30	0.08
AMADEUS IT GROUP SA	EUR	7,910	539,462.00	3.07
ASML HOLDING NV	EUR	1,797	1,219,623.90	6.94
AXA SA	EUR	11,246	385,962.72	2.20
BANCO SANTANDER SA	EUR	153,407	684,885.55	3.90
BE SEMICONDUCTOR INDUSTRIES	EUR	3,038	401,927.40	2.29
BNP PARIBAS	EUR	14,201	840,983.22	4.79
CAPGEMINI SE	EUR	3,233	511,298.95	2.91
CREDIT AGRICOLE SA	EUR	50,122	666,121.38	3.79
DASSAULT SYSTEMES SE	EUR	13,500	452,250.00	2.57
EIFFAGE	EUR	6,100	516,792.00	2.94
ENEL SPA	EUR	109,038	750,835.67	4.27
ENGIE	EUR	50,005	765,576.55	4.36
INFINEON TECHNOLOGIES AG	EUR	4,162	130,686.80	0.74
INTESA SANPAOLO	EUR	243,523	940,729.35	5.35
KERRY GROUP PLC-A	EUR	4,100	382,325.00	2.18
KLEPIERRE SA	EUR	19,800	550,440.00	3.13
MERCK KGAA	EUR	3,135	438,586.50	2.50
MICHELIN (CGDE)	EUR	15,928	506,510.40	2.88
MONCLER SPA	EUR	11,301	576,124.98	3.28
SOCIETE GENERALE SA	EUR	13,694	371,929.04	2.12
STMICROELECTRONICS NV	EUR	18,740	449,947.40	2.56
UNIBAIL RODAMCO	EUR	7,603	552,890.16	3.15
UNICREDIT SPA	EUR	3,794	146,163.85	0.83
VINCI SA	EUR	582	58,048.68	0.33
VONOVIA SE	EUR	18,205	533,770.60	3.04
Pound sterling			801,186.96	4.56
ASTRAZENECA PLC	GBP	1,704	215,121.83	1.22
RECKITT BENCKISER GROUP PLC	GBP	6,400	373,033.60	2.12
SAGE GROUP PLC/THE	GBP	13,876	213,031.53	1.21
Swiss franc			1,652,523.93	9.41
CIE FINANCIERE RICHEMO-A REG	CHF	5,160	756,017.85	4.30
NOVARTIS AG-REG	CHF	5,570	524,924.56	2.99
SANDOZ GROUP AG	CHF	9,409	371,581.52	2.12
Total securities portfolio			17,341,987.30	98.71

AURIS - EURO RENDEMENT

AURIS - EURO RENDEMENT

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		129,303,430.51
Securities portfolio at market value	2.1	122,172,154.57
<i>Cost price</i>		<i>116,924,925.50</i>
Cash at banks and liquidities		4,736,320.82
Receivable on subscriptions		201,762.69
Dividends receivable on securities portfolio		11,526.31
Interests receivable on securities portfolio		2,181,666.12
Liabilities		650,466.95
Net unrealised depreciation on forward foreign exchange contracts	2.6	1,572.49
Net unrealised depreciation on financial futures	2.7	69,400.00
Management fees payable	4	126,817.60
Depositary and sub-depositary fees payable	6	1,459.26
Administration fees payable	7	6,631.92
Performance fees payable	5	400,907.43
Other liabilities		43,678.25
Net asset value		128,652,963.56

AURIS - EURO RENDEMENT

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		5,269,400.97
Interests on bonds, net		5,065,021.40
Bank interests on cash accounts		202,039.37
Other income		2,340.20
Expenses		2,285,737.48
Management fees	4	1,351,074.25
All-in fees	3	304,171.97
Performance fees	5	400,862.62
Depository and sub-depository fees	6	29,889.71
Administration fees	7	104,310.48
Domiciliary fees		691.67
Audit fees		22,419.36
Transaction fees	2.10	4,710.72
Subscription tax ("Taxe d'abonnement")	8	45,055.18
Interests paid on bank overdraft		3,471.68
Banking fees		18.00
Other expenses		19,061.84
Net income / (loss) from investments		2,983,663.49
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	-659,466.10
- forward foreign exchange contracts	2.6	-11,631.71
- financial futures	2.7	364,411.75
- foreign exchange	2.3	614.12
Net realised profit / (loss)		2,677,591.55
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	5,082,705.97
- forward foreign exchange contracts	2.6	-10,434.51
- financial futures	2.7	-69,400.00
Net increase / (decrease) in net assets as a result of operations		7,680,463.01
Subscriptions of capitalisation shares		37,645,350.03
Subscriptions of distribution shares		1,573,285.89
Redemptions of capitalisation shares		-18,887,798.86
Redemptions of distribution shares		-244,500.76
Net increase / (decrease) in net assets		27,766,799.31
Net assets at the beginning of the year		100,886,164.25
Net assets at the end of the year		128,652,963.56

AURIS - EURO RENDEMENT

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	128,652,963.56	100,886,164.25	97,530,596.56
Class R				
Number of shares		572,806.4865	479,317.7306	510,104.2491
Net asset value per share	EUR	137.29	128.80	117.79
Class D				
Number of shares		24,874.7068	11,886.4693	4,349.4905
Net asset value per share	EUR	106.68	100.11	91.56
Class N				
Number of shares		78,010.6293	78,049.8921	101,522.8756
Net asset value per share	EUR	116.31	108.64	98.91
Class I				
Number of shares		2,793.0798	2,312.3410	2,368.2165
Net asset value per share	EUR	13,004.80	12,121.34	11,012.61
Class R CHF Hedged				
Number of shares		13,575.1198	12,716.6340	8,885.2395
Net asset value per share	CHF	108.01	103.84	96.82
Class R USD Hedged				
Number of shares		3,135.0490	301.0490	493.0490
Net asset value per share	USD	134.76	124.76	111.92

AURIS - EURO RENDEMENT

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			111,523,310.57	86.69
Shares			2,857.48	0.00
Euro			2,857.48	0.00
CASINO GUICHARD PERRACHON	EUR	2,611	2,857.48	0.00
Bonds			109,995,185.59	85.50
Euro			109,995,185.59	85.50
ABEILLE VIE 6.25% 09-09-33	EUR	1,000,000	1,141,330.00	0.89
ABERTIS FINANCE BV 3.248% PERP	EUR	1,000,000	994,140.00	0.77
ABN AMRO BK 4.375% PERP	EUR	2,000,000	1,996,640.00	1.55
ACCOR 7.25% PERP	EUR	1,000,000	1,110,040.00	0.86
AG INSURANCE 3.5% 30-06-47	EUR	2,000,000	2,008,170.00	1.56
ALTAREA COGEDIM 5.5% 02-10-31	EUR	2,500,000	2,568,125.00	2.00
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,500,000	1,653,772.50	1.29
APICIL PREVOYANCE 5.375% 03-10-34	EUR	1,000,000	1,046,155.00	0.81
AXA 6.375% PERP EMTN	EUR	1,750,000	1,886,981.25	1.47
BANCO BPM 6.5% PERP	EUR	1,000,000	1,022,425.00	0.79
BBVA 8.375% PERP	EUR	1,000,000	1,101,475.00	0.86
BK IRELAND GROUP 6.0% PERP	EUR	1,000,000	1,011,755.00	0.79
BNP PAR 6.875% PERP	EUR	1,600,000	1,696,264.00	1.32
BNP PAR CARDIF 4.032% PERP	EUR	1,500,000	1,502,947.50	1.17
BPCE 2.125% 13-10-46	EUR	1,600,000	1,379,872.00	1.07
CA 7.25% PERP EMTN	EUR	1,500,000	1,596,075.00	1.24
CAIXABANK 5.25% PERP	EUR	2,000,000	2,011,250.00	1.56
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	1,000,000	1,015,595.00	0.79
CIE GEN DES ETS MICHELIN 0.875% 03-09-25	EUR	2,000,000	1,977,960.00	1.54
CMA CGM 5.5% 15-07-29	EUR	1,100,000	1,151,568.00	0.90
CNP ASSURANCES 4.5% 10-06-47	EUR	1,000,000	1,023,750.00	0.80
COFACE 5.75% 28-11-33	EUR	1,000,000	1,121,115.00	0.87
COOPERATIEVE RABOBANK UA 4.625% PERP	EUR	1,800,000	1,802,484.00	1.40
CRELAN 6.0% 28-02-30 EMTN	EUR	1,000,000	1,100,540.00	0.86
EASYJET 3.75% 20-03-31 EMTN	EUR	1,500,000	1,525,972.50	1.19
EDF 5.375% PERP EMTN	EUR	2,200,000	2,201,496.00	1.71
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	1,500,000	1,527,045.00	1.19
ENEL 6.625% PERP EMTN	EUR	1,500,000	1,677,592.50	1.30
ENERGIAS DE PORTUGAL EDP 1.875% 14-03-82	EUR	1,500,000	1,373,182.50	1.07
ERSTE GR BK 8.5% PERP	EUR	1,000,000	1,112,005.00	0.86
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	1,600,000	1,686,456.00	1.31
FIBER BID 6.125% 15-06-31	EUR	1,000,000	1,008,310.00	0.78
FNAC DARTY 6.0% 01-04-29	EUR	1,500,000	1,576,177.50	1.23
FORVIA 5.125% 15-06-29	EUR	1,500,000	1,502,932.50	1.17
FORVIA 7.25% 15-06-26	EUR	321,000	331,944.49	0.26
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	1,300,000	1,341,730.00	1.04
GOLDSTORY SAS 6.75% 01-02-30	EUR	1,000,000	1,046,865.00	0.81
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	1,000,000	1,024,395.00	0.80
IBERDROLA FINANZAS SAU 4.247% PERP	EUR	2,000,000	2,029,390.00	1.58
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	2,000,000	2,150,630.00	1.67
INTE 7.75% PERP	EUR	1,000,000	1,059,835.00	0.82
ITM ENTREPRISES 5.75% 22-07-29	EUR	1,100,000	1,174,085.00	0.91
JC DECAUX SE 1.625% 07-02-30	EUR	1,000,000	918,485.00	0.71
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	1,000,000	1,020,245.00	0.79
KBC GROUPE 8.0% PERP	EUR	1,000,000	1,102,515.00	0.86
LA MONDIALE 6.75% 31-12-49	EUR	1,500,000	1,562,647.50	1.21
LKQ DUTCH BOND BV 4.125% 13-03-31	EUR	1,000,000	1,023,635.00	0.80
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	1,000,000	1,008,595.00	0.78
LOXAM SAS 5.75% 15-07-27	EUR	600,000	600,393.00	0.47

AURIS - EURO RENDEMENT

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	1,700,000	1,773,950.00	1.38
MERCIALYS 2.0% 03-11-27	EUR	1,500,000	1,457,880.00	1.13
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	1,700,000	1,773,559.00	1.38
OPMOBILITY 4.875% 13-03-29	EUR	1,400,000	1,444,954.00	1.12
ORANGE 5.375% PERP EMTN	EUR	2,000,000	2,130,110.00	1.66
PICARD BOND 5.5% 01-07-27	EUR	1,500,000	1,493,310.00	1.16
PICARD GROUPE 6.375% 01-07-29	EUR	500,000	521,257.50	0.41
QUATRIM SASU 8.5% 15-01-27	EUR	1,475,466	1,432,669.85	1.11
RCI BANQUE 5.5% 09-10-34 EMTN	EUR	1,200,000	1,226,442.00	0.95
REPSOL INTL FINANCE BV 3.75% PERP	EUR	1,000,000	1,001,275.00	0.78
ROQUETTE FRERES 5.494% PERP	EUR	1,400,000	1,428,882.00	1.11
SES 2.875% PERP	EUR	1,000,000	942,190.00	0.73
SG 7.875% PERP EMTN	EUR	1,000,000	1,056,640.00	0.82
SOGECAP 4.125% PERP	EUR	1,000,000	1,004,330.00	0.78
SOLVAY 4.25% 03-10-31	EUR	1,000,000	1,031,690.00	0.80
TELEFONICA EUROPE BV 6.135% PERP	EUR	1,500,000	1,620,802.50	1.26
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	1,000,000	995,155.00	0.77
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	1,500,000	1,729,680.00	1.34
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	2,000,000	2,240,760.00	1.74
TOTALENERGIES SE FR 4.5% PERP	EUR	2,000,000	2,038,740.00	1.58
UCB 4.25% 20-03-30 EMTN	EUR	1,800,000	1,852,344.00	1.44
UNIBAIL RODAMCO SE 7.25% PERP	EUR	2,000,000	2,188,660.00	1.70
UNICREDIT 7.5% PERP	EUR	1,000,000	1,047,210.00	0.81
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	1,000,000	935,325.00	0.73
VERISURE HOLDING AB 9.25% 15-10-27	EUR	800,000	840,396.00	0.65
VF 4.25% 07-03-29 EMTN	EUR	1,000,000	1,000,985.00	0.78
VGP 2.25% 17-01-30	EUR	2,000,000	1,829,700.00	1.42
VIRIDIEN 7.75% 01-04-27	EUR	1,500,000	1,497,937.50	1.16
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	1,500,000	1,400,332.50	1.09
VOLVO CAR AB 4.75% 08-05-30	EUR	1,500,000	1,551,030.00	1.21
Floating rate notes			1,525,267.50	1.19
Euro			1,525,267.50	1.19
PRESTIGEBID E3R+3.75% 01-07-29	EUR	1,500,000	1,525,267.50	1.19
Undertakings for Collective Investment			10,648,844.00	8.28
Shares/Units in investment funds			10,648,844.00	8.28
Euro			10,648,844.00	8.28
AURIS INVESTMENT GRADE X EUR	EUR	1,500	1,683,510.00	1.31
AURIS SHORT DURATION I EUR ACC	EUR	15,000	1,630,650.00	1.27
ECOFI TRESORERIE I	EUR	400	4,615,184.00	3.59
RENDEMENT SELECTION 2027 PART CS C	EUR	10,000	1,134,300.00	0.88
RENDEMENT SELECTION 2030 RENDEMENT SELECTION 2030 CS	EUR	15,000	1,585,200.00	1.23
Total securities portfolio			122,172,154.57	94.96

AURIS - REZEDA

AURIS - REZEDA

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		3,218,887.97
Securities portfolio at market value	2.1	3,046,397.12
<i>Cost price</i>		3,115,479.12
Cash at banks and liquidities		159,914.78
Interests receivable on securities portfolio		12,576.07
Liabilities		26,464.71
Management fees payable	4	16,658.79
Depository and sub-depository fees payable	6	36.33
Administration fees payable	7	400.00
Other liabilities		9,369.59
Net asset value		3,192,423.26

AURIS - REZEDA

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		58,388.27
Dividends on securities portfolio, net		8,284.52
Interests on bonds, net		46,941.66
Bank interests on cash accounts		3,134.25
Other income		27.84
Expenses		89,545.85
Management fees	4	33,822.04
All-in fees	3	28,116.43
Depository and sub-depository fees	6	857.39
Administration fees	7	5,159.43
Domiciliary fees		50.00
Audit fees		906.16
Legal fees		415.00
Transaction fees	2.10	4,914.10
Subscription tax ("Taxe d'abonnement")	8	1,579.86
Interests paid on bank overdraft		5.71
Banking fees		8,580.88
Other expenses		5,138.85
Net income / (loss) from investments		-31,157.58
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	42,514.42
- foreign exchange	2.3	684.94
Net realised profit / (loss)		12,041.78
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-819.75
Net increase / (decrease) in net assets as a result of operations		11,222.03
Redemptions of capitalisation shares		-311,722.30
Net increase / (decrease) in net assets		-300,500.27
Net assets at the beginning of the year		3,492,923.53
Net assets at the end of the year		3,192,423.26

AURIS - REZEDA

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	3,192,423.26	3,492,923.53	3,476,701.83
Class C				
Number of shares		32,440.3270	35,591.3850	38,034.6420
Net asset value per share	EUR	98.41	98.14	91.41

AURIS - REZEDA

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,516,583.87	78.83
Shares			577,662.60	18.09
Euro			577,662.60	18.09
AXA SA	EUR	1,400	48,048.00	1.51
BNP PARIBAS	EUR	800	47,376.00	1.48
EDENRED	EUR	3,100	98,425.00	3.08
ELIS SA	EUR	2,500	47,250.00	1.48
SOPRA STERIA GROUP	EUR	500	85,500.00	2.68
TELEPERFORMANCE	EUR	930	77,301.60	2.42
TOTALENERGIES SE	EUR	1,800	96,066.00	3.01
VERALLIA	EUR	3,200	77,696.00	2.43
Bonds			1,761,129.27	55.17
Euro			1,761,129.27	55.17
BPCE ZCP 25-06-26	EUR	16,000	23,889.52	0.75
CA 2.8% 16-10-25	EUR	62,000	61,840.35	1.94
CIE FIN INDUSDES AUTOROUT COFIROUTE 0.375% 07-02-25	EUR	100,000	99,719.00	3.12
COMPAGNIE DE SAINT GOBAIN 1.0% 17-03-25	EUR	100,000	99,585.00	3.12
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	100,000	99,444.50	3.12
GECINA 1.5% 20-01-25 EMTN	EUR	100,000	99,941.00	3.13
HEINEKEN NV 1.625% 30-03-25	EUR	100,000	99,630.00	3.12
KERING 1.25% 05-05-25 EMTN	EUR	100,000	99,411.50	3.11
LA MONDIALE 5.05% PERP	EUR	100,000	101,670.50	3.18
MMS USA 0.625% 13-06-25	EUR	100,000	98,997.00	3.10
PICARD BOND 5.5% 01-07-27	EUR	100,000	99,554.00	3.12
RCI BANQUE 1.625% 11-04-25	EUR	50,000	49,823.25	1.56
ROCHE FINANCE EUROPE BV 0.875% 25-02-25	EUR	110,000	109,659.55	3.43
SEB 1.375% 16-06-25	EUR	100,000	99,171.50	3.11
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 15-01-25	EUR	100,000	99,953.00	3.13
THALES 0.75% 23-01-25 EMTN	EUR	100,000	99,832.50	3.13
TOTALENERGIES SE FR 3.369% PERP	EUR	100,000	99,959.00	3.13
TRATON FINANCE LUXEMBOURG 0.125% 24-03-25	EUR	100,000	99,317.50	3.11
VOLKSWAGEN FINANCIAL SERVICES AG 0.25% 31-01-25	EUR	120,000	119,730.60	3.75
Shares/Units in investment funds			81,546.50	2.55
Euro			81,546.50	2.55
UNION TRESORER.+ -PARTS-C- DE CAP 3 DEC	EUR	35	81,546.50	2.55
Structured products			96,245.50	3.01
Euro			96,245.50	3.01
AXA AUTRE R+0.0% PERP EMTN	EUR	100,000	96,245.50	3.01
Undertakings for Collective Investment			529,813.25	16.60
Shares/Units in investment funds			529,813.25	16.60
Euro			529,813.25	16.60
AURIS DIVERSIFIED BETA CLASS I CAP	EUR	7	92,476.65	2.90
AURIS X ALLIANZ GLOB EQ ESG I EUR C HDG	EUR	60	61,598.40	1.93
AXA COURT TERME AC	EUR	30	76,265.50	2.39
OSTRUM SRI CASH PLUS TC	EUR	6	96,712.92	3.03
UNION PLUS IC	EUR	1	202,759.78	6.35
Total securities portfolio			3,046,397.12	95.43

**AURIS - AURIS X ALLIANZ GLOBAL EQUITIES
ESG (formerly AURIS X ALLIANCEBERNSTEIN
GLOBAL EQUITIES)**

AURIS - AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES)

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
Assets		17,905,963.06
Securities portfolio at market value	2.1	17,382,596.85
<i>Cost price</i>		<i>17,022,641.87</i>
Cash at banks and liquidities		510,562.64
Dividends receivable on securities portfolio		11,597.17
Formation expenses, net	2.9	1,206.40
Liabilities		114,379.52
Payable on investments purchased		68,444.59
Payable on redemptions		4,273.87
Net unrealised depreciation on forward foreign exchange contracts	2.6	7,733.51
Management fees payable	4	22,141.02
Depositary and sub-depositary fees payable	6	206.42
Administration fees payable	7	5,506.17
Performance fees payable	5	3.56
Other liabilities		6,070.38
Net asset value		17,791,583.54

AURIS - AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES)

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	<i>Expressed in USD</i>
Income		250,905.35
Dividends on securities portfolio, net		243,098.07
Bank interests on cash accounts		5,552.43
Other income		2,254.85
Expenses		485,224.59
Management fees	4	266,630.80
All-in fees	3	90,192.01
Performance fees	5	3.71
Depository and sub-depository fees	6	6,953.56
Administration fees	7	44,188.23
Amortisation of formation expenses	2.9	1,588.44
Audit fees		5,746.31
Legal fees		8,807.16
Transaction fees	2.10	49,152.24
Subscription tax ("Taxe d'abonnement")	8	2,181.05
Interests paid on bank overdraft		2,137.18
Other expenses		7,643.90
Net income / (loss) from investments		-234,319.24
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	2,422,744.90
- forward foreign exchange contracts	2.6	-225,390.33
- foreign exchange	2.3	-311,820.95
Net realised profit / (loss)		1,651,214.38
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-1,069,329.25
- forward foreign exchange contracts	2.6	13,708.87
Net increase / (decrease) in net assets as a result of operations		595,594.00
Subscriptions of capitalisation shares		816,320.91
Redemptions of capitalisation shares		-2,344,967.23
Net increase / (decrease) in net assets		-933,052.32
Net assets at the beginning of the year		18,724,635.86
Net assets at the end of the year		17,791,583.54

AURIS - AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES)

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	17,791,583.54	18,724,635.86	18,396,614.76
Class R EUR				
Number of shares		2,005.1820	265.5900	914.2200
Net asset value per share	EUR	142.36	128.40	114.60
Class R USD				
Number of shares		2,244.0000	1,070.0000	1,098.0000
Net asset value per share	USD	128.43	123.18	106.11
Class N				
Number of shares		3,260.4545	3,624.8400	5,415.4700
Net asset value per share	EUR	145.26	130.41	115.88
Class I USD				
Number of shares		3,027.3497	3,027.3497	3,620.4102
Net asset value per share	USD	1,010.22	962.20	823.51
Class I EUR Hedged				
Number of shares		1,894.0000	2,242.0000	1,757.0000
Net asset value per share	EUR	1,026.64	996.95	876.21
Class P				
Number of shares		74,316.5834	81,434.3262	98,577.1722
Net asset value per share	EUR	143.57	129.23	115.13
Class P EUR Hedged				
Number of shares		5,438.9600	9,719.0000	8,577.0000
Net asset value per share	EUR	97.67	95.32	84.10

AURIS - AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,382,596.85	97.70
Shares			17,382,596.85	97.70
Australian dollar			329,475.14	1.85
CSL LTD	AUD	1,889	329,475.14	1.85
Euro			2,485,645.10	13.97
ALLIANZ SE-REG	EUR	1,111	341,533.08	1.92
ASML HOLDING NV	EUR	457	322,231.35	1.81
CAPGEMINI SE	EUR	1,921	315,624.21	1.77
COMPAGNIE DE SAINT GOBAIN	EUR	4,545	404,658.30	2.27
DSM-FIRMENICH AG	EUR	3,926	398,572.66	2.24
ESSILORLUXOTTICA	EUR	1,361	333,124.95	1.87
SCHNEIDER ELECTRIC SE	EUR	1,478	369,900.55	2.08
Hong Kong dollar			326,209.40	1.83
AIA GROUP LTD	HKD	45,000	326,209.40	1.83
Japanese yen			230,594.26	1.30
KEYENCE CORP	JPY	560	230,594.26	1.30
Norwegian krone			266,903.55	1.50
NORSK HYDRO ASA	NOK	48,453	266,903.55	1.50
Pound sterling			2,531,653.35	14.23
ASTRAZENECA PLC	GBP	2,405	315,430.53	1.77
COMPASS GROUP PLC	GBP	11,757	392,129.48	2.20
LONDON STOCK EXCHANGE GROUP	GBP	3,546	501,377.94	2.82
RECKITT BENCKISER GROUP PLC	GBP	6,723	407,103.50	2.29
RENTOKIL INITIAL PLC	GBP	63,647	319,617.53	1.80
SSE PLC	GBP	16,667	334,955.20	1.88
UNILEVER PLC	GBP	4,581	261,039.17	1.47
Swiss franc			381,507.66	2.14
PARTNERS GROUP HOLDING AG	CHF	281	381,507.66	2.14
United States dollar			10,830,608.39	60.87
ADOBE INC	USD	826	367,305.68	2.06
ADVANCED MICRO DEVICES	USD	2,520	304,390.80	1.71
ALPHABET INC-CL A	USD	4,443	841,059.90	4.73
AMAZON.COM INC	USD	3,964	869,661.96	4.89
AMERICAN TOWER CORP	USD	1,610	295,290.10	1.66
APPLIED MATERIALS INC	USD	1,687	274,356.81	1.54
BROADCOM INC	USD	1,604	371,871.36	2.09
CANADIAN PACIFIC KANSAS CITY	USD	5,461	395,212.57	2.22
CHENIERE ENERGY INC	USD	1,858	399,228.46	2.24
CME GROUP INC	USD	1,198	278,211.54	1.56
CROWDSTRIKE HOLDINGS INC - A	USD	946	323,683.36	1.82
ENTEGRIS INC	USD	2,619	259,438.14	1.46
HDFC BANK LTD-ADR	USD	5,582	356,466.52	2.00
INTUIT INC	USD	409	257,056.50	1.44
LINDE PLC	USD	808	338,285.36	1.90
MEDTRONIC PLC	USD	5,955	475,685.40	2.67
MICROSOFT CORP	USD	1,941	818,131.50	4.60
MORGAN STANLEY	USD	4,407	554,048.04	3.11
NEXTERA ENERGY INC	USD	5,333	382,322.77	2.15
S&P GLOBAL INC	USD	842	419,341.26	2.36
THERMO FISHER SCIENTIFIC INC	USD	726	377,686.98	2.12
TREX COMPANY INC	USD	4,633	319,815.99	1.80
UNITEDHEALTH GROUP INC	USD	600	303,516.00	1.71

AURIS - AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
VERTEX PHARMACEUTICALS INC	USD	590	237,593.00	1.34
VISA INC-CLASS A SHARES	USD	1,762	556,862.48	3.13
ZOETIS INC	USD	2,787	454,085.91	2.55
Total securities portfolio			17,382,596.85	97.70

AURIS - AURIS INVESTMENT GRADE

AURIS - AURIS INVESTMENT GRADE

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		50,381,668.20
Securities portfolio at market value	2.1	39,675,795.68
<i>Cost price</i>		<i>38,696,860.00</i>
Options (long positions) at market value	2.5	2,099.85
<i>Options purchased at cost</i>		<i>28,650.00</i>
Cash at banks and liquidities		7,497,116.00
Receivable on subscriptions		48,011.03
Net unrealised appreciation on swaps	2.8	2,887,166.28
Interests receivable on securities portfolio		216,699.91
Interests receivable on swaps		47,154.14
Formation expenses, net	2.9	7,625.31
Liabilities		1,010,159.79
Bank overdrafts		950,000.00
Net unrealised depreciation on forward foreign exchange contracts	2.6	75.38
Management fees payable	4	31,339.89
Depository and sub-depositary fees payable	6	478.50
Administration fees payable	7	3,579.08
Performance fees payable	5	6,159.34
Other liabilities		18,527.60
Net asset value		49,371,508.41

AURIS - AURIS INVESTMENT GRADE

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,355,356.98
Interests on bonds and money market instruments, net		665,972.05
Interests received on swaps		1,609,360.43
Bank interests on cash accounts		79,166.18
Other income		858.32
Expenses		667,292.92
Management fees	4	335,035.07
All-in fees	3	141,661.00
Performance fees	5	6,159.34
Depository and sub-depository fees	6	10,823.45
Administration fees	7	43,114.41
Amortisation of formation expenses	2.9	4,117.49
Audit fees		9,402.49
Transaction fees	2.10	5,851.01
Subscription tax ("Taxe d'abonnement")	8	10,074.16
Interests paid on bank overdraft		54,942.33
Interests paid on swaps		25,555.56
Banking fees		12,860.00
Other expenses		7,696.61
Net income / (loss) from investments		1,688,064.06
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	175,145.19
- options	2.5	-172,820.00
- forward foreign exchange contracts	2.6	544.08
- swaps	2.8	-982,400.70
- foreign exchange	2.3	-42.04
Net realised profit / (loss)		708,490.59
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	442,849.08
- options	2.5	-14,255.55
- forward foreign exchange contracts	2.6	-75.38
- swaps	2.8	968,265.95
Net increase / (decrease) in net assets as a result of operations		2,105,274.69
Subscriptions of capitalisation shares		16,056,179.10
Redemptions of capitalisation shares		-8,685,888.45
Net increase / (decrease) in net assets		9,475,565.34
Net assets at the beginning of the year		39,895,943.07
Net assets at the end of the year		49,371,508.41

AURIS - AURIS INVESTMENT GRADE

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	49,371,508.41	39,895,943.07	26,856,460.97
Class R EUR				
Number of shares		116,360.6246	73,820.9659	77,498.0000
Net asset value per share	EUR	108.83	104.27	94.16
Class R CHF Hedged				
Number of shares		395.0000	-	-
Net asset value per share	CHF	101.02	-	-
Class N				
Number of shares		25,033.8111	27,141.3628	33,423.0000
Net asset value per share	EUR	109.35	104.65	94.38
Class I				
Number of shares		21,062.0465	17,158.1193	6,557.9563
Net asset value per share	EUR	1,100.76	1,052.17	945.76
Class X				
Number of shares		9,571.2815	10,591.8005	10,709.6414
Net asset value per share	EUR	1,122.56	1,067.34	952.66

AURIS - AURIS INVESTMENT GRADE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			38,684,769.75	78.35
Bonds			38,684,769.75	78.35
Euro			38,684,769.75	78.35
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 15-03-30	EUR	2,000,000	1,981,620.00	4.01
BNG BANK NV 2.875% 11-06-31	EUR	650,000	657,549.75	1.33
BPI FRANCE E 3.0% 10-09-26	EUR	4,500,000	4,541,625.00	9.20
EUROFIMA 0.01 21-28 23/06A	EUR	1,500,000	1,378,792.50	2.79
EUROPEAN FINL STABILITY FACIL 0.4% 31-05-26	EUR	2,000,000	1,949,100.00	3.95
EUROPEAN FINL STABILITY FACIL 1.5% 15-12-25	EUR	3,250,000	3,224,650.00	6.53
EUROPEAN STABILITY MECHANISM 0.0% 15-12-26	EUR	2,000,000	1,913,800.00	3.88
EUROPEAN UNION 0.8% 04-07-25	EUR	3,500,000	3,470,582.50	7.03
EUROPEAN UNION 3.0% 04-12-34	EUR	1,000,000	1,008,310.00	2.04
IDF 0.5% 14-06-25 EMTN	EUR	2,000,000	1,980,290.00	4.01
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-12-27	EUR	1,500,000	1,403,355.00	2.84
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.125% 30-06-25	EUR	1,500,000	1,482,217.50	3.00
LUXEMBOURG GOVERNMENT BOND 0.0% 28-04-25	EUR	3,500,000	3,470,215.00	7.03
MUNICIPALITY FINANCE 3.125% 29-07-30	EUR	1,500,000	1,540,230.00	3.12
NRWBANK 2.75% 15-05-31 EMTN	EUR	3,000,000	3,016,920.00	6.11
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	1,000,000	1,022,385.00	2.07
STOCKHOLMS LANS LANDSTING 0.75% 26-02-25	EUR	1,750,000	1,744,767.50	3.53
ZUERCHER KANTONALBANK 0.0% 15-05-26	EUR	3,000,000	2,898,360.00	5.87
Money market instruments			991,025.93	2.01
Treasury market			991,025.93	2.01
Euro			991,025.93	2.01
AUSTRIAN TBILL ZCP 30-01-25	EUR	1,000,000	991,025.93	2.01
Total securities portfolio			39,675,795.68	80.36

AURIS - GRAVITY US EQUITY FUND

AURIS - GRAVITY US EQUITY FUND

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
Assets		32,953,640.57
Securities portfolio at market value	2.1	31,171,376.18
<i>Cost price</i>		27,145,141.58
Cash at banks and liquidities		1,702,135.07
Receivable on subscriptions		63,555.37
Dividends receivable on securities portfolio		8,067.47
Formation expenses, net	2.9	8,506.48
Liabilities		1,079,449.23
Bank overdrafts		9.79
Payable on investments purchased		831,172.10
Net unrealised depreciation on forward foreign exchange contracts	2.6	20,821.20
Management fees payable	4	25,693.28
Depositary and sub-depositary fees payable	6	357.61
Administration fees payable	7	6,002.34
Performance fees payable	5	189,394.20
Other liabilities		5,998.71
Net asset value		31,874,191.34

AURIS - GRAVITY US EQUITY FUND

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		134,925.01
Dividends on securities portfolio, net		125,901.89
Bank interests on cash accounts		9,023.12
Expenses		565,404.48
Management fees	4	170,103.74
All-in fees	3	50,149.78
Performance fees	5	191,591.50
Depository and sub-depository fees	6	6,833.78
Administration fees	7	45,763.72
Domiciliary fees		269.41
Amortisation of formation expenses	2.9	4,266.95
Audit fees		3,452.14
Legal fees		9,601.72
Transaction fees	2.10	72,807.44
Subscription tax ("Taxe d'abonnement")	8	3,592.70
Interests paid on bank overdraft		823.14
Other expenses		6,148.46
Net income / (loss) from investments		-430,479.47
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	1,958,149.31
- forward foreign exchange contracts	2.6	-314,461.46
- foreign exchange	2.3	-11,812.35
Net realised profit / (loss)		1,201,396.03
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	3,482,245.43
- forward foreign exchange contracts	2.6	-7,783.02
Net increase / (decrease) in net assets as a result of operations		4,675,858.44
Subscriptions of capitalisation shares		24,648,154.97
Redemptions of capitalisation shares		-3,071,492.55
Net increase / (decrease) in net assets		26,252,520.86
Net assets at the beginning of the year		5,621,670.48
Net assets at the end of the year		31,874,191.34

AURIS - GRAVITY US EQUITY FUND

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	31,874,191.34	5,621,670.48	6,223,571.16
Class R USD				
Number of shares		21,218.3309	3,033.6047	3,000.0000
Net asset value per share	USD	144.68	108.89	93.07
Class R EUR				
Number of shares		11,002.4287	-	-
Net asset value per share	EUR	119.75	-	-
Class R EUR Hedged				
Number of shares		21,198.3711	536.8227	1.0000
Net asset value per share	EUR	149.41	114.64	100.00
Class I				
Number of shares		4,797.9033	616.6362	793.4575
Net asset value per share	USD	1,564.52	1,172.82	999.57
Class F EUR				
Number of shares		6,148.2951	600.0000	657.3300
Net asset value per share	EUR	1,585.07	1,111.09	977.77
Class F EUR Hedged				
Number of shares		2,278.0524	1,629.0260	2,870.6180
Net asset value per share	EUR	1,517.40	1,146.46	994.93
Class F USD				
Number of shares		2,001.2489	1,559.3940	1,554.8662
Net asset value per share	USD	1,444.70	1,076.04	912.71
Class F CHF Hedged				
Number of shares		20.4071	17.1427	-
Net asset value per share	CHF	1,406.06	1,089.65	-

AURIS - GRAVITY US EQUITY FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			31,171,376.18	97.80
Shares			31,171,376.18	97.80
United States dollar			31,171,376.18	97.80
ACCENTURE PLC-CL A	USD	430	151,269.70	0.47
ADOBE INC	USD	328	145,855.04	0.46
ADVANCED MICRO DEVICES	USD	1,179	142,411.41	0.45
AIRBNB INC-CLASS A	USD	1,090	143,236.90	0.45
ALPHABET INC-CL C	USD	16,082	3,062,656.08	9.61
AMAZON.COM INC	USD	13,922	3,054,347.58	9.58
AMPHENOL CORP-CL A	USD	871	60,490.95	0.19
ANALOG DEVICES INC	USD	363	77,122.98	0.24
ANSYS INC	USD	66	22,263.78	0.07
APPLE INC	USD	9,016	2,257,786.72	7.08
APPLIED MATERIALS INC	USD	592	96,276.96	0.30
APTIV PLC	USD	689	41,670.72	0.13
ARISTA NETWORKS INC	USD	752	83,118.56	0.26
AT&T INC	USD	33,079	753,208.83	2.36
AUTODESK INC	USD	161	47,586.77	0.15
AUTOZONE INC	USD	46	147,292.00	0.46
BEST BUY CO INC	USD	485	41,613.00	0.13
BOOKING HOLDINGS INC	USD	85	422,315.70	1.32
BROADCOM INC	USD	3,182	737,714.88	2.31
CADENCE DESIGN SYS INC	USD	198	59,491.08	0.19
CARMAX INC	USD	379	30,987.04	0.10
CARNIVAL CORP	USD	2,388	59,508.96	0.19
CHARTER COMMUNICATIONS INC-A	USD	448	153,560.96	0.48
CHIPOTLE MEXICAN GRILL INC	USD	3,374	203,452.20	0.64
CISCO SYSTEMS INC	USD	2,960	175,232.00	0.55
COGNIZANT TECH SOLUTIONS-A	USD	350	26,915.00	0.08
COMCAST CORP-CLASS A	USD	17,409	653,359.77	2.05
CORNING INC	USD	549	26,088.48	0.08
CROWDSTRIKE HOLDINGS INC - A	USD	166	56,798.56	0.18
DARDEN RESTAURANTS INC	USD	256	47,792.64	0.15
DECKERS OUTDOOR CORP	USD	375	76,158.75	0.24
DELL TECHNOLOGIES -C	USD	201	23,163.24	0.07
DOMINO'S PIZZA INC	USD	88	36,938.88	0.12
DR HORTON INC	USD	758	105,983.56	0.33
EBAY INC	USD	1,210	74,959.50	0.24
EXPEDIA GROUP INC	USD	304	56,644.32	0.18
FAIR ISAAC CORP	USD	21	41,809.53	0.13
FORD MOTOR CO	USD	9,695	95,980.50	0.30
FORTINET INC	USD	450	42,516.00	0.13
FOX CORP - CLASS A	USD	1,038	50,426.04	0.16
FOX CORP - CLASS B	USD	603	27,581.22	0.09
GARMIN LTD	USD	379	78,172.54	0.25
GARTNER INC	USD	57	27,614.79	0.09
GENERAL MOTORS CO	USD	2,768	147,451.36	0.46
GENUINE PARTS CO	USD	349	40,749.24	0.13
GODADDY INC - CLASS A	USD	105	20,723.85	0.07
HASBRO INC	USD	323	18,058.93	0.06
HEWLETT PACKARD ENTERPRISE	USD	909	19,407.15	0.06
HILTON WORLDWIDE HOLDINGS IN	USD	598	147,801.68	0.46
HOME DEPOT INC	USD	2,474	962,361.26	3.02
HP INC	USD	703	22,938.89	0.07
INTEL CORP	USD	3,041	60,972.05	0.19
INTERPUBLIC GROUP OF COS INC	USD	1,684	47,185.68	0.15

AURIS - GRAVITY US EQUITY FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
INTL BUSINESS MACHINES CORP	USD	668	146,846.44	0.46
INTUIT INC	USD	201	126,328.50	0.40
KEYSIGHT TECHNOLOGIES IN	USD	130	20,881.90	0.07
KLA CORP	USD	98	61,751.76	0.19
LAM RESEARCH CORP	USD	1,070	77,286.10	0.24
LENNAR CORP-A	USD	638	87,004.06	0.27
LIVE NATION ENTERTAINMENT IN	USD	718	92,981.00	0.29
LKQ CORP	USD	663	24,365.25	0.08
LOWE'S COS INC	USD	1,446	356,872.80	1.12
LULULEMON ATHLETICA INC	USD	283	108,222.03	0.34
MARRIOTT INTERNATIONAL -CL A	USD	570	158,995.80	0.50
MATCH GROUP INC	USD	1,257	41,116.47	0.13
MCDONALD'S CORP	USD	1,792	519,482.88	1.63
META PLATFORMS INC-CLASS A	USD	2,639	1,545,160.89	4.85
MICROCHIP TECHNOLOGY INC	USD	382	21,907.70	0.07
MICRON TECHNOLOGY INC	USD	944	79,447.04	0.25
MICROSOFT CORP	USD	3,533	1,489,159.50	4.67
MONOLITHIC POWER SYSTEMS INC	USD	34	20,117.80	0.06
MOTOROLA SOLUTIONS INC	USD	123	56,854.29	0.18
NETFLIX INC	USD	1,703	1,517,917.96	4.76
NEWS CORP - CLASS A	USD	1,685	46,404.90	0.15
NIKE INC -CL B	USD	2,870	217,172.90	0.68
NORWEGIAN CRUISE LINE HOLDIN	USD	1,045	26,887.85	0.08
NVIDIA CORP	USD	10,822	1,453,286.38	4.56
NVR INC	USD	7	57,252.30	0.18
NXP SEMICONDUCTORS NV	USD	182	37,828.70	0.12
O'REILLY AUTOMOTIVE INC	USD	150	177,870.00	0.56
OMNICOM GROUP	USD	888	76,403.52	0.24
ON SEMICONDUCTOR	USD	294	18,536.70	0.06
ORACLE CORP	USD	1,121	186,803.44	0.59
PALANTIR TECHN-A	USD	1,430	108,150.90	0.34
PALO ALTO NETWORKS INC	USD	470	85,521.20	0.27
PARAMOUNT GLOBAL-CLASS B	USD	2,657	27,792.22	0.09
POOL CORP	USD	97	33,071.18	0.10
PULTEGROUP INC	USD	538	58,588.20	0.18
QUALCOMM INC	USD	791	121,513.42	0.38
RALPH LAUREN CORP	USD	98	22,636.04	0.07
ROPER TECHNOLOGIES INC	USD	82	42,627.70	0.13
ROSS STORES INC	USD	835	126,310.45	0.40
ROYAL CARIBBEAN CRUISES LTD	USD	583	134,492.27	0.42
SALESFORCE INC	USD	695	232,359.35	0.73
SERVICENOW INC	USD	151	160,078.12	0.50
STARBUCKS CORP	USD	2,792	254,770.00	0.80
SYNOPSYS INC	USD	112	54,360.32	0.17
TAKE-TWO INTERACTIVE SOFTWARE	USD	730	134,378.40	0.42
TAPESTRY INC	USD	562	36,715.46	0.12
TE CONNECTIVITY PLC	USD	225	32,168.25	0.10
TESLA INC	USD	6,052	2,444,039.68	7.67
TEXAS INSTRUMENTS INC	USD	658	123,381.58	0.39
TJX COMPANIES INC	USD	2,834	342,375.54	1.07
T-MOBILE US INC	USD	2,243	495,097.39	1.55
TRACTOR SUPPLY COMPANY	USD	1,280	67,916.80	0.21
TYLER TECHNOLOGIES INC	USD	32	18,452.48	0.06
ULTA BEAUTY INC	USD	113	49,147.09	0.15
VERIZON COMMUNICATIONS INC	USD	19,426	776,845.74	2.44
WALT DISNEY CO/THE	USD	8,315	925,875.25	2.90
WARNER BROS DISCOVERY INC	USD	10,352	109,420.64	0.34
YUM BRANDS INC	USD	709	95,119.44	0.30

AURIS - GRAVITY US EQUITY FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Rights			-	0.00
United States dollar			-	0.00
ABIOMED RTS	USD	17	-	0.00
Total securities portfolio			31,171,376.18	97.80

AURIS - SHORT DURATION

AURIS - SHORT DURATION

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		83,957,495.17
Securities portfolio at market value	2.1	79,181,623.00
<i>Cost price</i>		77,932,781.30
Cash at banks and liquidities		3,523,223.65
Interests receivable on securities portfolio		1,243,020.67
Other assets		9,627.85
Liabilities		513,783.09
Payable on redemptions		328,762.63
Management fees payable	4	27,874.48
Depositary and sub-depositary fees payable	6	779.03
Administration fees payable	7	1,493.72
Performance fees payable	5	140,699.36
Other liabilities		14,173.87
Net asset value		83,443,712.08

AURIS - SHORT DURATION

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	<i>Expressed in EUR</i>
Income		2,606,775.53
Interests on bonds, net		2,462,812.27
Bank interests on cash accounts		105,721.89
Other income		38,241.37
Expenses		549,622.06
Management fees	4	313,375.29
All-in fees	3	144,077.55
Performance fees	5	35,311.87
Depository and sub-depository fees	6	20,563.30
Administration fees	7	12,725.76
Audit fees		6,329.87
Transaction fees	2.10	856.01
Subscription tax ("Taxe d'abonnement")	8	7,888.60
Other expenses		8,493.81
Net income / (loss) from investments		2,057,153.47
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	942,356.19
Net realised profit / (loss)		2,999,509.66
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	419,260.01
Net increase / (decrease) in net assets as a result of operations		3,418,769.67
Subscriptions of capitalisation shares		40,434,525.47
Redemptions of capitalisation shares		-38,552,302.99
Net increase / (decrease) in net assets		5,300,992.15
Net assets at the beginning of the year		78,142,719.93
Net assets at the end of the year		83,443,712.08

AURIS - SHORT DURATION

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	83,443,712.08	78,142,719.93
Class I			
Number of shares		767,499.6719	750,993.0232
Net asset value per share	EUR	108.72	104.05

AURIS - SHORT DURATION

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			75,719,824.00	90.74
Bonds			75,719,824.00	90.74
Euro			75,719,824.00	90.74
ABERTIS FINANCE BV 3.248% PERP	EUR	1,000,000	994,140.00	1.19
ABN AMRO BK 4.375% PERP	EUR	1,000,000	998,320.00	1.20
ACHMEA BV 4.25% PERP EMTN	EUR	500,000	500,455.00	0.60
AIR FR KLM 1.875% 16-01-25	EUR	1,000,000	999,250.00	1.20
ALTICE FINANCING 2.25% 15-01-25	EUR	1,100,000	1,092,976.50	1.31
APA INFRASTRUCTURE 2.0% 22-03-27	EUR	1,000,000	979,475.00	1.17
APICIL PREVOYANCE 5.25% 17-11-25	EUR	300,000	303,844.50	0.36
ARVAL SERVICE LEASE SAFRANCE COMPANY 0.875% 17-02-25	EUR	1,000,000	997,280.00	1.20
ASR NEDERLAND NV 5.125% 29-09-45	EUR	1,200,000	1,213,650.00	1.45
ATT 2.875% PERP	EUR	1,000,000	995,960.00	1.19
BANCO BPM 6.5% PERP	EUR	1,000,000	1,022,425.00	1.23
BANCO SANTANDER ALL SPAIN BRANCH 2.5% 18-03-25	EUR	1,000,000	998,150.00	1.20
BANKINTER 6.25% PERP	EUR	600,000	608,304.00	0.73
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 11-09-25	EUR	1,300,000	1,300,351.00	1.56
BBVA 6.0% PERP	EUR	1,200,000	1,219,986.00	1.46
BK IRELAND GROUP 6.0% PERP	EUR	1,200,000	1,214,106.00	1.45
BPCE 1.5% 13-01-42	EUR	1,000,000	955,505.00	1.15
BUREAU VERITAS 1.875% 06-01-25	EUR	1,000,000	999,840.00	1.20
CA 2.7% 14-04-25	EUR	1,000,000	998,410.00	1.20
CAIXABANK 5.25% PERP	EUR	1,200,000	1,206,750.00	1.45
CASA ASSURANCES 4.25% PERP	EUR	1,300,000	1,301,300.00	1.56
CASA ASSURANCES 4.5% PERP	EUR	1,100,000	1,108,387.50	1.33
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	1,000,000	1,015,595.00	1.22
CEZ 4.875% 16-04-25 EMTN	EUR	1,000,000	1,004,955.00	1.20
CNP ASSURANCES 4.25% 05-06-45	EUR	1,000,000	1,002,630.00	1.20
COOPERATIEVE RABOBANK UA 4.625% PERP	EUR	1,000,000	1,001,380.00	1.20
CRELAN 5.375% 31-10-25 EMTN	EUR	1,000,000	1,020,910.00	1.22
DUFY ONE BV 2.0% 15-02-27	EUR	1,000,000	974,530.00	1.17
EDF 5.375% PERP EMTN	EUR	1,000,000	1,000,680.00	1.20
ENEL 3.5% PERP	EUR	1,200,000	1,200,768.00	1.44
ENERGIAS DE PORTUGAL EDP 1.875% 02-08-81	EUR	1,200,000	1,172,208.00	1.40
ENGIE 1.625% PERP	EUR	1,200,000	1,188,828.00	1.42
ENI 2.625% PERP	EUR	1,200,000	1,189,710.00	1.43
ERAMET 5.1% 28-05-26	EUR	500,000	488,227.87	0.59
ERSTE GR BK 5.125% PERP EMTN	EUR	1,200,000	1,203,048.00	1.44
FORVIA 2.75% 15-02-27	EUR	1,000,000	963,755.00	1.15
GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	EUR	1,000,000	1,054,230.00	1.26
IBERDROLA INTL BV 1.874% PERP	EUR	1,000,000	980,770.00	1.18
ILIAD 2.375% 17-06-26	EUR	800,000	792,400.00	0.95
ING GROEP NV 2.125% 26-05-31	EUR	1,000,000	986,665.00	1.18
INTESA SAN PAOLO FL.R 20-XX 20/12S	EUR	1,000,000	1,002,385.00	1.20
LA MONDIALE 5.05% PERP	EUR	1,000,000	1,016,705.00	1.22
LEASEPLAN CORPORATION NV 3.5% 09-04-25	EUR	1,000,000	1,000,970.00	1.20
LEASYS 3.875% 12-10-27 EMTN	EUR	1,000,000	1,016,345.00	1.22
LEONARDO 2.375% 08-01-26	EUR	1,000,000	995,570.00	1.19
LOXAM SAS 3.75% 15-07-26	EUR	1,000,000	997,620.00	1.20
MERCIALYS 1.8% 27-02-26	EUR	1,000,000	985,470.00	1.18
NN GROUP NV 4.5% PERP	EUR	1,000,000	1,008,770.00	1.21
NYKREDIT 0.25% 13-01-26	EUR	1,000,000	974,045.00	1.17
ORANGE 2.375% PERP EMTN	EUR	1,000,000	995,820.00	1.19
ORANO 3.375% 23-04-26 EMTN	EUR	1,000,000	1,003,350.00	1.20
PERSHING SQUARE 1.375% 01-10-27	EUR	1,000,000	938,530.00	1.12
PICARD GROUPE 3.875% 01-07-26	EUR	1,000,000	997,765.00	1.20

AURIS - SHORT DURATION

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
QUATRIM SASU 8.5% 15-01-27	EUR	1,006,329	977,140.63	1.17
RCI BANQUE 4.125% 01-12-25	EUR	1,000,000	1,008,170.00	1.21
REPSOL INTL FINANCE BV 4.5% 25-03-75	EUR	1,200,000	1,200,978.00	1.44
SAPPI PAPIER 3.125% 15-04-26	EUR	1,000,000	995,075.00	1.19
SCHAEFFLER AG 4.5% 14-08-26	EUR	500,000	509,012.50	0.61
SES 2.875% PERP	EUR	1,000,000	942,190.00	1.13
SG 2.625% 27-02-25 EMTN	EUR	1,000,000	998,700.00	1.20
SOGECAP 4.125% PERP	EUR	1,000,000	1,004,330.00	1.20
SYENSQO SANV 2.5% PERP	EUR	1,000,000	986,740.00	1.18
TDF INFRASTRUCTURE SAS 2.5% 07-04-26	EUR	400,000	398,596.00	0.48
TELEFONICA EUROPE BV 2.875% PERP	EUR	1,000,000	978,915.00	1.17
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	1,000,000	1,008,805.00	1.21
TOTALENERGIES SE FR 1.625% PERP	EUR	1,000,000	940,805.00	1.13
UBS GROUP AG 0.25% 29-01-26	EUR	500,000	498,892.50	0.60
UNIBAIL RODAMCO SE 2.125% 09-04-25	EUR	1,000,000	997,190.00	1.20
UNICREDIT 7.5% PERP	EUR	1,000,000	1,047,210.00	1.25
UNIQA VERSICHERUNGEN AG 6.0% 27-07-46	EUR	1,000,000	1,038,950.00	1.25
VALEO 1.5% 18-06-25 EMTN	EUR	1,000,000	992,545.00	1.19
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	1,000,000	981,525.00	1.18
VERISURE HOLDING AB 3.25% 15-02-27	EUR	1,000,000	987,700.00	1.18
VF 4.125% 07-03-26 EMTN	EUR	1,000,000	1,001,060.00	1.20
VGP 1.625% 17-01-27	EUR	900,000	871,047.00	1.04
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	1,200,000	1,172,442.00	1.41
VOLVO CAR AB 2.0% 24-01-25	EUR	1,000,000	998,305.00	1.20
Undertakings for Collective Investment			3,461,799.00	4.15
Shares/Units in investment funds			3,461,799.00	4.15
Euro			3,461,799.00	4.15
ECOFI TRESORERIE I	EUR	300	3,461,799.00	4.15
Total securities portfolio			79,181,623.00	94.89

AURIS - GLOBAL BALANCED

AURIS - GLOBAL BALANCED

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		15,632,692.52
Securities portfolio at market value	2.1	15,299,679.12
<i>Cost price</i>		13,801,762.88
Cash at banks and liquidities		297,734.71
Net unrealised appreciation on financial futures	2.7	25,334.40
Interests receivable on securities portfolio		9,944.29
Liabilities		137,900.41
Bank overdrafts		25,334.40
Net unrealised depreciation on forward foreign exchange contracts	2.6	32,896.78
Management fees payable	4	19,860.73
Depositary and sub-depositary fees payable	6	177.89
Administration fees payable	7	1,650.00
Other liabilities		57,980.61
Net asset value		15,494,792.11

AURIS - GLOBAL BALANCED

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		64,353.48
Dividends on securities portfolio, net		31,838.47
Interests on bonds, net		21,893.86
Bank interests on cash accounts		10,469.59
Other income		151.56
Expenses		459,391.09
Management fees	4	289,745.09
All-in fees	3	116,610.78
Depository and sub-depository fees	6	6,855.78
Administration fees	7	14,624.30
Domiciliary fees		110.00
Amortisation of formation expenses	2.9	7,230.17
Audit fees		1,309.44
Legal fees		672.00
Transaction fees	2.10	2,123.73
Subscription tax ("Taxe d'abonnement")	8	3,864.83
Interests paid on bank overdraft		1,027.91
Banking fees		25.00
Other expenses		15,192.06
Net income / (loss) from investments		-395,037.61
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	943,119.18
- forward foreign exchange contracts	2.6	-159,878.00
- financial futures	2.7	-96,908.75
- foreign exchange	2.3	-61,619.40
Net realised profit / (loss)		229,675.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	1,143,100.04
- forward foreign exchange contracts	2.6	-68,216.58
- financial futures	2.7	40,087.53
Net increase / (decrease) in net assets as a result of operations		1,344,646.41
Subscriptions of capitalisation shares		1,279,294.08
Redemptions of capitalisation shares		-11,138,872.26
Net increase / (decrease) in net assets		-8,514,931.77
Net assets at the beginning of the year		24,009,723.88
Net assets at the end of the year		15,494,792.11

AURIS - GLOBAL BALANCED

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	15,494,792.11	24,009,723.88
Class A EUR			
Number of shares		92,364.2522	160,420.8957
Net asset value per share	EUR	148.38	138.79
Class A CHF Hedged			
Number of shares		13,506.9634	13,517.5256
Net asset value per share	CHF	124.74	119.97

AURIS - GLOBAL BALANCED

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			4,070,732.26	26.27
Bonds			2,068,017.57	13.35
Euro			795,992.00	5.14
AFD 0.0% 25-03-25 EMTN	EUR	400,000	397,494.00	2.57
LANDWIRTSCHAFTLICHE RENTENBANK 0.5% 06-03-25	EUR	400,000	398,498.00	2.57
United States dollar			1,272,025.57	8.21
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	570,000	525,682.21	3.39
WISDOMTREE COM SEC - UBS GOLD	USD	29,144	746,343.36	4.82
Shares/Units in investment funds			2,002,714.69	12.93
Euro			482,409.32	3.11
QUAERO CAPITAL FUNDS (LUX) SICAV - ARGONAUT	EUR	740	208,961.19	1.35
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND C	EUR	10,405	273,448.13	1.76
Japanese yen			218,162.71	1.41
CIF JAP EQ Z	JPY	11,014	218,162.71	1.41
United States dollar			1,302,142.66	8.40
FF-ASIA PACIFIC OPPORTUNITIES FUND Y-ACC-USD	USD	8,938	195,552.39	1.26
JPM INV US SELECT EQ C	USD	1,347	1,106,590.27	7.14
Undertakings for Collective Investment			11,228,946.86	72.47
Shares/Units in investment funds			11,228,946.86	72.47
Euro			7,729,973.10	49.89
AURIS DIVERSIFIED BETA CLASS I CAP	EUR	45	596,573.47	3.85
AURIS EURO RENDEMENT I EUR	EUR	40	521,043.81	3.36
AURIS INVESTMENT GRADE I EUR	EUR	248	272,481.91	1.76
AXA WORLD FRAMLINGTON EUR -I-	EUR	1,175	443,234.35	2.86
AXIOM SHORT DURATION BOND FUND HC EUR	EUR	283	369,347.01	2.38
BAYERNINVEST RENTEN EUROPA-FONDS I	EUR	577	566,436.45	3.66
BGF-EUROPEAN VALUE-I2 EUR	EUR	19,798	496,331.10	3.20
CANDRIAM SUSTAINABLE EQUITY EMU I EUR ACC	EUR	114	215,014.31	1.39
CAP GRP EM LOCAL DEBT-Z EUR	EUR	21,704	243,951.18	1.57
COMGEST GROWTH EUROPE I	EUR	5,459	249,811.99	1.61
DIGITAL FUNDS STARS CONTINENTAL EUROPE ACC	EUR	621	291,260.28	1.88
DWS-LATIN AMR-FC	EUR	676	113,912.94	0.74
ECOFI TRESORERIE I	EUR	61	704,091.84	4.54
EXANE 1 INTEG -A- CAP	EUR	27	-	0.00
J O HAMBRO CAPITAL MANAGEMENT CONTINENTAL EUROPEAN A EUR INC	EUR	84,972	427,916.69	2.76
LUXEMBOURG ARCANO LOW VOLAT VE AP EUR C	EUR	2,024	252,423.86	1.63
MUZIN-EUROPEYIELD-HED EUR AH	EUR	1,835	287,357.71	1.85
NB EURO BOND UNITS A CAPITALISATION	EUR	295	695,937.31	4.49
R-CO VALOR P EUR	EUR	163	398,336.22	2.57
SWISSCANTO LU PORTFOLIO FUND SUSTAINABLE BALANCED EUR DA DIS	EUR	4,312	584,510.67	3.77
Japanese yen			276,347.19	1.78
CC JPN INC GRW ACC JAPAN -S-	JPY	11,319	276,347.19	1.78
United States dollar			3,222,626.57	20.80
AXA IM AC AP XJAP SC EQ QI ACC A USD	USD	1,495	183,397.23	1.18
BRANDES US VALUE FUND I USD ACC	USD	15,375	408,613.41	2.64
FEDERATED HERMES US SMID EQUITY FUND CLASS F USD ACCUMULATI	USD	78,879	454,785.73	2.94

AURIS - GLOBAL BALANCED

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GOLDMAN SACHS US MORTGAGE BACKED SECURITIES PORTFOLIO I ACC	USD	29,586	308,706.20	1.99
GRAVITY US EQUITY FUND I USD	USD	156	235,220.29	1.52
GSF III GOLDMAN SACHS US DOLLAR CREDIT I CAP USD	USD	36	361,667.20	2.33
GUINNESS ASIA EQ INC-Y USD A	USD	14,842	217,619.44	1.40
JPMORGAN FUNDS-ASIA PACIFIC EQUITY FUND I ACC USD	USD	1,130	178,847.78	1.15
MORGAN STANLEY INVESTMENT FUNDS US HIGH YIELD MIDDLE MARKET	USD	5,598	227,698.86	1.47
T.ROWE PRICE US LARGE CAP GWT EQ -I- CAP	USD	3,131	373,238.05	2.41
VANGUARD U.S. OPPORTUNITIES FUND INVESTOR USD ACCUMULATION	USD	152	272,832.38	1.76
Total securities portfolio			15,299,679.12	98.74

AURIS - INTERNATIONAL EQUITIES

AURIS - INTERNATIONAL EQUITIES

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		22,279,384.55
Securities portfolio at market value	2.1	21,599,609.93
<i>Cost price</i>		18,561,007.29
Cash at banks and liquidities		616,438.62
Net unrealised appreciation on financial futures	2.7	63,336.00
Liabilities		232,799.88
Bank overdrafts		63,336.00
Net unrealised depreciation on forward foreign exchange contracts	2.6	89,601.93
Management fees payable	4	28,298.55
Depositary and sub-depositary fees payable	6	253.86
Administration fees payable	7	2,287.11
Other interests payable		50.82
Other liabilities		48,971.61
Net asset value		22,046,584.67

AURIS - INTERNATIONAL EQUITIES

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		46,886.80
Dividends on securities portfolio, net		12,587.33
Bank interests on cash accounts		8,829.06
Other income		25,470.41
Expenses		481,818.89
Management fees	4	322,085.33
All-in fees	3	100,703.88
Depository and sub-depository fees	6	7,944.16
Administration fees	7	20,967.38
Amortisation of formation expenses	2.9	7,230.17
Audit fees		2,131.42
Legal fees		578.00
Transaction fees	2.10	1,167.17
Subscription tax ("Taxe d'abonnement")	8	5,055.83
Interests paid on bank overdraft		2,617.29
Other expenses		11,338.26
Net income / (loss) from investments		-434,932.09
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	283,325.72
- forward foreign exchange contracts	2.6	-413,671.47
- financial futures	2.7	-178,323.75
- foreign exchange	2.3	-71,895.31
Net realised profit / (loss)		-815,496.90
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	2,651,460.37
- forward foreign exchange contracts	2.6	-163,067.19
- financial futures	2.7	85,465.70
Net increase / (decrease) in net assets as a result of operations		1,758,361.98
Subscriptions of capitalisation shares		3,043,625.52
Redemptions of capitalisation shares		-1,453,667.96
Net increase / (decrease) in net assets		3,348,319.54
Net assets at the beginning of the year		18,698,265.13
Net assets at the end of the year		22,046,584.67

AURIS - INTERNATIONAL EQUITIES

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	22,046,584.67	18,698,265.13
Class A EUR			
Number of shares		67,078.3240	58,083.3462
Net asset value per share	EUR	205.30	186.28
Class A CHF Hedged			
Number of shares		45,947.7801	46,700.6963
Net asset value per share	CHF	160.44	149.44
Class A USD Hedged			
Number of shares		3,360.0000	3,360.0000
Net asset value per share	USD	136.86	122.25

AURIS - INTERNATIONAL EQUITIES

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			4,063,415.09	18.43
Bonds			1,086,351.63	4.93
United States dollar			1,086,351.63	4.93
WISDOMTREE COM SEC - UBS GOLD	USD	42,421	1,086,351.63	4.93
Shares/Units in investment funds			2,977,063.46	13.50
Euro			470,755.16	2.14
QUAERO CAPITAL FUNDS (LUX) SICAV - ARGONAUT	EUR	1,666	470,755.16	2.14
Japanese yen			494,700.27	2.24
CIF JAP EQ Z	JPY	24,974	494,700.27	2.24
United States dollar			2,011,608.03	9.12
FF-ASIA PACIFIC OPPORTUNITIES FUND Y-ACC-USD	USD	24,454	535,019.21	2.43
JPM INV US SELECT EQ C	USD	1,797	1,476,588.82	6.70
Undertakings for Collective Investment			17,536,194.84	79.54
Shares/Units in investment funds			17,536,194.84	79.54
Euro			8,814,442.98	39.98
AXA WORLD FRAMLINGTON EUR -I-	EUR	3,244	1,223,520.95	5.55
BGF-EUROPEAN VALUE-I2 EUR	EUR	47,338	1,186,768.17	5.38
CANDRIAM SUSTAINABLE EQUITY EMU I EUR ACC	EUR	421	791,167.62	3.59
COMGEST GROWTH EUROPE I	EUR	16,689	763,689.37	3.46
DIGITAL FUNDS STARS CONTINENTAL EUROPE ACC	EUR	1,544	723,900.80	3.28
DWS-LATIN AMR-FC	EUR	1,915	322,986.31	1.47
ECOFI TRESORERIE I	EUR	143	1,647,077.81	7.47
J O HAMBRO CAPITAL MANAGEMENT CONTINENTAL EUROPEAN A EUR INC	EUR	232,485	1,170,793.96	5.31
R-CO VALOR P EUR	EUR	402	984,537.99	4.47
Japanese yen			847,912.29	3.85
CC JPN INC GRW ACC JAPAN -S-	JPY	22,674	553,583.48	2.51
SWISSCANTO (LU) EQUITY FUND - SWISSCANTO (LU) EQUITY FUND S	JPY	1,307	294,328.81	1.34
United States dollar			7,873,839.57	35.71
ABERDEEN STANDARD SICAV I NORTH AMERICAN SMALLER COMPANIES	USD	10,420	390,756.26	1.77
AXA IM AC AP XJAP SC EQ QI ACC A USD	USD	4,247	521,010.17	2.36
BRANDES US VALUE FUND I USD ACC	USD	36,625	973,348.28	4.41
FEDERATED HERMES US SMID EQUITY FUND CLASS F USD ACCUMULATI	USD	146,111	842,417.74	3.82
GOLDMAN SACHS US COREÂ® EQUITY PORTFOLIO I ACC USD	USD	51,854	1,574,740.76	7.14
GRAVITY US EQUITY FUND I USD	USD	492	741,116.09	3.36
GUINNESS ASIA EQ INC-Y USD A	USD	38,575	565,595.57	2.57
JPMORGAN FUNDS-ASIA PACIFIC EQUITY FUND I ACC USD	USD	3,231	511,277.97	2.32
T. ROWE PRICE US LARGE CAP GWT EQ -I- CAP	USD	8,253	983,802.22	4.46
VANGUARD U.S. OPPORTUNITIES FUND INVESTOR USD ACCUMULATION	USD	429	769,774.51	3.49
Total securities portfolio			21,599,609.93	97.97

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Notes to the financial statements - Schedule of derivative instruments

AURIS

Notes to the financial statements - Schedule of derivative instruments

Options

As at 31 December 2024, the following options contracts were outstanding:

AURIS - AURIS INVESTMENT GRADE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Other Options				
60,000,000.00	SWO ITRAXX EUROPE C1.20 CHASDEFX 150125	EUR	-	261.60	-8,438.40
20,000,000.00	SWO ITRAXX EUROPE C1.30 BNPAFRPP 150125	EUR	-	40.80	-2,959.20
10,000,000.00	SWO ITRAXX EUROPE C1.40 BNPAFRPP 150125	EUR	-	15.10	-984.90
35,000,000.00	SWO ITRAXX EUROPE C1.40 BNPAFRPP 190225	EUR	-	1,737.05	-7,012.95
30,000,000.00	SWO ITRAXX EUROPE C1.40 CHASDEFX 150125	EUR	-	45.30	-7,154.70
				2,099.85	-26,550.15

The counterparty for the option contracts are JP MORGAN and BNP PARIBAS.

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at 31 December 2024, the following forward foreign exchange contracts were outstanding:

AURIS - DIVERSIFIED BETA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	183,100.00	EUR	195,285.84	31/01/25	-346.57 *	CACEIS Bank, Lux. Branch
					<u>-346.57</u>	

AURIS - CONVICTIONS EUROPE ESG (formerly EUROPEAN EVOLUTION SRI)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	7,000.00	EUR	7,465.87	31/01/25	-13.23 *	CACEIS Bank, Lux. Branch
					<u>-13.23</u>	

AURIS - EURO RENDEMENT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	1,467,000.00	EUR	1,564,633.11	31/01/25	-2,776.71 *	CACEIS Bank, Lux. Branch
USD	422,000.00	EUR	404,543.93	31/01/25	1,204.22 *	CACEIS Bank, Lux. Branch
					<u>-1,572.49</u>	

AURIS - AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,963,000.00	USD	2,047,703.45	31/01/25	-6,077.21 *	CACEIS Bank, Lux. Branch
EUR	535,000.00	USD	558,085.25	31/01/25	-1,656.30 *	CACEIS Bank, Lux. Branch
					<u>-7,733.51</u>	

AURIS - AURIS INVESTMENT GRADE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	39,900.00	EUR	42,555.46	31/01/25	-75.38 *	CACEIS Bank, Lux. Branch
					<u>-75.38</u>	

AURIS - GRAVITY US EQUITY FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	29,400.00	USD	32,723.93	31/01/25	-169.18 *	CACEIS Bank, Lux. Branch
EUR	3,530,000.00	USD	3,682,319.50	31/01/25	-10,928.46 *	CACEIS Bank, Lux. Branch
EUR	130,000.00	USD	135,632.90	31/01/25	-425.86 *	CACEIS Bank, Lux. Branch
EUR	2,850,000.00	USD	2,972,977.50	31/01/25	-8,823.26 *	CACEIS Bank, Lux. Branch
EUR	35,000.00	USD	36,379.00	31/01/25	22.89 *	CACEIS Bank, Lux. Branch
EUR	212,000.00	USD	220,988.80	31/01/25	-497.33 *	CACEIS Bank, Lux. Branch
					<u>-20,821.20</u>	

AURIS - GLOBAL BALANCED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,567,687.08	USD	2,700,000.00	17/01/25	-29,711.23	CACEIS Bank, Lux. Branch
CHF	1,683,000.00	EUR	1,795,008.53	31/01/25	-3,185.55 *	CACEIS Bank, Lux. Branch
					<u>-32,896.78</u>	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

AURIS - INTERNATIONAL EQUITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,656,966.52	USD	7,000,000.00	17/01/25	-77,029.09	CACEIS Bank, Lux. Branch
CHF	7,330,000.00	EUR	7,817,832.76	31/01/25	-13,874.08 *	CACEIS Bank, Lux. Branch
USD	456,000.00	EUR	437,137.52	31/01/25	1,301.24 *	CACEIS Bank, Lux. Branch
					-89,601.93	

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

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Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at 31 December 2024, the following future contracts were outstanding:

AURIS - DIVERSIFIED BETA

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
85.00	EURO BUND FUTURE 03/25	EUR	11,342,400.00	-38,150.00	CACEIS Bank, Paris
				-38,150.00	

AURIS - EURO RENDEMENT

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
100.00	EURO BUND FUTURE 03/25	EUR	13,344,000.00	-69,400.00	CACEIS Bank, Paris
				-69,400.00	

AURIS - GLOBAL BALANCED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-6.00	EURO STOXX 50 03/25	EUR	293,758.80	6,810.00	CACEIS Bank, Paris
-2.00	S&P 500 EMINI INDEX 03/25	USD	566,140.15	18,524.40	CACEIS Bank, Paris
				25,334.40	

AURIS - INTERNATIONAL EQUITIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-15.00	EURO STOXX 50 03/25	EUR	734,397.00	17,025.00	CACEIS Bank, Paris
-5.00	S&P 500 EMINI INDEX 03/25	USD	1,415,350.37	46,311.00	CACEIS Bank, Paris
				63,336.00	

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Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at 31 December 2024, the following Credit Default Swaps ("CDS") were outstanding:

AURIS - AURIS INVESTMENT GRADE

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	10,000,000	20/12/29	EUR	Sell	1.00	198,222.22
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	10,000,000	20/12/29	EUR	Sell	0.55	198,222.22
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	10,000,000	20/12/29	EUR	Sell	1.00	198,222.22
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	10,000,000	20/12/29	EUR	Sell	1.00	198,222.22
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	10,000,000	20/12/29	EUR	Sell	0.00	198,222.22
ITRX MSCI CDSI S42 5Y CORP	J.P. Morgan AG	31,000,000	20/12/29	EUR	Sell	1.00	609,288.00
ITRX MSCI CDSI S42 5Y CORP	J.P. Morgan AG	10,000,000	20/12/29	EUR	Sell	1.00	196,545.00
ITRX EUR CDSI S42 5Y CORP	J.P. Morgan AG	15,000,000	20/12/29	EUR	Sell	1.00	297,333.32
ITRX EUR CDSI S42 5Y CORP	J.P. Morgan AG	40,000,000	20/12/29	EUR	Sell	1.00	792,888.86
							2,887,166.28

AURIS

Other notes to the financial statements

Other notes to the financial statements

1 - General information

AURIS (the “Company”) is an open-ended collective investment company established in Luxembourg as “*société d’investissement à capital variable*”, in accordance with Part I of the amended Luxembourg Law of 17 December 2010 (the “Law”) relating to undertakings for collective investment in transferable securities (“UCITS”). The Company was incorporated on 8 June 2015 for an unlimited duration and is registered under the number B 197662.

The Company qualifies as an UCITS under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The European Directive 2014/91/EU (“UCITS V”) amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the Company, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU.

The Company is managed by Auris Gestion (the “Management Company”), a “*société anonyme*” incorporated under the laws of France, on the basis of the freedom of services pursuant to chapter 15 of the Law. The Management Company is authorised and supervised by the *Autorité des Marchés Financiers* since 31 December 2004.

The Company is established under the laws of the Grand-Duchy of Luxembourg, with an “umbrella” structure comprising different sub-funds each may be divided in separate classes of shares.

As at 31 December 2024, the following Sub-Funds are active:

- DIVERSIFIED BETA
- CONVICTIONS EUROPE ESG (formerly EUROPEAN EVOLUTION SRI)
- EURO RENDEMENT
- REZEDA
- AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES)
- AURIS INVESTMENT GRADE
- GRAVITY US EQUITY FUND
- SHORT DURATION
- GLOBAL BALANCED
- INTERNATIONAL EQUITIES

The financial statements follow a going concern basis of accounting.

The Company may issue different classes of shares as determined by the Board of Directors:

Class A, B, C, D, N, R, R CHF hedged and R USD hedged are open for investment by all investors.

Class I, I CHF hedged and I USD hedged are open for investment by institutional investors.

Class F, F EUR and F EUR Hedged are open for investment by Special Founder Institutional Investors.

Class P and P EUR Hedged are open for investment by Auris Gestion.

Class X, X EUR and X EUR Hedged are open for investment by Special Institutional Investors.

For the Sub-Fund CONVICTIONS EUROPE ESG (formerly EUROPEAN EVOLUTION SRI) the share Class C is open for investment by institutional investors

For the Sub-Fund AURIS INVESTMENT GRADE the share Class X is open for investment by Special Founder Institutional Investors.

The share classes of the Sub-Funds are issued in registered form.

2 - Principal accounting policies

2.1 - Portfolio valuation

The assets of the Company are valued as follows:

Cash and other liquid assets are valued at their face value with interest accrued.

Securities or financial instruments admitted to official listing on an official stock exchange or traded on any other organised market are valued at the last available closing price at the time when the valuation is carried out. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors of the Company or their delegate.

Securities not listed on stock exchanges or not traded on any regulated market and securities with an official listing for which the last available price is not representative of a fair market value are valued, prudently and in good faith by the Board of Directors of the Company, on the basis of their probable value of realisation.

Investment funds are valued at their last determined and available net asset value.

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Net realised profits or losses on sales of investments

The net realised profit / loss on sales of investments securities is calculated on the basis of the average cost of the investments sold and are recorded in the Statement of Operations and Changes in Net Assets.

2.3 - Foreign currency translation

The combined financial statements of the Company are established in Euro. The financial statements of the Company are expressed in Euro. Bank accounts, market value of the securities portfolio and other net assets in currencies other than the EUR are translated into EUR at the applicable exchange rate at year-end. Income and expenses in currencies other than EUR are translated into EUR at the applicable exchange rates prevailing at the transaction date. Net realised profit / loss on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

As at 31 December 2024, the following exchange rates were used:

1 EUR =	1.4948	CAD	1 EUR =	0.9412	CHF	1 EUR =	7.4578	DKK
1 EUR =	0.82918	GBP	1 EUR =	163.06	JPY	1 EUR =	11.795	NOK
1 EUR =	11.459	SEK	1 EUR =	1.0389	USD			

2.4 - Combined financial statements

The financial statements are presented in accordance with the legal reporting and regulatory requirements in Luxembourg and Luxembourg generally accepted accounting principles relating to undertakings for collective investment in transferable securities.

The combined Statement of Net assets and the combined Statement of Operations and Changes in Net Assets are respectively the sum of the statement of Net assets and the sum of the captions contained in the Statement of Operations and Changes in Net Assets of each Sub-Fund at year-end.

During the year 2024, the Company invested its assets in the units of other investment funds promoted by Auris Gestion. As the Company intends to invest in other target investment funds, there may be duplication of management, subscription and redemption fees for Sub-Funds investing in them. The Company endeavours to ensure that such fees (subscription and redemption fees) may not be charged to the Sub-Fund, except for any applicable dealing charge payable to the investment funds.

A management fee of 0.85% p.a. is charged to the Sub-Fund AURIS DIVERSIFIED BETA Class I and 1.10% to the Sub-Fund AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES) Class I, in which the Sub-Fund REZEDA invests.

A management fee of 0.30% p.a. is charged to the Sub-Fund AURIS INVESTMENT GRADE Class X and 0.40% to the Sub-Fund AURIS SHORT DURATION Class I, in which the Sub-Fund EURO RENDEMENT invests.

A management fee of 0.70% p.a. is charged to the Sub-Fund AURIS GRAVITY US EQUITY FUND Class F and 1.15% AURIS CONVICTIONS EUROPE ESG Class C in which the Sub-Fund AURIS DIVERSIFIED BETA invests.

A management fee of 0.70% p.a. is charged to the Sub-Fund AURIS EURO RENDEMENT class I, 1.25% to the Sub-Fund AURIS GRAVITY US EQUITY FUND Class I, 0.85% to the Sub-Fund AURIS DIVERSIFIED BETA Class I and 0.80% to the Sub-Fund AURIS INVESTMENT GRADE Class I in which the Sub-Fund AURIS GLOBAL BALANCED invests.

A management fee of 1.25% to the Sub-Fund AURIS GRAVITY US EQUITY FUND Class I in which the Sub-Fund AURIS INTERNATIONAL EQUITIES invest as at 31 December 2024.

Sub-funds	Cross investment	Amount (in EUR)
AURIS - DIVERSIFIED BETA	Gravity US Equity Fund F USD	630,411.49
AURIS - DIVERSIFIED BETA	Auris Convictions Europe ESG C EUR Acc	1,265,284.51
AURIS - EURO RENDEMENT	Auris Short Duration I EUR Acc	1,630,650.00
AURIS - EURO RENDEMENT	Auris Investment Grade X EUR	1,683,510.00
AURIS - REZEDA	Auris Diversified Beta Class I Cap	92,476.65
AURIS - REZEDA	Auris X Allianz Glob Eq ESG I EUR C Hdg	61,598.40
AURIS - GLOBAL BALANCED	Gravity US Equity Fund I USD	235,220.29
AURIS - GLOBAL BALANCED	Auris Diversified Beta Class I Cap	596,573.47
AURIS - GLOBAL BALANCED	Auris Euro Rendement I EUR	521,043.81
AURIS - GLOBAL BALANCED	Auris Investment Grade I EUR	272,481.91
AURIS - INTERNATIONAL EQUITIES	Gravity US Equity Fund I USD	741,116.09
		7,730,366.62

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Valuation of options contracts

Options contracts traded on a regulated market are valued at their last known price on the valuation date or on the closing date. "Net realised profit / loss on options" and "Movement in net unrealised appreciation / depreciation on options" are included in the Statement of Operations and Changes in Net Assets. For the details of outstanding option contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.6 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. "Net realised profit / loss on forward foreign exchange contracts" and "Movement in net unrealised appreciation / depreciation on forward foreign exchange contracts" are included in the Statement of Operations and Changes in Net Assets. For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of futures contracts

Financial futures are valued at their last known price on the valuation date or on the closing date. "Net realised profit / loss on financial futures" and "Movement in net unrealised appreciation / depreciation on financial futures" are included in the Statement of Operations and Changes in Net Assets. Related deposit margins/margin calls are included under cash at banks and liquidities or bank overdrafts in the Statement of Net Assets. For the details of outstanding financial futures, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Valuation of swaps

Valuation of Credit Default Swaps ("CDS")

Credit Default Swaps are valued at their fair value based on the last known closing price of the underlying index. The net unrealised appreciation or depreciation is disclosed in the Statements of Net Assets. "Net realised profit / loss on swaps" and "Movement in net unrealised appreciation / depreciation on swaps" are included in the Statement of Operations and Changes in Net Assets. For the details of outstanding Credit Default Swap contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.9 - Formation expenses

The expenses of first establishment of the Company will be amortized over a period not exceeding 5 years. Each Sub-Fund shall amortise its own expenses of establishment over a period not exceeding 5 years as of the date of its creation.

2.10 - Transaction fees

The transaction fees, i.e. fees charged by the brokers, the Management Company and the Depositary for securities transactions and similar transactions are recorded separately in the Statement of Operations and Changes in Net Assets under "Transaction fees".

3 - All in fees

Since April 2024, Auris Gestion has decided to accrue an All-in fees for all Sub-Funds. This All-in fees is used to pay several invoices, including the below:

- Compliance fees,
- Domiciliary fees,
- Transfer agency fees,
- Financial statement fees,
- Fiscal fees,
- Marketing fees,
- Tax fees and other charges.

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Other notes to the financial statements

3 - All in fees

Please find below the amounts charged for each Sub-Fund for the year ended 31 December 2024:

Sub-Funds	Currency	Amount
DIVERSIFIED BETA	EUR	288,113.75
CONVICTIONS EUROPE ESG (formerly EUROPEAN EVOLUTION SRI)	EUR	101,879.58
EURO RENDEMENT	EUR	304,171.97
REZEDA	EUR	28,116.43
AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES)	USD	90,192.01
AURIS INVESTMENT GRADE	EUR	141,661.00
GRAVITY US EQUITY FUND	USD	50,149.78
AURIS SHORT DURATION	EUR	144,077.55
AURIS GLOBAL BALANCED	EUR	116,610.78
AURIS INTERNATIONAL EQUITIES	EUR	100,703.88

4 - Management fees

The rates applicable as at 31 December 2024 are as follows:

The Management Company is entitled to receive a management fee per annum, accrued on each valuation date and payable monthly in arrears out of the assets of each Sub-Fund.

Sub-Fund	Management fees (maximum annual rate)									
	Class C	Class R	Class D	Class N	Class I	Class R CHF hedged	Class I CHF hedged	Class R USD hedged	Class I USD hedged	Class R EUR hedged
DIVERSIFIED BETA	-	1.50%	-	1.00%	0.85%	1.50%	0.85%*	-	-	-
CONVICTIONS EUROPE ESG (formerly EUROPEAN EVOLUTION SRI)	1.15%	2.15%*	-	1.30%*	1.20%*	2.15%*	1.20%*	2.15%*	1.20%*	-
EURO RENDEMENT	-	1.40%	1.40%	0.90%	0.70%	1.40%	0.70%*	1.40%	0.70%*	-
REZEDA	1.00%	-	-	-	-	-	-	-	-	-
AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES)	-	1.75%	-	1.30%	1.10%	-	-	-	-	-
AURIS INVESTMENT GRADE	-	1.00%	-	0.90%	0.80%	1.00%	0.80%*	-	-	1.00%*
GRAVITY US EQUITY FUND	-	1.50%	-	1.35%*	1.25%	-	-	-	-	1.50%
AURIS - SHORT DURATION	-	-	-	-	0.40%	-	-	-	-	-
AURIS - GLOBAL BALANCED	1.00%*	-	-	-	-	-	-	-	-	-
AURIS - INTERNATIONAL EQUITIES	1.00%*	-	-	-	-	-	-	-	-	-

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Other notes to the financial statements

4 - Management fees

Sub-Fund	Management fees (maximum annual rate)								
	Class I EUR hedged	Class P	Class P EUR hedged	Class X	Class F	Class F EUR hedged	Class F CHF hedged	Class PF	Class IF
DIVERSIFIED BETA	-	-	-	-	-	-	-	-	-
CONVICTIONS EUROPE ESG (formerly EUROPEAN EVOLUTION SRI)	-	-	-	-	-	-	2.10%*	2.10%*	1.50%*
EURO RENDEMENT	-	-	-	-	-	-	-	-	-
REZEDA	-	-	-	-	-	-	-	-	-
AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES)	1.10%	1.60%	1.60%	-	-	-	-	-	-
AURIS INVESTMENT GRADE	-	-	-	0.30%	-	-	-	-	-
GRAVITY US EQUITY FUND	-	-	-	0.80%*	0.70%	0.70%	0.70%	-	-
AURIS - SHORT DURATION	-	-	-	-	-	-	-	-	-
AURIS - GLOBAL BALANCED	-	-	-	-	-	-	-	-	-
AURIS - INTERNATIONAL EQUITIES	-	-	-	-	-	-	-	-	-

Sub-Fund	Management fees (maximum annual rate)			
	Class JF	Class A	Class B	Class Z
DIVERSIFIED BETA	-	-	-	-
CONVICTIONS EUROPE ESG (formerly EUROPEAN EVOLUTION SRI)	0.90%*	2.10%	1.25%	-
EURO RENDEMENT	-	-	-	-
REZEDA	-	-	-	-
AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES)	-	-	-	-
AURIS INVESTMENT GRADE	-	-	-	-
GRAVITY US EQUITY FUND	-	-	-	1.50%*
AURIS - SHORT DURATION	-	-	-	-
AURIS - GLOBAL BALANCED	-	1.50%	1.25%*	-
AURIS - INTERNATIONAL EQUITIES	-	1.50%	1.25%*	-

*Class not active as at 31 December 2024.

5 - Performance fees

In addition to the management fee, the Management Company is entitled to receive a performance fee from the relevant Sub-Fund, calculated yearly and accrued as at each valuation date, as a percentage for each share class, of the positive difference between the annual performance of each Share Class and the annual performance of the benchmark index over the same period with or without consideration of a High-Water Mark ("HWM") as specified in the appendix of the current prospectus for each Sub-Fund.

Other notes to the financial statements

5 - Performance fees

Sub-Fund	Performance fee percentage	Benchmark index
DIVERSIFIED BETA	15% max.	25% EURO SHORT TERM RATE (€str) +8,5 BPS, 25% EURO STOXX 50 TR, and 50% Bloomberg Euro-Aggregate Treasury 1-3 years + 100 bps
CONVICTIONS EUROPE ESG (formerly EUROPEAN EVOLUTION SRI)	20% max.	STOXX EUROPE 600 NR
EURO RENDEMENT	10% max.	Bloomberg Euro-Aggregate Treasury 3-5 years +100 bps
REZEDA	n/a	n/a
AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES)	20% max	MSCI World Index 20% of the positive difference between the annual performance of each class (i.e. over the Financial Year) and the annual performance of the Index (denominated in USD for USD share classes, EUR Hedged for EUR Hedged and EUR for EUR share classes) over the same period
AURIS INVESTMENT GRADE	20% max	Bloomberg Barclays Euro Aggregate: Corporates Index for share classes R, N and I
	n/a	For share class X
GRAVITY US EQUITY FUND	15% max	S&P 500 Net Return Index 15% (for share class R, I and X) and 10% (for share class F) 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 (*) SPXUXEN (S&P 500 Hedged to EUR Net Total Return Index) (**) SPXHCHFN (S&P 500 Hedged to CHF Net Total Return Index)
	10% max	For share class F
AURIS SHORT DURATION	20%	STR capitalised +58.5 bps
AURIS - GLOBAL BALANCED	n/a	n/a
AURIS - INTERNATIONAL EQUITIES	n/a	n/a

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Other notes to the financial statements

5 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
DIVERSIFIED BETA	Class I	LU1250158596	EUR	5.29	12,640,295.79	0.00
			Total	5.29		
EURO RENDEMENT	Class R	LU1599120273	EUR	228,296.70	70,703,315.91	0.32
	Class D	LU2257841085	EUR	6,024.24	2,011,181.90	0.30
	Class N	LU1746645875	EUR	34,575.88	8,681,500.42	0.40
	Class I	LU1599120356	EUR	130,581.95	32,489,727.29	0.40
	Class R CHF Hedged	LU1599120430	EUR	752.99	1,466,987.56	0.05
	Class R USD Hedged	LU1599120604	EUR	630.86	95,355.45	0.66
			Total	400,862.62		
AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES)	Class P	LU2139895705	USD	3.71	11,529,421.83	0.00
			Total	3.71		
AURIS INVESTMENT GRADE	Class R EUR	LU2309369606	EUR	766.83	10,182,351.44	0.01
	Class N	LU2309369861	EUR	378.97	2,808,845.29	0.01
	Class I	LU2309370018	EUR	5,013.54	21,786,196.68	0.02
			Total	6,159.34		
GRAVITY US EQUITY FUND	Class R USD	LU2309368467	USD	15,925.96	1,516,502.68	1.05
	Class R EUR	LU2309368541	USD	8,411.10	914,268.61	0.92
	Class R EUR Hedged	LU2309368624	USD	12,584.71	650,155.67	1.94
	Class I	LU2309368897	USD	54,579.60	4,600,718.28	1.19
	Class F EUR	LU2320789360	USD	63,655.78	5,222,172.84	1.22
	Class F EUR Hedged	LU2320789444	USD	16,845.80	3,096,969.06	0.54
	Class F USD	LU2320789287	USD	19,417.78	2,431,495.94	0.80
	Class F CHF Hedged	LU2571797708	USD	170.77	27,790.27	0.61
			Total	191,591.50		
SHORT DURATION	Class I	LU2581854630	EUR	35,311.87	78,088,987.14	0.05
			Total	35,311.87		

Other notes to the financial statements

6 - Depositary fees

For its services as Depositary agent, CACEIS Bank, Luxembourg Branch is entitled to receive a variable fee of a maximum of 0.035% per annum of the net asset value of each Sub-Fund, payable monthly in arrears and subject to a minimum of EUR 800 per month for each Sub-Fund, and a supervisory fee of 0.012% of the net asset of each Sub-Fund except for Sub-Fund AURIS SHORT DURATION and AURIS INVESTMENT GRADE of 0.010% , payable monthly in arrears.

7 - Administration fees

For its services as Administration agent, CACEIS Bank, Luxembourg Branch is entitled to receive a variable fee of a maximum of 0.05% per annum of the net asset value of each Sub-Fund, payable monthly in arrears and subject to a minimum of EUR 1,500 per month for each Sub-Fund except for the Sub-Funds for which a separate reduced fee arrangement is in place.

8 - Subscription tax ("*Taxe d'abonnement*")

Under the legislation and regulations, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

However, any class reserved to retail investors is liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each class at the end of the relevant quarter. Any class reserved to institutional investors is liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of its net assets. Such tax being payable quarterly and calculated on the total net asset value of each class at the end of the relevant quarter. Pursuant to Article 175(a) of the amended law of 17 December 2010, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

9 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended 31 December 2024 are at the disposal of the shareholders at the registered office of the Fund and are available upon request free of charge.

10 - Subsequent events

There are no significant events for 2025.

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Additional unaudited information

Additional unaudited information

Remuneration policy

The Management Company has elaborated a Remuneration Policy as required by the Law. A Disclosure Report providing relevant information on the application of the Remuneration Policy is available upon request and free of charge at the registered office of the Management Company.

For the period from 1 January 2024 to 31 December 2024, the tables below set out:

- the portion of total remuneration paid or payable ³⁾ to the employees of the Management Company, split into Fixed Remuneration and Variable Remuneration ^{2) 3)}
- the portion of total remuneration paid or payable ³⁾ to Identified Staff ¹⁾

Which are relevant to the Company based upon a pro-rata allocation of total remuneration paid to employees of the Management Company / remuneration paid to Identified Staff by reference to the average NAV of the Company when compared to the average net assets of all AIFs and UCITS managed by the Management Company.

For the avoidance of doubt, the data mentioned below relates to the remuneration paid to employees / Identified Staff of the Management Company only. The data does not include the remuneration of employees of entities to which the Management Company has delegated portfolio management functions

Average number of employees of the Management Company (including Identified Staff)	Fixed Remuneration ²⁾ EUR	Variable Remuneration ³⁾ EUR
82	5,450,042.32	958,768.23

Identified Staff ¹⁾	Fixed and Variable Remuneration ^{2) 3)} EUR
30	2,372,596.53

- ¹⁾ Identified Staff means senior management and members of staff of the Management Company whose actions have a material impact on the risk profile of the Company
- ²⁾ Fixed Remuneration means the total of fixed salary and other fixed benefits such as restaurant vouchers and pension contributions
- ³⁾ Variable Remuneration means performance related bonuses (accrued in Management Company's annual accounts as of 31 December 2024 and paid to employees in December 2024)

Following the review of the Remuneration Policy undertaken in 2024 and its implementation, no irregularities were identified, and no material changes were made to the Remuneration Policy.

Additional unaudited information

Global Risk Exposure

The global exposure of all Sub-Funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788 CESR.

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Company does not use any instruments falling into the scope of SFTR.

Additional unaudited information

Total Expense Ratios ("TER")

The Total Expense Ratio "TER" is a measure of the total costs charged to an investment fund and expressed in percentage terms of the Sub-Fund's average total assets in the financial year. The TER is calculated for the last 12 months preceding the closing date. Transaction fees are not taken into account in the calculation of the TER.

The TER is calculated in accordance with the Guidelines on the calculation and disclosure of the TER, issued on 16 May 2008 by the Swiss Funds & Asset Management Association (SFAMA).

	TER in %	Ratio of performance fee in %
DIVERSIFIED BETA		
Class R	2.22	-**
Class N	1.72	-**
Class I	1.53	-**
Class R CHF Hedged	2.22	-**
CONVICTIONS EUROPE ESG (formerly EUROPEAN EVOLUTION SRI)		
Class A EUR	3.67	-**
Class A CHF Hedged	3.68	-**
Class B	2.83	-**
Class C	2.70	-**
EURO RENDEMENT		
Class R	1.87	0.32
Class D	1.89	0.30
Class N	1.36	0.40
Class I	1.13	0.40
Class R CHF Hedged	1.86	0.05
Class R USD Hedged	1.94	0.66
REZEDA		
Class C	2.51	-**
AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES)		
Class R EUR	2.78	-**
Class R USD	2.72	-**
Class N	2.26	-**
Class I USD	2.02	-**
Class I EUR Hedged	2.01	-**
Class P	2.51	-**
Class P EUR Hedged	2.47	-**
AURIS INVESTMENT GRADE		
Class R EUR Hedged	1.57	0.01
Class R CHF Hedged	1.60*	-*
Class N	1.45	0.01
Class I	1.32	0.02
Class X	0.81	-**

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Additional unaudited information

Total Expense Ratios ("TER")

GRAVITY US EQUITY FUND		
Class R USD	2.29	1.05
Class R EUR	***	***
Class R EUR Hedged	2.26	1.92
Class I	2.02	1.19
Class F EUR	1.42	1.22
Class F EUR Hedged	1.44	0.55
Class F USD	1.43	0.80
Class F CHF Hedged	1.44	0.62
AURIS - SHORT DURATION		
Class I	0.61	0.05
AURIS - GLOBAL BALANCED		
Class A EUR	2.34	**
Class A CHF	2.46	**
AURIS - INTERNATIONAL EQUITIES		
Class A EUR	2.13	**
Class A CHF	2.11	**
Class A USD	2.10	**

(*) : Share Class activated during the last 12 months. Calculation on a yearly basis as an indication only.

(**) : Performance fee ratio is not calculated as unrepresentative.

(***) : Share Class activated less than 6 months, unrepresentative

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Additional unaudited information

Performance

The performances are disclosed in accordance with the Swiss Funds & Asset Management Association (SFAMA) requirements.



Date	ISIN	Fonds	Class	Currency	NAV	YTD Performance	3Y Performance	5 Y Performance	Launch Date
31/12/2024	LU2309369606	AURIS INVESTMENT GRADE	R	EUR	108,83	4,37%	8,70%	NA	16/06/2021
31/12/2024	LU2309369861	AURIS INVESTMENT GRADE	N	EUR	109,35	4,49%	9,07%	NA	22/06/2021
31/12/2024	LU2309370018	AURIS INVESTMENT GRADE	I	EUR	1 100,76	4,62%	9,77%	NA	30/06/2021
31/12/2024	LU2309370281	AURIS INVESTMENT GRADE	X	EUR	1 122,56	5,18%	11,46%	NA	17/06/2021
31/12/2024	LU2309369788	AURIS INVESTMENT GRADE	R CHF-H	CHF	101,02	1,02%	NA	NA	07/05/2024
Benchmark Bloomberg Barclays Euro Aggregate Corporates						4,74%	-2,15%		
31/12/2024	LU2581854630	AURIS SHORT DURATION	I	EUR	108,72	4,49%	NA	NA	13/10/2023
Benchmark €STR capitalisé + 0.585%						4,29%			
31/12/2024	LU1599120273	AURIS EURO RENDEMENT	R	EUR	137,29	6,60%	9,46%	13,58%	20/07/2012
31/12/2024	LU2257841085	AURIS EURO RENDEMENT	D	EUR	106,68	6,57%	9,49%	NA	30/04/2021
31/12/2024	LU1746645875	AURIS EURO RENDEMENT	N	EUR	116,31	7,07%	11,01%	16,26%	20/07/2012
31/12/2024	LU1599120356	AURIS EURO RENDEMENT	I	EUR	13 004,80	7,30%	11,76%	17,36%	20/07/2012
31/12/2024	LU1599120604	AURIS EURO RENDEMENT	R USD-H	USD	134,76	8,02%	15,55%	23,05%	31/10/2017
31/12/2024	LU1599120430	AURIS EURO RENDEMENT	R CHF-H	CHF	108,01	4,02%	4,41%	7,56%	31/10/2017
Benchmark BBG Euro-Aggregate Treasury 3-5Y (ticker : LET3TREU)						2,52%	-2,83%	-2,56%	
31/12/2024	LU1250158166	DIVERSIFIED BETA	R	EUR	111,93	3,93%	4,40%	12,75%	16/01/2009
31/12/2024	LU1746645958	DIVERSIFIED BETA	N	EUR	117,78	4,45%	5,99%	15,44%	16/01/2009
31/12/2024	LU1250158596	DIVERSIFIED BETA	I	EUR	13 210,95	4,65%	6,56%	16,44%	16/01/2009
31/12/2024	LU1531731179	DIVERSIFIED BETA	R CHF-H	CHF	104,18	1,10%	-1,10%	5,85%	16/01/2009
Benchmark 25% €STR TR capitalisé+8.5 bps + 25% EURO STOXX 50 NR EUR + 50% BBG Euro-Aggregate Treasury 1-3Y						5,43%	8,78%	14,25%	
31/12/2024	LU2729848916	AURIS CONVICTIONS EUROPE ESG	C	EUR	99,14	-0,69%	NA	NA	28/12/2023
31/12/2024	LU2733471275	AURIS CONVICTIONS EUROPE ESG	B	EUR	98,99	-0,83%	NA	NA	28/12/2023
31/12/2024	LU2733471192	AURIS CONVICTIONS EUROPE ESG	A	EUR	98,14	-1,68%	NA	NA	28/12/2023
31/12/2024	LU2729848833	AURIS CONVICTIONS EUROPE ESG	A CHF-H	CHF	96,03	-3,77%	NA	NA	28/12/2023
Benchmark STOXX Europe 600 NR						8,78%			
31/12/2024	LU2320789444	AURIS GRAVITY US EQUITY	F EUR-H	EUR	1 517,40	32,34%	36,54%	NA	15/06/2021
31/12/2024	LU2320789360	AURIS GRAVITY US EQUITY	F EUR	EUR	1 585,07	42,65%	NA	NA	18/03/2022
31/12/2024	LU2309368624	AURIS GRAVITY US EQUITY	R EUR-H	EUR	149,41	30,32%	NA	NA	10/11/2022
31/12/2024	LU2309368541	AURIS GRAVITY US EQUITY	R EUR	EUR	119,75	19,75%	NA	NA	18/09/2024
31/12/2024	LU2309368467	AURIS GRAVITY US EQUITY	R	USD	144,68	32,86%	42,60%	NA	15/12/2021
31/12/2024	LU2309368897	AURIS GRAVITY US EQUITY	I	USD	1 564,52	33,38%	42,24%	NA	02/07/2021
31/12/2024	LU2320789287	AURIS GRAVITY US EQUITY	F	USD	1 444,70	34,25%	NA	NA	01/04/2022
31/12/2024	LU2571797708	AURIS GRAVITY US EQUITY	F CHF-H	CHF	1 406,06	29,03%	NA	NA	06/04/2023
Benchmark S&P 500 Net Return						24,50%	27,50%		
31/12/2024	LU2139895028	AURIS X ALLIANZ GLOBAL EQUITIES ESG	R EUR	EUR	142,36	10,86%	1,60%	48,93%	15/07/2020
31/12/2024	LU2139895291	AURIS X ALLIANZ GLOBAL EQUITIES ESG	N EUR	EUR	145,26	11,38%	3,01%	51,95%	15/07/2020
31/12/2024	LU2264193652	AURIS X ALLIANZ GLOBAL EQUITIES ESG	I EUR-H	EUR	1 026,64	2,97%	-12,51%	1,40%	15/07/2020
31/12/2024	LU2264193736	AURIS X ALLIANZ GLOBAL EQUITIES ESG	P EUR-H	EUR	97,67	2,45%	-16,05%	-2,90%	15/07/2020
31/12/2024	LU2139895705	AURIS X ALLIANZ GLOBAL EQUITIES ESG	P EUR	EUR	143,57	11,09%	2,19%	50,19%	15/07/2020
31/12/2024	LU2139894997	AURIS X ALLIANZ GLOBAL EQUITIES ESG	R	USD	128,43	4,25%	-7,14%	27,49%	22/09/2020
31/12/2024	LU2139895531	AURIS X ALLIANZ GLOBAL EQUITIES ESG	I	USD	1 010,22	4,98%	-5,24%	0,76%	08/06/2021
Benchmark MSCI ACWI Net Return USD						17,49%	17,21%	61,52%	
31/12/2024	LU2678235024	AURIS GLOBAL BALANCED	A EUR	EUR	148,38	6,90%	NA	NA	08/12/2023
31/12/2024	LU2678235370	AURIS GLOBAL BALANCED	A CHF-H	CHF	124,74	3,98%	NA	NA	08/12/2023
31/12/2024	LU2678234720	AURIS INTERNATIONAL EQUITIES	A EUR	EUR	205,3	10,21%	NA	NA	08/12/2023
31/12/2024	LU2678234993	AURIS INTERNATIONAL EQUITIES	A CHF-H	CHF	160,44	7,36%	NA	NA	08/12/2023
31/12/2024	LU2678235297	AURIS INTERNATIONAL EQUITIES	A USD-H	USD	136,86	11,95%	NA	NA	08/12/2023
31/12/2024	LU1599120190	REZEDA	C	EUR	98,41	0,29%	-12,41%	-3,92%	15/12/2017

Past performance is not an indication of future performance, are not constant over time and do not, under any circumstances, constitute a guarantee of future performance or capital.

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

SFDR Classification

Article 8 : the sub-fund incorporates environmental and social characteristics even if this is not its primary purpose

- Auris Convictions Europe ESG (formerly European Evolution SRI)
- Auris X Allianz Global Equities ESG (formerly Auris X Alliancebernstein Global Equities)
- Auris Diversified Beta
- Auris Euro Rendement
- Gravity US Equity Fund
- Auris Investment Grade
- Auris Short Duration

Article 6 : the sub-fund has no sustainable investment objective

- Rezeda
- Auris Global Balanced
- Auris International Equities

Appendix - Periodic Reports

Product name : AURIS DIVERSIFIED BETA

Identifier of the legal entity: LU1250158166

Does this financial product have a sustainable investment goal ?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> With a social objective
	<input checked="" type="checkbox"/> It promotes E/S characteristics but will not make any sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been respected?

● **How have the sustainability indicators performed?**

Overall ESG performance of the fund

ESG score : 7.61/10

Score of the universe : 6.81/10

Coverage rate: 90.07%

Environmental score : 6.9/10

Social Score : 5/10

Governance Score : 6.4/10

Environmental performance of the fund

Carbon intensity : 68.8 (t/1M sales)

Carbon intensity (universe): 119 (t/1M CA)

● **Comparison with previous periods:**

<i>Period</i>	<i>Average ESG score</i>	<i>Coverage rate</i>	<i>Carbon intensity</i>
2024	7.61/10	90.07%	68.8
2023	7.63/10	89.45%	87
2023	NA	NA	NA

<i>Period</i>	Environmental score	Social Score	Governance Score
2024	6.9/10	5/10	6.4/10
2023	6.9/10	5.1/10	6.2/10
2022	NA	NA	NA

NB: The non-financial indicators are evaluated annually, so the above results are updated only once a year. You can find more information in the annual report.

● **What were the objectives of the sustainable investments that the financial product partially achieved and how did the sustainable investment contribute to these objectives?**

This product promotes environmental and/or social features but does not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to an environmental or social sustainable investment objective?**

This product promotes environmental and/or social features but does not make sustainable investments.



How did this financial product address key negative impacts on sustainability factors?

The measurement of the main negative impacts implies a different use of the extra-financial data, we have decided at this stage to privilege the identification of sustainability risks, in coherence with our ESG risk management approach, and in order to propose a robust methodology. At this stage, we have therefore chosen not to communicate on the main negative impact indicators for the Auris Diversified Beta product.

However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.



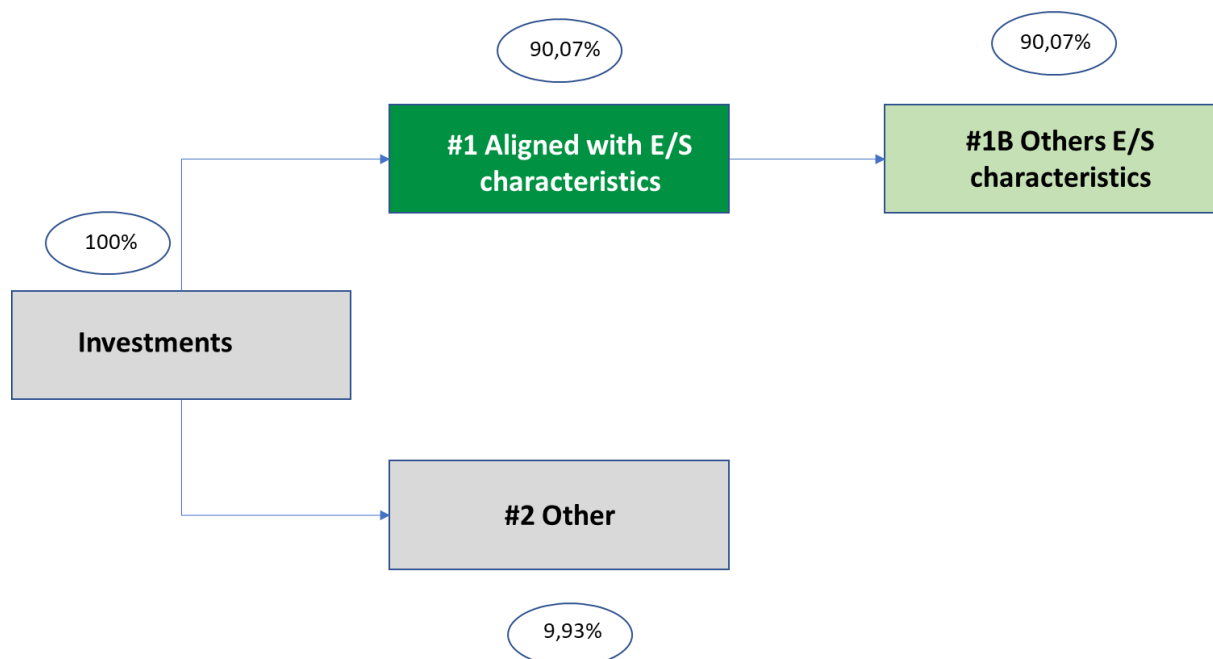
What were the main investments in this financial product?

<i>Main investments</i>	<i>% of assets</i>	<i>Country</i>
LA BANQUE POSTALE 3% PERP	2.64%	France
CRED AGRI 7,25% PERP-09/28	2.57%	France
BNP PARIBAS 6.875% PERP	2.56%	France
LA MONDIALE 6.75% 31/12/49	2.52%	France
ABN AMRO BANK 6.875% PERP	2.45%	Netherland
AXA SA Perp	2.02%	France
XTRACKER CHINA-C	2.01%	Luxembourg
URW 7.25% PERP 07/28	1.98%	France
BANK OF IRELAND 6.0% PERP	1.96%	Ireland
ALTAREA 5.50% 02/10/31	1.86%	France



What was the proportion of investments that were sustainable or had environmental and/or social features?

What was the asset allocation?



In which economic sectors were the investments made?

Apart from the exclusion list applied, there are no sector-specific biases.



To what extent have sustainable investments with an environmental objective been aligned with the European Taxonomy?

- **How much of the investment was in transitional and enabling activities?**

This product promotes environmental and/or social features but does not make sustainable investments.

- **How does the percentage of investments aligned with the European Taxonomy compare to previous reporting periods?**

This product promotes environmental and/or social features but does not make sustainable investments.



What was the share of sustainable investments with an environmental objective that did not comply with the European Taxonomy?

This product promotes environmental and/or social features but does not make sustainable investments.



What was the share of socially sustainable investments?

This product promotes environmental and/or social features but does not make sustainable investments.



What investments were included in the "#2 Other" category, what was their purpose, and were there any minimum environmental or social safeguards?

We have applied our exclusion policy in advance for investments included in "#2 Other".



What actions were taken during the reporting period to achieve the environmental and/or social characteristics?

We are committed to improving the ESG quality of the financial product against the appropriate investment universes (Spread Research and MSCI).

MSCI's analysis results in a "Final Industry-Adjusted Company Score" out of 10, which identifies the "leaders" and "laggards". Spread Research's analysis results in a "global score" out of 100.

In order to guarantee the meaningfulness of the commitment to take extra-financial criteria into account, the stocks covered by MSCI's methodology met their objective of achieving an aggregate Final Industry-Adjusted Company Score higher than that of their investable universe (described in our ESG policy), after eliminating 20% of the lowest rated stocks. In a similar vein, the aggregate rating of the stocks covered by the Spread Research rating (not covered by MSCI) met its target of achieving a value higher than the Spread Research coverage universe, after eliminating 20% of the lowest rated stocks.

In addition, the Auris Diversified Beta SRI fund applies a controversy monitoring policy, a shareholder engagement policy and a voting policy.

More details on these policies are available on the Auris Gestion website: <https://www.aurisgestion.com>



How has this financial product performed against the benchmark?

● How does the benchmark differ from a broad market index?

This financial product has not designated a benchmark.

● How did this financial product perform against the sustainability indicators to determine the alignment of the benchmark with the promoted environmental or social characteristics?

This financial product has not designated a benchmark.

● How did this financial product perform against the benchmark?

This financial product has not designated a benchmark.

● How has this financial product performed against the general market index?

This financial product has not designated a benchmark.

Appendix - Periodic Reports

Product name : AURIS CONVICTIONS EUROPE ESG

Identifier of the legal entity: LU2733471192

Does this financial product have a sustainable investment goal ?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> With a social objective
	<input checked="" type="checkbox"/> It promotes E/S characteristics but will not make any sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been respected?

● **How have the sustainability indicators performed?**

Overall ESG performance of the fund

ESG score : 8.42 /10

Score of the universe -20% least rated : 8.41 /10

Coverage rate: 100%.

Environmental performance of the fund

Carbon intensity (scope 1+2): 46.95 (t/1M sales)

Carbon intensity (universe): 78.19 (t/1M CA)

Land use and biodiversity score: 10 /10

Land use and biodiversity score (universe): 9.18 /10

Social performance of the fund

Annual employee turnover: 10.17%.

Annual employee turnover (universe): 10.53%

Compliance with all International Labour Organization (ILO) labour standards: 100%.

Compliance with all International Labor Organization (ILO) labor standards: 100%.

Percentage of women on company boards: 45.27

Percentage of women on company boards (universe): 42.25

Human rights performance of the fund

Child labor score: 10 /10

Child labor score (universe) : 9.57 /10

Score on union relations: 9.26 /10

Score for union relations (universe): 8.87 /10

● **Comparison with previous periods:**

<i>Period</i>	<i>Average ESG score</i>	<i>Carbon intensity</i>	<i>Land use and biodiversity score</i>
<i>2024</i>	<i>8.42</i>	<i>46.95</i>	<i>10</i>
<i>2023</i>	<i>8.48</i>	<i>88.70</i>	<i>9.83</i>
<i>2022</i>	<i>8.54</i>	<i>85.19</i>	<i>9.9</i>

<i>Period</i>	<i>Annual employee turnover</i>	<i>Compliance with ILO labor standards</i>	<i>Child Labor Score</i>
<i>2024</i>	<i>10.17%</i>	<i>100%</i>	<i>10</i>
<i>2023</i>	<i>9.76%</i>	<i>100%</i>	<i>10</i>
<i>2023</i>	<i>10.51%</i>	<i>100%</i>	<i>10</i>

<i>Period</i>	<i>Union Relations Score</i>
<i>2024</i>	<i>9.26</i>
<i>2023</i>	<i>9.16</i>
<i>2022</i>	<i>8.65</i>

NB: The non-financial indicators are evaluated annually, so the above results are updated only once a year. You can find more information in the annual report.

- **What were the objectives of the sustainable investments that the financial product partially achieved and how did the sustainable investment contribute to these objectives?**

This product promotes environmental and/or social features but does not make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to an environmental or social sustainable investment objective?**

This product promotes environmental and/or social features but does not make sustainable investments.



How did this financial product address key negative impacts on sustainability factors?

The measurement of the main negative impacts implies a different use of the extra-financial data, we have decided at this stage to privilege the identification of sustainability risks, in coherence with our ESG risk management approach, and in order to propose a robust methodology. At this stage, we have therefore chosen not to communicate on the main negative impact indicators for the Auris Convictions Europe ESG product.

However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.



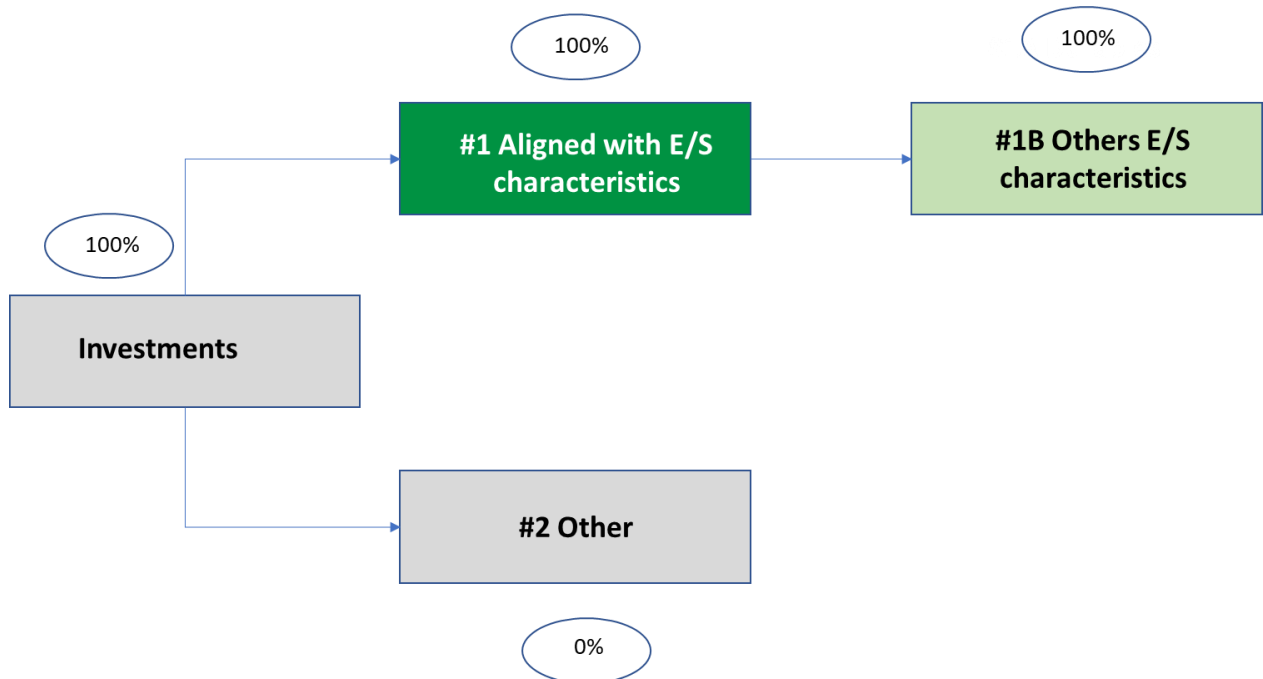
What were the main investments in this financial product?

<i>Main investments</i>	<i>% of assets</i>	<i>Country</i>
ASML HOLDING	6.94%	Netherland
INTESA SANPAOLO	5.35%	Italy
BNP PARIBAS	4.79%	France
ENGIE	4.36%	France
Cie Financiere Richemont SA	4.30%	Switzerland
ENEL	4.27%	Italy
Banco Santander SA	3.90%	Spain
CREDIT AGRICOLE	3.79%	France
MONCLER SPA	3.28%	Italy
UNIBAIL-RODAMCO-WESTFIELD	3.15%	France



What was the proportion of investments that were sustainable or had environmental and/or social features?

- **What was the asset allocation?**



- **In which economic sectors were the investments made?**

Apart from the exclusion list applied, there are no sector-specific biases.



To what extent have sustainable investments with an environmental objective been aligned with the European Taxonomy?

- **How much of the investment was in transitional and enabling activities?**

This product promotes environmental and/or social features but does not make sustainable investments.

- **How does the percentage of investments aligned with the European Taxonomy compare to previous reporting periods?**

This product promotes environmental and/or social features but does not make sustainable investments.



What was the share of sustainable investments with an environmental objective that did not comply with the European Taxonomy?

This product promotes environmental and/or social features but does not make sustainable investments.



What was the share of socially sustainable investments?

This product promotes environmental and/or social features but does not make sustainable investments.



What investments were included in the "#2 Other" category, what was their purpose, and were there any minimum environmental or social safeguards?

We have applied our exclusion policy in advance for investments included in "#2 Other".



What actions were taken during the reporting period to achieve the environmental and/or social characteristics?

We are committed to improving the ESG quality of the financial product against the appropriate investment universes (Spread Research and MSCI).

MSCI's analysis results in a "Final Industry-Adjusted Company Score" out of 10, which identifies the "leaders" and "laggards". Spread Research's analysis results in a "global score" out of 100.

In order to guarantee the meaningfulness of the commitment to take extra-financial criteria into account, the stocks covered by MSCI's methodology met their objective of achieving an aggregate Final Industry-Adjusted Company Score higher than that of their investable universe (described in our ESG policy), after eliminating 20% of the lowest rated stocks. In a similar vein, the aggregate rating of the stocks covered by the Spread Research rating (not covered by MSCI) met its target of achieving a value higher than the Spread Research coverage universe, after eliminating 20% of the lowest rated stocks.

In addition, the Auris Convictions Europe ESG fund applies a controversy monitoring policy, a shareholder engagement policy and a voting policy.

More details on these policies are available on the Auris Gestion website: <https://www.aurisgestion.com>



How has this financial product performed against the benchmark?

- **How does the benchmark differ from a broad market index?**

This financial product has not designated a benchmark.

- **How did this financial product perform against the sustainability indicators to determine the alignment of the benchmark with the promoted environmental or social characteristics?**

This financial product has not designated a benchmark.

- **How did this financial product perform against the benchmark?**

This financial product has not designated a benchmark.

- **How has this financial product performed against the general market index?**

This financial product has not designated a benchmark.

Appendix - Periodic Reports

Product name : AURIS EURO RENDEMENT

Identifier of the legal entity: LU1599120273

Does this financial product have a sustainable investment goal ?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> With a social objective
	<input checked="" type="checkbox"/> It promotes E/S characteristics but will not make any sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been respected?

● **How have the sustainability indicators performed?**

Overall ESG performance of the fund

ESG score : 7.21/10

Score of the universe : 6.1/10

Coverage rate: 89.63%

Environmental score : 6.9/10

Social Score : 5.1/10

Governance Score : 6.1/10

Environmental performance of the fund

Carbon intensity : 105.9 (t/1M sales)

Carbon intensity (universe): 119 (t/1M CA)

● **Comparison with previous periods:**

<i>Period</i>	<i>Average ESG score</i>	<i>Coverage rate</i>	<i>Carbon intensity</i>
2024	7.21/10	89.63%	105.9
2023	7.44/10	89.23%	104
2022	NA	NA	NA

<i>Period</i>	Environmental score	Social Score	Governance Score
2024	6.9/10	5.1/10	6.1/10
2023	7.5/10	5.1/10	6/10
2022	NA	NA	NA

NB: The non-financial indicators are evaluated annually, so the above results are updated only once a year. You can find more information in the annual report.

● **What were the objectives of the sustainable investments that the financial product partially achieved and how did the sustainable investment contribute to these objectives?**

This product promotes environmental and/or social features but does not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to an environmental or social sustainable investment objective?**

This product promotes environmental and/or social features but does not make sustainable investments.



How did this financial product address key negative impacts on sustainability factors?

The measurement of the main negative impacts implies a different use of the extra-financial data, we have decided at this stage to privilege the identification of sustainability risks, in coherence with our ESG risk management approach, and in order to propose a robust methodology. At this stage, we have therefore chosen not to communicate on the main negative impact indicators for the Auris Euro Rendement product.

However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.



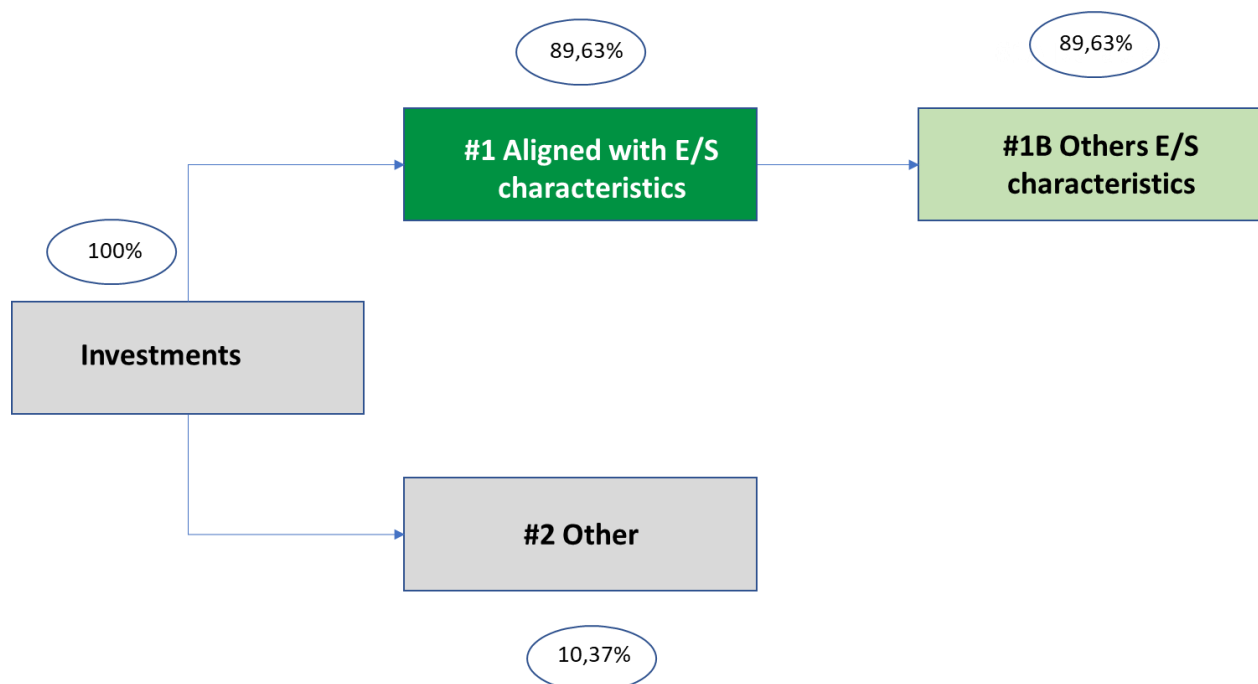
What were the main investments in this financial product?

<i>Main investments</i>	<i>% of assets</i>	<i>Country</i>
ECOFI TRESORERIE-C	3.59%	France
ALTAREA 5.50% 02/10/31	2.00%	France
TIKEHAU 6.625% 14/03/30	1.74%	France
EDF 5.375% PERP - 01/2025	1.71%	France
URW 7.25% PERP 07/28	1.70%	France
ILIAD HOLDING 15/04/31	1.67%	France
ORANGE 5.375% PERP	1.66%	France
TOTALENERGIES 4.50% PERP	1.58%	France
IBERDROLA FIN 4.247% PERP	1.58%	Spain
AG INSURANCE 3.5% 30/06/47	1.56%	Belgium



What was the proportion of investments that were sustainable or had environmental and/or social features?

What was the asset allocation?



In which economic sectors were the investments made?

Apart from the exclusion list applied, there are no sector-specific biases.



To what extent have sustainable investments with an environmental objective been aligned with the European Taxonomy?

- **How much of the investment was in transitional and enabling activities?**

This product promotes environmental and/or social features but does not make sustainable investments.

- **How does the percentage of investments aligned with the European Taxonomy compare to previous reporting periods?**

This product promotes environmental and/or social features but does not make sustainable investments.



What was the share of sustainable investments with an environmental objective that did not comply with the European Taxonomy?

This product promotes environmental and/or social features but does not make sustainable investments.



What was the share of socially sustainable investments?

This product promotes environmental and/or social features but does not make sustainable investments.



What investments were included in the "#2 Other" category, what was their purpose, and were there any minimum environmental or social safeguards?

We have applied our exclusion policy in advance for investments included in "#2 Other".



What actions were taken during the reporting period to achieve the environmental and/or social characteristics?

We are committed to improving the ESG quality of the financial product against the appropriate investment universes (Spread Research and MSCI).

MSCI's analysis results in a "Final Industry-Adjusted Company Score" out of 10, which identifies the "leaders" and "laggards". Spread Research's analysis results in a "global score" out of 100.

In order to guarantee the meaningfulness of the commitment to take extra-financial criteria into account, the stocks covered by MSCI's methodology met their objective of achieving an aggregate Final Industry-Adjusted Company Score higher than that of their investable universe (described in our ESG policy), after eliminating 20% of the lowest rated stocks. In a similar vein, the aggregate rating of the stocks covered by the Spread Research rating (not covered by MSCI) met its target of achieving a value higher than the Spread Research coverage universe, after eliminating 20% of the lowest rated stocks.

In addition, the Auris Euro Rendement fund applies a controversy monitoring policy, a shareholder engagement policy and a voting policy.

More details on these policies are available on the Auris Gestion website: <https://www.aurisgestion.com>



How has this financial product performed against the benchmark?

● How does the benchmark differ from a broad market index?

This financial product has not designated a benchmark.

● How did this financial product perform against the sustainability indicators to determine the alignment of the benchmark with the promoted environmental or social characteristics?

This financial product has not designated a benchmark.

● How did this financial product perform against the benchmark?

This financial product has not designated a benchmark.

● How has this financial product performed against the general market index?

This financial product has not designated a benchmark.

Appendix - Periodic Reports

Product name : AURIS X ALLIANZ GLOBAL EQUITIES ESG

Identifier of the legal entity: LU2139894997

Does this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20.00% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been respected?

How have the sustainability indicators performed?

Overall ESG performance of the fund
Coverage rate: 97.70%

Comparison with previous periods:

Period	Coverage rate
2024	97.70%
2023	88.60%
2022	83.07%

- **What were the objectives of the sustainable investments that the financial product partially achieved and how did the sustainable investment contribute to these objectives?**

This product promotes environmental and/or social features but does not make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to an environmental or social sustainable investment objective?**

This product promotes environmental and/or social features but does not make sustainable investments.



How did this financial product address key negative impacts on sustainability factors?

As the measurement of key negative impacts implies a different use of extra-financial data, we have decided at this stage to focus on the identification of sustainability risks, in coherence with our approach to ESG risk management, and in order to propose a robust methodology. At this stage, we have therefore chosen not to communicate on the main negative impact indicators for the Auris x Alliancebernstein Global Equities product.

However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.



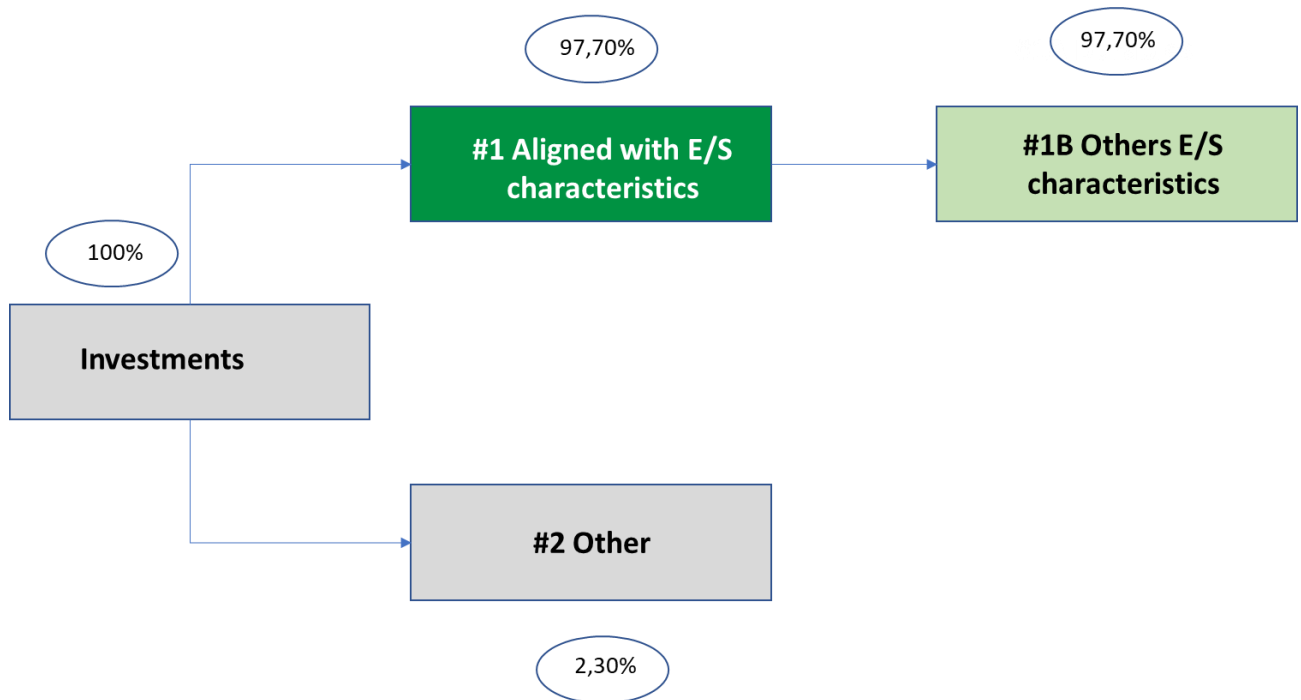
What were the main investments in this financial product?

<i>Main investments</i>	<i>of assets</i>	<i>Country</i>
AMAZON.COM INC.	4.89%	USA
ALPHABET INC-CL A	4.73%	USA
MICROSOFT CORP.	4.60%	USA
VISA INC CL. A	3.13%	USA
MORGAN STANLEY	3.11%	USA
LONDON STOCK EX	2.82%	UNITED KINGDOM
MEDTRONIC PLC	2.67%	USA
ZOETIS INC	2.55%	USA
S&P GLOBAL INC	2.36%	USA
Reckitt Benckiser Group PLC	2.29%	UNITED KINGDOM



What was the proportion of investments that were sustainable or had environmental and/or social features?

- **What was the asset allocation?**



- **In which economic sectors were the investments made?**

There are no sector-specific biases.



To what extent have sustainable investments with an environmental objective been aligned with the European Taxonomy?

- **How much of the investment was in transitional and enabling activities?**

This product promotes environmental and/or social features but does not make sustainable investments.

- **How does the percentage of investments aligned with the European Taxonomy compare to previous reporting periods?**

This product promotes environmental and/or social features but does not make sustainable investments.



What was the share of sustainable investments with an environmental objective that did not comply with the European Taxonomy?

This product promotes environmental and/or social features but does not make sustainable investments.



What was the share of socially sustainable investments?

This product promotes environmental and/or social features but does not make sustainable investments.



What investments were included in the "#2 Other" category, what was their purpose, and were there any minimum environmental or social safeguards?

ESG integration is a key element of AB's fundamental research process for making investment decisions. With this in mind, 100% of the physical securities in the portfolio are subject to ESG analysis.

A separate committee provides independent oversight of exposure to issuers that do not comply with the United Nations Global Compact (UNGC), as well as those with an MSCI CCC rating, and requires our managers to conduct an additional level of due diligence if they wish to continue to hold them.



What actions were taken during the reporting period to achieve the environmental and/or social characteristics?

We are committed to improving the ESG quality of the financial product against the appropriate investment universes (Spread Research and MSCI).

MSCI's analysis results in a "Final Industry-Adjusted Company Score" out of 10, which identifies the "leaders" and "laggards". Spread Research's analysis results in a "global score" out of 100.

In order to guarantee the meaningfulness of the commitment to take extra-financial criteria into account, the stocks covered by MSCI's methodology met their objective of achieving an aggregate Final Industry-Adjusted Company Score higher than that of their investable universe (described in our ESG policy), after eliminating 20% of the lowest rated stocks. In a similar vein, the aggregate rating of the stocks covered by the Spread Research rating (not covered by MSCI) met its target of achieving a value higher than the Spread Research coverage universe, after eliminating 20% of the lowest rated stocks.

In addition, Auris X Allianz Global Equities ESG applies a controversy monitoring policy, a shareholder engagement policy and a voting policy.

More details on these policies are available on the Auris Gestion website:
<https://www.aurisgestion.com>

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How has this financial product performed against the benchmark?

- **How does the benchmark differ from a broad market index?**

This financial product has not designated a benchmark.

- **How did this financial product perform against the sustainability indicators to determine the alignment of the benchmark with the promoted environmental or social characteristics?**

This financial product has not designated a benchmark.

- **How did this financial product perform against the benchmark?**

This financial product has not designated a benchmark.

- **How has this financial product performed against the general market index?**

This financial product has not designated a benchmark.

Appendix - Periodic Reports

Product name : AURIS INVESTMENT GRADE

Identifier of the legal entity: LU2309370018

Does this financial product have a sustainable investment goal ?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> With a social objective
	<input checked="" type="checkbox"/> It promotes E/S characteristics but will not make any sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been respected?

● **How have the sustainability indicators performed?**

Overall ESG performance of the fund

Coverage rate: 100%

● **Comparison with previous periods:**

Period	Coverage rate
2024	100%
2023	37%
2022	NA

NB: The non-financial indicators are evaluated annually, so the above results are updated only once a year. You can find more information in the annual report.

- **What were the objectives of the sustainable investments that the financial product partially achieved and how did the sustainable investment contribute to these objectives?**

This product promotes environmental and/or social features but does not make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to an environmental or social sustainable investment objective?**

This product promotes environmental and/or social features but does not make sustainable investments.



How did this financial product address key negative impacts on sustainability factors?

The measurement of the main negative impacts implies a different use of the extra-financial data, we have decided at this stage to privilege the identification of sustainability risks, in coherence with our ESG risk management approach, and in order to propose a robust methodology. At this stage, we have therefore chosen not to communicate on the main negative impact indicators for the Auris Investment Grade product.

However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.



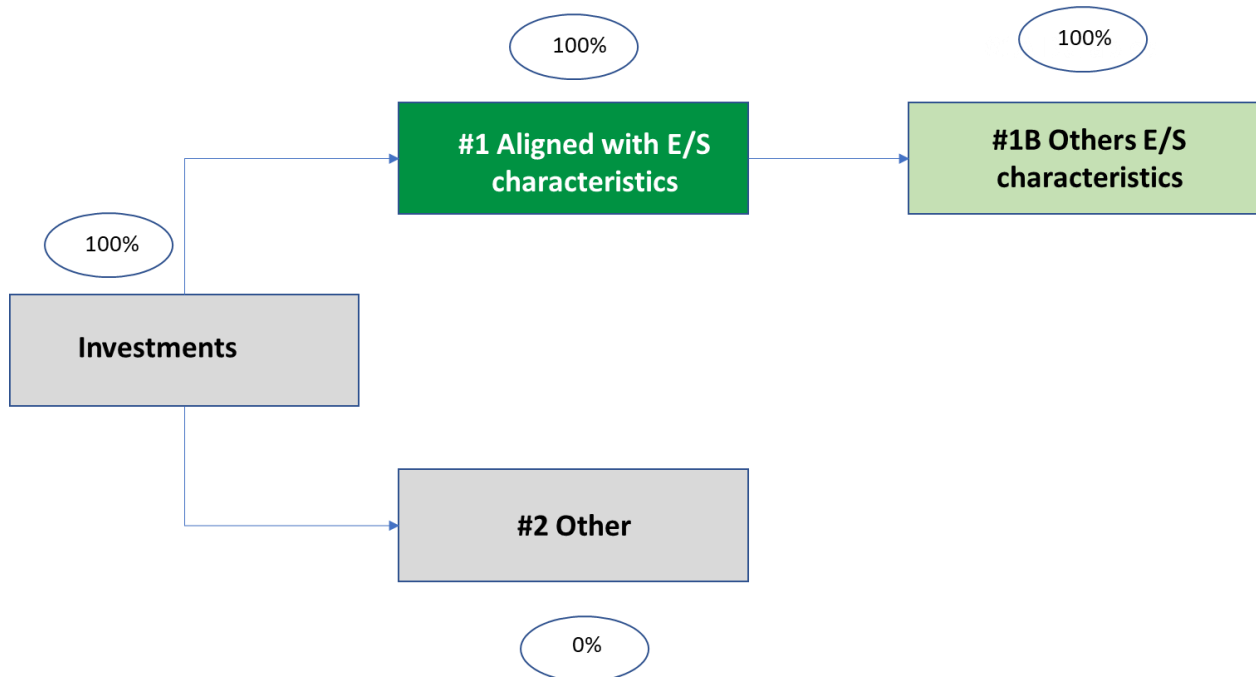
What were the main investments in this financial product?

<i>Main investments</i>	<i>% of assets</i>	<i>Country</i>
BPIFRANCE 3% 10/09/26	9.20%	France
EUROPEAN UNION 0,8% 04/07/25	7.03%	European Union
LGB 0% 28/04/25	7.03%	Luxembourg
EFSF 1.5% 12/12/2025	6.53%	Luxembourg
NRW.BANK 2.75% 15/05/2031	6.11%	Germany
ZKB 0 15/05/2026	5.87%	Switzerland
EIB 2.25% 15/03/2023	4.01%	European Union
IDF 0.50% 14/06/2025	4.01%	France
EFSF 0.4% 31/05/2026	3.95%	Luxembourg
ESM 0% 15/12/2026	3.88%	European Union



What was the proportion of investments that were sustainable or had environmental and/or social features?

- **What was the asset allocation?**



- **In which economic sectors were the investments made?**

Apart from the exclusion list applied, there are no sector-specific biases.



To what extent have sustainable investments with an environmental objective been aligned with the European Taxonomy?

- **How much of the investment was in transitional and enabling activities?**

This product promotes environmental and/or social features but does not make sustainable investments.

- **How does the percentage of investments aligned with the European Taxonomy compare to previous reporting periods?**

This product promotes environmental and/or social features but does not make sustainable investments.



What was the share of sustainable investments with an environmental objective that did not comply with the European Taxonomy?

This product promotes environmental and/or social features but does not make sustainable investments.



What was the share of socially sustainable investments?

This product promotes environmental and/or social features but does not make sustainable investments.



What investments were included in the "#2 Other" category, what was their purpose, and were there any minimum environmental or social safeguards?

We have applied our exclusion policy in advance for investments included in "#2 Other".



What actions were taken during the reporting period to achieve the environmental and/or social characteristics?

We are committed to improving the ESG quality of the financial product against the appropriate investment universes (Spread Research and MSCI).

MSCI's analysis results in a "Final Industry-Adjusted Company Score" out of 10, which identifies the "leaders" and "laggards". Spread Research's analysis results in a "global score" out of 100.

In order to guarantee the meaningfulness of the commitment to take extra-financial criteria into account, the stocks covered by MSCI's methodology met their objective of achieving an aggregate Final Industry-Adjusted Company Score higher than that of their investable universe (described in our ESG policy), after eliminating 20% of the lowest rated stocks. In a similar vein, the aggregate rating of the stocks covered by the Spread Research rating (not covered by MSCI) met its target of achieving a value higher than the Spread Research coverage universe, after eliminating 20% of the lowest rated stocks.

In addition, the Auris Investment Grade fund applies a controversy monitoring policy, a shareholder engagement policy and a voting policy.

More details on these policies are available on the Auris Gestion website:
<https://www.aurisgestion.com>



How has this financial product performed against the benchmark?

- **How does the benchmark differ from a broad market index?**

This financial product has not designated a benchmark.

- **How did this financial product perform against the sustainability indicators to determine the alignment of the benchmark with the promoted environmental or social characteristics?**

This financial product has not designated a benchmark.

- **How did this financial product perform against the benchmark?**

This financial product has not designated a benchmark.

- **How has this financial product performed against the general market index?**

This financial product has not designated a benchmark.

Appendix - Periodic Reports

Product name : GRAVITY US EQUITY FUND

Identifier of the legal entity: LU2309368467

Does this financial product have a sustainable investment goal ?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> With a social objective
	<input checked="" type="checkbox"/> It promotes E/S characteristics but will not make any sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been respected?

● **How have the sustainability indicators performed?**

Overall ESG performance of the fund

Coverage rate: 92.31%

● **Comparison with previous periods:**

Period	Coverage rate
2024	92.31%
2023	99.67%
2022	NA

NB: The non-financial indicators are evaluated annually, so the above results are updated only once a year. You can find more information in the annual report.

- **What were the objectives of the sustainable investments that the financial product partially achieved and how did the sustainable investment contribute to these objectives?**

This product promotes environmental and/or social features but does not make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to an environmental or social sustainable investment objective?**

This product promotes environmental and/or social features but does not make sustainable investments.



How did this financial product address key negative impacts on sustainability factors?

The measurement of the main negative impacts implies a different use of the extra-financial data, we have decided at this stage to privilege the identification of sustainability risks, in coherence with our ESG risk management approach, and in order to propose a robust methodology. At this stage, we have therefore chosen not to communicate on the main negative impact indicators for the Gravity US Equity Fund product.

However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.



What were the main investments in this financial product?

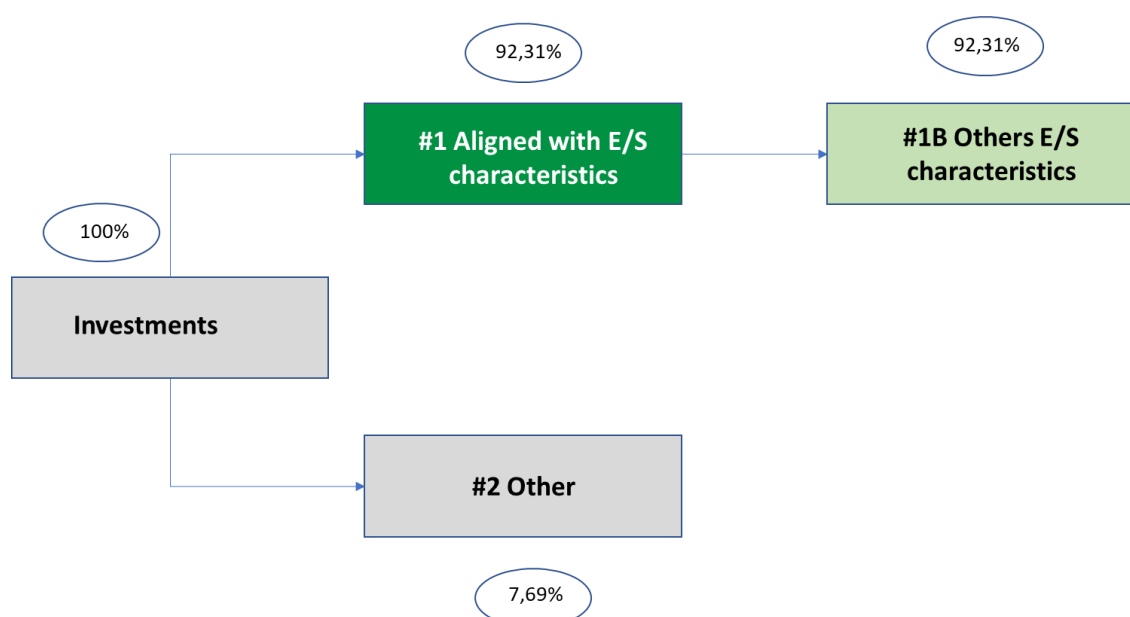
<i>Main investments</i>	<i>% of assets</i>	<i>Country</i>
ALPHABET INC-CL A	9.61%	USA
AMAZON.COM INC.	9.58%	USA
TESLA INC.	7.67%	USA

APPLE INC.	7.08%	USA
META	4.85%	USA
NETFLIX INC	4.76%	USA
MICROSOFT CORP.	4.67%	USA
NVIDIA	4.56%	USA
HOME DEPOT INC	3.02%	USA
WALT DISNEY CO	2.90%	USA



What was the proportion of investments that were sustainable or had environmental and/or social features?

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Apart from the exclusion list applied, there are no sector-specific biases.



To what extent have sustainable investments with an environmental objective been aligned with the European Taxonomy?

● **How much of the investment was in transitional and enabling activities?**

This product promotes environmental and/or social features but does not make sustainable investments.

● **How does the percentage of investments aligned with the European Taxonomy compare to previous reporting periods?**

This product promotes environmental and/or social features but does not make sustainable investments.



What was the share of sustainable investments with an environmental objective that did not comply with the European Taxonomy?

This product promotes environmental and/or social features but does not make sustainable investments.



What was the share of socially sustainable investments?

This product promotes environmental and/or social features but does not make sustainable investments.



What investments were included in the "#2 Other" category, what was their purpose, and were there any minimum environmental or social safeguards?

We have applied our exclusion policy in advance for investments included in "#2 Other".



What actions were taken during the reporting period to achieve the environmental and/or social characteristics?

We are committed to improving the ESG quality of the financial product against the appropriate investment universes (Spread Research and MSCI).

MSCI's analysis results in a "Final Industry-Adjusted Company Score" out of 10, which identifies the "leaders" and "laggards". Spread Research's analysis results in a "global score" out of 100.

In order to guarantee the meaningfulness of the commitment to take extra-financial criteria into account, the stocks covered by MSCI's methodology met their objective of achieving an aggregate Final Industry-Adjusted Company Score higher than that of their investable universe (described in our ESG

policy), after eliminating 20% of the lowest rated stocks. In a similar vein, the aggregate rating of the stocks covered by the Spread Research rating (not covered by MSCI) met its target of achieving a value higher than the Spread Research coverage universe, after eliminating 20% of the lowest rated stocks.

In addition, the Gravity Auris Equity fund applies a controversy monitoring policy, a shareholder engagement policy and a voting policy.

More details on these policies are available on the Auris Gestion website:
<https://www.aurisgestion.com>



How has this financial product performed against the benchmark?

- **How does the benchmark differ from a broad market index?**

This financial product has not designated a benchmark.

- **How did this financial product perform against the sustainability indicators to determine the alignment of the benchmark with the promoted environmental or social characteristics?**

This financial product has not designated a benchmark.

- **How did this financial product perform against the benchmark?**

This financial product has not designated a benchmark.

- **How has this financial product performed against the general market index?**

This financial product has not designated a benchmark.

Appendix - Periodic Reports

Product name : AURIS SHORT DURATION

Identifier of the legal entity: LU2581854630

Does this financial product have a sustainable investment goal ?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> With a social objective
	<input checked="" type="checkbox"/> It promotes E/S characteristics but will not make any sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been respected?

● **How have the sustainability indicators performed?**

Overall ESG performance of the fund

ESG score : 7.08 /10

Score of the universe : 6.81 /10

Coverage rate: 91.54%

Environmental score : 7/10

Social Score : 5.1/10

Governance Score : 5.9/10

Environmental performance of the fund

Carbon intensity : 117.1 (t/1M sales)

Carbon intensity (universe): 119 (t/1M CA)

● **Comparison with previous periods:**

<i>Period</i>	<i>Average ESG score</i>	<i>Coverage rate</i>	<i>Carbon intensity</i>
2024	7.08/10	91.54%	117.1
2023	7.31/10	89.62%	124.5
2022	7.60/10	94%	112

<i>Period</i>	Environmental score	Social Score	Governance Score
2024	7/10	5.1/10	5.9/10
2023	7.2/10	4.9/10	6/10
2022	6.9/10	4.9/10	6.1/10

NB: The non-financial indicators are evaluated annually, so the above results are updated only once a year. You can find more information in the annual report.

● **What were the objectives of the sustainable investments that the financial product partially achieved and how did the sustainable investment contribute to these objectives?**

This product promotes environmental and/or social features but does not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to an environmental or social sustainable investment objective?**

This product promotes environmental and/or social features but does not make sustainable investments.



How did this financial product address key negative impacts on sustainability factors?

The measurement of the main negative impacts implies a different use of the extra-financial data, we have decided at this stage to privilege the identification of sustainability risks, in coherence with our ESG risk management approach, and in order to propose a robust methodology. At this stage, we have therefore chosen not to communicate on the main negative impact indicators for the Auris Short Duration product.

However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.



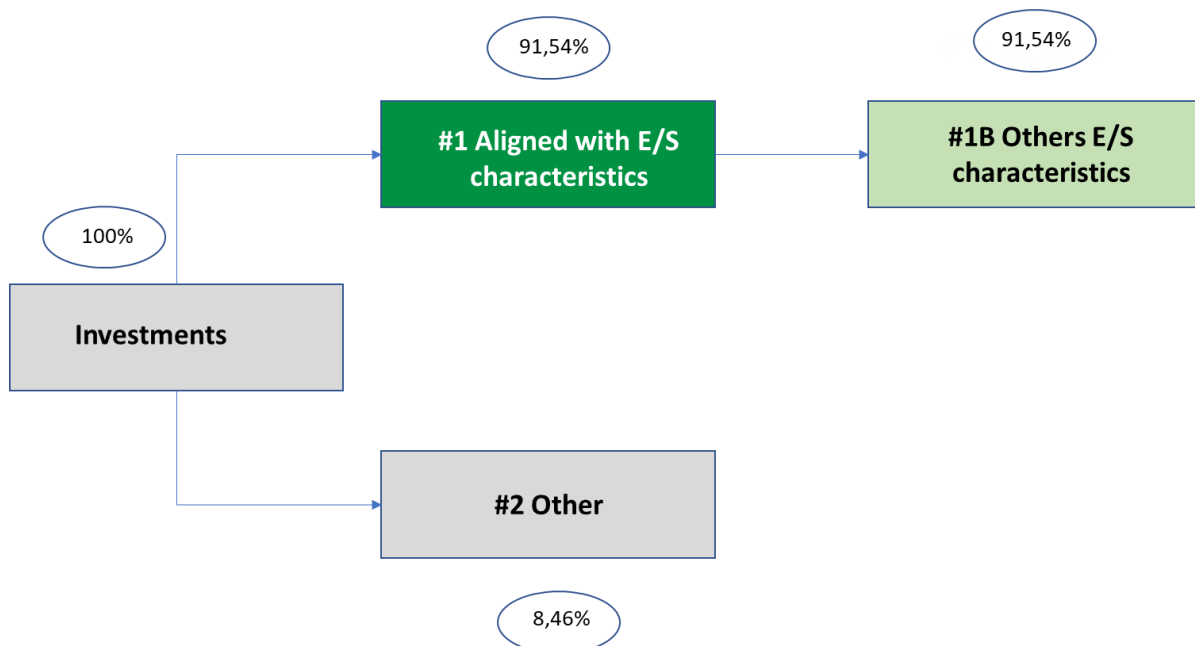
What were the main investments in this financial product?

<i>Main investments</i>	<i>% of assets</i>	<i>Country</i>
ECOFI TRESORERIE-C	4.15%	France
CA ASSUR 4.25% PERP	1.56%	France
BFCM 3% 11/09/25	1.56%	France
REPSOL 4.5% 03/2075 - 03/2025	1.44%	Netherland
BANCO BILBAO VIZ 6.00% PERP	1.46%	Spain
BANK OF IRELAND 6.0% PERP	1.45%	Ireland
ASR NEDERLAND 5.125% 29/09/45	1.45%	Netherland
ENEL SPA 3.5% 5/2080	1.44%	Italy
ERSTE GROUP 5.125% PERP	1.44%	Austria
ENI SPA 2.625% PERP	1.43%	Italy



What was the proportion of investments that were sustainable or had environmental and/or social features?

What was the asset allocation?



In which economic sectors were the investments made?

Apart from the exclusion list applied, there are no sector-specific biases.



To what extent have sustainable investments with an environmental objective been aligned with the European Taxonomy?

- **How much of the investment was in transitional and enabling activities?**

This product promotes environmental and/or social features but does not make sustainable investments.

- **How does the percentage of investments aligned with the European Taxonomy compare to previous reporting periods?**

This product promotes environmental and/or social features but does not make sustainable investments.



What was the share of sustainable investments with an environmental objective that did not comply with the European Taxonomy?

This product promotes environmental and/or social features but does not make sustainable investments.



What was the share of socially sustainable investments?

This product promotes environmental and/or social features but does not make sustainable investments.



What investments were included in the "#2 Other" category, what was their purpose, and were there any minimum environmental or social safeguards?

We have applied our exclusion policy in advance for investments included in "#2 Other".



What actions were taken during the reporting period to achieve the environmental and/or social characteristics?

We are committed to improving the ESG quality of the financial product against the appropriate investment universes (Spread Research and MSCI).

MSCI's analysis results in a "Final Industry-Adjusted Company Score" out of 10, which identifies the "leaders" and "laggards". Spread Research's analysis results in a "global score" out of 100.

In order to guarantee the meaningfulness of the commitment to take extra-financial criteria into account, the stocks covered by MSCI's methodology met their objective of achieving an aggregate Final Industry-Adjusted Company Score higher than that of their investable universe (described in our ESG policy), after eliminating 20% of the lowest rated stocks. In a similar vein, the aggregate rating of the stocks covered by the Spread Research rating (not covered by MSCI) met its target of achieving a value higher than the Spread Research coverage universe, after eliminating 20% of the lowest rated stocks.

In addition, the Auris Short Duration fund applies a controversy monitoring policy, a shareholder engagement policy and a voting policy.

More details on these policies are available on the Auris Gestion website: <https://www.aurisgestion.com>



How has this financial product performed against the benchmark?

● How does the benchmark differ from a broad market index?

This financial product has not designated a benchmark.

● How did this financial product perform against the sustainability indicators to determine the alignment of the benchmark with the promoted environmental or social characteristics?

This financial product has not designated a benchmark.

● How did this financial product perform against the benchmark?

This financial product has not designated a benchmark.

● How has this financial product performed against the general market index?

This financial product has not designated a benchmark.