AURIS

Société d'Investissement à Capital Variable

Annual report including audited financial statements as at 31/12/25

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.

Organisation and administration

Registered Office	5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Management Company	Auris Gestion (until 10/02/26) 153, Boulevard Haussmann F-75008 Paris, France Auris Gestion (since 10/02/26) 157, Boulevard Haussmann F-75008 Paris, France
Depositary, Representative and Paying, Administration, Transfer and Registrar and Domiciliary Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Global Distribution	Auris Gestion (until 10/02/26) 153, Boulevard Haussmann F-75008 Paris, France Auris Gestion (since 10/02/26) 157, Boulevard Haussmann F-75008 Paris, France
Auditor	Forvis Mazars 5, Rue Guillaume J.Kroll L-1882 Luxembourg Grand Duchy of Luxembourg
Legal Advisor	Marjac Avocats, Sarl 4-6, Rue du Fort Bourbon, L-1249 Luxembourg Grand Duchy of Luxembourg
Board of Directors of AURIS	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
Representative Agent in France	CACEIS Bank 89-91 Rue Gabriel Péri 92100 Montrouge, France
Paying agent in Switzerland	REYL & Cie Ltd 4, Rue du Rhône CH-1204 Geneva, Switzerland
Representative Agent in Switzerland	REYL & Cie Ltd 4, Rue du Rhône CH-1204 Geneva, Switzerland
Investment Advisor For the Sub-funds AURIS - GRAVITY US EQUITY FUND and AURIS – GRAVITY WORLD EQUITY FUND	Orion Financial Partners 9 rue Daru 75008 Paris, France

Organisation and administration

Investment Advisor For the Sub-funds AURIS - GLOBAL BALANCED and AURIS - INTERNATIONAL EQUITIES	Auris Wealth Management 15 Boulevard des Philosophes CH -1205 Geneva, Switzerland
Investment Manager For the Sub-fund AURIS - INVESTMENT GRADE	Selwood Asset Management 40, Rue du Colisée 75008 Paris, France
Investment Manager For the Sub-fund AURIS X ALLIANZ GLOBAL EQUITIES	Allianz Global Investors GmbH Blockenhaimer 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 2025, the Company includes eleven active sub-funds at this date:

- The Sub-Fund 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 CONVICTIONS EUROPE ESG has changed its name to AURIS CONVICTIONS EUROPE on October 17, 2025.
- 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 (formerly AURIS X ALLIANZ GLOBAL EQUITIES ESG until October 17, 2025) was launched on September 15th 2020. Change of the name of the Sub-Fund to AURIS X ALLIANZ BEST STYLES GLOBAL EQUITY as at January 30th 2026
- 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.
- The Sub-Fund AURIS GRAVITY WORLD EQUITY FUND was launched on December 18th 2025.

Report of the Board of Directors

Performances as of 31.12.2025

Date	ISIN	Fonds	Class	Currency	NAV	YTD Performance	Launch Date
31/12/2025	LU2309369606	AURIS INVESTMENT GRADE	R	EUR	113,28	4,09%	16/06/2021
31/12/2025	LU2309369861	AURIS INVESTMENT GRADE	N	EUR	113,87	4,13%	22/06/2021
31/12/2025	LU2309370018	AURIS INVESTMENT GRADE	I	EUR	1 147,61	4,26%	30/06/2021
31/12/2025	LU2309370281	AURIS INVESTMENT GRADE	X	EUR	1 179,13	5,04%	17/06/2021
31/12/2025	LU2309369788	AURIS INVESTMENT GRADE	R CHF-H	CHF	102,80	1,76%	10/05/2024
Parts I, N, R, R CHF-H, X : Blooomberg Barclays Euro Aggregate Corporates						3,03%	
31/12/2025	LU2581854630	AURIS SHORT DURATION	I	EUR	112,21	3,21%	13/02/2020
Part I : €STR capitalisé + 0.585%						2,74%	
31/12/2025	LU1599120273	AURIS EURO RENDEMENT	R	EUR	141,59	3,13%	20/07/2012
31/12/2025	LU2257841085	AURIS EURO RENDEMENT	D	EUR	110,02	3,13%	30/04/2021
31/12/2025	LU1746645875	AURIS EURO RENDEMENT	N	EUR	120,50	3,60%	20/07/2012
31/12/2025	LU1599120356	AURIS EURO RENDEMENT	I	EUR	13 504,55	3,84%	20/07/2012
31/12/2025	LU3195980142	AURIS EURO RENDEMENT	Z2	EUR	100,11	0,11%	23/10/2025
31/12/2025	LU3195980068	AURIS EURO RENDEMENT	Z1	EUR	100,17	0,17%	27/10/2025
31/12/2025	LU1599120604	AURIS EURO RENDEMENT	R	USD	141,78	5,21%	31/10/2017
31/12/2025	LU1599120430	AURIS EURO RENDEMENT	R CHF-H	CHF	108,72	0,66%	31/10/2017
Parts D, I, N, R, R CHF-H, R, null, Z2 : BBG Euro-Aggregate Treasury 3-5Y (ticker : LET3TREU)						2,48%	
31/12/2025	LU1250158166	DIVERSIFIED BETA	R	EUR	121,00	8,10%	16/01/2009
31/12/2025	LU1746645958	DIVERSIFIED BETA	N	EUR	127,92	8,61%	16/01/2009
31/12/2025	LU1250158596	DIVERSIFIED BETA	I	EUR	14 352,13	8,64%	16/01/2009
31/12/2025	LU1531731179	DIVERSIFIED BETA	R CHF	CHF	109,97	5,56%	16/01/2009
Parts I, N, R, R CHF : 25% €STR capitalisé+8.5 bps + 25% EURO STOXX 50 TR EUR + 50% BBG Euro-Aggregate Treasury 1-3Y						7,02%	
31/12/2025	LU2729848916	AURIS CONVICTIONS EUROPE	C	EUR	116,56	17,57%	28/12/2023
31/12/2025	LU2733471275	AURIS CONVICTIONS EUROPE	B	EUR	116,2	17,39%	28/12/2023
31/12/2025	LU2733471192	AURIS CONVICTIONS EUROPE	A	EUR	114,25	16,42%	28/12/2023
31/12/2025	LU2729848833	AURIS CONVICTIONS EUROPE	A CHF	CHF	108,98	13,49%	28/12/2023
Parts A (Retail), A CHF, B, C : STOXX Europe 600 NR						19,90%	
31/12/2025	LU2320789444	AURIS GRAVITY US EQUITY	F EUR-H	EUR	1 766,16	16,39%	15/06/2021
31/12/2025	LU2320789360	AURIS GRAVITY US EQUITY	F EUR	EUR	1 666,12	5,11%	18/03/2022
31/12/2025	LU2309368624	AURIS GRAVITY US EQUITY	R EUR-H	EUR	172,27	15,30%	10/11/2022
31/12/2025	LU2309368541	AURIS GRAVITY US EQUITY	R EUR	EUR	124,91	4,31%	18/09/2024
31/12/2025	LU2969296461	AURIS GRAVITY US EQUITY	N EUR-H	EUR	101,66	1,66%	07/11/2025
31/12/2025	LU2309369192	AURIS GRAVITY US EQUITY	I EUR-H	EUR	992,34	-0,77%	23/09/2025
31/12/2025	LU2309368970	AURIS GRAVITY US EQUITY	I EUR	EUR	1 056,15	5,62%	17/07/2025
31/12/2025	LU2309368467	AURIS GRAVITY US EQUITY	R	USD	170,60	17,92%	15/12/2021
31/12/2025	LU2309368897	AURIS GRAVITY US EQUITY	I	USD	1 849,48	18,21%	02/07/2021
31/12/2025	LU2309369275	AURIS GRAVITY US EQUITY	X	USD	1 001,15	0,11%	18/09/2025
31/12/2025	LU2320789287	AURIS GRAVITY US EQUITY	F	USD	1 717,47	18,88%	01/04/2022
31/12/2025	LU2969296115	AURIS GRAVITY US EQUITY	Z2 USD	USD	123,87	23,87%	07/01/2025
31/12/2025	LU2969296032	AURIS GRAVITY US EQUITY	Z1 USD	USD	125,19	25,19%	07/01/2025
31/12/2025	LU2571797534	AURIS GRAVITY US EQUITY	I CHF-H	CHF	992,18	-0,78%	24/10/2025
31/12/2025	LU2571797708	AURIS GRAVITY US EQUITY	F CHF-H	CHF	1 591,12	13,16%	06/04/2023
Parts F CHF-H, F, I CHF-H, I, N EUR-H, R EUR, R, X, Z USD, Z USD : S&P 500 Net Return						17,43%	
Parts F EUR-H, I EUR-H, R EUR-H : S&P 500 Hedged to EUR Net Return						15,15%	
31/12/2025	LU3137822394	AURIS GRAVITY WORLD EQUITY-R EUR	R EUR	EUR	99,12	-0,88%	23/12/2025
31/12/2025	LU3137824689	AURIS GRAVITY WORLD EQUITY-N EUR	N EUR	EUR	99,11	-0,89%	23/12/2025
31/12/2025	LU3137823103	AURIS GRAVITY WORLD EQUITY-I EUR-H	I EUR-H	EUR	987,15	-1,29%	23/12/2025
31/12/2025	LU3137824093	AURIS GRAVITY WORLD EQUITY-XL EUR	XL EUR	EUR	991,35	-0,86%	23/12/2025
31/12/2025	LU3137823525	AURIS GRAVITY WORLD EQUITY-X EUR	X EUR	EUR	1000,59	0,06%	18/12/2025
31/12/2025	LU3137822121	AURIS GRAVITY WORLD EQUITY-R USD	R USD	USD	98,84	-1,16%	23/12/2025
31/12/2025	LU3137824507	AURIS GRAVITY WORLD EQUITY-N USD	N USD	USD	98,85	-1,15%	23/12/2025
31/12/2025	LU3137822808	AURIS GRAVITY WORLD EQUITY-I USD	I SUD	USD	988,52	-1,15%	23/12/2025
31/12/2025	LU3137823442	AURIS GRAVITY WORLD EQUITY-X USD	X USD	USD	1003,24	0,32%	18/12/2025
31/12/2025	LU3137823954	AURIS GRAVITY WORLD EQUITY-XL USD	XL USD	USD	988,62	-1,14%	23/12/2025
MSCI Daily TR Net World						1,12%	
MSCI WORLD 100% HEDGED TO EUR NTR						-0,69%	

Report of the Board of Directors

Date	ISIN	Fonds	Class	Currency	NAV	YTD Performance	Launch Date
31/12/2025	LU2139895028	AURIS X ALLIANZ GLOBAL EQUITIES	R EUR	EUR	139,40	-2,08%	15/07/2020
31/12/2025	LU2139895291	AURIS X ALLIANZ GLOBAL EQUITIES	N EUR	EUR	142,84	-1,67%	15/07/2020
31/12/2025	LU2264193652	AURIS X ALLIANZ GLOBAL EQUITIES	I EUR-H	EUR	1 115,77	8,68%	15/07/2020
31/12/2025	LU2264193736	AURIS X ALLIANZ GLOBAL EQUITIES	P EUR-H	EUR	105,61	8,13%	15/07/2020
31/12/2025	LU2139895705	AURIS X ALLIANZ GLOBAL EQUITIES	P EUR	EUR	140,85	-1,89%	15/07/2020
31/12/2025	LU2139894997	AURIS X ALLIANZ GLOBAL EQUITIES	R	USD	142,24	10,75%	22/09/2020
31/12/2025	LU2139895531	AURIS X ALLIANZ GLOBAL EQUITIES	I	USD	1 126,49	11,51%	08/06/2021
MSCI ACWI Net Return USD						**22,33%**	
MSCI ACWI Net Return EUR						**8,17%**	
31/12/2025	LU2678235024	AURIS GLOBAL BALANCED	A EUR	EUR	159,57	7,54%	08/12/2023
31/12/2025	LU2678235370	AURIS GLOBAL BALANCED	A CHF-H	CHF	130,89	4,93%	08/12/2023
31/12/2025	LU2678234720	AURIS INTERNATIONAL EQUITIES	A EUR	EUR	225,51	9,84%	08/12/2023
31/12/2025	LU2678234993	AURIS INTERNATIONAL EQUITIES	A CHF-H	CHF	172,05	7,24%	08/12/2023
31/12/2025	LU2678235297	AURIS INTERNATIONAL EQUITIES	A USD-H	USD	153,13	11,89%	08/12/2023
31/12/2025	LU1599120190	REZEDA	C	EUR	99,15	0,75%	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

In 2025, all bond segments posted positive performances. However, performances varied: the riskiest segments benefited from tighter spreads, while high volatility in long-term rates limited the performance of certain segments, particularly sovereign bonds and investment grade bonds.

In Europe, the ECB continued the cycle of monetary easing begun in 2024, lowering its key interest rate from 3.00% at the beginning of 2025 to 2.00% in June, before opting to maintain the status quo for the rest of the year. European growth remained moderate in 2025, hampered by Germany, which was still undergoing industrial adjustment, and France, which was affected by its budgetary imbalances. However, it showed relative resilience. The latest PMI indicators were reassuring and suggest that the low point in activity has been passed. Against this backdrop, the ECB revised its growth outlook upwards, forecasting 1.2% in 2026 and 1.4% for the following two years. On the inflation front, despite a slight rebound to 2.2% in November, inflation remained broadly under control over the year as a whole, standing at 2.0% at the end of December, in line with the ECB's target. This slowdown is mainly due to an accelerated decline in energy prices, while prices for services, the main driver of inflation in the eurozone, also showed signs of moderation. The slowdown in inflation is a strong argument for the ECB to maintain current borrowing rates. In this context, short-term rates fell sharply in 2025, while long-term rates did not follow the same trajectory, penalized by the return of the term premium. Investors demanded higher returns on long maturities in an environment marked by increasingly costly government spending. Starting with Germany, political reforms (lifting of the debt brake, increase in military spending, etc.) have reshaped budget deficit expectations. In France, the revolving door of prime ministers and the inability to pass a budget have greatly concerned investors, given that debt levels are already high in France. Rating agencies were quick to penalize the country in 2025: Fitch downgraded its sovereign rating from AA- to A+ in September, S&P downgraded its rating from AA- to A+ in October, and only Moody's maintained its rating at Aa3, but adjusted its outlook to negative. Against this backdrop, the OAT-Bund spread was particularly volatile, reaching a high of 85 bps in October (following the resignation of S. Lecornu) before finally falling back to 65 bps at the end of December, once the risk of dissolution in 2025 had been ruled out.
In concrete terms, 2025 was marked by a sharp steepening of European yield curves. German and French 10-year yields rose by 49 and 37 basis points respectively, while 2-year rates remained broadly stable.

Pressure on long-term European rates is likely to persist in 2026. While the Federal Reserve ended its quantitative tightening (QT) policy in early December, the ECB is continuing to reduce its balance sheet, which still stood at around €6.1 trillion at the end of 2025. In addition, the reform of Dutch pension funds, which came into force on January 1, 2026, implies a change in strategy that is likely to lead to significant sales of long-term securities, while governments will continue to borrow record amounts on the markets next year.

In the United States, long-term interest rates experienced significant volatility in 2025, marked by several episodes of tension throughout the year. One of the most notable episodes occurred following Liberation Day: the scale of the tariffs announced sparked a wave of concern about the safe-haven status of US assets, causing a sharp rise in the 10-year rate, which jumped nearly 50 basis points to 4.5%. However, Donald Trump's backtracking helped calm the markets. The introduction of a 90-day pause in the application of tariffs, followed by phases of negotiations, led to compromises with key trading partners. The economic repercussions of these measures nevertheless raised serious concerns about the outlook for US growth, against a backdrop of mixed macroeconomic signals. In 2025, manufacturing activity remained in contractionary territory, while the services sector continued to support the economy (the ISM services index ended the year at 54.4). The job market was a major focus of attention: although the data reading was made more complex at the end of the year by a prolonged government shutdown, the latest statistics confirm a gradual slowdown in job creation and a rise in the unemployment rate to 4.4% in December. After more than nine months of pause, the Fed, increasingly attentive to these signals, proceeded with a further cut in its key rates in September, followed by two additional cuts of 25 basis points in the fourth quarter. For 2026, however, the institution appears to be adopting a more wait-and-see stance, making its next decisions contingent on macroeconomic data. This is especially true given that, although inflation stabilized below 3% in 2025, it remains well below the central bank's 2% target. The impact of tariffs remains modest at this stage, but the cost of services remains high. The Fed's caution has not been to the liking of Donald Trump, who in 2025 repeatedly called for faster monetary easing, fueling questions about the institution's independence. Nevertheless, the early renewal in December of the terms of eleven of the twelve regional bank presidents appears for the moment to be an institutional safeguard, but Trump seems willing to explore all possible options to influence the Fed. This is something that will need to be monitored closely in 2026.

In this context, the US yield curve also steepened significantly. Between growth concerns and monetary easing, long-term rates fell in 2025 (-40 basis points for the 10-year), but to a lesser extent than short-term rates, which fell sharply (-77 basis points for the 2-year).

On the credit side, despite the high number of issues in 2025, spreads narrowed over the course of the year (-69 bps for the iTraxx Xover). Beyond relatively good fundamentals, this dynamic can be explained by significant flows into the asset class and sustained risk appetite. There were several episodes of tension on spreads (Liberation Day, fears about US regional banks, etc.), but these were very short-lived.

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

In this context, we maintained a strong position in subordinated debt from investment-grade issuers in order to capture the subordination premium while remaining exposed to high-quality names.

Exposure to hybrid instruments remained broadly stable at around 20%. We maintained an average duration of around four years in this pocket, believing that the potential for additional returns on longer maturities was limited. In addition, we were active in the primary market and initiated several new positions, such as La Poste 5% Perp. call 07/2031, Air France 5.75% Perp. call 05/2030, and Verizon 3.96% Perp. call 03/2031.

We also kept the weighting of Cocos close to the authorized 20% limit. Exposure once again proved highly profitable, with high carry rates and tightening spreads. Moreover, in a context of now stretched valuations, we favored Cocos issues from banks considered to be "national champions," with high refinancing margins and, as a result, less exposure to the risk of extension in the event of widening spreads. This pocket was also diversified through the introduction of several new issuers, notably AIB, RCI Banque, and ASR Netherlands. It should be noted that at the end of 2025, the ECB began considering the relevance of AT1 instruments in banks' capital structures. However, any regulatory change appears to be a long way off at this stage, as no specific requirements or recommendations have been made.

Report of the Board of Directors

AURIS EURO RENDEMENT (continued)

On the high yield side, we maintained exposure of around 25% in the fund. The segment offers high carry while fundamentals have remained fairly resilient overall. The primary market for high yield has been dynamic and transactions have gone well, reassuring investors about the refinancing capacity of the riskiest issuers. Given the tight valuation levels, we have nevertheless been very selective in order to avoid a few complicated situations and have favored the BB segment. It should be noted that we have also initiated a number of positions to strengthen the diversification of the pocket, such as Kiloutou 2031, Renault 2030, Canal + 2030, and Emeis 2031.

We have maintained a fairly stable exposure to investment grade bonds at around 15% of the fund. The fixed income component continues to enable the segment to post historically high yields, particularly at the long end of the curve thanks to the renewed steepening. We have therefore favored 2030/2031 maturities in the fund, such as Altarea 5.5% 2031 and Tikehau 6.625% 2030, which remain significant positions in the fund.

At the beginning of January 2025, the fund had a duration of over 4, which penalized it when rates rose in March. We took advantage of the reversal in April to reduce our long positions in German interest rate futures and lower the duration to a more prudent level of around 3. We then broadly maintained this positioning throughout the year, amid conflicting pressures on long-term rates (macroeconomic uncertainty and slowing inflation, offset by worsening public deficits and Dutch pension fund reforms, etc.). At the end of December, we tactically raised duration to 3.6 via German interest rate futures in order to take advantage of the rise in rates.

It should be noted that, as Auris Euro Rendement is significantly exposed to French risk (around 40% of the fund), in September we initiated a hedge on the OAT-Bund spread in order to cope with political turmoil in France. We maintained this hedge in the fourth quarter, as we considered visibility to remain limited.

With regard to the fund's credit risk, in response to very tight spread levels in July, we put in place a CDS hedge on the Xover index, amounting to approximately 10% of assets. This hedge was maintained until December, when we took advantage of a brief widening of spreads to close it out. However, this excessive caution penalized the fund's performance in the second half of the year.

At the end of the financial year, cash accounted for 6% of assets. The actuarial yield was 3.8% for an average credit rating of BB+ (one notch below Investment Grade) and an average maturity of 3.6 years. The fund had a sensitivity of 3.65.

The Auris Euro Rendement fund took full advantage of this favorable environment and posted strong performances across all of its units. The R, I, and N units posted returns of +3.13%, +3.84%, +3.60%, respectively, compared to the benchmark (BBG Euro-Aggregate Treasury 3-5Y) +2.48%. The fund's volatility as at December 31, 2024, was 2.7 over one year and 3 over three years.

AURIS DIVERSIFIED BETA

The year 2025 was marked by strong performance in the equity markets, despite a particularly turbulent political and geopolitical environment. The main stock market indices posted significant gains: the STOXX 600 rose 16.7%, the EURO STOXX 50 gained 18.3%, the NASDAQ rose 20.1%, while the S&P 500 rose 16.4%. After a favorable start to the year, the markets experienced a period of high volatility in the spring due to Donald Trump's statements on tariffs. This temporarily affected market sentiment, before a sharp recovery supported by more accommodative monetary policies, generally robust corporate earnings, the resilience of the global economy and, ultimately, lower tariffs than initially announced. At the same time, the dollar depreciated significantly against the euro (-13%) and investors questioned the medium-term profitability of massive investments in artificial intelligence.

European markets continued to perform unevenly. While several indices reached historic highs, the CAC 40 posted the most modest gains (+10.4%), weighed down by political instability in France and delays in adopting the budget against a backdrop of high public debt. Other European markets benefited from renewed risk appetite, such as the IBEX (+49.3%) and the MIB (+31.5%).

On the central bank front, the ECB lowered its key interest rate from 3.0% to 2.0% in the first half of the year before pausing for the rest of the year, judging inflation to be under control. Inflation settled around the 2% target at the end of the year, supported by lower energy prices and slowing inflation in services. Growth in the eurozone remained moderate, held back by industrial adjustment in Germany and fiscal imbalances in France, but leading indicators suggest that the low point in activity has been passed. PMI indicators were reassuring, and the ECB revised its growth outlook upward: 1.2% in 2026, then 1.4% for the following two years. Inflation, although up slightly to 2.2% in November, remained under control at 2.0% at the end of December, helped by the rapid fall in energy prices and moderation in service prices.

Over the year as a whole, bond segments posted positive but mixed performances. The riskiest segments benefited from tighter spreads, while high volatility in long-term rates limited the performance of certain segments, particularly sovereign bonds and investment grade bonds.

Short-term rates fell sharply in 2025, while long-term rates remained high due to the term premium demanded by investors in a context of increasingly costly government spending. In Germany, the lifting of the debt brake and increased military spending changed budget deficit expectations. In France, political instability and difficulties in passing a budget worried investors, leading to a downgrade of the sovereign rating by Fitch and S&P, while Moody's maintained its rating but adjusted its outlook to negative. The OAT-Bund spread was highly volatile, peaking at 85 basis points in October before falling back to 65 basis points at the end of December once the risk of dissolution had been averted.

The year was marked by a sharp steepening of European yield curves, with German and French 10-year yields rising by 49 and 37 basis points respectively, while 2-year rates remained stable.

Pressure on long-term European rates is likely to persist in 2026. While the Fed ended its quantitative tightening in December, the ECB continues to reduce its balance sheet, which stood at around €6.1 trillion at the end of 2025. In addition, the reform of Dutch pension funds, effective January 1, 2026, is expected to lead to significant sales of long-term securities, while governments continue to borrow at record levels.

In the US, long-term rates were highly volatile in 2025, with episodes of tension, particularly following “Liberation Day” when the announcement of tariffs called into question the safe-haven status of US assets, causing the 10-year rate to rise sharply to 4.5%. Calm was restored by the postponement of the application of tariffs and subsequent negotiations, which led to compromises. On the economic front, manufacturing activity remained in contraction, while the services sector supported the economy (ISM services at 54.4 at the end of the year). The job market was marked by a slowdown in job creation and a rise in the unemployment rate to 4.4% in December.

After a nine-month pause, the Fed lowered its key interest rates in September, then twice more in the fourth quarter. For 2026, it is adopting a wait-and-see approach, basing its decisions on macroeconomic indicators, while inflation remains below 3% in 2025, still far from the 2% target. The impact of tariffs remains modest, but the cost of services remains high. The Fed's caution has been criticized by Donald Trump, who wants

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AURIS DIVERSIFIED BETA (continued)

faster monetary easing, raising questions about the institution's independence. The early renewal of the terms of eleven of the twelve regional bank presidents is, for the time being, an institutional safeguard, but Trump's desire to influence the Fed remains to be monitored in 2026.

The US yield curve also steepened significantly, with the 10-year yield falling by 40 basis points and the 2-year yield falling by 77 basis points. Credit markets were buoyant in 2025. Despite the high number of issues, spreads narrowed over the course of the year (-69 bps for the iTraxx Xover), supported by solid fundamentals and strong risk appetite. Pressure on spreads, linked in particular to Liberation Day and fears about US regional banks, was short-lived. The primary market was very active, with order books often oversubscribed and the majority of high-yield and hybrid issues well received.

In this context, the strategy was to favor subordinated debt from investment grade issuers in order to capture the subordination premium while maintaining exposure to high-quality signatures. Exposure to hybrid instruments remained stable during the year at around 13%, with an average duration of approximately 3.5 years. Several new positions were initiated on the primary market, such as La Poste 5% Perp. call 07/2031, Air France 5.75% Perp. call 05/2030, and Verizon 3.96% Perp. call 03/2031.

The weighting of the Cocos pocket was slightly reduced to around 17% after its strong growth. This segment generates attractive returns thanks to a high carry rate and tighter spreads. The selection focused on “national champions” with high refinancing margins, reducing exposure to extension risk.

In the high-yield segment, exposure remained at around 15% of the fund during the year. This segment offers high carry and generally resilient fundamentals. The primary market was dynamic and transactions went smoothly, reassuring investors about the refinancing capacity of the riskiest issuers. Selection was rigorous, favoring BBs, and we invested in multiple issuers to promote diversification. Finally, exposure to Investment Grade remained stable at around 6% of the fund. The fixed income component enabled the segment to post historically high returns, particularly on long maturities.

At the beginning of 2025, the fund's duration was slightly above 3, which penalized it modestly when rates rose in March. The trend observed in April allowed us to reduce the duration to a more prudent level of around 2 until September, when we began to gradually extend the maturity of our bonds.

At the end of the financial year, cash accounted for 7% of assets. The actuarial yield on the bond portfolio was 3.6%, with an average credit rating of BB+ (one notch below Investment Grade).

Throughout the year, we maintained our exposure to equities at the upper end of our range, averaging 29%. However, we remained flexible when necessary and were able to reduce our equity exposure to below 20% on an ad hoc basis.

This flexibility was also reflected in the geographical areas and sectors within the portfolio. We took advantage of Liberation Day to strengthen our exposure to the US technology sector, which we considered to be overvalued at the beginning of the year. Technology is now our largest sector in the portfolio, followed by industrials (cycle recovery) and consumer discretionary. Finally, healthcare was strengthened during the year as the sector corrected in response to Trump's aggressive policies to reduce drug prices. We therefore favor a pragmatic and balanced approach in terms of both sectors and factors.

We ended the year with 34% of our portfolio invested in equities, broken down into 22% European equities, 9% US equities, and 3% Chinese equities. The global economic recovery, accommodative fiscal policy, neutral monetary policy, and corporate productivity gains should support sustained earnings growth.

Finally, our active currency strategy was a significant contributor in 2025. We quickly hedged our exposure to the US dollar and even sold the US currency for much of the year.

Bolstered by the contribution of these three pockets (bonds, equities, and currencies), the Auris Diversified Beta fund took full advantage of this favorable environment and posted strong performances across all of its units: R, I, and N units recorded gains of +8.1%, +8.64%, and +8.61%, respectively.

AURIS SHORT DURATION

In 2025, all bond segments posted positive performances. However, performances varied: the riskiest segments benefited from tighter spreads, while high volatility in long-term rates limited the performance of certain segments, particularly sovereign bonds and investment grade bonds.

In Europe, the ECB continued the cycle of monetary easing begun in 2024, lowering its key interest rate from 3.00% at the beginning of 2025 to 2.00% in June, before opting to maintain the status quo for the rest of the year. European growth remained moderate in 2025, hampered by Germany, which was still undergoing industrial adjustment, and France, which was affected by its budgetary imbalances. However, it showed relative resilience. The latest PMI indicators were reassuring and suggest that the low point in activity has been passed. Against this backdrop, the ECB revised its growth outlook upwards, forecasting 1.2% in 2026 and 1.4% for the following two years. On the inflation front, despite a slight rebound to 2.2% in November, inflation remained broadly under control over the year as a whole, standing at 2.0% at the end of December, in line with the ECB's target. This slowdown is mainly due to an accelerated decline in energy prices, while prices for services, the main driver of inflation in the eurozone, also showed signs of moderation. The slowdown in inflation is a compelling argument for the ECB to maintain current borrowing rates. Against this backdrop, short-term rates fell sharply in 2025, while long-term rates did not follow the same trajectory, penalized by the return of the term premium. Investors demanded higher returns on long maturities in an environment marked by increasingly costly government spending. Starting with Germany, political reforms (lifting of the debt brake, increase in military spending, etc.) have reshaped budget deficit expectations. In France, the revolving door of prime ministers and the inability to pass a budget have greatly concerned investors, given that debt levels are already high in the country. Rating agencies were quick to penalize the country in 2025: Fitch downgraded its sovereign rating from AA- to A+ in September, S&P downgraded its rating from AA- to A+ in October, and only Moody's maintained its rating at Aa3, but adjusted its outlook to negative. Against this backdrop, the OAT-Bund spread was particularly volatile, reaching a high of 85 bps in October (following the resignation of S. Lecornu) before finally falling back to 65 bps at the end of December, once the risk of dissolution in 2025 had been ruled out.

In concrete terms, 2025 was marked by a sharp steepening of European yield curves. German and French 10-year yields rose by 49 and 37 basis points respectively, while 2-year rates remained broadly stable.

Pressure on long-term European rates is likely to persist in 2026. While the Federal Reserve ended its quantitative tightening (QT) policy in early

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AURIS SHORT DURATION (continued)

December, the ECB is continuing to reduce its balance sheet, which still stood at around €6.1 trillion at the end of 2025.* In addition, the reform of Dutch pension funds, which came into force on January 1, 2026, implies a change in strategy that is likely to lead to significant sales of long-term securities, while governments will continue to borrow record amounts on the markets next year.

In the United States, long-term interest rates experienced significant volatility in 2025, marked by several episodes of tension throughout the year. One of the most notable episodes occurred following Liberation Day: the scale of the tariffs announced sparked a wave of concern about the safe-haven status of US assets, causing a sharp rise in the 10-year rate, which jumped nearly 50 basis points to 4.5%. However, Donald Trump's backtracking helped calm the markets. The introduction of a 90-day pause in the application of tariffs, followed by phases of negotiations, led to compromises with key trading partners. The economic repercussions of these measures nevertheless raised serious concerns about the outlook for US growth, against a backdrop of mixed macroeconomic signals. In 2025, manufacturing activity remained in contractionary territory, while the services sector continued to support the economy (the ISM services index ended the year at 54.4). The job market was a major focus of attention: although the data reading was made more complex at the end of the year by a prolonged government shutdown, the latest statistics confirm a gradual slowdown in job creation and a rise in the unemployment rate to 4.4% in December. After more than nine months of pause, the Fed, increasingly attentive to these signals, proceeded with a further cut in its key rates in September, followed by two additional cuts of 25 basis points in the fourth quarter. For 2026, however, the institution appears to be adopting a more wait-and-see stance, making its next decisions contingent on macroeconomic data. This is especially true given that, although inflation stabilized below 3% in 2025, it remains well below the central bank's 2% target. The impact of tariffs remains modest at this stage, but the cost of services remains high. The Fed's caution has not been to the liking of Donald Trump, who in 2025 repeatedly called for faster monetary easing, fueling questions about the institution's independence. Nevertheless, the early renewal in December of the terms of eleven of the twelve regional bank presidents appears for the moment to be an institutional safeguard, but Trump seems willing to explore all possible options to influence the Fed. This is something that will need to be monitored closely in 2026.

In this context, the US yield curve also steepened significantly. Between growth concerns and monetary easing, long-term rates fell in 2025 (-40 basis points for the 10-year), but to a lesser extent than short-term rates, which fell sharply (-77 basis points for the 2-year).

On the credit side, despite the high number of issues in 2025, spreads narrowed over the course of the year (-69 bps for the iTraxx Xover). Beyond relatively good fundamentals, this dynamic can be explained by significant flows into the asset class and sustained risk appetite. There were several episodes of tension on spreads (Liberation Day, fears about US regional banks, etc.), but these were very short-lived.
Finally, activity on the primary market was very dynamic and transactions generally went well, with order books often oversubscribed. We also note the numerous high-yield and hybrid issues, most of which were well received.
Over the 2025 financial year, Auris Short Duration posted an annual performance of +3.21%, outperforming its benchmark (capitalized €STR +0.585%: +2.74%).

The fund maintained a cautious positioning throughout the year, with an overall interest rate sensitivity of close to 1. The portfolio continued to focus on short-term credit instruments, favoring short-call subordinated financial debt, CoCos, and corporate hybrids from investment-grade issuers, segments identified as offering the best risk/return profile in the prevailing market environment. These instruments offer an attractive carry premium compared to comparable senior bonds, while maintaining controlled volatility thanks to the proximity of call dates, at the issuer's discretion. On the other hand, they are more sensitive to significant market shocks.

The change in net asset value over the year clearly illustrates this positioning: a slightly sharper drawdown than some competitors in April, during the Liberation Day episode, but a much more linear profile over the rest of the year, particularly during periods of tension on short-term rates. Ex-ante one-year volatility thus remained contained at 0.75%.

The fund's embedded yield remained above 3% for much of the year, with an average rating of around BBB-. In terms of allocation by sub-segment, investment grade bonds formed a stable foundation for the portfolio, with a weighting generally between around 20% and 30%, reinforced at times during periods of interest rate tension in order to secure the yield on the 2-3 year portion of the curve. Corporate hybrids and subordinated financial bonds gradually increased in weight over the year, representing a significant portion of the allocation at year-end, reflecting the desire to capture attractive yield premiums while maintaining good visibility on call dates. CoCos were used opportunistically, with exposure actively managed and kept below the 15% limit, increasing during periods of market normalization before stabilizing at the end of the year. The high-yield portion remained moderate and selective, contributing to returns without significantly altering the fund's overall risk profile. Finally, the proportion of cash and cash equivalents fluctuated during the year, acting as a buffer during periods of lower liquidity or uncertainty, before being gradually reinvested.

Over the full year, the fund's performance was based on a balanced contribution from the various types of bonds. Investment grade bonds provided a significant foundation for performance, contributing around 75 bps, consistent with their high average weighting and central role in the fund's carry. High-yield corporate and hybrid corporate segments also contributed significantly, each adding around 75 bps, benefiting from a generally favorable global credit environment. Short-call financial subordinated bonds made a more moderate positive contribution of around 45 bps, while CoCos stood out with a high contribution relative to their weighting of over 50 bps.

At the end of the 2025 financial year, Auris Short Duration thus presents a profile consistent with its objective: an alternative to monetary solutions, offering excess returns while maintaining low volatility, controlled sensitivity, and good visibility on maturities and cash flows.

AURIS CONVICTIONS EUROPE (formerly AURIS CONVICTIONS EUROPE ESG)

The year 2025 was marked by strong performance in the equity markets, despite a particularly turbulent political and geopolitical environment. The main stock market indices posted significant gains: the STOXX 600 rose 16.7%, the EURO STOXX 50 gained 18.3%, the NASDAQ rose 20.1%, while the S&P 500 rose 16.4%. After a favorable start to the year, the markets experienced a period of high volatility in the spring due to Donald Trump's statements on tariffs. This temporarily affected market sentiment, before a sharp recovery supported by more accommodative monetary policies, generally robust corporate earnings, the resilience of the global economy and, ultimately, lower tariffs than initially announced. At the same time, the dollar depreciated significantly against the euro (-13%) and investors questioned the medium-term profitability of massive investments in artificial intelligence.

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AURIS CONVICTIONS EUROPE (formerly AURIS CONVICTIONS EUROPE ESG) (continued)

European markets continued to perform unevenly. While several indices reached historic highs, the CAC 40 posted the most modest gains (+10.4%), weighed down by political instability in France and delays in adopting the budget against a backdrop of high public debt. Other European markets benefited from renewed risk appetite, such as the IBEX (+49.3%) and the MIB (+31.5%).

On the central bank front, the ECB lowered its key interest rate from 3.0% to 2.0% in the first half of the year before pausing for the rest of the year, judging inflation to be under control. Inflation settled around the 2% target at the end of the year, supported by lower energy prices and slowing inflation in services. Growth in the eurozone remained moderate, held back by industrial adjustment in Germany and fiscal imbalances in France, but leading indicators suggest that the low point in activity has been passed. PMI indicators were reassuring, and the ECB revised its growth outlook upward: 1.2% in 2026, then 1.4% for the following two years. Inflation, although up slightly to 2.2% in November, remained under control at 2.0% at the end of December, helped by the rapid fall in energy prices and moderation in service prices.

The year 2025 ended on a very positive note for the fund, which posted annual growth of nearly 17%, driven by active management that successfully navigated sector cycles and geopolitical shocks. At the start of the year, the portfolio benefited from excellent index momentum, driven by the luxury sector and the strength of banks, despite the weakness of Novo Nordisk, which weighed on January's results. At that time, sector exposure was dominated by banks at 21.8% and information technology at 19.4%, with ASML and Intesa Sanpaolo as the main holdings. This financial bias became more pronounced in February, with banks climbing to 23.0% to become the largest contributor, offsetting temporary disappointments in technology stocks such as Cap Gemini and ASML.

However, the first quarter ended with a widespread decline in the markets in March. The fund underperformed slightly during this period, penalized by the decline in ASML, Novo Nordisk, and Richemont, while the banking sector maintained its positive contribution with a weighting of 22.7%. In April, the fund showed greater resilience thanks to the strong performance of French stocks such as Eiffage, L'Oréal, Spie, and Engie, which helped stabilize performance despite a further decline for ASML, whose weighting had fallen to 6.43%.

A major turning point came in May, when the fund significantly outperformed its benchmark index, rising 7.3% compared with 4.8% for the Stoxx 600. This spectacular rebound was fueled by ASML's recovery and the banking sector's renewed strength, although the allocation began to shift more toward information technology, which rose to 22.7% of assets. This momentum continued in June, with the fund outperforming in a bear market thanks to the semiconductor sector, notably via Besi, STMicroelectronics, and ASML, while consumption began to show signs of fatigue. At the end of the first half of the year, technology accounted for 24.0% of the portfolio.

During the summer, the fund experienced a period of relative underperformance attributable to consumer stocks such as Pandora, while banks and technology remained strong drivers. In August, consumer discretionary rose to become the top sector with 21.5%, reflecting a strategic positioning to anticipate the year-end rebound. This choice was validated in September by strong outperformance, fueled by the continued rise of ASML and the addition of Inditex to the portfolio, which immediately became one of the fund's top holdings at 3.60%.

The last quarter was marked by increased selectivity in response to earnings releases. In October, the fund underperformed slightly despite LVMH's strong results and ASML's peak weighting of 8.16%, with the stock then being the fund's largest issuer. On the other hand, Adidas and Novo Nordisk acted as detractors. In November, healthcare and banks regained the upper hand, offsetting the decline in stocks such as Besi, SAP, and Pandora.

In December, the fund outperformed again thanks to renewed momentum from banks and Inditex, while luxury goods weighed more heavily at the end of the period. As of December 31, the final positioning reflects a balanced and diversified structure: consumer discretionary remains the leading sector at 18.7%, closely followed by information technology at 17.3%, banks at 17.2% and industrials at 17.0%. The five largest issuers reflect this conviction-based management with ASML (6.83%), Intesa Sanpaolo (4.99%), Banco Santander (3.80%), Novartis (3.57%) and Inditex (3.40%), providing the portfolio with a solid foundation for 2026.

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

Market commentary

Global equity markets posted strong gains in 2025, despite a particularly unstable economic and geopolitical environment. Investors, who had expected pro-growth policies favorable to the markets with the return of the Trump administration to the White House, were caught off guard: the tariff offensive dubbed “Liberation Day” launched in early April triggered a sharp fall in the markets, reviving fears of recession and heightening economic uncertainty. Subsequently, developments in trade talks had a significant impact on stock market movements.

At the end of the year, rising protests in Iran and Chinese military maneuvers in the Taiwan Strait also weighed on investor sentiment.

Among developed markets, the United Kingdom was the best performer, followed by Japan, Europe, and then the United States.

The communications services sector was the main driver of performance for the MSCI All Country World Index (MSCI ACWI). It was followed by materials, financial services, and then information technology.

Performance

Despite a positive annual performance, the fund underperformed the MSCI ACWI index, mainly due to unfavorable stock selection. Exposure to the healthcare sector weighed on relative performance, in a context marked by persistent pressure on the entire healthcare ecosystem, particularly in the United States. Our positions in Zoetis (animal health) and United Health were among the main detractors. The end of the year saw a notable recovery in the sector. In addition, our position in DSM Firmenich, a leader in nutrition, was also one of the main drags on performance. In the technology sector, stock selection proved disappointing, although underweighting Apple and the position in cybersecurity company Crowdstrike contributed positively to relative performance. Furthermore, underweighting the consumer staples sector and the position in Reckitt Benckiser provided additional support to the fund's performance.

Report of the Board of Directors

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

Outlook

The year 2026 could be shaped by three main macroeconomic trajectories, although rapid changes in the economic, geopolitical, and technological landscape suggest that adjustments to this scenario are possible.

We believe that the following three issues will influence the direction of the market:

- the ability of artificial intelligence to generate sufficient revenue streams to absorb its high capital expenditure requirements;
- the potential for the US economy, under the Trump administration, to improve beyond the segment directly linked to artificial intelligence (AI);
- and the impact that a possible peace agreement in Ukraine or an economic recovery in China would have on the dynamics observed in other regions.

In this context, the fund maintains a slight overweight position in companies identified as structural beneficiaries of AI, while the balance of the portfolio remains positioned more defensively, favoring earnings visibility and stable returns. This allocation also reflects a more cautious assessment of the US cycle outside of AI, where several signs of weakness are beginning to emerge.

We also believe that the outperformance of the “Magnificent 7” group could pause. Relatively high valuations and earnings revisions that are expected to deteriorate suggest a gradual broadening of market performance in 2026. A dispersion of performance between these companies is already observable.

AURIS INVESTMENT GRADE

The fund outperformed its benchmark index by approximately +1.23% on the Institutional share. The performance is +4.26% on the Institutional share.

This outperformance was driven by two main factors:

1. Exposure to spreads approximately 1.75 times higher than that of the benchmark index.

2. A shorter duration, which proved favorable in a year marked by a global widening of 5-year rates. For example, the German 5-year rate rose by approximately +30 basis points, while our exposure to maturities of less than 2 years increased by only +4 basis points, as observed on the German 2-year.

In addition, we are seeing a narrowing of the spread between cash spreads and the iTraxx Main 5Y index. Adjusted for beta (calculated as 1.7 × iTraxx spreads - cash spreads), this “basis” has fallen from -18 to -10 basis points, reflecting the relative outperformance of our benchmark spreads. These reached their lowest level since 2018 at 77 basis points, while the iTraxx Main 5Y remains 6 basis points above its 2021 low. The median of this “basis” over the last five years is around -30 basis points, suggesting potential for the fund to outperform our benchmark index in the event of normalization.

Since April 2024, several periods of stress have been observed, often characterized by a rapid underperformance of risky assets, followed by an even faster rebound. Uncertainty remains high regarding inflation, interest rate trajectories, fiscal policies (particularly in the US, UK, Japan, and France), and geopolitical risks. These uncertainties are fueling volatility, but European corporate balance sheets remain strong. Each episode of widening spreads has often triggered “FOMO” (fear-of-missing-out) behavior in the markets, with investors often underinvested.

In this context, we have decided to reduce our exposure when the Itraxx Main 5Y spread is below 55 basis points. In the medium term, we anticipate a marked seasonal effect between January and mid-February 2026 with a tightening of spreads, followed by market tensions until April.
In terms of duration, we have increased our target from 2 to 3. This decision reflects our belief that yield curves and absolute yield levels, compared to inflation expectations (via swaps and observed data) and the risk of economic overheating, remain contained, at least in Europe. This duration allows us to take advantage of yield curves while also bringing us closer to our benchmark (duration ~4.5).

AURIS GRAVITY US EQUITY FUND

Market environment

During 2025, the market environment remained relatively stable, with the macroeconomic cycle in developed countries hovering around the break-even point (ICM stable around 0) and low risk aversion, except for a spike in early April linked to the announcement of the first wave of US tariffs on “Liberation Day,” as illustrated by our market risk indicator (MRI).

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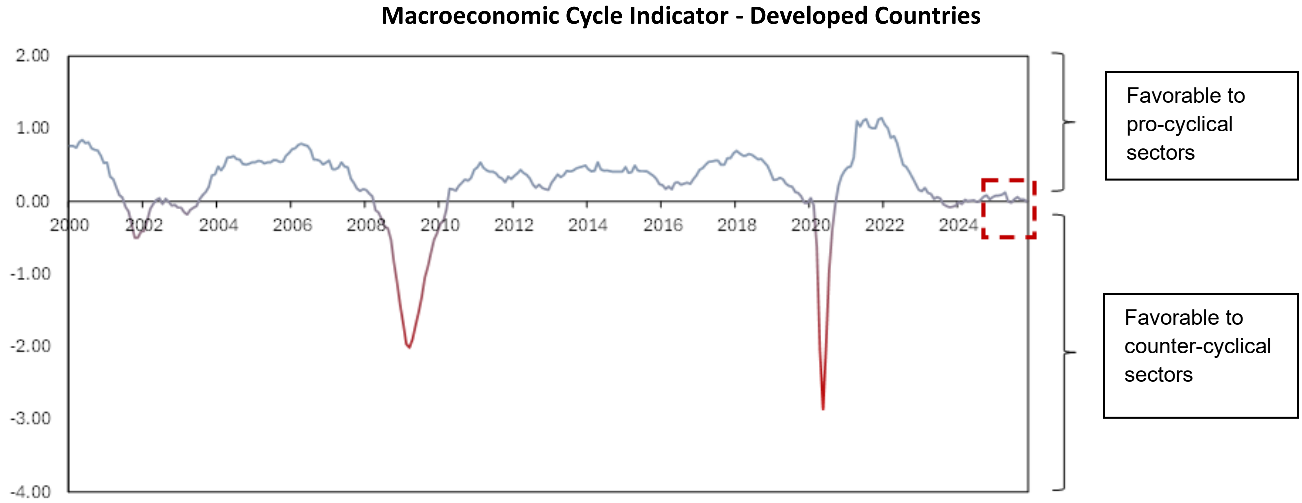
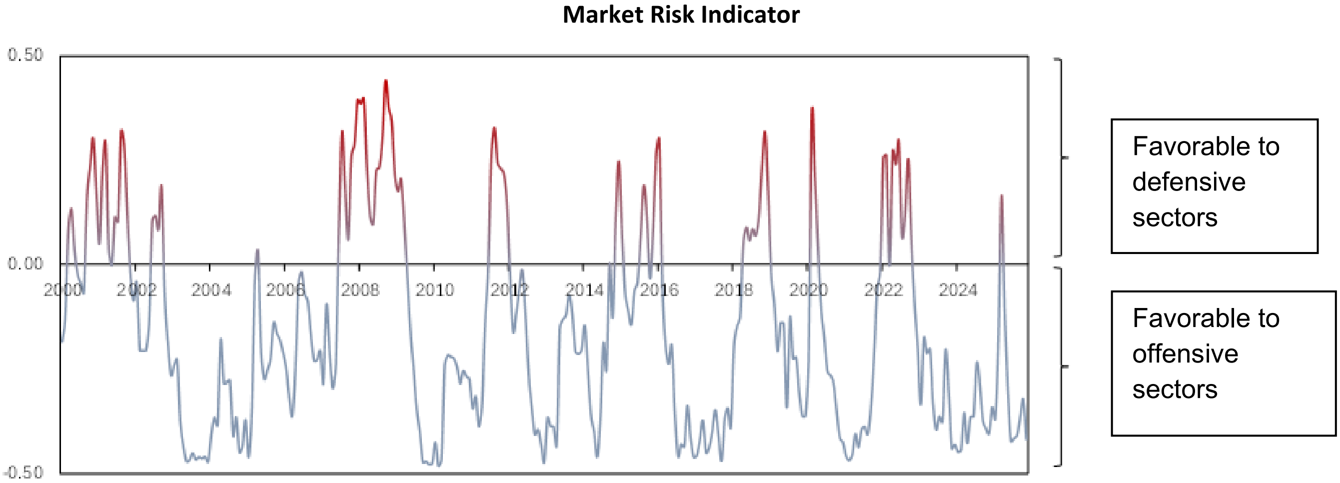
AURIS GRAVITY US EQUITY FUND (continued)

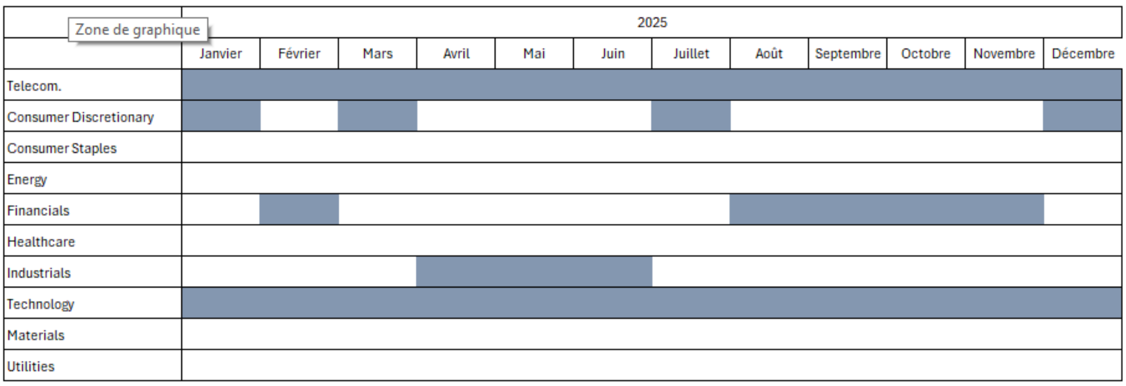




Tactical positioning

In the absence of any significant changes in the macro environment, the fund remained allocated throughout the year to the telecommunications services and information technology sectors (Chart 1). The former benefited from a significant macro premium, driven by its aggressive positioning in an environment of low risk aversion and by a significant specific premium, fueled by the AI theme (Chart 2). The latter benefited from a macro premium fueled by the AI theme (Chart 3). It should be noted that during the third and fourth quarters, these two sectors showed significant levels of overvaluation—according to our macro model—which was nevertheless sustainable given the dynamics of macro premiums.

Chart 1 – Evolution of sector allocation – 2025



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AURIS GRAVITY US EQUITY FUND (continued)

Chart 2 - Changes in the components of the overall rating - Telecommunications services

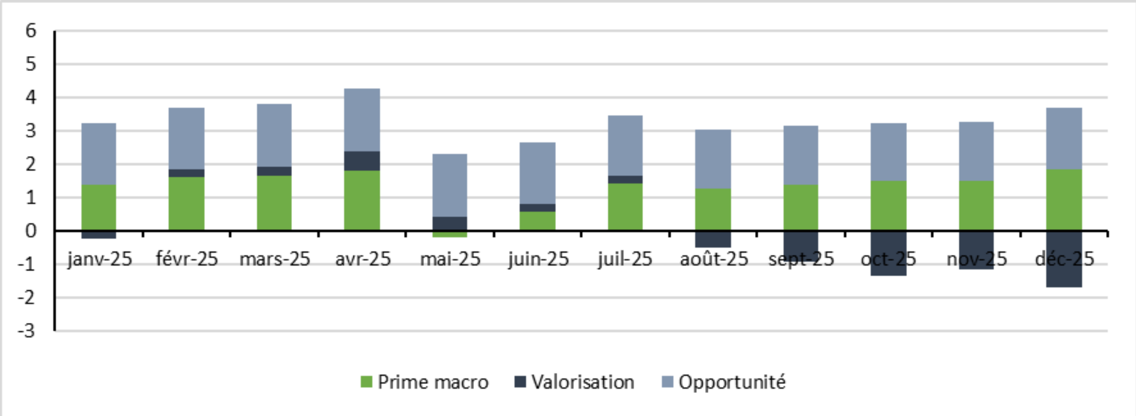
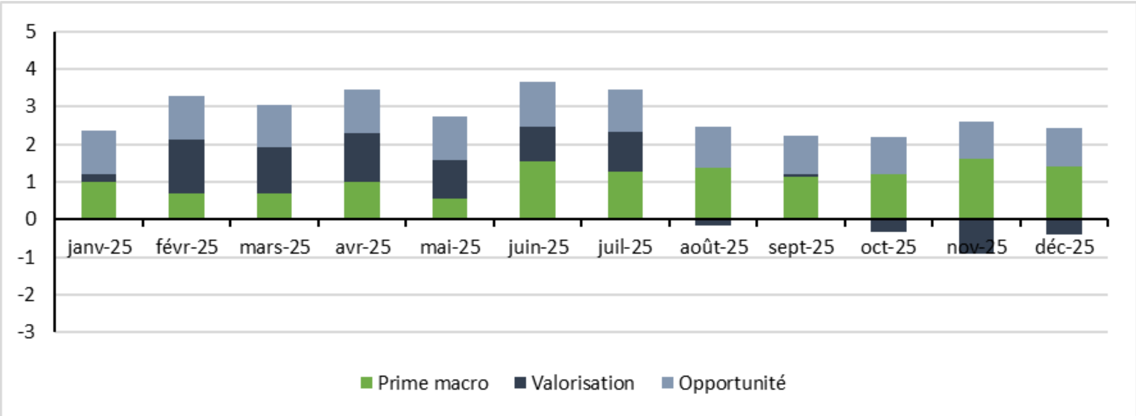


Chart 3 - Changes in the components of the overall rating – Tech. Info.



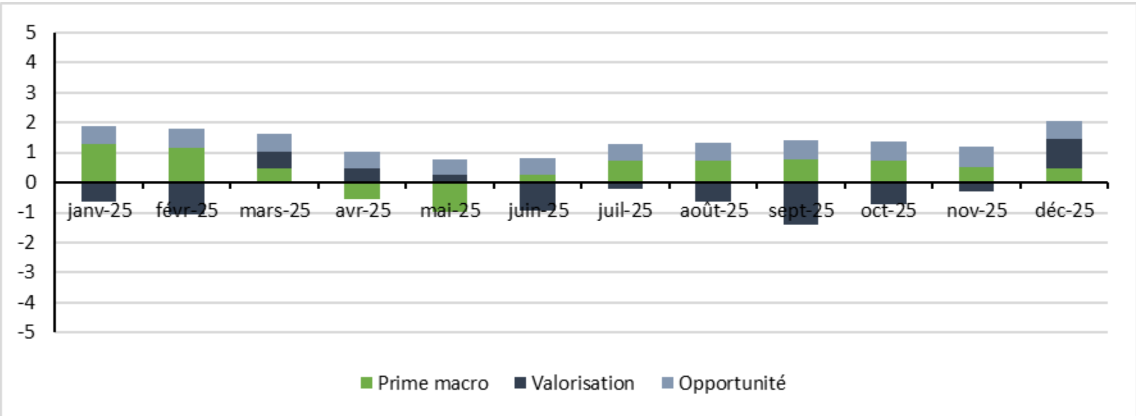
Around these two sectors, various other sectors took turns completing the top three:

- Consumer discretionary in January, March, July, and December, alternately favored by its aggressive positioning and significant undervaluation (December, Chart 4).

- The financial sector in February and between August and November, benefiting from its aggressive positioning despite a declining specific premium (Chart 5).

- The industrial sector between April and June (defensive positioning and relative undervaluation, Chart 6).

Chart 4 - Change in the components of the overall rating – Discretionary consumption



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AURIS GRAVITY US EQUITY FUND (continued)

Chart 5 - Changes in the components of the overall rating – Financial

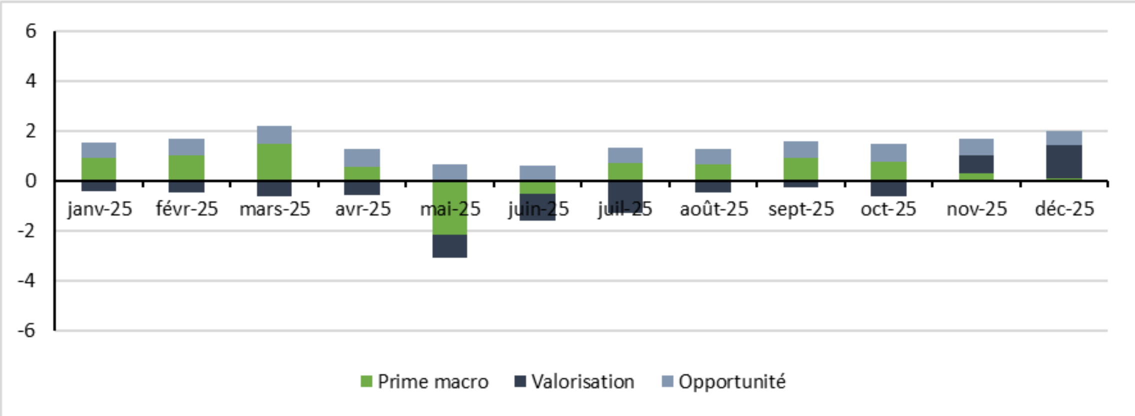
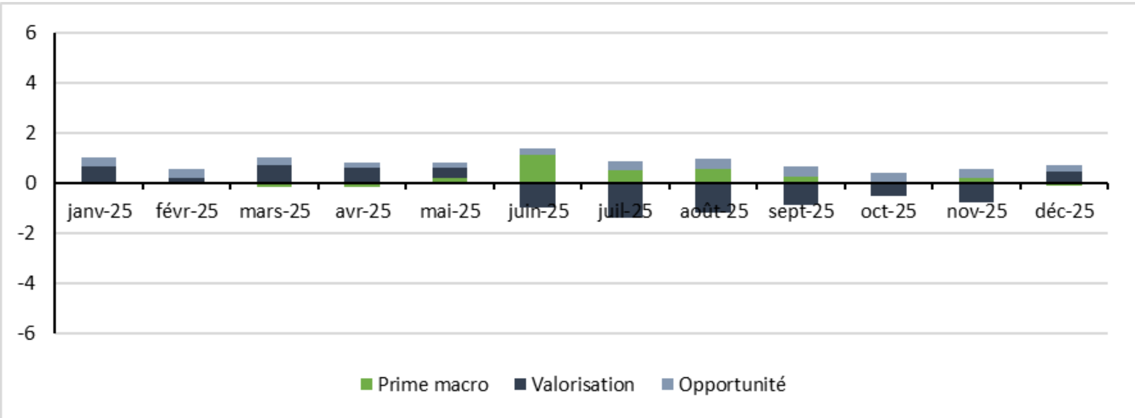


Chart 6 - Changes in the components of the overall rating – industrial sector



Performance attribution
The Gravity US Equity Fund posted a return of 18.2% over the year 2025 (Class I, USD), compared with 17.4% for its benchmark, the S&P 500 (NTR, USD), bringing its performance to +87.7% since inception, compared with +66.2% for its benchmark.
The main contributors to annual performance were the telecommunications services sector (8.5%), information technology (6.7%) and the industrial sector (4.7%).

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AURIS GRAVITY US EQUITY FUND (continued)

Chart 7 – Sector attribution of the fund's gross performance

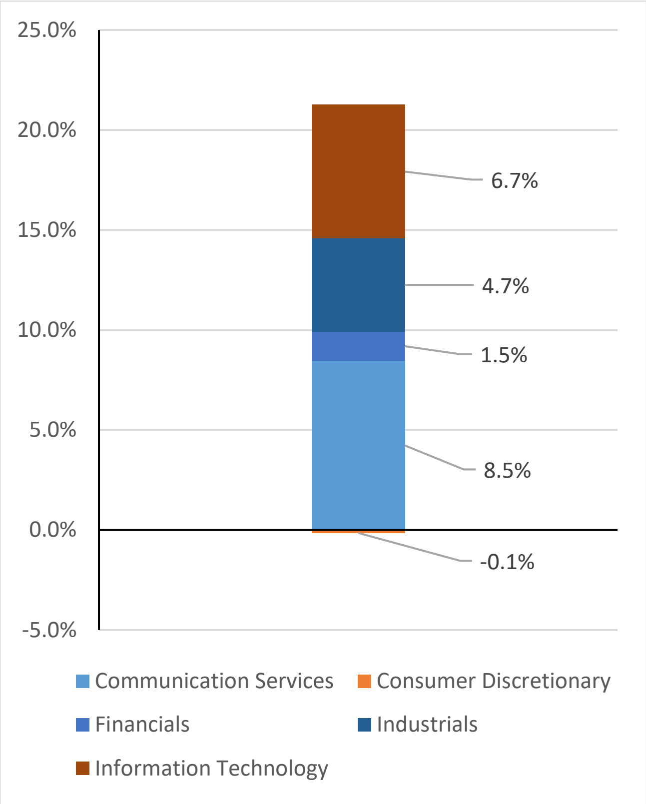
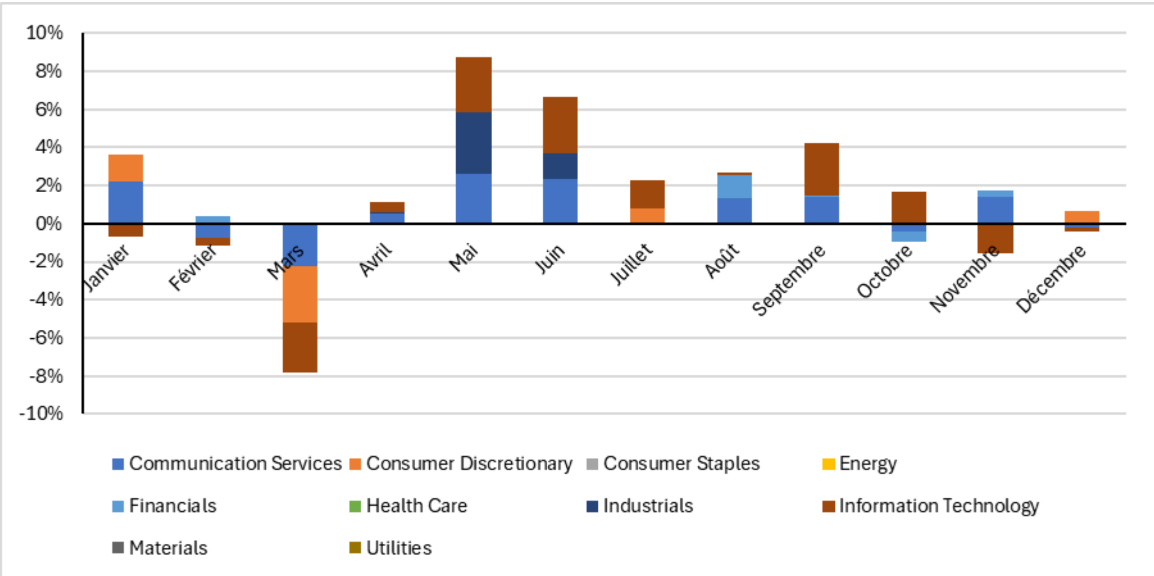


Chart 8 – Sector allocation of gross monthly performance



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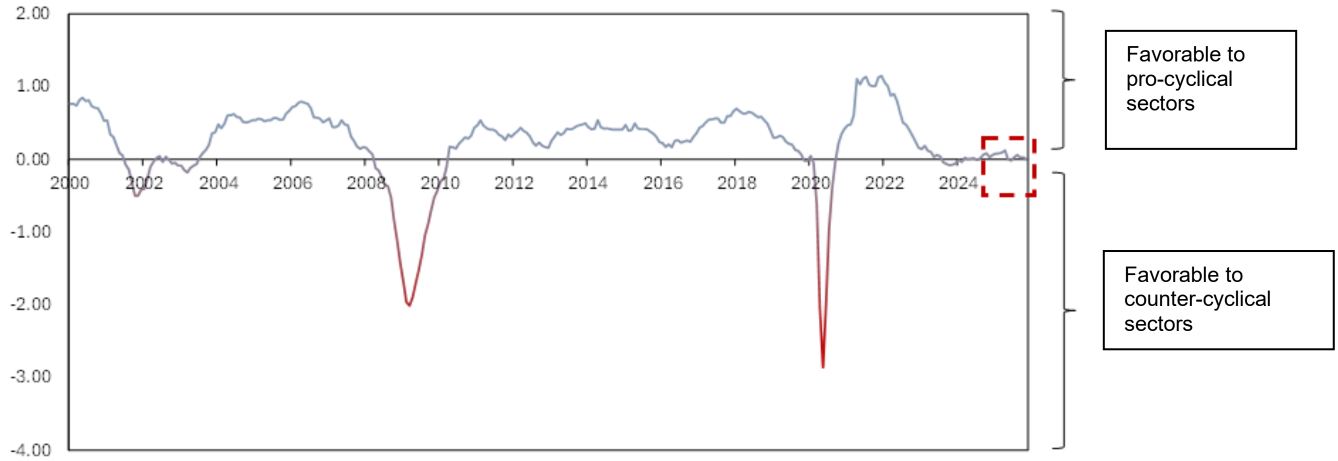
AURIS GRAVITY WORLD EQUITY FUND

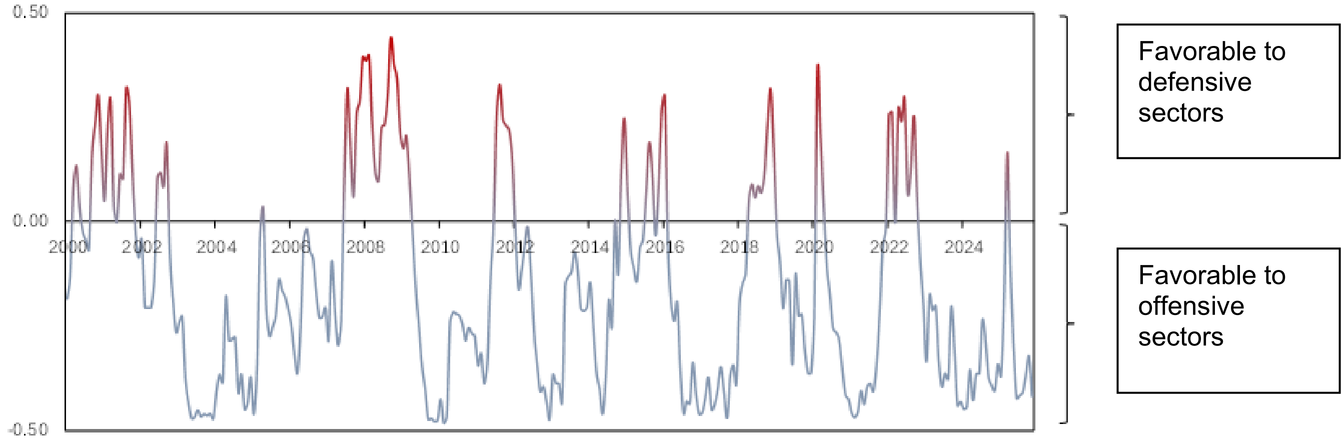
Market environment

During 2025, the market environment remained relatively stable, with the macroeconomic cycle in developed countries hovering around the break-even point (ICM stable around 0) and low risk aversion, except for a spike in early April linked to the announcement of the first wave of US tariffs on “Liberation Day,” as illustrated by our market risk indicator (MRI).

Macroeconomic Cycle Indicator - Developed Countries



Market Risk Indicator



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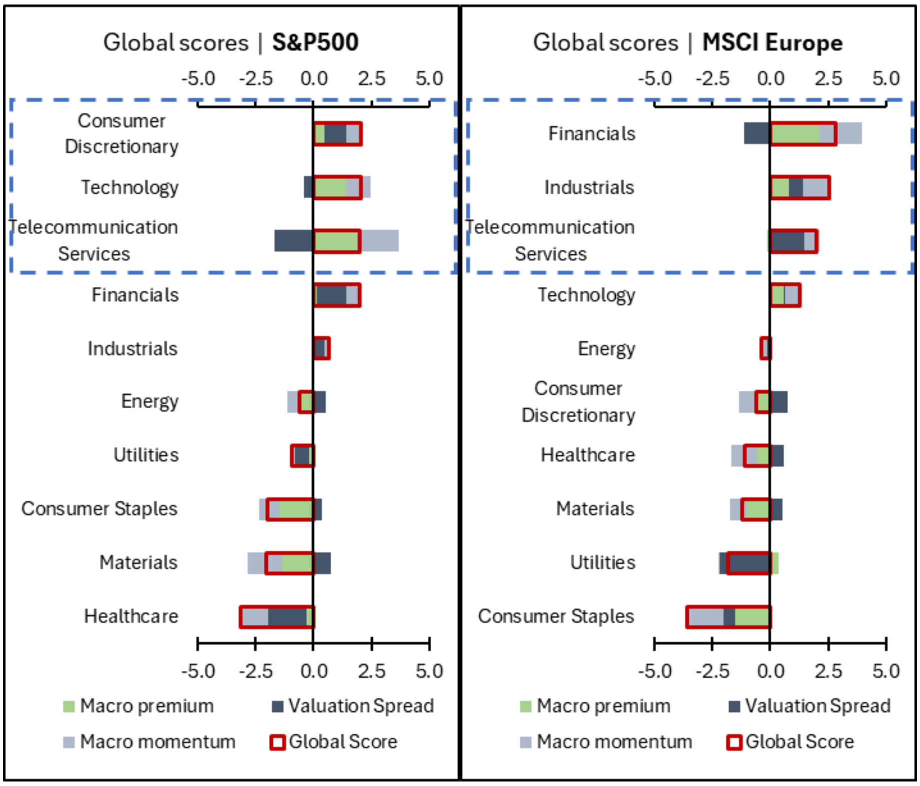
AURIS GRAVITY WORLD EQUITY FUND (continued)

Monthly gross performance allocation by sector

Tactical positioning

When it was launched on December 19, the fund's strategy was positioned 87% in the US market and 12% in the European market, with the following sector positioning:
US sectors
- Consumer discretionary: undervalued sector
- Telecommunications services: good historical positioning and favorable macro premium (IS theme and aggressive positioning), despite significant macro overvaluation
- Info tech: good historical positioning and AI theme driving the macro premium

European sectors
- Financials and industrials: macro premium fueled by the sector's aggressive positioning in a low risk aversion environment
- Telecommunications services: significantly undervalued



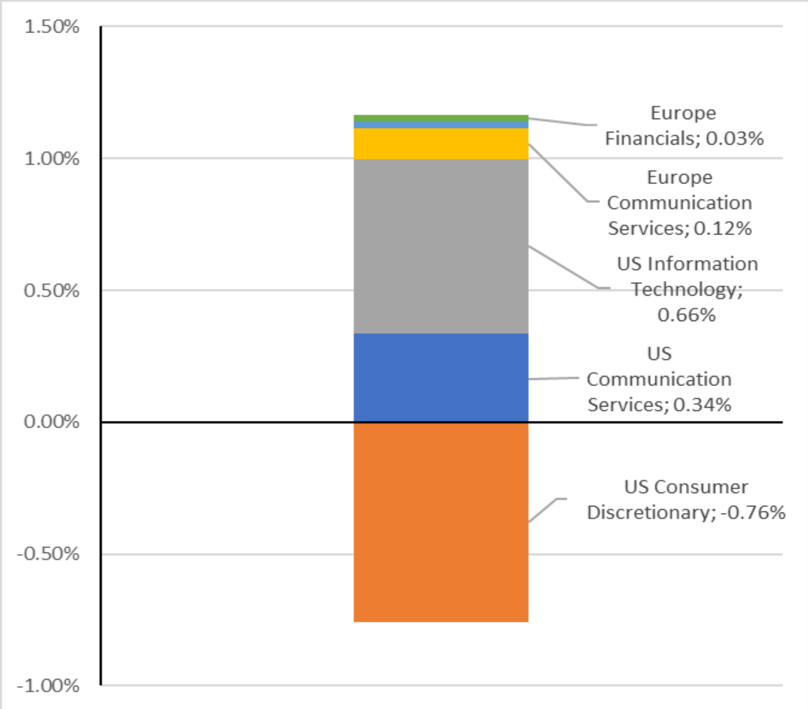
Performance attribution

The Gravity World Equity Fund posted a performance of 0.32% between December 18 and 31 (X USD share class), compared with +1.12% for its benchmark index, the MSCI World Index (NTR, USD).

Report of the Board of Directors

AURIS GRAVITY WORLD EQUITY FUND (continued)

Sector allocation of the fund's gross performance



REZEDA

Macroeconomic commentary

The start of the year was particularly favorable for stock markets, with gains generally close to 10% even before the end of the first quarter. Equity markets were buoyed in Europe by the German stimulus plan and announcements of increases in European defense budgets, and in the United States by prospects related to artificial intelligence.
However, the announcement in March of the introduction of increased tariffs by the Trump administration (“Liberation Day”) led to corrections of more than 10% (and in some cases as much as 15%) on the world's major stock market indices.
The introduction of these tariffs sparked fears about global trade, with the possibility of protectionist measures, fears of significant inflationary effects, and doubts about the strength of the dollar, which had previously been considered the global reference currency.
As a result, interest rates rose, the dollar depreciated sharply, and gold rose.
The withdrawal, or at least the significant easing, of the measures initially announced helped to reassure the financial markets, allowing equity markets to erase their losses and interest rates to ease.
US stock markets continued their upward trend, still buoyed by enthusiasm for technology stocks, while European stock markets ended the year at levels barely higher than those at the end of July.
Central banks continued or began the expected downward trend in interest rates as inflation receded. The European Central Bank lowered its key interest rates from 4% to 2%, while the US Federal Reserve (Fed) also began to cut its rates.
Over the year, yields on 10-year US sovereign bonds fell from 4.6% to 4.2% and those on 10-year German bonds from 2.4% to 2.9%.
It is worth noting the 13% depreciation of the US dollar against the euro, with the exchange rate falling from 1.04 to 1.18 over the year (and gold appreciating by +64% in USD).
The 2025 stock market year is clearly positive for the indices: the S&P 500 is up +16%, still driven by technology stocks in particular, and the Eurostoxx 50 is up +18% (and +10% for the CAC 40); in Asia, the Nikkei is up +26% and Hong Kong +28%.

Management of the Rezeda sub-fund

Due to the desire expressed in mid-October by the sub-fund's main unitholder to redeem all of the units held, management, as of October 14, 2025, has been carried out with the aim of preserving assets by significantly reducing equity risk.
Previously, management had been as follows:
Equity exposure, which stood at 20% at the beginning of the year, was significantly increased to 36% at the end of April, taking advantage of the correction linked to the Trump administration's announcements. These announcements appeared difficult to sustain given their highly negative implications.
Existing positions were thus strengthened (AXA, BNP) and positions were built up in high-quality stocks such as Microsoft, ASML, Novo-Nordisk, and Nvidia, before being sold in the following weeks after rebounds of often more than 20%.
The contribution of the equity portion was positive over the year.
The bond sub-fund made a positive contribution thanks to yields of between 3% and 5% at the start of the year, depending on maturities, issuer risk levels, and bond types.
As of December 31, 2025, due to its likely upcoming liquidation, the sub-fund is invested 4% in equities, 86% in bonds with maturities of less than 15 months from solid issuers, and cash accounts for 10% of the sub-fund.
Over the year 2025, the Rezeda sub-fund recorded a performance of +0.75%.

Report of the Board of Directors

AURIS GLOBAL BALANCED

Macroeconomic environment

The 2025 financial year is part of a phase of gradual normalization of the global economy. Overall growth is estimated at between 2.7% and 3%, reflecting a moderate slowdown compared with previous years. The United States recorded growth of close to 2%, the eurozone around 1%, while China maintained a pace of between 4.5% and 5%. This heterogeneity confirms the divergence in economic cycles between advanced and emerging economies.
Global inflation continued to ease, averaging between 3% and 4%, compared with levels above 6% in 2023. This decline is mainly due to the stabilization of energy prices, with Brent crude oil trading between USD 60 and USD 80 per barrel, and the adjustment of supply chains. Against this backdrop, the major central banks have begun a measured easing of monetary policy: the Federal Reserve has lowered its key interest rates to below 4%, while the European Central Bank has gradually adjusted them towards 2%.

Financial markets

Financial markets evolved in an environment characterized by high volatility. Over the year, the S&P 500 index rose by nearly 16%, while in the eurozone, the Eurostoxx 50 index posted a performance of nearly 18%. Technology stocks, particularly those linked to artificial intelligence, experienced fluctuations of more than 20%, illustrating the increased sensitivity of valuations to future growth expectations. The major emerging economies also stood out: in China, the Hang Sen index jumped 28% and in Brazil, the Bovespa index rose by around 34%. Finally, in Japan, the Nikkei index recorded its third consecutive year of gains, rising more than 26%.
Against a backdrop of persistent uncertainty, safe-haven assets enjoyed renewed interest. Gold rose more than 65%, temporarily exceeding USD 4,500 per ounce. Ten-year sovereign bond yields fluctuated in the major advanced economies, between 4% and 4.8% in the United States and between 2.3% and 3% in Germany, reflecting adjustments in monetary expectations. At the same time, the US currency depreciated by more than 14% against the euro.

Investment policy

In the fixed income segment, we gradually sold long-term USD sovereign debt in favor of short-term euro sovereign bonds. The portfolio's duration is now below 3%. We increased our allocation to corporate credit segments (investment grade and high yield), particularly subordinated euro debt, which continues to offer attractive yields.
In equities, we have strengthened our European exposure in the defense and sovereignty themes. We are maintaining a net underweight position in equities in the overall allocation through index hedges. The diversification of the portfolio into small and mid caps, as well as Asia-Pacific and Latin America, has been particularly profitable in 2025.
Our position in precious metals was strengthened in gold and silver.
A new position in the alternative Event Driven strategy was established.
The USD/EUR hedge was gradually increased in order to maintain reduced net exposure to the US currency.
Over the year 2025, the fund's Euro class performance was up 7.54%.

AURIS INTERNATIONAL EQUITIES

Macroeconomic environment

The 2025 financial year is part of a phase of gradual normalization of the global economy. Overall growth is estimated at between 2.7% and 3%, reflecting a moderate slowdown compared with previous years. The United States recorded growth of close to 2%, the eurozone around 1%, while China maintained a pace of between 4.5% and 5%. This heterogeneity confirms the divergence in economic cycles between advanced and emerging economies.
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Financial markets

Financial markets evolved in an environment characterized by high volatility. Over the year, the S&P 500 index rose by nearly 16%, while in the eurozone, the Eurostoxx 50 index posted a performance of nearly 18%. Technology stocks, particularly those linked to artificial intelligence, experienced fluctuations of more than 20%, illustrating the increased sensitivity of valuations to future growth expectations. The major emerging economies also stood out: in China, the Hang Sen index jumped 28% and in Brazil, the Bovespa index rose by around 34%. Finally, in Japan, the Nikkei index recorded its third consecutive year of gains, rising more than 26%.
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Investment policy

In the equity portion, we strengthened Europe's position on defense and sovereignty issues. We maintain a net underweight position in equities in the overall allocation through index hedges. Diversification of the portfolio across small and mid caps, as well as Asia Pacific and Latin America, was particularly profitable in 2025.
Our position in precious metals was strengthened in gold and silver.
USD/EUR hedging was gradually increased in order to maintain reduced net exposure to the US currency.
Over the year 2025, the fund's Euro class performance was up 9.84%.

Audit report

Audit report

Audit report

AURIS

Combined financial statements

Combined statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**598,763,009.81**
Securities portfolio at market value	2.1	544,432,571.05
Cost price		*519,022,956.10*
Options (long positions) at market value	2.5	17,440.69
Options purchased at cost		*84,537.00*
Cash at banks and liquidities		38,857,686.39
Collateral receivable		640,000.00
Receivable for investments sold		1,605,601.73
Receivable on subscriptions		3,799,919.47
Net unrealised appreciation on forward foreign exchange contracts	2.6	1,305.13
Net unrealised appreciation on swaps	2.8	3,587,299.22
Dividends receivable on securities portfolio		24,899.23
Interests receivable on securities portfolio		5,746,094.22
Interests receivable on swaps		43,055.56
Formation expenses, net	2.9	7,137.12
Liabilities		**12,792,094.52**
Bank overdrafts		5,937,437.46
Payable on investments purchased		4,921,901.64
Payable on redemptions		494,746.60
Net unrealised depreciation on forward foreign exchange contracts	2.6	162,643.99
Net unrealised depreciation on financial futures	2.7	187,310.86
Management fees payable	4	221,592.24
Depositary and sub-depositary fees payable	6	6,193.70
Administration fees payable	7	33,921.92
Performance fees payable	5	318,175.15
Payable on foreign exchange, net		1,239.48
Other liabilities		506,931.48
Net asset value		**585,970,915.29**

Combined statement of operations and changes in net assets for the year ended 31/12/25

	Note	Expressed in EUR
Income		**16,716,953.66**
Dividends on securities portfolio, net		1,574,942.46
Interests on bonds and money market instruments, net		13,230,472.30
Interests received on swaps		1,540,994.56
Bank interests on cash accounts		368,777.37
Other income		1,766.97
Expenses		**9,417,459.00**
Management fees	4	5,213,888.50
All-in fees	3	1,427,684.55
Performance fees	5	307,465.03
Depositary and sub-depositary fees	6	140,768.84
Administration fees	7	492,293.43
Domiciliary fees		17,360.80
Amortisation of formation expenses	2.9	8,754.46
Audit fees		121,378.74
Legal fees		14,310.20
Transaction fees	2.10	493,523.47
Subscription tax ("Taxe d'abonnement")	8	147,191.78
Interests paid on bank overdraft		154,780.82
Interests paid on swaps		382,010.81
Banking fees		311,935.64
Other expenses		184,111.93
Net income / (loss) from investments		**7,299,494.66**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	16,373,407.46
- options	2.5	-516,913.06
- forward foreign exchange contracts	2.6	953,160.09
- financial futures	2.7	-440,540.84
- swaps	2.8	-251,942.17
- foreign exchange	2.3	65,646.55
Net realised profit / (loss)		**23,482,312.69**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	8,243,816.79
- options	2.5	-40,546.16
- forward foreign exchange contracts	2.6	-12,530.60
- financial futures	2.7	-168,431.26
- swaps	2.8	700,132.94
Net increase / (decrease) in net assets as a result of operations		**32,204,754.40**
Subscriptions of capitalisation shares		250,824,630.25
Subscriptions of distribution shares		4,574,229.82
Redemptions of capitalisation shares		-144,469,099.72
Redemptions of distribution shares		-1,933,869.32
Net increase / (decrease) in net assets		**141,200,645.43**
Revaluation of opening combined NAV		**-5,537,372.37**
Net assets at the beginning of the year		**450,307,642.23**
Net assets at the end of the year		**585,970,915.29**

AURIS - DIVERSIFIED BETA

AURIS - DIVERSIFIED BETA

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**86,377,009.62**
Securities portfolio at market value	2.1	76,820,934.96
Cost price		*72,638,466.30*
Options (long positions) at market value	2.5	13,950.00
Options purchased at cost		*31,650.00*
Cash at banks and liquidities		8,665,133.30
Receivable on subscriptions		1,871.36
Dividends receivable on securities portfolio		545.23
Interests receivable on securities portfolio		874,574.77
Liabilities		**2,909,913.93**
Bank overdrafts		2,734,769.39
Net unrealised depreciation on forward foreign exchange contracts	2.6	375.19
Net unrealised depreciation on financial futures	2.7	33,776.60
Management fees payable	4	36,620.00
Depositary and sub-depositary fees payable	6	937.34
Administration fees payable	7	3,884.42
Performance fees payable	5	21,180.30
Other liabilities		78,370.69
Net asset value		**83,467,095.69**

AURIS - DIVERSIFIED BETA

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**3,341,765.60**
Dividends on securities portfolio, net		438,875.03
Interests on bonds, net		2,819,060.43
Bank interests on cash accounts		83,606.62
Other income		223.52
Expenses		**2,123,340.31**
Management fees	4	1,043,210.63
All-in fees	3	275,209.56
Performance fees	5	21,180.30
Depositary and sub-depositary fees	6	22,133.43
Administration fees	7	63,115.36
Domiciliary fees		3,000.00
Audit fees		17,611.90
Legal fees		4,190.00
Transaction fees	2.10	203,745.81
Subscription tax ("Taxe d'abonnement")	8	33,943.35
Interests paid on bank overdraft		76,974.16
Interests paid on swaps		180,622.26
Banking fees		159,627.37
Other expenses		18,776.18
Net income / (loss) from investments		**1,218,425.29**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	2,952,119.45
- options	2.5	-336,072.06
- forward foreign exchange contracts	2.6	-3,501.73
- financial futures	2.7	560,635.10
- swaps	2.8	-40,018.06
- foreign exchange	2.3	-444,463.02
Net realised profit / (loss)		**3,907,124.97**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	2,416,118.65
- options	2.5	-17,700.00
- forward foreign exchange contracts	2.6	-28.62
- financial futures	2.7	4,373.40
Net increase / (decrease) in net assets as a result of operations		**6,309,888.40**
Subscriptions of capitalisation shares		19,085,362.73
Redemptions of capitalisation shares		-24,659,714.70
Net increase / (decrease) in net assets		**735,536.43**
Net assets at the beginning of the year		**82,731,559.26**
Net assets at the end of the year		**83,467,095.69**

AURIS - DIVERSIFIED BETA

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**83,467,095.69**	**82,731,559.26**	**86,843,475.30**
Class R				
Number of shares		469,636.5022	514,410.0799	558,970.0555
Net asset value per share	EUR	121.00	111.93	107.69
Class N				
Number of shares		108,322.3344	110,935.9825	122,515.0750
Net asset value per share	EUR	127.92	117.78	112.75
Class I				
Number of shares		881.4420	900.2250	1,002.1563
Net asset value per share	EUR	14,352.13	13,210.95	12,623.16
Class R CHF Hedged				
Number of shares		1,124.3172	1,759.0218	1,648.5921
Net asset value per share	CHF	109.97	104.18	103.04

AURIS - DIVERSIFIED BETA

Securities portfolio as at 31/12/25

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			**72,866,669.48**	**87.30**
Shares			**24,868,339.92**	**29.79**
Danish krone			**285,931.19**	**0.34**
NOVO NORDISK A/S-B	DKK	6,566	285,931.19	0.34
Euro			**13,514,961.78**	**16.19**
ADIDAS AG	EUR	3,211	542,819.55	0.65
AIRBUS SE	EUR	1,900	376,960.00	0.45
AIR LIQUIDE SA	EUR	2,569	411,707.94	0.49
ALLIANZ SE-REG	EUR	1,375	536,937.50	0.64
ASML HOLDING NV	EUR	489	450,564.60	0.54
BNP PARIBAS	EUR	7,595	613,600.05	0.74
CAPGEMINI SE	EUR	3,451	490,904.75	0.59
CASINO GUICHARD PERRACHON	EUR	332	81.34	0.00
COMPAGNIE DE SAINT GOBAIN	EUR	5,000	434,800.00	0.52
ELIS SA	EUR	22,285	540,634.10	0.65
ENEL SPA	EUR	22,400	198,844.80	0.24
ENGIE	EUR	8,300	186,003.00	0.22
HEINEKEN NV	EUR	4,501	313,899.74	0.38
INDUSTRIA DE DISENO TEXTIL	EUR	8,299	467,565.66	0.56
INFINEON TECHNOLOGIES AG	EUR	7,811	294,709.03	0.35
KERRY GROUP PLC-A	EUR	4,307	335,946.00	0.40
KONECRANES OYJ	EUR	5,215	489,688.50	0.59
L'OREAL	EUR	1,012	370,999.20	0.44
LVMH MOET HENNESSY LOUIS VUI	EUR	720	464,400.00	0.56
MICHELIN (CGDE)	EUR	15,640	442,768.40	0.53
MONCLER SPA	EUR	7,441	408,659.72	0.49
MTU AERO ENGINES AG	EUR	1,000	355,300.00	0.43
PUBLICIS GROUPE	EUR	5,394	478,016.28	0.57
RENAULT SA	EUR	14,419	510,720.98	0.61
SANOFI	EUR	4,224	349,409.28	0.42
SAP SE	EUR	700	145,845.00	0.17
SCHNEIDER ELECTRIC SE	EUR	1,803	423,524.70	0.51
SIEMENS AG-REG	EUR	1,706	407,989.90	0.49
SOPRA STERIA GROUP	EUR	3,198	494,410.80	0.59
SPIE SA	EUR	11,655	574,125.30	0.69
UNIBAIL-RODAMCO-WESTFIELD	EUR	5,340	495,338.40	0.59
VEOLIA ENVIRONNEMENT	EUR	17,900	531,988.00	0.64
WIENERBERGER AG	EUR	12,273	375,799.26	0.45
Pound sterling			**1,484,131.03**	**1.78**
ASTRAZENECA PLC	GBP	3,095	489,113.57	0.59
EASYJET PLC	GBP	60,000	351,088.70	0.42
RECKITT BENCKISER GROUP PLC	GBP	3,282	225,745.63	0.27
RELX PLC	GBP	12,083	418,183.13	0.50
Swiss franc			**2,219,853.51**	**2.66**
CIE FINANCIERE RICHEMO-A REG	CHF	3,114	575,224.07	0.69
NESTLE SA-REG	CHF	5,349	452,201.27	0.54
NOVARTIS AG-REG	CHF	3,000	353,016.96	0.42
ROCHE HOLDING AG-GENUSSCHEIN	CHF	930	327,706.68	0.39
SANDOZ GROUP AG	CHF	8,240	511,704.53	0.61

AURIS - DIVERSIFIED BETA

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States dollar			**7,363,462.41**	**8.82**
ACCENTURE PLC-CL A	USD	2,250	513,765.96	0.62
ADVANCED MICRO DEVICES	USD	2,750	501,225.53	0.60
ALPHABET INC-CL A	USD	2,030	540,757.45	0.65
AMAZON.COM INC	USD	2,818	553,575.11	0.66
ANALOG DEVICES INC	USD	1,000	230,808.51	0.28
CISCO SYSTEMS INC	USD	8,122	532,457.58	0.64
DATADOG INC - CLASS A	USD	2,750	318,274.47	0.38
DELL TECHNOLOGIES -C	USD	4,200	449,954.04	0.54
EATON CORP PLC	USD	1,351	366,218.73	0.44
INTL BUSINESS MACHINES CORP	USD	1,800	453,768.51	0.54
MARVELL TECHNOLOGY INC	USD	5,047	365,016.22	0.44
META PLATFORMS INC-CLASS A	USD	1,108	622,450.83	0.75
MICROSOFT CORP	USD	1,267	521,486.42	0.62
NVIDIA CORP	USD	3,650	579,340.43	0.69
SALESFORCE INC	USD	2,200	496,001.70	0.59
STANLEY BLACK & DECKER INC	USD	5,036	318,360.92	0.38
Bonds			**46,512,119.81**	**55.73**
Euro			**46,512,119.81**	**55.73**
ABN AMRO BK 4.75% PERP	EUR	800,000	807,624.00	0.97
AEGIS LUX 1A SARL 5.625% 29-10-31	EUR	500,000	507,187.50	0.61
AIR FR KLM 5.75% PERP	EUR	800,000	808,716.00	0.97
ALTAREA COGEDIM 5.5% 02-10-31	EUR	1,500,000	1,599,120.00	1.92
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,050,000	1,150,233.00	1.38
APICIL PREVOYANCE 5.375% 03-10-34	EUR	1,000,000	1,081,695.00	1.30
ARKEMA 4.25% PERP EMTN	EUR	500,000	498,617.50	0.60
AXA 6.375% PERP EMTN	EUR	1,550,000	1,666,242.25	2.00
BBVA 8.375% PERP	EUR	1,000,000	1,099,125.00	1.32
BNP PAR 6.875% PERP	EUR	2,000,000	2,145,250.00	2.57
BPCE 2.125% 13-10-46	EUR	1,200,000	1,078,686.00	1.29
CA 7.25% PERP EMTN	EUR	2,000,000	2,144,250.00	2.57
CASA ASSURANCES 6.25% PERP	EUR	600,000	627,699.00	0.75
COFACE 5.75% 28-11-33	EUR	500,000	553,685.00	0.66
ENEL 6.625% PERP EMTN	EUR	1,000,000	1,120,560.00	1.34
ERSTE GR BK 8.5% PERP	EUR	1,000,000	1,111,380.00	1.33
EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	800,000	839,980.00	1.01
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	1,000,000	1,063,770.00	1.27
FORVIA 5.625% 15-06-30	EUR	800,000	834,740.00	1.00
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	500,000	500,495.00	0.60
GOLDSTORY SAS 6.75% 01-02-30	EUR	800,000	831,604.00	1.00
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	1,400,000	1,462,398.00	1.75
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	1,300,000	1,387,509.50	1.66
INTE 6.375% PERP	EUR	1,000,000	1,046,990.00	1.25
INTE 9.125% PERP	EUR	850,000	983,615.75	1.18
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	600,000	608,409.00	0.73
KBC GROUPE 6.0% PERP	EUR	1,400,000	1,441,881.00	1.73
KBC GROUPE 8.0% PERP	EUR	1,400,000	1,541,778.00	1.85
LAGARDERE 4.75% 12-06-30	EUR	1,000,000	1,021,180.00	1.22
LA MONDIALE 6.75% PERP EMTN	EUR	2,000,000	2,126,270.00	2.55
LA POSTE 5.0% PERP	EUR	1,200,000	1,242,300.00	1.49
MERCK KGAA 3.75% 24-11-55	EUR	1,200,000	1,198,740.00	1.44

AURIS - DIVERSIFIED BETA

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	700,000	731,010.00	0.88
PICARD BOND 6.875% 31-10-32	EUR	1,200,000	1,205,994.00	1.44
PICARD GROUPE 6.375% 01-07-29	EUR	400,000	417,254.00	0.50
QUATRIM SASU 8.5% 15-01-27	EUR	463,121	452,263.59	0.54
RCI BANQUE 6.125% PERP	EUR	1,000,000	1,004,885.00	1.20
RENAULT 3.875% 30-09-30 EMTN	EUR	1,000,000	1,007,505.00	1.21
ROQUETTE FRERES 5.494% PERP	EUR	800,000	821,056.00	0.98
SG 7.875% PERP EMTN	EUR	1,000,000	1,081,840.00	1.30
UNIBAIL RODAMCO SE 4.875% PERP	EUR	1,500,000	1,538,670.00	1.84
VERIZON COMMUNICATION 3.9962% 15-06-56	EUR	700,000	696,633.00	0.83
VGP 2.25% 17-01-30	EUR	500,000	473,930.00	0.57
VIRIDIEN 8.5% 15-10-30	EUR	904,211	949,348.72	1.14
Floating rate notes			**593,358.00**	**0.71**
Euro			**593,358.00**	**0.71**
CNP ASSURANCES EUAR10+3.0% PERP	EUR	600,000	593,358.00	0.71
Convertible bonds			**892,835.14**	**1.07**
Euro			**892,835.14**	**1.07**
KORIAN SA 1.875 21-XX 08/03S	EUR	21,175	892,835.14	1.07
Rights			**16.61**	**0.00**
Euro			**16.61**	**0.00**
CASINO RTS 27-04-29	EUR	33,217	16.61	0.00
Undertakings for Collective Investment			**3,954,265.48**	**4.74**
Shares/Units in investment funds			**3,954,265.48**	**4.74**
Euro			**3,954,265.48**	**4.74**
AURIS CONVICTIONS EUROPE C EUR ACC	EUR	10,342	1,207,101.08	1.45
KRANESHARES CSI CHINA INTERNET ETF EUR	EUR	143,261	2,235,731.17	2.68
LYXOR MSCI CHINA UCITS ETF ACC	EUR	26,051	511,433.23	0.61
Total securities portfolio			**76,820,934.96**	**92.04**

AURIS - CONVICTIONS EUROPE (formerly AURIS - CONVICTIONS EUROPE ESG)

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**22,280,764.41**
Securities portfolio at market value	2.1	20,804,566.83
Cost price		*18,860,485.27*
Cash at banks and liquidities		1,476,197.58
Liabilities		**1,021,439.63**
Bank overdrafts		948,109.39
Net unrealised depreciation on forward foreign exchange contracts	2.6	99.69
Management fees payable	4	12,439.98
Depositary and sub-depositary fees payable	6	238.97
Administration fees payable	7	1,850.00
Other liabilities		58,701.60
Net asset value		**21,259,324.78**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**521,650.53**
Dividends on securities portfolio, net		511,815.92
Bank interests on cash accounts		9,796.01
Other income		38.60
Expenses		**757,810.08**
Management fees	4	341,823.49
All-in fees	3	115,309.63
Depositary and sub-depositary fees	6	6,094.86
Administration fees	7	31,707.94
Domiciliary fees		900.00
Audit fees		4,125.49
Legal fees		3,161.00
Transaction fees	2.10	66,096.72
Subscription tax ("Taxe d'abonnement")	8	7,382.68
Interests paid on bank overdraft		37,191.57
Banking fees		136,613.84
Other expenses		7,402.86
Net income / (loss) from investments		**-236,159.55**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	1,029,865.17
- forward foreign exchange contracts	2.6	-495.37
- foreign exchange	2.3	5,932.62
Net realised profit / (loss)		**799,142.87**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	2,220,004.05
- forward foreign exchange contracts	2.6	-86.46
Net increase / (decrease) in net assets as a result of operations		**3,019,060.46**
Subscriptions of capitalisation shares		4,570,894.01
Redemptions of capitalisation shares		-3,898,611.63
Net increase / (decrease) in net assets		**3,691,342.84**
Net assets at the beginning of the year		**17,567,981.94**
Net assets at the end of the year		**21,259,324.78**

AURIS - CONVICTIONS EUROPE (formerly AURIS - CONVICTIONS EUROPE ESG)

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**21,259,324.78**	**17,567,981.94**	**20,841,550.15**
Class A EUR				
Number of shares		118,921.3734	108,980.4689	143,980.2294
Net asset value per share	EUR	114.25	98.14	99.80
Class A CHF Hedged				
Number of shares		307.3517	74.9038	392.5506
Net asset value per share	CHF	108.98	96.03	99.77
Class B EUR				
Number of shares		11,680.8082	8,252.8536	9,451.8110
Net asset value per share	EUR	116.20	98.99	99.81
Class C EUR				
Number of shares		53,867.3037	61,006.0230	54,963.0668
Net asset value per share	EUR	116.56	99.14	99.82

AURIS - CONVICTIONS EUROPE (formerly AURIS - CONVICTIONS EUROPE ESG)

Securities portfolio as at 31/12/25

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			**20,804,566.83**	**97.86**
Shares			**20,804,566.83**	**97.86**
Danish krone			**292,289.09**	**1.37**
NOVO NORDISK A/S-B	DKK	6,712	292,289.09	1.37
Euro			**16,985,351.83**	**79.90**
ADIDAS AG	EUR	3,866	653,547.30	3.07
ALLIANZ SE-REG	EUR	1,648	643,544.00	3.03
AMADEUS IT GROUP SA	EUR	2,910	182,864.40	0.86
ASML HOLDING NV	EUR	1,577	1,453,047.80	6.83
BANCO SANTANDER SA	EUR	80,407	809,698.49	3.81
BE SEMICONDUCTOR INDUSTRIES	EUR	1,498	200,357.50	0.94
BNP PARIBAS	EUR	8,444	682,190.76	3.21
CAPGEMINI SE	EUR	1,433	203,844.25	0.96
CREDIT AGRICOLE SA	EUR	28,622	502,316.10	2.36
HEINEKEN NV	EUR	1,977	137,875.98	0.65
INDUSTRIA DE DISENO TEXTIL	EUR	12,855	724,250.70	3.41
INFINEON TECHNOLOGIES AG	EUR	9,942	375,111.66	1.76
ING GROEP NV	EUR	25,178	604,523.78	2.84
INTESA SANPAOLO	EUR	179,523	1,062,955.68	5.00
KERRY GROUP PLC-A	EUR	4,460	347,880.00	1.64
KONECRANES OYJ	EUR	5,673	532,694.70	2.51
L'OREAL	EUR	1,185	434,421.00	2.04
LVMH MOET HENNESSY LOUIS VUI	EUR	645	416,025.00	1.96
MICHELIN (CGDE)	EUR	19,928	564,161.68	2.65
MONCLER SPA	EUR	8,301	455,890.92	2.14
MTU AERO ENGINES AG	EUR	1,085	385,500.50	1.81
PROSUS NV	EUR	7,808	412,652.80	1.94
PUBLICIS GROUPE	EUR	6,817	604,122.54	2.84
SAP SE	EUR	2,973	619,424.55	2.91
SCHNEIDER ELECTRIC SE	EUR	1,500	352,350.00	1.66
SIEMENS AG-REG	EUR	2,000	478,300.00	2.25
SOPRA STERIA GROUP	EUR	1,448	223,860.80	1.05
SPIE SA	EUR	11,113	547,426.38	2.57
UNIBAIL-RODAMCO-WESTFIELD	EUR	7,103	658,874.28	3.10
VEOLIA ENVIRONNEMENT	EUR	20,905	621,296.60	2.92
WIENERBERGER AG	EUR	14,727	450,940.74	2.12
WOLTERS KLUWER	EUR	4,545	401,505.30	1.89
ZALANDO SE	EUR	9,546	241,895.64	1.14
Pound sterling			**2,250,800.18**	**10.59**
ASTRAZENECA PLC	GBP	3,854	609,060.97	2.86
EASYJET PLC	GBP	60,000	351,088.70	1.65
RECKITT BENCKISER GROUP PLC	GBP	2,454	168,793.35	0.79
RELX PLC	GBP	16,738	579,289.02	2.72
SAGE GROUP PLC/THE	GBP	33,276	412,994.59	1.94
WPP PLC	GBP	33,501	129,573.55	0.61
Swiss franc			**1,276,125.73**	**6.00**
CIE FINANCIERE RICHEMO-A REG	CHF	2,790	515,374.17	2.42
NOVARTIS AG-REG	CHF	6,465	760,751.56	3.58
Total securities portfolio			**20,804,566.83**	**97.86**

AURIS - EURO RENDEMENT

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**172,227,611.59**
Securities portfolio at market value	2.1	158,305,264.94
Cost price		*153,374,695.30*
Cash at banks and liquidities		10,997,434.32
Receivable on subscriptions		88,469.74
Interests receivable on securities portfolio		2,836,442.59
Liabilities		**477,275.75**
Bank overdrafts		869.86
Payable on redemptions		124,158.32
Net unrealised depreciation on forward foreign exchange contracts	2.6	1,022.36
Net unrealised depreciation on financial futures	2.7	130,600.00
Management fees payable	4	66,184.30
Depositary and sub-depositary fees payable	6	1,926.65
Administration fees payable	7	6,757.28
Performance fees payable	5	33,886.97
Other liabilities		111,870.01
Net asset value		**171,750,335.84**

AURIS - EURO RENDEMENT

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**6,699,918.67**
Dividends on securities portfolio, net		6,037.51
Interests on bonds, net		6,572,151.14
Bank interests on cash accounts		121,252.85
Other income		477.17
Expenses		**2,679,348.10**
Management fees	4	1,770,509.40
All-in fees	3	335,223.81
Performance fees	5	33,896.76
Depositary and sub-depositary fees	6	39,123.98
Administration fees	7	132,156.11
Domiciliary fees		3,208.35
Audit fees		34,950.24
Transaction fees	2.10	8,946.60
Subscription tax ("Taxe d'abonnement")	8	59,005.71
Interests paid on bank overdraft		516.06
Interests paid on swaps		201,388.55
Banking fees		1,171.00
Other expenses		59,251.53
Net income / (loss) from investments		**4,020,570.57**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	1,984,757.99
- forward foreign exchange contracts	2.6	-64,223.64
- financial futures	2.7	-427,100.00
- swaps	2.8	-144,204.21
- foreign exchange	2.3	-57,023.77
Net realised profit / (loss)		**5,312,776.94**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-316,659.43
- forward foreign exchange contracts	2.6	550.13
- financial futures	2.7	-61,200.00
Net increase / (decrease) in net assets as a result of operations		**4,935,467.64**
Subscriptions of capitalisation shares		63,693,534.83
Subscriptions of distribution shares		4,574,229.82
Redemptions of capitalisation shares		-28,171,990.69
Redemptions of distribution shares		-1,933,869.32
Net increase / (decrease) in net assets		**43,097,372.28**
Net assets at the beginning of the year		**128,652,963.56**
Net assets at the end of the year		**171,750,335.84**

AURIS - EURO RENDEMENT

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**171,750,335.84**	**128,652,963.56**	**100,886,164.25**
Class R				
Number of shares		688,933.1327	572,806.4865	479,317.7306
Net asset value per share	EUR	141.59	137.29	128.80
Class Z1				
Number of shares		2,800.0000	-	-
Net asset value per share	EUR	100.17	-	-
Class Z2				
Number of shares		16,012.0000	-	-
Net asset value per share	EUR	100.11	-	-
Class D				
Number of shares		49,583.6641	24,874.7068	11,886.4693
Net asset value per share	EUR	110.02	106.68	100.11
Class N				
Number of shares		112,168.4108	78,010.6293	78,049.8921
Net asset value per share	EUR	120.50	116.31	108.64
Class I				
Number of shares		3,798.1888	2,793.0798	2,312.3410
Net asset value per share	EUR	13,504.55	13,004.80	12,121.34
Class R CHF Hedged				
Number of shares		10,844.1210	13,575.1198	12,716.6340
Net asset value per share	CHF	108.72	108.01	103.84
Class R USD Hedged				
Number of shares		6,544.1486	3,135.0490	301.0490
Net asset value per share	USD	141.78	134.76	124.76

AURIS - EURO RENDEMENT

Securities portfolio as at 31/12/25

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			**146,747,255.94**	**85.44**
Shares			**639.70**	**0.00**
Euro			**639.70**	**0.00**
CASINO GUICHARD PERRACHON	EUR	2,611	639.70	0.00
Bonds			**141,588,321.24**	**82.44**
Euro			**141,588,321.24**	**82.44**
ABERTIS FINANCE BV 2.625% PERP	EUR	1,000,000	990,415.00	0.58
ABN AMRO BK 6.875% PERP	EUR	2,000,000	2,185,340.00	1.27
AEGIS LUX 1A SARL 5.625% 29-10-31	EUR	500,000	507,187.50	0.30
AG INSURANCE 3.5% 30-06-47	EUR	2,000,000	2,022,300.00	1.18
AIB GROUP 6.0% PERP	EUR	1,000,000	1,024,705.00	0.60
AIR FR KLM 5.75% PERP	EUR	1,000,000	1,010,895.00	0.59
ALTAREA COGEDIM 5.5% 02-10-31	EUR	2,000,000	2,132,160.00	1.24
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,500,000	1,643,190.00	0.96
APICIL PREVOYANCE 5.375% 03-10-34	EUR	1,000,000	1,081,695.00	0.63
ARKEMA 4.25% PERP EMTN	EUR	1,000,000	997,235.00	0.58
ASR NEDERLAND NV 6.625% PERP	EUR	1,000,000	1,074,105.00	0.63
ASS GENERALI 1.713% 30-06-32	EUR	1,000,000	889,795.00	0.52
AXA 6.375% PERP EMTN	EUR	1,500,000	1,612,492.50	0.94
AZELIS FINANCE NV 4.75% 25-09-29	EUR	1,500,000	1,541,152.50	0.90
BANCO BPM 6.5% PERP	EUR	1,500,000	1,504,927.50	0.88
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	1,000,000	1,079,880.00	0.63
BANKINTER 6.25% PERP	EUR	1,000,000	1,002,300.00	0.58
BARCLAYS 4.973% 31-05-36 EMTN	EUR	1,000,000	1,047,905.00	0.61
BARRY CAL 4.25% 19-08-31	EUR	1,000,000	1,026,470.00	0.60
BBVA 8.375% PERP	EUR	2,000,000	2,198,250.00	1.28
BELDEN 3.375% 11-02-26	EUR	1,000,000	1,000,810.00	0.58
BK IRELAND GROUP 6.375% PERP	EUR	1,000,000	1,047,500.00	0.61
BPCE 2.125% 13-10-46	EUR	1,600,000	1,438,248.00	0.84
BQ POSTALE 5.5% 05-03-34 EMTN	EUR	1,000,000	1,058,245.00	0.62
CA 7.25% PERP EMTN	EUR	1,500,000	1,608,187.50	0.94
CAIXABANK 8.25% PERP	EUR	2,000,000	2,227,810.00	1.30
CANAL PLUS SADIR 4.625% 03-12-30	EUR	1,000,000	1,007,955.00	0.59
CELANESE US HOLDINGS LLC 5.277% 19-07-26	EUR	1,000,000	1,013,935.00	0.59
CEZ 4.25% 11-06-32 EMTN	EUR	1,500,000	1,532,910.00	0.89
CNP ASSURANCES 4.5% 10-06-47	EUR	1,000,000	1,020,535.00	0.59
COFACE 5.75% 28-11-33	EUR	1,000,000	1,107,370.00	0.64
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	1,000,000	993,700.00	0.58
CT INVESTMENT 6.375% 15-04-30	EUR	1,000,000	1,040,980.06	0.61
EASYJET 3.75% 20-03-31 EMTN	EUR	1,500,000	1,527,915.00	0.89
EDF 7.5% PERP EMTN	EUR	1,000,000	1,090,190.00	0.63
EDP S.A 4.625% 16-09-54	EUR	2,000,000	2,054,410.00	1.20
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	1,700,000	1,740,154.00	1.01
ENEL 6.625% PERP EMTN	EUR	1,500,000	1,680,840.00	0.98
ENGIE 1.875% PERP	EUR	1,000,000	908,625.00	0.53
ENI 4.5% PERP EMTN	EUR	1,500,000	1,524,570.00	0.89
ERAMET 7.0% 22-05-28	EUR	1,000,000	1,013,110.00	0.59
ERSTE GR BK 8.5% PERP	EUR	1,000,000	1,111,380.00	0.65
EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	1,200,000	1,259,970.00	0.73

AURIS - EURO RENDEMENT

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FEDRIGONI 6.125% 15-06-31	EUR	1,000,000	978,595.00	0.57
FNAC DARTY 6.0% 01-04-29	EUR	2,000,000	2,079,390.00	1.21
FORVIA 5.625% 15-06-30	EUR	1,500,000	1,565,137.50	0.91
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	1,000,000	1,000,990.00	0.58
GOLDSTORY SAS 6.75% 01-02-30	EUR	1,500,000	1,559,257.50	0.91
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	1,000,000	1,044,570.00	0.61
HSBC 4.75% PERP EMTN	EUR	1,000,000	1,005,390.00	0.59
IBERDROLA FINANZAS SAU 4.247% PERP	EUR	2,000,000	2,046,000.00	1.19
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	2,000,000	2,134,630.00	1.24
ING GROEP NV 5.0% 20-02-35	EUR	1,000,000	1,051,595.00	0.61
INTE 6.375% PERP	EUR	1,500,000	1,570,485.00	0.91
ITM ENTREPRISES 5.75% 22-07-29	EUR	1,500,000	1,599,150.00	0.93
JC DECAUX SE 1.625% 07-02-30	EUR	1,000,000	942,090.00	0.55
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	1,500,000	1,521,022.50	0.89
KAPLA 5.0% 30-04-31	EUR	1,500,000	1,523,707.50	0.89
KBC GROUPE 6.0% PERP	EUR	2,000,000	2,059,830.00	1.20
KPN 4.875% PERP	EUR	1,000,000	1,034,730.00	0.60
LAGARDERE 4.75% 12-06-30	EUR	1,500,000	1,531,770.00	0.89
LA MONDIALE 6.75% PERP EMTN	EUR	1,500,000	1,594,702.50	0.93
LA POSTE 5.0% PERP	EUR	1,300,000	1,345,825.00	0.78
LKQ DUTCH BOND BV 4.125% 13-03-31	EUR	1,000,000	1,022,570.00	0.60
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	1,000,000	1,004,530.00	0.58
LOXAM SAS 4.25% 15-02-30	EUR	1,500,000	1,511,047.50	0.88
MACIF 3.5% PERP	EUR	1,100,000	1,051,341.50	0.61
MERCIALYS 2.0% 03-11-27	EUR	1,500,000	1,455,765.00	0.85
MERCK KGAA 3.75% 24-11-55	EUR	2,000,000	1,997,900.00	1.16
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	1,500,000	1,566,450.00	0.91
NEXANS 4.125% 29-05-29	EUR	1,500,000	1,539,052.50	0.90
OPMOBILITY 4.875% 13-03-29	EUR	1,400,000	1,461,642.00	0.85
ORANGE 5.375% PERP EMTN	EUR	2,000,000	2,122,260.00	1.24
PAPREC 4.125% 15-07-30	EUR	1,500,000	1,512,075.00	0.88
PERSHING SQUARE 4.25% 29-04-30	EUR	1,300,000	1,318,856.50	0.77
PICARD BOND 6.875% 31-10-32	EUR	1,500,000	1,507,492.50	0.88
POSTE ITALIANE 2.625% PERP	EUR	1,500,000	1,441,177.50	0.84
QPARK HOLDING I BV 5.125% 15-02-30	EUR	1,000,000	1,034,310.00	0.60
QUATRIM SASU 8.5% 15-01-27	EUR	1,424,482	1,391,085.46	0.81
RCI BANQUE 5.5% 09-10-34 EMTN	EUR	1,000,000	1,054,215.00	0.61
RCI BANQUE 6.125% PERP	EUR	1,000,000	1,004,885.00	0.59
RENAULT 3.875% 30-09-30 EMTN	EUR	1,500,000	1,511,257.50	0.88
ROQUETTE FRERES 5.494% PERP	EUR	1,400,000	1,436,848.00	0.84
SAPPI PAPIER 3.625% 15-03-28	EUR	1,500,000	1,493,242.50	0.87
SES 2.875% PERP	EUR	1,000,000	984,110.00	0.57
SG 7.875% PERP EMTN	EUR	1,000,000	1,081,840.00	0.63
SOLVAY 4.25% 03-10-31	EUR	1,000,000	1,021,870.00	0.59
TELEFONICA EUROPE BV 6.135% PERP	EUR	1,500,000	1,601,032.50	0.93
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	1,500,000	1,499,122.50	0.87
TELIA COMPANY AB 4.625% 21-12-82	EUR	1,000,000	1,031,495.00	0.60
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	1,500,000	1,692,802.50	0.99
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	2,000,000	2,217,290.00	1.29
TOTALENERGIES SE FR 2.125% PERP	EUR	1,500,000	1,329,397.50	0.77
UCB 4.25% 20-03-30 EMTN	EUR	2,000,000	2,062,650.00	1.20
UNIBAIL RODAMCO SE 4.875% PERP	EUR	2,000,000	2,051,560.00	1.19

AURIS - EURO RENDEMENT

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	2,100,000	2,020,662.00	1.18
VERIZON COMMUNICATION 3.9962% 15-06-56	EUR	1,500,000	1,492,785.00	0.87
VF 4.25% 07-03-29 EMTN	EUR	1,000,000	1,005,000.00	0.59
VGP 2.25% 17-01-30	EUR	2,000,000	1,895,720.00	1.10
VIRIDIEN 8.5% 15-10-30	EUR	904,211	949,348.72	0.55
VODAFONE GROUP 3.0% 27-08-80	EUR	1,000,000	963,940.00	0.56
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	1,500,000	1,479,075.00	0.86
Floating rate notes			**3,668,697.50**	**2.14**
Euro			**3,668,697.50**	**2.14**
EMEIS E6R+4.75% 31-12-31	EUR	2,200,000	2,156,000.00	1.26
PRESTIGEBID E3R+3.75% 01-07-29	EUR	1,500,000	1,512,697.50	0.88
Convertible bonds			**1,489,597.50**	**0.87**
Euro			**1,489,597.50**	**0.87**
UNICREDIT 3.875% PERP EMTN	EUR	1,500,000	1,489,597.50	0.87
Undertakings for Collective Investment			**11,558,009.00**	**6.73**
Shares/Units in investment funds			**11,558,009.00**	**6.73**
Euro			**11,558,009.00**	**6.73**
AURIS INVESTMENT GRADE X EUR	EUR	1,500	1,768,695.00	1.03
AURIS SHORT DURATION I EUR ACC	EUR	15,000	1,682,850.00	0.98
ECOFI TRESORERIE I	EUR	400	4,728,264.00	2.75
RENDEMENT SELECTION 2027 PART CS C	EUR	10,000	1,176,200.00	0.68
RENDEMENT SELECTION 2030 RENDEMENT SELECTION 2030 CS	EUR	20,000	2,202,000.00	1.28
Total securities portfolio			**158,305,264.94**	**92.17**

AURIS - REZEDA

AURIS - REZEDA

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**2,982,997.80**
Securities portfolio at market value	2.1	2,837,447.93
Cost price		*2,906,748.08*
Cash at banks and liquidities		125,550.67
Interests receivable on securities portfolio		19,999.20
Liabilities		**19,375.25**
Bank overdrafts		9.40
Management fees payable	4	974.26
Depositary and sub-depositary fees payable	6	33.79
Administration fees payable	7	400.00
Other liabilities		17,957.80
Net asset value		**2,963,622.55**

AURIS - REZEDA

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**64,893.69**
Dividends on securities portfolio, net		24,941.50
Interests on bonds, net		39,892.17
Other income		60.02
Expenses		**91,205.21**
Management fees	4	31,101.39
All-in fees	3	35,908.09
Depositary and sub-depositary fees	6	804.38
Administration fees	7	5,726.72
Domiciliary fees		550.00
Audit fees		721.16
Legal fees		812.00
Transaction fees	2.10	4,838.14
Subscription tax ("Taxe d'abonnement")	8	1,339.57
Interests paid on bank overdraft		349.81
Banking fees		2,726.48
Other expenses		6,327.47
Net income / (loss) from investments		**-26,311.52**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	58,997.21
- foreign exchange	2.3	-7,626.16
Net realised profit / (loss)		**25,059.53**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-218.15
Net increase / (decrease) in net assets as a result of operations		**24,841.38**
Redemptions of capitalisation shares		-253,642.09
Net increase / (decrease) in net assets		**-228,800.71**
Net assets at the beginning of the year		**3,192,423.26**
Net assets at the end of the year		**2,963,622.55**

AURIS - REZEDA

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**2,963,622.55**	**3,192,423.26**	**3,492,923.53**
Class C				
Number of shares		29,889.2200	32,440.3270	35,591.3850
Net asset value per share	EUR	99.15	98.41	98.14

AURIS - REZEDA

Securities portfolio as at 31/12/25

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			**2,424,642.65**	**81.81**
Shares			**74,480.00**	**2.51**
Euro			**74,480.00**	**2.51**
EDENRED	EUR	1,000	18,910.00	0.64
SEB SA	EUR	500	24,650.00	0.83
TELEPERFORMANCE	EUR	500	30,920.00	1.04
Bonds			**2,064,878.10**	**69.67**
Euro			**2,064,878.10**	**69.67**
AIRBUS SE 1.375% 09-06-26 EMTN	EUR	100,000	99,618.00	3.36
ANHEUSER INBEV SANV 1.15% 22-01-27	EUR	100,000	98,965.50	3.34
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	EUR	100,000	100,970.50	3.41
BNP PAR 0.125% 04-09-26 EMTN	EUR	100,000	98,585.00	3.33
BPCE 3.1% 17-02-27	EUR	50,000	50,089.75	1.69
BPCE ZCP 25-06-26	EUR	20,000	30,940.80	1.04
BQ POSTALE 0.25% 12-07-26 EMTN	EUR	100,000	98,930.00	3.34
CA 1.4% 20-07-27 EMTN	EUR	50,000	48,909.75	1.65
CA 2.5% 22-12-26	EUR	40,000	39,970.80	1.35
CAPGEMINI 1.625% 15-04-26	EUR	100,000	99,794.00	3.37
COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	EUR	100,000	101,135.00	3.41
CONTINENTAL 4.0% 01-03-27 EMTN	EUR	100,000	101,626.50	3.43
DANONE 0.571% 17-03-27 EMTN	EUR	100,000	98,336.50	3.32
DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	EUR	50,000	48,746.00	1.64
ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26	EUR	100,000	99,990.00	3.37
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	100,000	101,934.00	3.44
FRAN 0.125% 16-03-26	EUR	100,000	99,593.00	3.36
KLEPIERRE 1.875% 19-02-26 EMTN	EUR	100,000	99,940.00	3.37
RCI BANQUE 1.75% 10-04-26 EMTN	EUR	50,000	49,912.50	1.68
RELX FINANCE BV 1.375% 12-05-26	EUR	100,000	99,651.50	3.36
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.125% 20-04-26	EUR	100,000	99,661.00	3.36
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 14-01-27	EUR	100,000	98,879.50	3.34
UNIBAIL RODAMCO SE 1.375% 09-03-26	EUR	100,000	99,846.00	3.37
VOLKSWAGEN LEASING 0.375% 20-07-26	EUR	100,000	98,852.50	3.34
Floating rate notes			**100,066.00**	**3.38**
Euro			**100,066.00**	**3.38**
DIAGEO FINANCE E3R+0.3% 20-06-26	EUR	100,000	100,066.00	3.38
Convertible bonds			**29,769.75**	**1.00**
Euro			**29,769.75**	**1.00**
EDENRED ZCP 14-06-28 CV	EUR	500	29,769.75	1.00
Shares/Units in investment funds			**155,448.80**	**5.25**
Euro			**155,448.80**	**5.25**
CM-AM SICAV - CM-AM INSTITUTIONAL SHORT TERM RC	EUR	65	155,448.80	5.25
Undertakings for Collective Investment			**412,805.28**	**13.93**
Shares/Units in investment funds			**412,805.28**	**13.93**
Euro			**412,805.28**	**13.93**
AURIS DIVERSIFIED BETA CLASS I CAP	EUR	3	43,078.59	1.45
AURIS SHORT DURATION I EUR ACC	EUR	1,700	190,723.00	6.44

AURIS - REZEDA

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AURIS X ALLIANZ GLOB EQ I EUR C HDG	EUR	30	33,662.70	1.14
UNION PLUS IC	EUR	1	145,340.99	4.90
Total securities portfolio			**2,837,447.93**	**95.74**

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

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		**18,721,153.63**
Securities portfolio at market value	2.1	18,089,178.21
Cost price		*15,894,346.81*
Cash at banks and liquidities		621,108.21
Dividends receivable on securities portfolio		10,867.21
Liabilities		**58,874.12**
Net unrealised depreciation on forward foreign exchange contracts	2.6	27,172.83
Management fees payable	4	8,858.03
Depositary and sub-depositary fees payable	6	212.04
Administration fees payable	7	3,768.08
Other liabilities		18,863.14
Net asset value		**18,662,279.51**

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

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		**244,043.82**
Dividends on securities portfolio, net		243,340.95
Bank interests on cash accounts		519.30
Other income		183.57
Expenses		**440,329.23**
Management fees	4	272,218.13
All-in fees	3	68,290.78
Depositary and sub-depositary fees	6	7,076.60
Administration fees	7	49,551.72
Domiciliary fees		621.88
Amortisation of formation expenses	2.9	1,206.40
Audit fees		4,347.39
Legal fees		2,818.15
Transaction fees	2.10	12,072.24
Subscription tax ("Taxe d'abonnement")	8	2,736.47
Interests paid on bank overdraft		130.83
Banking fees		26.11
Other expenses		19,232.53
Net income / (loss) from investments		**-196,285.41**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	271,096.65
- forward foreign exchange contracts	2.6	181,473.20
- foreign exchange	2.3	198,710.38
Net realised profit / (loss)		**454,994.82**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	1,834,876.42
- forward foreign exchange contracts	2.6	-19,439.32
Net increase / (decrease) in net assets as a result of operations		**2,270,431.92**
Subscriptions of capitalisation shares		7,240,085.57
Redemptions of capitalisation shares		-8,639,821.52
Net increase / (decrease) in net assets		**870,695.97**
Net assets at the beginning of the year		**17,791,583.54**
Net assets at the end of the year		**18,662,279.51**

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**USD**	**18,662,279.51**	**17,791,583.54**	**18,724,635.86**
Class R EUR				
Number of shares		5,888.0377	2,005.1820	265.5900
Net asset value per share	EUR	139.40	142.36	128.40
Class R USD				
Number of shares		2,834.0000	2,244.0000	1,070.0000
Net asset value per share	USD	142.24	128.43	123.18
Class N				
Number of shares		4,812.0943	3,260.4545	3,624.8400
Net asset value per share	EUR	142.84	145.26	130.41
Class I USD				
Number of shares		3,027.3497	3,027.3497	3,027.3497
Net asset value per share	USD	1,126.49	1,010.22	962.20
Class I EUR Hedged				
Number of shares		1,922.2000	1,894.0000	2,242.0000
Net asset value per share	EUR	1,115.77	1,026.64	996.95
Class P				
Number of shares		28,715.8020	74,316.5834	81,434.3262
Net asset value per share	EUR	140.85	143.57	129.23
Class P EUR Hedged				
Number of shares		46,772.1900	5,438.9600	9,719.0000
Net asset value per share	EUR	105.61	97.67	95.32

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

Securities portfolio as at 31/12/25

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			**18,089,178.21**	**96.93**
Shares			**18,089,178.21**	**96.93**
Canadian dollar			**394,606.62**	**2.11**
THOMSON REUTERS CORP	CAD	1,014	134,141.81	0.72
WSP GLOBAL INC	CAD	1,435	260,464.81	1.40
Euro			**1,591,118.52**	**8.53**
ALLIANZ SE-REG	EUR	701	321,645.09	1.72
COMPAGNIE DE SAINT GOBAIN	EUR	2,909	297,235.80	1.59
DSM-FIRMENICH AG	EUR	4,523	365,426.74	1.96
KINGSPAN GROUP PLC	EUR	2,102	183,139.38	0.98
SCHNEIDER ELECTRIC SE	EUR	1,535	423,671.51	2.27
Hong Kong dollar			**1,011,817.55**	**5.42**
AIA GROUP LTD	HKD	46,600	478,322.02	2.56
ALIBABA GROUP HOLDING LTD	HKD	14,400	264,166.89	1.42
TENCENT HOLDINGS LTD	HKD	3,500	269,328.64	1.44
Japanese yen			**738,134.12**	**3.96**
HITACHI LTD	JPY	10,200	319,139.93	1.71
KEYENCE CORP	JPY	560	202,593.52	1.09
NINTENDO CO LTD	JPY	3,200	216,400.67	1.16
Pound sterling			**2,592,078.48**	**13.89**
ASTRAZENECA PLC	GBP	2,120	393,661.36	2.11
COMPASS GROUP PLC	GBP	9,753	310,461.93	1.66
LONDON STOCK EXCHANGE GROUP	GBP	3,692	445,045.51	2.38
RECKITT BENCKISER GROUP PLC	GBP	6,710	542,301.95	2.91
RENTOKIL INITIAL PLC	GBP	85,812	517,087.12	2.77
SSE PLC	GBP	13,071	383,520.61	2.06
Swiss franc			**302,398.63**	**1.62**
PARTNERS GROUP HOLDING AG	CHF	244	302,398.63	1.62
United States dollar			**11,459,024.29**	**61.40**
ALCON INC	USD	3,760	296,325.60	1.59
ALPHABET INC-CL A	USD	2,887	903,631.00	4.84
AMAZON.COM INC	USD	2,945	679,764.90	3.64
AMERICAN TOWER CORP	USD	1,686	296,011.02	1.59
APPLE INC	USD	3,096	841,678.56	4.51
BROADCOM INC	USD	965	333,986.50	1.79
CANADIAN PACIFIC KANSAS CITY	USD	4,466	328,831.58	1.76
CHENIERE ENERGY INC	USD	1,248	242,598.72	1.30
CROWDSTRIKE HOLDINGS INC - A	USD	203	95,158.28	0.51
ELI LILLY & CO	USD	342	367,540.56	1.97
ENTEGRIS INC	USD	2,121	178,694.25	0.96
HOME DEPOT INC	USD	1,029	354,078.90	1.90
INTUIT INC	USD	536	355,057.12	1.90
LINDE PLC	USD	840	358,167.60	1.92
MEDTRONIC PLC	USD	3,901	374,730.06	2.01
MICROSOFT CORP	USD	2,211	1,069,283.82	5.73
MORGAN STANLEY	USD	2,454	435,658.62	2.33
NEXTERA ENERGY INC	USD	4,096	328,826.88	1.76
NVIDIA CORP	USD	3,606	672,519.00	3.60

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
S&P GLOBAL INC	USD	681	355,883.79	1.91
SERVICENOW INC	USD	2,013	308,371.47	1.65
TAIWAN SEMICONDUCTOR-SP ADR	USD	1,582	480,753.98	2.58
THERMO FISHER SCIENTIFIC INC	USD	821	475,728.45	2.55
VERTEX PHARMACEUTICALS INC	USD	637	288,790.32	1.55
VISA INC-CLASS A SHARES	USD	1,092	382,975.32	2.05
WASTE MANAGEMENT INC	USD	1,463	321,435.73	1.72
ZOETIS INC	USD	2,643	332,542.26	1.78
Total securities portfolio			**18,089,178.21**	**96.93**

AURIS - AURIS INVESTMENT GRADE

AURIS - AURIS INVESTMENT GRADE

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**57,303,371.12**
Securities portfolio at market value	2.1	50,151,662.99
Cost price		*49,581,306.36*
Options (long positions) at market value	2.5	3,490.69
Options purchased at cost		*52,887.00*
Cash at banks and liquidities		2,427,722.38
Collateral receivable		640,000.00
Receivable on subscriptions		63,985.71
Net unrealised appreciation on swaps	2.8	3,587,299.22
Interests receivable on securities portfolio		382,635.48
Interests receivable on swaps		43,055.56
Formation expenses, net	2.9	3,519.09
Liabilities		**1,209,117.52**
Bank overdrafts		980,000.00
Payable on redemptions		46,594.70
Net unrealised depreciation on forward foreign exchange contracts	2.6	268.85
Management fees payable	4	36,621.79
Depositary and sub-depositary fees payable	6	539.05
Administration fees payable	7	2,891.29
Performance fees payable	5	93,414.82
Other liabilities		48,787.02
Net asset value		**56,094,253.60**

AURIS - AURIS INVESTMENT GRADE

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**2,547,384.67**
Interests on bonds and money market instruments, net		951,207.51
Interests received on swaps		1,540,994.56
Bank interests on cash accounts		54,743.87
Other income		438.73
Expenses		**823,249.69**
Management fees	4	405,454.42
All-in fees	3	160,320.31
Performance fees	5	93,414.82
Depositary and sub-depositary fees	6	12,549.53
Administration fees	7	54,914.18
Domiciliary fees		2,800.00
Amortisation of formation expenses	2.9	4,106.22
Audit fees		19,448.56
Transaction fees	2.10	6,986.29
Subscription tax ("Taxe d'abonnement")	8	12,508.75
Interests paid on bank overdraft		29,896.62
Banking fees		10,074.53
Other expenses		10,775.46
Net income / (loss) from investments		**1,724,134.98**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	532,434.60
- options	2.5	-180,841.00
- forward foreign exchange contracts	2.6	-1,125.42
- swaps	2.8	-67,719.90
- foreign exchange	2.3	283.10
Net realised profit / (loss)		**2,007,166.36**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-408,579.05
- options	2.5	-22,846.16
- forward foreign exchange contracts	2.6	-193.47
- swaps	2.8	700,132.94
Net increase / (decrease) in net assets as a result of operations		**2,275,680.62**
Subscriptions of capitalisation shares		13,969,098.99
Redemptions of capitalisation shares		-9,522,034.42
Net increase / (decrease) in net assets		**6,722,745.19**
Net assets at the beginning of the year		**49,371,508.41**
Net assets at the end of the year		**56,094,253.60**

AURIS - AURIS INVESTMENT GRADE

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**56,094,253.60**	**49,371,508.41**	**39,895,943.07**
Class R EUR				
Number of shares		130,204.9159	116,360.6246	73,820.9659
Net asset value per share	EUR	113.28	108.83	104.27
Class R CHF Hedged				
Number of shares		866.3830	395.0000	-
Net asset value per share	CHF	102.80	101.02	-
Class N				
Number of shares		27,848.0511	25,033.8111	27,141.3628
Net asset value per share	EUR	113.87	109.35	104.65
Class I				
Number of shares		23,267.0867	21,062.0465	17,158.1193
Net asset value per share	EUR	1,147.61	1,100.76	1,052.17
Class X				
Number of shares		9,648.0400	9,571.2815	10,591.8005
Net asset value per share	EUR	1,179.13	1,122.56	1,067.34

Securities portfolio as at 31/12/25

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			**50,151,662.99**	**89.41**
Bonds			**50,151,662.99**	**89.41**
Euro			**50,151,662.99**	**89.41**
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 14-09-29	EUR	5,083,000	4,699,055.59	8.38
BNG BANK NV 2.875% 11-06-31	EUR	650,000	652,275.00	1.16
BPI FRANCE E 3.0% 10-09-26	EUR	4,500,000	4,521,150.00	8.06
BUNDSOBLIGATION 1.3% 15-10-27	EUR	3,000,000	2,960,640.00	5.28
BUNDSOBLIGATION 2.1% 12-04-29	EUR	1,000,000	994,680.00	1.77
BUNDSOBLIGATION 2.2% 13-04-28	EUR	5,500,000	5,508,140.00	9.82
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 24-09-27	EUR	1,300,000	1,310,107.50	2.34
EUROFIMA 0.01 21-28 23/06A	EUR	1,500,000	1,410,000.00	2.51
EUROPEAN FINL STABILITY FACIL 0.4% 31-05-26	EUR	2,000,000	1,986,960.00	3.54
EUROPEAN FINL STABILITY FACIL 2.75% 17-08-26	EUR	2,000,000	2,008,340.00	3.58
EUROPEAN STABILITY MECHANISM 0.0% 15-12-26	EUR	2,000,000	1,962,540.00	3.50
EUROPEAN UNION 2.5% 14-10-30	EUR	5,000,000	4,972,000.00	8.86
FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	EUR	3,000,000	2,950,875.00	5.26
FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	EUR	2,000,000	2,008,510.00	3.58
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-12-27	EUR	1,500,000	1,437,345.00	2.56
MUNICIPALITY FINANCE 3.125% 29-07-30	EUR	1,500,000	1,528,957.50	2.73
NRWBANK 2.75% 15-05-31 EMTN	EUR	3,000,000	2,993,700.00	5.34
OESTERREICHISCHE KONTROLLBANK 1.5% 13-07-27	EUR	1,280,000	1,265,222.40	2.26
SFIL 3.0% 24-09-30 EMTN	EUR	2,000,000	2,005,540.00	3.58
ZUERCHER KANTONALBANK 0.0% 15-05-26	EUR	3,000,000	2,975,625.00	5.30
Total securities portfolio			**50,151,662.99**	**89.41**

AURIS - GRAVITY US EQUITY FUND

AURIS - GRAVITY US EQUITY FUND

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		**102,738,776.51**
Securities portfolio at market value	2.1	99,030,075.64
Cost price		*93,288,040.61*
Cash at banks and liquidities		2,085,944.20
Receivable for investments sold		1,155,643.84
Receivable on subscriptions		445,474.22
Dividends receivable on securities portfolio		17,387.42
Formation expenses, net	2.9	4,251.19
Liabilities		**2,577,228.37**
Payable on investments purchased		2,278,931.82
Net unrealised depreciation on forward foreign exchange contracts	2.6	149,779.83
Management fees payable	4	36,031.64
Depositary and sub-depositary fees payable	6	1,130.22
Administration fees payable	7	9,236.99
Performance fees payable	5	78,304.61
Payable on foreign exchange, net		171.53
Other liabilities		23,641.73
Net asset value		**100,161,548.14**

AURIS - GRAVITY US EQUITY FUND

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in USD*
Income		**425,904.43**
Dividends on securities portfolio, net		404,102.01
Interests on bonds, net		33.58
Bank interests on cash accounts		21,768.84
Expenses		**1,139,515.31**
Management fees	4	588,285.52
All-in fees	3	93,811.23
Performance fees	5	65,708.71
Depositary and sub-depositary fees	6	20,880.51
Administration fees	7	101,997.05
Domiciliary fees		2,377.25
Amortisation of formation expenses	2.9	4,255.29
Audit fees		14,497.52
Legal fees		4,404.80
Transaction fees	2.10	214,770.32
Subscription tax ("Taxe d'abonnement")	8	14,494.16
Interests paid on bank overdraft		2,284.52
Banking fees		765.97
Other expenses		10,982.46
Net income / (loss) from investments		**-713,610.88**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	7,620,870.37
- forward foreign exchange contracts	2.6	322,359.98
- foreign exchange	2.3	644,457.55
Net realised profit / (loss)		**7,874,077.02**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	1,715,800.43
- forward foreign exchange contracts	2.6	-128,958.63
Net increase / (decrease) in net assets as a result of operations		**9,460,918.82**
Subscriptions of capitalisation shares		82,628,868.14
Redemptions of capitalisation shares		-23,802,430.16
Net increase / (decrease) in net assets		**68,287,356.80**
Net assets at the beginning of the year		**31,874,191.34**
Net assets at the end of the year		**100,161,548.14**

AURIS - GRAVITY US EQUITY FUND

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**USD**	**100,161,548.14**	**31,874,191.34**	**5,621,670.48**
Class R USD				
Number of shares		23,886.1592	21,218.3309	3,033.6047
Net asset value per share	USD	170.60	144.68	108.89
Class R EUR				
Number of shares		32,806.7780	11,002.4287	-
Net asset value per share	EUR	124.91	119.75	-
Class R EUR Hedged				
Number of shares		112,530.4530	21,198.3711	536.8227
Net asset value per share	EUR	172.27	149.41	114.64
Class Z1 USD				
Number of shares		5,350.9830	-	-
Net asset value per share	USD	125.19	-	-
Class Z2 USD				
Number of shares		4,982.7405	-	-
Net asset value per share	USD	123.87	-	-
Class N EUR Hedged				
Number of shares		1.0000	-	-
Net asset value per share	EUR	101.66	-	-
Class I				
Number of shares		4,539.7847	4,797.9033	616.6362
Net asset value per share	USD	1,849.48	1,564.52	1,172.82
Class I EUR				
Number of shares		2,267.3573	-	-
Net asset value per share	EUR	1,056.15	-	-
Class I EUR Hedged				
Number of shares		455.6884	-	-
Net asset value per share	EUR	992.34	-	-
Class I CHF Hedged				
Number of shares		13.0000	-	-
Net asset value per share	CHF	992.18	-	-
Class X USD				
Number of shares		19,475.0000	-	-
Net asset value per share	USD	1,001.15	-	-
Class F EUR				
Number of shares		5,336.1007	6,148.2951	600.0000
Net asset value per share	EUR	1,666.12	1,585.07	1,111.09
Class F EUR Hedged				
Number of shares		11,012.3427	2,278.0524	1,629.0260
Net asset value per share	EUR	1,766.16	1,517.40	1,146.46
Class F USD				
Number of shares		1,518.4117	2,001.2489	1,559.3940
Net asset value per share	USD	1,717.47	1,444.70	1,076.04
Class F CHF Hedged				
Number of shares		21.7861	20.4071	17.1427
Net asset value per share	CHF	1,591.12	1,406.06	1,089.65

AURIS - GRAVITY US EQUITY FUND

Securities portfolio as at 31/12/25

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			**99,030,075.64**	**98.87**
Shares			**99,030,075.64**	**98.87**
United States dollar			**99,030,075.64**	**98.87**
ACCENTURE PLC-CL A	USD	1,236	331,618.80	0.33
ADOBE INC	USD	838	293,291.62	0.29
ADVANCED MICRO DEVICES	USD	3,219	689,381.04	0.69
AIRBNB INC-CLASS A	USD	4,740	643,312.80	0.64
ALPHABET INC-CL A	USD	30,728	9,617,864.00	9.60
AMAZON.COM INC	USD	41,219	9,514,169.58	9.50
AMPHENOL CORP-CL A	USD	2,428	328,119.92	0.33
ANALOG DEVICES INC	USD	974	264,148.80	0.26
APPLE INC	USD	17,728	4,819,534.08	4.81
APPLIED MATERIALS INC	USD	1,574	404,502.26	0.40
APPLOVIN CORP-CLASS A	USD	674	454,154.68	0.45
APTIV PLC	USD	1,666	126,765.94	0.13
ARISTA NETWORKS INC	USD	2,510	328,885.30	0.33
AT&T INC	USD	47,580	1,181,887.20	1.18
AUTODESK INC	USD	423	125,212.23	0.13
AUTOZONE INC	USD	128	434,112.00	0.43
BEST BUY CO INC	USD	1,619	108,359.67	0.11
BOOKING HOLDINGS INC	USD	248	1,328,121.84	1.33
BROADCOM INC	USD	9,466	3,276,182.60	3.27
CADENCE DESIGN SYS INC	USD	542	169,418.36	0.17
CARNIVAL CORP	USD	10,093	308,240.22	0.31
CHARTER COMMUNICATIONS INC-A	USD	981	204,783.75	0.20
CHIPOTLE MEXICAN GRILL INC	USD	10,172	376,364.00	0.38
CISCO SYSTEMS INC	USD	7,866	605,917.98	0.60
COGNIZANT TECH SOLUTIONS-A	USD	959	79,597.00	0.08
COMCAST CORP-CLASS A	USD	24,503	732,394.67	0.73
CORNING INC	USD	1,703	149,114.68	0.15
CROWDSTRIKE HOLDINGS INC - A	USD	502	235,317.52	0.23
DARDEN RESTAURANTS INC	USD	885	162,857.70	0.16
DATADOG INC - CLASS A	USD	702	95,464.98	0.10
DECKERS OUTDOOR CORP	USD	1,127	116,836.09	0.12
DELL TECHNOLOGIES -C	USD	1,341	168,805.08	0.17
DOMINO'S PIZZA INC	USD	259	107,956.38	0.11
DOORDASH INC - A	USD	3,321	752,140.08	0.75
DR HORTON INC	USD	2,247	323,635.41	0.32
EBAY INC	USD	3,489	303,891.90	0.30
EXPEDIA GROUP INC	USD	942	266,878.02	0.27
FAIR ISAAC CORP	USD	47	79,459.14	0.08
FORD MOTOR CO	USD	30,692	402,679.04	0.40
FORTINET INC	USD	1,484	117,844.44	0.12
FOX CORP - CLASS B	USD	3,156	204,919.08	0.20
GARMIN LTD	USD	1,481	300,420.85	0.30
GENERAL MOTORS CO	USD	7,192	584,853.44	0.58
GENUINE PARTS CO	USD	1,072	131,813.12	0.13
HASBRO INC	USD	1,080	88,560.00	0.09
HILTON WORLDWIDE HOLDINGS IN	USD	1,794	515,326.50	0.51
HOME DEPOT INC	USD	7,681	2,643,032.10	2.64

AURIS - GRAVITY US EQUITY FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
INTEL CORP	USD	9,884	364,719.60	0.36
INTL BUSINESS MACHINES CORP	USD	1,866	552,727.86	0.55
INTUIT INC	USD	555	367,643.10	0.37
KLA CORP	USD	261	317,135.88	0.32
LAM RESEARCH CORP	USD	2,490	426,238.20	0.43
LENNAR CORP-A	USD	1,949	200,357.20	0.20
LIVE NATION ENTERTAINMENT IN	USD	1,578	224,865.00	0.22
LOWE'S COS INC	USD	4,329	1,043,981.64	1.04
LULULEMON ATHLETICA INC	USD	906	188,275.86	0.19
MARRIOTT INTERNATIONAL -CL A	USD	2,064	640,335.36	0.64
MCDONALD'S CORP	USD	5,481	1,675,158.03	1.67
META PLATFORMS INC-CLASS A	USD	14,425	9,521,798.25	9.51
MICRON TECHNOLOGY INC	USD	2,242	639,889.22	0.64
MICROSOFT CORP	USD	9,933	4,803,797.46	4.80
MONOLITHIC POWER SYSTEMS INC	USD	95	86,104.20	0.09
MOTOROLA SOLUTIONS INC	USD	331	126,878.92	0.13
NETFLIX INC	USD	30,682	2,876,744.32	2.87
NEWS CORP - CLASS B	USD	3,457	102,430.91	0.10
NIKE INC -CL B	USD	11,225	715,144.75	0.71
NORWEGIAN CRUISE LINE HOLDIN	USD	3,507	78,276.24	0.08
NVIDIA CORP	USD	25,521	4,759,666.50	4.75
NVR INC	USD	22	160,440.94	0.16
NXP SEMICONDUCTORS NV	USD	501	108,747.06	0.11
O'REILLY AUTOMOTIVE INC	USD	6,490	591,952.90	0.59
OMNICOM GROUP	USD	2,110	170,382.50	0.17
ORACLE CORP	USD	5,772	1,125,020.52	1.12
PALANTIR TECHNOLOGIES INC-A	USD	4,742	842,890.50	0.84
PALO ALTO NETWORKS INC	USD	1,389	255,853.80	0.26
PARAMOUNT SKYDANCE CL B	USD	7,453	99,870.20	0.10
PULTEGROUP INC	USD	1,501	176,007.26	0.18
QUALCOMM INC	USD	2,135	365,191.75	0.36
RALPH LAUREN CORP	USD	468	165,489.48	0.17
ROPER TECHNOLOGIES INC	USD	214	95,257.82	0.10
ROSS STORES INC	USD	2,484	447,467.76	0.45
ROYAL CARIBBEAN CRUISES LTD	USD	2,098	585,174.16	0.58
SALESFORCE INC	USD	1,869	495,116.79	0.49
SEAGATE TECHNOLOGY HOLDINGS	USD	425	117,040.75	0.12
SERVICENOW INC	USD	2,068	316,796.92	0.32
STARBUCKS CORP	USD	8,764	738,016.44	0.74
SYNOPSYS INC	USD	382	179,433.04	0.18
TAKE-TWO INTERACTIVE SOFTWRE	USD	1,237	316,709.11	0.32
TAPESTRY INC	USD	1,573	200,982.21	0.20
TE CONNECTIVITY PLC	USD	586	133,320.86	0.13
TESLA INC	USD	21,026	9,455,812.72	9.44
TEXAS INSTRUMENTS INC	USD	1,808	313,669.92	0.31
TJX COMPANIES INC	USD	8,539	1,311,675.79	1.31
TKO GROUP HOLDINGS INC	USD	1,308	273,372.00	0.27
T-MOBILE US INC	USD	7,537	1,530,312.48	1.53
TRACTOR SUPPLY COMPANY	USD	4,062	203,140.62	0.20
TRADE DESK INC/THE -CLASS A	USD	3,263	123,863.48	0.12
ULTA BEAUTY INC	USD	343	207,518.43	0.21
VERIZON COMMUNICATIONS INC	USD	28,245	1,150,418.85	1.15

AURIS - GRAVITY US EQUITY FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
WALT DISNEY CO/THE	USD	11,977	1,362,623.29	1.36
WARNER BROS DISCOVERY INC	USD	16,722	481,928.04	0.48
WESTERN DIGITAL CORP	USD	679	116,971.33	0.12
WILLIAMS-SONOMA INC	USD	919	164,124.21	0.16
WORKDAY INC-CLASS A	USD	526	112,974.28	0.11
YUM! BRANDS INC	USD	2,143	324,193.04	0.32
Rights			**-**	**0.00**
United States dollar			**-**	**0.00**
ABIOMED RTS 31-12-49	USD	17	-	0.00
Total securities portfolio			**99,030,075.64**	**98.87**

AURIS - GRAVITY WORLD EQUITY FUND (launched on 18/12/25)

AURIS - GRAVITY WORLD EQUITY FUND (launched on 18/12/25)

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		**5,565,720.21**
Securities portfolio at market value	2.1	5,162,733.93
Cost price		*5,144,797.98*
Cash at banks and liquidities		162,341.03
Receivable for investments sold		240,283.18
Net unrealised appreciation on forward foreign exchange contracts	2.6	0.75
Dividends receivable on securities portfolio		361.32
Liabilities		**283,915.15**
Bank overdrafts		4,520.57
Payable on investments purchased		273,678.10
Management fees payable	4	2,080.40
Depositary and sub-depositary fees payable	6	25.88
Administration fees payable	7	2,812.44
Performance fees payable	5	0.41
Other liabilities		797.35
Net asset value		**5,281,805.06**

AURIS - GRAVITY WORLD EQUITY FUND (launched on 18/12/25)

Statement of operations and changes in net assets from 18/12/25 to 31/12/25

	Note	*Expressed in USD*
Income		**544.23**
Dividends on securities portfolio, net		544.23
Expenses		**10,282.37**
Management fees	4	2,080.80
Performance fees	5	0.41
Depositary fees	6	25.88
Administration fees	7	2,814.23
Audit fees		410.01
Transaction fees	2.10	2,729.25
Subscription tax ("Taxe d'abonnement")	8	132.07
Interests paid on bank overdraft		1,835.57
Other expenses		254.15
Net income / (loss) from investments		**-9,738.14**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	6,799.24
- forward foreign exchange contracts	2.6	-4.25
- foreign exchange	2.3	1,964.48
Net realised profit / (loss)		**-978.67**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	17,935.95
- forward foreign exchange contracts	2.6	0.75
Net increase / (decrease) in net assets as a result of operations		**16,958.03**
Subscriptions of capitalisation shares		5,264,847.03
Net increase / (decrease) in net assets		**5,281,805.06**
Net assets at the beginning of the period		**-**
Net assets at the end of the period		**5,281,805.06**

AURIS - GRAVITY WORLD EQUITY FUND (launched on 18/12/25)

Statistics

		31/12/25
Total Net Assets	**USD**	**5,281,805.06**
Class R USD		
Number of shares		1.0000
Net asset value per share	USD	98.84
Class R EUR		
Number of shares		1.0000
Net asset value per share	EUR	99.12
Class N USD		
Number of shares		1.0000
Net asset value per share	USD	98.85
Class N EUR		
Number of shares		1.0000
Net asset value per share	EUR	99.11
Class I USD		
Number of shares		1.0000
Net asset value per share	USD	988.52
Class I EUR Hedged		
Number of shares		1.0000
Net asset value per share	EUR	987.15
Class X USD		
Number of shares		3,501.0000
Net asset value per share	USD	1,003.24
Class X EUR		
Number of shares		1,501.0000
Net asset value per share	EUR	1,000.59
Class XL USD		
Number of shares		1.0000
Net asset value per share	USD	988.62
Class XL EUR		
Number of shares		1.0000
Net asset value per share	EUR	991.35

AURIS - GRAVITY WORLD EQUITY FUND (launched on 18/12/25)

Securities portfolio as at 31/12/25

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			**5,162,733.93**	**97.75**
Shares			**5,162,733.93**	**97.75**
Danish krone			**9,146.53**	**0.17**
DSV A/S	DKK	36	9,146.53	0.17
Euro			**581,204.00**	**11.00**
AIRBUS SE	EUR	119	27,741.28	0.53
ALLIANZ SE-REG	EUR	35	16,059.31	0.30
ASM INTERNATIONAL NV	EUR	16	9,730.88	0.18
ASML HOLDING NV	EUR	126	136,413.27	2.58
AXA SA	EUR	216	10,395.65	0.20
BANCO BILBAO VIZCAYA ARGENTA	EUR	596	14,041.02	0.27
BANCO SANTANDER SA	EUR	1,542	18,245.33	0.35
BNP PARIBAS	EUR	116	11,011.68	0.21
CAIXABANK SA	EUR	737	9,045.11	0.17
CAPGEMINI SE	EUR	56	9,360.05	0.18
COMPAGNIE DE SAINT GOBAIN	EUR	76	7,765.53	0.15
DASSAULT SYSTEMES SE	EUR	437	12,241.24	0.23
DEUTSCHE TELEKOM AG-REG	EUR	3,207	104,229.10	1.97
DHL GROUP	EUR	152	8,345.98	0.16
ING GROEP NV	EUR	313	8,830.28	0.17
INTESA SANPAOLO	EUR	1,801	12,529.87	0.24
MUENCHENER RUECKVER AG-REG	EUR	12	7,927.02	0.15
NOKIA OYJ	EUR	1,875	12,275.81	0.23
RHEINMETALL AG	EUR	6	11,005.05	0.21
SAFRAN SA	EUR	63	22,015.04	0.42
SCHNEIDER ELECTRIC SE	EUR	87	24,012.65	0.45
SIEMENS AG-REG	EUR	106	29,786.13	0.56
SIEMENS ENERGY AG	EUR	113	15,986.11	0.30
STMICROELECTRONICS NV	EUR	298	7,869.62	0.15
THALES SA	EUR	31	8,370.47	0.16
UNICREDIT SPA	EUR	161	13,416.29	0.25
VINCI SA	EUR	89	12,554.23	0.24
Pound sterling			**87,075.57**	**1.65**
BAE SYSTEMS PLC	GBP	457	10,547.50	0.20
BARCLAYS PLC	GBP	1,439	9,222.42	0.17
HSBC HOLDINGS PLC	GBP	1,787	28,244.99	0.53
LLOYDS BANKING GROUP PLC	GBP	6,134	8,114.37	0.15
RELX PLC	GBP	277	11,264.43	0.21
ROLLS-ROYCE HOLDINGS PLC	GBP	1,271	19,681.86	0.37
Swedish krona			**55,521.02**	**1.05**
ATLAS COPCO AB-A SHS	SEK	719	12,963.38	0.25
ERICSSON LM-B SHS	SEK	1,103	10,850.61	0.21
HEXAGON AB-B SHS	SEK	878	10,439.00	0.20
INVESTOR AB-B SHS	SEK	317	11,372.34	0.22
VOLVO AB-B SHS	SEK	308	9,895.69	0.19
Swiss franc			**48,411.03**	**0.92**
ABB LTD-REG	CHF	279	20,843.67	0.39
UBS GROUP AG-REG	CHF	347	16,179.42	0.31
ZURICH INSURANCE GROUP AG	CHF	15	11,387.94	0.22

AURIS - GRAVITY WORLD EQUITY FUND (launched on 18/12/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United States dollar			**4,381,375.78**	**82.95**
ACCENTURE PLC-CL A	USD	51	13,683.30	0.26
ADOBE INC	USD	34	11,899.66	0.23
ADVANCED MICRO DEVICES	USD	134	28,697.44	0.54
AIRBNB INC-CLASS A	USD	193	26,193.96	0.50
ALPHABET INC-CL C	USD	1,608	504,590.40	9.55
AMAZON.COM INC	USD	2,178	502,725.96	9.52
AMPHENOL CORP-CL A	USD	101	13,649.14	0.26
ANALOG DEVICES INC	USD	40	10,848.00	0.21
APPLE INC	USD	933	253,645.38	4.80
APPLIED MATERIALS INC	USD	65	16,704.35	0.32
APPLOVIN CORP-CLASS A	USD	28	18,866.96	0.36
ARISTA NETWORKS INC	USD	104	13,627.12	0.26
AT&T INC	USD	1,978	49,133.52	0.93
AUTOZONE INC	USD	5	16,957.50	0.32
BOOKING HOLDINGS INC	USD	10	53,553.30	1.01
BROADCOM INC	USD	391	135,325.10	2.56
CARNIVAL CORP	USD	411	12,551.94	0.24
CHARTER COMMUNICATIONS INC-A	USD	41	8,558.75	0.16
CHIPOTLE MEXICAN GRILL INC	USD	415	15,355.00	0.29
CISCO SYSTEMS INC	USD	325	25,034.75	0.47
COMCAST CORP-CLASS A	USD	1,017	30,398.13	0.58
CROWDSTRIKE HOLDINGS INC - A	USD	21	9,843.96	0.19
DOORDASH INC - A	USD	135	30,574.80	0.58
DR HORTON INC	USD	91	13,106.73	0.25
EBAY INC	USD	142	12,368.20	0.23
EXPEDIA GROUP INC	USD	38	10,765.78	0.20
FORD MOTOR CO	USD	1,250	16,400.00	0.31
FOX CORP - CLASS B	USD	132	8,570.76	0.16
GARMIN LTD	USD	60	12,171.00	0.23
GENERAL MOTORS CO	USD	293	23,826.76	0.45
HILTON WORLDWIDE HOLDINGS IN	USD	73	20,969.25	0.40
HOME DEPOT INC	USD	312	107,359.20	2.03
INTEL CORP	USD	411	15,165.90	0.29
INTL BUSINESS MACHINES CORP	USD	77	22,808.17	0.43
INTUIT INC	USD	23	15,235.66	0.29
KLA CORP	USD	11	13,365.88	0.25
LAM RESEARCH CORP	USD	103	17,631.54	0.33
LENNAR CORP-A	USD	79	8,121.20	0.15
LIVE NATION ENTERTAINMENT IN	USD	66	9,405.00	0.18
LOWE'S COS INC	USD	176	42,444.16	0.80
LULULEMON ATHLETICA INC	USD	37	7,688.97	0.15
MARRIOTT INTERNATIONAL -CL A	USD	84	26,060.16	0.49
MCDONALD'S CORP	USD	223	68,155.49	1.29
META PLATFORMS INC-CLASS A	USD	657	433,679.13	8.21
MICRON TECHNOLOGY INC	USD	93	26,543.13	0.50
MICROSOFT CORP	USD	524	253,416.88	4.80
NETFLIX INC	USD	1,275	119,544.00	2.26
NIKE INC -CL B	USD	464	29,561.44	0.56
NVIDIA CORP	USD	1,357	253,080.50	4.79
O'REILLY AUTOMOTIVE INC	USD	265	24,170.65	0.46

AURIS - GRAVITY WORLD EQUITY FUND (launched on 18/12/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ORACLE CORP	USD	237	46,193.67	0.87
PALANTIR TECHNOLOGIES INC-A	USD	196	34,839.00	0.66
PALO ALTO NETWORKS INC	USD	57	10,499.40	0.20
QUALCOMM INC	USD	88	15,052.40	0.28
ROSS STORES INC	USD	101	18,194.14	0.34
ROYAL CARIBBEAN CRUISES LTD	USD	86	23,987.12	0.45
SALESFORCE INC	USD	77	20,398.07	0.39
SERVICENOW INC	USD	85	13,021.15	0.25
STARBUCKS CORP	USD	357	30,062.97	0.57
TAKE-TWO INTERACTIVE SOFTWRE	USD	52	13,313.56	0.25
TAPESTRY INC	USD	64	8,177.28	0.15
TESLA INC	USD	974	438,027.28	8.29
TEXAS INSTRUMENTS INC	USD	75	13,011.75	0.25
TJX COMPANIES INC	USD	348	53,456.28	1.01
TKO GROUP HOLDINGS INC	USD	54	11,286.00	0.21
T-MOBILE US INC	USD	312	63,348.48	1.20
TRACTOR SUPPLY COMPANY	USD	166	8,301.66	0.16
ULTA BEAUTY INC	USD	14	8,470.14	0.16
VERIZON COMMUNICATIONS INC	USD	1,177	47,939.21	0.91
WALT DISNEY CO/THE	USD	498	56,657.46	1.07
WARNER BROS DISCOVERY INC	USD	692	19,943.44	0.38
YUM! BRANDS INC	USD	87	13,161.36	0.25
Total securities portfolio			**5,162,733.93**	**97.75**

AURIS - SHORT DURATION

AURIS - SHORT DURATION

Statement of net assets as at 31/12/25

	Note	*Expressed in EUR*
Assets		**114,212,880.05**
Securities portfolio at market value	2.1	99,215,978.29
Cost price		*98,328,361.03*
Cash at banks and liquidities		10,400,835.36
Receivable on subscriptions		2,969,893.68
Interests receivable on securities portfolio		1,626,172.72
Liabilities		**2,947,183.16**
Payable on investments purchased		2,749,467.67
Payable on redemptions		25,242.75
Management fees payable	4	14,209.03
Depositary and sub-depositary fees payable	6	962.95
Administration fees payable	7	1,827.21
Performance fees payable	5	103,050.49
Other liabilities		52,423.06
Net asset value		**111,265,696.89**

AURIS - SHORT DURATION

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**2,891,210.52**
Dividends on securities portfolio, net		1,140.00
Interests on bonds, net		2,816,555.25
Bank interests on cash accounts		73,170.33
Other income		344.94
Expenses		**758,208.80**
Management fees	4	358,094.29
All-in fees	3	165,459.56
Performance fees	5	103,050.49
Depositary and sub-depositary fees	6	23,412.99
Administration fees	7	37,629.01
Domiciliary fees		2,500.00
Audit fees		20,717.62
Transaction fees	2.10	1,241.47
Subscription tax ("Taxe d'abonnement")	8	9,419.06
Other expenses		36,684.31
Net income / (loss) from investments		**2,133,001.72**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	1,026,579.75
Net realised profit / (loss)		**3,159,581.47**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-361,224.44
Net increase / (decrease) in net assets as a result of operations		**2,798,357.03**
Subscriptions of capitalisation shares		67,148,113.48
Redemptions of capitalisation shares		-42,124,485.70
Net increase / (decrease) in net assets		**27,821,984.81**
Net assets at the beginning of the year		**83,443,712.08**
Net assets at the end of the year		**111,265,696.89**

AURIS - SHORT DURATION

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**111,265,696.89**	**83,443,712.08**	**78,142,719.93**
Class I				
Number of shares		991,590.3986	767,499.6719	750,993.0232
Net asset value per share	EUR	112.21	108.72	104.05

Securities portfolio as at 31/12/25

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			**93,305,648.29**	**83.86**
Bonds			**91,146,536.77**	**81.92**
Euro			**91,146,536.77**	**81.92**
ABERTIS FINANCE BV 2.625% PERP	EUR	1,000,000	990,415.00	0.89
ABN AMRO BK 4.75% PERP	EUR	1,000,000	1,009,530.00	0.91
AG INSURANCE 3.5% 30-06-47	EUR	1,000,000	1,011,150.00	0.91
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	1,000,000	1,016,300.00	0.91
ALTAREA COGEDIM 1.875% 17-01-28	EUR	1,300,000	1,275,482.00	1.15
APA INFRASTRUCTURE 2.0% 22-03-27	EUR	1,000,000	993,385.00	0.89
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,000,000	1,095,460.00	0.98
ARKEMA 1.5% PERP	EUR	1,000,000	998,435.00	0.90
ASS GENERALI 5.5% 27-10-47	EUR	1,000,000	1,044,890.00	0.94
AZELIS FINANCE NV 5.75% 15-03-28	EUR	1,000,000	1,022,860.00	0.92
BANCO BPM 6.5% PERP	EUR	1,000,000	1,003,285.00	0.90
BANCO SANTANDER ALL SPAIN BRANCH 4.125% PERP	EUR	1,000,000	998,980.00	0.90
BANKINTER 6.25% PERP	EUR	1,000,000	1,002,300.00	0.90
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	EUR	1,000,000	979,815.00	0.88
BARRY CAL 3.75% 19-02-28	EUR	1,000,000	1,017,720.00	0.91
BBVA 6.0% PERP	EUR	1,200,000	1,201,914.00	1.08
BCP 8.75% 05-03-33 EMTN	EUR	1,000,000	1,112,560.00	1.00
BELDEN 3.375% 11-02-26	EUR	1,000,000	1,000,810.00	0.90
BNP PAR 2.5% 31-03-32 EMTN	EUR	1,000,000	993,810.00	0.89
BPCE 1.5% 13-01-42	EUR	1,000,000	987,445.00	0.89
BQ POSTALE 0.75% 02-08-32 EMTN	EUR	1,200,000	1,163,598.00	1.05
CA 4.0% PERP	EUR	1,000,000	998,585.00	0.90
CAIXABANK 5.875% PERP	EUR	1,000,000	1,036,105.00	0.93
CARMILA 2.125% 07-03-28	EUR	1,000,000	981,335.00	0.88
CELANESE US HOLDINGS LLC 5.277% 19-07-26	EUR	1,000,000	1,013,935.00	0.91
CNP ASSURANCES 4.5% 10-06-47	EUR	1,200,000	1,224,642.00	1.10
CONTINENTAL 4.0% 01-06-28 EMTN	EUR	1,000,000	1,025,780.00	0.92
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	1,000,000	993,700.00	0.89
CZECH GAS NETWORKS SA RL 1.0% 16-07-27	EUR	1,000,000	975,875.00	0.88
DEUTSCHE BK 1.875% 23-02-28	EUR	1,000,000	991,280.00	0.89
DUFRY ONE BV 2.0% 15-02-27	EUR	1,000,000	992,105.00	0.89
EASYJET FINCO BV 1.875% 03-03-28	EUR	1,000,000	982,542.80	0.88
EDF 2.875% PERP	EUR	1,000,000	995,555.00	0.89
EDP S.A 1.875% 02-08-81	EUR	1,500,000	1,490,790.00	1.34
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	1,000,000	1,019,340.00	0.92
ENEL 1.375% PERP	EUR	1,500,000	1,458,285.00	1.31
ENI 2.0% PERP	EUR	1,500,000	1,478,940.00	1.33
ERAMET 5.1% 28-05-26	EUR	500,000	498,698.04	0.45
ERSTE GR BK 4.25% PERP	EUR	1,000,000	999,065.00	0.90
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	1,000,000	1,063,770.00	0.96
FORVIA 2.75% 15-02-27	EUR	1,000,000	998,915.00	0.90
GEN MILLS 1.5% 27-04-27	EUR	1,000,000	988,190.00	0.89
GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	EUR	1,000,000	1,032,650.00	0.93
IBERDROLA INTL BV 1.874% PERP	EUR	1,000,000	997,890.00	0.90
ILIAD 2.375% 17-06-26	EUR	1,000,000	998,830.00	0.90
ING GROEP NV 2.125% 26-05-31	EUR	1,000,000	998,850.00	0.90
INTE 7.75% PERP	EUR	1,000,000	1,042,750.00	0.94

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
JC DECAUX SE 2.625% 24-04-28	EUR	1,000,000	995,100.00	0.89
KBC GROUPE 8.0% PERP	EUR	1,000,000	1,101,270.00	0.99
KPN 6.0% PERP	EUR	1,300,000	1,365,045.50	1.23
LEASYS 3.875% 12-10-27 EMTN	EUR	1,000,000	1,020,735.00	0.92
LEONARDO 2.375% 08-01-26	EUR	1,000,000	1,000,010.00	0.90
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	500,000	502,265.00	0.45
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	148,936	149,112.66	0.13
LOXAM SAS 4.5% 15-02-27	EUR	1,000,000	1,006,190.00	0.90
MERCIALYS 1.8% 27-02-26	EUR	1,000,000	998,935.00	0.90
MMS USA 1.25% 13-06-28 EMTN	EUR	1,000,000	964,300.00	0.87
NN GROUP NV 4.625% 13-01-48	EUR	1,000,000	1,029,860.00	0.93
NYKREDIT 0.25% 13-01-26	EUR	1,000,000	999,520.00	0.90
ORANGE 5.0% PERP EMTN	EUR	1,000,000	1,015,980.00	0.91
ORANO 3.375% 23-04-26 EMTN	EUR	1,000,000	1,000,425.00	0.90
PANDORA AS 4.5% 10-04-28 EMTN	EUR	1,000,000	1,035,740.00	0.93
PERSHING SQUARE 1.375% 01-10-27	EUR	1,000,000	974,500.00	0.88
PICARD BOND 5.5% 02-01-26	EUR	1,000,000	1,003,475.00	0.90
PIRELLI C 4.25% 18-01-28 EMTN	EUR	1,000,000	1,031,595.00	0.93
QUATRIM SASU 8.5% 15-01-27	EUR	753,409	735,745.10	0.66
RCI BANQUE 3.5% 17-01-28 EMTN	EUR	1,300,000	1,314,859.00	1.18
SCHAEFFLER AG 4.5% 14-08-26	EUR	500,000	504,952.50	0.45
SCOR 3.25% 05-06-47	EUR	1,300,000	1,300,266.50	1.17
SES 2.875% PERP	EUR	1,000,000	984,110.00	0.88
SSE 3.125% PERP	EUR	1,000,000	999,875.00	0.90
SWEDBANK AB 3.625% 23-08-32	EUR	1,000,000	1,011,435.00	0.91
TDF INFRASTRUCTURE SAS 2.5% 07-01-26	EUR	400,000	399,552.00	0.36
TELEFONICA EUROPE BV 2.875% PERP	EUR	1,000,000	988,190.00	0.89
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	500,000	499,707.50	0.45
TELIA COMPANY AB 4.625% 21-12-82	EUR	1,000,000	1,031,495.00	0.93
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	1,000,000	1,010,925.00	0.91
TOTALENERGIES SE FR 1.625% PERP	EUR	1,500,000	1,455,990.00	1.31
UBS GROUP AG 0.65% 14-01-28	EUR	1,000,000	980,985.00	0.88
UCB 1.0% 30-03-28 EMTN	EUR	1,000,000	955,860.17	0.86
UNIQA INSURANCE GROUP AG 6.0% 27-07-46	EUR	1,000,000	1,016,670.00	0.91
VALEO 5.375% 28-05-27 EMTN	EUR	1,000,000	1,030,230.00	0.93
VATTENFALL AB 3.0% 19-03-77	EUR	1,300,000	1,294,644.00	1.16
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	1,000,000	999,125.00	0.90
VERALLIA SASU 1.625% 14-05-28	EUR	1,100,000	1,065,152.00	0.96
VF 4.125% 07-02-26 EMTN	EUR	1,000,000	1,002,320.00	0.90
VGP 1.625% 17-01-27	EUR	1,000,000	989,120.00	0.89
VILMORIN ET CIE 1.375% 26-03-28	EUR	1,000,000	952,590.00	0.86
VODAFONE GROUP 4.2% 03-10-78	EUR	1,000,000	1,026,245.00	0.92
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	1,200,000	1,203,888.00	1.08
Convertible bonds			**2,159,111.52**	**1.94**
Euro			**2,159,111.52**	**1.94**
FNAC DARTY 0.25% 23-03-27 CV	EUR	15,000	1,166,046.52	1.05
UNICREDIT 3.875% PERP EMTN	EUR	1,000,000	993,065.00	0.89
Undertakings for Collective Investment			**5,910,330.00**	**5.31**
Shares/Units in investment funds			**5,910,330.00**	**5.31**
Euro			**5,910,330.00**	**5.31**
ECOFI TRESORERIE I	EUR	500	5,910,330.00	5.31
Total securities portfolio			**99,215,978.29**	**89.17**

AURIS - GLOBAL BALANCED

AURIS - GLOBAL BALANCED

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**16,360,042.10**
Securities portfolio at market value	2.1	14,999,231.94
Cost price		*12,691,705.50*
Cash at banks and liquidities		1,353,236.21
Net unrealised appreciation on forward foreign exchange contracts	2.6	1,304.49
Interests receivable on securities portfolio		6,269.46
Liabilities		**778,937.75**
Bank overdrafts		719,377.20
Net unrealised depreciation on financial futures	2.7	7,323.09
Management fees payable	4	7,675.81
Depositary and sub-depositary fees payable	6	181.82
Administration fees payable	7	1,200.00
Payable on foreign exchange, net		695.77
Other liabilities		42,484.06
Net asset value		**15,581,104.35**

AURIS - GLOBAL BALANCED

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**57,101.44**
Dividends on securities portfolio, net		23,581.29
Interests on bonds, net		31,577.22
Bank interests on cash accounts		1,915.17
Other income		27.76
Expenses		**358,558.56**
Management fees	4	227,163.40
All-in fees	3	90,240.86
Depositary and sub-depositary fees	6	5,467.36
Administration fees	7	14,089.03
Domiciliary fees		600.00
Audit fees		2,803.78
Transaction fees	2.10	2,070.34
Subscription tax ("Taxe d'abonnement")	8	3,633.37
Interests paid on bank overdraft		1,904.91
Banking fees		270.28
Other expenses		10,315.23
Net income / (loss) from investments		**-301,457.12**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	542,834.78
- forward foreign exchange contracts	2.6	261,597.56
- financial futures	2.7	-158,070.02
- foreign exchange	2.3	-95,884.87
Net realised profit / (loss)		**249,020.33**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	809,610.20
- forward foreign exchange contracts	2.6	34,201.27
- financial futures	2.7	-32,657.49
Net increase / (decrease) in net assets as a result of operations		**1,060,174.31**
Subscriptions of capitalisation shares		1,082,384.52
Redemptions of capitalisation shares		-2,056,246.59
Net increase / (decrease) in net assets		**86,312.24**
Net assets at the beginning of the year		**15,494,792.11**
Net assets at the end of the year		**15,581,104.35**

AURIS - GLOBAL BALANCED

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**15,581,104.35**	**15,494,792.11**	**24,009,723.88**
Class A EUR				
Number of shares		91,077.0409	92,364.2522	160,420.8957
Net asset value per share	EUR	159.57	148.38	138.79
Class A CHF Hedged				
Number of shares		7,459.2283	13,506.9634	13,517.5256
Net asset value per share	CHF	130.89	124.74	119.97

AURIS - GLOBAL BALANCED

Securities portfolio as at 31/12/25

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			**2,612,175.81**	**16.77**
Bonds			**2,612,175.81**	**16.77**
Euro			**1,557,692.00**	**10.00**
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 13-11-26	EUR	300,000	297,994.50	1.91
BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	EUR	300,000	298,435.50	1.92
EUROPEAN STABILITY MECHANISM 1.0% 23-06-27	EUR	400,000	393,806.00	2.53
WISDOMTREE SILVER - EUR DAILY HEDGED	EUR	47,288	567,456.00	3.64
United States dollar			**1,054,483.81**	**6.77**
WISDOMTREE GOLD	USD	28,922	1,054,483.81	6.77
Undertakings for Collective Investment			**12,387,056.13**	**79.50**
Shares/Units in investment funds			**12,387,056.13**	**79.50**
Euro			**7,951,196.40**	**51.03**
AURIS DIVERSIFIED BETA CLASS I CAP	EUR	42	602,201.02	3.86
AURIS EURO RENDEMENT I EUR	EUR	46	626,592.21	4.02
AURIS INVESTMENT GRADE I EUR	EUR	248	284,079.15	1.82
AXIOM SHORT DURATION BOND FUND HC EUR	EUR	400	545,404.04	3.50
BAYERNINVEST RENTEN EUROPA-FONDS I	EUR	514	508,578.22	3.26
BGF-EUROPEAN VALUE-I2 EUR	EUR	14,656	459,606.20	2.95
CANDRIAM SUSTAINABLE EQUITY EMU I EUR ACC	EUR	100	207,691.30	1.33
CAP GRP EM LOCAL DEBT-Z EUR	EUR	21,704	259,577.95	1.67
COMGEST GROWTH EUROPE I	EUR	2,735	117,720.91	0.76
DIGITAL FUNDS STARS CONTINENTAL EUROPE ACC	EUR	566	334,798.79	2.15
DWS-LATIN AMR-FC	EUR	676	157,598.82	1.01
ECOFI TRESORERIE I	EUR	35	408,737.15	2.62
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I EUR ACC	EUR	147	394,721.46	2.53
HELIUM SELECTION S EUR	EUR	186	368,215.07	2.36
IDAM ARMONIA I N	EUR	244	278,754.50	1.79
INVESCO CONTINEN EUROPEAN SMALL CAP EQT C	EUR	9,051	193,067.64	1.24
J O HAMB CAP MGT CONTNTL EUROPN FD EURO I	EUR	45,669	260,222.79	1.67
LUXEMBOURG SELECTION FUND - ARCANO LOW VOLAT EUROP INC FD -	EUR	2,905	380,054.60	2.44
MUZIN EUROPEYIELD HED EUR AH	EUR	1,835	304,294.57	1.95
R-CO VALOR P EUR	EUR	239	686,948.17	4.41
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND C	EUR	10,405	284,363.16	1.83
WT EUROPE DEFENCE UCITS ETF	EUR	9,665	287,968.68	1.85
Japanese yen			**442,213.04**	**2.84**
AMOVA JAPAN VALUE FUND A JPY	JPY	7,608	142,212.61	0.91
CHIKARA JAPAN INC GRWTH-JP FACC	JPY	11,319	300,000.43	1.93
United States dollar			**3,993,646.69**	**25.63**
BRANDES US VALUE FUND I USD ACC	USD	17,185	467,566.37	3.00
EASTSPRING INVESTMENTS - US HIGH YIELD BOND FUND - C	USD	8,268	255,491.52	1.64
FEDERATED HERMES US SMID EQUITY FUND CLASS F USD ACCUMULATI	USD	22,307	113,029.70	0.73
FF-ASIA PACIFIC OPPORTUNITIES FUND Y-ACC-USD	USD	8,771	201,393.41	1.29
GOLDMAN SACHS US MORTGAGE BACKED SECURITIES PORTFOLIO I ACC	USD	29,586	295,107.04	1.89
GRAVITY US EQUITY FUND I USD	USD	207	325,860.12	2.09

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GSF III GOLDMAN SACHS US DOLLAR CREDIT I CAP USD	USD	24	235,903.00	1.51
GUINNESS ASIA EQ INC-Y USD A	USD	17,181	269,493.86	1.73
JPM INV US SELECT EQ C	USD	988	815,209.15	5.23
JPMORGAN FUNDS-ASIA PACIFIC EQUITY FUND I ACC USD	USD	1,251	239,085.43	1.53
MORGAN STANLEY INVESTMENT FUNDS US HIGH YIELD MIDDLE MARKET	USD	0	0.08	0.00
T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND	USD	3,856	475,392.30	3.05
VANGUARD U.S. OPPORTUNITIES FUND INVESTOR USD ACCUMULATION	USD	145	300,114.71	1.93
Total securities portfolio			**14,999,231.94**	**96.27**

AURIS - INTERNATIONAL EQUITIES

AURIS - INTERNATIONAL EQUITIES

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**18,911,396.65**
Securities portfolio at market value	2.1	17,227,706.33
Cost price		*13,341,456.01*
Cash at banks and liquidities		969,539.60
Receivable for investments sold		417,578.74
Receivable on subscriptions		296,571.98
Liabilities		**943,730.12**
Bank overdrafts		550,454.93
Payable on redemptions		298,750.83
Net unrealised depreciation on forward foreign exchange contracts	2.6	10,279.89
Net unrealised depreciation on financial futures	2.7	15,611.17
Management fees payable	4	6,892.54
Depositary and sub-depositary fees payable	6	208.75
Administration fees payable	7	1,650.00
Payable on foreign exchange, net		397.73
Other liabilities		59,484.28
Net asset value		**17,967,666.53**

AURIS - INTERNATIONAL EQUITIES

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**22,396.65**
Dividends on securities portfolio, net		17,072.76
Bank interests on cash accounts		5,323.89
Expenses		**472,438.75**
Management fees	4	302,417.06
All-in fees	3	112,053.58
Depositary and sub-depositary fees	6	7,366.99
Administration fees	7	21,582.31
Domiciliary fees		1,250.00
Audit fees		4,612.83
Transaction fees	2.10	4,217.83
Subscription tax ("Taxe d'abonnement")	8	5,182.52
Interests paid on bank overdraft		4,329.89
Banking fees		778.03
Other expenses		8,647.71
Net income / (loss) from investments		**-450,042.10**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	1,523,464.25
- forward foreign exchange contracts	2.6	332,118.11
- financial futures	2.7	-416,005.92
- foreign exchange	2.3	-54,832.98
Net realised profit / (loss)		**934,701.36**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	847,647.68
- forward foreign exchange contracts	2.6	79,322.04
- financial futures	2.7	-78,947.17
Net increase / (decrease) in net assets as a result of operations		**1,782,723.91**
Subscriptions of capitalisation shares		310,304.89
Redemptions of capitalisation shares		-6,171,946.94
Net increase / (decrease) in net assets		**-4,078,918.14**
Net assets at the beginning of the year		**22,046,584.67**
Net assets at the end of the year		**17,967,666.53**

AURIS - INTERNATIONAL EQUITIES

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**17,967,666.53**	**22,046,584.67**	**18,698,265.13**
Class A EUR				
Number of shares		45,323.9221	67,078.3240	58,083.3462
Net asset value per share	EUR	225.51	205.30	186.28
Class A CHF Hedged				
Number of shares		39,919.3838	45,947.7801	46,700.6963
Net asset value per share	CHF	172.05	160.44	149.44
Class A USD Hedged				
Number of shares		2,860.0000	3,360.0000	3,360.0000
Net asset value per share	USD	153.13	136.86	122.25

AURIS - INTERNATIONAL EQUITIES

Securities portfolio as at 31/12/25

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			**1,850,502.23**	**10.30**
Bonds			**1,850,502.23**	**10.30**
Euro			**629,544.00**	**3.50**
WISDOMTREE SILVER - EUR DAILY HEDGED	EUR	52,462	629,544.00	3.50
United States dollar			**1,220,958.23**	**6.80**
WISDOMTREE GOLD	USD	33,488	1,220,958.23	6.80
Undertakings for Collective Investment			**15,377,204.10**	**85.58**
Shares/Units in investment funds			**15,377,204.10**	**85.58**
Euro			**7,386,173.47**	**41.11**
BGF-EUROPEAN VALUE-I2 EUR	EUR	27,212	853,373.96	4.75
CANDRIAM SUSTAINABLE EQUITY EMU I EUR ACC	EUR	312	650,532.55	3.62
COMGEST GROWTH EUROPE I	EUR	5,122	220,504.17	1.23
DIGITAL FUNDS STARS CONTINENTAL EUROPE ACC	EUR	1,386	819,221.71	4.56
DWS-LATIN AMR-FC	EUR	1,652	385,303.12	2.14
ECOFI TRESORERIE I	EUR	8	99,550.05	0.55
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I EUR ACC	EUR	308	827,035.44	4.60
IDAM ARMONIA I N	EUR	400	456,681.05	2.54
INVESCO CONTINEN EUROPEAN SMALL CAP EQT C	EUR	15,314	326,647.62	1.82
J O HAMB CAP MGT CONTNTL EUROPN FD EURO I	EUR	136,441	777,438.81	4.33
R-CO VALOR P EUR	EUR	528	1,518,401.35	8.45
WT EUROPE DEFENCE UCITS ETF	EUR	15,153	451,483.64	2.51
Japanese yen			**843,322.81**	**4.69**
AMOVA JAPAN VALUE FUND A JPY	JPY	14,125	264,030.07	1.47
CHIKARA JAPAN INC GRWTH-JP FACC	JPY	14,549	385,621.42	2.15
SWISSCANTO (LU) EQUITY FUND - SWISSCANTO (LU) EQUITY FUND S	JPY	763	193,671.32	1.08
United States dollar			**7,147,707.82**	**39.78**
ABERDEEN STANDARD SICAV I NORTH AMERICAN SMALLER COMPANIES	USD	10,420	381,847.69	2.13
AXA IM ALL COUNTRY ASIA PACIFIC EX JAPAN SMALL CAP EQUITY Q	USD	2,163	288,726.84	1.61
BRANDES US VALUE FUND I USD ACC	USD	34,755	945,619.81	5.26
FEDERATED HERMES US SMID EQUITY FUND CLASS F USD ACCUMULATI	USD	88,529	448,564.82	2.50
FF-ASIA PACIFIC OPPORTUNITIES FUND Y-ACC-USD	USD	7,943	182,380.43	1.02
GOLDMAN SACHS US COREÂ® EQUITY PORTFOLIO I ACC USD	USD	27,375	846,652.16	4.71
GRAVITY US EQUITY FUND I USD	USD	492	774,623.46	4.31
GUINNESS ASIA EQ INC-Y USD A	USD	36,877	578,436.93	3.22
JPM INV US SELECT EQ C	USD	1,022	843,344.56	4.69
JPMORGAN FUNDS-ASIA PACIFIC EQUITY FUND I ACC USD	USD	3,478	664,583.81	3.70
T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND	USD	7,578	934,261.93	5.20
VANGUARD U.S. OPPORTUNITIES FUND INVESTOR USD ACCUMULATION	USD	125	258,665.38	1.44
Total securities portfolio			**17,227,706.33**	**95.88**

AURIS

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Options

As at 31 December 2025, the following options contracts were outstanding:

AURIS - DIVERSIFIED BETA

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
150.00	EURO STOXX 50 20260116 P5600	EUR	-	13,950.00	-17,700.00
				13,950.00	**-17,700.00**

AURIS - AURIS INVESTMENT GRADE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Other options				
11,000,000.00	SWO ITRAXX EUROPE C1.50 BNPAFRPP 210126	EUR	-	0.99	-2,617.01
39,000,000.00	SWO ITRAXX EUROPE C1.50 CHASDEFX 180226	EUR	-	822.90	-12,632.10
80,000,000.00	SWO ITRAXX EUROPE C1.60 BNPAFRPP 180226	EUR	-	1,468.80	-29,595.20
25,000,000.00	SWO ITRAXX EUROPE C1.75 BNPAFRPP 180326	EUR	-	1,198.00	-4,552.00
				3,490.69	**-49,396.31**

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

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at 31 December 2025, 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	124,000.00	EUR	133,735.98	30/01/26	-375.19	*	CACEIS Bank, Luxembourg Branch
					-375.19		

AURIS - CONVICTIONS EUROPE (formerly AURIS - CONVICTIONS EUROPE ESG)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	33,000.00	EUR	35,591.03	30/01/26	-99.69	*	CACEIS Bank, Luxembourg Branch
					-99.69		

AURIS - EURO RENDEMENT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	1,178,000.00	EUR	1,270,491.80	30/01/26	-3,564.30	*	CACEIS Bank, Luxembourg Branch
USD	926,000.00	EUR	784,499.78	30/01/26	2,541.94	*	CACEIS Bank, Luxembourg Branch
					-1,022.36		

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	2,158,000.00	USD	2,547,238.46	30/01/26	-8,226.57	*	CACEIS Bank, Luxembourg Branch
EUR	4,970,000.00	USD	5,866,438.90	30/01/26	-18,946.26	*	CACEIS Bank, Luxembourg Branch
					-27,172.83		

AURIS - AURIS INVESTMENT GRADE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	89,000.00	EUR	95,987.92	30/01/26	-268.85	*	CACEIS Bank, Luxembourg Branch
					-268.85		

AURIS - GRAVITY US EQUITY FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
CHF	35,000.00	USD	44,546.26	30/01/26	-258.07	*	CACEIS Bank, Luxembourg Branch
CHF	13,000.00	USD	16,545.76	30/01/26	-95.86	*	CACEIS Bank, Luxembourg Branch
EUR	19,688,000.00	USD	23,239,124.56	30/01/26	-75,053.12	*	CACEIS Bank, Luxembourg Branch
EUR	449,000.00	USD	529,986.13	30/01/26	-1,711.64	*	CACEIS Bank, Luxembourg Branch
EUR	19,095,000.00	USD	22,539,165.15	30/01/26	-72,792.53	*	CACEIS Bank, Luxembourg Branch
EUR	102.00	USD	120.40	30/01/26	-0.39	*	CACEIS Bank, Luxembourg Branch
EUR	276,000.00	USD	324,962.40	30/01/26	-232.43	*	CACEIS Bank, Luxembourg Branch
EUR	18,000.00	USD	21,193.20	30/01/26	-15.16	*	CACEIS Bank, Luxembourg Branch
EUR	228,000.00	USD	267,875.83	30/01/26	379.37	*	CACEIS Bank, Luxembourg Branch
					-149,779.83		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

AURIS - GRAVITY WORLD EQUITY FUND (launched on 18/12/25)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	1,000.00	USD	1,175.80	30/01/26	0.75	*	CACEIS Bank, Luxembourg Branch
					0.75		

AURIS - GLOBAL BALANCED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	3,663,034.87	USD	4,300,000.00	16/01/26	5,885.67		CACEIS Bank, Luxembourg Branch
USD	300,000.00	EUR	254,766.25	16/01/26	384.03		CACEIS Bank, Luxembourg Branch
CHF	1,641,000.00	EUR	1,769,844.69	30/01/26	-4,965.21	*	CACEIS Bank, Luxembourg Branch
					1,304.49		

AURIS - INTERNATIONAL EQUITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	6,729,761.73	USD	7,900,000.00	16/01/26	10,813.20		CACEIS Bank, Luxembourg Branch
USD	300,000.00	EUR	254,796.54	16/01/26	353.74		CACEIS Bank, Luxembourg Branch
CHF	7,481,000.00	EUR	8,068,377.91	30/01/26	-22,635.45	*	CACEIS Bank, Luxembourg Branch
USD	433,000.00	EUR	366,834.13	30/01/26	1,188.62	*	CACEIS Bank, Luxembourg Branch
					-10,279.89		

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

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at 31 December 2025, 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 currencies					
120.00	EUR/USD (CME) 03/26	USD	14,994,429.57	-33,776.60	CACEIS Bank, Paris
				-33,776.60	

AURIS - EURO RENDEMENT

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
310.00	EURO BUND FUTURE 03/26	EUR	30,180,670.00	-268,100.00	CACEIS Bank, Paris
-250.00	EURO-OAT-FUTURES-EUX 03/26	EUR	24,141,250.00	137,500.00	CACEIS Bank, Paris
				-130,600.00	

AURIS - GLOBAL BALANCED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-7.00	EURO STOXX 50 03/26	EUR	405,398.70	-6,755.00	CACEIS Bank, Paris
-1.00	S&P 500 EMINI INDEX 03/26	USD	291,297.87	-568.09	CACEIS Bank, Paris
				-7,323.09	

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 03/26	EUR	868,711.50	-14,475.00	CACEIS Bank, Paris
-2.00	S&P 500 EMINI INDEX 03/26	USD	582,595.74	-1,136.17	CACEIS Bank, Paris
				-15,611.17	

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at 31 December 2025, 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 S44 5Y CORP	BNP Paribas Paris	10,000,000	20/12/30	EUR	Sell	1.00	230,954.97
ITRX EUR CDSI S44 5Y CORP	BNP Paribas Paris	31,000,000	20/12/30	EUR	Sell	1.00	715,960.41
ITRX EUR CDSI S44 5Y CORP	J.P. Morgan SE	20,000,000	20/12/30	EUR	Sell	1.00	461,909.94
ITRX EUR CDSI S44 5Y CORP	J.P. Morgan SE	10,000,000	20/12/30	EUR	Sell	1.00	230,954.97
ITRX EUR CDSI S44 5Y CORP	J.P. Morgan SE	45,000,000	20/12/30	EUR	Sell	1.00	1,039,297.37
MSCIESG/ S44 Corp	J.P. Morgan SE	30,000,000	20/12/30	EUR	Sell	1.00	698,631.97
MSCIESG/ S44 Corp	J.P. Morgan SE	4,000,000	20/12/30	EUR	Sell	1.00	93,150.93
MSCIESG/ S44 Corp	J.P. Morgan SE	5,000,000	20/12/30	EUR	Sell	1.00	116,438.66
							3,587,299.22

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 2025, the following Sub-Funds are active:

- DIVERSIFIED BETA
- CONVICTIONS EUROPE (formerly CONVICTIONS EUROPE ESG)
- EURO RENDEMENT
- REZEDA
- AURIS X ALLIANZ GLOBAL EQUITIES (formerly AURIS X ALLIANZ GLOBAL EQUITIES ESG)
- AURIS INVESTMENT GRADE
- GRAVITY US EQUITY FUND
- GRAVITY WORLD EQUITY FUND (launched on 18/12/25)
- 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 RT is open for all Investors specifically for trusteam finance
Class IT is open for institutional investors specifically for trusteam finance
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**, XL, X EUR, XL EUR, XL USD, X EUR Hedged, XL EUR Hedged, XL USD Hedged and XL CHF Hedged are open for investment by special institutional investors.
Class Z1, Z2 are open for family office institutional investors as approved by the management company

*For the Sub-Fund CONVICTIONS EUROPE (formerly CONVICTIONS EUROPE ESG) 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 2025, the following exchange rates were used:

1 EUR	=	1.6088	CAD	1 EUR	=	0.9314	CHF	1 EUR	=	7.4689	DKK
1 EUR	=	0.8726	GBP	1 EUR	=	7.78417	HKD	1 EUR	=	184.09	JPY
1 EUR	=	11.843	NOK	1 EUR	=	10.8215	SEK	1 EUR	=	1.175	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 2025, 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 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 0.90% (0.85% until 16/11/25) p.a. is charged to the Sub-Fund AURIS DIVERSIFIED BETA Class I and 1.15% (1.10% until 16/11/25) to the Sub-Fund AURIS X ALLIANZ GLOBAL EQUITIES ESG (formerly AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES) and 0.40% to the Sub-Fund AURIS SHORT DURATION Class I, and 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 (until 16/01/25) and 1.20% (1.15% until 17/11/25) AURIS CONVICTIONS EUROPE Class C (formerly AURIS CONVICTIONS EUROPE ESG Class C) in which the Sub-Fund AURIS DIVERSIFIED BETA invests.

A management fee of 0.75% (0.70% until 16/11/25) p.a. is charged to the Sub-Fund AURIS EURO RENDEMENT class I, 1.30% (1.25% until 16/11/225) to the Sub-Fund AURIS GRAVITY US EQUITY FUND Class I, 0.90% (0.85% until 16/11/25) to the Sub-Fund AURIS DIVERSIFIED BETA Class I and 0.85% (0.80% until 16/11/25) to the Sub-Fund AURIS INVESTMENT GRADE Class I in which the Sub-Fund AURIS GLOBAL BALANCED invests.

A management fee of 1.30% (1.25% until 16/11/25) to the Sub-Fund AURIS GRAVITY US EQUITY FUND Class I in which the Sub-Fund AURIS INTERNATIONAL EQUITIES invest as at 31 December 2025.

Sub-funds	**Cross investment**	**Amount (in EUR)**
AURIS - DIVERSIFIED BETA	Auris Convictions Europe C EUR Acc	1,207,101.08
AURIS - EURO RENDEMENT	Auris Short Duration I EUR Acc	1,682,850.00
AURIS - EURO RENDEMENT	Auris Investment Grade X EUR	1,768,695.00
AURIS - REZEDA	Auris Short Duration I EUR Acc	190,723.00
AURIS - REZEDA	Auris Diversified Beta Class I Cap	43,078.59
AURIS - REZEDA	Auris X Allianz Glob Eq I EUR C Hdg	33,662.70
AURIS - GLOBAL BALANCED	Gravity Us Equity Fund I USD	325,860.12
AURIS - GLOBAL BALANCED	Auris Diversified Beta Class I Cap	602,201.02
AURIS - GLOBAL BALANCED	Auris Euro Rendement I EUR	626,592.21
AURIS - GLOBAL BALANCED	Auris Investment Grade I EUR	284,079.15
AURIS - INTERNATIONAL EQUITIES	Gravity Us Equity Fund I USD	774,623.46
		7,539,466.33

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”.

Other notes to the financial statements

2 - Principal accounting policies

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 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 - Ex ante budget (All-in fees)

Auris Gestion has decided to accrued an ex ante budget for all Sub-Funds. This ex ante budget is used to pay some invoices, including the below:

- Compliance fees / Legal advisory,
- Financial statement fees,
- Fiscal fees,
- Marketing fees,
- Tax fees and other charges.

Please find below the amounts charged for each Sub-Fund for the year ended 31 December 2025:

Sub-Funds	Currency	Amount
DIVERSIFIED BETA	EUR	275,209.56
CONVICTIONS EUROPE (formerly CONVICTIONS EUROPE ESG)	EUR	115,309.63
EURO RENDEMENT	EUR	335,223.81
REZEDA	EUR	35,908.09
AURIS X ALLIANZ GLOBAL EQUITIES (formerly AURIS X ALLIANZ GLOBAL EQUITIES ESG)	USD	68,290.78
AURIS INVESTMENT GRADE	EUR	160,320.31
GRAVITY US EQUITY FUND	USD	93,811.23
AURIS SHORT DURATION	EUR	165,459.56
AURIS GLOBAL BALANCED	EUR	90,240.86
AURIS INTERNATIONAL EQUITIES	EUR	112,053.58

Each directors received an amount of 35,000 Eur annual for their services during the year 2025.

Other notes to the financial statements

4 - Management fees

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.

The rates applicable as at 31 December 2025 are as follows:

Sub-funds	Share class	ISIN	Management fee (effective rate)
AURIS - DIVERSIFIED BETA	Class I	LU1250158596	0.90[1]
	Class N	LU1746645958	1.15[2]
	Class R	LU1250158166	1.50
	Class R CHF Hedged	LU1531731179	1.50
AURIS - CONVICTIONS EUROPE (formerly AURIS - CONVICTIONS EUROPE ESG)	Class A CHF Hedged	LU2729848833	2.10
	Class A EUR	LU2733471192	2.10
	Class B EUR	LU2733471275	1.40[3]
	Class C EUR	LU2729848916	1.20[4]
AURIS - EURO RENDEMENT	Class D	LU2257841085	1.40
	Class I	LU1599120356	0.75[5]
	Class N	LU1746645875	1.05[12]
	Class R	LU1599120273	1.40
	Class R CHF Hedged	LU1599120430	1.40
	Class R USD Hedged	LU1599120604	1.40
	Class Z1	LU3195980068	1.40
	Class Z2	LU3195980142	1.40
AURIS - REZEDA	Class C	LU1599120190	1.00
AURIS - AURIS X ALLIANZ GLOBAL EQUITIES (formerly AURIS - AURIS X ALLIANZ GLOBAL EQUITIES ESG)	Class I EUR Hedged	LU2264193652	1.15[6]
	Class I USD	LU2139895531	1.15[6]
	Class N	LU2139895291	1.45[7]
	Class P	LU2139895705	1.60
	Class P EUR Hedged	LU2264193736	1.60
	Class R EUR	LU2139895028	1.75
	Class R USD	LU2139894997	1.75
AURIS - AURIS INVESTMENT GRADE	Class I	LU2309370018	0.85[8]
	Class N	LU2309369861	0.90
	Class R CHF Hedged	LU2309369788	1.00
	Class R EUR	LU2309369606	1.00
	Class X	LU2309370281	0.30
AURIS - GRAVITY US EQUITY FUND	Class F CHF Hedged	LU2571797708	0.70
	Class F EUR	LU2320789360	0.70
	Class F EUR Hedged	LU2320789444	0.70
	Class F USD	LU2320789287	0.70
	Class I	LU2309368897	1.30[9]
	Class I CHF Hedged	LU2571797534	1.30[9]
	Class I EUR	LU2309368970	1.30[9]
	Class I EUR Hedged	LU2309369192	1.30[9]
	Class N EUR Hedged	LU2969296461	1.40[10]
	Class R EUR	LU2309368541	1.70[11]
	Class R EUR Hedged	LU2309368624	1.70[11]
	Class R USD	LU2309368467	1.70[11]
	Class X USD	LU2309369275	0.80
	Class Z1 USD	LU2969296032	1.50
	Class Z2 USD	LU2969296115	1.50

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
AURIS - GRAVITY WORLD EQUITY FUND	Class I EUR Hedged	LU3137823103	1.30
	Class I USD	LU3137822808	1.30
	Class N EUR	LU3137824689	1.40
	Class N USD	LU3137824507	1.40
	Class R EUR	LU3137822394	1.70
	Class R USD	LU3137822121	1.70
	Class X EUR	LU3137823525	1.10
	Class X USD	LU3137823442	1.10
	Class XL EUR	LU3137824093	0.90
	Class XL USD	LU3137823954	0.90
AURIS - SHORT DURATION	Class I	LU2581854630	0.40
AURIS - GLOBAL BALANCED	Class A CHF Hedged	LU2678235370	1.50
	Class A EUR	LU2678235024	1.50
AURIS - INTERNATIONAL EQUITIES	Class A CHF Hedged	LU2678234993	1.50
	Class A EUR	LU2678234720	1.50
	Class A USD Hedged	LU2678235297	1.50

[1] 0.85% until 16 November 2025.
[2] 1.00% until 16 November 2025.
[3] 1.25% until 16 November 2025.
[4] 1.15% until 16 November 2025
[5] 0.70% until 16 November 2025.
[6] 1.10% until 16 November 2025.
[7] 1.30% until 16 November 2025.
[8] 0.80% until 16 November 2025
[9] 1.25% until 16 November 2025.
[10] 1.35% until 16 November 2025.
[11] 1.50% until 16 November 2025.
[12] 0.90% until 16 November 2025.

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.

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 up to 15%, as specified above for each Share Class, of the positive difference between the annual performance of each Share Class (i.e. over the Financial Year) and the annual performance of the benchmark index over the same period
CONVICTIONS EUROPE (formerly CONVICTIONS EUROPE ESG)	20% max.	STOXX EUROPE 600 NR up to 20% of the positive difference between the annual performance of each Class (i.e. over the Financial Year) and the annual performance of the benchmark index over the same period (STOXX Europe 600 Net Return EUR Index).
EURO RENDEMENT	10% max.	Bloomberg Euro-Aggregate Treasury 3-5 years +100 bps up to 10%, as specified above for each Share Class, of the positive difference between the annual performance of each Share Class (i.e. over the Financial Year) and the annual performance of the benchmark index over the same period plus 100 basis points

Other notes to the financial statements

5 - Performance fees

Sub-Fund	Performance fee percentage	Benchmark index
REZEDA	n/a	n/a
AURIS X ALLIANZ GLOBAL EQUITIES (formerly AURIS X ALLIANZ GLOBAL EQUITIES ESG)	20% max	MSCI ACWI Net Return Up to 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 in 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 20% of the positive difference between the annual performance of each Class (i.e. over the Financial Year) and the annual performance of the Benchmark over the same period
	n/a	For share class X
GRAVITY US EQUITY FUND	15% max	S&P 500 Net Return Index Up to 15% (for share class R, I, N, X and Z) 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	S&P 500 Net Return Index Up to 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)
GRAVITY WORLD EQUITY FUND	15%	MSCI World Net Total Return Index (USD) Up to 15% for share class N, R, Z1, Z2, I and X of the positive difference between the annual performance of each Class (i.e. over the Financial Year) and the annual performance of the benchmark index (denominated in USD for USD Share Classes, in EUR for EUR Share Classes and the hedged version (*) for EUR Hedged and (**) CHF Hedged) over the same period The Performance Fee is payable even in case of negative performance, provided it exceeds that of the benchmark. (*) MXWOHEUR (MSCI World net total return Hedged to EUR Net Total Return Index) (**) M0WOHCHF (MSCI World net total return Hedged to CHF Net Total Return Index)
	10% max	MSCI World Net Total Return Index (USD) Up to 10% for share class XL 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 in EUR for EUR Share Classes and the hedged version (*) for EUR Hedged and (**) CHF Hedged) over the same period The Performance Fee is payable even in case of negative performance, provided it exceeds that of the benchmark. (*) MXWOHEUR (MSCI World net total return Hedged to EUR Net Total Return Index) (**) M0WOHCHF (MSCI World net total return Hedged to CHF Net Total Return Index)

Other notes to the financial statements

5 - Performance fees

Sub-Fund	Performance fee percentage	Benchmark index
AURIS SHORT DURATION	20% max	€STR capitalised +58.5 bps Up to 20% and above the benchmark (€STR capitalised) + 58.5 basis points (only in the event of positive performance of the Compartment)
AURIS - GLOBAL BALANCED	n/a	n/a
AURIS - INTERNATIONAL EQUITIES	n/a	n/a

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 31/12/2025 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
DIVERSIFIED BETA	Class N	LU1746645958	EUR	1,555.68	12,949,490.91	0.01
	Class I	LU1250158596	EUR	19,624.62	11,767,989.16	0.17
			Total	**21,180.30**		
EURO RENDEMENT	Class R	LU1599120273	EUR	1,110.16	91,350,095.33	0.00
	Class Z1	LU3195980068	EUR	90.15	280,069.30	0.03
	Class Z2	LU3195980142	EUR	190.24	1,279,525.94	0.01
	Class D	LU2257841085	EUR	655.91	4,825,944.94	0.01
	Class N	LU1746645875	EUR	3,195.28	10,264,263.30	0.03
	Class I	LU1599120356	EUR	27,631.71	42,033,420.47	0.07
	Class R USD Hedged	LU1599120604	EUR	1,023.31	563,332.12	0.18
			Total	**33,896.76**		
AURIS INVESTMENT GRADE	Class R EUR	LU2309369606	EUR	23,242.09	14,417,983.27	0.16
	Class N	LU2309369861	EUR	6,638.83	2,842,635.72	0.23
	Class I	LU2309370018	EUR	63,533.90	25,059,066.38	0.25
			Total	**93,414.82**		
GRAVITY US EQUITY FUND	Class R USD	LU2309368467	USD	3,069.27	4,225,782.01	0.07
	Class R EUR	LU2309368541	USD	2,167.31	3,461,536.26	0.06
	Class R EUR Hedged	LU2309368624	USD	878.98	9,341,371.47	0.01
	Class Z1 USD	LU2969296032	USD	42.29	497,527.48	0.01
	Class Z2 USD	LU2969296115	USD	557.77	543,363.07	0.10
	Class N EUR Hedged	LU2969296461	USD	0.02	117.76	0.02
	Class I	LU2309368897	USD	12,051.26	6,244,160.12	0.19
	Class F EUR	LU2320789360	USD	42,590.68	15,404,761.31	0.28
	Class F EUR Hedged	LU2320789444	USD	760.67	9,165,820.08	0.01
	Class F USD	LU2320789287	USD	3,528.66	2,398,144.61	0.15
	Class F CHF Hedged	LU2571797708	USD	61.80	31,613.34	0.20
			Total	**65,708.71**		
GRAVITY WORLD EQUITY FUND	Class R EUR	LU3137822394	USD	0.03	117.01	0.03
	Class N EUR	LU3137824689	USD	0.02	1,170.27	0.03
	Class XL EUR	LU3137824093	USD	0.36	117.00	0.02
			Total	**0.41**		
SHORT DURATION	Class I	LU2581854630	EUR	103,050.49	89,370,961.12	0.12
			Total	**103,050.49**		

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-Fund AURIS - GRAVITY WORLD EQUITY FUND for which 50% rebate is applied on the minimum fee during the first 18 months following the launch of Sub-Fund.
For its services since July 1, 2025, a research fee of a maximum of 0.03% per annum of the net asset value of both Sub-Funds, AURIS - EURO RENDEMENT and AURIS - SHORT DURATION is payable monthly.

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 2025 are at the disposal of the shareholders at the registered office of the Fund and are available upon request free of charge.

10 - Significant events during the year

Change of name regarding sub-funds AURIS CONVICTION EUROPE ESG and AURIS X ALLIANZ GLOBAL EQUITIES ESG to remove the ESG acronyms. The new names of the sub-funds are AURIS CONVICTION EUROPE and AURIS X ALLIANZ GLOBAL EQUITIES since 17 October 2025.

Launch of new sub-fund Gravity World Equity Fund on 18 December 2025.

The Sub-Fund FCP PHIIM RENDEMENT OBLIGATAIRE (Caceis France as custodian) has merged into AURIS - EURO RENDEMENT on 16 May 2025 based on NAV of 15 May 2025.

	FCP PHIIM RENDEMENT OBLIGATAIRE	AURIS EURO RENDEMENT
Isin	FR0013406238	LU2257841085
Share class	D1	D1
Ratio	0.86781531	

The Sub-Fund FCP PHIIM SOLUTIONS ALL WEATHER R4 (Caceis France as custodian) has merged into AURIS DIVERSIFIED BETA on 16 May 2025 based on NAV of 15 May 2025

	FCP PHIIM SOLUTIONS ALL WEATHER	AURIS DIVERSIFIED BETA
Isin	FR0013065281	LU1250158166
Share class	C1	C1
Ratio	0.89575455	

	FCP PHIIM SOLUTIONS ALL WEATHER	AURIS DIVERSIFIED BETA
Isin	FR0013520517	LU1746645958
Share class	C2	C5
Ratio	8.71368009	

The Sub-Fund FCP PHIIM THEMATIC HIGH FIVE EQUITY (Caceis France as custodian) has merged in AURIS X ALLIANZ GLOBAL EQUITIES on 19 June 2025 based on NAV of 18 June 2025.

	FCP PHIIM THEMATIC HIGH FIVE EQUITY	AURIS X ALLIANZ GLOBAL EQUITIES
Isin	FR0014007DP1	LU2139895028
Share class	C1	C3
Ratio	0.88465434	

	FCP PHIIM THEMATIC HIGH FIVE EQUITY	AURIS X ALLIANZ GLOBAL EQUITIES
Isin	FR0014007DQ9	LU2139895291
Share class	C2	C4
Ratio	0.82707550	

Other notes to the financial statements

11 - Subsequent events

The currency of the sub-fund AURIS X ALLIANZ GLOBAL EQUITIES has been changed from USD to EUR on 30 January 2026. Hence the last NAV calculated in USD will be dated of 30 January 2026, and the first NAV in EUR currency will be dated on 2 February 2026.
The name of this sub-fund has been changed to AURIS X ALLIANZ BEST STYLES GLOBAL EQUITY as at 30 January 2026.

The Sub-Fund GASPAL PATRIMOINE has merged into AURIS DIVERSIFIED BETA on 19 January 2026 based on NAV of 16 January 2026.

	GASPAL PATRIMOINE	AURIS DIVERSIFIED BETA
Isin	FR0007082417	LU3147455409
Share class	I	IT
Ratio	1.00	

	GASPAL PATRIMOINE	AURIS DIVERSIFIED BETA
Isin	FR0011597475	LU3147455581
Share class	R	RT
Ratio	1.00	

AURIS

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 2025 to 31 December 2025, 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
88.67	7,027,508.95	1,248,197.01

Identified Staff [1]	Fixed and Variable Remuneration [2] [3] EUR
29	2,949,547.28

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 2025 and paid to employees in December 2025)

Following the review of the Remuneration Policy undertaken in 2025 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	2.26	-
Class N	1.80	0.01
Class I	1.75	0.17
Class R CHF Hedged	2.26	-
CONVICTIONS EUROPE (formerly CONVICTIONS EUROPE ESG)		
Class A EUR	3.71	-
Class A CHF Hedged	3.72	-
Class B	2.89	-
Class C	2.72	-
EURO RENDEMENT		
Class R	1.83	-
Class Z1	***	***
Class Z2	***	***
Class D	1.83	0.01
Class N	1.37	0.03
Class I	1.16	0.07
Class R CHF Hedged	1.82	-
Class R USD Hedged	2.00	0.18
REZEDA		
Class C	2.77	-
AURIS X ALLIANZ GLOBAL EQUITIES (formerly AURIS X ALLIANZ GLOBAL EQUITIES ESG)		
Class R EUR	2.62	-
Class R USD	2.63	-
Class N	2.21	-
Class I USD	1.94	-
Class I EUR Hedged	1.94	-
Class P	2.40	-
Class P EUR Hedged	2.48	-
AURIS INVESTMENT GRADE		
Class R EUR Hedged	1.72	0.16
Class R CHF Hedged	1.56	-
Class N	1.70	0.23
Class I	1.58	0.25
Class X	0.82	-

Additional unaudited information

Total Expense Ratios ("TER")

	TER in %	Ratio of performance fee in %
GRAVITY US EQUITY FUND		
Class R USD	2.13	0.07
Class R EUR	2.07	0.07
Class R EUR Hedged	2.08	0.01
Class Z1 USD	1.96*	0.01
Class Z2 USD	2.12*	0.10
Class N EUR Hedged	***	***
Class I USD	1.94	0.19
Class I EUR	1.71*	-
Class I EUR Hedged	***	***
Class I CHF Hedged	***	***
Class X USD	1.18	-
Class F EUR	1.48	0.28
Class F EUR Hedged	1.14	0.01
Class F USD	1.34	0.15
Class F CHF Hedged	1.39	0.20
GRAVITY WORLD EQUITY FUND		
Class R USD	***	***
Class R EUR	***	***
Class N USD	***	***
Class N EUR	***	***
Class I USD	***	***
Class I EUR Hedged	***	***
Class X USD	***	***
Class X EUR	***	***
Class XL USD	***	***
Class XL EUR	***	***
AURIS - SHORT DURATION		
Class I	0.82	0.12
AURIS - GLOBAL BALANCED		
Class A EUR	2.35	-
Class A CHF Hedged	2.35	-
AURIS - INTERNATIONAL EQUITIES		
Class A EUR	2.30	-
Class A CHF Hedged	2.30	-
Class A USD Hedged	2.30	-

(*) : 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

Additional unaudited information

Performance

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

AURIS GESTION

Date	ISIN	Fonds	Class	Currency	NAV	YTD Performance	3Y Performance	5Y Performance	Launch Date
31/12/2025	LU2309369606	AURIS INVESTMENT GRADE	R	EUR	113,28	4,09%	20,31%	NA	16/06/2021
31/12/2025	LU2309369861	AURIS INVESTMENT GRADE	N	EUR	113,87	4,13%	20,65%	NA	22/06/2021
31/12/2025	LU2309370018	AURIS INVESTMENT GRADE	I	EUR	1 147,61	4,26%	21,34%	NA	30/06/2021
31/12/2025	LU2309370281	AURIS INVESTMENT GRADE	X	EUR	1 179,13	5,04%	23,77%	NA	17/06/2021
31/12/2025	LU2309369788	AURIS INVESTMENT GRADE	R CHF-H	CHF	102,80	1,76%	NA	NA	10/05/2024
Parts I, N, R, R CHF-H, X : Blooomberg Barclays Euro Aggregate Corporates						3,03%	16,74%		
31/12/2025	LU2581854630	AURIS SHORT DURATION	I	EUR	112,21	3,21%	13,54%	11,81%	13/02/2020
Part I : €STR capitalisé + 0.585%						2,74%	11,24%	11,88%	
31/12/2025	LU1599120273	AURIS EURO RENDEMENT	R	EUR	141,59	3,13%	20,22%	15,03%	20/07/2012
31/12/2025	LU2257841085	AURIS EURO RENDEMENT	D	EUR	110,02	3,13%	20,17%	NA	30/04/2021
31/12/2025	LU1746645875	AURIS EURO RENDEMENT	N	EUR	120,50	3,60%	21,85%	17,70%	20/07/2012
31/12/2025	LU1599120356	AURIS EURO RENDEMENT	I	EUR	13 504,55	3,84%	22,65%	19,01%	20/07/2012
31/12/2025	LU3195980142	AURIS EURO RENDEMENT	Z2	EUR	100,11	0,11%	NA	NA	23/10/2025
31/12/2025	LU3195980068	AURIS EURO RENDEMENT	Z1	EUR	100,17	0,17%	NA	NA	27/10/2025
31/12/2025	LU1599120604	AURIS EURO RENDEMENT	R	USD	141,78	5,21%	26,70%	24,59%	31/10/2017
31/12/2025	LU1599120430	AURIS EURO RENDEMENT	R CHF-H	CHF	108,72	0,66%	12,30%	6,75%	31/10/2017
Parts D, I, N, R, R CHF-H, R, null, Z2 : BBG Euro-Aggregate Treasury 3-5Y (ticker : LET3TREU)						2,48%	10,68%	-1,74%	
31/12/2025	LU1250158166	DIVERSIFIED BETA	R	EUR	121,00	8,10%	21,32%	19,92%	16/01/2009
31/12/2025	LU1746645958	DIVERSIFIED BETA	N	EUR	127,92	8,61%	23,12%	22,82%	16/01/2009
31/12/2025	LU1250158596	DIVERSIFIED BETA	I	EUR	14 352,13	8,64%	23,61%	23,71%	16/01/2009
31/12/2025	LU1531731179	DIVERSIFIED BETA	R CHF	CHF	109,97	5,56%	12,70%	11,74%	16/01/2009
Parts I, N, R, R CHF : 25% €STER TR capitalisé+8.5 bps + 25% EURO STOXX 50 NR EUR + 50% BBG Euro-Aggregate Treasury 1-3Y						7,02%	21,93%	22,32%	
31/12/2025	LU2729848916	AURIS CONVICTIONS EUROPE	C	EUR	116,56	17,57%	NA	NA	28/12/2023
31/12/2025	LU2733471275	AURIS CONVICTIONS EUROPE	B	EUR	116,2	17,39%	NA	NA	28/12/2023
31/12/2025	LU2733471192	AURIS CONVICTIONS EUROPE	A	EUR	114,25	16,42%	NA	NA	28/12/2023
31/12/2025	LU2729848833	AURIS CONVICTIONS EUROPE	A CHF	CHF	108,98	13,49%	NA	NA	28/12/2023
Parts A (Retail), A CHF, B, C : STOXX Europe 600 NR						19,90%			
31/12/2025	LU2320789444	AURIS GRAVITY US EQUITY	F EUR-H	EUR	1 766,16	16,39%	77,51%	NA	15/06/2021
31/12/2025	LU2320789360	AURIS GRAVITY US EQUITY	F EUR	EUR	1 666,12	5,11%	70,39%	NA	18/03/2022
31/12/2025	LU2309368624	AURIS GRAVITY US EQUITY	R EUR-H	EUR	172,27	15,30%	72,70%	NA	10/11/2022
31/12/2025	LU2309368541	AURIS GRAVITY US EQUITY	R EUR	EUR	124,91	4,31%	NA	NA	18/09/2024
31/12/2025	LU2969296461	AURIS GRAVITY US EQUITY	N EUR-H	EUR	101,66	1,66%	NA	NA	07/11/2025
31/12/2025	LU2309369192	AURIS GRAVITY US EQUITY	I EUR-H	EUR	992,34	-0,77%	NA	NA	23/09/2025
31/12/2025	LU2309368970	AURIS GRAVITY US EQUITY	I EUR	EUR	1 056,15	5,62%	NA	NA	17/07/2025
31/12/2025	LU2309368467	AURIS GRAVITY US EQUITY	R	USD	170,60	17,92%	83,28%	NA	15/12/2021
31/12/2025	LU2309368897	AURIS GRAVITY US EQUITY	I	USD	1 849,48	18,21%	85,02%	NA	02/07/2021
31/12/2025	LU2309369275	AURIS GRAVITY US EQUITY	X	USD	1 001,15	0,11%	NA	NA	18/09/2025
31/12/2025	LU2320789287	AURIS GRAVITY US EQUITY	F	USD	1 717,47	18,88%	88,17%	NA	01/04/2022
31/12/2025	LU2969296115	AURIS GRAVITY US EQUITY	Z2 USD	USD	123,87	23,87%	NA	NA	07/01/2025
31/12/2025	LU2969296032	AURIS GRAVITY US EQUITY	Z1 USD	USD	125,19	25,19%	NA	NA	07/01/2025
31/12/2025	LU2571797534	AURIS GRAVITY US EQUITY	I CHF-H	CHF	992,18	-0,78%	NA	NA	24/10/2025
31/12/2025	LU2571797708	AURIS GRAVITY US EQUITY	F CHF-H	CHF	1 591,12	13,16%	NA	NA	06/04/2023
Parts F CHF-H, F, I CHF-H, I, N EUR-H, R EUR, R, X, Z USD, Z USD : S&P 500 Net Return						17,43%	81,08%	68,89%	
Parts F EUR-H, I EUR-H, R EUR-H : S&P 500 Hedged to EUR Net Return						15,15%	69,88%	52,75%	
31/12/2025	LU3137822394	AURIS GRAVITY WORLD EQUITY-R EUR	R EUR	EUR	99,12	-0,88%	NA	NA	23/12/2025
31/12/2025	LU3137824689	AURIS GRAVITY WORLD EQUITY-N EUR	N EUR	EUR	99,11	-0,89%	NA	NA	23/12/2025
31/12/2025	LU3137823103	AURIS GRAVITY WORLD EQUITY-I EUR-H	I EUR-H	EUR	987,15	-1,29%	NA	NA	23/12/2025
31/12/2025	LU3137824093	AURIS GRAVITY WORLD EQUITY-XL EUR	XL EUR	EUR	991,35	-0,86%	NA	NA	23/12/2025
31/12/2025	LU3137823525	AURIS GRAVITY WORLD EQUITY-X EUR	X EUR	EUR	1000,59	0,06%	NA	NA	18/12/2025
31/12/2025	LU3137822121	AURIS GRAVITY WORLD EQUITY-R USD	R USD	USD	98,84	-1,16%	NA	NA	23/12/2025
31/12/2025	LU3137824507	AURIS GRAVITY WORLD EQUITY-N USD	N USD	USD	98,85	-1,15%	NA	NA	23/12/2025
31/12/2025	LU3137822808	AURIS GRAVITY WORLD EQUITY-I USD	I USD	USD	988,52	-1,15%	NA	NA	23/12/2025
31/12/2025	LU3137823442	AURIS GRAVITY WORLD EQUITY-X USD	X USD	USD	1003,24	0,32%	NA	NA	18/12/2025
31/12/2025	LU3137823954	AURIS GRAVITY WORLD EQUITY-XL USD	XL USD	USD	988,62	-1,14%	NA	NA	23/12/2025
MSCI Daily TR Net World						1,12%			
MSCI WORLD 100% HEDGED TO EUR NTR						-0,69%			
31/12/2025	LU2139895028	AURIS X ALLIANZ GLOBAL EQUITIES	R EUR	EUR	139,40	-2,08%	21,63%	26,87%	15/07/2020
31/12/2025	LU2139895291	AURIS X ALLIANZ GLOBAL EQUITIES	N EUR	EUR	142,84	-1,67%	23,25%	29,44%	15/07/2020
31/12/2025	LU2264193652	AURIS X ALLIANZ GLOBAL EQUITIES	I EUR-H	EUR	1 115,77	8,68%	27,34%	10,20%	15/07/2020
31/12/2025	LU2264193736	AURIS X ALLIANZ GLOBAL EQUITIES	P EUR-H	EUR	105,61	8,13%	25,58%	4,99%	15/07/2020
31/12/2025	LU2139895705	AURIS X ALLIANZ GLOBAL EQUITIES	P EUR	EUR	140,85	-1,89%	22,33%	27,78%	15/07/2020
31/12/2025	LU2139894997	AURIS X ALLIANZ GLOBAL EQUITIES	R	USD	142,24	10,75%	34,04%	21,61%	22/09/2020
31/12/2025	LU2139895531	AURIS X ALLIANZ GLOBAL EQUITIES	I	USD	1 126,49	11,51%	36,79%	NA	08/06/2021
MSCI ACWI Net Return USD						22,33%			
MSCI ACWI Net Return EUR						8,17%			
31/12/2025	LU2678235024	AURIS GLOBAL BALANCED	A EUR	EUR	159,57	7,54%	NA	NA	08/12/2023
31/12/2025	LU2678235370	AURIS GLOBAL BALANCED	A CHF-H	CHF	130,89	4,93%	NA	NA	08/12/2023
31/12/2025	LU2678234720	AURIS INTERNATIONAL EQUITIES	A EUR	EUR	225,51	9,84%	NA	NA	08/12/2023
31/12/2025	LU2678234993	AURIS INTERNATIONAL EQUITIES	A CHF-H	CHF	172,05	7,24%	NA	NA	08/12/2023
31/12/2025	LU2678235297	AURIS INTERNATIONAL EQUITIES	A USD-H	USD	153,13	11,89%	NA	NA	08/12/2023
31/12/2025	LU1599120190	REZEDA	C	EUR	99,15	0,75%	8,47%	-2,08%	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 (formerly Auris Convictions Europe ESG)
- Auris X Allianz Global Equities (formerly Auris X Allianz Global Equities ESG)
- Auris Diversified Beta
- Auris Euro Rendement
- Gravity US Equity Fund
- Gravity World 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: 22210075K93ZPKBGX512

Does this financial product have a sustainable investment goal ? ☐ **Yes**	☒ **No**
☐ It will make a minimum of sustainable investments with an environmental objective: ___% ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of sustainable investments with a social objective: ___%	☐ 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 ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ With a social objective ☒ 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?**

<u>Overall ESG performance of the fund</u>

ESG score : 7.52/10

Score of the universe : 6.71/10

Coverage rate: 91.17%

<u>Environmental performance of the fund</u>

Carbon intensity : 312.95 (t/1M sales)

Carbon intensity (universe): 393.81 (t/1M CA)

Comparison with previous periods:

Period	*Average ESG score*	*Coverage rate*	*Carbon intensity*
2025	*7.52/10*	*91.17%*	*312.95*
2024	*7.61/10*	*90.07%*	*68.8*
2023	*7.63/10*	*89.45%*	*87*
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.

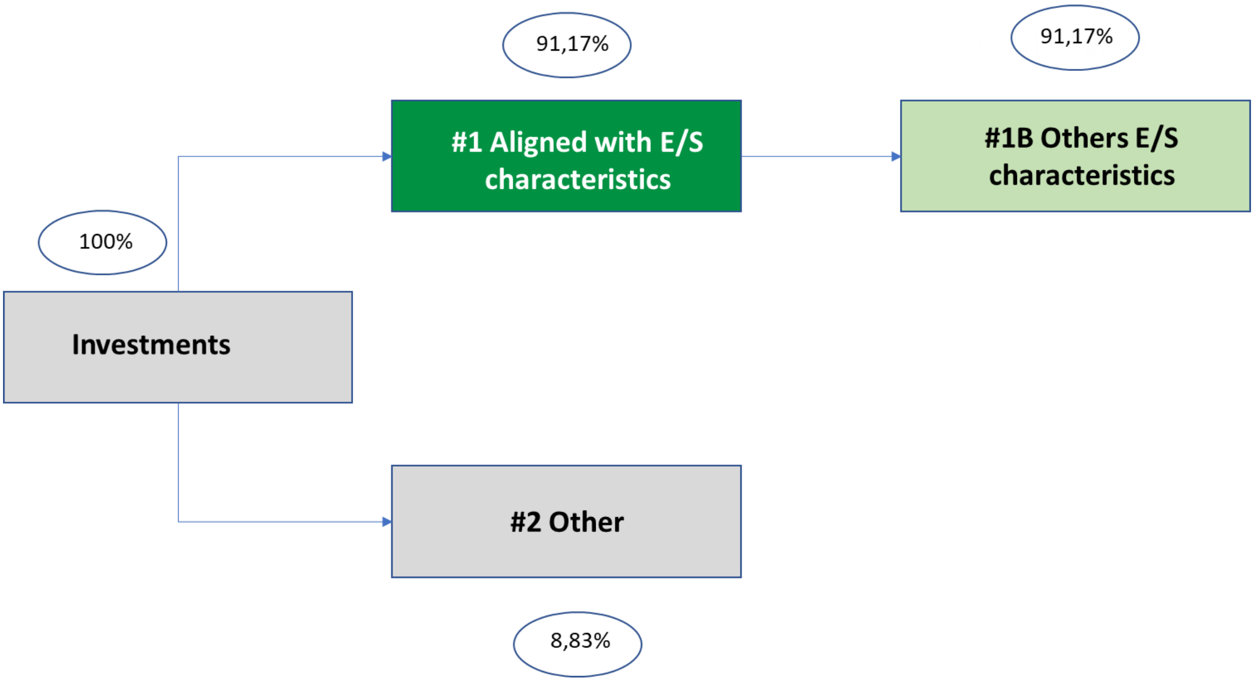
However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.

What were the main investments in this financial product?

Main investments	*% of assets*	*Country*
KS CSI CHINA INTERNET	**2.68%**	**Ireland**
CRED AGRI 7.25% PERP - 23/09/2028	**2.57%**	**France**
BNP PARIBAS 6.875% PERP - 06/12/2029	**2.57%**	**France**
LA MONDIALE 6.75% 31/12/49-17/01/34	**2.55%**	**France**
AXA SA 6.38% PERP - 16/01/2034	**2.00%**	**France**
ALTAREA 5.50% 02/10/31	**1.92%**	**France**
KBC GROUP 8.00% PERP - 05/09/2028	**1.85%**	**Belgium**
UNIBAIL-RODAMCO-WESTFLD 4.875% PERP - 04/07/2030	**1.85%**	**France**
CAISSE NAT REA 6.50% PERP - 16/01/2034	**1.75%**	**France**
KBC GROUP NV 6.00% PERP - 27/11/2030	**1.73%**	**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 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

Identifier of the legal entity: 222100R1R7EV7I98F783

Does this financial product have a sustainable investment goal ?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of sustainable investments with an environmental objective: ___% ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of sustainable investments with a social objective: ___%	☐ 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 ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ With a social objective ☒ 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?**

<u>Overall ESG performance of the fund</u>

ESG score : 8.52 /10

Score of the universe -20% least rated : 8.47 /10

Coverage rate: 100%.

<u>Environmental performance of the fund</u>

Carbon intensity : 239.42 (t/1M sales)

Carbon intensity (universe): 590.40 (t/1M CA)

Land use and biodiversity score: 9.78/10

Social performance of the fund

Annual employee turnover: 13.06%.

Percentage of women on company boards: 43.10

Percentage of women on company boards (universe): 42.77

Human rights performance of the fund

Child labor score: 9.8 /10

Score on union relations: 9.50 /10

- **Comparison with previous periods:**

Period	*Average ESG score*	*Carbon intensity*	*Land use and biodiversity score*
2025	*8.52*	*239.42*	*9.78*
2024	*8.42*	*46.95*	*10*
2023	*8.48*	*88.70*	*9.83*
2022	*8.54*	*85.19*	*9.9*

Period	*Annual employee turnover*	*Child Labor Score*	*Union Relations Score*
2025	*13.06%*	*9.8*	*9.5*
2024	*10.17%*	*10*	*9.26*
2023	*9.76%*	*10*	*9.16*
2023	*10.51%*	*10*	*8.65*

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 European Evolution SRI product.

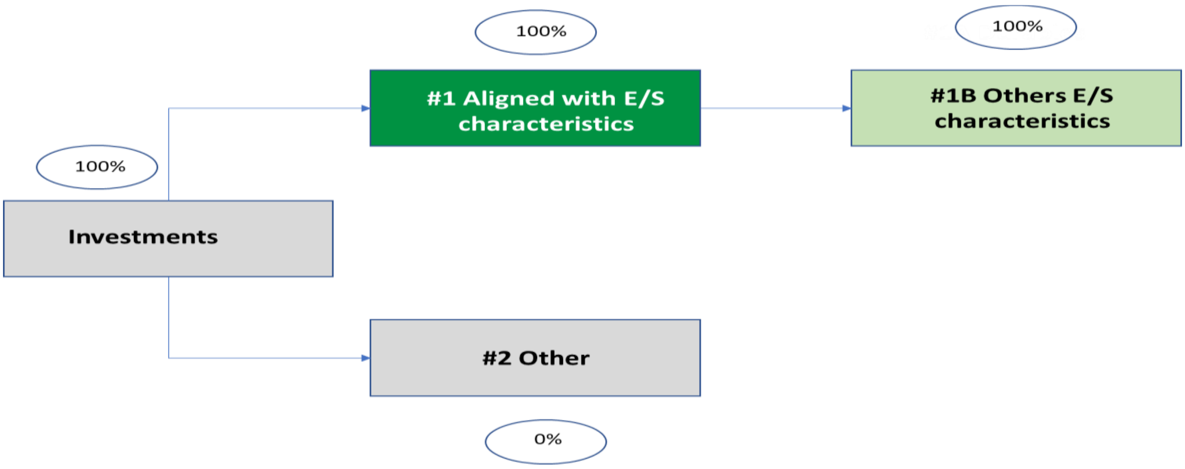
However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.

What were the main investments in this financial product?

Main investments	*% of assets*	*Country*
ASML HOLDING	**6.83%**	**Netherlands**
INTESA SANPAOLO	**4.99%**	**Italy**
BANCO SANTANDER	**3.80%**	**Spain**
INDITEX	**3.40%**	**Spain**
NOVARTIS	**3.33%**	**Switzerland**
BNP PARIBAS	**3.21%**	**France**
UNIBAIL-RODAMCO-WESTFIELD	**3.10%**	**Netherlands**
ADIDAS	**3.07%**	**Germany**
ALLIANZ	**3.02%**	**Germany**
VEOLIA ENVIRONNEMENT	**2.92%**	**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 European Evolution 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 EURO RENDEMENT

Identifier of the legal entity: 22210087HC3OS4S6L352

Does this financial product have a sustainable investment goal ? ☐ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ___% ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of sustainable investments with a social objective: ___%	☐ 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 ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ With a social objective ☒ 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?**

<u>Overall ESG performance of the fund</u>

ESG score : 7.38/10

Score of the universe : 6.71/10

Coverage rate: 89.61%

<u>Environmental performance of the fund</u>

Carbon intensity : 585 (t/1M sales)

Carbon intensity (universe): 393.81 (t/1M CA)

Comparison with previous periods:

Period	*Average ESG score*	*Coverage rate*	*Carbon intensity*
2025	*7.38*	*89.61%*	*585*
2024	*7.21/10*	*89.63%*	*105.9*
2023	*7.44/10*	*89.23%*	*104*
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.

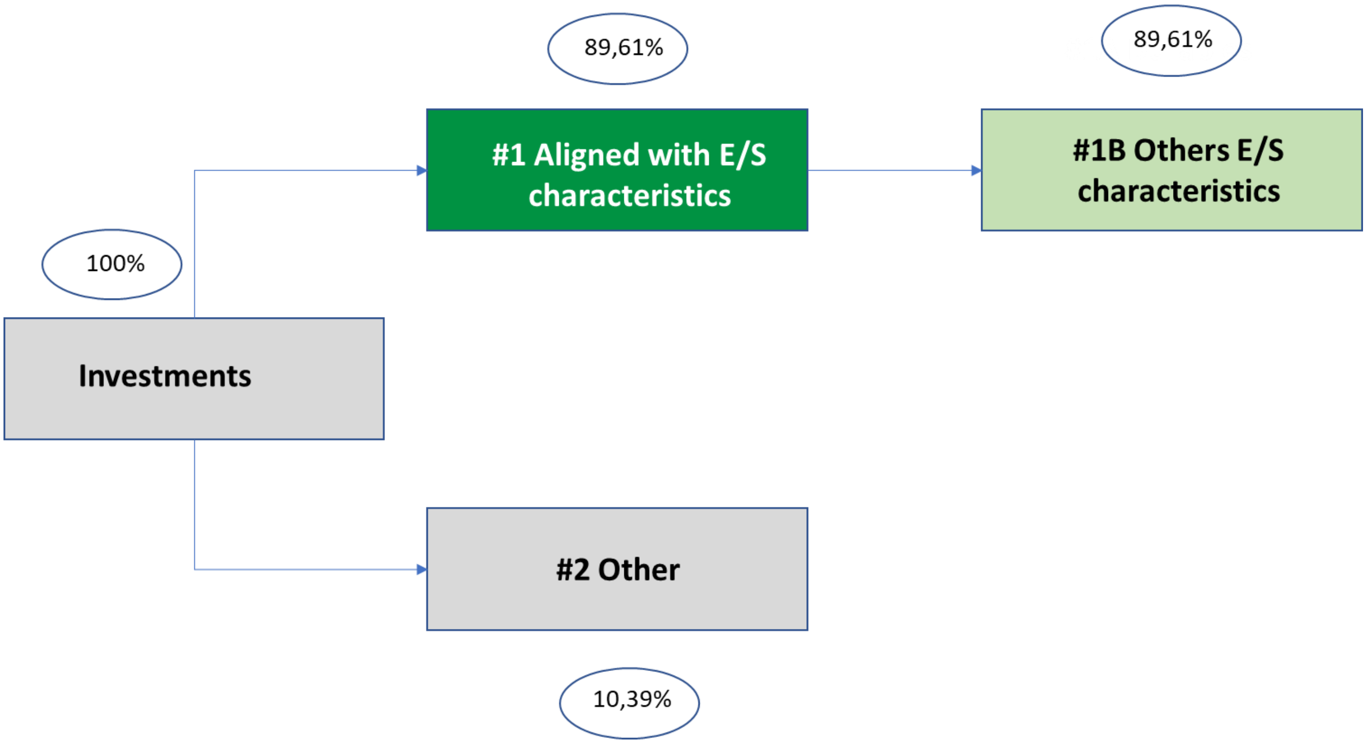
However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.

What were the main investments in this financial product?

Main investments	*% of assets*	*Country*
ECOFI TRESORERIE-C	**2.75%**	**France**
CAIXABANK 8.25% PERP - 13/03/2029	**1.30%**	**Spain**
TIKEHAU 6.625% 14/03/30	**1.29%**	**France**
BBVA 8.375% PERP - 21/06/2028	**1.28%**	**Spain**
RENDEMENT SELECTION 2030-CS(C)	**1.28%**	**France**
ABN AMRO BANK NV 6.875% PERP - 22/09/2031	**1.27%**	**Netherlands**
EMEIS SA float EURIBOR +475pts 31/12/2031 - 18/12/2027	**1.24%**	**France**
ORANGE 5.375% PERP - 18/01/2030	**1.24%**	**France**
ALTAREA 5.50% 02/10/31	**1.24%**	**France**
ILIAD HOLDING 15/04/31	**1.24%**	**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 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

Identifier of the legal entity: 222100KSQSV3C8ZEKB82

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ 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 ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ 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: 99.63%

- **Comparison with previous periods:**

Period	*Coverage rate*
2025	*99.63%*
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.

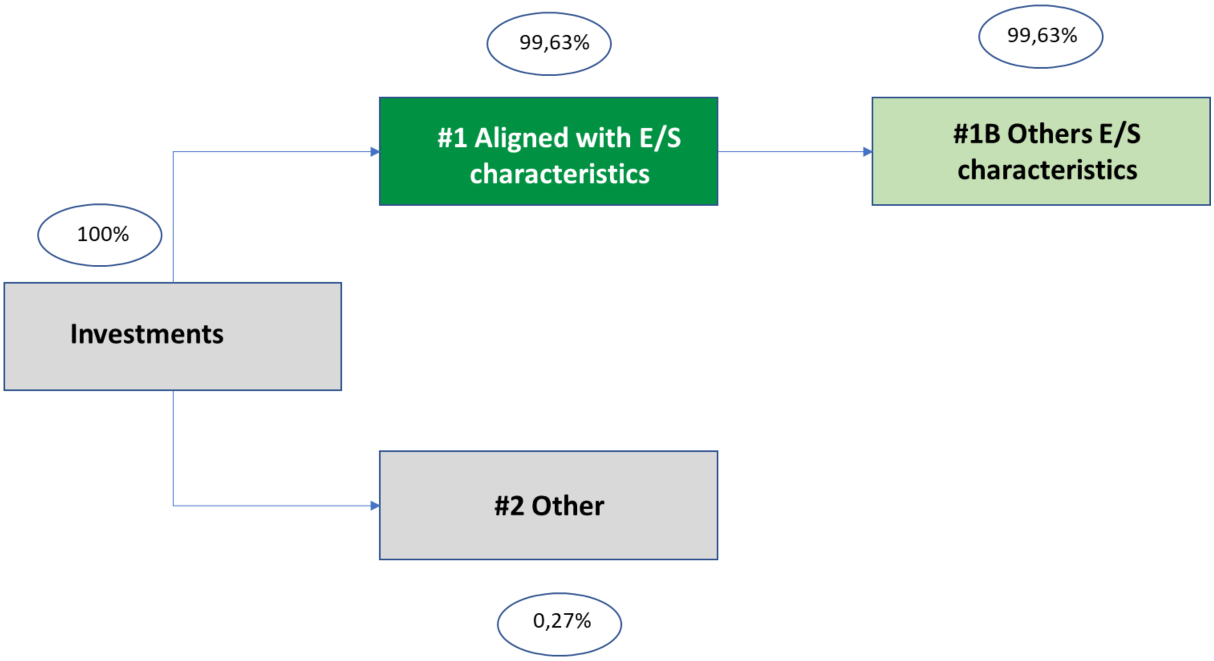
However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.

What were the main investments in this financial product?

Main investments	*% of assets*	*Country*
MICROSOFT CORP.	**5.72%**	**USA**
ALPHABET INC-CL A	**4.84%**	**USA**
APPLE INC.	**4.51%**	**USA**
AMAZON.COM INC.	**3.64%**	**USA**
NVIDIA	**3.60%**	**USA**
Reckitt Benckiser Group PLC	**2.90%**	**UNITED KINGDOM**
RENTOKIL INITIAL	**2.77%**	**UNITED KINGDOM**
TAIWAN SEMICONDUCTOR-SP ADR	**2.57%**	**USA**
AIA	**2.56%**	**Hong-Kong**
THERMO FISHER	**2.55%**	**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?**

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

How has this financial product performed against the benchmark?

How does the benchmark differ from a broad market index?

The benchmark (DOW JONES Sustainability World Index TR) uses a best-in-class approach based on ESG criteria for index construction.

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

No performance calculated

How did this financial product perform against the benchmark?

No performance calculated

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

No performance calculated

Appendix - Periodic Reports

Product name : AURIS INVESTMENT GRADE

Identifier of the legal entity: 2221008MWGXN8D5LYM40

Does this financial product have a sustainable investment goal ? ☐ **Yes**	☒ **No**
☐ It will make a minimum of sustainable investments with an environmental objective: ___% ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of sustainable investments with a social objective: ___%	☐ 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 ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ With a social objective ☒ 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*
2025	*100%*
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.

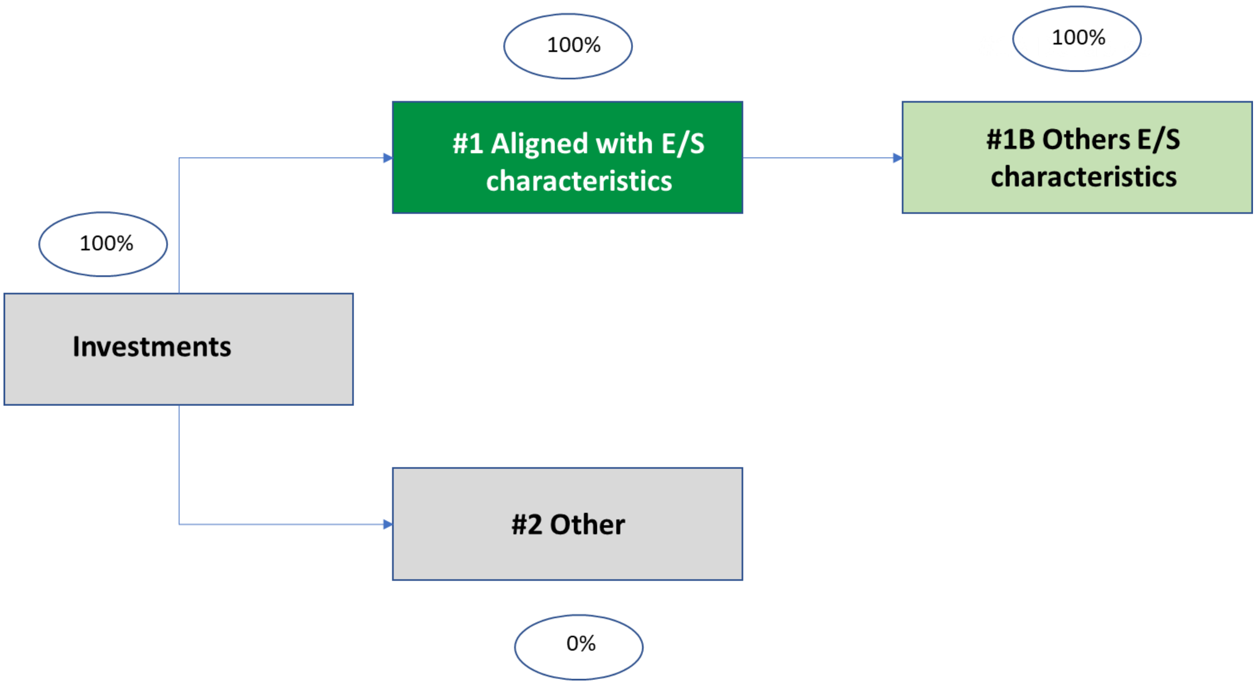
However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.

What were the main investments in this financial product?

Main investments	*% of assets*	*Country*
BUNDESOBL-187 2.20% 13/04/2028	**9.82%**	**Germany**
EUROPEAN UNION 2.50% 14/10/30	**8.86%**	**European Union**
EIB 0.25% 14/09/29	**8.38%**	**European Union**
BPIFRANCE 3% 10/09/26	**8.06%**	**France**
NRW.BANK 2.75% 15/05/2031	**5.34%**	**Germany**
ZKB 0 15/05/2026	**5.30%**	**Switzerland**
OBL 1.3 15/10/27	**5.28%**	**Germany**
FRTR 0.25% 25/11/26	**5.26%**	**France**
FRANCE O.A.T. 3.50% 25/04/26	**3.58%**	**France**
EFSF 2.75% 17/08/26	**3.58%**	**Luxembourg**

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: 222100R379W82LVN8M39

Does this financial product have a sustainable investment goal ? ☐ **Yes**	☒ **No**
☐ It will make a minimum of sustainable investments with an environmental objective: ___% ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of sustainable investments with a social objective: ___%	☐ 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 ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ With a social objective ☒ 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?**

<u>Overall ESG performance of the fund</u>

Coverage rate: 99%

- **Comparison with previous periods:**

Period	*Coverage rate*
2025	*99%*
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.

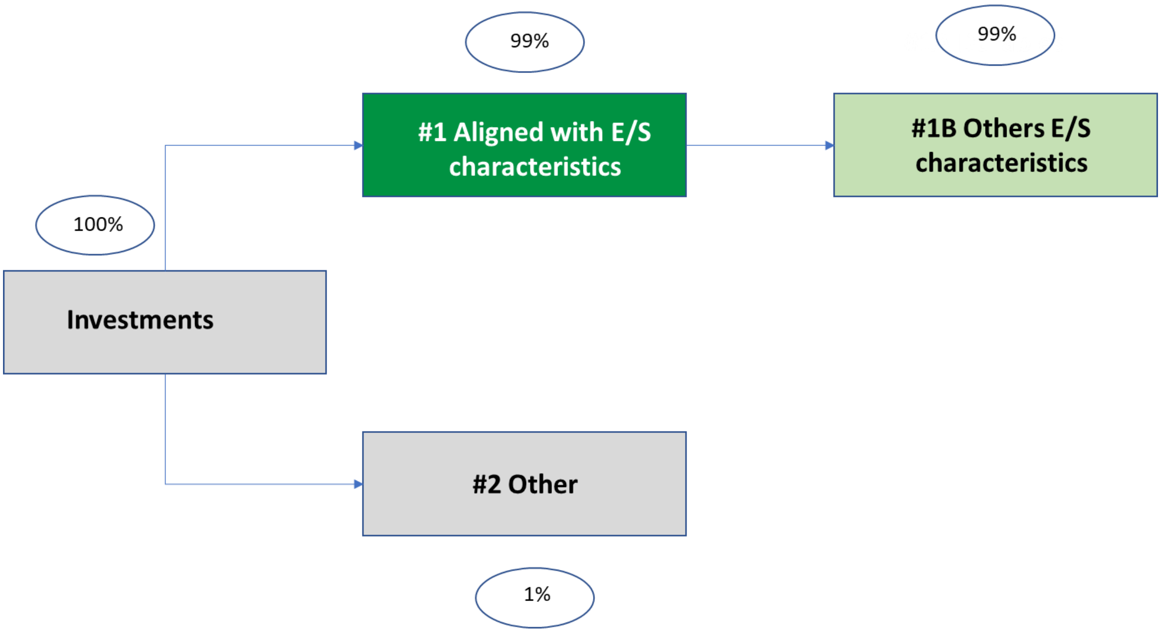
However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.

What were the main investments in this financial product?

Main investments	*% of assets*	*Country*
ALPHABET INC-CL A	**9.60%**	**USA**
META	**9.50%**	**USA**
AMAZON.COM INC.	**9.50%**	**USA**
TESLA INC	**9.44%**	**USA**
APPLE INC.	**4.81%**	**USA**
MICROSOFT CORP.	**4.79%**	**USA**
NVIDIA	**4.75%**	**USA**
BROADCOM INC	**3.27%**	**USA**
NETFLIX INC	**2.87%**	**USA**
HOME DEPOT INC	**2.64%**	**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 : GRAVITY WORLD EQUITY FUND

Identifier of the legal entity: 213800JA7SH1233L2214

<table>
<tr><th colspan="2">Does this financial product have a sustainable investment goal ?</th></tr>
<tr><th>☐ Yes</th><th>☒ No</th></tr>
<tr><td>☐ It will make a minimum of sustainable investments with an environmental objective: ___%

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ___%</td><td>☐ 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

☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

☒ It promotes E/S characteristics but will not make any sustainable investments</td></tr>
</table>

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: 99%

- **Comparison with previous periods:**

Period	*Coverage rate*
2025	*99%*
2024	*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 World Equity Fund product.

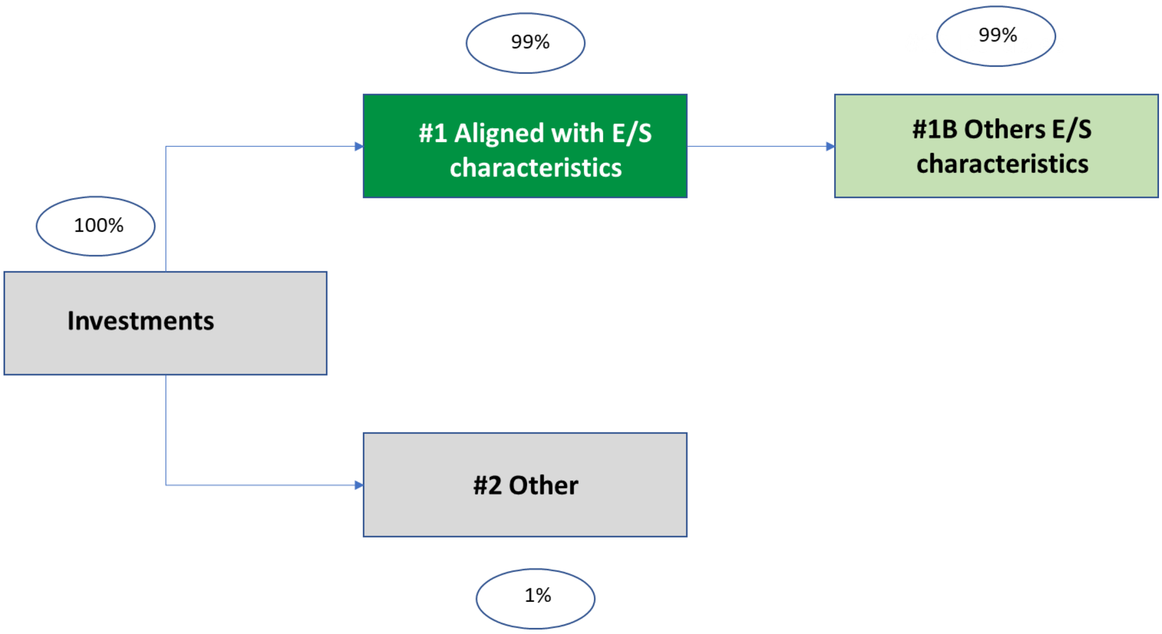
However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.

What were the main investments in this financial product?

Main investments	*% of assets*	*Country*
ALPHABET INC-CL A	**9.54%**	**USA**
AMAZON.COM INC.	**9.51%**	**USA**
TESLA INC	**8.29%**	**USA**
META	**8.20%**	**USA**
APPLE INC.	**4.80%**	**USA**
MICROSOFT CORP.	**4.79%**	**USA**
NVIDIA	**4.79%**	**USA**
ASML HOLDING	**2.58%**	**Netherlands**
BROADCOM INC	**2.56%**	**USA**
NETFLIX INC	**2.26%**	**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 World 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: 213800YKXCGOGVBIK317

Does this financial product have a sustainable investment goal ? ☐ **Yes**	☒ **No**
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☐ 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
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of sustainable investments with a social objective: ___%	☐ With a social objective
	☒ 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 : 7.50 /10

Score of the universe : 6.71 /10

Coverage rate: 97.48%

Environmental performance of the fund

Carbon intensity : 608.20 (t/1M sales)

Carbon intensity (universe): 395.34 (t/1M CA)

Comparison with previous periods:

Period	*Average ESG score*	*Coverage rate*	*Carbon intensity*
2025	*7.5/10*	*97.48%*	*608.20*
2024	*7.08/10*	*91.54%*	*117.1*
2023	*7.31/10*	*89.62%*	*124.5*
2022	*7.60/10*	*94%*	*112*

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.

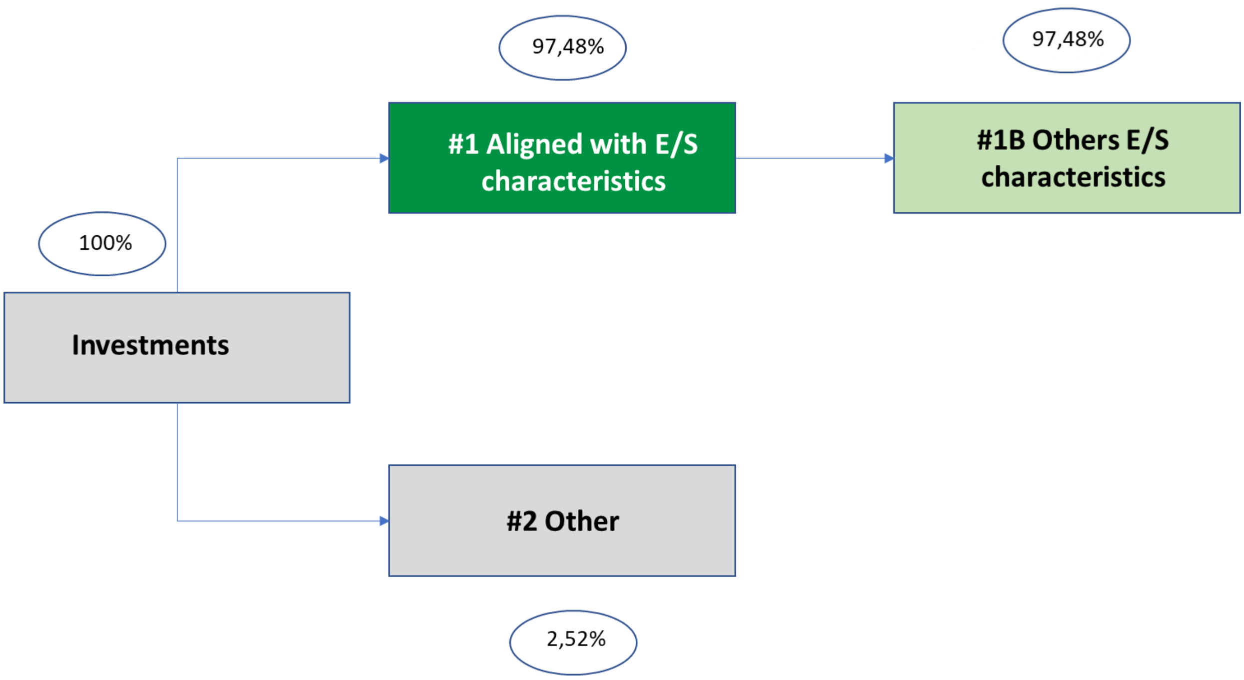
However, we want to identify these negative impacts in order to be able to define mitigation levers. Thus, a reflection has been initiated to evaluate the main negative impacts of our investment decisions on sustainability factors.

What were the main investments in this financial product?

Main investments	*% of assets*	*Country*
ECOFI TRESORERIE-C	**5.31%**	**France**
EDP 1.88% 08/02/2081	**1.35%**	**Portugal**
ENI 2.00% PERP	**1.33%**	**Italy**
TOTALENERGIES 1.625% PERP - 25/10/2027	**1.31%**	**France**
ENEL SPA 1.375% PERP - 08/06/2027	**1.32%**	**Italy**
KONINKLIJKE KPN 6.00% PERP - 21/09/2027	**1.23%**	**Netherlands**
RCI BANQUE 3.50% 17/01/28	**1.18%**	**France**
SCOR SE 3.25% 05/06/2047 - 05/06/2027	**1.17%**	**France**
VATTENFALL AB 3.00% 19/03/2077 - 19/03/2027	**1.16%**	**Sweden**
ALTAREA 1.875% 17/01/28	**1.15%**	**France**

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

- **What was the asset allocation?**



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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.