

# AURIS



Société d'Investissement à Capital Variable

**Annual report including audited financial statements  
as at 31/12/22**

R.C.S. Luxembourg B 197662

# AURIS

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Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document (KIID), 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 after the latest annual report including audited financial statements.

# AURIS

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## Organisation and administration

### Registered Office

5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### Management Company

Auris Gestion  
153, 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  
153, Boulevard Haussmann  
F-75008 Paris, France

### Auditor

Mazars Luxembourg  
5, Rue Guillaume J.Kroll  
L-18820 Luxembourg  
Grand Duchy of Luxembourg

### Legal Advisor

Elvinger Hoss Prussen  
Société Anonyme  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

MARJAC Avocats  
21, Rue Glesener  
L-1631 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of AURIS

Marc de Saint Denis  
Chairman  
Auris Gestion

Bertrand Gibeau  
Independent 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

### Representative Agent in Belgium

CACEIS Bank Belgium SA (until September 2022)  
Avenue du Port 86C b 320  
B-1000 Brussels, Belgium

### Representative Agent in Spain

Deloitte Asesores Tributarios S.L.U. (until June 2022)  
Plaza Pablo Ruiz Picasso, 1  
Torre Picasso  
E-28020 Madrid, Spain

### Distributors in Spain

Seleccion E Inversion de Capital Global, (until June 2022)  
Agencia de Valores, S.A. (Selinca)  
Maria Francisca 9  
E-28002 Madrid, Spain

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## Organisation and administration

Allfunds Bank S.A. (until June 2022)  
C/Estafeta no 6 (La Moraleja)  
Complejo Plaza de la Fuente - Edificio 3  
E-28109 Madrid, Spain

Banco Inversis, S.A. (until June 2022)  
Avenida de la Hispanidad, 6,  
E-28042 Madrid, Spain

### Paying agent in Switzerland

Banque Cantonale de Genève  
17, Quai de l'Île  
CH-1204 Geneva, Switzerland

### Representative Agent in Switzerland

Carnegie Fund Services S.A.  
11, Rue du Général-Dufour  
CH-1204 Geneva, Switzerland

# AURIS

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## 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 2022, the Company includes seven active sub-funds at this date:

- The two first Sub-Funds (AURIS DIVERSIFIED BETA and AURIS EVOLUTION EUROPE ISR) were launched by way of a cross-border merger with French UCITS FCP promoted by Auris Gestion on March 15<sup>th</sup> 2017. The Sub-Fund GLOBAL OPPORTUNITIES was merged into AURIS EVOLUTION EUROPE ISR on January 20<sup>th</sup> 2021;
- 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 30<sup>th</sup> 2017. The Sub-Fund OBLIGATION CAPITAL was merged into AURIS EURO RENDEMENT on January 18<sup>th</sup> 2021;
- The Sub-Fund REZEDA, was launched on December 15<sup>th</sup> 2017;
- The Sub-Fund Auris X ALLIANCEBERNSTEIN GLOBAL EQUITIES (formerly Auris X Metwest Capital Global Equities) was launched on September 15<sup>th</sup> 2020;
- The Sub-Fund AMERICAN EAGLE- LIQUID & LISTED PRIVATE EQUITY SECTOR, was launched on February 9<sup>th</sup> 2021. Sub-Fund was closed on June 10<sup>th</sup> 2022 and liquidated on August 2022;
- The Sub-Fund AMERICAN EAGLE- LIQUID & LISTED VENTURE CAPITAL SECTOR, was launched on February 9<sup>th</sup> 2021. Sub-Fund was closed on June 10<sup>th</sup> 2022 and liquidated on August 2022;
- The Sub-Fund GRAVITY US EQUITY FUND, was launched on June 15<sup>th</sup> 2021;
- The Sub-Fund AURIS INVESTMENT GRADE, was launched on June 17<sup>th</sup> 2021.

# AURIS

## Report of the Board of Directors



Date	ISIN	Fonds	Class	Currency	NAV	YTD Performance	Launch Date
	LU 1599120273	AURIS EURO RENDEMENT	R	EUR	117,78	-6,07%	20/07/2012
	LU 2257841085	AURIS EURO RENDEMENT	D	EUR	91,55	-6,04%	30/04/2021
30/12/2022	LU 1746645875	AURIS EURO RENDEMENT	N	EUR	98,89	-5,61%	20/07/2012
	LU 1599120356	AURIS EURO RENDEMENT	I	EUR	110,10,75	-5,38%	20/07/2012
	LU 1599120604	AURIS EURO RENDEMENT	R	USD	111,90	-4,05%	31/10/2017
	LU 1599120430	AURIS EURO RENDEMENT	R CHF-H	CHF	96,81	-6,42%	31/10/2017
<b>Benchmark (EuroMTS 3-5 ans)</b>						<b>-10,03%</b>	
	LU 2309369606	AURIS INVESTMENT GRADE	R	EUR	94,16	-5,95%	16/06/2021
30/12/2022	LU 2309369861	AURIS INVESTMENT GRADE	N	EUR	94,38	-5,86%	22/06/2021
	LU 2309370018	AURIS INVESTMENT GRADE	I	EUR	945,76	-5,69%	30/06/2021
	LU 2309370281	AURIS INVESTMENT GRADE	X	EUR	952,64	-5,41%	17/06/2021
<b>Benchmark (Bloomberg Barclays Euro Aggregate Corporate)</b>						<b>-13,65%</b>	
	LU 1250158166	DIVERSIFIED BETA	R	EUR	99,74	-6,97%	16/01/2009
30/12/2022	LU 1746645958	DIVERSIFIED BETA	N	EUR	103,90	-6,50%	16/01/2009
	LU 1250158596	DIVERSIFIED BETA	I	EUR	11610,85	-6,35%	16/01/2009
	LU 1531731179	DIVERSIFIED BETA	R CHF	CHF	97,58	-7,37%	16/01/2009
<b>Benchmark (25% ESTER 2R Capitalis + 25% EURO STOXX 50 NR EUR + 50% EuroMTS 1-3 ans FR)</b>						<b>-4,53%</b>	
	LU 2320789444	AURIS GRAVITY US EQUITY	F EUR-H	EUR	994,96	-10,47%	15/06/2021
30/12/2022	LU 2320789360	AURIS GRAVITY US EQUITY	F EUR	EUR	977,80	-2,22%	18/03/2022
	LU 2309368624	AURIS GRAVITY US EQUITY	R EUR-H	EUR	100,00	0,00%	10/11/2022
	LU 2309368467	AURIS GRAVITY US EQUITY	R	USD	93,08	-8,26%	15/12/2021
	LU 2309368897	AURIS GRAVITY US EQUITY	I	USD	999,61	-9,12%	02/07/2021
	LU 2320789287	AURIS GRAVITY US EQUITY	F	USD	912,74	-8,73%	01/04/2022
<b>Benchmark (S&amp;P 500 NetReturn)</b>						<b>-8,51%</b>	
	LU 2139895028	AURIS X ALLIANCEBERNSTEN GLOBALEQUITES ESG	R EUR	EUR	114,61	-18,19%	15/07/2020
30/12/2022	LU 2139895291	AURIS X ALLIANCEBERNSTEN GLOBALEQUITES ESG	N EUR	EUR	115,89	-17,82%	15/07/2020
	LU 2264193652	AURIS X ALLIANCEBERNSTEN GLOBALEQUITES ESG	I EUR-H	EUR	876,24	-25,32%	15/07/2020
	LU 2264193736	AURIS X ALLIANCEBERNSTEN GLOBALEQUITES ESG	P EUR-H	EUR	84,10	-27,71%	15/07/2020
	LU 2139895705	AURIS X ALLIANCEBERNSTEN GLOBALEQUITES ESG	P EUR	EUR	115,14	-18,04%	15/07/2020
	LU 2139894997	AURIS X ALLIANCEBERNSTEN GLOBALEQUITES ESG	R	USD	106,12	-23,27%	22/09/2020
	LU 2139895531	AURIS X ALLIANCEBERNSTEN GLOBALEQUITES ESG	I	USD	823,54	-22,75%	08/06/2021
<b>Benchmark (MSCI World et TotalReturnUSD)</b>						<b>-8,14%</b>	
	LU 1250158919	EVOLUTION EUROPE SR	R	EUR	280,65	-21,38%	15/12/2008
30/12/2022	LU 1746645792	EVOLUTION EUROPE SR	N	EUR	88,42	-20,72%	15/12/2008
	LU 2421450383	EVOLUTION EUROPE SR	F	EUR	232,21	-13,98%	29/03/2022
	LU 1250159487	EVOLUTION EUROPE SR	I	EUR	153,69	-20,61%	15/12/2008
	LU 2421450110	EVOLUTION EUROPE SR	PF	EUR	197,10	-14,39%	29/03/2022
	LU 1531731682	EVOLUTION EUROPE SR	I USD-H	USD	89,06	-10,94%	15/12/2008
	LU 1531731336	EVOLUTION EUROPE SR	R CHF	CHF	85,64	-27,20%	15/12/2008
<b>Benchmark (STOXX Europe 600 NR)</b>						<b>-10,64%</b>	
30/12/2022	LU 1599120190	REZEDA	C	EUR	91,11	-18,64%	15/12/2017

Les performances passées ne préjugent pas des performances futures, et ne sont pas constantes dans le temps et ne constituent, en aucun cas, une garantie future de performance ou de capital.

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.

# AURIS

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## Report of the Board of Directors

### Sub-Funds - Fund Managers 'report

#### AURIS EURO RENDEMENT

The year 2022 will remain in the memories of investors as well as in the economic and financial history books. As early as January, the FED set the tone for what will be THE major theme of the year: the fight against inflation through the normalization of central banks' monetary policies, combining higher interest rates and a reduction in the size of their balance sheets, inflated by years of quantitative easing. In doing so, the FED caught investors off guard, while a few weeks earlier it was still repeating that inflation was transitory. The FED also dragged the other central banks of the developed countries in its wake, too happy to be able to normalize their ultra-accommodating monetary policies in the face of persistently high inflation since 2021 and still rising in the first half of 2022. Inflation even reached record levels of 9.1% in the US in June and 10.7% in Europe in October. Such levels have not been seen for several decades.

The other major event of the year was of course the invasion of Ukraine by Russia and the outbreak of an armed conflict in Europe, indirectly involving other countries providing military support to Ukraine. A conflict which, beyond the human drama it constitutes, has amplified the inflationary thrust in Europe due to the tensions caused on the price of oil per barrel following the sanctions imposed on Russia and on the price of cereals of which Ukraine was a major exporter. A conflict that forced central banks to do more than they initially wanted to do in terms of tightening financial conditions.

After more than a decade of ultra-accommodating monetary policy, the forced monetary normalization has had a major impact on the price of all financial assets without distinction, from the riskiest to the least risky. And beyond the correction in the equity markets, we have above all seen a bond crash.

Thus, US rates rebounded significantly over the year with a 2-year rate rising from 0.73% to 4.42% between December 2021 and December 2022 and a 10-year rate rising from 1.51% to 3.88% over the period, i.e. an annual performance of -16.5% (!) for 10-year bonds, their worst historical performance over a year. European rates were not spared. After years of negative rates, the German 2-year went from -0.65% to +2.71% over the year and the 10-year from -0.18% to +2.56% recording strongly negative performances in 2022 as an index of government bonds in the euro zone corrected by -18.4% over the year

In the credit market, the context was no more favorable. Risk aversion dominated in 2022 and credit spreads widened sharply: the Itraxx Main (Euro Investment Grade) and Itraxx Xover (Euro High Yield) indices rose by around 42 bps and 230 bps over the year. Faced with the accumulation of headwinds (inflation, energy shortages, rising interest rates, Chinese economy held back by a strict zero-covid policy), many investors were anticipating a major recession. The inversion of the yield curve observed at the end of 2022, in the United States but also in Europe, is a strong signal of the fears of recession that are weighing on the economy. Such an inversion has not been seen in the United States since the 1980s and in Europe since the 1990s.

The rise in interest rates, coupled with the very sharp spread in credit margins, has led to a real bond crash. Over 2022, performance will vary between -10% and -20% depending on the sub-segment. Paradoxically, the segments considered the safest underperformed; High Yield thus proved more resilient (Iboxx Euro High Yield: -9.4%) than Investment Grade (Iboxx Euro Investment Grade: -13.8%), benefiting from a shorter duration profile and the carry effect.

In addition to the very high volatility observed during the year, there were also periods of intense market stress, such as the strong rate movements following the announcement of a massive fiscal stimulus plan in the United Kingdom (which did not materialize, however) and the new Italian political landscape.

2022 appears to have been a bad year for the primary market, with volumes falling sharply due to the marked deterioration in financing conditions. Investment grade issuers were able to seize the few opportunities to place their issues, which represented the majority of flows. The High Yield market, which was anemic throughout the year, made a timid attempt to reopen in the last quarter.

The equity markets have logically suffered from this context in two respects: the rise in interest rates is intended to slow economic growth and therefore penalizes future corporate profits. But the impact of rising rates is also materializing on valuations, especially for long-duration indices, of which the Nasdaq is a perfect example. With a correction of more than 33% in 2022, we have to go back to the great financial crisis of 2008 to find a worse performance with -40%. The technology index is strongly underperforming the S&P 500, which will nevertheless drop by nearly 20% in 2022. Despite the war in Ukraine, European equities recorded a historic outperformance last year, falling "only" by 10.6% for the Stoxx 600 and -9.5% for the Euro Stoxx 50. The more pronounced value bias of the European indices partly offset the losses of the more "growth" stocks.

In view of the complicated market environment in 2022, the Auris Euro Rendement fund has maintained a defensive profile. The management team favored short maturities and exposure to subordinated securities of Investment Grade issuers in order to capture the subordination premium. At the same time, interest rate hedges were structurally put in place throughout the year to reduce the fund's sensitivity. We also implemented CDS index hedges to protect the portfolio.

From October onwards, we started to gradually lengthen the portfolio's duration, as we felt the interest rate environment had become more favorable. This re-exposure was done almost exclusively through Investment Grade securities or subordinated debt of Investment Grade issuers. We believe that the return on bonds reduces the fund's credit risk.

The main arbitrages were as follows:

- Within the hybrid pocket, we made extension switches to lengthen the duration at the end of the year;

## Report of the Board of Directors

- We increased the weighting of the Cocos pocket within the authorized 20% limit. New lines were set up on solid issuers such as Erste Bank and Intesa Sanpaolo with call dates in 2024 and 2027. We have also favored coco bonds with a high probability of recall in order to avoid the risk of extension;
- We reduced our insurance financial subordinated debt portfolio at the end of the year. While these proved to be very resilient in 2022, they now offer a limited return compared to the rest of the bond asset class;
- We maintained our High Yield exposure but remained very selective on the credit quality of issuers. Although there were few primary issues, they nevertheless offered very attractive issue premiums and coupon levels. In 2022, for example, we initiated positions in issues by Verisure, Faurecia and Best Secret. On the theme of the recovery in international tourism, the issuer Dufry was also introduced into the fund.

At the end of the financial year, cash represented 4% of assets. The actuarial yield is 7.2% for an average credit quality of BB+ (one notch below investment grade) and an average maturity of 2.5 years excluding perpetual floating rate bonds. The fund maintains a conservative positioning with a sensitivity of 2.1.

In this turbulent environment, the Auris Euro Rendement fund posted negative performance on all units, but defensive management nevertheless helped to contain the decline. The performances of the R, I, N, R-CHF and R-USD units were respectively -6.07%, -5.38%, -5.61%, -6.42% and -4.05% against -10.03% for the reference indicator (EuroMTS 3-5). Performance was strongly impacted by exposure to certain securities such as Casino 3.992% Perp, Maxeda 5.875% 2026 and VGP 2.25% 2030, while all hedges in place contributed to more than 1% of performance. The volatility of the fund at December 31, 2022 is up to 5.20 over 1 year and 6.7 over 3 years.

The management of the fund remains pragmatic. The duration is gradually being increased in order to benefit from a slowdown in the monetary tightening cycle and caution remains the order of the day with a potential return of idiosyncratic risk in 2023.

### AURIS DIVERSIFIED BETA

The year 2022 will remain in the memories of investors as well as in the economic and financial history books. As early as January, the FED set the tone for what will be THE major theme of the year: the fight against inflation through the normalization of central banks' monetary policies, combining higher interest rates and a reduction in the size of their balance sheets, inflated by years of quantitative easing. In doing so, the FED caught investors off guard, while a few weeks earlier it was still repeating that inflation was transitory. The FED also dragged the other central banks of the developed countries in its wake, too happy to be able to normalize their ultra-accommodating monetary policies in the face of inflation that has been persistently high since 2021 and will continue to rise in the first half of 2022.

The other major event of the year is obviously the invasion of Ukraine by Russia and the outbreak of an armed conflict in Europe, indirectly involving other countries providing military support to Ukraine. A conflict which, beyond the human drama it constitutes, has amplified the inflationary thrust in Europe due to the tensions caused on the price of oil per barrel following the sanctions imposed on Russia and on the price of cereals of which Ukraine was a major exporter. A conflict that forced central banks to do more than they initially wanted to do in terms of tightening financial conditions.

After more than a decade of ultra-accommodating monetary policy, the forced monetary normalization has had a major impact on the price of all financial assets without distinction, from the riskiest to the least risky. And beyond the correction in the equity markets, we have above all seen a bond crash.

Thus, US rates rebounded significantly over the year with a 2-year rate rising from 0.73% to 4.42% between December 2021 and December 2022 and a 10-year rate rising from 1.51% to 3.88% over the period, i.e. an annual performance of -16.5% (!) for 10-year bonds, their worst historical performance over a year. European rates were not spared. After years of negative rates, the German 2-year went from -0.65% to +2.71% over the year and the 10-year from -0.18% to +2.56% recording strongly negative performances in 2022 as an index of Eurozone government bonds corrected by 18.4% over the year.

The rise in interest rates by central banks, its consequences on economic growth and the uncertainty as to whether companies will be able to pass on inflation in order to protect their margins have weighed on the cost of financing for companies. The latter have seen their credit spread widen significantly. Between the rise in rates and the widening of spreads, credit indices are also suffering in 2022. European investment grade is down 13.8%, hybrid corporate debt is down 13.3% and bank subordinated debt is down over 11%. High yield corporate credit outperformed due to a more favorable carry but still lost more than 9% over the year.

This rapid and intense correction in the bond asset classes nevertheless had one merit. That of making a recent financial heresy disappear (temporarily?): negative interest rates. At the peak of the bond bubble, negative interest rate debt represented more than USD 18,000 billion. Today, they have completely disappeared, giving the asset class a new lease on life after several lean years.

The equity markets have logically suffered from this context in two respects: the rise in interest rates is intended to slow economic growth and therefore penalizes future corporate profits. But the impact of rising rates is also materializing on valuations, especially for long-duration indices, of which the Nasdaq is a perfect example. With a correction of more than 33% in 2022, we have to go back to the great financial crisis of 2008 to find a worse performance with -40%. The technology index is strongly underperforming the S&P 500, which will nevertheless drop by nearly 20% in 2022. Despite the war in Ukraine, European equities recorded a historic outperformance last year, falling "only" by 10.6% for the Stoxx 600 and -9.5% for the Euro Stoxx 50. The more pronounced value bias of the European indices helped to partially offset the losses of the more "growth" stocks.

Finally, the MSCI Emerging Markets dropped 22.4% in 2022, largely penalized by the performance of Chinese equities (-23.5% for the MSCI China), which continued to suffer from repeated confinements and health restrictions, regulatory pressure on technology companies and the difficulties of the real estate sector. There is no doubt that with the reopening of the Chinese economy and the end of the confinements hastily decided by the government on December 3, Chinese assets will recover in 2023.

The same will be true for other asset classes. The first concrete signs of a decline in inflation are emerging in the United States, where economic growth has finally slowed down since the middle of December. In the long run, if the fight against inflation is won by central banks, they will not need to maintain such a restrictive monetary policy. However, we are optimistic that they will lower their guard as early as the first quarter of 2023. Indeed, they will need to see a normalized inflation rate for several months before they can consider putting an end to rate hikes, or even lowering them.

In a year that saw mixed equity/bond funds suffer particularly badly, Auris Diversified Beta managed to limit the correction of both asset classes and recorded a performance of -6.97% (R share). This is explained by a defensive positioning on the bond part of the portfolio and a flexible approach to equity exposure.

Indeed, aware of the risk of a sharp fall in bond prices caused by the monetary tightening of central banks, we voluntarily limited the sensitivity of the portfolio during the year to moderate the effects of rising rates on the valuation of our bonds. The fund's sensitivity rarely exceeded 2 during the

## Report of the Board of Directors

year. In addition, we favored credit in our allocation at the expense of sovereign bonds because of the cushioning effect of higher coupons. Finally, we opportunistically set up credit hedges (CDS) and interest rate hedges on this bond portfolio, which contributed positively to performance. Despite this, the bond portfolio is the one that penalizes the fund the most with a contribution over the year, including hedges, estimated at -4.0%. However, we took advantage of this context to invest cheaply in corporate bonds that have corrected strongly this year. We increased the weighting of high yield corporate credit to 25% and made some arbitrages within our AT1 bond portfolio by investing in low coupon issues, which are the most likely to benefit from the future decline in inflation. On the other hand, we reduced the weight of the subordinated insurance portfolio, considering the less favorable risk/return ratio after a year of outperformance. All this was done without lowering the average rating of the portfolio, which remains at BB+ (one notch below investment grade). At the beginning of the year, our bond portfolio thus offers a very favorable return of over 6%.

As for our equity portfolio, it is also limiting the decline thanks to a value-oriented positioning. We had sold almost all US growth stocks and favored European equities, particularly banks and oil companies. We also showed flexibility with an agile equity exposure that varied between 16% at the end of August (considering that the summer rally had been too strong given the FED's desire to maintain a restrictive bias) and 35% when we wanted to take advantage of bear market rallies. The result is a limited contribution of equities to the decline in net asset value, estimated at -1.5% including hedges.

For the year 2023, which is just beginning, we are constructive with a distinction according to geographical zones. We remain neutral on US equities because their valuation is still too high, especially as earnings per share forecasts are too optimistic given the macroeconomic context. Above all, we think it is premature to anticipate a dovish pivot by the Fed in the first quarter. On the other hand, we are positive on European equities as growth is currently surprisingly positive due to the end of the tensions on energy commodity prices. Moreover, their valuation offers significant potential to catch up in an environment that is less favorable to growth stocks. Finally, we are very positive on Chinese equities. The reopening of the economy and the end of confinement will lead to a strong rebound in Chinese growth, supported by accommodative monetary and fiscal policies and less regulatory pressure on technology companies. Coupled with a very attractive valuation and a very cautious investor stance on the region, the rebound potential seems significant to us and this is why we have invested 6% of the portfolio in this asset class.

### AURIS EVOLUTION EUROPE ISR

The year 2022 will remain in the memories of investors as well as in the economic and financial history books. As early as January, the FED set the tone for what will be THE major theme of the year: the fight against inflation through the normalization of central banks' monetary policies, combining higher interest rates and a reduction in the size of their balance sheets, inflated by years of quantitative easing. In doing so, the FED caught investors off guard, while a few weeks earlier it was still repeating that inflation was transitory. The FED also dragged the other central banks of the developed countries in its wake, too happy to be able to normalize their ultra-accommodating monetary policies in the face of inflation that has been persistently high since 2021 and will continue to rise in the first half of 2022.

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After more than a decade of ultra-accommodating monetary policy, the forced monetary normalization has had a major impact on the price of all financial assets without distinction, from the riskiest to the least risky. And beyond the correction in the equity markets, we have above all witnessed a bond crash.

Thus, US rates rebounded sharply over the year, with the 2-year rate rising from 0.73% to 4.42% between December 2021 and December 2022 and the 10-year rate rising from 1.51% to 3.88% over the period, i.e., an annual performance of -16.5% (!) for 10-year bonds, their worst historical performance in one year. European rates were not spared. After years of negative rates, the German 2-year went from -0.65% to +2.71% over the year and the 10-year from -0.18% to +2.56% recording strongly negative performances in 2022 as an index of Eurozone government bonds corrected by 18.4% over the year.

The rise in interest rates by central banks, its consequences on economic growth and the uncertainty as to whether companies will be able to pass on inflation in order to protect their margins have weighed on the cost of financing for companies. The latter have seen their credit spread widen significantly. Between the rise in rates and the widening of spreads, credit indices are also suffering in 2022. European investment grade is down 13.8%, hybrid corporate debt is down 13.3% and bank subordinated debt is down over 11%. High yield corporate credit outperformed due to a more favorable carry but still lost more than 9% over the year.

This rapid and intense correction in the bond asset classes nevertheless had one merit. That of making a recent financial heresy disappear (temporarily?): negative interest rates. At the peak of the bond bubble, negative interest rate debt represented more than USD 18,000 billion. Today, they have completely disappeared, giving the asset class a new lease on life after several lean years.

The equity markets have logically suffered from this context in two respects: the rise in interest rates is intended to slow economic growth and therefore penalizes future corporate profits. But the impact of rising rates is also materializing on valuations, especially for long-duration indices, of which the Nasdaq is a perfect example. With a correction of more than 33% in 2022, we have to go back to the great financial crisis of 2008 to find a worse performance with -40%. The technology index is strongly underperforming the S&P 500, which will nevertheless drop by nearly 20% in 2022. Despite the war in Ukraine, European equities recorded a historic outperformance last year, falling "only" by 10.6% for the Stoxx 600 and -9.5% for the Euro Stoxx 50. The more pronounced value bias of the European indices partly offset the losses of the more "growth" stocks. This is because an index composed of European growth and quality stocks massively underperformed, as was the case for the MSCI Europe Growth, which lost nearly 19%.

Finally, the MSCI Emerging Markets dropped 22.4% in 2022, largely penalized by the performance of Chinese equities (-23.5% for the MSCI China), which continued to suffer from repeated confinements and health restrictions, regulatory pressure on technology companies and the difficulties of the real estate sector. There is no doubt that with the reopening of the Chinese economy and the end of the confinements hastily decided by the government on December 3, Chinese assets will recover in 2023.

The same will be true for other asset classes. The first concrete signs of a decline in inflation are emerging in the United States, where economic growth has finally slowed down since the middle of December. In the long run, if the fight against inflation is won by central banks, they will not need to maintain such a restrictive monetary policy. However, we are optimistic that they will lower their guard as early as the first quarter of 2023. Indeed, they will need to see a normalized inflation rate for several months before they can consider putting an end to rate hikes, or even lowering them.

In a year that has particularly affected funds with a structural bias in favour of quality and growth companies, Auris Evolution Europe SRI underperformed its benchmark index, losing 21.4% (R share) compared to -10.6% for the Stoxx 600 TR. This underperformance is mainly due to the quality bias inherent in the selection of stocks and, to a lesser extent, to the sector and factor positioning maintained during the year. The

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performance of the MSCI Europe Growth is closer to that of our fund at -18.9%. In contrast, the MSCI Value's decline over the year 2022 is only -4.7%! The absence or near-absence of value companies in the portfolio will therefore also have penalized the relative performance of the fund compared to its index. For example, the energy sector rebounded strongly in 2022 (+24%) and this sector is de facto under-represented in our fund due to the SRI and quality bias.

For the year 2023, which is just beginning, we are constructive about the performance of European equities. Economic growth in the region is currently surprisingly positive due to the end of tensions on energy commodity prices. Moreover, their valuation offers significant potential to catch up after years of underperformance. Finally, the massive underperformance of quality and growth companies last year has narrowed the valuation gap with value companies. As soon as inflation shows its first signs of slowing, the growth factor will at least stop underperforming and even outperform again. All the more so since, unlike the US indices, European growth stocks are relatively reasonably valued, particularly in view of their higher profitability (luxury goods), and there are few unprofitable companies among the leading stocks on the market. Finally, it should be noted that during the year 2022, the fund obtained the SRI label.

### AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES

During the 12-month period, the global economic outlook deteriorated as persistent inflation and increasingly hawkish central banks—led by the US Federal Reserve (the "Fed")—elevated investor concern that rapidly rising borrowing costs would slow economic growth significantly and tip global economies into recession. Volatility increased and stocks pulled back as the Fed implemented four consecutive 0.75% interest-rate increases. Equity markets rallied at the end of the period, after some early evidence of easing inflationary pressures raised hopes that the Fed and other key central banks would soon slow the pace of rate hikes. Optimism faded and equity markets gave back some gains after the Fed downshifted to a 0.50% rate hike but strongly reaffirmed its higher-for-longer conviction. Against a backdrop of rising rates, growth stocks came under pressure throughout most of the period. Within large-cap markets, value stocks rose—outperforming growth stocks, which declined. Small-cap stocks outperformed large-cap stocks on a relative basis, but both rose on an absolute basis. The MSCI World Index in US dollars declined by 18.14% during the period.

The Portfolio declined 21.23% in absolute terms (gross of fees) and underperformed its broad MSCI World benchmark over the period. The value sleeve outperformed the broad benchmark but underperformed its style benchmark, while the growth sleeve underperformed the broad benchmark but outperformed its style benchmark. The Portfolio's relative underperformance versus the broad benchmark was driven by security selection, while sector selection contributed modestly to relative performance. From a security selection perspective, selection within healthcare, industrials, and financials detracted from relative performance, while selection within technology, consumer discretionary, and communication services contributed. From a sector selection perspective, the Portfolio's underweights to communication services, consumer discretionary, and overweight to industrials contributed to relative returns, while underweights to energy, consumer staples, and an overweight to technology detracted. The five largest (held) contributors to relative performance were Flex, BYD Company, Shell, Deere & Co, and HDFC Bank. The five largest (held) detractors from relative performance were SVB Financial Group, Trex, Lumentum, Partners Group, and Tomra Systems.

### AURIS INVESTMENT GRADE

A rather exceptional year on the markets, unfortunately not for the performance of the Equity and Credit funds. Auris Investment grade started the year with a carry and roll down at ~2.20%, an Ester at -0.50% and the iTraxx spread at 48bps. The focus of the year was undoubtedly on inflation and monetary policy tightening. Thus, 2022 was the worst year for interest rates with, for example, the US 10Y gaining 236bps, the first time this has happened since 1970! On the spreads (iTraxx) there was a gap that partly returned in the last quarter, going from 48bps to 138.5bps (end of September) to finish the year at 90bps.

Relatively speaking, the fund has done well due to its positioning on a duration of less than 6 months. The tail hedge strategy cost ~1% on 2022, due to the stress on spreads from May to October. The interest rate exposure cost around ~1%, with negative rates (-0.5%) for most of the year (until July) and significant movements that affected the fund despite a low duration ~0.3 (+200bps \*0.3 ~-0.60%). The iTraxx also suffered in comparison to the bond market with a positive base (the iTraxx being cheaper than its bond equivalent, thus showing a higher spread), reflecting a "short" positioning of many players (Hedge-Fund, Real Money). This base came back at the end of the year. Finally the fund lost ~-5.5% while its benchmark lost ~-14%.

### AURIS GRAVITY US EQUITY FUND

The strategic positioning of the Auris Gravity US Equity Fund has evolved in three phases during 2022.

- The first phase takes place between January and February, in a market environment characterized by a global macroeconomic cycle positioned in full growth (high macroeconomic cycle indicator, graph 1) and a level of risk aversion that is clearly on the rise (graph 2), fueled by the resurgence of inflationary fears since the end of 2021.

In this context, our macroeconomic valuation model favored the Utilities and Health Care sectors, both of which are favored by their pro-cyclical and defensive positioning (Charts 3 and 4), as well as the Financials sector, which benefits from significant macro valuation momentum (Chart 5). The tactical positioning of our allocation allowed us to generate an outperformance of +2.21% (share I, USD) compared to the S&P500 over this period, notably attributable to the Financials and Utilities sectors.

- The second phase, from March to August, was characterized by a sharp slowdown in the modal macroeconomic cycle, coupled with a very high level of risk aversion, fuelled by macro/inflationary fears, as well as by the outbreak of the Russo-Ukrainian conflict at the end of February (Figures 1 and 2).

The Financial sector is thus abandoned in favor of the Communication Services sector which, although not benefiting from a particularly buoyant macroeconomic environment, shows a significant level of macro undervaluation (graph 6).

The defensive positioning of our sector allocation, although affected by the very strong market rebound in July (+9.19% for the S&P500), allowed us to generate an outperformance of +3.47% (I share, USD) over this period, notably driven by the Utilities sector.

- The third phase, from September to December, took place against a backdrop of a continuing deterioration in the macroeconomic cycle and a contraction in the level of risk aversion at the end of the year (graphs 1 and 2).

The Communication Services sector, while still enjoying a significant level of macro undervaluation, has been replaced by the Consumer Staples sector, jointly favored by a significant macro premium and momentum (Figure 7).

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With a resolutely defensive positioning, the Auris Gravity US Equity Funds posted an outperformance of +4.76% (share I, USD) over the last 4 months of the year.

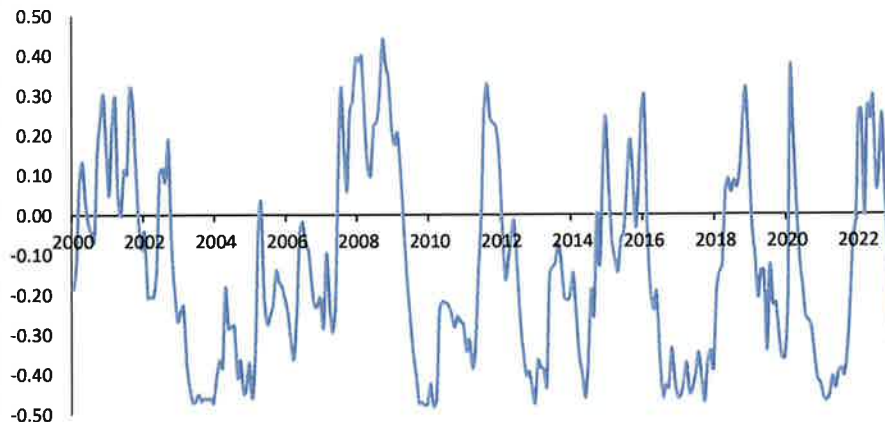
In the end, the Auris Gravity US Equity Fund closed the year with a performance of -9.12% (share I, USD) against -18.51% for its benchmark index, the S&P500 Net Total Return USD, i.e. an outperformance of +9.40%.

The fund's resolutely defensive sector positioning in the Utilities and Health Care sectors throughout the year helped to cushion a strongly bearish market environment. It should be noted that this ability to cushion market declines is in line with the expected behavior of the strategy over the long term.

**Chart 1: Macroeconomic Cycle Indicator**



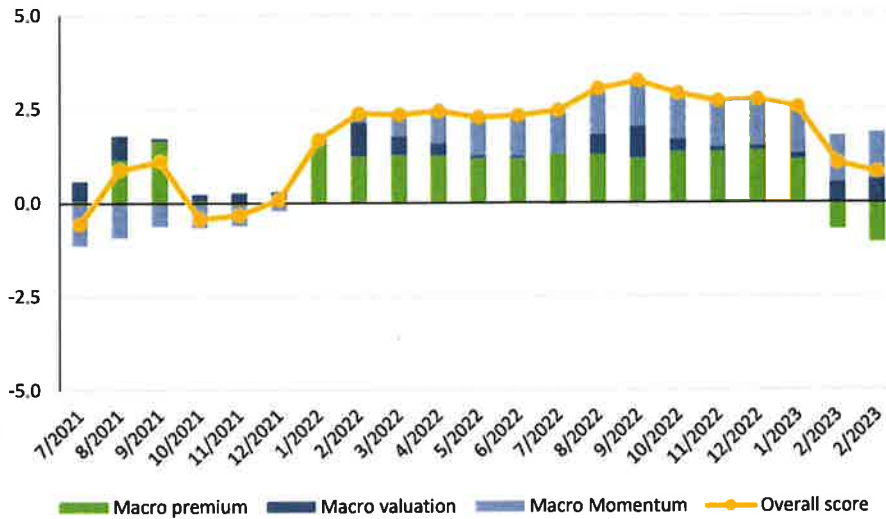
**Chart 2: Market Risk Indicator**



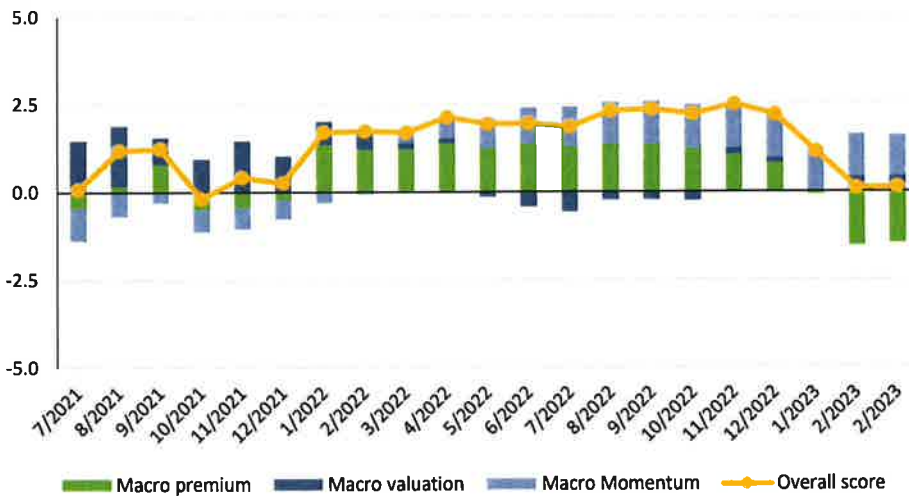
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**Graph 3: Evolution of the rating - Health**



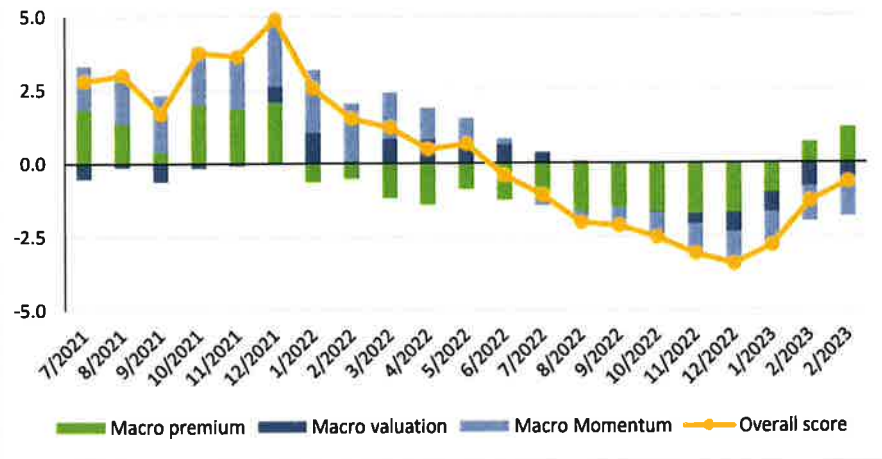
**Graph 4: Rating trends - Public Services**



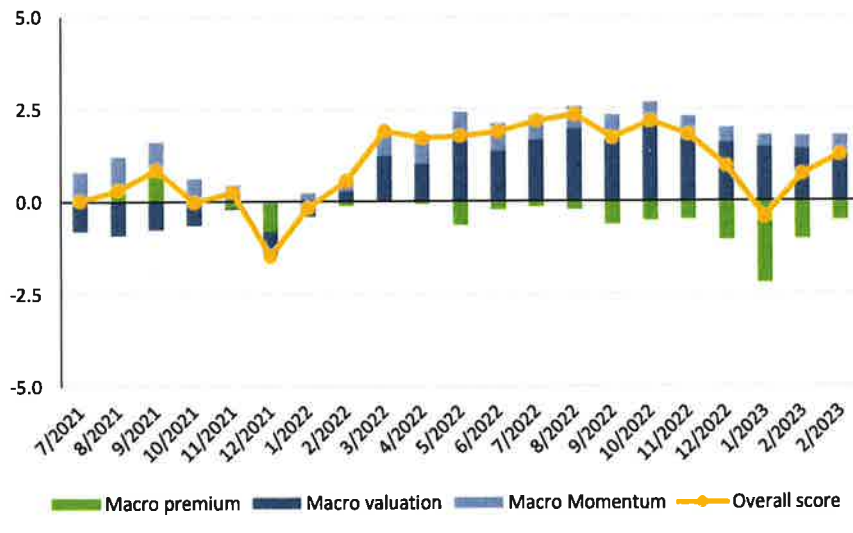
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**Graph 5: Rating trends - Financials**

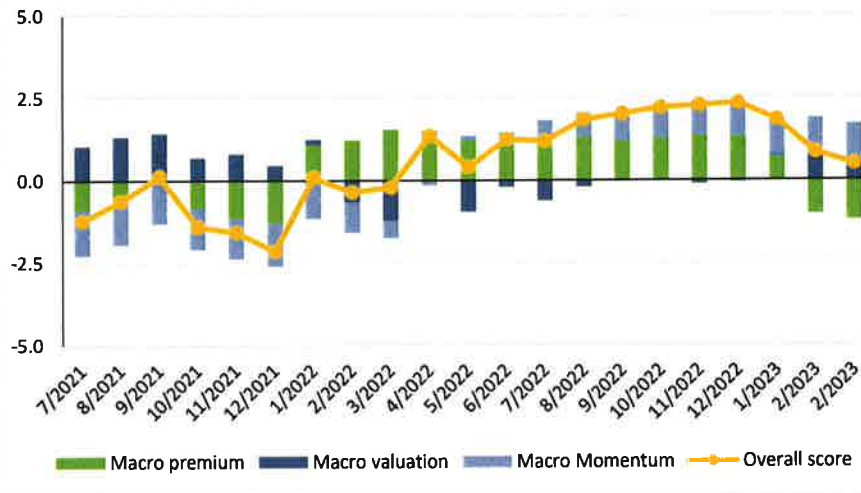


**Graph 6: Evolution of the rating - Communication Services**



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Graph 7 : Evolution of the rating - Basic consumption



### REZEDA

The year 2022 will have seen a significant decline in the markets in both the United States and Europe. This bearish phase had several origins, which combined throughout the year and significantly affected growth stocks.

The outbreak of war in Ukraine due to the invasion of this territory by the Russian army triggered an initial phase of fairly marked decline, which then had very significant repercussions on the energy, raw materials and agricultural commodities markets. In particular, the sudden and very sharp increases in the price of oil, gas and, consequently, electricity have fuelled an inflation not seen for many years.

Faced with this surge in prices, the central banks, which had already begun a gradual rise in interest rates, accelerated this process and made speeches of monetary rigor that panicked the markets.

Fears of a sharp slowdown in the global economy and even a recession have prompted many investors to reduce their exposure to the equity market. These expectations of altered economic growth have weighed on the valuations of growth stocks, whose prospects seem dimmed.

At the same time, the rise in interest rates by central banks has had a mechanical deflationary effect on these stocks, particularly affecting American and European technology stocks, whose valuations were very high.

In addition, fears of high and sustained inflation have created additional pressure on the share prices of companies with low pricing power.

Finally, the Covid pandemic has continued to disrupt the supply chains for supplies from Asia. China, which had to abandon its zero Covid policy in the face of social unrest, had to deal with an outbreak of infections that paralyzed certain regions or sectors of activity. In this respect, the automotive sector will still be the most affected by these supply chain disruptions in 2022.

Over the whole of 2022, the REZEDA fund posted a decline of -18.64% compared with a drop of -7.28% in its benchmark index. Your fund was penalized by its exposure to growth stocks, particularly technology stocks, and its absence from the energy sector.

Finally, during the different months of the year, the fund was managed as follows:

#### January:

The month of January saw a marked decline in the equity and bond markets.

The Federal Reserve's announcement of a change in its monetary policy marks a turning point and brings us firmly into an environment of rising rates. This new policy, implemented at a time when inflation is proving to be slightly higher than expected, is worrying investors. Added to this is the growing tension between Russia and Ukraine. These two elements combined are pushing for a possible scenario of falling economic growth.

The downward movement strongly affected growth stocks, particularly in the Technology, Luxury and Health sectors, while more cyclical sectors such as Banking were better supported. Telecoms, Commodities and the Energy sector, which benefited particularly from the conflict between Russia and Ukraine.

In this context, your fund is down 8.38%, while the benchmark index is down a moderate 2.14%.

US rates rebounded sharply over the period (+44 bp for the 2-year at 1.18% and +26 bp for the 10-year at 1.77%), also dragging down European rates (+11 bp for the German 2-year at -0.55% and +19 bp for the 10-year at 0%, the first time this has happened since 2019!) This rebound in rates logically penalized the performance of bonds, which also suffered a significant spread widening.

American investment grade lost 3.8%, European investment grade lost 1.2%. US high yield credit lost 2.9% and European high yield credit fell 1.4%. Finally, the equity markets have fallen sharply, especially the indices where growth stocks are the most represented.

We did not initiate any new operations on our bond portfolio.

In the equity portfolio, we took advantage of the decline in certain stocks with good or excellent 2021 publications and very reassuring 2022 prospects to strengthen our positions. We bought Alten, LVMH, Somfy, Biomérieux and Virbac.

We are maintaining the same investment strategy, as the January decline that affected many stocks in the portfolio provides us with interesting entry points for increasing the fund's equity weighting. The publication period that is currently underway will allow us to confirm our choices.

#### February:

The month of February was marked by many events: The spectre of the pandemic was finally receding from Europe, inflation, a new threat to the economy, was making a comeback at levels not seen since the 1980s, and central banks were organizing a major reversal of their monetary policies.

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But the invasion of Ukraine by the Russian army will undoubtedly be the most important event of the month, probably profoundly modifying the world order and whose economic and financial consequences will be of great magnitude and will affect our economies in a structural way.

In this context, your fund fell by 1.64% while the benchmark index fell by 1.20%.

The encouraging macroeconomy and a favorable earnings season have logically taken a back seat and the performance of asset classes reflects the geopolitical context. European government bond yields continued to rise (Bund +12 bp to 0.14%). Credit underperformed significantly (-3.9% for hybrids, -3.6% for AT1s) due to the rise in rates and the spread of risk premiums.

During this month we did not carry out any transactions on our bond portfolio.

On the other hand, the decline in the equity markets was an opportunity to strengthen certain portfolio lines for which the price decline seemed disconnected from the performance and outlook of these companies. Thus, the Dassault Systèmes and Air Liquide lines were added to. The SAP and Edenred lines were reduced.

We have also added Schneider Electric to the portfolio. This global group has a cross-functional presence in all areas of the energy transition. Its activities are perfectly balanced between Europe, the United States and Asia, giving it a good geographical balance in key areas for this issue.

The war between Russia and Ukraine reinforces our choice of stocks that do not have a strong exposure to the Russian economy and are not sensitive to increases in energy or commodity prices. We had already analyzed the ability of the companies in the portfolio to cope with risks related to the pandemic, rising interest rates or inflation.

The decline in the equity markets will allow the weight of the equity portfolio to grow again. Finally, the tensions on the bond market will be the occasion to arbitrate some of our bond lines on supports offering higher actuarial returns.

### March:

The effects of the war in Ukraine continue during this month. Significant tensions are appearing on the prices of raw materials of which Russia is a major producer. Inflation is gaining strength and is becoming more entrenched in the United States and Europe. In addition, there are dislocations in the supply chain, which have already led several companies in the industrial sector to abandon their annual targets, such as the Austrian Plafinger or the German Kion and Jungheinrich.

Although equity indices were down slightly or flat for the month, industrial and consumer goods stocks were hit hard.

In this context, your fund's performance over the period was close to equilibrium (-0.01%) while the benchmark index rose by 0.92%.

In order to combat rising prices, central banks have clearly chosen to tighten financial conditions. The Fed has raised rates by 25 bp and plans 7 rate hikes in 2022. The ECB will end the JPA sooner than expected, which suggests that key rates will rise in the second half of the year. Between inflation and more restrictive monetary policies, global interest rates have jumped, even more so on the short end of the curve. The US and German 2-year rates gained 90 bp and 48 bp respectively to 2.34% and -0.08% while the 10-year rates of both countries gained 50 bp to 2.34% and 44 bp to 0.54% respectively. The US yield curve is now flat and even very close to inversion. On the credit market, risk premiums have remained relatively stable.

During this month, we did not carry out any operations on the equity pocket.

However, we have completed our bond portfolio. We bought the Picard 5.375% 2027 bond offering an actuarial yield of 7.02% at maturity, as well as the Nexans 3.75% 2023 bond.

Recent events confirm our choices. The results published for the first quarter of 2022 should highlight the qualities of the companies we hold in the face of current risks: inflation, energy dependency, the resurgence of the pandemic in Asia and rising interest rates.

### April:

Inflation is reaching levels not seen since the early 1980s. It is becoming the main concern of investors. The war in Ukraine now seems to be focused on the east of the country but is likely to last for a long time with numerous consequences for energy, raw materials and agricultural prices. Finally, the severe lockdowns in China are creating new supply chain disruptions, particularly for electronic components. The equity markets are reeling under the effect of all these difficulties, particularly the US market, whose technology stocks are under strong pressure.

During this month, your fund posted a decline of -2.12% against a -1.16% decline in the benchmark index.

The Fed's regularly stated intention to fight inflation by raising interest rates quickly - even if it means slowing growth - continued to weigh on all asset classes in April. Global sovereign yields jumped with the US 10-year up 53 bp to 2.93% and the German bund up 38 bp to 0.93%. Credit spreads widened sharply, reflecting concerns about global growth and the upcoming tightening of financial conditions for companies. The European and American investment grade indices lost 2.9% and 6.6% respectively, while high yield credit in both zones outperformed with -2.6% and -3.9% respectively.

We have not made any changes to the equity portfolio. We have carefully scrutinized the publications for the first quarter of 2022, particularly with regard to the ability of the companies in the portfolio to maintain growth in activity and to use their pricing power to counter inflation in their costs.

In this respect, the publications of

Air Liquide, Biomerieux, Virbac, Alten, Edenred, Worldline, LVMH, Nestlé, Hellofresh, Symrise, Cap Gemini, Eurofins and Dassault Systèmes meet these expectations and confirm our choices.

On the other hand, we carried out two operations on our bond portfolio, in fact we set up a line of Groupama 6.375% PERP bonds, the probable exercise of the 2024 call of which will enable us to obtain an annual actuarial yield of 2.97%. Finally, we sold our line of Lagardère 2.75% 2023, obtaining an actuarial yield of 0.68% over approximately 7 months.

Over the next month, we will continue to analyze the first-quarter earnings releases and the updated outlook for 2022 in order to make our portfolio decisions.

### May:

The beginning of May was markedly down, in particular due to the prospect of the world economy entering a recession and the very restrictive tone of the FED. The end of the Covid wave in China and the continuing conflict in Ukraine further accentuated investors' fears.

The dispersion of sector performances remains notable, while energy and the banking sector, which are poorly represented in the portfolio, are clearly progressing, while the food, real estate and health sectors are showing significant declines.

During this month, your fund fell by -2.19% compared to a -0.36% decline in the benchmark index.

The rise in European government bond yields continued, with the German 10-year yield rising 20 bp over the month to 1.12% (compared with -0.18% at the start of the year). Credit market risk premiums stabilized at high levels.

The combination of sharp rises in interest rates and credit spreads has led to strongly (and historically) negative performances since the beginning of the year in the euro zone bond markets, with declines of -10.1% for government bonds, -8.0% for investment grade and -7.7% for high yield.

We carried out only one transaction during the month in the share pocket with the sale of Docusign. This American company revised its business forecasts downwards at the time of its quarterly publication. This was a surprising change in management's views and invalidates our investment scenario.

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As regards our bond portfolio, our TOTAL 3.875% 2049 line was redeemed by exercising the call.

We will continue to pay close attention to corporate communications in the coming weeks, as some companies may revise their forecasts in the face of the economic slowdown and rising inflation. We have carefully monitored the portfolio's holdings with respect to these themes, but great vigilance is required. The decline in equity markets and a return to valuation levels more in line with historical averages allow us to consider increasing the weight of the equity portfolio. After a good first quarter, the effects of inflation will impact the margins of the most fragile companies in the second quarter and stock market trends will undoubtedly be more differentiated, which should favor our portfolio.

### June:

June was a very difficult month for the financial markets. Equity indices fell sharply, ending the worst half-year since 1970. The bond markets, for their part, also posted a historic decline over the first six months of the year, more marked than during the 1993/1994 crash.

The prospect of a recession caused by the firmness of the Central Banks in the face of inflationary pressures in Europe and the United States was of course the main cause of the market decline in June. In this new environment, cyclical stocks were particularly affected, while the health sector, which had experienced strong declines over the previous months, held up well. The mid-cap segment suffered greatly in June, with a drop of over 10% for the month.

In this context, your fund posted a decline of 3.80% in June, compared with a decline of 3.01% for the benchmark index.

The month of June was marked by the very clear continuation of the rate hike movement that began at the beginning of the year. This movement is explained by the monetary tightening initiated by the world's main central banks, including the ECB, at a time when economic growth was vigorous and inflationary pressures were strong (strong demand, logistical and supply disruptions reinforced by the war in Ukraine).

After a decade of massive liquidity injections, investors have integrated the normalization of monetary policies. This particularly strong adjustment, with German and French 10-year yields rising in half a year from -0.18% and 0.19% to 1.34% and 1.92% respectively, resulted in very strongly negative performances (even historic ones, erasing the 1993/1994 crash) for bond indices.

As far as the bond portfolio is concerned, we have reduced our exposure to the fund by selling the Trusteam fund line, which represented about 5% of the total assets of your fund, to invest in direct lines. The actuarial returns provided are very attractive for lower fees.

We purchased five bond lines, including the Q Park 1.5% 2025 offering an actuarial yield of 5.40%, as well as the Crédit Agricole Assurance 4.50% Perp on the basis of a yield of 4.0% at call in 2025.

Finally, we sold the Amazon line within the equity pocket.

We carefully monitored corporate communications during the month ahead of the first-half 2022 releases. Our attention has been focused on the ability of companies in the portfolio to digest inflationary pressures and possibly detect the first signs of a slowdown in activity. The results of the first half of the year will allow us to arbitrage our positions with regard to the many risks that companies are currently facing.

### July:

After a long bearish phase of nearly six months, the market rebounded sharply in July, on expectations of a more moderate monetary tightening than expected. This rebound occurred both on the other side of the Atlantic, with increases of 9% for the SP500 and more than 12% for the Nasdaq, and in Europe, with increases of 7.2% for the Eurostoxx 600 and nearly 9% for the CAC 40. But above all, this rise is more differentiated, during the month of July the half-yearly results have put into perspective the strengths and weaknesses of the sectors but also of the companies, which has been rather favorable to your fund.

In this context, your fund posted a 4.90% increase in July, compared with a 3.41% increase for the benchmark index.

During July, in the face of growing concerns about the strength of economic growth and fears of a sharp slowdown that could lead to a recession, European and American rates eased significantly. Thus, German and American 10-year rates fell by 52 bp and 36 bp, respectively, to 0.82% and 2.65%, while central bankers could moderate their monetary tightening policy in the medium term.

Credit market risk premiums eased significantly in July (-19 bp to 100 bp for the Itraxx Main and -70 bp to 509 bp for the Itraxx Crossover) after the sharp divergence of the past few weeks, which had taken them to highs

During the month, the fund benefited from the revaluation of its bond component with increases of 3 to 4% on average (and sometimes higher for recently acquired bonds such as CA Insurance)

We did not carry out any arbitrage within the equity portfolio during the month. We carefully monitored the half-yearly publications of our holdings, which turned out to be very good for LVMH, Worldline, Cap Gemini, Alten, Edenred and Schneider Electric, and of good quality for Virbac, Symrise, l'Oreal, Nestlé, Dassault Systèmes, Orpea and Sopra. A few companies presented more mixed results, but without this constituting a disappointment or calling into question the investment case, such as Somfy, Eurofins, Carl Zeiss Meditech, SAP, and Air Liquide.

During the month, none of the companies we own published their half-yearly results and none of them had their outlook revised. These publications confirm our belief in the ability of these companies to continue to perform despite a more adverse economic environment.

### August:

The market fell back during this month, particularly under the effect of Jerome Powell's statements. The reduction of inflation being the priority of the Central Bank, at the risk of causing a recession.

In Europe, there are also concerns about the decline in Russian gas deliveries and the ability of European states to meet electricity demand next winter.

The persistence of inflationary pressures and the firmness shown by central bankers in tightening monetary conditions by sharply raising key rates have caused European and American rates to rise sharply. Thus, German and American 10-year rates rose by 72 bp and 54 bp respectively to 1.54% and 3.19%. At the beginning of the year these rates were -0.18% and 1.51%. This led to a massive (and even historic) correction in bond indices, with Euro bonds (Iboxx index) falling by 13% over the year.

Credit market risk premiums also rose sharply over the month (+20 bp to 120 bp for the Itraxx Main and +78 bp to 587 bp for the Itraxx Crossover) and are back towards their annual highs.

Against this backdrop, your fund posted a -1.94% decline in July, compared with a -1.07% drop for the benchmark index.

The fund is taking advantage of this environment to integrate a line of Total 3.369% perp call 2026 into the portfolio and let a line of Tereos 7.5% 2025, with yields above 4.5%. These investments were made while continuing to reduce certain funds such as LFP Sub Debt and Auris Diversified Beta.

We made arbitrages during this month on our equity portfolio. The SAP and Hellofresh lines were sold as their outlook was deteriorating. At the same time, we added two new stocks to the portfolio, Moncler and Tecan.

We continue to follow closely the half-yearly publications of the companies we own. Overall, companies' comments regarding the next six months are rather reassuring, although the effects of inflation should be more pronounced on companies' performance from the third quarter onwards.

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### September:

The month of September remained poorly oriented, with the prospect of rising interest rates and the fear of a recession in both Europe and the United States weighing heavily on the markets. Lastly, the increased risks in terms of energy supply in Europe aggravated this downward trend. It should also be noted that during this month, stocks carrying heavy debt loads were particularly punished, with the real estate and telecoms sectors showing the strongest declines with respective falls of -17% and -12% during the month.

During September, European and American long-term rates continued their meteoric rise as central bankers continued to tighten monetary conditions, even if it means weighing on global growth, in the face of inflation that remains at a high level. Thus, German and American 10-year rates rose again this month by 57 bp (+130 bp in two months) and 63 bp respectively to 2.11% and 3.83%. This increase further amplifies the already massive correction of bond indices with a -16% drop over the year for Euro bonds (Iboxx index).

Credit market risk premiums have also widened significantly (+15 bp to 135 bp for the Itraxx Main and +53 bp to 641 bp for the Itraxx Crossover), reaching their annual highs and returning to their historical highs.

In this context, your fund posted a decline of -7.90% in September, compared with a drop of -4.64% for the benchmark index.

On its bond component, the fund has taken advantage of the current context to continue investing in direct lines, thus enabling it to know the yield at maturity, to the detriment of reductions on certain funds (Auris Diversified Beta, LFP Sub Debt).

The investments targeted short maturities (2023 to 2025) on subordinated debt of solid issuers for which the call is very likely: La Mondiale 5.05% call 2025, BPCE 3% 2023 and on Fnac 1.875% 2024 for yields at call or maturity of between 3% and 5%.

We did not carry out any transactions on the equity portfolio during the month. We continued to carefully monitor the publications and communications of the companies in our portfolio. In this respect, we were disappointed with Orpea, whose share price is under pressure due to fears of a breach of banking covenants that would lead to a dilutive capital increase. This position will be removed from the portfolio.

Third-quarter publications should further reveal companies' ability to withstand a deteriorating environment, and in particular the effects of inflation on their profitability levels. We also remain very vigilant about debt levels, a criterion that has proven to be a differentiator for investors this month. Finally, we will remain very reactive on our bond portfolio given the pressure on this market, which offers good opportunities.

### October:

The month of October saw a rebound in the equity markets (+10.9% for the CAC 40) after two months of marked decline. The rate hikes still to come from the world's main central banks now seem to have been digested by investors, and the vast majority of companies' third-quarter earnings releases were deemed reassuring. However, the period was occasionally marked by a few downward revisions of annual forecasts, often due to the difficulty of passing on cost inflation.

Over the past month, European and American long-term rates have continued to rise due to central bankers' stated desire to curb inflation, which is currently considered too high. Thus, German and American 10-year rates rose by 27 bp (i.e. +150 bp in two months) and 47 bp respectively over the period to 2.30% and 4.16%. As a result, the decline in bond indices has reached -17% since the beginning of the year for Euro bonds (Iboxx index).

Credit market risk premiums have tightened (-21 bp to 109 bp for the Itraxx Main and -105 bp to 533 bp for the Itraxx Crossover) after reaching their annual highs. However, this easing of risk premiums has not yet been fully reflected in the market price of bonds.

In this context, your fund increased by 2.69% over the period, compared with a 2.66% increase for the benchmark.

On its bond component, we did not carry out any transactions within the fund during the month.

In the equity portfolio, as anticipated in the previous month, we sold our position in Orpea.

The third-quarter releases of the stocks held in the portfolio were rather reassuring. The equity portfolio continues to be made up of good quality stocks with often solid balance sheets.

The bond portion should benefit in the coming weeks from the embedded yield, close to 5.0% for maturities (or early redemption dates) often less than 2 years.

### November:

Equity markets continued the rebound (+5.1% for the CAC 40) that began in October. Investors want to believe that, despite tough talk, the world's major central banks may tighten their monetary policies less than initially feared.

In addition, macroeconomic data remains strong so far and the prospect of easing health measures in China also helped fuel the rise in equity markets.

Over the past month, European and American long rates have fallen significantly. German and American 10-year yields fell by 43 bp and 67 bp respectively over the period to 1.86% and 3.49%. However, the decline in Euro bond indices since the beginning of the year remains high at -13% (Iboxx index).

Credit market risk premiums also eased (-22 bp to 88 bp for Itraxx Main and -89 bp to 443 bp for Itraxx Crossover).

Over the period, your fund increased by 4.38%, compared with a rise of 1.87% for its benchmark.

On the equity side, Somfy's share price (+34%) benefited from the takeover bid announced by its majority shareholder. There was no movement during the month. However, after the recent rise, the return of some quality stocks to demanding valuation levels could lead to profit taking.

On its bond component, the fund benefited from the reappraisal of positions held, particularly on the high-yield securities Picard 2027 and financial subordinated securities CA Assurances 4.5%perp.

After the rise of the last few weeks, the equity weighting could be lowered in favor of a reinforcement on short maturity bonds. The current average yield of the bonds held remains above 4.0% for maturities generally below 2 years.

### December:

After a strong rebound in the previous two months, the equity markets recorded a correction in December (-4.0% for the CAC 40). Fears related to the ongoing monetary tightening by the main central banks and their impact on global growth have reappeared. Indeed, macroeconomic data remains solid and reinforces the central banks' main objective, which is to curb inflation so that it remains controllable. Over the year, the equity markets ended the year down, sometimes sharply. The CAC 40 fell by 9.5%, the Eurostoxx by 14.4%, the S&P by 19.4% and the Nasdaq by 33.1%. During the month, European and American long-term rates rose sharply in response to expectations of monetary tightening and the good performance of the global economy. German and American 10-year rates rose by 71 bp and 39 bp respectively to 2.57% and 3.87%.

Credit market risk premiums also rose slightly (+3 bp to 91 bp for Itraxx Main and +31 bp to 474 bp for Itraxx Crossover).

The correction of the bond markets in 2022 is historic. The decline in Euro bond indices since the beginning of the year is -17.9% (Iboxx index) with -18.0% for sovereigns, -14.2% for corporate bonds and -9.4% for high yield.

Over the month, your fund fell by 3.45%, compared with a 2.49% decline for its benchmark. Over the year, the performance of your fund is -18.64% compared to a drop of -7.28% for its benchmark (which benefits from its 15% monetary component).

# AURIS

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## Report of the Board of Directors

We have not made any transactions on your fund during this month.

After a particularly difficult year on the markets, especially in bonds, the fund could benefit in the coming weeks from the reappraisal of certain equities whose valuations have become more reasonable and from the yield on its bond component (45% of the portfolio) close to 5.0% for maturities often less than 2 years.

The year 2023 looks set to be a difficult one, with many areas of concern. First of all, inflation has peaked in 2022. Central banks on both sides of the Atlantic want to control the level of inflation and limit it to around 2 to 3% per year, whereas in Europe it has reached almost 10% for example in 2022. Central bankers are therefore ready to act strongly on rates if necessary at the risk of causing economic growth to fall. The continuation of the war in Ukraine could cause new tensions on energy prices, particularly in the second half of 2023. Finally, supply chains, especially those supplied from Asia and China, could experience further disruptions.

We are convinced that the portfolio therefore has the capacity to rebound.

Indeed, the portfolio of your fund has been built to face all these challenges. As far as the equity portfolio is concerned, the companies in it meet the following criteria: their profitability is not or not very sensitive to the rise in interest rates because their debt levels are low or they have a positive net cash position; they are positioned in resilient markets whose growth could remain positive even in the event of an economic recession; they have pricing power that enables them to pass on cost increases in their sales prices without suffering a drop in volume; they are not heavily dependent on changes in the price of energy or mineral raw materials; and finally, they are not dependent on specific supplies from Asia or China. In addition, we took advantage of the rise in bond yields observed during 2022 to arbitrate our positions and take advantage of this downward movement in the bond market. We therefore started the year with an average embedded yield on our bond portfolio of around 3.5% to 4.5% for an average maturity of less than two years.



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To the Shareholders of  
**AURIS**

R.C.S. Luxembourg B 197.662

5, allée Scheffer  
L-2520

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of AURIS (the «Company»), which comprise the balance sheet as at December 31, 2022, and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

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

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

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



### **Responsibilities of the Board of Directors for the Financial Statements**

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

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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

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

## mazars

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


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

### **Report on Other Legal and Regulatory Requirements**

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, April 13, 2023

For MAZARS LUXEMBOURG, Cabinet de révision agréé  
5, rue Guillaume J. Kroll  
L-1882 LUXEMBOURG

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Pierre FRIDERICH  
Réviseur d'entreprises agréé

**AURIS**

**Combined financial statements**

# AURIS

## Combined statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>275,382,362.55</b>
Securities portfolio at market value	2.1	257,524,014.86
<i>Cost price</i>		274,199,051.39
Options (long positions) at market value	2.5	1,862.40
<i>Options purchased at cost</i>		28,000.00
Cash at banks and liquidities		12,818,678.87
Receivable for investments sold		1,593,218.61
Receivable on subscriptions		235,253.39
Net unrealised appreciation on forward foreign exchange contracts	2.6	5,323.39
Net unrealised appreciation on swaps	2.8	253,062.13
Dividends receivable on securities portfolio		15,414.76
Interests receivable on securities portfolio		2,865,043.16
Interests receivable on swaps		24,444.45
Other interests receivable		497.66
Formation expenses, net	2.9	43,172.29
Other assets		2,376.58
<b>Liabilities</b>		<b>5,178,826.54</b>
Bank overdrafts		2,592,693.03
Payable on investments purchased		1,873,848.77
Payable on redemptions		53,518.63
Net unrealised depreciation on forward foreign exchange contracts	2.6	16,865.01
Net unrealised depreciation on financial futures	2.7	216,362.50
Management fees payable	3	320,585.82
Depositary and sub-depositary fees payable	5	3,073.99
Administration fees payable	6	12,766.71
Performance fees payable	4	3,289.81
Other interests payable		280.17
Other liabilities		85,542.10
<b>Net asset value</b>		<b>270,203,536.01</b>

# AURIS

## Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>11,785,806.14</b>
Dividends on securities portfolio, net		2,464,693.43
Interests on bonds and money market instruments, net		8,107,851.96
Interests received on swaps		1,013,776.37
Bank interests on cash accounts		49,134.45
Other income		150,349.93
<b>Expenses</b>		<b>6,364,766.63</b>
Management fees	3	3,836,528.58
Performance fees	4	1,212.54
Depositary and sub-depositary fees	5	58,702.38
Administration fees	6	377,407.96
Domiciliary fees		8,828.80
Distribution fees		3,000.00
Amortisation of formation expenses	2.9	18,036.89
Audit fees		65,500.40
Legal fees		58,229.24
Transaction fees	2.10	748,740.74
Directors fees		62,581.37
Subscription tax ("Taxe d'abonnement")	7	105,466.38
Interests paid on bank overdraft		212,215.63
Interests paid on swaps		287,519.55
Banking fees		251,958.39
Other expenses		268,837.78
<b>Net income / (loss) from investments</b>		<b>5,421,039.51</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	-12,811,958.19
- options	2.5	194,145.45
- forward foreign exchange contracts	2.6	-177,149.01
- financial futures	2.7	1,685,587.31
- swaps	2.8	-10,845,413.88
- foreign exchange	2.3	-458,316.38
<b>Net realised profit / (loss)</b>		<b>-16,992,065.19</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-26,600,050.45
- options	2.5	-17,316.55
- forward foreign exchange contracts	2.6	-21,651.17
- financial futures	2.7	-354,296.24
- swaps	2.8	-1,898,403.29
<b>Net increase / (decrease) In net assets as a result of operations</b>		<b>-45,883,782.89</b>
Subscriptions of capitalisation shares		56,973,975.05
Subscriptions of distribution shares		159,619.00
Redemptions of capitalisation shares		-99,017,604.29
Redemptions of distribution shares		-118,286.73
<b>Net increase / (decrease) in net assets</b>		<b>-87,886,079.86</b>
<b>Reevaluation of opening combined NAV</b>		<b>3,930,377.23</b>

The accompanying notes form an integral part of these financial statements.

# AURIS

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## Combined statement of operations and changes in net assets for the year ended 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Net assets at the beginning of the year		<b>354,159,238.63</b>
Net assets at the end of the year		<b>270,203,536.01</b>

## **AURIS - DIVERSIFIED BETA**

## AURIS - DIVERSIFIED BETA

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>85,577,425.11</b>
Securities portfolio at market value	2.1	81,007,621.51
<i>Cost price</i>		<i>85,324,203.40</i>
Cash at banks and liquidities		3,643,980.80
Receivable on subscriptions		3,124.09
Net unrealised appreciation on forward foreign exchange contracts	2.6	173.15
Interests receivable on securities portfolio		922,366.42
Other interests receivable		159.14
<b>Liabilities</b>		<b>1,741,086.60</b>
Bank overdrafts		1,339,752.13
Payable on redemptions		39,393.36
Net unrealised depreciation on financial futures	2.7	216,362.50
Management fees payable	3	96,488.18
Depositary and sub-depositary fees payable	5	976.04
Administration fees payable	6	3,451.99
Performance fees payable	4	952.75
Other interests payable		145.68
Other liabilities		43,563.97
<b>Net asset value</b>		<b>83,836,338.51</b>

## AURIS - DIVERSIFIED BETA

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>3,829,709.16</b>
Dividends on securities portfolio, net		783,027.62
Interests on bonds, net		2,992,032.77
Bank interests on cash accounts		15,288.08
Other income		39,360.69
<b>Expenses</b>		<b>1,904,435.85</b>
Management fees	3	1,223,730.52
Performance fees	4	894.23
Depositary and sub-depositary fees	5	14,951.11
Administration fees	6	81,049.78
Domiciliary fees		1,669.55
Distribution fees		1,050.00
Audit fees		18,111.97
Legal fees		5,762.94
Transaction fees	2.10	241,761.50
Directors fees		17,808.00
Subscription tax ("Taxe d'abonnement")	7	39,123.48
Interests paid on bank overdraft		40,457.35
Banking fees		188,870.25
Other expenses		29,195.17
<b>Net income / (loss) from investments</b>		<b>1,925,273.31</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	-2,799,450.01
- options	2.5	415,519.45
- forward foreign exchange contracts	2.6	4,058.03
- financial futures	2.7	584,027.31
- swaps	2.8	176,967.38
- foreign exchange	2.3	664,611.90
<b>Net realised profit / (loss)</b>		<b>971,007.37</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-7,817,348.94
- options	2.5	-48,200.00
- forward foreign exchange contracts	2.6	152.39
- financial futures	2.7	-299,006.24
<b>Net Increase / (decrease) in net assets as a result of operations</b>		<b>-7,193,395.42</b>
Subscriptions of capitalisation shares		14,172,395.47
Redemptions of capitalisation shares		-22,670,399.12
<b>Net Increase / (decrease) In net assets</b>		<b>-15,691,399.07</b>
<b>Net assets at the beginning of the year</b>		<b>99,527,737.58</b>
<b>Net assets at the end of the year</b>		<b>83,836,338.51</b>

*The accompanying notes form an integral part of these financial statements.*

## AURIS - DIVERSIFIED BETA

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>83,836,338.51</b>	<b>99,527,737.58</b>	<b>93,395,706.26</b>
<b>Class R</b>				
Number of shares		582,016.2224	690,911.2986	687,199.7855
Net asset value per share	EUR	99.75	107.21	100.90
<b>Class N</b>				
Number of shares		138,236.7471	145,173.2613	145,896.3536
Net asset value per share	EUR	103.91	111.12	104.15
<b>Class I</b>				
Number of shares		975.5957	746.5302	763.9657
Net asset value per share	EUR	11,611.94	12,398.04	11,601.05
<b>Class R CHF Hedged</b>				
Number of shares		874.0050	688.0000	-
Net asset value per share	CHF	97.59	105.34	-

## AURIS - DIVERSIFIED BETA

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>76,862,582.73</b>	<b>91.68</b>
<b>Shares</b>			<b>11,355,696.11</b>	<b>13.55</b>
<b>Euro</b>			<b>9,985,227.90</b>	<b>11.91</b>
ASML HOLDING NV	EUR	825	415,635.00	0.50
AXA SA	EUR	15,000	390,825.00	0.47
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	50,000	281,700.00	0.34
BNP PARIBAS SA	EUR	9,000	479,250.00	0.57
CIE DE SAINT-GOBAIN	EUR	9,500	433,675.00	0.52
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	16,000	415,760.00	0.50
CREDIT AGRICOLE SA	EUR	48,867	480,411.48	0.57
ELIS SA	EUR	34,559	477,605.38	0.57
INDITEX SHARE FROM SPLIT	EUR	20,400	506,940.00	0.60
INFINEON TECHNOLOGIES REG SHS	EUR	8,000	227,440.00	0.27
INTESA SANPAOLO	EUR	230,000	477,940.00	0.57
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	640	435,136.00	0.52
MONCLER SPA	EUR	8,800	435,600.00	0.52
REPSOL SA	EUR	35,000	519,750.00	0.62
SEB SA	EUR	6,000	469,500.00	0.56
SIEMENS AG REG	EUR	3,500	453,740.00	0.54
SOCIETE GENERALE SA	EUR	20,000	469,600.00	0.56
SOITEC SA RGPT	EUR	2,000	305,700.00	0.36
SPIE SA	EUR	18,731	456,287.16	0.54
STMICROELECTRONICS	EUR	10,976	362,262.88	0.43
TELEPERFORMANCE SE	EUR	2,500	556,750.00	0.66
TOTALENERGIES SE	EUR	8,000	469,200.00	0.56
UNICREDIT SPA REGS	EUR	35,000	464,520.00	0.55
<b>Swiss franc</b>			<b>527,134.41</b>	<b>0.63</b>
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	4,340	527,134.41	0.63
<b>United States dollar</b>			<b>843,333.80</b>	<b>1.01</b>
ADVANCED MICRO DEVICES INC	USD	6,000	364,336.94	0.43
ALIBABA GROUP HOLDING LTD SADR	USD	5,800	478,996.86	0.57
<b>Bonds</b>			<b>23,159,956.25</b>	<b>27.63</b>
<b>Euro</b>			<b>23,159,956.25</b>	<b>27.63</b>
ALTAREA 2.25 17-24 05/07A	EUR	600,000	570,405.00	0.68
BFCM 3.00 14-24 21/05A	EUR	250,000	248,570.00	0.30
CASINO GUICHARD 6.625 20-26 15/01S	EUR	100,000	54,677.50	0.07
CFCM NORD EUROPE 2.125 16-26 12/09A	EUR	300,000	279,687.00	0.33
CGG 7.75 21-27 01/04S	EUR	600,000	491,736.00	0.59
COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	600,000	565,563.00	0.67
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	1,130,000	1,026,746.25	1.22
ELIS SA 1.625 19-28 03/04A	EUR	1,000,000	858,090.00	1.02
ERAMET 5.1 14-26 28/05A	EUR	500,000	480,838.10	0.57
FAURECIA 7.25 22-26 15/06S	EUR	1,075,000	1,087,986.00	1.30
FNAC DARTY SA 2.625 19-26 30/05S	EUR	400,000	380,170.00	0.45
ILIAD HOLDING 5.125 21-26 15/10S	EUR	400,000	371,602.00	0.44
ILIAD SA 0.7500 21-24 11/02A	EUR	300,000	288,514.50	0.34
ILIAD SA 2.375 20-26 17/06A	EUR	700,000	634,151.00	0.76
IMERYS 2 14-24 10/12A	EUR	100,000	97,174.00	0.12
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	2,800,000	2,012,122.00	2.40
LAGARDERE SCA 1.7500 21-27 07/10A	EUR	800,000	742,220.00	0.89
LOXAM 5.75 19-27 15/07S	EUR	1,000,000	859,250.00	1.02
LOXAM SAS 6.00 17-25 15/04S	EUR	1,197,826	1,130,424.40	1.35
MAXEDA DIY HOLDING B 5.875 20-26 24/09S	EUR	1,500,000	1,042,350.00	1.24

*The accompanying notes form an integral part of these financial statements.*

## AURIS - DIVERSIFIED BETA

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (In EUR)	% of net assets
MERCIALYS 4.625 20-27 07/07A	EUR	400,000	356,744.00	0.43
MOBILUX FINANCE 4.25 21-28 15/07S	EUR	1,600,000	1,262,936.00	1.51
PARTS EUROPE SA 6.5 20-25 17/07S	EUR	1,500,000	1,503,675.00	1.79
PICARD BONDCO SA 5.375 21-27 01/07S	EUR	1,600,000	1,303,000.00	1.55
QUATRIM 5.8750 19-24 31/01A	EUR	800,000	781,184.00	0.93
RENAULT SA 1.2500 19-25 24/06A	EUR	800,000	718,864.00	0.86
RENAULT SA 2.0000 18-26 28/09A	EUR	1,000,000	880,165.00	1.05
TELECOM ITALIA SPA 3.25 15-23 16/01A	EUR	500,000	499,575.00	0.60
TEREOS FINANCE GROUP 7.5 20-25 23/10S	EUR	1,500,000	1,514,070.00	1.81
VALLOUREC SA 8.5 21-26 30/06S	EUR	800,000	787,284.00	0.94
VGP SA 2.25 22-30 17/01A	EUR	500,000	330,182.50	0.39
<b>Floating rate notes</b>			<b>37,332,716.76</b>	<b>44.53</b>
<b>Euro</b>			<b>36,432,172.53</b>	<b>43.46</b>
ABN AMRO BANK FL.R 17-49 01/12S	EUR	800,000	680,804.00	0.81
ACCOR SA FL.R 19-XX 31/01A	EUR	900,000	849,208.50	1.01
AXA SA FL.R 04-XX 29/12A	EUR	1,400,000	1,284,073.00	1.53
BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	1,000,000	963,215.00	1.15
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	1,000,000	974,895.00	1.16
BNP PAR FL.R 22-99 31/12S	EUR	1,800,000	1,784,835.00	2.13
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	1,300,000	1,253,479.50	1.50
CA ASSURANCES SA FL.R 14-XX 14/10AA	EUR	1,900,000	1,855,948.50	2.21
CAIXABANK SA FL.R 18-XX 19/03Q	EUR	1,200,000	1,170,858.00	1.40
CAIXABANK SUB FL.R 17-XX 13/06A	EUR	1,000,000	978,780.00	1.17
CASINO GUICHARD FL.R 13-XX 31/01A	EUR	200,000	37,555.00	0.04
CNP ASSURANCES FL.R 05-XX 11/03A	EUR	600,000	586,134.00	0.70
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	EUR	1,000,000	926,325.00	1.10
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	1,500,000	1,329,180.00	1.59
DANONE SA FL.R 17-XX 23/06A	EUR	500,000	494,632.50	0.59
ENI SPA FL.R 20-XX 13/01A	EUR	1,000,000	907,870.00	1.08
ENI SPA FL.R 21-99 31/12A	EUR	2,000,000	1,669,930.00	1.99
EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	970,000	970,974.85	1.16
EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	800,000	718,132.00	0.86
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	600,000	584,751.00	0.70
GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,400,000	1,425,032.00	1.70
HANNOVER RUECK SE FL.R 14-XX 26/06A	EUR	300,000	287,431.50	0.34
HOLCIM FINANCE LUX FL.R 19-XX 05/07A/12A	EUR	100,000	96,553.00	0.12
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	1,000,000	969,100.00	1.16
KBC GROUPE SA FL.R 19-99 31/12S	EUR	400,000	382,132.00	0.46
LA MONDIALE FL.R 14-XX 17/12A	EUR	1,830,000	1,815,607.05	2.17
LA MONDIAL PERPETUAL FL.R 13-44 25/04A	EUR	400,000	411,448.00	0.49
LA POSTE SA FL.R 18-XX 03/05A	EUR	1,700,000	1,553,587.50	1.85
ORANGE SA FL.R 14-26 01/10AA	EUR	1,600,000	1,607,080.00	1.92
RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	800,000	718,952.00	0.86
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	1,000,000	970,705.00	1.16
SCOR SE FL.R 15-46 08/06A	EUR	200,000	183,927.00	0.22
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	200,000	191,889.00	0.23
SOLVAY SA FL.R 18-XX 04/12A	EUR	400,000	395,132.00	0.47
TELEFONICA EUROPE BV FL.R 14-XX 31/03A	EUR	400,000	398,716.00	0.48
TOTALENERGIES SE FL.R 16-XX 06/10A	EUR	2,025,000	1,895,936.63	2.26
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	500,000	381,820.00	0.46
UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	1,500,000	1,287,322.50	1.54
UNICREDIT SPA FL.R 17-49 03/12S	EUR	975,000	945,106.50	1.13
UNIQA INSURANCE GROUP FL.R 13-43 31/07A	EUR	200,000	200,518.00	0.24
VIGIE FL.R 17-XX 19/04AA	EUR	300,000	292,596.00	0.35
<b>United States dollar</b>			<b>900,544.23</b>	<b>1.07</b>
CREDIT AGRICOLE SA REGS FL.R 14-XX 23/01Q	USD	500,000	466,059.63	0.56

*The accompanying notes form an integral part of these financial statements.*

## AURIS - DIVERSIFIED BETA

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (In EUR)	% of net assets
SCOR SE FL.R 18-XX 13/03S	USD	600,000	434,484.60	0.52
<b>Convertible bonds</b>			<b>3,905,813.43</b>	<b>4.66</b>
<b>Euro</b>			<b>3,905,813.43</b>	<b>4.66</b>
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	37,000	603,821.85	0.72
ELIS SA CV 0.00 17-23 06/10U	EUR	3,140	96,956.92	0.12
INTESA SAN PAOLO FL.R 20-XX 20/12S	EUR	1,300,000	1,222,448.50	1.46
KORIAN SA 1.875 21-XX 08/03S	EUR	37,475	1,053,163.05	1.26
MAISON DU MONDE CV 0.125 17-23 06/12A	EUR	20,000	929,423.11	1.11
<b>Warrants</b>			<b>9,360.18</b>	<b>0.01</b>
<b>Swiss franc</b>			<b>9,360.18</b>	<b>0.01</b>
COMPAGNIE FINANCIERE RICHE 22.11.23 WAR	CHF	12,000	9,360.18	0.01
<b>Shares/Units in investment funds</b>			<b>1,099,040.00</b>	<b>1.31</b>
<b>United States dollar</b>			<b>1,099,040.00</b>	<b>1.31</b>
XTRACKERS SICAV XTRACKERS MSCI CHINA UCT	EUR	80,000	1,099,040.00	1.31
<b>Undertakings for Collective Investment</b>			<b>4,145,038.78</b>	<b>4.94</b>
<b>Shares/Units in investment funds</b>			<b>4,145,038.78</b>	<b>4.94</b>
<b>Euro</b>			<b>4,145,038.78</b>	<b>4.94</b>
AURIS INVESTMENT GRADE X EUR	EUR	853	622,416.78	0.74
KRANESHARES CSI CHINA INTERNET UCITS ACC	EUR	263,000	3,522,622.00	4.20
<b>Total securities portfolio</b>			<b>81,007,621.51</b>	<b>96.63</b>

## **AURIS - EVOLUTION EUROPE ISR**

## AURIS - EVOLUTION EUROPE ISR

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>36,712,113.51</b>
Securities portfolio at market value	2.1	35,351,749.11
<i>Cost price</i>		<b>36,336,174.64</b>
Cash at banks and liquidities		1,360,298.10
Other interests receivable		66.30
<b>Liabilities</b>		<b>1,290,460.33</b>
Bank overdrafts		1,213,695.72
Net unrealised depreciation on forward foreign exchange contracts	2.6	170.79
Management fees payable	3	56,348.77
Depositary and sub-depositary fees payable	5	415.59
Administration fees payable	6	1,822.88
Performance fees payable	4	2,007.13
Other interests payable		132.27
Other liabilities		15,867.18
<b>Net asset value</b>		<b>35,421,653.18</b>

## AURIS - EVOLUTION EUROPE ISR

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,267,017.72</b>
Dividends on securities portfolio, net		1,256,406.32
Bank interests on cash accounts		9,664.91
Other income		946.49
<b>Expenses</b>		<b>1,384,501.63</b>
Management fees	3	748,213.57
Performance fees	4	50.71
Depositary and sub-depositary fees	5	11,117.13
Administration fees	6	59,681.93
Domiciliary fees		1,141.69
Distribution fees		600.00
Audit fees		7,860.07
Legal fees		10,317.48
Transaction fees	2.10	360,190.78
Directors fees		8,932.00
Subscription tax ("Taxe d'abonnement")	7	14,083.89
Interests paid on bank overdraft		120,931.22
Banking fees		8,821.69
Other expenses		32,559.47
<b>Net Income / (loss) from Investments</b>		<b>-117,483.91</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	-6,249,334.66
- forward foreign exchange contracts	2.6	9,041.20
- foreign exchange	2.3	-445,114.41
<b>Net realised profit / (loss)</b>		<b>-6,802,891.78</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-3,786,813.17
- forward foreign exchange contracts	2.6	-179.67
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-10,589,884.62</b>
Subscriptions of capitalisation shares		8,080,681.43
Redemptions of capitalisation shares		-12,757,561.29
<b>Net increase / (decrease) in net assets</b>		<b>-15,266,764.48</b>
<b>Net assets at the beginning of the year</b>		<b>50,688,417.66</b>
<b>Net assets at the end of the year</b>		<b>35,421,653.18</b>

*The accompanying notes form an integral part of these financial statements.*

## AURIS - EVOLUTION EUROPE ISR

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>35,421,653.18</b>	<b>50,688,417.66</b>	<b>48,759,726.23</b>
<b>Class R</b>				
Number of shares		76,254.7855	95,693.2600	124,117.9197
Net asset value per share	EUR	280.63	356.99	292.72
<b>Class N</b>				
Number of shares		21,515.1191	26,884.3689	42,927.1304
Net asset value per share	EUR	88.42	111.53	90.68
<b>Class I</b>				
Number of shares		61,150.5073	69,729.6476	54,282.9789
Net asset value per share	EUR	153.69	193.58	157.25
<b>Class R CHF Hedged</b>				
Number of shares		639.0708	262.0000	-
Net asset value per share	CHF	85.64	117.63	-
<b>Class I USD Hedged</b>				
Number of shares		2,763.4087	-	-
Net asset value per share	USD	89.06	-	-
<b>Class PF</b>				
Number of shares		6,354.0030	-	-
Net asset value per share	EUR	197.39	-	-
<b>Class IF</b>				
Number of shares		5,087.6300	-	-
Net asset value per share	EUR	232.20	-	-

## AURIS - EVOLUTION EUROPE ISR

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>35,351,749.11</b>	<b>99.80</b>
<b>Shares</b>			<b>35,351,749.11</b>	<b>99.80</b>
<b>Danish krone</b>			<b>6,293,487.75</b>	<b>17.77</b>
A.P. MOELLER-MAERSK -A-	DKK	383	791,596.85	2.23
A.P. MOELLER-MAERSK A/S -B-	DKK	372	781,367.58	2.21
COLOPLAST -B-	DKK	1,643	179,401.06	0.51
DEMANT A/S	DKK	6,919	179,150.60	0.51
DSV A/S	DKK	6,303	929,367.24	2.62
GENMAB AS	DKK	434	171,639.08	0.48
NOVO NORDISK	DKK	7,906	997,220.20	2.82
NOVOZYMES -B-	DKK	16,519	781,689.79	2.21
ORSTED	DKK	2,133	181,074.82	0.51
PANDORA	DKK	2,628	172,490.66	0.49
ROCKWOOL SHS -B-	DKK	895	196,535.33	0.55
TRYG A/S	DKK	41,914	931,954.54	2.63
<b>Euro</b>			<b>20,131,661.46</b>	<b>56.83</b>
ADYEN --- PARTS SOCIALES	EUR	125	161,050.00	0.45
AENA SME SA	EUR	1,523	178,647.90	0.50
AGEAS NOM	EUR	4,885	202,336.70	0.57
AMUNDI SA	EUR	3,482	184,546.00	0.52
ASM INTERNATIONAL NV	EUR	690	162,598.50	0.46
ASML HOLDING NV	EUR	326	164,238.80	0.46
BIOMERIEUX SA	EUR	1,951	191,041.92	0.54
BUREAU VERITAS SA	EUR	7,519	185,042.59	0.52
CAPGEMINI SE	EUR	1,066	166,242.70	0.47
CARL ZEISS MEDITEC AG	EUR	4,412	520,174.80	1.47
CARREFOUR SA	EUR	11,489	179,687.96	0.51
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	7,079	183,947.82	0.52
COVIVIO SA	EUR	3,402	188,640.90	0.53
CRH PLC	EUR	4,956	183,421.56	0.52
D'IETEREN	EUR	1,043	186,905.60	0.53
DANONE SA	EUR	3,759	185,055.57	0.52
DASSAULT SYST.	EUR	26,082	873,616.59	2.47
DEUTSCHE BOERSE AG REG SHS	EUR	1,069	172,536.60	0.49
DEUTSCHE POST AG REG SHS	EUR	4,969	174,809.42	0.49
DIASORIN	EUR	1,447	188,688.80	0.53
DSM KONINKLIJKE	EUR	7,543	862,164.90	2.43
EDENRED SA	EUR	18,132	922,556.16	2.60
ELISA CORPORATION -A-	EUR	3,724	184,189.04	0.52
FINECOBANK	EUR	12,239	189,949.28	0.54
GALP ENERGIA SA REG SHS -B-	EUR	80,711	1,017,765.71	2.87
GECINA	EUR	2,011	191,346.65	0.54
HELLOFRESH SE	EUR	7,540	154,796.20	0.44
HENKEL AG & CO KGAA	EUR	2,951	177,797.75	0.50
HENKEL AG & CO KGAA PFD	EUR	2,761	179,520.22	0.51
HERMES INTERNATIONAL SA	EUR	621	897,345.00	2.53
INDITEX SHARE FROM SPLIT	EUR	7,570	188,114.50	0.53
INFINEON TECHNOLOGIES REG SHS	EUR	5,863	166,685.09	0.47
INFRASTRUCTURE WIRELESS ITALIANE SPA	EUR	19,804	186,434.86	0.53
JERONIMO MARTINS SGPS SA	EUR	8,827	178,128.86	0.50
JUST EAT TAKEAWAY.COM N.V	EUR	8,538	168,625.50	0.48
KBC GROUPE SA	EUR	3,581	215,146.48	0.61
KERING	EUR	1,653	786,001.50	2.22
KERRY GROUP -A-	EUR	10,423	878,033.52	2.48
KESKO CORP	EUR	8,990	185,373.80	0.52

*The accompanying notes form an integral part of these financial statements.*

## AURIS - EVOLUTION EUROPE ISR

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (In EUR)	% of net assets
KONE OYJ -B-	EUR	3,920	189,336.00	0.53
L'OREAL SA	EUR	2,659	887,042.40	2.50
LEG IMMOBILIEN - NAMEN AKT	EUR	3,088	187,935.68	0.53
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	264	179,493.60	0.51
MONCLER SPA	EUR	3,794	187,803.00	0.53
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	626	190,304.00	0.54
NESTE	EUR	3,860	166,057.20	0.47
OMV AG	EUR	3,837	184,559.70	0.52
ORION CORPORATION (NEW) -B-	EUR	3,713	190,254.12	0.54
RANDSTAD BR	EUR	3,424	195,031.04	0.55
RECORDATI SPA	EUR	4,595	178,056.25	0.50
RED ELECTRICA	EUR	10,985	178,616.10	0.50
REMY COINTREAU	EUR	5,736	903,993.60	2.55
SAMPO OYJ -A-	EUR	3,906	190,690.92	0.54
SAP AG	EUR	1,794	172,923.66	0.49
SCOUT24	EUR	3,620	169,886.60	0.48
SNAM SPA	EUR	38,588	174,687.88	0.49
SYMRISE AG	EUR	8,577	871,852.05	2.46
TERNA SPA	EUR	25,416	175,370.40	0.50
UCB	EUR	2,628	193,315.68	0.55
UNITED INTERNET AG REG SHS	EUR	9,284	175,374.76	0.50
UNIVERSAL MUSIC GROUP N.V.	EUR	8,513	191,627.63	0.54
VERBUND AG	EUR	2,174	170,985.10	0.48
WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	7,348	196,191.60	0.55
WENDEL SA	EUR	2,108	183,817.60	0.52
WOLTERS KLUWER NV	EUR	9,033	883,066.08	2.49
ZALANDO SE	EUR	6,046	200,183.06	0.57
<b>Norwegian krone</b>			<b>3,176,980.98</b>	<b>8.97</b>
AKER BP SHS	NOK	28,668	828,992.97	2.34
DNB BK ASA	NOK	10,183	188,287.17	0.53
EQUINOR ASA	NOK	25,749	861,376.93	2.43
GJENSIDIGE FORSIKRING ASA	NOK	50,993	931,967.95	2.63
ORKLA ASA	NOK	27,905	188,239.28	0.53
TELENOR ASA	NOK	20,449	178,116.68	0.50
<b>Pound sterling</b>			<b>1,251,556.87</b>	<b>3.53</b>
DIAGEO PLC	GBP	4,227	173,950.62	0.49
RECKITT BENCKISER GROUP PLC	GBP	2,707	175,613.94	0.50
RELX PLC	GBP	34,966	901,992.31	2.55
<b>South African rand</b>			<b>198,634.90</b>	<b>0.56</b>
PROSUS N.V. (ZAR)	EUR	3,082	198,634.90	0.56
<b>Swedish krona/kronor</b>			<b>4,299,427.15</b>	<b>12.14</b>
ASSA ABLOY -B- NEW I	SEK	42,736	859,689.73	2.43
ATLAS COPCO AB -A-	SEK	79,144	876,088.20	2.47
BOLIDEN --- REGISTERED SHS	SEK	27,130	954,499.98	2.69
EQT AB	SEK	8,237	163,397.86	0.46
ESSITY AB REGISTERED -B-	SEK	7,986	196,264.03	0.55
INDUTRADE AB	SEK	9,116	173,047.10	0.49
INVESTOR --- REGISTERED SHS -B-	SEK	10,579	179,376.67	0.51
NORDEA BANK	SEK	18,714	187,937.66	0.53
SAGAX -B-	SEK	8,912	189,530.06	0.54
SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	16,982	183,172.75	0.52
TELE2 AB	SEK	21,944	167,925.69	0.47
TELEFON ERICSSON	SEK	30,772	168,517.42	0.48
<b>Total securities portfolio</b>			<b>35,351,749.11</b>	<b>99.80</b>

*The accompanying notes form an integral part of these financial statements.*

## **AURIS - EURO RENDEMENT**

## AURIS - EURO RENDEMENT

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>97,658,208.77</b>
Securities portfolio at market value	2.1	91,538,630.34
<i>Cost price</i>		100,793,472.01
Cash at banks and liquidities		4,309,403.08
Receivable on subscriptions		39,001.96
Net unrealised appreciation on forward foreign exchange contracts	2.6	1,679.31
Interests receivable on securities portfolio		1,769,310.62
Other interests receivable		183.46
<b>Liabilities</b>		<b>127,612.21</b>
Payable on redemptions		9,939.27
Management fees payable	3	96,506.54
Depositary and sub-depositary fees payable	5	1,115.27
Administration fees payable	6	3,989.35
Performance fees payable	4	20.59
Other liabilities		16,041.19
<b>Net asset value</b>		<b>97,530,596.56</b>

## AURIS - EURO RENDEMENT

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>4,945,023.99</b>
Dividends on securities portfolio, net		688.95
Interests on bonds, net		4,877,163.30
Bank interests on cash accounts		8,866.96
Other income		58,304.78
<b>Expenses</b>		<b>1,478,718.70</b>
Management fees	3	1,202,608.67
Performance fees	4	15.72
Depositary and sub-depositary fees	5	14,166.26
Administration fees	6	102,095.18
Domiciliary fees		1,897.71
Distribution fees		1,350.00
Audit fees		22,612.18
Legal fees		5,242.44
Transaction fees	2.10	12,516.49
Directors fees		20,488.00
Subscription tax ("Taxe d'abonnement")	7	39,050.55
Interests paid on bank overdraft		12,885.28
Banking fees		2,862.00
Other expenses		40,928.22
<b>Net income / (loss) from investments</b>		<b>3,466,305.29</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	-1,763,996.97
- forward foreign exchange contracts	2.6	36,246.98
- financial futures	2.7	1,101,560.00
- swaps	2.8	131,393.38
- foreign exchange	2.3	16,950.29
<b>Net realised profit / (loss)</b>		<b>2,988,458.97</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-9,392,064.53
- forward foreign exchange contracts	2.6	1,457.11
- financial futures	2.7	-55,290.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-6,457,438.45</b>
Subscriptions of capitalisation shares		16,905,083.94
Subscriptions of distribution shares		159,619.00
Redemptions of capitalisation shares		-30,198,882.18
Redemptions of distribution shares		-118,286.73
<b>Net increase / (decrease) in net assets</b>		<b>-19,709,904.42</b>
<b>Net assets at the beginning of the year</b>		<b>117,240,500.98</b>
<b>Net assets at the end of the year</b>		<b>97,530,596.56</b>

*The accompanying notes form an integral part of these financial statements.*

## AURIS - EURO RENDEMENT

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>97,530,596.56</b>	<b>117,240,500.98</b>	<b>94,652,096.11</b>
<b>Class R</b>				
Number of shares		510,104.2491	610,616.7532	498,252.0699
Net asset value per share	EUR	117.79	125.39	123.09
<b>Class D</b>				
Number of shares		4,349.4905	3,890.1967	-
Net asset value per share	EUR	91.56	97.43	-
<b>Class N</b>				
Number of shares		101,522.8756	98,234.8404	126,649.8127
Net asset value per share	EUR	98.91	104.77	102.38
<b>Class I</b>				
Number of shares		2,368.2165	2,485.7519	1,675.3280
Net asset value per share	EUR	11,012.61	11,636.59	11,347.51
<b>Class R CHF Hedged</b>				
Number of shares		8,885.2395	10,297.1559	13,095.1559
Net asset value per share	CHF	96.82	103.45	101.85
<b>Class R USD Hedged</b>				
Number of shares		493.0490	493.0490	1,175.0000
Net asset value per share	USD	111.92	116.62	113.80

## AURIS - EURO RENDEMENT

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>87,619,665.34</b>	<b>89.84</b>
<b>Bonds</b>			<b>34,860,604.67</b>	<b>35.74</b>
<b>Euro</b>			<b>34,860,604.67</b>	<b>35.74</b>
CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	500,000	475,937.50	0.49
CGG 7.75 21-27 01/04S	EUR	2,000,000	1,639,120.00	1.68
DUFREY ONE BV 2.0000 19-27 15/02S	EUR	1,000,000	821,365.00	0.84
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	1,570,000	1,426,541.25	1.46
ERAMET 4.196 17-24 28/02A	EUR	400,000	399,950.00	0.41
ERAMET 5.1 14-26 28/05A	EUR	2,300,000	2,211,855.28	2.27
FAURECIA 7.25 22-26 15/06S	EUR	2,000,000	2,024,160.00	2.08
HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	2,200,000	2,018,181.00	2.07
ILIAD HOLDING 5.125 21-26 15/10S	EUR	1,000,000	929,005.00	0.95
IM GROUP SAS 6.6250 20-25 01/03S	EUR	2,000,000	1,961,980.00	2.01
LAGARDERE SCA 1.7500 21-27 07/10A	EUR	2,300,000	2,133,882.50	2.19
LOXAM 5.75 19-27 15/07S	EUR	600,000	515,550.00	0.53
LOXAM SAS 6.00 17-25 15/04S	EUR	1,736,848	1,639,115.39	1.68
MAXEDA DIY HOLDING B 5.875 20-26 24/09S	EUR	2,300,000	1,598,270.00	1.64
MOBILUX FINANCE 4.25 21-28 15/07S	EUR	2,400,000	1,894,404.00	1.94
ORANO SA 2.75 20-28 08/09A	EUR	1,000,000	902,740.00	0.93
PARTS EUROPE SA 6.5 20-25 17/07S	EUR	2,275,000	2,280,573.75	2.34
PICARD BONDCO SA 5.375 21-27 01/07S	EUR	2,300,000	1,873,062.50	1.92
Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	1,200,000	1,104,186.00	1.13
QUATRIM 5.8750 19-24 31/01A	EUR	800,000	781,184.00	0.80
TEREOS FINANCE GROUP 7.5 20-25 23/10S	EUR	2,100,000	2,119,698.00	2.17
VALLOUREC SA 8.5 21-26 30/06S	EUR	1,500,000	1,476,157.50	1.51
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	1,000,000	1,048,810.00	1.08
VGP SA 2.25 22-30 17/01A	EUR	2,400,000	1,584,876.00	1.63
<b>Floating rate notes</b>			<b>51,339,670.98</b>	<b>52.64</b>
<b>Euro</b>			<b>51,339,670.98</b>	<b>52.64</b>
ACHMEA BV FL.R 13-43 04/04A	EUR	1,500,000	1,505,220.00	1.54
ALLIANZ SE FL.R 13-XX 24/10A	EUR	2,000,000	1,989,040.00	2.04
ARKEMA SA FL.R 19-XX 17/09A	EUR	2,100,000	1,959,174.00	2.01
AXA PERPETUAL SUB. FL.R 04-XX 29/04A	EUR	838,000	803,600.10	0.82
AXA SA FL.R 04-XX 29/12A	EUR	1,197,000	1,097,882.41	1.13
AXA SA FL.R 05-49 29/01A	EUR	92,000	84,746.72	0.09
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	2,200,000	2,144,769.00	2.20
BAWAG GROUP AG FL.R 18-XX 14/11S	EUR	1,000,000	875,500.00	0.90
BNP PAR FL.R 22-99 31/12S	EUR	1,200,000	1,189,890.00	1.22
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	1,500,000	1,446,322.50	1.48
CA ASSURANCES SA FL.R 14-XX 14/10AA	EUR	1,500,000	1,465,222.50	1.50
CAIXABANK SA FL.R 18-XX 19/03Q	EUR	2,200,000	2,146,573.00	2.20
CASINO GUICHARD FL.R 13-XX 31/01A	EUR	2,400,000	450,660.00	0.46
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	EUR	2,200,000	2,037,915.00	2.09
EDF SA FL.R 13-XX 29/01A	EUR	2,200,000	2,098,624.00	2.15
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	2,000,000	1,974,340.00	2.02
ENGIE SA FL.R 14-XX 02/06A	EUR	500,000	496,752.50	0.51
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	2,000,000	1,953,400.00	2.00
EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	1,600,000	1,601,608.00	1.64
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	500,000	487,292.50	0.50
GROUPAMA SA FL.R 14-XX 28/05A	EUR	2,100,000	2,137,548.00	2.19
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	1,000,000	969,100.00	0.99
KBC GROUPE SA FL.R 19-99 31/12S	EUR	1,000,000	955,330.00	0.98
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	2,000,000	1,735,710.00	1.78
LA MONDIALE FL.R 14-XX 17/12A	EUR	2,000,000	1,984,270.00	2.03

*The accompanying notes form an integral part of these financial statements.*

## AURIS - EURO RENDEMENT

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (In EUR)	% of net assets
ORANGE FL.R 14-XX 07/02A	EUR	2,000,000	2,020,630.00	2.07
PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	1,007,000	940,789.75	0.96
RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	1,600,000	1,437,904.00	1.47
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	1,000,000	970,705.00	1.00
SOLVAY FINANCE FL.R 13-XX 12/11A	EUR	1,300,000	1,298,030.50	1.33
SOLVAY FINANCE FL.R 15-XX 03/06A	EUR	500,000	503,052.50	0.52
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	2,000,000	1,625,810.00	1.67
TOTALENERGIES SE FL.R 16-XX 06/10A	EUR	2,200,000	2,059,783.00	2.11
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	1,300,000	992,732.00	1.02
UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	1,000,000	858,215.00	0.88
UNICREDIT SPA FL.R 17-49 03/12S	EUR	2,000,000	1,938,680.00	1.99
UNIQA INSURANCE GROUP FL.R 13-43 31/07A	EUR	1,100,000	1,102,849.00	1.13
<b>Convertible bonds</b>			<b>1,419,389.69</b>	<b>1.46</b>
<b>Euro</b>			<b>1,419,389.69</b>	<b>1.46</b>
BANCO BPM SPA FL.R 21-XX XX/XXA	EUR	1,000,000	912,860.00	0.94
DIAC FL.R 85-XX 01/10A	EUR	1,199	308,604.69	0.32
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	250,000	197,925.00	0.20
<b>Other transferable securities</b>			<b>1,025,285.00</b>	<b>1.05</b>
<b>Bonds</b>			<b>1,025,285.00</b>	<b>1.05</b>
<b>Euro</b>			<b>1,025,285.00</b>	<b>1.05</b>
APICIL PREVOYANCE 5.25 15-25 17/11A	EUR	1,000,000	1,025,285.00	1.05
<b>Undertakings for Collective Investment</b>			<b>2,893,680.00</b>	<b>2.97</b>
<b>Shares/Units in investment funds</b>			<b>2,893,680.00</b>	<b>2.97</b>
<b>Euro</b>			<b>2,893,680.00</b>	<b>2.97</b>
AURIS INVESTMENT GRADE X EUR	EUR	2,000	1,905,280.00	1.95
AURIS SHORT DURATION FCP	EUR	10,000	988,400.00	1.01
<b>Total securities portfolio</b>			<b>91,538,630.34</b>	<b>93.86</b>

## **AURIS - REZEDA**

## AURIS - REZEDA

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>3,486,313.95</b>
Securities portfolio at market value	2.1	3,460,969.46
<i>Cost price</i>		3,383,623.35
Cash at banks and liquidities		438.33
Interests receivable on securities portfolio		24,906.12
Other interests receivable		0.04
<b>Liabilities</b>		<b>9,612.12</b>
Bank overdrafts		1,900.18
Management fees payable	3	2,985.18
Depository and sub-depository fees payable	5	40.08
Administration fees payable	6	400.00
Other interests payable		0.20
Other liabilities		4,286.48
<b>Net asset value</b>		<b>3,476,701.83</b>

## AURIS - REZEDA

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>72,497.37</b>
Dividends on securities portfolio, net		20,513.78
Interests on bonds, net		51,651.32
Bank interests on cash accounts		296.18
Other income		36.09
<b>Expenses</b>		<b>76,635.68</b>
Management fees	3	37,771.99
Depository and sub-depository fees	5	578.32
Administration fees	6	8,088.72
Domiciliary fees		532.01
Audit fees		478.56
Legal fees		2,225.85
Transaction fees	2.10	4,180.41
Directors fees		1,172.00
Subscription tax ("Taxe d'abonnement")	7	1,705.71
Interests paid on bank overdraft		726.33
Banking fees		11,569.22
Other expenses		7,606.56
<b>Net income / (loss) from investments</b>		<b>-4,138.31</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	-413,592.80
- foreign exchange	2.3	54,704.82
<b>Net realised profit / (loss)</b>		<b>-363,026.29</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-469,601.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-832,627.29</b>
Subscriptions of capitalisation shares		6,084.41
Redemptions of capitalisation shares		-267,463.92
<b>Net increase / (decrease) in net assets</b>		<b>-1,094,006.80</b>
<b>Net assets at the beginning of the year</b>		<b>4,570,708.63</b>
<b>Net assets at the end of the year</b>		<b>3,476,701.83</b>

## AURIS - REZEDA

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### Statistics

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		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>3,476,701.83</b>	<b>4,570,708.63</b>	<b>5,091,737.63</b>
<b>Class C</b>				
Number of shares		38,034.6420	40,682.7630	50,285.9920
Net asset value per share	EUR	91.41	112.35	101.26

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# AURIS - REZEDA

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>3,382,107.86</b>	<b>97.28</b>
<b>Shares</b>			<b>1,708,450.89</b>	<b>49.14</b>
<b>Euro</b>			<b>1,397,214.00</b>	<b>40.19</b>
AIR LIQUIDE SA	EUR	825	109,230.00	3.14
ALTEN SA	EUR	600	70,080.00	2.02
BIOMERIEUX SA	EUR	1,300	127,296.00	3.66
CAPGEMINI SE	EUR	500	77,975.00	2.24
CARL ZEISS MEDITEC AG	EUR	625	73,687.50	2.12
DASSAULT SYST.	EUR	2,300	77,038.50	2.22
EDENRED SA	EUR	2,400	122,112.00	3.51
EUROFINS SCIENTIFIC SE	EUR	1,000	67,060.00	1.93
L'OREAL SA	EUR	260	86,736.00	2.49
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	150	101,985.00	2.93
MONCLER SPA	EUR	1,000	49,500.00	1.42
SCHNEIDER ELECTRIC SE	EUR	600	78,432.00	2.26
SOMFY SA NI	EUR	830	118,690.00	3.41
SYMRISE AG	EUR	800	81,320.00	2.34
VIRBAC SA	EUR	300	68,400.00	1.97
WORLDLINE SA	EUR	2,400	87,672.00	2.52
<b>Swiss franc</b>			<b>154,754.44</b>	<b>4.45</b>
NESTLE SA REG SHS	CHF	810	87,912.19	2.53
TECAN GROUP NAM.AKT	CHF	160	66,842.25	1.92
<b>United States dollar</b>			<b>156,482.45</b>	<b>4.50</b>
ALPHABET INC -C-	USD	800	66,548.54	1.91
MICROSOFT CORP	USD	400	89,933.91	2.59
<b>Bonds</b>			<b>814,000.02</b>	<b>23.41</b>
<b>Euro</b>			<b>814,000.02</b>	<b>23.41</b>
BPCE SA 3.0000 13-23 31/10Q	EUR	100,000	99,580.00	2.86
CASINO GUICHARD 4.561 13-23 25/01A/01A	EUR	100,000	99,851.00	2.87
FNAC DARTY SA 1.875 19-24 30/05S	EUR	100,000	98,063.50	2.82
KERING 1.2500 22-25 05/05A	EUR	100,000	95,636.50	2.75
LOXAM SAS 6.00 17-25 15/04S	EUR	49,909	47,101.02	1.35
PARTS EUROPE SA 6.5 20-25 17/07S	EUR	100,000	100,245.00	2.88
PICARD BONDCO SA 5.375 21-27 01/07S	EUR	100,000	81,437.50	2.34
Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	100,000	92,015.50	2.65
VGP SA 3.9 16-23 21/09A	EUR	100,000	100,070.00	2.88
<b>Floating rate notes</b>			<b>778,381.00</b>	<b>22.39</b>
<b>Euro</b>			<b>778,381.00</b>	<b>22.39</b>
ARKEMA SA FL.R 19-XX 17/09A	EUR	100,000	93,294.00	2.68
AXA SA FL.R 04-XX 29/12A	EUR	100,000	91,719.50	2.64
CA ASSURANCES SA FL.R 14-XX 14/10AA	EUR	100,000	97,681.50	2.81
GROUPAMA SA FL.R 14-XX 28/05A	EUR	100,000	101,788.00	2.93
LA MONDIALE FL.R 14-XX 17/12A	EUR	100,000	99,213.50	2.85
ORANGE FL.R 14-XX 07/02A	EUR	100,000	101,031.50	2.91
TOTALENERGIES SE FL.R 16-XX 06/10A	EUR	100,000	93,626.50	2.69
VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	100,000	100,026.50	2.88
<b>Shares/Units in investment funds</b>			<b>81,275.95</b>	<b>2.34</b>
<b>Euro</b>			<b>81,275.95</b>	<b>2.34</b>
AURIS SICAV DIV BETA I CAP	EUR	7	81,275.95	2.34
<b>Undertakings for Collective Investment</b>			<b>78,861.60</b>	<b>2.27</b>
<b>Shares/Units in investment funds</b>			<b>78,861.60</b>	<b>2.27</b>

The accompanying notes form an integral part of these financial statements.

## AURIS - REZEDA

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### Securities portfolio as at 31/12/22

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Euro</b>			<b>78,861.60</b>	<b>2.27</b>
AURIS X AB GLOBAL EQUITIES I HDG	EUR	90	78,861.60	2.27
<b>Total securities portfolio</b>			<b>3,460,969.46</b>	<b>99.55</b>

**AURIS - AURIS X ALLIANCEBERNSTEIN  
GLOBAL EQUITIES**

## AURIS - AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES

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### Statement of net assets as at 31/12/22

	Note	Expressed in USD
<b>Assets</b>		<b>18,491,173.46</b>
Securities portfolio at market value	2.1	17,880,270.42
<i>Cost price</i>		20,212,829.55
Cash at banks and liquidities		583,452.30
Receivable for investments sold		6,619.76
Dividends receivable on securities portfolio		8,657.89
Other interests receivable		50.44
Formation expenses, net	2.9	12,115.65
Other assets		7.00
<b>Liabilities</b>		<b>94,558.70</b>
Payable on investments purchased		19,426.44
Payable on redemptions		2,456.28
Net unrealised depreciation on forward foreign exchange contracts	2.6	17,806.89
Management fees payable	3	52,226.24
Depositary and sub-depositary fees payable	5	215.98
Administration fees payable	6	1,706.64
Other interests payable		2.15
Other liabilities		718.08
<b>Net asset value</b>		<b>18,396,614.76</b>

## AURIS - AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
<b>Income</b>		<b>388,232.18</b>
Dividends on securities portfolio, net		361,459.72
Bank interests on cash accounts		5,836.77
Other income		20,935.69
<b>Expenses</b>		<b>603,461.60</b>
Management fees	3	394,887.32
Depository and sub-depository fees	5	8,484.76
Administration fees	6	59,229.34
Domiciliary fees		1,460.26
Amortisation of formation expenses	2.9	10,603.85
Audit fees		3,161.49
Legal fees		14,989.59
Transaction fees	2.10	74,677.01
Directors fees		6,022.19
Subscription tax ("Taxe d'abonnement")	7	3,533.57
Interests paid on bank overdraft		269.75
Banking fees		3,812.60
Other expenses		22,329.87
<b>Net income / (loss) from investments</b>		<b>-215,229.42</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	-1,060,262.80
- forward foreign exchange contracts	2.6	-149,353.86
- foreign exchange	2.3	-794,779.76
<b>Net realised profit / (loss)</b>		<b>-2,219,625.84</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-5,489,142.07
- forward foreign exchange contracts	2.6	-25,800.63
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-7,734,568.54</b>
Subscriptions of capitalisation shares		4,183,329.72
Redemptions of capitalisation shares		-12,424,204.19
<b>Net increase / (decrease) in net assets</b>		<b>-15,975,443.01</b>
<b>Net assets at the beginning of the year</b>		<b>34,372,057.77</b>
<b>Net assets at the end of the year</b>		<b>18,396,614.76</b>

## AURIS - AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>18,396,614.76</b>	<b>34,372,057.77</b>	<b>27,885,488.27</b>
<b>Class R EUR</b>				
Number of shares		914.2200	17,177.4764	1,034.9700
Net asset value per share	EUR	114.60	140.10	110.14
<b>Class R USD</b>				
Number of shares		1,098.0000	9,098.0000	9,000.0000
Net asset value per share	USD	106.11	138.30	116.96
<b>Class N</b>				
Number of shares		5,415.4700	17,891.3700	21,015.6900
Net asset value per share	EUR	115.88	141.02	110.35
<b>Class I EUR</b>				
Number of shares		-	-	1,180.0000
Net asset value per share	EUR	-	-	1,104.96
<b>Class I USD</b>				
Number of shares		3,620.4102	2,000.0000	-
Net asset value per share	USD	823.51	1,066.12	-
<b>Class I EUR Hedged</b>				
Number of shares		1,757.0000	1,280.0000	-
Net asset value per share	EUR	876.21	1,173.40	-
<b>Class P</b>				
Number of shares		98,577.1722	104,715.3198	165,052.6288
Net asset value per share	EUR	115.13	140.49	110.23
<b>Class P EUR Hedged</b>				
Number of shares		8,577.0000	52,422.0034	-
Net asset value per share	EUR	84.10	116.34	-

# AURIS - AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>17,880,270.42</b>	<b>97.19</b>
<b>Shares</b>			<b>17,880,270.42</b>	<b>97.19</b>
<b>Australian dollar</b>			<b>79,204.94</b>	<b>0.43</b>
SOUTH 32 LTD	AUD	29,210	79,204.94	0.43
<b>Brazilian real</b>			<b>85,325.00</b>	<b>0.46</b>
ATACADAO SA	BRL	14,700	41,097.14	0.22
B3 - REGISTERED SHS	BRL	17,700	44,227.86	0.24
<b>Canadian dollar</b>			<b>74,130.90</b>	<b>0.40</b>
CAMECO CORP	USD	3,270	74,130.90	0.40
<b>Chinese yuan</b>			<b>40,169.14</b>	<b>0.22</b>
MIDEA GROUP CO -A-	CNY	5,350	40,169.14	0.22
<b>Danish krone</b>			<b>314,164.91</b>	<b>1.71</b>
CHRISTIAN HANSEN	DKK	1,995	142,989.98	0.78
ORSTED	DKK	1,527	138,270.07	0.75
PANDORA	DKK	470	32,904.86	0.18
<b>Euro</b>			<b>2,718,830.09</b>	<b>14.78</b>
AIRBUS SE	EUR	920	108,945.92	0.59
ALSTOM SA	EUR	1,852	40,211.25	0.22
ARCELORMITTAL SA	EUR	4,600	120,579.45	0.66
ASML HOLDING NV	EUR	277	148,853.78	0.81
BNP PARIBAS SA	EUR	1,530	86,902.64	0.47
CFD BYD COMPANY LTD -H-	HKD	4,000	98,711.92	0.54
CFD XPO INC	USD	1,940	64,582.60	0.35
DASSAULT SYST.	EUR	4,333	154,807.01	0.84
DEUTSCHE BOERSE AG REG SHS	EUR	923	158,901.20	0.86
DEUTSCHE TELEKOM AG REG SHS	EUR	5,750	114,311.28	0.62
DSM KONINKLIJKE	EUR	1,063	129,598.93	0.70
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	30,720	152,565.42	0.83
ENEL SPA	EUR	28,820	154,626.49	0.84
ERSTE GROUP BANK AG	EUR	6,343	202,296.25	1.10
FAURECIA	EUR	3,985	60,060.98	0.33
GERRESHEIMER AG	EUR	854	57,205.72	0.31
INFINEON TECHNOLOGIES REG SHS	EUR	4,980	151,017.80	0.82
KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,130	60,979.53	0.33
PRYSMIAN SPA	EUR	1,370	50,649.02	0.28
REPSOL SA	EUR	4,870	77,139.59	0.42
SANOFI	EUR	1,230	117,868.24	0.64
SAP AG	EUR	530	54,491.63	0.30
SCHNEIDER ELECTRIC SE	EUR	400	55,773.00	0.30
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	4,670	66,101.26	0.36
UNILEVER	GBP	4,606	231,649.18	1.26
<b>Hong Kong dollar</b>			<b>462,922.15</b>	<b>2.52</b>
AIA GROUP LTD	HKD	15,000	166,826.23	0.91
ALIBABA GROUP	HKD	1,480	16,355.89	0.09
CHINA RESOURCES	HKD	15,700	58,941.42	0.32
KUNLUN ENERGY	HKD	66,000	47,103.42	0.26
PING AN INS (GRP) CO -H-	HKD	13,500	89,342.36	0.49
TONGCHENG TRAVEL HOLDINGS LIMITED	HKD	21,800	52,457.24	0.29
ZHONGSHENG GROUP	HKD	6,200	31,895.59	0.17
<b>Israeli new sheqel</b>			<b>56,749.09</b>	<b>0.31</b>
BANK LEUMI LE-ISRAEL (IL604611)	ILS	6,830	56,749.09	0.31

The accompanying notes form an integral part of these financial statements.

## AURIS - AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Japanese yen</b>			<b>794,850.33</b>	<b>4.32</b>
AMADA CO. LTD.	JPY	16,100	126,069.93	0.69
BIPROGY --- REGISTERED SHS	JPY	2,700	68,395.10	0.37
ENEOS HOLDINGS INC	JPY	15,200	51,568.76	0.28
KEYENCE CORP	JPY	200	77,880.22	0.42
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	2,280	64,955.92	0.35
RESONA HOLDINGS INC	JPY	6,900	37,789.63	0.21
SEVEN & I HOLDINGS CO LTD	JPY	1,250	53,578.62	0.29
SMC CORP	JPY	400	168,361.82	0.92
SONY CORP	JPY	920	69,914.99	0.38
SUZUKI MOTOR CORP	JPY	1,000	32,344.07	0.18
TOSOH CORP	JPY	3,700	43,991.27	0.24
<b>New Taiwan dollar</b>			<b>177,647.57</b>	<b>0.97</b>
MEDIA TEK INCORPORATION	TWD	4,000	81,338.97	0.44
TAIWAN SEMICONDUCTOR CO	TWD	6,600	96,308.60	0.52
<b>Norwegian krone</b>			<b>175,752.77</b>	<b>0.96</b>
MOWI ASA	NOK	2,240	37,987.72	0.21
TOMRA SYSTEMS ASA	NOK	8,202	137,765.05	0.75
<b>Pound sterling</b>			<b>862,246.01</b>	<b>4.69</b>
ENDEAVOUR MNG --- REGISTERED	GBP	3,244	68,349.88	0.37
ENTAIN PLC	GBP	6,280	99,804.39	0.54
EXPERIAN GROUP	GBP	3,293	111,399.76	0.61
HALEON PLC REGISTERED SHARE	GBP	22,524	88,670.80	0.48
LSE GROUP	GBP	1,116	95,772.72	0.52
NATWEST GROUP PLC	GBP	44,722	142,632.18	0.78
SHELL PLC	EUR	9,050	255,616.28	1.39
<b>South Korean won</b>			<b>96,949.00</b>	<b>0.53</b>
KB FINANCIAL GROUP INC	KRW	1,060	40,788.81	0.22
SAMSUNG ELECTRONICS CO LTD	KRW	1,280	56,160.19	0.31
<b>Swiss franc</b>			<b>485,237.74</b>	<b>2.64</b>
ALCON - REGISTERED SHS	CHF	1,923	131,278.41	0.71
PARTNERS GROUP HLDG NAMEN AKT	CHF	209	184,457.54	1.00
ROCHE HOLDING LTD	CHF	540	169,501.79	0.92
<b>United States dollar</b>			<b>11,456,090.78</b>	<b>62.27</b>
ABBVIE INC	USD	790	127,671.90	0.69
ABCAM - SHS ADR	USD	8,306	129,241.36	0.70
ACCENTURE - SHS CLASS A	USD	709	189,189.56	1.03
ACI WORLDWIDE	USD	2,260	51,980.00	0.28
ADOBE INC	USD	595	200,235.35	1.09
ADT INC	USD	11,811	107,125.77	0.58
AECOM	USD	1,000	84,930.00	0.46
AFLAC INC	USD	2,833	203,806.02	1.11
ALPHABET INC -A-	USD	2,220	195,870.60	1.06
ALPHABET INC -C-	USD	320	28,393.60	0.15
AMERICAN WATER WORKS CO INC	USD	804	122,545.68	0.67
AMEREN CORPORATION	USD	810	72,025.20	0.39
AMRICLD RLTYTST -SHS OF BENEF INTEREST	USD	3,070	86,911.70	0.47
APPLE INC	USD	2,020	262,458.60	1.43
APTIV PLC	USD	1,002	93,316.26	0.51
ATI --- REGISTERED SHS	USD	2,700	80,622.00	0.44
AUTOZONE INC	USD	25	61,654.50	0.34
AVNET INC	USD	1,160	48,232.80	0.26
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	2,940	86,818.20	0.47
BANK OF AMERICA CORP	USD	2,550	84,456.00	0.46

*The accompanying notes form an integral part of these financial statements.*

## AURIS - AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
BECTON DICKINSON	USD	818	208,017.40	1.13
BIO RAD LABORATORIES -A-	USD	323	135,818.27	0.74
BRUKER BIOSCIENCES	USD	1,965	134,307.75	0.73
CALIX	USD	2,315	158,415.45	0.86
CARTER S INC	USD	1,610	120,122.10	0.65
CENTENE CORP	USD	1,360	111,533.60	0.61
CFD NOVATEK ELECTRONICS	TWD	3,300	33,874.43	0.18
CHARTER COMM -A-	USD	470	159,377.00	0.87
COCA-COLA CO	USD	2,490	158,388.90	0.86
COMCAST CORP	USD	3,560	124,493.20	0.68
COMERICA INC	USD	1,450	96,932.50	0.53
COMMVAULT SYSTEMS	USD	1,740	109,341.60	0.59
CSX CORP	USD	2,020	62,579.60	0.34
CVS HEALTH	USD	730	68,028.70	0.37
DANAHER CORP	USD	920	244,186.40	1.33
DEERE & CO	USD	691	296,273.16	1.61
DELL TECHNOLOGIES-REGISTERED SHS C W/I	USD	2,722	109,478.84	0.60
ELECTRONIC ARTS - REGISTERED	USD	870	106,296.60	0.58
EVEREST REINSURANCE GROUP	USD	160	53,003.20	0.29
FIRST CITIZENS BANCSHARES INC	USD	130	98,586.80	0.54
FLEXTRONICS INTERNATIONAL LTD	USD	12,701	272,563.46	1.48
GEN DIGITAL INC	USD	4,300	92,149.00	0.50
GOODYEAR TIRE RUBBER CO	USD	5,470	55,520.50	0.30
GS ACQN HLDG - REGISTERED SHS -A-	USD	5,250	71,715.00	0.39
HAIN CELESTIAL GROUP INC	USD	3,060	49,510.80	0.27
HEXCEL CORPORATION	USD	2,399	141,181.15	0.77
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	3,170	216,859.70	1.18
HYATT -A-	USD	1,070	96,781.50	0.53
ICON PLC	USD	658	127,816.50	0.69
INTUIT	USD	295	114,819.90	0.62
KEYSIGHT TECHNOLOGIES	USD	780	133,434.60	0.73
LJUMENTUM HOLDINGS INC	USD	2,964	154,631.88	0.84
LYONDELLBASELL -A-	USD	1,080	89,672.40	0.49
MCKESSON CORP	USD	155	58,143.60	0.32
MEDICAL PROPERTIES	USD	2,240	24,953.60	0.14
MEDTRONIC HLD	USD	1,530	118,911.60	0.65
MERCK & CO INC	USD	1,050	116,497.50	0.63
METLIFE INC	USD	830	60,067.10	0.33
MICROSOFT CORP	USD	1,888	452,780.16	2.46
MOLSON COORS - REGISTERED SHS -B-	USD	910	46,883.20	0.25
MORGAN STANLEY	USD	820	69,716.40	0.38
MSCI INC -A-	USD	479	222,816.43	1.21
NEXTERA ENERGY	USD	2,691	224,967.60	1.22
NOMAD FOODS LTD	USD	3,480	59,995.20	0.33
NXP SEMICONDUCTORS	USD	1,385	218,871.55	1.19
ON SEMICONDUCTOR CORP	USD	2,033	126,798.21	0.69
ORACLE CORP	USD	2,590	211,706.60	1.15
PROCTER & GAMBLE CO	USD	964	146,103.84	0.79
PULTEGROUP	USD	3,030	137,955.90	0.75
REGAL REXNORD CORPORATION	USD	860	103,182.80	0.56
RELIANCE STEEL ALUMINIUM CO	USD	255	51,622.20	0.28
ROBERT HALF INTERNATIONAL INC	USD	490	36,176.70	0.20
RXO IN	USD	70	1,204.00	0.01
SPIRIT AEROSYSTEMS HOLDINGS INC -A-	USD	2,870	84,952.00	0.46
STAR BULK CARR - REGISTERED SHS	USD	3,920	75,381.60	0.41
STERIS - REGISTERED SHS	USD	972	179,518.68	0.98
SVB FINANCIAL GROUP	USD	391	89,984.74	0.49
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	2,380	177,286.20	0.96

*The accompanying notes form an integral part of these financial statements.*

## AURIS - AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
TAPESTRY INC	USD	2,570	97,865.60	0.53
TETRA TECH INC	USD	1,316	191,070.04	1.04
THERMO FISHER SCIENT SHS	USD	160	88,110.40	0.48
TOPBUILD	USD	499	78,088.51	0.42
VISA INC -A-	USD	1,660	344,881.60	1.87
WALMART INC	USD	610	86,491.90	0.47
WASTE MANAGEMENT	USD	1,668	261,675.84	1.42
WELLS FARGO AND CO	USD	3,850	158,966.50	0.86
WESTERN DIGITAL CORP	USD	2,430	76,666.50	0.42
WEST PHARMACEUTICAL SERVICES INC	USD	538	126,618.30	0.69
WILLIS TOWERS WATSON PLC	USD	350	85,603.00	0.47
XYLEM INC	USD	1,067	117,978.19	0.64
ZIMMER BIOMET HLDGS SHS	USD	960	122,400.00	0.67
<b>Total securities portfolio</b>			<b>17,880,270.42</b>	<b>97.19</b>

**AURIS - AMERICAN EAGLE - LIQUID & LISTED  
PRIVATE EQUITY SECTOR (closed on June 10<sup>th</sup>  
2022 and liquidated on August 2022)**

**AURIS - AMERICAN EAGLE - LIQUID & LISTED PRIVATE EQUITY SECTOR**  
**(closed on June 10<sup>th</sup> 2022 and liquidated on August 2022)**

**Statement of operations and changes in net assets from 01/01/22 to 10/06/22**

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>33,119.99</b>
Interests on money market instruments, net		15,141.26
Interests received on swaps		17,749.33
Bank interests on cash accounts		229.40
<b>Expenses</b>		<b>201,773.44</b>
Management fees	3	32,778.08
Depository and sub-depository fees	5	2,870.67
Administration fees	6	10,266.92
Domiciliary fees		75.18
Audit fees		3,888.41
Legal fees		8,550.07
Transaction fees	2.10	3,947.46
Directors fees		2,207.02
Subscription tax ("Taxe d'abonnement")	7	680.47
Interests paid on bank overdraft	2.6	12,893.39
Interests paid on swaps	2.8	87,829.63
Banking fees		6,432.00
Other expenses		29,354.14
<b>Net income / (loss) from investments</b>		<b>-168,653.45</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	-21,389.08
- forward foreign exchange contracts	2.6	-15,179.55
- swaps	2.8	-4,747,079.24
- foreign exchange	2.3	-26,214.75
<b>Net realised profit / (loss)</b>		<b>-4,978,516.07</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- forward foreign exchange contracts	2.6	-439.07
- swaps	2.8	-258,135.24
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-5,237,090.38</b>
Subscriptions of capitalisation shares		21,173.64
Redemptions of capitalisation shares		-10,757,872.88
<b>Net increase / (decrease) in net assets</b>		<b>-15,973,789.62</b>
<b>Net assets at the beginning of the period</b>		<b>15,973,789.62</b>
<b>Net assets at the end of the period</b>		<b>-</b>

*The accompanying notes form an integral part of these financial statements.*

**AURIS - AMERICAN EAGLE - LIQUID & LISTED PRIVATE EQUITY SECTOR**  
**(closed on June 10<sup>th</sup> 2022 and liquidated on August 2022)**

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**Statistics**

		10/06/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	-	<b>15,973,789.62</b>
<b>Class R</b>			
Number of shares		-	9,554.8884
Net asset value per share	EUR	-	110.93
<b>Class R EUR Hedged</b>			
Number of shares		-	1,918.0000
Net asset value per share	EUR	-	122.63
<b>Class I</b>			
Number of shares		-	2,581.0000
Net asset value per share	USD	-	124.77
<b>Class X</b>			
Number of shares		-	12,000.0000
Net asset value per share	USD	-	1,181.58

**AURIS - AMERICAN EAGLE - LIQUID & LISTED  
VENTURE CAPITAL SECTOR (closed on June  
10<sup>th</sup> 2022 and liquidated on August 2022)**

## AURIS - AMERICAN EAGLE - LIQUID & LISTED VENTURE CAPITAL SECTOR (closed on June 10<sup>th</sup> 2022 and liquidated on August 2022)

### Statement of operations and changes in net assets from 01/01/22 to 10/06/22

	Note	Expressed in USD
<b>Income</b>		<b>32,808.02</b>
Interests on money market instruments, net		14,913.18
Interests received on swaps		17,635.56
Bank interests on cash accounts		259.28
<b>Expenses</b>		<b>191,327.96</b>
Management fees	3	29,043.21
Depositary and sub-depositary fees	5	2,508.89
Administration fees	6	10,847.02
Domiciliary fees		149.66
Audit fees		3,805.73
Legal fees		8,550.07
Transaction fees	2.10	3,955.78
Directors fees		2,175.22
Subscription tax ("Taxe d'abonnement")	7	566.05
Interests paid on bank overdraft		12,627.62
Interests paid on swaps		68,510.78
Banking fees		6,432.00
Other expenses		42,155.93
<b>Net Income / (loss) from investments</b>		<b>-158,519.94</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	-13,501.91
- forward foreign exchange contracts	2.6	-5.73
- swaps	2.8	-7,468,721.12
- foreign exchange	2.3	24,243.62
<b>Net realised profit / (loss)</b>		<b>-7,616,505.08</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- forward foreign exchange contracts	2.6	-0.20
- swaps	2.8	314,818.87
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-7,301,686.41</b>
Subscriptions of capitalisation shares		353,789.65
Redemptions of capitalisation shares		-7,949,343.80
<b>Net Increase / (decrease) in net assets</b>		<b>-14,897,240.56</b>
<b>Net assets at the beginning of the period</b>		<b>14,897,240.56</b>
<b>Net assets at the end of the period</b>		<b>-</b>

*The accompanying notes form an integral part of these financial statements.*

**AURIS - AMERICAN EAGLE - LIQUID & LISTED VENTURE CAPITAL SECTOR**  
**(closed on June 10<sup>th</sup> 2022 and liquidated on August 2022)**

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**Statistics**

		10/06/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	-	<b>14,897,240.56</b>
<b>Class R</b>			
Number of shares		-	10,110.9649
Net asset value per share	EUR	-	100.14
<b>Class R EUR Hedged</b>			
Number of shares		-	1.0000
Net asset value per share	EUR	-	105.09
<b>Class I</b>			
Number of shares		-	5,428.0000
Net asset value per share	USD	-	110.70
<b>Class X</b>			
Number of shares		-	12,000.0000
Net asset value per share	USD	-	1,095.40

## **AURIS - AURIS INVESTMENT GRADE**

## AURIS - AURIS INVESTMENT GRADE

### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>26,878,849.42</b>
Securities portfolio at market value	2.1	23,524,190.01
<i>Cost price</i>		23,581,678.20
Options (long positions) at market value	2.5	1,862.40
<i>Options purchased at cost</i>		28,000.00
Cash at banks and liquidities		2,755,161.81
Receivable on subscriptions		155,783.13
Net unrealised appreciation on swaps	2.8	253,062.13
Interests receivable on securities portfolio		148,460.00
Interests receivable on swaps		24,444.45
Other interests receivable		36.47
Formation expenses, net	2.9	15,849.02
<b>Liabilities</b>		<b>22,388.45</b>
Payable on redemptions		1,883.20
Management fees payable	3	15,230.23
Depositary and sub-depositary fees payable	5	257.22
Administration fees payable	6	902.49
Performance fees payable	4	57.46
Other liabilities		4,057.85
<b>Net asset value</b>		<b>26,856,460.97</b>

## AURIS - AURIS INVESTMENT GRADE

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>1,171,205.84</b>
Interests on bonds and money market instruments, net		158,828.10
Interests received on swaps		980,602.51
Bank interests on cash accounts		8,413.19
Other income		23,362.04
<b>Expenses</b>		<b>426,033.39</b>
Management fees	3	163,197.17
Depositary and sub-depositary fees	5	3,383.30
Administration fees	6	25,956.23
Domiciliary fees		1,449.00
Amortisation of formation expenses	2.9	4,106.22
Audit fees		5,578.03
Legal fees		2,472.59
Transaction fees	2.10	20,433.02
Directors fees		3,866.00
Subscription tax ("Taxe d'abonnement")	7	6,303.30
Interests paid on bank overdraft		12,197.67
Interests paid on swaps		140,948.13
Banking fees		20,640.00
Other expenses		15,502.73
<b>Net income / (loss) from investments</b>		<b>745,172.45</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	-204,158.39
- options	2.5	-221,374.00
- swaps	2.8	298,717.15
<b>Net realised profit / (loss)</b>		<b>618,357.21</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-28,618.86
- options	2.5	30,883.45
- swaps	2.8	-1,951,545.02
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,330,923.22</b>
Subscriptions of capitalisation shares		8,743,374.99
Redemptions of capitalisation shares		-3,264,233.60
<b>Net increase / (decrease) in net assets</b>		<b>4,148,218.17</b>
<b>Net assets at the beginning of the year</b>		<b>22,708,242.80</b>
<b>Net assets at the end of the year</b>		<b>26,856,460.97</b>

*The accompanying notes form an integral part of these financial statements.*

## AURIS - AURIS INVESTMENT GRADE

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### Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>26,856,460.97</b>	<b>22,708,242.80</b>
<b>Class R EUR Hedged</b>			
Number of shares		77,498.0000	69,360.0000
Net asset value per share	EUR	94.16	100.12
<b>Class N</b>			
Number of shares		33,423.0000	32,366.0000
Net asset value per share	EUR	94.38	100.26
<b>Class I</b>			
Number of shares		6,557.9563	3,003.0000
Net asset value per share	EUR	945.76	1,002.78
<b>Class X</b>			
Number of shares		10,709.6414	9,440.0000
Net asset value per share	EUR	952.66	1,007.17

## AURIS - AURIS INVESTMENT GRADE

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>19,091,457.45</b>	<b>71.09</b>
<b>Bonds</b>			<b>19,091,457.45</b>	<b>71.09</b>
<b>Euro</b>			<b>19,091,457.45</b>	<b>71.09</b>
BANK V.NED.GEM. EMTN 3.875 11-23 26/05A	EUR	3,000,000	3,016,950.00	11.23
BEI 0.0000 20-23 23/05A	EUR	2,990,000	2,965,197.95	11.04
CAISSE CENTRALE DES CRED 0 20-24 17/01A	EUR	1,000,000	968,300.00	3.61
DEXIA CLF 0.2500 18-23 01/06A	EUR	700,000	693,710.50	2.58
DEXIA CLF REGS 0.75 16-23 25/01A	EUR	1,800,000	1,798,812.00	6.70
LUXEMBOURG 2.125 13-23 10/07A	EUR	2,000,000	1,995,960.00	7.43
NORDISKA INVESTERING 0.00 20-23 06/04A	EUR	1,500,000	1,492,515.00	5.56
SAGESS 0.625 16-23 25/05A	EUR	5,000,000	4,960,450.00	18.47
UNEDIC 2.25 13-23 05/04A	EUR	1,200,000	1,199,562.00	4.47
<b>Other transferable securities</b>			<b>1,976,840.00</b>	<b>7.36</b>
<b>Bonds</b>			<b>1,976,840.00</b>	<b>7.36</b>
<b>Euro</b>			<b>1,976,840.00</b>	<b>7.36</b>
KREDITANSTALT FUER W 0 20-23 08/04A	EUR	2,000,000	1,976,840.00	7.36
<b>Money market instruments</b>			<b>2,455,892.56</b>	<b>9.14</b>
<b>Treasury market</b>			<b>2,455,892.56</b>	<b>9.14</b>
<b>Euro</b>			<b>2,455,892.56</b>	<b>9.14</b>
FRANCE ZCP 090823	EUR	2,500,000	2,455,892.56	9.14
<b>Total securities portfolio</b>			<b>23,524,190.01</b>	<b>87.59</b>

## **AURIS - GRAVITY US EQUITY FUND**

## AURIS - GRAVITY US EQUITY FUND

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>8,249,157.28</b>
Securities portfolio at market value	2.1	6,269,596.96
<i>Cost price</i>		<i>6,218,650.57</i>
Cash at banks and liquidities		215,891.74
Receivable for investments sold		1,692,786.87
Receivable on subscriptions		39,833.20
Net unrealised appreciation on forward foreign exchange contracts	2.6	3,702.27
Dividends receivable on securities portfolio		7,784.26
Other interests receivable		5.29
Formation expenses, net	2.9	17,028.71
Other assets		2,527.98
<b>Liabilities</b>		<b>2,025,586.12</b>
Bank overdrafts		39,834.04
Payable on investments purchased		1,979,314.35
Management fees payable	3	4,334.92
Depository and sub-depository fees payable	5	71.80
Administration fees payable	6	639.99
Performance fees payable	4	268.67
Other liabilities		1,122.35
<b>Net asset value</b>		<b>6,223,571.16</b>

## AURIS - GRAVITY US EQUITY FUND

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
<b>Income</b>		<b>79,540.33</b>
Dividends on securities portfolio, net		69,527.43
Bank interests on cash accounts		719.90
Other income		9,293.00
<b>Expenses</b>		<b>170,822.92</b>
Management fees	3	35,024.15
Performance fees	4	268.67
Depositary and sub-depositary fees	5	1,608.78
Administration fees	6	26,893.57
Domiciliary fees		596.29
Amortisation of formation expenses	2.9	4,255.30
Audit fees		727.75
Legal fees		2,264.86
Transaction fees	2.10	34,387.04
Directors fees		598.46
Subscription tax ("Taxe d'abonnement")	7	765.91
Interests paid on bank overdraft		894.46
Banking fees		3,798.00
Other expenses		58,739.68
<b>Net income / (loss) from Investments</b>		<b>-91,282.59</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	-378,343.56
- forward foreign exchange contracts	2.6	-77,051.99
- foreign exchange	2.3	-2,670.20
<b>Net realised profit / (loss)</b>		<b>-549,348.34</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	43,249.62
- forward foreign exchange contracts	2.6	1,620.55
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-504,478.17</b>
Subscriptions of capitalisation shares		5,112,334.35
Redemptions of capitalisation shares		-717,749.94
<b>Net increase / (decrease) in net assets</b>		<b>3,890,106.24</b>
<b>Net assets at the beginning of the year</b>		<b>2,333,464.92</b>
<b>Net assets at the end of the year</b>		<b>6,223,571.16</b>

*The accompanying notes form an integral part of these financial statements.*

## AURIS - GRAVITY US EQUITY FUND

### Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>6,223,571.16</b>	<b>2,333,464.92</b>
<b>Class R</b>			
Number of shares		3,000.0000	10,000.0000
Net asset value per share	USD	93.07	101.46
<b>Class R EUR Hedged</b>			
Number of shares		1.0000	-
Net asset value per share	EUR	100.00	-
<b>Class I</b>			
Number of shares		793.4575	50.0000
Net asset value per share	USD	999.57	1,099.88
<b>Class F EUR</b>			
Number of shares		657.3300	-
Net asset value per share	EUR	977.77	-
<b>Class F EUR Hedged</b>			
Number of shares		2,870.6180	1,000.0000
Net asset value per share	EUR	994.93	1,111.33
<b>Class F USD</b>			
Number of shares		1,554.8662	-
Net asset value per share	USD	912.71	-

## AURIS - GRAVITY US EQUITY FUND

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (In USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>6,269,596.96</b>	<b>100.74</b>
<b>Shares</b>			<b>6,269,596.96</b>	<b>100.74</b>
<b>United States dollar</b>			<b>6,269,596.96</b>	<b>100.74</b>
ABBOTT LABORATORIES	USD	754	82,781.66	1.33
ABBVIE INC	USD	766	123,793.26	1.99
ACCENTURE - SHS CLASS A	USD	100	26,684.00	0.43
ADOBE INC	USD	70	23,557.10	0.38
ADVANCED MICRO DEVICES INC	USD	245	15,868.65	0.25
AGILENT TECHNOLOGIES	USD	129	19,304.85	0.31
AKAMAI TECHNOLOGIES	USD	24	2,023.20	0.03
ALIGN TECHNOLOGY INC	USD	33	6,959.70	0.11
ALTRIA GROUP INC	USD	1,754	80,175.34	1.29
AMERISOURCEBERGEN CORP	USD	89	14,748.19	0.24
AMGEN INC	USD	231	60,669.84	0.97
AMPHENOL -A-	USD	90	6,852.60	0.11
ANALOG DEVICES INC	USD	77	12,630.31	0.20
ANSYS INC	USD	14	3,382.26	0.05
APPLE INC	USD	2,416	313,910.88	5.04
APPLIED MATERIALS INC	USD	129	12,562.02	0.20
ARCHER-DANIELS MIDLAND CO	USD	538	49,953.30	0.80
ARISTA NETWORKS INC	USD	46	5,582.10	0.09
AUTODESK INC	USD	32	5,979.84	0.10
AUTOMATIC DATA PROCESSING INC	USD	63	15,048.18	0.24
BAXTER INTERNATIONAL INC	USD	218	11,111.46	0.18
BECTON DICKINSON	USD	123	31,278.90	0.50
BIOGEN IDEC INC	USD	63	17,445.96	0.28
BIO RAD LABORATORIES -A-	USD	12	5,045.88	0.08
BIO-TECHNE CORP	USD	68	5,635.84	0.09
BOSTON SCIENTIF CORP	USD	620	28,687.40	0.46
BRISTOL-MYERS SQUIBB CO	USD	922	66,337.90	1.07
BROADCOM INC - REGISTERED SHS	USD	63	35,225.19	0.57
BROADRIDGE FINANCIAL SOL -W/I	USD	19	2,548.47	0.04
BROWN-FORMAN CORP -B- NON VOTING	USD	468	30,738.24	0.49
CADENCE DESIGN SYSTEMS INC	USD	41	6,586.24	0.11
CAMPBELL SOUP CO	USD	293	16,627.75	0.27
CARDINAL HEALTH	USD	115	8,840.05	0.14
CATALENT	USD	78	3,510.78	0.06
CDW	USD	20	3,571.60	0.06
CENTENE CORP	USD	246	20,174.46	0.32
CERIDIAN --- REGISTERED SHS	USD	23	1,475.45	0.02
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	21	4,575.90	0.07
CHURCH AND DWIGHT CO	USD	238	19,185.18	0.31
CIGNA CORPORATION - REGISTERED SHS	USD	133	44,068.22	0.71
CISCO SYSTEMS INC	USD	623	29,679.72	0.48
CLOROX CO	USD	121	16,979.93	0.27
COCA-COLA CO	USD	4,238	269,579.18	4.33
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	77	4,403.63	0.07
COLGATE-PALMOLIVE CO	USD	817	64,371.43	1.03
CONAGRA BRANDS INC	USD	469	18,150.30	0.29
CONSTELLATION BRANDS INC -A-	USD	181	41,946.75	0.67
COOPER COMPANIES INC	USD	21	6,944.07	0.11
CORNING INC	USD	129	4,120.26	0.07
COSTCO WHOLESALE CORP	USD	434	198,121.00	3.18
CVS HEALTH	USD	568	52,931.92	0.85
DANAHER CORP	USD	315	83,607.30	1.34

*The accompanying notes form an integral part of these financial statements.*

## AURIS - GRAVITY US EQUITY FUND

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
DAVITA	USD	38	2,837.46	0.05
DENTSPLY SIRONA INC	USD	93	2,961.12	0.05
DEXCOM INC	USD	167	18,911.08	0.30
DXC TECHNOLOGY	USD	35	927.50	0.01
EDWARDS LIFESCIENCES CORP	USD	269	20,070.09	0.32
ELEVANCE HEALTH	USD	103	52,835.91	0.85
ELI LILLY & CO	USD	412	150,726.08	2.42
ENPHASE ENERGY	USD	21	5,564.16	0.09
EPAM SYSTEMS	USD	8	2,621.92	0.04
ESTEE LAUDER COMPANIES INC -A-	USD	349	86,590.39	1.39
F5 --- REGISTERED SHS	USD	10	1,435.10	0.02
FIDELITY NATIONAL INFO SERVICES INC	USD	90	6,106.50	0.10
FIRST SOLAR INC	USD	16	2,396.64	0.04
FISERV INC	USD	97	9,803.79	0.16
FLEETCOR TECHNOLOGIES	USD	11	2,020.48	0.03
FORTINET	USD	119	5,817.91	0.09
GARTNER INC	USD	12	4,033.68	0.06
GEN DIGITAL INC	USD	100	2,143.00	0.03
GENERAL MILLS INC	USD	577	48,381.45	0.78
GILEAD SCIENCES INC	USD	543	46,616.55	0.75
GLOBAL PAYMENTS INC	USD	41	4,072.12	0.07
HCA INC	USD	122	29,275.12	0.47
HENRY JACK AND ASSOCIATES INC	USD	11	1,931.16	0.03
HENRY SCHEIN INC	USD	60	4,792.20	0.08
HERSHEY	USD	201	46,545.57	0.75
HOLOGIC INC	USD	106	7,929.86	0.13
HORMEL FOODS CORP	USD	535	24,369.25	0.39
HP ENTERPRISE CO	USD	194	3,096.24	0.05
HP INC	USD	149	4,003.63	0.06
HUMANA INC	USD	55	28,170.45	0.45
IBM CORP	USD	136	19,161.04	0.31
IDEXX LABS CORP	USD	36	14,686.56	0.24
ILLUMINA INC	USD	67	13,547.40	0.22
INCYTE CORP	USD	98	7,871.36	0.13
INTEL CORP	USD	627	16,571.61	0.27
INTUIT	USD	42	16,347.24	0.26
INTUITIVE SURGICAL	USD	153	40,598.55	0.65
IQVIA HOLDINGS INC	USD	81	16,596.09	0.27
J.M. SMUCKER CO SHS	USD	104	16,479.84	0.26
JOHNSON & JOHNSON	USD	1,133	200,144.45	3.22
JUNIPER NETWORKS INC	USD	50	1,598.00	0.03
KELLOGG CO	USD	334	23,794.16	0.38
KEURIG DR PEPPR --- REGISTERED SHS	USD	1,388	49,496.08	0.80
KEYSIGHT TECHNOLOGIES	USD	26	4,447.82	0.07
KIMBERLY-CLARK CORP	USD	330	44,797.50	0.72
KLA CORPORATION	USD	21	7,917.63	0.13
KROGER CO	USD	702	31,295.16	0.50
LABORATORY CORP OF AMERICA HOLDINGS	USD	38	8,948.24	0.14
LAMB WESTON HOLDINGS INC	USD	141	12,599.76	0.20
LAM RESEARCH CORP	USD	21	8,826.30	0.14
MASTERCARD INC -A-	USD	147	51,116.31	0.82
MCCORMICK & CO INC NON VOTING	USD	263	21,800.07	0.35
MCKESSON CORP	USD	61	22,882.32	0.37
MEDTRONIC HLD	USD	577	44,844.44	0.72
MERCK & CO INC	USD	1,097	121,712.15	1.96
METTLER TOLEDO INTERNATIONAL	USD	11	15,899.95	0.26
MICROCHIP TECHNOLOGY	USD	83	5,830.75	0.09
MICRON TECHNOLOGY INC	USD	166	8,296.68	0.13

*The accompanying notes form an integral part of these financial statements.*

## AURIS - GRAVITY US EQUITY FUND

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (In USD)	% of net assets
MICROSOFT CORP	USD	1,133	271,716.06	4.37
MODERNA INC	USD	167	29,996.54	0.48
MOLINA HEALTHCARE	USD	25	8,255.50	0.13
MOLSON COORS - REGISTERED SHS -B-	USD	218	11,231.36	0.18
MONDELEZ INTERNATIONAL INC	USD	1,338	89,177.70	1.43
MONOLITHIC POWER	USD	7	2,475.27	0.04
MONSTER BEVERAGE CORP	USD	511	51,881.83	0.83
MOTOROLA SOLUTIONS INC	USD	25	6,442.75	0.10
NETAPP	USD	33	1,981.98	0.03
NVIDIA CORP	USD	374	54,656.36	0.88
NXP SEMICONDUCTORS	USD	39	6,163.17	0.10
ON SEMICONDUCTOR CORP	USD	66	4,116.42	0.07
ORACLE CORP	USD	409	33,431.66	0.54
ORGANON --- REGISTERED SHS	USD	109	3,044.37	0.05
PAYCHEX INC	USD	55	6,355.80	0.10
PAYCOM SOFTWARE INC	USD	10	3,103.10	0.05
PAYPAL HOLDINGS	USD	173	12,321.06	0.20
PEPSICO INC	USD	1,350	243,891.00	3.92
PERKINELMER	USD	55	7,712.10	0.12
PFIZER INC	USD	2,431	124,564.44	2.00
PHILIP MORRIS INTERNATIONAL INC	USD	1,520	153,839.20	2.47
PROCTER & GAMBLE CO	USD	2,322	351,922.32	5.65
PTC INC	USD	18	2,160.72	0.03
QORVO INC	USD	16	1,450.24	0.02
QUALCOMM INC	USD	171	18,799.74	0.30
QUEST DIAGNOSTICS	USD	48	7,509.12	0.12
REGENERON PHARMACEUTICALS INC	USD	46	33,188.54	0.53
RESMED	USD	64	13,320.32	0.21
ROPER TECHNOLOGIES	USD	16	6,913.44	0.11
SALESFORCE INC	USD	151	20,021.09	0.32
SEAGATE TECHNOLOGY HOLDINGS	USD	31	1,630.91	0.03
SERVICENOW INC	USD	31	12,036.37	0.19
SKYWORKS SOLUTIONS INC	USD	24	2,187.12	0.04
SOLAREDDGE TECHNOLOGIES INC	USD	8	2,266.16	0.04
STERIS - REGISTERED SHS	USD	42	7,756.98	0.12
STRYKER CORP	USD	165	40,340.85	0.65
SYNOPSYS	USD	23	7,343.67	0.12
SYSCO CORP	USD	496	37,919.20	0.61
TE CONNECTIVITY LTD REG SHS	USD	48	5,510.40	0.09
TELEDYNE TECHNOLOGIES	USD	7	2,799.37	0.04
TELEFLEX INC	USD	21	5,242.23	0.08
TERADYNE INC	USD	24	2,096.40	0.03
TEXAS INSTRUMENTS INC	USD	138	22,800.36	0.37
THE KRAFT HEINZ	USD	1,199	48,811.29	0.78
THERMO FISHER SCIENT SHS	USD	169	93,066.61	1.50
TRIMBLE	USD	38	1,921.28	0.03
TYLER TECHNOLOGIES INC	USD	6	1,934.46	0.03
TYSON FOODS INC -A-	USD	350	21,787.50	0.35
UNITEDHEALTH GROUP INC	USD	404	214,192.72	3.44
UNIVERSAL HEALTH SERVICES INC	USD	32	4,508.48	0.07
VERISIGN INC	USD	16	3,287.04	0.05
VERTEX PHARMACEUTICALS INC	USD	112	32,343.36	0.52
VIATRIS INC - REGISTERED SHS	USD	524	5,832.12	0.09
VISA INC -A-	USD	323	67,106.48	1.08
WALGREENS BOOTS	USD	845	31,569.20	0.51
WALMART INC	USD	2,642	374,609.18	6.02
WATERS	USD	25	8,564.50	0.14
WESTERN DIGITAL CORP	USD	48	1,514.40	0.02

*The accompanying notes form an integral part of these financial statements.*

## AURIS - GRAVITY US EQUITY FUND

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
WEST PHARMACEUTICAL SERVICES INC	USD	32	7,531.20	0.12
XCEL ENERGY INC	USD	933	65,412.63	1.05
ZEBRA TECHNOLOGIES -A-	USD	8	2,051.28	0.03
ZIMMER BIOMET HLDGS SHS	USD	91	11,602.50	0.19
ZOETIS INC -A-	USD	200	29,310.00	0.47
<b>Other transferable securities</b>			-	<b>0.00</b>
<b>Rights</b>			-	<b>0.00</b>
<b>United States dollar</b>			-	<b>0.00</b>
JOHNSON AND JOHNSON	USD	17	-	0.00
<b>Total securities portfolio</b>			<b>6,269,596.96</b>	<b>100.74</b>

## **AURIS**

### **Notes to the financial statements - Schedule of derivative instruments**

# AURIS

## Notes to the financial statements - Schedule of derivative instruments

### Options

As at 31 December 2022, the following options contracts were outstanding:

#### AURIS - AURIS INVESTMENT GRADE

Quantity	Denomination	Currency	Commitment (In EUR) (in absolute value)	Market value (In EUR)	Unrealised (In EUR)	
<b>Options purchased</b>						
<b>OTC options</b>						
<b>Options on Interest rates</b>						
80,000,000.00	IEUROP385M	OTC FEB 2.000 15.02.23 PUT	EUR	-	1,862.40	-26,137.60
				<b>1,862.40</b>	<b>-26,137.60</b>	

The counterparty for option contract is Goldman Sachs Bank Europe SE.

# AURIS

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at 31 December 2022, 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	85,500.00	EUR	86,534.08	31/01/23	173.15 *	CACEIS Bank, Lux. Branch
					<u>173.15</u>	

#### AURIS - EVOLUTION EUROPE ISR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	55,000.00	EUR	55,665.20	31/01/23	111.38 *	CACEIS Bank, Lux. Branch
USD	247,000.00	EUR	231,392.57	31/01/23	-282.17 *	CACEIS Bank, Lux. Branch
					<u>-170.79</u>	

#### AURIS - EURO RENDEMENT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	860,300.00	EUR	870,704.92	31/01/23	1,742.25 *	CACEIS Bank, Lux. Branch
USD	55,100.00	EUR	51,618.34	31/01/23	-62.94 *	CACEIS Bank, Lux. Branch
					<u>1,679.31</u>	

#### AURIS - AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	959,585.54	EUR	896,000.00	15/03/23	-890.85	Bank of America Global Foreign Exchge
USD	73,156.55	KRW	104,559,000.00	30/01/23	-9,840.07	Bank of America Global Foreign Exchge
EUR	2,263,000.00	USD	2,415,639.35	31/01/23	2,949.59 *	CACEIS Bank, Lux. Branch
CAD	762,000.00	USD	562,962.23	15/03/23	-501.95	Citibank NA
USD	163,390.99	INR	13,584,000.00	16/03/23	-823.39	Citibank NA
AUD	78,000.00	USD	53,416.65	15/03/23	-388.28	HSBC BANK USA NEW YORK
CAD	67,000.00	USD	49,739.98	15/03/23	-284.68	HSBC BANK USA NEW YORK
EUR	43,000.00	USD	45,884.10	15/03/23	210.19	HSBC BANK USA NEW YORK
GBP	87,000.00	USD	102,958.97	15/03/23	1,849.82	HSBC BANK USA NEW YORK
USD	58,590.70	HKD	456,000.00	15/03/23	87.54	HSBC BANK USA NEW YORK
USD	341,446.07	GBP	282,000.00	15/03/23	1,721.04	HSBC BANK USA NEW YORK
USD	112,864.45	NOK	1,099,000.00	15/03/23	1,045.83	HSBC BANK USA NEW YORK
USD	46,439.41	AUD	69,000.00	15/03/23	-470.30	HSBC BANK USA NEW YORK
USD	46,207.44	CAD	63,000.00	15/03/23	-294.99	HSBC BANK USA NEW YORK
USD	184,341.39	EUR	180,000.00	15/03/23	-8,611.45	HSBC BANK USA NEW YORK
USD	66,469.50	JPY	8,667,000.00	15/03/23	192.42	HSBC BANK USA NEW YORK
USD	52,277.85	CNH	367,000.00	15/03/23	-1,051.18	HSBC BANK USA NEW YORK
AUD	478,000.00	USD	329,377.42	15/03/23	-4,408.68	MORGAN STANLEY CAPITAL SERVICES (FXO)
MXN	1,134,000.00	USD	56,606.54	15/03/23	858.48	MORGAN STANLEY CAPITAL SERVICES (FXO)
SEK	1,820,000.00	USD	179,457.58	15/03/23	-4,149.15	MORGAN STANLEY CAPITAL SERVICES (FXO)
USD	95,813.32	CNH	671,000.00	15/03/23	-1,691.44	MORGAN STANLEY CAPITAL SERVICES (FXO)
JPY	55,812,000.00	USD	417,985.38	15/03/23	8,715.26	UBS - OTC New York
USD	269,573.50	CNH	1,869,000.00	15/03/23	-2,030.65	UBS - OTC New York
					<u>-17,806.89</u>	

# AURIS

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## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### AURIS - GRAVITY US EQUITY FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (In USD)	Counterparty
EUR	2,870,655.00	USD	3,064,320.03	31/01/23	3,702.27 *	CACEIS Bank, Lux. Branch
					<u>3,702.27</u>	

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

# AURIS

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at 31 December 2022, the following future contracts were outstanding:

#### AURIS - DIVERSIFIED BETA

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
40.00	EUR/USD (CME) 03/23	USD	5,000,000.00	13,125.21	CACEIS Bank, Paris
50.00	JPN YEN CURR FUT 03/23	USD	4,437,344.67	17,367.46	CACEIS Bank, Paris
<b>Futures on index</b>					
24.00	NASDAQ 100 E-MINI 03/23	USD	4,922,968.92	-137,294.33	CACEIS Bank, Paris
30.00	S&P 500 EMINI INDEX 03/23	USD	5,399,381.24	9,808.75	CACEIS Bank, Paris
<b>Futures on bonds</b>					
30.00	EURO BUND FUTURE 03/23	EUR	2,781,210.00	-13,240.00	CACEIS Bank, Paris
70.00	US 10 YEARS NOTE 03/23	USD	6,567,216.90	-106,129.59	CACEIS Bank, Paris
				<b>-216,362.50</b>	

# AURIS

## Notes to the financial statements - Schedule of derivative instruments

### Credit Default Swaps ("CDS")

As at 31 December 2022, the following Credit Default Swaps ("CDS") were outstanding:

#### AURIS - AURIS INVESTMENT GRADE

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (In EUR)
<b>CDS Index</b>						
ITRAXX EUROPE SERIE 38 V1	Goldman Sachs Bank Europe SE	20,000,000	20/12/27	EUR	Sell	86,124.88
ITRAXX EUROPE SERIE 38 V1	J.P. Morgan AG	30,000,000	20/12/27	EUR	Sell	129,187.32
ITRAXX EUROPE SERIE 38 V1	J.P. Morgan AG	30,000,000	20/12/27	EUR	Sell	37,749.93
						<b>253,062.13</b>

**AURIS**

**Other notes to the financial statements**

# AURIS

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## 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 2022, the following Sub-Funds are active:

- DIVERSIFIED BETA
- EVOLUTION EUROPE ISR
- EURO RENDEMENT
- REZEDA
- AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES
- AURIS INVESTMENT GRADE
- GRAVITY US EQUITY FUND

The financial statements follow a going concern basis of accounting excepted for both Sub-Funds liquidated that follow a non going concern basis of accounting.

The Sub-Funds AMERICAN EAGLE - LIQUID & LISTED PRIVATE EQUITY SECTOR was closed on 10 June 2022 and liquidated on 31 August 2022.

The Sub-Funds AMERICAN EAGLE - LIQUID & LISTED VENTURE CAPITAL SECTOR was closed on 10 June 2022 and liquidated on 31 August 2022.

For both Sub-Funds liquidated there is no cash remaining as at 31 December 2022.

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

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

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

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

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

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

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.

#### 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.

# AURIS

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 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 2022, the following exchange rates were used:

1 EUR =	1.4459	CAD	1 EUR =	0.98716	CHF	1 EUR =	7.3804	CNH
1 EUR =	7.4365	DKK	1 EUR =	0.88695	GBP	1 EUR =	8.3247	HKD
1 EUR =	140.85	JPY	1 EUR =	1,344.40	KRW	1 EUR =	20.7771	MXN
1 EUR =	10.5163	NOK	1 EUR =	11.1206	SEK	1 EUR =	1.06665	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.

Sub-funds	Cross investment	Amount (in EUR)
AURIS - DIVERSIFIED BETA	Auris Investment Grade X EUR	622,416.78
AURIS - EURO RENDEMENT	Auris Investment Grade X EUR	1,905,280.00
AURIS - REZEDA	Auris Sicav Div Beta I Cap	81,275.95
AURIS - REZEDA	Auris X Ab Global Equities I Hdg	78,861.60
		<b>2,687,834.33</b>

#### 2.5 - Valuation of options contracts

Options contracts traded on a regulated market are valued at their last known price on the valuation date or on the closing date.

"Net realised profit / loss on options" and "Movement in net unrealised appreciation / depreciation on options" are included in the Statement of Operations and Changes in Net Assets.

For the details of outstanding option contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.6 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. "Net realised profit / loss on forward foreign exchange contracts" and "Movement in net unrealised appreciation / depreciation on forward foreign exchange contracts" are included in the Statement of Operations and Changes in Net Assets.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.7 - Valuation of futures contracts

Financial futures are valued at their last known price on the valuation date or on the closing date. "Net realised profit / loss on financial futures" and "Movement in net unrealised appreciation / depreciation on financial futures" are included in the Statement of Operations and Changes in Net Assets.

Related deposit margins/margin calls are included under cash at banks and liquidities or bank overdrafts in the Statement of Net Assets.

For the details of outstanding financial futures, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.8 - Valuation of swaps

##### Valuation of Credit Default Swaps ("CDS")

Credit Default Swaps are valued at their fair value based on the last known closing price of the underlying index. The net unrealised appreciation or depreciation is disclosed in the Statements of Net Assets.

"Net realised profit / loss on swaps" and "Movement in net unrealised appreciation / depreciation on swaps" are included in the Statement of Operations and Changes in Net Assets.

For the details of outstanding Credit Default Swap contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.9 - Formation expenses

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

# AURIS

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 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 - Management fees

The rates applicable as at December 31, 2022 are as follows:

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

Sub-Fund	Management fees (maximum annual rate)									
	Class C	Class R	Class D	Class N	Class I	Class R CHF hedged	Class I CHF hedged	Class R USD hedged	Class I USD hedged	Class R EUR hedged
DIVERSIFIED BETA	-	1.50%	-	1.00%	0.85%	1.50%*	0.85%*	-	-	-
EVOLUTION EUROPE ISR	-	2.15%	-	1.30%	1.20%	2.15%*	1.20%*	2.15%	1.20%*	-
EURO RENDEMENT	-	1.40%	1.40%*	0.90%	0.70%	1.40%	0.70%*	1.40%	0.70%*	-
REZEDA	1.00%	-	-	-	-	-	-	-	-	-
AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES	-	1.75%	-	1.30%	1.10%	-	-	-	-	-
AMERICAN EAGLE - LIQUID & LISTED PRIVATE EQUITY SECTOR**	-	2.00%	-	-	1.00%	-	-	-	-	-
AMERICAN EAGLE - LIQUID & LISTED VENTURE CAPITAL SECTOR**	-	2.00%	-	-	1.00%	-	-	-	-	-
AURIS INVESTMENT GRADE	-	1.00%	-	0.90%	0.80%	1.00%	0.80%	-	-	-
GRAVITY US EQUITY FUND	-	1.50%	-	-	1.25%	-	-	-	-	-

Sub-Fund	Management fees (maximum annual rate)								
	Class I EUR hedged	Class P	Class P EUR hedged	Class X	Class F	Class F EUR hedged	Class PF	Class IF	Class JF
DIVERSIFIED BETA	-	1.50%	-	1.00%	0.85%	1.50%*	0.85%*	-	-
EVOLUTION EUROPE ISR	-	-	-	-	-	-	2.10%*	1.50%	0.90%*
EURO RENDEMENT	-	-	-	-	-	-	-	-	-
REZEDA	-	-	-	-	-	-	-	-	-
AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES	-	1.60%	1.60%	-	-	-	-	-	-
AMERICAN EAGLE - LIQUID & LISTED PRIVATE EQUITY SECTOR**	-	-	-	0.50%	-	-	-	-	-
AMERICAN EAGLE - LIQUID & LISTED VENTURE CAPITAL SECTOR**	-	-	-	0.50%	-	-	-	-	-
AURIS INVESTMENT GRADE	-	-	-	0.30%	-	-	-	-	-
GRAVITY US EQUITY FUND	-	-	-	0.80%	0.70%	-	-	-	-

\*Class not active during the financial year

\*\*Liquidated on 10/06/22

# AURIS

## Other notes to the financial statements

### 4 - 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% capitalised EONIA, 25% EURO STOXX 50 TR and 50% Euro MTS 1-3 years
EVOLUTION EUROPE ISR	20% max.	STOXX EUROPE 600
EURO RENDEMENT	10% max.	Euro MTS 3-5 years + 100 bps
REZEDA	n/a	n/a
AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES	20% max	MSCI World Index
AMERICAN EAGLE - LIQUID & LISTED PRIVATE EQUITY SECTOR	20% max	S&P 500 Net Return
AMERICAN EAGLE - LIQUID & LISTED VENTURE CAPITAL SECTOR	20% max	NASDAQ Composite
AURIS INVESTMENT GRADE	20% max n/a	Bloomberg Barclays Euro Aggregate: Corporates Index For share class X
GRAVITY US EQUITY FUND	15% max 10% max	S&P 500 Net Return Index (for share class F)

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 31/12/2022 (in Sub-fund currency)	Average NAV of the Share Class (In Sub-fund currency)	% in the Share Class average NAV
DIVERSIFIED BETA	Class N Class R	LU1746645958 LU1250158166	EUR	477.80	15,147,350.36	0.00
			EUR	474.95	64,876,939.02	0.00
			<b>Total</b>	<b>952.75</b>		
EVOLUTION EUROPE ISR	Class PF Class IF	LU2421450110 LU2421450383	EUR	20.89	1,529,750.95	0.00
			EUR	29.76	1,386,918.92	0.00
			<b>Total</b>	<b>50.65</b>		
EURO RENDEMENT	Class R Class D Class I	LU1599120273 LU2257841085 LU1599120356	EUR	7.00	65,137,973.74	0.00
			EUR	5.09	314,576.22	0.00
			EUR	8.50	26,145,689.92	0.00
			<b>Total</b>	<b>20.59</b>		
AURIS INVESTMENT GRADE	Class R EUR Hedged Class N	LU2309369606 LU2309369861	EUR	11.19	6,885,846.32	0.00
			EUR	46.27	2,932,267.40	0.00
			<b>Total</b>	<b>57.46</b>		
GRAVITY US EQUITY FUND	Class R EUR Hedged Class I	LU2309368624 LU2309368897	USD	0.07	105.28	0.07
			USD	268.60	492,747.90	0.05
			<b>Total</b>	<b>268.67</b>		

### 5 - 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 0.01% of the net asset of each Sub-Fund, payable monthly in arrears.

### 6 - 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.

# AURIS

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## Other notes to the financial statements

### 7 - 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.

### 8 - Transactions with related parties

During the year 2022, the Company invested its assets in the units of other investment funds promoted by Auris Gestion. As the Company intends to invest in other target investment funds, there may be duplication of management, subscription and redemption fees for Sub-Funds investing in them. The Company endeavours to ensure that such fees (subscription and redemption fees) may not be charged to the Sub-Fund, except for any applicable dealing charge payable to the investment funds.

A management fee of 0.85% p.a. is charged to the Sub-Fund AURIS DIVERSIFIED BETA and 1.10% to the Sub-Funds X ALLIANCEBERNSTEIN GLOBAL EQUITIES, in which the Sub-Fund REZEDA invests, 0.30% p.a. is charged to the Sub-Fund AURIS INVESTMENT GRADE Class X in which the Sub-Fund EURO RENDEMENT and AURIS DIVERSIFIED BETA invests as at 31 December 2022.

The Directors, for their services to the Company, received EUR 62,581.37 for the year ended 31 December 2022

### 9 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended 31 December 2022 are at the disposal of the shareholders at the registered office of the Fund and are available upon request free of charge.

### 10 - Subsequent events

There are no significant events for 2023.

**AURIS**

**Additional unaudited information**

# AURIS

## 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 2022 to 31 December 2022, the tables below set out:

- the portion of total remuneration paid or payable <sup>3)</sup> to the employees of the Management Company, split into Fixed Remuneration and Variable Remuneration <sup>2) 3)</sup>
- the portion of total remuneration paid or payable <sup>3)</sup> to Identified Staff <sup>1)</sup>

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 <sup>2)</sup> EUR	Variable Remuneration <sup>3)</sup> EUR
59	5,006,637.15	314,626.19

Identified Staff <sup>1)</sup>	Fixed and Variable Remuneration <sup>2) 3)</sup> EUR
4	5,321,263.34

- <sup>1)</sup> 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
- <sup>2)</sup> Fixed Remuneration means the total of fixed salary and other fixed benefits such as restaurant vouchers and pension contributions
- <sup>3)</sup> Variable Remuneration means performance related bonuses (accrued in Management Company's annual accounts as of 31 December 2022 and paid to employees in December 2022)

Following the review of the Remuneration Policy undertaken in 2022 and its implementation, no irregularities were identified, and no material changes were made to the Remuneration Policy.

# AURIS

## Additional unaudited information

### Remuneration policy

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



Date	ISIN	Fonds	Class	Currency	NAV	YTD Performance	3Y Performance	5Y Performance	Launch Date
30/12/2022	LU 1599120273	AURIS EURO RENDEMENT	R	EUR	117,78	-6,07%	-2,56%	-3,20%	20/07/2012
	LU 2257841085	AURIS EURO RENDEMENT	D	EUR	91,55	-6,04%	n/a	n/a	30/04/2021
	LU 1746645975	AURIS EURO RENDEMENT	N	EUR	98,89	-5,61%	-1,15%	-0,82%	20/07/2012
	LU 1599120356	AURIS EURO RENDEMENT	I	EUR	110,10,75	-5,38%	-0,64%	0,18%	20/07/2012
	LU 1599120604	AURIS EURO RENDEMENT	R	USD	111,90	-4,05%	2,15%	6,84%	31/10/2017
	LU 1599120430	AURIS EURO RENDEMENT	R CHF-H	CHF	96,81	-6,42%	-3,59%	5,28%	31/10/2017
<b>Benchmark: iBoxx Euro HTS 3-5 ans</b>						<b>-8,03%</b>	<b>-2,78%</b>	<b>-6,22%</b>	
30/12/2022	LU 2309369606	AURIS INVESTMENT GRADE	R	EUR	94,16	-5,95%	n/a	n/a	16/06/2021
	LU 2309369861	AURIS INVESTMENT GRADE	N	EUR	94,38	-5,86%	n/a	n/a	22/06/2021
	LU 2309370018	AURIS INVESTMENT GRADE	I	EUR	945,76	-5,69%	n/a	n/a	30/06/2021
	LU 2309370281	AURIS INVESTMENT GRADE	X	EUR	952,64	-5,41%	n/a	n/a	17/06/2021
<b>Benchmark: iBoxx Euro HTS 3-5 ans</b>						<b>-13,05%</b>			
30/12/2022	LU 1250158166	DIVERSIFIED BETA	R	EUR	99,74	-6,87%	0,28%	2,91%	16/01/2009
	LU 1746645958	DIVERSIFIED BETA	N	EUR	103,90	-6,50%	1,63%	5,28%	16/01/2009
	LU 1250158596	DIVERSIFIED BETA	I	EUR	11610,85	-6,35%	2,14%	6,15%	16/01/2009
	LU 1531731179	DIVERSIFIED BETA	R CHF	CHF	97,58	-7,37%	-4,76%	-4,32%	16/01/2009
<b>Benchmark: CSX CSX TR Capital + 2% EURO STOXX 50 NR EUR + 50% Swiss HTS 1-3 ans TR</b>						<b>-4,53%</b>	<b>0,26%</b>	<b>3,35%</b>	
30/12/2022	LU 2320789444	AURIS GRAVITY EQUITY	F EUR-H	EUR	994,96	-10,47%	n/a	n/a	15/06/2021
	LU 2320789360	AURIS GRAVITY EQUITY	F EUR	EUR	977,80	-2,22%	n/a	n/a	18/03/2022
	LU 2309368624	AURIS GRAVITY EQUITY	R EUR-H	EUR	100,00	0,00%	n/a	n/a	10/11/2022
	LU 2309368467	AURIS GRAVITY EQUITY	R	USD	93,08	-8,26%	n/a	n/a	15/12/2021
	LU 2309368897	AURIS GRAVITY EQUITY	I	USD	999,61	-9,12%	n/a	n/a	02/07/2021
	LU 2320789287	AURIS GRAVITY EQUITY	F	USD	912,74	-8,73%	n/a	n/a	01/04/2022
<b>Benchmark: B&amp;P 500 Net Return</b>						<b>-10,51%</b>			
30/12/2022	LU 2139895028	AURIS X ALLANCEBERNSTEIN GLOBALEQUITIES ESG	R EUR	EUR	114,61	-18,19%	n/a	n/a	15/07/2020
	LU 2139895291	AURIS X ALLANCEBERNSTEIN GLOBALEQUITIES ESG	N EUR	EUR	115,89	-17,82%	n/a	n/a	15/07/2020
	LU 2264193652	AURIS X ALLANCEBERNSTEIN GLOBALEQUITIES ESG	IEUR-H	EUR	876,24	-25,32%	n/a	n/a	15/07/2020
	LU 2264193736	AURIS X ALLANCEBERNSTEIN GLOBALEQUITIES ESG	PEUR-H	EUR	84,10	-27,71%	n/a	n/a	15/07/2020
	LU 2139895705	AURIS X ALLANCEBERNSTEIN GLOBALEQUITIES ESG	PEUR	EUR	115,14	-18,04%	n/a	n/a	15/07/2020
	LU 2139894997	AURIS X ALLANCEBERNSTEIN GLOBALEQUITIES ESG	R	USD	106,12	-23,27%	n/a	n/a	22/09/2020
	LU 2139895531	AURIS X ALLANCEBERNSTEIN GLOBALEQUITIES ESG	I	USD	823,54	-22,75%	n/a	n/a	08/06/2021
	<b>Benchmark: iMSCI World ex-China Return USD</b>						<b>-18,14%</b>		
30/12/2022	LU 1250158919	EVOLUTION EUROPE SR	R	EUR	280,65	-21,38%	-8,16%	-13,31%	15/12/2008
	LU 1746645792	EVOLUTION EUROPE SR	N	EUR	88,42	-20,72%	-5,81%	-9,59%	15/12/2008
	LU 2421450383	EVOLUTION EUROPE SR	IF	EUR	232,21	-13,98%	n/a	n/a	29/03/2022
	LU 1250159487	EVOLUTION EUROPE SR	I	EUR	153,69	-20,61%	-5,45%	-8,86%	15/12/2008
	LU 2421450110	EVOLUTION EUROPE SR	PF	EUR	197,40	-14,39%	n/a	n/a	29/03/2022
	LU 1531731682	EVOLUTION EUROPE SR	IUSD-H	USD	89,06	-10,94%	6,74%	-12,59%	15/12/2008
	LU 1531731336	EVOLUTION EUROPE SR	R CHF	CHF	85,64	-27,20%	-13,76%	-11,31%	15/12/2008
<b>Benchmark: STOXX Europe 600 NR</b>						<b>-12,64%</b>			
30/12/2022	LU 1599120190	REZEDA	C	EUR	91,11	-18,64%	-10,76%	-8,50%	15/12/2017

Les performances passées ne préjugent pas des performances futures, ne sont pas constantes dans le temps et ne constituent, en aucun cas, une garantie future de performance ou de capital.

# AURIS

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## **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.

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## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

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

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## 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 %
<b>DIVERSIFIED BETA</b>		
Class R	1.94	..**
Class N	1.44	..**
Class I	1.25	..**
Class R CHF Hedged	1.95	..**
<b>EVOLUTION EUROPE ISR</b>		
Class R	2.53	..**
Class N	1.69	..**
Class I	1.55	..**
Class R CHF Hedged	2.06	..**
Class I USD Hedged	1.10	..**
Class PF	1.93	..**
Class IF	1.44	..**
<b>EURO RENDEMENT</b>		
Class R	1.66	..**
Class D	1.66	..**
Class N	1.16	..**
Class I	0.92	..**
Class R CHF Hedged	1.66	..**
Class R USD Hedged	1.66	..**
<b>REZEDA</b>		
Class C	1.90	..***
<b>AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES</b>		
Class R EUR	2.33	..**
Class R USD	2.39	..**
Class N	1.87	..**
Class I USD	1.68	..**
Class I EUR Hedged	1.68	..**
Class P	2.16	..**
Class P EUR Hedged	3.47	..**
<b>AURIS INVESTMENT GRADE</b>		
Class R EUR Hedged	1.40	..**
Class N	1.30	..**
Class I	1.16	..**
Class X	0.66	..**
<b>GRAVITY US EQUITY FUND</b>		
Class R	3.30	..**
Class R EUR Hedged	..****	..**
Class I	3.69	0.05
Class F EUR	2.27	..**
Class F EUR Hedged	2.72	..**
Class F USD	2.24	..**

(\*) : 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.

(\*\*\*) : No performance fee calculated for this Sub-Funds.

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

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## Additional unaudited information

### Performance

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

**AURIS**  
GESTION

Date	ISIN	Fonds	Class	Currency	NAV	YTD Performance	3Y Performance	5Y Performance	Launch Date
30/12/2022	LU 1599120273	AURIS EURO RENDEMENT	R	EUR	117,78	-6,07%	-2,56%	-3,20%	20/07/2012
	LU 2257841095	AURIS EURO RENDEMENT	D	EUR	91,55	-6,04%	n/a	n/a	30/04/2021
	LU 1746645875	AURIS EURO RENDEMENT	N	EUR	98,89	-5,61%	-1,15%	-0,82%	20/07/2012
	LU 1599120356	AURIS EURO RENDEMENT	I	EUR	110,10,75	-5,38%	-0,64%	0,18%	20/07/2012
	LU 1599120604	AURIS EURO RENDEMENT	R	USD	111,90	-4,05%	2,15%	6,84%	31/10/2017
	LU 1599120430	AURIS EURO RENDEMENT	R CHF-H	CHF	96,81	-6,42%	-3,59%	5,28%	31/10/2017
<b>Benchmark (Euro M 10 3-5 ans)</b>						<b>-0,03%</b>	<b>-3,78%</b>	<b>-6,72%</b>	
30/12/2022	LU 2309369606	AURIS INVESTMENT GRADE	R	EUR	94,16	-5,95%	n/a	n/a	16/06/2021
	LU 2309369861	AURIS INVESTMENT GRADE	N	EUR	94,38	-5,86%	n/a	n/a	22/06/2021
	LU 2309370018	AURIS INVESTMENT GRADE	I	EUR	945,76	-5,69%	n/a	n/a	30/06/2021
	LU 2309370281	AURIS INVESTMENT GRADE	X	EUR	952,64	-5,41%	n/a	n/a	17/06/2021
<b>Benchmark (iBoxx Euro High Yield Corporate)</b>						<b>-3,62%</b>			
30/12/2022	LU 1250158166	DIVERSIFIED BETA	R	EUR	99,74	-6,97%	0,28%	2,91%	16/01/2009
	LU 1746645958	DIVERSIFIED BETA	N	EUR	103,90	-6,50%	1,63%	5,28%	16/01/2009
	LU 1250158596	DIVERSIFIED BETA	I	EUR	116,10,85	-6,35%	2,14%	6,15%	16/01/2009
	LU 1531731179	DIVERSIFIED BETA	R CHF	CHF	97,58	-7,37%	-4,76%	-4,32%	16/01/2009
<b>Benchmark (25% CESTR 2R capitalisé + 25% EURO STOXX 50 NR EUR + 50% Euro M 10 3-5 ans (R))</b>						<b>-4,53%</b>	<b>0,28%</b>	<b>3,35%</b>	
30/12/2022	LU 2320789444	AURIS GRAVITY US EQUITY	F EUR-H	EUR	994,96	-10,47%	n/a	n/a	15/06/2021
	LU 2320789360	AURIS GRAVITY US EQUITY	F EUR	EUR	977,80	-2,22%	n/a	n/a	18/03/2022
	LU 2309368624	AURIS GRAVITY US EQUITY	R EUR-H	EUR	100,00	0,00%	n/a	n/a	10/11/2022
	LU 2309368467	AURIS GRAVITY US EQUITY	R	USD	93,08	-8,26%	n/a	n/a	15/12/2021
	LU 2309368897	AURIS GRAVITY US EQUITY	I	USD	999,61	-9,12%	n/a	n/a	02/07/2021
	LU 2320789287	AURIS GRAVITY US EQUITY	F	USD	912,74	-8,73%	n/a	n/a	01/04/2022
<b>Benchmark (S&amp;P 500 Net Return)</b>						<b>-8,51%</b>			
30/12/2022	LU 2139895028	AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES ESG	R EUR	EUR	114,61	-18,19%	n/a	n/a	15/07/2020
	LU 2139895291	AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES ESG	N EUR	EUR	115,89	-17,82%	n/a	n/a	15/07/2020
	LU 2264193652	AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES ESG	I EUR-H	EUR	876,24	-25,32%	n/a	n/a	15/07/2020
	LU 2264193736	AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES ESG	P EUR-H	EUR	84,20	-27,71%	n/a	n/a	15/07/2020
	LU 2139895705	AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES ESG	P EUR	EUR	115,14	-18,04%	n/a	n/a	15/07/2020
	LU 2139894997	AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES ESG	R	USD	106,12	-23,27%	n/a	n/a	22/09/2020
	LU 2139895531	AURIS X ALLIANCEBERNSTEIN GLOBAL EQUITIES ESG	I	USD	823,54	-22,75%	n/a	n/a	08/06/2021
<b>Benchmark (MSCI World Net Return USD)</b>						<b>-19,24%</b>			
30/12/2022	LU 1250158919	EVOLUTION EUROPE ER	R	EUR	280,65	-21,38%	-8,16%	-13,31%	15/12/2008
	LU 1746645792	EVOLUTION EUROPE ER	N	EUR	88,42	-20,72%	-5,81%	-9,59%	15/12/2008
	LU 2421450383	EVOLUTION EUROPE ER	IF	EUR	232,21	-13,98%	n/a	n/a	29/03/2022
	LU 1250159487	EVOLUTION EUROPE ER	I	EUR	153,69	-20,63%	-5,45%	-8,96%	15/12/2008
	LU 2421450110	EVOLUTION EUROPE ER	PF	EUR	197,00	-14,39%	n/a	n/a	29/03/2022
	LU 1531731682	EVOLUTION EUROPE ER	I USD-H	USD	89,06	-10,84%	6,74%	-12,59%	15/12/2008
LU 1531731336	EVOLUTION EUROPE ER	R CHF	CHF	85,64	-27,20%	-13,76%	-11,31%	15/12/2008	
<b>Benchmark (VOXX Europe 600 NR)</b>						<b>-20,64%</b>			
30/12/2022	LU 1599120190	REZEDA	C	EUR	91,41	-8,64%	-10,76%	-8,50%	15/12/2017

Les performances passées ne préjugent pas des performances futures, ne sont pas constantes dans le temps et ne constituent, en aucun cas, une garantie future de performance ou de capital.

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.

# AURIS

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## **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 Evolution Europe ISR
- Aurix X Alliancebernstein Global Equities

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

- Auris Diversified Beta
- Auris Euro Rendement
- Gravity US Equity Fund
- Auris Investment Grade
- Rezeda

## Appendix - Periodic Reports

**Product name : AURIS EVOLUTION EUROPE ISR**

**Identifier of the legal entity: LU1250158919**

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



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

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

### Overall ESG performance of the fund

ESG score : 8.54 /10

Score of the universe -20% least rated : 8.27 /10

Coverage rate: 100%.

### Environmental performance of the fund

Carbon intensity (scope 1+2): 85.19 (t/1M sales)

Carbon intensity (universe): 114.82 (t/1M CA)

Land use and biodiversity score: 9.90 /10

Land use and biodiversity score (universe): 9.13 /10

Social performance of the fund

Annual employee turnover: 10.51%.

Annual employee turnover (universe): 11.35

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

Compliance with all International Labor Organization (ILO) labor standards: 99%.

Percentage of women on company boards: 40.49

Percentage of women on company boards (universe): 39.9

Human rights performance of the fund

Child labor score: 10 /10

Child labor score (universe) : 9.44 /10

Score on union relations: 9.76 /10

Score for union relations (universe): 8.65 /10

● **Comparison with previous periods:**

<i>Period</i>	<i>Average ESG score</i>	<i>Carbon intensity</i>	<i>Land use and biodiversity score</i>
<i>N</i>	<i>8.54</i>	<i>85.19</i>	<i>9.9</i>
<i>N-1</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>

<i>Period</i>	<i>Annual employee turnover</i>	<i>Compliance with ILO labor standards</i>	<i>Child Labor Score</i>
<i>N</i>	<i>10.51%</i>	<i>100%</i>	<i>10</i>
<i>N-1</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>

<i>Period</i>	<i>Union Relations Score</i>
<i>N</i>	<i>8.65</i>
<i>N-1</i>	<i>NA</i>

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

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

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

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

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



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

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



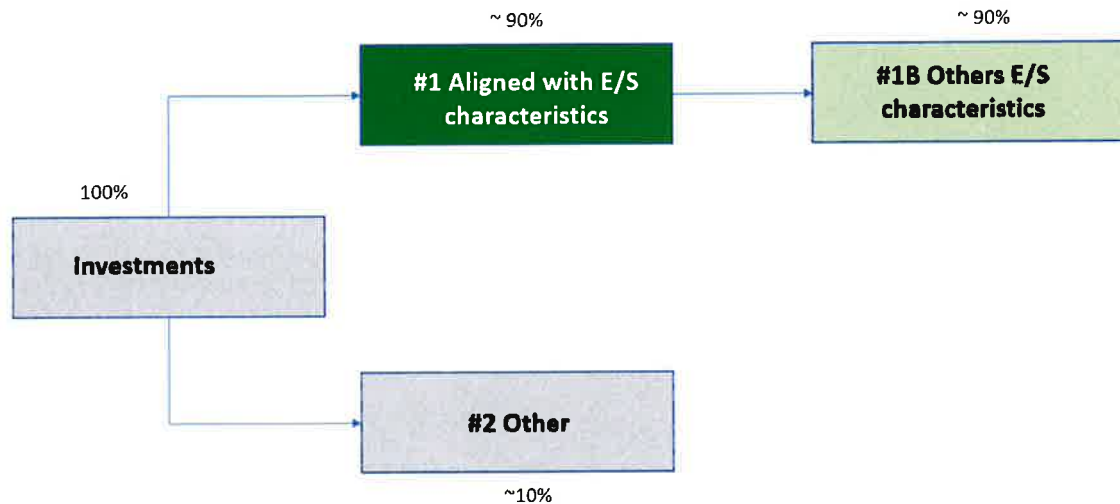
**What were the main investments in this financial product?**

<i>Main investments</i>	<i>Sector</i>	<i>of assets</i>	<i>Country</i>
GALP ENERGIA SGPS SA	<b>Energy</b>	<b>2.88%</b>	<b>Portugal</b>
NOVO NORDISK	<b>Health</b>	<b>2.82%</b>	<b>Denmark</b>
BOLIDEN AB	<b>Materials</b>	<b>2.69%</b>	<b>Sweden</b>
Gjensidige Forsikring ASA	<b>Finance</b>	<b>2.64%</b>	<b>Norway</b>
TRYG A/S	<b>Finance</b>	<b>2.63%</b>	<b>Denmark</b>
DSV A/S	<b>Industry</b>	<b>2.63%</b>	<b>Denmark</b>
EDENRED	<b>Finance</b>	<b>2.61%</b>	<b>France</b>
REMY COINTREAU	<b>Basic consumption</b>	<b>2.56%</b>	<b>France</b>
RELX PLC	<b>Industry</b>	<b>2.55%</b>	<b>United Kingdom</b>
HERMES INTL	<b>Consumer discretionary</b>	<b>2.54%</b>	<b>France</b>



**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 Evolution Europe 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 X ALLIANCEBERNSTEIN GLOBAL EQUITIES**

**Identifier of the legal entity: LU2139894997**

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



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

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

Environmental and/or social features ("I/O features") promoted by the portfolio include:

- ESG Integration: AB used fundamental research, including consideration of ESG factors, to evaluate target issuers.
- Commitment: AB encouraged issuers to undertake actions that could promote better outcomes for environmental and social goals as well as benefits to the financial performance of the issuer and/or the Fund.
- Exclusions: The portfolio was in compliance with the exclusions listed in the prospectus.

AB measured the achievement of promoted environmental and social attributes through a variety of quantitative and qualitative methodologies, including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sources.

As of December 31, 2022, 83.07% of the portfolio was deemed to promote I/O characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year ending December 31, 2022, there were 370 ESG engagements with 205 separate companies held in the portfolio. 209 of these engagements involved a discussion of environmental issues, and 241 engagements involved a discussion of social issues (note the potential category overlap in these engagements). The most frequently discussed I/O issues were carbon emissions, human capital development, diversity and inclusion, labor management, and data privacy and security.

● **Comparison with previous periods:**

<i>Period</i>	<i>Average ESG rating</i>	<i>Indicator 1</i>	<i>Indicator 2</i>
<i>N</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>N-1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

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

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

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

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



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

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

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



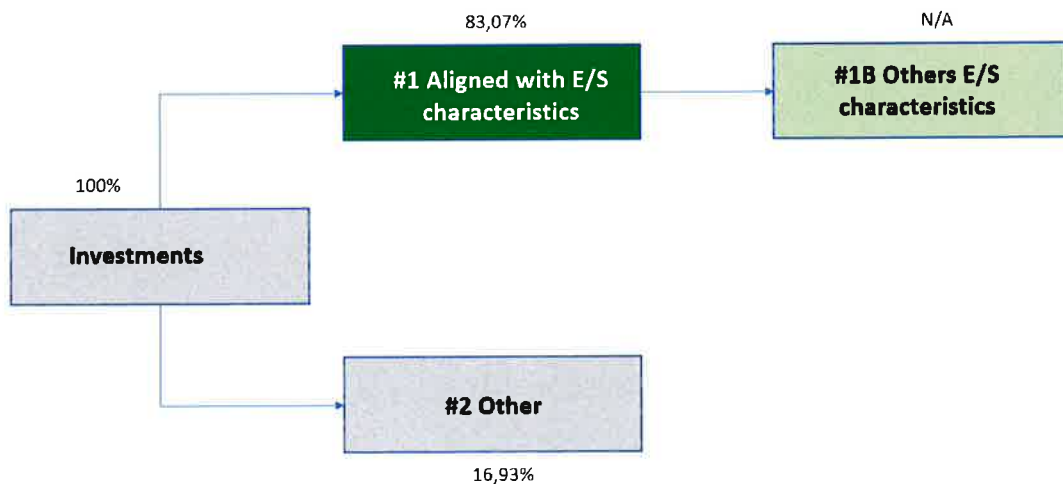
**What were the main investments in this financial product?**

<i>Main investments</i>	<i>Sector</i>	<i>of assets</i>	<i>Country</i>
<b>MICROSOFT CORP</b>	<b>Information Technology</b>	<b>2.46</b>	<b>USA</b>
<b>VISA INC -A-</b>	<b>Information Technology</b>	<b>1.87</b>	<b>USA</b>
<b>DEERE AND CO</b>	<b>Health</b>	<b>1.61</b>	<b>USA</b>
<b>FLEXTRONICS INTERNATIONAL LTD</b>	<b>Information Technology</b>	<b>1.48</b>	<b>SINGAPORE</b>
<b>APPLE INC</b>	<b>Information Technology</b>	<b>1.42</b>	<b>USA</b>
<b>WASTE MANAGEMENT</b>	<b>Industry</b>	<b>1.42</b>	<b>USA</b>
<b>SHELL PLC</b>	<b>Energy</b>	<b>1.38</b>	<b>UNITED KINGDOM</b>
<b>DANAHER CORP</b>	<b>Health</b>	<b>1.32</b>	<b>USA</b>
<b>UNILEVER</b>	<b>Consumer staples</b>	<b>1.25</b>	<b>UNITED KINGDOM</b>
<b>NEXTERA ENERGY</b>	<b>Community Services</b>	<b>1.22</b>	<b>USA</b>



**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?**

The Portfolio has promoted I/O characteristics by holding securities that AB believes promote I/O characteristics. A security may be considered to promote one of the following characteristics A security may be considered to promote one or more I/O characteristics if the following constraining elements are satisfied:

- Documented ESG integration through proven ESG research and commitments. During the reporting period, 83.07% of the portfolio met this criteria.
- The issuer of the security follows good governance practices in accordance with AB's good governance policy. During the reporting period, 100% of the portfolio met this criteria.
- The portfolio's investment exclusions are met. During the reporting period, 100% of the portfolio met this criteria.

More information is available in the prospectus.



### **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.