



AURIS

Société d'Investissement à Capital Variable

Unaudited semi-annual report including financial statements

as at 30/06/2018

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

Organisation of the Company

Board of Directors of AURIS

Marc de Saint Denis
Chairman
Auris Gestion

Alexandre Hezez
Managing Director
Auris Gestion

Bertrand Gibeau
Independent Director

Sylvain Afriat
Chief Operating Officer
Auris Gestion

Depository, Representative and Paying, Administration, Transfer and Registrar and Domiciliary Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Cabinet de révision agréé

Deloitte Audit, *Société à Responsabilité Limitée*
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Representative Agent in France

CACEIS Bank
1-3 Place Valhubert
75013 Paris
France

Representative Agent in Belgium

CACEIS Bank Belgium SA
Avenue du Port 86C b320
1000 Brussels
Belgium

Distributor in Spain

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

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

Registered office

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

Management Company

Auris Gestion
153, Boulevard Haussmann
F-75008 Paris
France

Global Distributor

Auris Gestion
153, Boulevard Haussmann
F-75008 Paris
France

Legal Advisor

Baker & McKenzie Luxembourg
10-12, Boulevard F.D. Roosevelt
L-2450 Luxembourg
Grand Duchy of Luxembourg

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

Representative Agent in Spain

Deloitte Asesores Tributarios S.L.U.
Plaza Pablo Ruiz Picasso, 1
Torre Picasso
28020 Madrid
Spain

Distributor in Spain

Bonco Inversis, S.A.
Avenida de la Hispanidad, 6,
28042 Madrid
Spain

AURIS

Combined

AURIS
Combined
Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets		407,635,888.84
Securities portfolio at market value		370,908,417.01
<i>Cost price</i>		375,050,067.33
<i>Unrealised loss on the securities portfolio</i>		-4,141,650.32
Options purchased at market value		25,980.00
<i>Options purchased at cost</i>		25,200.00
Cash at banks and liquidities		30,601,363.23
Interest receivable		3,638,661.08
Formation expenses		46,068.37
Brokers receivable		1,093,994.48
Subscriptions receivable		332,512.97
Dividends receivable		352,361.55
Net unrealised appreciation on forward foreign exchange contracts		75,288.17
Receivable on spot exchange		561,241.98
Liabilities		3,149,559.88
Options sold at market value		4,300.00
<i>Options sold at cost</i>		5,500.00
Bank overdrafts		753,029.26
Brokers payable		526,443.55
Accrued performance fees		14,731.81
Redemptions payable		269,354.05
Net unrealised depreciation on forward foreign exchange contracts		5,000.45
Unrealised net depreciation on financial futures		93,407.95
Accrued management fees		483,553.04
Accrued depositary fees		14,576.01
Accrued administration agent fees		19,604.88
Payable on spot exchange		562,310.87
Other liabilities		403,248.01
Net asset value		404,486,328.96

AURIS
DIVERSIFIED BETA

AURIS DIVERSIFIED BETA
Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets		97,044,782.87
Securities portfolio at market value		83,282,762.93
<i>Cost price</i>		82,893,436.14
<i>Unrealised profit on the securities portfolio</i>		389,326.79
Options purchased at market value		25,980.00
<i>Options purchased at cost</i>		25,200.00
Cash at banks and liquidities		12,769,129.05
Interest receivable		924,869.39
Formation expenses		12,883.02
Subscriptions receivable		23,702.50
Dividends receivable		5,455.98
Liabilities		431,898.44
Options sold at market value		4,300.00
<i>Options sold at cost</i>		5,500.00
Bank overdrafts		29,652.36
Brokers payable		152,677.75
Accrued performance fees		784.44
Redemptions payable		2,939.11
Unrealised net depreciation on financial futures		89,357.95
Accrued management fees		103,908.10
Accrued depositary fees		3,065.63
Accrued administration agent fees		3,936.92
Other liabilities		41,276.18
Net asset value		96,612,884.43

Key figures

	<i>Period ended as at:</i>	30/06/2018	31/12/2017
Total Net Assets	EUR	96,612,884.43	95,293,120.24
Class R		EUR	EUR
Capitalisation shares			
Number of shares		728,307.1902	872,846.8211
Net asset value per share		94.94	96.92
Class N		EUR	EUR
Capitalisation shares			
Number of shares		153,039.6879	0.0000
Net asset value per share		96.89	0.00
Class I		EUR	EUR
Capitalisation shares			
Number of shares		1,175.9065	977.7144
Net asset value per share		10,750.92	10,938.92

AURIS DIVERSIFIED BETA
Securities portfolio as at 30/06/2018
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			80,333,073.55	83.15
Shares			17,936,361.51	18.57
<i>Euro</i>			<i>14,486,032.85</i>	<i>15.00</i>
2,890.00	AB INBEV	EUR	249,985.00	0.26
6,000.00	ABN AMRO GROUP DEP RECEIPT	EUR	133,320.00	0.14
4,000.00	AIR LIQUIDE SA	EUR	430,800.00	0.44
1,784.00	AIRBUS GROUP	EUR	178,863.84	0.19
1,800.00	ALLIANZ SE REG SHS	EUR	318,636.00	0.33
17,500.00	AXA SA	EUR	367,762.50	0.38
5,050.00	BASF SE REG SHS	EUR	413,645.50	0.43
1,000.00	BEIERSDORF AG	EUR	97,240.00	0.10
17,627.00	BIGBEN INTERACTIVE	EUR	218,574.80	0.23
103.00	CHARGEURS	EUR	2,632.68	0.00
4,500.00	COVESTRO AG	EUR	343,890.00	0.36
3,000.00	DE LONGHI SPA	EUR	72,840.00	0.08
3,500.00	DERMAPHARM HLDG - BEARER SHS	EUR	97,650.00	0.10
4,233.00	EIFFAGE	EUR	394,430.94	0.41
20,554.00	ELIS SA	EUR	403,680.56	0.42
20,000.00	ENI SPA	EUR	318,120.00	0.33
35,000.00	E.ON AG REG SHS	EUR	320,390.00	0.33
12,500.00	EUTELSAT COMMUNICATIONS SA	EUR	222,062.50	0.23
4,071.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	351,652.98	0.36
95,000.00	GEOX SPA	EUR	229,900.00	0.24
27,000.00	GESTAMP AUTOMOCION	EUR	173,475.00	0.18
17,954.00	GRANDVISION	EUR	345,614.50	0.36
3,867.00	GROUPE FNAC	EUR	314,967.15	0.33
650.00	ILIAD SA	EUR	87,977.50	0.09
21,463.00	INDRA SISTEMAS SA	EUR	219,995.75	0.23
4,479.00	JOST WERKE AG	EUR	146,463.30	0.15
9,267.00	KAUFMAN ET BROAD	EUR	374,201.46	0.39
5,638.00	KINEPOLIS GROUP SA	EUR	306,143.40	0.32
1,000.00	KION GROUP	EUR	61,640.00	0.06
6,000.00	LANXESS AG	EUR	400,800.00	0.41
5,260.00	LEONI AG	EUR	228,810.00	0.24
6,000.00	LISI	EUR	194,700.00	0.20
905.00	LNA SANTE ACT	EUR	48,870.00	0.05
860.00	LVMH	EUR	245,272.00	0.25
3,600.00	MANITOU BF SA	EUR	116,100.00	0.12
24,500.00	ORANGE	EUR	351,452.50	0.36
3,456.00	PEUGEOT SA	EUR	67,599.36	0.07
30,000.00	PIRELLI & C.SPA	EUR	214,560.00	0.22
7,932.00	PLASTIC OMNIUM SA	EUR	287,217.72	0.30
2,280.00	RENAULT SA	EUR	166,052.40	0.17
9,719.00	REPSOL SA	EUR	162,939.04	0.17
14,481.00	ROYAL DUTCH SHELL PLC	EUR	431,099.37	0.44
8,000.00	RWE AG	EUR	156,200.00	0.16
3,608.00	SAFRAN	EUR	375,412.40	0.39
3,000.00	SAP AG	EUR	296,850.00	0.31
1,500.00	SIEMENS AG REG	EUR	169,830.00	0.18
16,538.00	SMCP SAS	EUR	404,850.24	0.42
1,750.00	TELEPERFORMANCE SA	EUR	264,775.00	0.27
4,500.00	THALES	EUR	496,575.00	0.50
1,500.00	UBISOFT ENTERTAINMENT	EUR	140,970.00	0.15
6,000.00	UNILEVER NV	EUR	286,710.00	0.30
6,076.00	VALEO SA	EUR	284,478.32	0.29
17,158.00	VEOLIA ENVIRONNEMENT SA	EUR	314,506.14	0.33
3,100.00	VINCI SA	EUR	255,316.00	0.26
1,742.00	VOYAGEURS DU MONDE SA	EUR	238,654.00	0.25
2,042.00	WAVESTONE	EUR	345,098.00	0.36
11,000.00	WESSANEN	EUR	198,220.00	0.21
3,000.00	WORLDLINE SA	EUR	145,560.00	0.15
<i>Norwegian Krona</i>			<i>195,145.02</i>	<i>0.20</i>
7,500.00	SCHIBSTED -A-	NOK	195,145.02	0.20
<i>Pound Sterling</i>			<i>696,091.55</i>	<i>0.72</i>
16,802.00	BP PLC	GBP	109,872.75	0.11

AURIS DIVERSIFIED BETA
Securities portfolio as at 30/06/2018
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
11,000.00	GLAXOSMITHKLINE PLC	GBP	190,284.39	0.20
27,494.00	GVC HOLDINGS PLC	GBP	326,750.65	0.34
7,854.00	JUST EAT PLC	GBP	69,183.76	0.07
	<i>Swedish Krone</i>		<i>155,353.33</i>	<i>0.16</i>
8,500.00	ASSA ABLOY -B- NEW I	SEK	155,353.33	0.16
	<i>Swiss Franc</i>		<i>293,213.72</i>	<i>0.30</i>
2,361.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	171,309.20	0.17
300.00	THE SWATCH GROUP	CHF	121,904.52	0.13
	<i>Us Dollar</i>		<i>2,110,525.04</i>	<i>2.19</i>
1,500.00	ALLERGAN	USD	214,192.11	0.22
1,500.00	BECTON DICKINSON	USD	307,772.69	0.32
300.00	BOEING CO COM.	USD	86,208.73	0.09
200.00	BOOKING HLDG	USD	347,238.23	0.36
3,150.00	CONCHO RES	USD	373,262.39	0.39
5,500.00	FLIR SYSTEMS INC	USD	244,816.07	0.25
6,500.00	PROPETRO HOLDING CORP	USD	87,293.91	0.09
1,500.00	UNION PACIFIC CORP	USD	182,022.18	0.19
2,500.00	UNITED TECHNOLOGIES CORP	USD	267,718.73	0.28
	Bonds		23,459,673.50	24.28
	<i>Euro</i>		<i>22,947,642.32</i>	<i>23.75</i>
600,000.00	ALTAREA 2.25 17-24 05/07A	EUR	605,682.00	0.63
700,000.00	AUTODIS REGS 4.375 16-22 01/05S	EUR	710,948.00	0.74
250,000.00	BFCM SUB 3.00 14-24 21/05A	EUR	266,845.00	0.28
486,000.00	BISOHO SAS REG SHS 5.875 16-23 01/05S	EUR	514,474.74	0.53
250,000.00	BNP PARIBAS 7.781 08-18 02/07A	EUR	250,565.00	0.26
400,000.00	BOLLORE 2.875 15-21 29/07A	EUR	414,028.00	0.43
300,000.00	CAIXABANK SA 1.125 17-23 12/01A	EUR	295,500.00	0.31
300,000.00	CFCM NORD EUROPE 2.125 16-26 12/09A	EUR	294,537.00	0.30
100,000.00	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	96,077.00	0.10
300,000.00	ELIS SA REGS 3.00 15-22 30/04S	EUR	304,776.00	0.32
650,000.00	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	671,723.00	0.70
500,000.00	EUROPCAR 5.75 15-22 15/06S	EUR	513,585.00	0.53
500,000.00	EXPEDIA 2.50 15-22 03/06A	EUR	528,305.00	0.55
500,000.00	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	513,060.00	0.53
100,000.00	IMERYS SA 2.00 14-24 10/12A	EUR	106,033.00	0.11
400,000.00	INGENICO 2.50 14-21 20/05A	EUR	417,260.00	0.43
2,600,000.00	ITALIE 1.50 15-25 01/06S	EUR	2,474,030.00	2.55
700,000.00	ITALY BTP 2.50 14-24 01/12S	EUR	714,819.00	0.74
150,000.00	ITALY BTP 3.75 14-24 01/09S	EUR	163,773.00	0.17
450,000.00	ITALY INFL INDEX 2.10 10-21 15/09S	EUR	534,070.43	0.55
400,000.00	ITALY INFL. INDEX 0.10 16-22 15/05S	EUR	410,699.55	0.43
1,600,000.00	ITALY INFL. INDEX 0.40 16-24 11/04S	EUR	1,554,165.76	1.61
547,500.00	LOXAM SAS 4.875 14-21 23/07S	EUR	556,145.02	0.58
200,000.00	MACIF SUB 5.50 13-23 08/03A	EUR	235,666.00	0.24
700,000.00	NOVAFIVES SAS REGS 4.50 14-18 02/07S	EUR	708,694.00	0.73
200,000.00	PLASTIC OMNIUM 2.875 13-20 29/05A	EUR	209,788.00	0.22
900,000.00	PORTUGAL 2.20 15-22 17/10A	EUR	970,920.00	1.00
1,500,000.00	PORTUGAL 2.875 15-25 15/10A	EUR	1,670,475.00	1.72
800,000.00	PORTUGAL 2.875 16-26 21/07A	EUR	886,712.00	0.92
500,000.00	PORTUGAL 3.85 05-21 15/04A	EUR	552,910.00	0.57
400,000.00	PORTUGAL 5.65 13-24 15/02A	EUR	507,032.00	0.52
400,000.00	PRYSMIAN 2.50 15-22 11/04A	EUR	406,356.00	0.42
774,000.00	PSA BANQUE FRANCE 0.625 17-22 10/10A	EUR	769,077.36	0.80
139,000.00	SALINI 3.75 16-21 24/06A	EUR	141,660.46	0.15
100,000.00	SOCIETE GENERALE 1.00 16-22 01/04A	EUR	100,745.00	0.10
200,000.00	SOLVAY SA 1.625 15-22 02/12A	EUR	210,028.00	0.22
500,000.00	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	530,645.00	0.55
600,000.00	TEREOS FINANCE GROUP 4.25 13-20 04/03A	EUR	606,660.00	0.63
400,000.00	UNICREDIT 4.375 16-27 03/01A	EUR	410,384.00	0.42
1,100,000.00	VALLOUREC SA 6.625 17-22 15/10S	EUR	1,118,788.00	1.16
	<i>Us Dollar</i>		<i>512,031.18</i>	<i>0.53</i>
600,000.00	ING GROEP SUB 6.00 15-XX 30/04S	USD	512,031.18	0.53
	Convertible bonds		987,422.69	1.02
	<i>Euro</i>		<i>987,422.69</i>	<i>1.02</i>
9,700.00	RALLYE CV 1.00 13-20 02/10A	EUR	987,422.69	1.02

AURIS DIVERSIFIED BETA
Securities portfolio as at 30/06/2018
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			37,949,615.85	39.28
<i>Euro</i>			<i>36,074,625.50</i>	<i>37.34</i>
800,000.00	ABN AMRO FL.R 15-XX 22/03S	EUR	848,264.00	0.88
400,000.00	ACCOR FL.R 14-XX 30/06A	EUR	418,368.00	0.43
1,500,000.00	ARKEMA SA FL.R 14-XX 29/10A	EUR	1,606,560.00	1.66
250,000.00	AXA FL.R 10-40 16/04A	EUR	268,860.00	0.28
1,400,000.00	AXA SUB FL.R 04-XX 29/12A	EUR	1,421,168.00	1.47
500,000.00	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	527,705.00	0.55
450,000.00	BAYER SUB FL.R 14-75 01/07A	EUR	463,378.50	0.48
900,000.00	BAYER SUB FL.R 15-75 02/04A	EUR	898,128.00	0.93
1,400,000.00	BBVA FL.R 14-XX 19/02Q	EUR	1,435,252.00	1.49
1,000,000.00	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	1,042,020.00	1.08
800,000.00	BNP PARIBAS 4.032 14-XX 25/11A	EUR	830,656.00	0.86
450,000.00	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	490,873.50	0.51
200,000.00	BPCE FL.R 09-XX 30/09S	EUR	229,562.00	0.24
1,500,000.00	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	1,569,900.00	1.62
1,130,000.00	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1,219,868.90	1.26
600,000.00	CNP ASSURANCES FL.R 05-XX 11/03A	EUR	597,852.00	0.62
600,000.00	CNP ASSURANCES FL.R 10-40 14/09A	EUR	661,026.00	0.68
200,000.00	CNP ASSURANCES FL.R 11-41 30/09A	EUR	232,902.00	0.24
600,000.00	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	675,540.00	0.70
100,000.00	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	96,286.00	0.10
600,000.00	DANSKE BANK A/S FL.R 14-XX 06/04S	EUR	630,882.00	0.65
1,000,000.00	ENGIE FL.R 13-18 10/07A	EUR	1,001,260.00	1.04
300,000.00	ENGIE FL.R 14-XX 02/06A	EUR	315,522.00	0.33
900,000.00	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	950,787.00	0.98
400,000.00	EUROFINS SCIENTIFIC FL.R 13-XX 31/01A	EUR	432,980.00	0.45
1,600,000.00	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,779,056.00	1.84
1,900,000.00	GROUPAMA SA FL.R 09-39 27/10A	EUR	2,056,636.00	2.13
300,000.00	HANNOVER RE FL.R 14-XX 26/06A	EUR	312,270.00	0.32
900,000.00	HSBC HLDGS FL.R 14-XX 16/09S	EUR	947,700.00	0.98
400,000.00	ING GROEP NV FL.R 17-28 11/04A	EUR	425,120.00	0.44
800,000.00	INTESA SANPAOLO SUB FL.R 16-XX 19/01S	EUR	819,096.00	0.85
600,000.00	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	611,376.00	0.63
1,330,000.00	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	1,431,106.60	1.48
500,000.00	ORANGE EMTN FL.R 14-XX 01/10A	EUR	539,045.00	0.56
600,000.00	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	651,384.00	0.67
1,200,000.00	ORANGE SA SUB FL.R 14-XX 07/02A	EUR	1,260,204.00	1.30
500,000.00	PICARD GROUPE FL.R 17-23 30/11Q	EUR	490,060.00	0.51
1,100,000.00	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	1,177,264.00	1.22
200,000.00	SCOR SUB FL.R 15-46 08/06A	EUR	203,830.00	0.21
650,000.00	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	695,168.50	0.72
200,000.00	SOGECAP SA FL.R 14-49 29/12A	EUR	205,358.00	0.21
1,600,000.00	SOLVAY FIN SUB FL.R 13-XX 12/05A	EUR	1,640,560.00	1.70
300,000.00	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	326,091.00	0.34
400,000.00	TELEFONICA EURO FL.R 14-XX 31/03A	EUR	436,812.00	0.45
300,000.00	TELEFONICA EUROPE FL.R 14-XX 04/12A	EUR	309,936.00	0.32
450,000.00	TOTAL SA FL.R 15-XX 26/02A	EUR	460,219.50	0.48
400,000.00	TOTAL SA FL.R 16-49 18/05A	EUR	430,732.00	0.45
<i>Us Dollar</i>			<i>1,874,990.35</i>	<i>1.94</i>
500,000.00	CREDIT AGRICOLE REGS FL.R 14-XX 23/01Q	USD	438,182.52	0.45
200,000.00	SCOR SE FL.R 18-XX XX/XXS	USD	153,452.95	0.16
500,000.00	SOCIETE GEN SUB REGS FL.R 14-XX 27/01S	USD	414,350.56	0.43
200,000.00	SOCIETE GENERALE FL.R 16-XX 13/09S	USD	174,873.88	0.18
800,000.00	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	694,130.44	0.72
Other transferable securities			1,595,476.72	1.65
Shares			241,017.52	0.25
<i>Us Dollar</i>			<i>241,017.52</i>	<i>0.25</i>
5,600.00	TENCENT HLDG UNSPONS ADR REPR 1 SH	USD	241,017.52	0.25
Floating rate bonds			856,764.00	0.88
<i>Euro</i>			<i>856,764.00</i>	<i>0.88</i>
900,000.00	LA POSTE SA FL.R 18-XX XX/XXA	EUR	856,764.00	0.88

AURIS DIVERSIFIED BETA
 Securities portfolio as at 30/06/2018
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			497,695.20	0.52
	<i>Euro</i>		<i>497,695.20</i>	<i>0.52</i>
	4.12 HUGAU MONETERME - PARTS -I-	EUR	497,695.20	0.52
Shares/Units of UCITS/UCIS			1,354,212.66	1.40
Shares/Units in investment funds			1,354,212.66	1.40
	<i>Euro</i>		<i>1,354,212.66</i>	<i>1.40</i>
	84.00 AURIS OBLIGATION CAPITAL I CAP (see Note 10)	EUR	82,025.16	0.08
	37,500.00 LYXOR UCITS ETF EURO STOXX 50 SICAV	EUR	1,272,187.50	1.32
Total securities portfolio			83,282,762.93	86.20

AURIS
EVOLUTION EUROPE

AURIS EVOLUTION EUROPE
Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets		143,888,183.47
Securities portfolio at market value		133,631,140.67
<i>Cost price</i>		<i>132,485,750.89</i>
<i>Unrealised profit on the securities portfolio</i>		<i>1,145,389.78</i>
Cash at banks and liquidities		8,420,127.12
Formation expenses		28,992.35
Brokers receivable		577,079.03
Subscriptions receivable		256,048.67
Dividends receivable		338,265.48
Net unrealised appreciation on forward foreign exchange contracts		75,288.17
Receivable on spot exchange		561,241.98
Liabilities		1,933,290.51
Bank overdrafts		723,376.90
Accrued performance fees		13,750.94
Redemptions payable		156,693.38
Accrued management fees		211,858.39
Accrued depositary fees		4,224.19
Accrued administration agent fees		5,633.59
Payable on spot exchange		562,310.87
Other liabilities		255,442.25
Net asset value		141,954,892.96

Key figures

	<i>Period ended as at:</i>	30/06/2018	31/12/2017
Total Net Assets	EUR	141,954,892.96	194,855,522.67
Class R		EUR	EUR
Capitalisation shares			
Number of shares		303,133.7490	412,017.2282
Net asset value per share		320.33	323.70
Class N		EUR	EUR
Capitalisation shares			
Number of shares		73,975.2985	0.0000
Net asset value per share		96.96	0.00
Class I		EUR	EUR
Capitalisation shares			
Number of shares		216,841.3893	354,551.3393
Net asset value per share		167.85	168.80
Class R USD hedged		USD	USD
Capitalisation shares			
Number of shares		10,805.0000	10,805.0000
Net asset value per share		112.47	112.54

AURIS EVOLUTION EUROPE

Key figures

Period ended as at: **30/06/2018** **31/12/2017**

Total Net Assets EUR 141,954,892.96 194,855,522.67

Class I USD hedged

USD USD

Capitalisation shares

Number of shares 2,770.0000 7,385.0000

Net asset value per share 102.21 101.89

AURIS EVOLUTION EUROPE

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			133,631,140.67	94.14
Shares			133,631,140.67	94.14
<i>Danish Krona</i>				
1,711.00	NETCOMPANY GROUP A/S	DKK	53,667.53	0.04
<i>Euro</i>				
36,000.00	AB INBEV	EUR	58,732,495.98	41.37
288,872.00	ELIS SA	EUR	3,114,000.00	2.19
58,368.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	5,673,446.08	4.00
84,523.00	FRESENIUS SE & CO KGAA	EUR	5,041,827.84	3.55
63,601.00	LANXESS AG	EUR	5,815,182.40	4.10
61,279.00	LNA SANTE ACT	EUR	4,248,546.80	2.99
255,796.00	ORIGIN ENTERPRISES PLC	EUR	3,309,066.00	2.33
137,027.00	ROYAL PHILIPS ELECTRONIC	EUR	1,578,261.32	1.11
454,106.00	RYANAIR HLDGS	EUR	4,991,208.48	3.52
45,854.00	SESA	EUR	7,177,145.33	5.05
9,563.00	STEMMER IMAGING AG	EUR	1,290,790.10	0.91
31,469.00	TELEPERFORMANCE SA	EUR	395,716.94	0.28
29,990.00	THALES	EUR	4,761,259.70	3.35
1,188,194.00	TOTAL PRODUCE PLC	EUR	3,309,396.50	2.33
112,773.00	UNILEVER NV	EUR	2,637,790.68	1.86
<i>Norwegian Krona</i>				
195,400.00	SCHIBSTED -B-	NOK	5,388,857.81	3.80
<i>Pound Sterling</i>				
318,000.00	ACAL PLC	GBP	4,722,782.68	3.33
139,300.00	ASHTHEAD GROUP	GBP	4,722,782.68	3.33
795,095.00	B M EUROPEAN VALUE RETAIL	GBP	51,630,337.30	36.37
222,550.00	BABCOCK INTERNATIONAL GROUP PLC	GBP	1,571,391.42	1.11
138,636.00	BRITISH AMERICAN TOBACCO PLC	GBP	3,580,357.32	2.52
272,775.00	EQUINITI GROUP	GBP	3,633,153.05	2.56
24,821.00	FERGUSON	GBP	2,058,024.42	1.45
582,050.00	GVC HOLDINGS PLC	GBP	6,004,137.28	4.23
1,898,000.00	HUNTSWORTH -SHS-	GBP	761,863.80	0.54
555,043.00	MARLOWE PLC	GBP	1,726,116.92	1.22
408,149.00	MICRO FOCUS INTL PLC	GBP	6,917,335.33	4.87
1,185,000.00	PREMIER TECHNICAL SERVICES GROUP PLC	GBP	6,917,335.33	4.87
393,000.00	QUIXANT PLC	GBP	2,586,181.94	1.82
91,300.00	SHIRE	GBP	2,586,181.94	1.82
764,803.00	THE GYM GROUP PLC	GBP	2,943,576.27	2.07
61,450.00	WIZZ AIR HOLDINGS PLC	GBP	6,108,273.90	4.30
<i>Swedish Krone</i>				
484,500.00	BRAVIDA HOLDING AB	SEK	2,579,436.87	1.82
154,144.00	DOMETIC GROUP AB	SEK	1,877,565.44	1.32
203,680.00	DUSTIN GROUP	SEK	1,573,684.38	1.11
143,000.00	KINDRED GROUP SWEDISH DEP REC	SEK	1,544,332.64	1.09
180,362.00	LEOVEGAS AB	SEK	1,226,024.38	0.86
229,150.00	SDIPTECH -B-	SEK	833,679.59	0.59
<i>Us Dollar</i>				
33,133.00	ALLEGION PLC WI	USD	8,715,064.20	6.14
35,706.00	ALLERGAN	USD	2,195,339.71	1.55
170,000.00	J2 ACQUISITION LTD	USD	5,098,629.03	3.59
			1,421,095.46	1.00
Total securities portfolio			133,631,140.67	94.14

AURIS
SELECTION DEFENSIVE

AURIS SELECTION DEFENSIVE
Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets		122,036,719.13
Securities portfolio at market value		110,599,751.95
<i>Cost price</i>		<i>113,969,396.18</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-3,369,644.23</i>
Cash at banks and liquidities		8,626,263.67
Interest receivable		2,453,411.34
Brokers receivable		353,110.37
Subscriptions receivable		4,181.80
Liabilities		425,251.39
Brokers payable		200,412.03
Accrued performance fees		38.00
Redemptions payable		1,553.24
Net unrealised depreciation on forward foreign exchange contracts		5,000.45
Unrealised net depreciation on financial futures		4,050.00
Accrued management fees		117,894.93
Accrued depositary fees		3,818.63
Accrued administration agent fees		4,859.48
Other liabilities		87,624.63
Net asset value		121,611,467.74

Key figures

Period ended as at: **30/06/2018** **31/12/2017**

Total Net Assets	EUR	121,611,467.74	128,597,084.49
Class R		EUR	EUR
Capitalisation shares			
Number of shares		661,716.5942	780,018.3986
Net asset value per share		119.55	121.68
Class N		EUR	EUR
Capitalisation shares			
Number of shares		113,166.2596	0.0000
Net asset value per share		98.20	0.00
Class I		EUR	EUR
Capitalisation shares			
Number of shares		2,812.2480	2,986.3080
Net asset value per share		10,839.78	10,992.61
Class R CHF hedged		CHF	CHF
Capitalisation shares			
Number of shares		5,340.0000	5,341.0000
Net asset value per share		100.20	102.22

AURIS SELECTION DEFENSIVE

Key figures

Period ended as at: **30/06/2018** **31/12/2017**

Total Net Assets EUR 121,611,467.74 128,597,084.49

Class R USD hedged

USD USD

Capitalisation shares

Number of shares 4,950.0000 4,466.0000

Net asset value per share 104.14 104.75

AURIS SELECTION DEFENSIVE

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			106,116,449.55	87.26
Shares			3,731,972.87	3.07
<i>Euro</i>			<i>3,731,972.87</i>	<i>3.07</i>
40,073.00	AFFINE R.E.	EUR	625,138.80	0.51
100,074.00	BANIMMO	EUR	339,250.86	0.28
14,084.00	CRCAM BRIE PICARDIE CERT COOP D'INVEST	EUR	351,959.16	0.29
1,150.00	CRCAM TOULOUSE	EUR	131,100.00	0.11
2,642.00	ENVIRONNEMENT SA	EUR	182,826.40	0.15
6,000.00	GEMALTO NV	EUR	298,920.00	0.25
17,000.00	LAGARDERE GROUPE SCA NOM	EUR	384,370.00	0.32
9,000.00	LISI	EUR	292,050.00	0.24
38,907.00	SQLI SA	EUR	1,126,357.65	0.92
Bonds			35,989,470.04	29.59
<i>Euro</i>			<i>35,989,470.04</i>	<i>29.59</i>
2,854,000.00	ARYZTA-DY- 4.50 14-XX 21/11A	EUR	2,318,532.52	1.91
2,450,000.00	AUTODIS REGS 4.375 16-22 01/05S	EUR	2,488,318.00	2.05
700,000.00	BFCM EMTN 5.30 11-18 06/12A	EUR	714,035.00	0.59
1,750,000.00	BNP PARIBAS 7.781 08-18 02/07A	EUR	1,753,955.00	1.44
983,000.00	BPCE SUB 5.75 09-19 13/02Q	EUR	1,017,011.80	0.84
1,240,000.00	DUFREY FINANCE SCA REGS4.50 15-23 01/08S	EUR	1,284,813.60	1.06
500,000.00	FIAT FINANCE TRADE 7.375 11-18 09/07A	EUR	500,445.00	0.41
812,000.00	GREENYARDS FOODS 5.00 13-19 05/07A	EUR	843,765.44	0.69
3,100,000.00	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	3,180,972.00	2.61
2,409,000.00	LOXAM SAS 4.875 14-21 23/07S	EUR	2,447,038.11	2.01
2,400,000.00	LOXAM SAS 7.00 14-22 23/07S	EUR	2,499,888.00	2.06
2,050,000.00	ORANO EMTN 4.375 09-19 06/11A	EUR	2,150,081.00	1.77
1,100,000.00	PLASTIC OMNIUM 2.875 13-20 29/05A	EUR	1,153,834.00	0.95
237,000.00	RADIAN 4.05 06-18 13/11A	EUR	240,376.06	0.20
206,000.00	SOCIETE GENERALE 4.20 06-18 26/10A	EUR	208,302.05	0.17
1,000,000.00	SPCM REGS 2.875 15-23 15/06S	EUR	1,008,210.00	0.83
2,314,000.00	SPP INFRA INT FIN 3.75 13-20 18/07A	EUR	2,482,667.46	2.04
3,600,000.00	TEREOS FINANCE GROUP 4.25 13-20 04/03A	EUR	3,639,960.00	2.98
2,400,000.00	VALLOUREC SA 6.625 17-22 15/10S	EUR	2,440,992.00	2.01
700,000.00	WENDEL 1.875 15-20 10/04A	EUR	719,110.00	0.59
1,500,000.00	WIENERBERGER 4.00 13-20 17/04A	EUR	1,596,825.00	1.31
1,300,000.00	WIENERBERGER AG 5.25 11-18 04/07A	EUR	1,300,338.00	1.07
Convertible bonds			2,798,540.94	2.30
<i>Euro</i>			<i>2,798,540.94</i>	<i>2.30</i>
1,199.00	DIAC TITRES PARTICIPATIFS 03/85 SS ECH.F	EUR	253,637.10	0.21
25,000.00	RALLYE CV 1.00 13-20 02/10A	EUR	2,544,903.84	2.09
Floating rate bonds			63,596,465.70	52.30
<i>Euro</i>			<i>63,596,465.70</i>	<i>52.30</i>
2,800,000.00	ARKEMA SA FL.R 14-XX 29/10A	EUR	2,998,912.00	2.47
1,638,000.00	AXA PERPETUAL SUB. FL.R 04-XX 29/04A	EUR	1,697,885.28	1.40
592,000.00	AXA SA SUB -20- FL.R 05-49 29/01A	EUR	600,684.64	0.49
4,194,000.00	AXA SUB FL.R 04-XX 29/12A	EUR	4,257,413.28	3.50
1,700,000.00	BAYER SUB FL.R 15-75 02/04A	EUR	1,696,464.00	1.39
2,745,000.00	BPCE FL.R 09-XX 30/09S	EUR	3,150,738.45	2.59
2,900,000.00	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	2,458,417.00	2.02
1,850,000.00	CNP ASSURANCES FL.R 05-XX 11/03A	EUR	1,843,377.00	1.52
1,700,000.00	CNP ASSURANCES FL.R 10-40 14/09A	EUR	1,872,907.00	1.54
4,243,000.00	COFINOGA FDING TWO FL.R 04-49 15/01Q	EUR	4,109,769.80	3.38
2,450,000.00	CREDIT AGRICOLE FL.R 09-XX 26/10A	EUR	2,679,393.50	2.20
5,700,000.00	ENGIE FL.R 13-18 10/07A	EUR	5,707,182.00	4.70
1,700,000.00	ENGIE SUB FL.R 14-XX 02/06A	EUR	1,730,192.00	1.42
5,350,000.00	GROUPAMA SA FL.R 09-39 27/10A	EUR	5,791,054.00	4.77
2,600,000.00	LA MONDIAL PERPETUAL FL.R 13-44 25/04A	EUR	3,101,800.00	2.55
3,775,000.00	NATEXIS BANQUE POP FL.R 05-XX 25/01A	EUR	3,821,923.25	3.14
4,400,000.00	ORANGE SA SUB FL.R 14-XX 07/02A	EUR	4,620,748.00	3.80
1,950,000.00	PICARD GROUPE FL.R 17-23 30/11Q	EUR	1,911,234.00	1.57
2,350,000.00	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	2,589,488.50	2.13
500,000.00	SOLVAY FIN SUB FL.R 13-XX 12/05A	EUR	512,675.00	0.42
3,100,000.00	TELE EUR REGS SUB FL.R 14-XX 31/03A	EUR	3,265,478.00	2.69
800,000.00	TELEFONICA EUROPE FL.R 14-XX 04/12A	EUR	826,496.00	0.68

AURIS SELECTION DEFENSIVE

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,300,000.00	TOTAL SA FL.R 15-XX 26/02A	EUR	2,352,233.00	1.93
Other transferable securities			666,372.00	0.55
Floating rate bonds			666,372.00	0.55
	<i>Euro</i>		<i>666,372.00</i>	<i>0.55</i>
700,000.00	LA POSTE SA FL.R 18-XX XX/XXA	EUR	666,372.00	0.55
Shares/Units of UCITS/UCIS			3,816,930.40	3.14
Shares/Units in investment funds			3,816,930.40	3.14
	<i>Euro</i>		<i>3,816,930.40</i>	<i>3.14</i>
20.00	UNION PLUS SICAV 3 DEC	EUR	3,816,930.40	3.14
Total securities portfolio			110,599,751.95	90.95

AURIS
OBLIGATION CAPITAL

AURIS OBLIGATION CAPITAL
Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets		23,126,119.40
Securities portfolio at market value		22,744,397.82
<i>Cost price</i>		23,921,807.84
<i>Unrealised loss on the securities portfolio</i>		-1,177,410.02
Cash at banks and liquidities		118,827.83
Interest receivable		214,313.75
Subscriptions receivable		48,580.00
Liabilities		29,130.80
Accrued performance fees		158.43
Accrued management fees		22,768.49
Accrued depositary fees		1,182.61
Accrued administration agent fees		1,643.39
Other liabilities		3,377.88
Net asset value		23,096,988.60

Key figures

Period ended as at: **30/06/2018** **31/12/2017**

Total Net Assets	EUR	23,096,988.60	20,031,752.92
Class R		EUR	EUR
Capitalisation shares			
Number of shares		175,167.8990	144,328.7040
Net asset value per share		97.42	102.09
Class I		EUR	EUR
Capitalisation shares			
Number of shares		6,160.0000	5,179.0000
Net asset value per share		979.12	1,022.76

AURIS OBLIGATION CAPITAL

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			21,282,825.82	92.15
Bonds			1,114,407.00	4.82
<i>Euro</i>			<i>1,114,407.00</i>	<i>4.82</i>
850,000.00	ARYZTA-DY- 4.50 14-XX 21/11A	EUR	690,523.00	2.98
400,000.00	COMMERZBANK AG 4.00 16-26 23/03A	EUR	423,884.00	1.84
Floating rate bonds			20,168,418.82	87.33
<i>Euro</i>			<i>20,168,418.82</i>	<i>87.33</i>
800,000.00	ABN AMRO FL.R 15-XX 22/03S	EUR	848,264.00	3.67
500,000.00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	477,660.00	2.07
674,000.00	AXA SUB FL.R 04-XX 29/12A	EUR	684,190.88	2.96
600,000.00	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	601,560.00	2.60
600,000.00	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	633,246.00	2.74
300,000.00	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	322,995.00	1.40
600,000.00	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	594,036.00	2.57
600,000.00	BBVA FL.R 14-XX 19/02Q	EUR	615,108.00	2.66
800,000.00	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	833,616.00	3.61
900,000.00	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	981,747.00	4.25
500,000.00	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	523,300.00	2.27
1,000,000.00	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	1,065,980.00	4.62
800,000.00	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	863,624.00	3.74
400,000.00	CNP ASSURANCES FL.R 05-XX 11/03A	EUR	398,568.00	1.73
474,000.00	COFINOGA FDING TWO FL.R 04-49 15/01Q	EUR	459,116.40	1.99
200,000.00	DANSKE BANK A/S FL.R 14-XX 06/04S	EUR	210,294.00	0.91
500,000.00	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	545,520.00	2.36
800,000.00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	937,984.00	4.06
550,000.00	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	581,036.50	2.52
500,000.00	FERROVIAL NL BV 2.124 17-XX 14/11A	EUR	452,715.00	1.96
700,000.00	GROUPAMA SA FL.R 14-XX 28/05A	EUR	778,337.00	3.37
800,000.00	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	790,528.00	3.42
800,000.00	INTESA SANPAOLO SUB FL.R 16-XX 19/01S	EUR	819,096.00	3.55
400,000.00	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	407,584.00	1.76
350,000.00	LA MONDIAL PERPETUAL FL.R 13-44 25/04A	EUR	417,550.00	1.81
323,000.00	NATEXIS BANQUE POP FL.R 05-XX 25/01A	EUR	327,014.89	1.42
400,000.00	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	434,256.00	1.88
200,000.00	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	171,350.00	0.74
800,000.00	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	819,608.00	3.55
850,000.00	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	909,066.50	3.94
433,000.00	TOTAL SA FL.R 16-XX 06/10A	EUR	446,487.95	1.93
102,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	103,055.70	0.45
600,000.00	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	538,296.00	2.33
600,000.00	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	575,628.00	2.49
Other transferable securities			1,461,572.00	6.33
Floating rate bonds			1,461,572.00	6.33
<i>Euro</i>			<i>1,461,572.00</i>	<i>6.33</i>
700,000.00	LA POSTE SA FL.R 18-XX XX/XXA	EUR	666,372.00	2.89
800,000.00	UNICREDIT SPA FL.R 17-49 03/12S	EUR	795,200.00	3.44
Total securities portfolio			22,744,397.82	98.47

AURIS
NEW MANAGERS

AURIS NEW MANAGERS
Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets		8,371,923.88
Securities portfolio at market value		8,171,252.53
<i>Cost price</i>		9,659,658.61
<i>Unrealised loss on the securities portfolio</i>		-1,488,406.08
Cash at banks and liquidities		36,866.27
Brokers receivable		163,805.08
Liabilities		132,478.82
Redemptions payable		108,168.32
Accrued management fees		12,862.89
Accrued depositary fees		1,051.23
Accrued administration agent fees		1,643.39
Other liabilities		8,752.99
Net asset value		8,239,445.06

Key figures

Period ended as at: **30/06/2018** **31/12/2017**

Total Net Assets	EUR	8,239,445.06	10,163,773.54
Class R		EUR	EUR
Capitalisation shares			
Number of shares		92,679.8010	101,298.4270
Net asset value per share		82.80	94.01
Class I		EUR	EUR
Capitalisation shares			
Number of shares		680.0000	680.0000
Net asset value per share		832.29	941.80

AURIS NEW MANAGERS
Securities portfolio as at 30/06/2018
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,171,252.53	99.17
Shares			8,171,252.53	99.17
<i>Euro</i>			<i>7,621,344.50</i>	<i>92.50</i>
28,000.00	ALTRAN TECHNOLOGIES SA	EUR	347,760.00	4.22
18,800.00	ARES ALLERGY	EUR	577,160.00	7.01
19,000.00	CHARGEURS	EUR	485,640.00	5.89
12,750.00	EDENRED SA	EUR	345,015.00	4.19
25,000.00	EUTELSAT COMMUNICATIONS SA	EUR	444,125.00	5.39
18,000.00	FAGRON	EUR	263,520.00	3.20
30,000.00	FERMENTALG SA	EUR	104,250.00	1.27
125,000.00	GEOX SPA	EUR	302,500.00	3.67
7,500.00	GRANDVISION	EUR	144,375.00	1.75
950,000.00	GROUPE FLO	EUR	256,025.00	3.11
5,250.00	IMERYS SA	EUR	363,562.50	4.41
7,500.00	KINEPOLIS GROUP SA	EUR	407,250.00	4.94
2,500.00	LANXESS AG	EUR	167,000.00	2.03
57,000.00	LATECOERE (STE INDUSTRIELLE D'AVIATION)	EUR	261,060.00	3.17
18,000.00	PEUGEOT SA	EUR	352,080.00	4.27
8,000.00	PIERRE ET VACANCES	EUR	234,800.00	2.85
25,000.00	PLAST VAL DE LOIRE	EUR	380,500.00	4.62
170,000.00	SOGEFI SPA	EUR	439,620.00	5.34
150,000.00	SOLOCAL GROUP (PROVIENT REGROUPEMENT)	EUR	164,100.00	1.99
17,000.00	SQLI SA	EUR	492,150.00	5.97
10,600.00	VALEO SA	EUR	496,292.00	6.02
1,750.00	VIRBAC SA	EUR	204,400.00	2.48
8,000.00	WORLDLINE SA	EUR	388,160.00	4.71
<i>Swiss Franc</i>			<i>549,908.03</i>	<i>6.67</i>
16,706.00	ARYZTA	CHF	214,633.95	2.60
26,000.00	CREDIT SUISSE GROUP AG REG SHS	CHF	335,274.08	4.07
Total securities portfolio			8,171,252.53	99.17

AURIS
GLOBAL OPPORTUNITIES

AURIS GLOBAL OPPORTUNITIES
Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets		6,884,446.91
Securities portfolio at market value		6,543,207.62
<i>Cost price</i>		6,261,668.25
<i>Unrealised profit on the securities portfolio</i>		281,539.37
Cash at banks and liquidities		328,406.20
Formation expenses		4,193.00
Dividends receivable		8,640.09
Liabilities		14,228.04
Accrued management fees		9,365.81
Accrued depositary fees		1,031.10
Accrued administration agent fees		1,643.39
Other liabilities		2,187.74
Net asset value		6,870,218.87

Key figures

Period ended as at: **30/06/2018** **31/12/2017**

Total Net Assets	EUR	6,870,218.87	7,248,446.54
Class R		EUR	EUR
Capitalisation shares			
Number of shares		55,135.2920	59,120.0000
Net asset value per share		103.00	102.61
Class I		EUR	EUR
Capitalisation shares			
Number of shares		1,150.0000	1,150.0000
Net asset value per share		1,035.75	1,028.21

AURIS GLOBAL OPPORTUNITIES

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,387,191.82	92.97
Shares			6,387,191.82	92.97
	<i>Canadian Dollar</i>			
441.00	CONSTELLATION SOFTWARE	CAD	292,750.95	4.26
	<i>Euro</i>			
3,655.00	DANONE	EUR	1,107,356.69	16.12
1,191.00	DSM KONINKLIJKE	EUR	229,789.85	3.34
10,888.00	ELIS SA	EUR	102,568.92	1.49
1,240.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	213,840.32	3.11
3,978.00	FRESENIUS SE & CO KGAA	EUR	107,111.20	1.56
2,700.00	LANXESS AG	EUR	273,686.40	3.99
	<i>Norwegian Krona</i>			
7,002.00	SCHIBSTED -B-	NOK	180,360.00	2.63
	<i>Pound Sterling</i>			
8,360.00	ASHTED GROUP	GBP	169,237.07	2.46
62,668.00	B M EUROPEAN VALUE RETAIL	GBP	2,043,674.58	29.75
5,293.00	BRITISH AMERICAN TOBACCO PLC	GBP	214,872.84	3.13
27,877.00	GVC HOLDINGS PLC	GBP	286,358.78	4.17
19,351.00	MICRO FOCUS INTL PLC	GBP	229,232.66	3.34
16,425.00	PLAYTECH	GBP	331,302.39	4.81
3,563.00	RECKITT BENCKISER GROUP PLC	GBP	289,603.09	4.22
6,243.00	SHIRE	GBP	139,854.41	2.04
	<i>Us Dollar</i>			
1,573.00	ALLERGAN	USD	251,366.05	3.66
433.00	ALPHABET -C-	USD	301,084.36	4.38
2,782.00	DANAHER CORP	USD	2,774,172.53	40.38
3,294.00	DXC TECHNOLOGY WI	USD	224,616.13	3.27
756.00	ENSTAR GROUP	USD	413,752.26	6.03
2,298.00	FORTIVE WHEN ISSUED	USD	235,131.48	3.42
3,601.00	HCA HEALTHCARE RG REGISTERED SHS	USD	227,424.38	3.31
4,169.00	HEXCEL CORPORATION	USD	134,228.77	1.95
40,000.00	ISRAEL CHEMICALS LTD	USD	151,769.76	2.21
4,900.00	ORACLE CORP	USD	316,442.64	4.62
1,647.00	PERSPECTA INC-REGISTERED SHS	USD	237,024.73	3.45
1,465.00	PHILIP MORRIS INTERNATIONAL INC	USD	157,594.96	2.29
5,736.00	PRESTIGE BRANDS HOLDINGS INC	USD	184,912.00	2.69
4,231.00	SENSATA TECH(S) -REGISTERED SHS	USD	28,988.78	0.42
	Other transferable securities		156,015.80	2.27
Shares			156,015.80	2.27
	<i>Us Dollar</i>			
3,625.00	TENCENT HLDG UNSPONS ADR REPR 1 SH	USD	156,015.80	2.27
Total securities portfolio			6,543,207.62	95.24

AURIS
REZEDA

AURIS REZEDA
Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets		6,283,713.18
Securities portfolio at market value		5,935,903.49
<i>Cost price</i>		5,858,349.42
<i>Unrealised profit on the securities portfolio</i>		77,554.07
Cash at banks and liquidities		301,743.09
Interest receivable		46,066.60
Liabilities		183,281.88
Brokers payable		173,353.77
Accrued management fees		4,894.43
Accrued depositary fees		202.62
Accrued administration agent fees		244.72
Other liabilities		4,586.34
Net asset value		6,100,431.30

Key figures

Period ended as at: **30/06/2018** **31/12/2017**

Total Net Assets	EUR	6,100,431.30	2,192,983.77
Class C		EUR	EUR
Capitalisation shares			
Number of shares		61,602.9100	21,955.1600
Net asset value per share		99.03	99.88

AURIS REZEDA
Securities portfolio as at 30/06/2018
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,355,941.49	87.80
Shares			3,453,162.09	56.61
<i>Euro</i>			<i>2,849,649.00</i>	<i>46.72</i>
1,700.00	AIR LIQUIDE SA	EUR	183,090.00	3.00
1,800.00	AIRBUS GROUP	EUR	180,468.00	2.96
14,000.00	ALTRAN TECHNOLOGIES SA	EUR	173,880.00	2.85
2,400.00	BIOMERIEUX SA	EUR	185,040.00	3.03
4,000.00	CHARGEURS	EUR	102,240.00	1.68
1,500.00	DASSAULT SYSTEMES SA	EUR	180,000.00	2.95
7,500.00	ELIS SA	EUR	147,300.00	2.41
1,600.00	ESSILOR INTERNATIONAL SA	EUR	193,440.00	3.18
2,000.00	LNA SANTE ACT	EUR	108,000.00	1.77
900.00	L'OREAL SA	EUR	190,350.00	3.12
340.00	LVMH	EUR	96,968.00	1.59
1,600.00	ORPEA SA	EUR	182,880.00	3.00
1,800.00	SAFRAN	EUR	187,290.00	3.07
1,000.00	SOPRA STERIA GROUP	EUR	174,600.00	2.86
1,700.00	THALES	EUR	187,595.00	3.08
4,000.00	VALEO SA	EUR	187,280.00	3.07
3,900.00	WORLDLINE SA	EUR	189,228.00	3.10
<i>Swiss Franc</i>			<i>116,092.64</i>	<i>1.90</i>
1,600.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	116,092.64	1.90
<i>Us Dollar</i>			<i>487,420.45</i>	<i>7.99</i>
195.00	ALPHABET -C-	USD	186,331.85	3.05
1,100.00	APPLE INC	USD	174,400.24	2.86
1,500.00	MICROSOFT CORP	USD	126,688.36	2.08
Bonds			210,019.00	3.44
<i>Euro</i>			<i>210,019.00</i>	<i>3.44</i>
100,000.00	SPP INFRA INT FIN 3.75 13-20 18/07A	EUR	107,289.00	1.76
100,000.00	WENDEL 1.875 15-20 10/04A	EUR	102,730.00	1.68
Convertible bonds			176,137.40	2.89
<i>Euro</i>			<i>176,137.40</i>	<i>2.89</i>
250.00	RENAULT TITRE PART. FL.R 83-XX 24/10A	EUR	176,137.40	2.89
Floating rate bonds			1,516,623.00	24.86
<i>Euro</i>			<i>1,516,623.00</i>	<i>24.86</i>
200,000.00	AXA SUB FL.R 04-XX 29/12A	EUR	203,024.00	3.33
50,000.00	CNP ASSURANCES FL.R 05-XX 11/03A	EUR	49,821.00	0.82
200,000.00	CNP ASSURANCES FL.R 10-40 14/09A	EUR	220,342.00	3.61
200,000.00	ENGIE SUB FL.R 14-XX 02/06A	EUR	203,552.00	3.34
300,000.00	GROUPAMA SA FL.R 09-39 27/10A	EUR	324,732.00	5.32
200,000.00	ORANGE SA SUB FL.R 14-XX 07/02A	EUR	210,034.00	3.44
200,000.00	TOTAL SA FL.R 15-XX 26/02A	EUR	204,542.00	3.35
100,000.00	VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	EUR	100,576.00	1.65
Other transferable securities			82,800.00	1.36
Shares/Units in investment funds			82,800.00	1.36
<i>Euro</i>			<i>82,800.00</i>	<i>1.36</i>
1,000.00	AURIS NEW MAN R CAP	EUR	82,800.00	1.36
Shares/Units of UCITS/UCIS			497,162.00	8.15
Shares/Units in investment funds			497,162.00	8.15
<i>Euro</i>			<i>497,162.00</i>	<i>8.15</i>
1,250.00	AURIS OBL CAP R CAP	EUR	121,775.00	2.00
3,140.00	AURIS SELECTION DEFENSIVE R CAP (See note 10)	EUR	375,387.00	6.15
Total securities portfolio			5,935,903.49	97.30