

# AILIS SICAV

R.C.S. Luxembourg B215916



Semi-annual report  
FEBRUARY 28, 2019

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## AILIS SICAV

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per share of the Sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per share of the Sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Bank (Luxembourg) S.A.. Financial notices are also published in the "Luxemburger Wort". The articles of incorporation were lodged at the offices of the "Registre de Commerce et des Sociétés" on July 4, 2017 where they are available for inspection and where copies thereof can be obtained upon request.

# AILIS SICAV

## BOARD OF DIRECTORS

### BOARD OF DIRECTORS

**Franco TUTINO**

**Chairman**

Professor at the University of the Studies of Rome "La Sapienza"  
Rome

**Riccardo NEGRO**

**Director**

Head of Business Development &  
Operations at Fideuram Investimenti SGR S.p.A.  
Milan

**Alex SCHMITT**

**Director**

Independent Director  
148 avenue de la Faïencerie  
L-1511 Luxembourg

## AILIS SICAV

### PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2018 TO FEBRUARY 28, 2019 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
<b>Ailis Risk Premia Carry</b>	(0.46%)	-	<sup>1</sup>
<b>Ailis Risk Premia Momentum</b>	(7.15%)	-	<sup>1</sup>
<b>Ailis Risk Premia Value</b>	(1.49%)	-	<sup>1</sup>
<b>Ailis Risk Premia Quality</b>	(1.57%)	-	<sup>1</sup>
<b>Ailis Risk Premia Equity</b>	(6.05%)	-	<sup>1</sup>
<b>Ailis M&amp;G Collection Class R</b>	(0.03%)	-	<sup>1</sup>
<b>Ailis Invesco Income Class R</b>	(0.22%)	-	<sup>1</sup>
<b>Ailis Man Multi-Asset Class R</b>	(1.60%)	-	<sup>1</sup>
<b>Ailis JPM Flexible Allocation Class R<sup>2</sup></b>	(1.77%)	-	<sup>1</sup>

<sup>1</sup> The Sub-fund does not have a benchmark  
<sup>2</sup> Since September 20, 2018 (First NAV calculation)

Note: The data contained in this report are historical and not indicative of future performance.

# AILIS SICAV

## STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2019 (Currency-EUR)

	AILIS RISK PREMIA CARRY	AILIS RISK PREMIA MOMENTUM	AILIS RISK PREMIA VALUE	AILIS RISK PREMIA QUALITY
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d)	28,645,652	55,671,090	79,806,524	30,089,883
Net unrealized appreciation / (depreciation).....	43,529	88,316	122,116	42,122
Investments in marketable securities, at market value..(Note.2b)	28,689,181	55,759,406	79,928,640	30,132,005
Cash at banks.....	5,311,947	7,978,656	10,987,489	3,940,277
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Other receivables and accrued income.....(Note.15)	-	-	-	-
Set-up costs.....	14,201	14,201	14,201	14,201
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	71,372	538,053	82,095	57,113
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	314,440	-	1,386,730	236,570
Total Assets:	34,401,141	64,290,316	92,399,155	34,380,166
<b>LIABILITIES:</b>				
Bank overdraft.....	(237,000)	(68,759)	(705,200)	(159,049)
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	(57,636)	-
Other payables and accrued expenses.....	(78,378)	(144,180)	(201,978)	(78,551)
Payable for redemptions of fund's shares.....	(77,839)	(126,182)	(173,119)	(94,344)
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	(595,980)	-	-
Total Liabilities:	(393,217)	(935,101)	(1,137,933)	(331,944)
<b>Total Net Assets</b>	<b>34,007,924</b>	<b>63,355,215</b>	<b>91,261,222</b>	<b>34,048,222</b>

The accompanying notes are an integral part of these financial statements.  
General note: differences in sums, if any, are due to rounding.

# AILIS SICAV

## STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2019 (Currency-EUR)

	AILIS RISK PREMIA EQUITY	AILIS M&G COLLECTION	AILIS INVESCO INCOME	AILIS MAN MULTI- ASSET
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d)	23,202,720	1,023,782,833	439,445,732	245,612,526
Net unrealized appreciation / (depreciation).....	34,262	(29,816,979)	4,024,891	(324,376)
Investments in marketable securities, at market value..(Note.2b)	23,236,982	993,965,854	443,470,623	245,288,150
Cash at banks.....	4,777,492	26,737,501	2,480,879	47,209,995
Interest receivable (net of withholding taxes).....	-	-	4,359,815	-
Receivable for marketable securities sold.....	-	-	1,195,242	-
Initial margin on future contracts.....(Note.2i)	-	-	1,009,179	6,656,550
Other receivables and accrued income.....(Note.15)	-	17,603,785	7,885,464	5,005,626
Set-up costs.....	14,201	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	232,045	-
Receivable for subscriptions of fund's shares.....	145,862	-	-	-
Variation margin on future contracts.....	-	-	159,382	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	89,290	-	-	1,215,660
<b>Total Assets:</b>	<b>28,263,827</b>	<b>1,038,307,140</b>	<b>460,792,629</b>	<b>305,375,981</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(62,042)	-	(408,396)	(801,847)
Payable for marketable securities purchased.....	-	-	-	(20,044,263)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(58,698)	(2,331,957)	(1,000,447)	(709,099)
Payable for redemptions of fund's shares.....	(71,417)	(150,845)	(49,616)	-
Variation margin on future contracts.....(Note.2i)	-	-	-	(530,674)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	(3,688,229)	(16,516)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
<b>Total Liabilities:</b>	<b>(192,157)</b>	<b>(2,482,802)</b>	<b>(5,146,688)</b>	<b>(22,102,399)</b>
<b>Total Net Assets</b>	<b>28,071,670</b>	<b>1,035,824,338</b>	<b>455,645,941</b>	<b>283,273,582</b>

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# AILIS SICAV

## STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2019 (Currency-EUR)

	AILIS JPM FLEXIBLE ALLOCATION	COMBINED STATEMENT OF NET ASSETS
<b>ASSETS:</b>		
Investments in marketable securities, at cost.....(Note.2d)	15,338,762	1,941,595,722
Net unrealized appreciation / (depreciation).....	208,438	(25,577,681)
Investments in marketable securities, at market value..(Note.2b)	15,547,200	1,916,018,041
Cash at banks.....	2,801,956	112,226,192
Interest receivable (net of withholding taxes).....	13,059	4,372,874
Receivable for marketable securities sold.....	-	1,195,242
Initial margin on future contracts.....(Note.2i)	-	7,665,729
Other receivables and accrued income.....(Note.15)	-	30,494,875
Set-up costs.....	-	71,005
Dividends receivable (net of withholding taxes).....	-	232,045
Receivable for subscriptions of fund's shares.....	19,999	914,494
Variation margin on future contracts.....	-	159,382
Unrealized gain on forward foreign exchange contracts.(Note.2h)	7,077	7,077
Unrealized gain on swap contracts.....(Note.2j)	-	3,242,690
Total Assets:	18,389,291	2,076,599,646
<b>LIABILITIES:</b>		
Bank overdraft.....	(1,382)	(2,443,675)
Payable for marketable securities purchased.....	-	(20,044,263)
Payable to brokers.....	-	(57,636)
Other payables and accrued expenses.....	(37,870)	(4,641,158)
Payable for redemptions of fund's shares.....	-	(743,362)
Variation margin on future contracts.....(Note.2i)	-	(530,674)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	(3,704,745)
Unrealized loss on swap contracts.....(Note.2j)	-	(595,980)
Total Liabilities:	(39,252)	(32,761,493)
<b>Total Net Assets</b>	<b>18,350,039</b>	<b>2,043,838,153</b>

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## AILIS SICAV

### INFORMATION ON NET ASSETS AS OF FEBRUARY 28, 2019 (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per share AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per share FEBRUARY 28, 2019	Number of shares outstanding FEBRUARY 28, 2019
AILIS RISK PREMIA CARRY /	45,919,517 9.386	34,007,924 9.343	3,639,881.13
AILIS RISK PREMIA MOMENTUM /	85,755,561 10.012	63,355,215 9.296	6,815,027.27
AILIS RISK PREMIA VALUE /	116,427,803 9.831	91,261,222 9.685	9,422,732.46
AILIS RISK PREMIA QUALITY /	39,908,548 10.536	34,048,222 10.371	3,283,125.16
AILIS RISK PREMIA EQUITY /	31,432,265 9.968	28,071,670 9.365	2,997,385.61
AILIS M&G COLLECTION R S	1,052,889,993 9.598 9.598	1,035,824,338 9.595 9.554	88,150,429.26 19,887,639.58
AILIS INVESCO INCOME R S	465,657,147 9.953 9.953	455,645,941 9.931 9.869	32,984,335.28 12,979,258.60
AILIS MAN MULTI-ASSET R S	291,091,450 9.960 9.960	283,273,582 9.801 9.761	23,886,537.44 5,036,882.34
AILIS JPM FLEXIBLE ALLOCATION R S	- - -	18,350,039 9.823 9.824	1,281,944.39 586,103.89

General note: differences in sums, if any, are due to rounding.

## AILIS SICAV

### DIVIDENDS DISTRIBUTION AS OF 28 FEBRUARY 2019

	from SEPTEMBER 1, 2018 to FEBRUARY 28, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>AILIS M&amp;G COLLECTION Class S</b>	0.02 on 18/09/18	-	-
	0.02 on 18/12/18	-	-
<b>AILIS INVESCO INCOME Class S</b>	0.02 on 18/09/18	-	-
	0.04 on 18/12/18	-	-
<b>AILIS MAN MULTI-ASSET Class S</b>	0.02 on 18/09/18	-	-
	0.02 on 18/12/18	-	-
<b>AILIS JPM FLEXIBLE ALLOCATION Class S</b>	-	-	-

## AILIS RISK PREMIA CARRY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				28,689,181	84.36
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				28,689,181	84.36
ITALY	EUR	5,166,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 12/04/2019	5,167,343	15.19
ITALY	EUR	5,241,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 12/07/2019	5,241,891	15.41
ITALY	EUR	6,030,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/03/2019	6,030,543	17.74
ITALY	EUR	4,543,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/05/2019	4,544,908	13.36
ITALY	EUR	2,002,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/06/2019	2,002,641	5.89
ITALY	EUR	5,701,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/08/2019	5,701,855	16.77
TOTAL INVESTMENTS				28,689,181	84.36
NET CASH AT BANKS				5,074,947	14.92
OTHER NET ASSETS				243,796	0.72
TOTAL NET ASSETS				34,007,924	100.00

N.B. The Sub-fund's investment objective is realized through TRS entered between the Sub-fund and an external counterparty; for further details see Note 2n in "Notes to the Financial Statements".

Similar issues with same maturities have not been combined when issuance date differs.  
The accompanying notes are an integral part of these financial statements.  
General note: differences in sums, if any, are due to rounding.

## AILIS RISK PREMIA MOMENTUM

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				55,759,406	88.01
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				55,759,406	88.01
ITALY	EUR	10,333,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 12/04/2019	10,335,687	16.31
ITALY	EUR	11,214,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 12/07/2019	11,215,907	17.70
ITALY	EUR	10,349,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/03/2019	10,349,931	16.34
ITALY	EUR	10,346,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/05/2019	10,350,345	16.34
ITALY	EUR	3,003,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/06/2019	3,003,961	4.74
ITALY	EUR	10,502,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/08/2019	10,503,575	16.58
TOTAL INVESTMENTS				55,759,406	88.01
NET CASH AT BANKS				7,909,897	12.48
OTHER NET ASSETS				(314,088)	(0.49)
TOTAL NET ASSETS				63,355,215	100.00

N.B. The Sub-fund's investment objective is realized through TRS entered between the Sub-fund and an external counterparty; for further details see Note 2n in "Notes to the Financial Statements".

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## AILIS RISK PREMIA VALUE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				79,928,640	87.58
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				79,928,640	87.58
ITALY	EUR	12,942,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 12/04/2019	12,945,365	14.18
ITALY	EUR	14,233,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 12/07/2019	14,235,420	15.60
ITALY	EUR	17,472,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/03/2019	17,473,573	19.14
ITALY	EUR	13,451,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/05/2019	13,456,649	14.75
ITALY	EUR	8,010,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/06/2019	8,012,563	8.78
ITALY	EUR	13,803,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/08/2019	13,805,070	15.13
TOTAL INVESTMENTS				79,928,640	87.58
NET CASH AT BANKS				10,282,289	11.27
OTHER NET ASSETS				1,050,293	1.15
TOTAL NET ASSETS				91,261,222	100.00

N.B. The Sub-fund's investment objective is realized through TRS entered between the Sub-fund and an external counterparty; for further details see Note 2n in "Notes to the Financial Statements".

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## AILIS RISK PREMIA QUALITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				30,132,005	88.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				30,132,005	88.50
ITALY	EUR	4,843,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 12/04/2019	4,844,259	14.23
ITALY	EUR	5,014,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 12/07/2019	5,014,852	14.73
ITALY	EUR	5,395,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/03/2019	5,395,486	15.84
ITALY	EUR	5,012,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/05/2019	5,014,105	14.73
ITALY	EUR	4,846,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/06/2019	4,847,551	14.24
ITALY	EUR	5,015,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/08/2019	5,015,752	14.73
TOTAL INVESTMENTS				30,132,005	88.50
NET CASH AT BANKS				3,781,228	11.11
OTHER NET ASSETS				134,989	0.39
TOTAL NET ASSETS				34,048,222	100.00

N.B. The Sub-fund's investment objective is realized through TRS entered between the Sub-fund and an external counterparty; for further details see Note 2n in "Notes to the Financial Statements".

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## AILIS RISK PREMIA EQUITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				23,236,982	82.78
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				23,236,982	82.78
ITALY	EUR	3,451,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 12/04/2019	3,451,897	12.30
ITALY	EUR	4,859,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 12/07/2019	4,859,826	17.31
ITALY	EUR	4,980,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/03/2019	4,980,449	17.74
ITALY	EUR	3,624,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/05/2019	3,625,522	12.92
ITALY	EUR	2,002,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/06/2019	2,002,641	7.13
ITALY	EUR	4,316,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/08/2019	4,316,647	15.38
TOTAL INVESTMENTS				23,236,982	82.78
NET CASH AT BANKS				4,715,450	16.80
OTHER NET ASSETS				119,238	0.42
TOTAL NET ASSETS				28,071,670	100.00

N.B. The Sub-fund's investment objective is realized through TRS entered between the Sub-fund and an external counterparty; for further details see Note 2n in "Notes to the Financial Statements".

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General note: differences in sums, if any, are due to rounding.

## AILIS M&G COLLECTION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				993,965,854	95.96
GREAT BRITAIN	EUR	9,043,704	M&G OPTIMAL INCOME FUND	190,782,364	18.42
LUXEMBOURG	EUR	786,069	M&G LUX INVESTMENT FUNDS 1 - M&G LUX ABSOLUTE RETURN BOND FUND	8,000,136	0.77
LUXEMBOURG	EUR	19,635,630	M&G LUX INVESTMENT FUNDS 1 - M&G LUX CONSERVATIVE ALLOCATION FUND	187,312,129	18.08
LUXEMBOURG	EUR	19,875,114	M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND	185,617,665	17.92
LUXEMBOURG	EUR	5,023,567	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS BOND FUND EUR C-H ACC CAP	52,646,476	5.08
LUXEMBOURG	EUR	3,154,280	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS HARD CURRENCY BOND FUND	31,971,471	3.09
LUXEMBOURG	EUR	4,804,796	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EPISODE MACRO FUND EUR S H ACC	62,517,603	6.04
LUXEMBOURG	EUR	1,441,095	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL EMERGING MARKETS FUND EUR C ACC CAP	46,039,813	4.44
LUXEMBOURG	EUR	1,033,161	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL TARGET RETURN FUND	10,421,907	1.01
LUXEMBOURG	EUR	19,890,661	M&G LUX INVESTMENT FUNDS 1 - M&G LUX INCOME ALLOCATION FUND	189,760,882	18.32
LUXEMBOURG	EUR	1,521,556	M&G LUX INVESTMENT FUNDS 1 - M&G LUX JAPAN FUND EUR C ACC CAP	28,895,408	2.79
TOTAL INVESTMENTS				993,965,854	95.96
NET CASH AT BANKS				26,737,501	2.58
OTHER NET ASSETS				15,120,983	1.46
TOTAL NET ASSETS				1,035,824,338	100.00

Similar issues with same maturities have not been combined when issuance date differs.  
The accompanying notes are an integral part of these financial statements.  
General note: differences in sums, if any, are due to rounding.

## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				443,470,623	97.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				330,070,383	72.44
ARGENTINA	EUR	750,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.25% 15/01/2028	583,260	0.13
ARGENTINA	USD	1,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048	991,157	0.21
ARGENTINA	USD	300,000	PROVINCIA DE ENTRE RIOS ARGENTINA 8.75% 08/02/2025	209,881	0.05
ARGENTINA	USD	250,000	PROVINCIA DE MENDOZA ARGENTINA 8.375% 19/05/2024	194,320	0.04
ARGENTINA	USD	300,000	PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024	205,126	0.05
ARGENTINA	USD	400,000	TRANSPORTADORA DE GAS DEL SUR SA 6.75% 02/05/2025	332,084	0.07
AUSTRIA	EUR	4,000,000	BAWAG GROUP AG PERP FRN	3,796,800	0.83
BELGIUM	USD	1,120,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 23/01/2029	1,026,836	0.23
BRAZIL	USD	265,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 08/06/2025	229,449	0.05
BRAZIL	USD	265,000	MARB BONDCO PLC 6.875% 19/01/2025	226,115	0.05
BRAZIL	USD	650,000	MARB BONDCO PLC 7.00% 15/03/2024	562,715	0.12
BRAZIL	GBP	253,000	PETROBRAS GLOBAL FINANCE BV 6.25% 14/12/2026	324,275	0.07
CANADA	EUR	1,000,000	BOMBARDIER INC 6.125% 15/05/2021	1,065,340	0.24
CANADA	EUR	1,000,000	COTT FINANCE CORP 5.50% 01/07/2024	1,056,140	0.23
COLOMBIA	USD	1,025,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	887,268	0.19
DENMARK	USD	4,090,000	DANSKE BANK A/S PERP FRN	3,381,155	0.74
DENMARK	EUR	1,210,000	DKT FINANCE APS 7.00% 17/06/2023	1,309,196	0.29
DOMINICAN REPUBLIC	USD	666,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95% 25/01/2027	608,998	0.13
ECUADOR	USD	800,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65% 13/12/2026	733,208	0.16
FRANCE	EUR	1,000,000	BURGER KING FRANCE SAS FRN 01/05/2023	1,014,090	0.22
FRANCE	GBP	3,000,000	ELECTRICITE DE FRANCE SA PERP FRN	3,506,051	0.77
FRANCE	EUR	1,000,000	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	788,740	0.17
FRANCE	GBP	2,100,000	ORANGE SA 3.25% 15/01/2032	2,514,039	0.55
FRANCE	USD	1,000,000	SFR GROUP SA 7.375% 01/05/2026144A	862,624	0.19
FRANCE	USD	4,000,000	SOCIETE GENERALE SA PERP FRN	3,185,071	0.70
FRANCE	USD	1,750,000	SOCIETE GENERALE SA PERP FRN	1,526,620	0.34
GABON	USD	350,000	GABONESE REPUBLIC 6.375% 12/12/2024	297,228	0.07
GEORGIA	USD	265,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	248,039	0.05
GERMANY	USD	1,320,000	BAYER US FINANCE II LLC 3.50% 25/06/2021 144A	1,158,846	0.25
GERMANY	USD	1,380,000	BAYER US FINANCE II LLC 4.625% 25/06/2038 144A	1,109,066	0.24
GERMANY	GBP	3,000,000	DEUTSCHE BANK AG PERP FRN	3,092,372	0.68
GERMANY	EUR	3,500,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	3,300,640	0.73
GERMANY	EUR	1,000,000	PLATIN 1426 GMBH 5.375% 15/06/2023	956,540	0.21
GERMANY	EUR	1,000,000	PROGROUP AG FRN 31/03/2024	1,005,680	0.22
GERMANY	GBP	1,100,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 07/09/2021	1,275,016	0.28
GREAT BRITAIN	GBP	3,000,000	AA BOND CO LTD 2.75% 31/07/2023	3,147,740	0.69
GREAT BRITAIN	GBP	1,000,000	AA BOND CO LTD 5.50% 31/07/2022	1,028,969	0.23
GREAT BRITAIN	GBP	5,000,000	BARCLAYS BANK PLC 14.00% PERP	6,043,861	1.32

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## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	100,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	80,163	0.02
GREAT BRITAIN	GBP	100,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	87,961	0.02
GREAT BRITAIN	EUR	2,400,000	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	2,439,336	0.54
GREAT BRITAIN	GBP	3,000,000	CYBG PLC FRN 09/02/2026	3,459,724	0.76
GREAT BRITAIN	GBP	3,000,000	GRAINGER PLC 3.375% 24/04/2028	3,481,311	0.76
GREAT BRITAIN	GBP	3,000,000	HEATHROW FUNDING LTD 5.225% 15/02/2023	3,952,003	0.87
GREAT BRITAIN	USD	3,000,000	HSBC BANK PLC PERP FRN	1,855,880	0.41
GREAT BRITAIN	USD	3,000,000	HSBC HOLDINGS PLC PERP FRN	2,632,818	0.58
GREAT BRITAIN	GBP	1,000,000	ICELAND BONDCO PLC 4.625% 15/03/2025	1,030,581	0.23
GREAT BRITAIN	GBP	1,950,000	INCOME CONTINGENT STUDENT LOANS 2 2007-2009 PLC 2.05% 24/07/2058 FRN	2,254,794	0.49
GREAT BRITAIN	GBP	1,000,000	JEWEL UK BONDCO PLC 8.50% 15/04/2023	1,138,196	0.25
GREAT BRITAIN	GBP	2,000,000	JOHN LEWIS PLC 4.25% 18/12/2034	2,058,895	0.45
GREAT BRITAIN	GBP	4,000,000	LLOYDS BANKING GROUP PLC PERP FRN	4,714,542	1.03
GREAT BRITAIN	GBP	3,700,000	MARKS & SPENCER PLC 4.75% 12/06/2025	4,620,224	1.01
GREAT BRITAIN	USD	3,000,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	2,062,352	0.45
GREAT BRITAIN	GBP	1,500,000	NATIONWIDE BUILDING SOCIETY PERP FRN	1,771,598	0.39
GREAT BRITAIN	GBP	2,000,000	NEXT GROUP PLC 3.625% 18/05/2028	2,331,784	0.51
GREAT BRITAIN	USD	6,000,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	4,776,973	1.04
GREAT BRITAIN	GBP	1,000,000	PREMIER FOODS FINANCE PLC 5.737% 15/07/2022 FRN	1,166,815	0.26
GREAT BRITAIN	USD	3,800,000	PRUDENTIAL PLC 5.25% PERP	3,283,144	0.72
GREAT BRITAIN	USD	4,000,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	3,729,621	0.82
GREAT BRITAIN	USD	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	818,793	0.18
GREAT BRITAIN	USD	3,000,000	STANDARD LIFE ABERDEEN PLC FRN 30/06/2048	2,441,653	0.54
GREAT BRITAIN	GBP	540,000	STONEGATE PUB CO FINANCING PLC FRN 15/03/2022	634,710	0.14
GREAT BRITAIN	GBP	1,000,000	THAMES WATER KEMBLE FINANCE PLC 7.75% 01/04/2019	1,173,157	0.26
GREAT BRITAIN	GBP	1,000,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	1,167,492	0.26
GREAT BRITAIN	EUR	2,000,000	VODAFONE GROUP PLC FRN 03/10/2078	1,928,760	0.42
GREAT BRITAIN	USD	680,000	VTR FINANCE BV 6.875% 15/01/2024	617,590	0.14
GREAT BRITAIN	EUR	1,092,025	YOUNGS PIK SCA 8.25% 01/08/2019	1,091,195	0.24
HONDURAS	USD	333,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	303,739	0.07
HONG KONG	USD	265,000	HPHT FINANCE 17 LTD 2.75% 11/09/2022	224,695	0.05
INDIA	USD	332,000	RELIANCE HOLDING USA INC 5.40% 14/02/2022	303,319	0.07
INDONESIA	USD	830,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.10% 24/04/2028	725,366	0.16
INDONESIA	IDR	14,000,000,000	INDONESIA TREASURY BOND 7.50% 15/05/2038	815,145	0.18
INDONESIA	USD	265,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	239,861	0.05
ITALY	EUR	1,000,000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	875,990	0.19
ITALY	GBP	3,000,000	ENEL SPA FRN 10/09/2075	3,758,463	0.82
ITALY	USD	3,000,000	INTESA SANPAOLO SPA PERP FRN 144A	2,452,428	0.54
ITALY	EUR	1,000,000	PRO-GEST SPA 3.25% 15/12/2024	917,040	0.20
ITALY	EUR	3,000,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	2,848,530	0.63
ITALY	EUR	1,000,000	TEAMSYSTEM SPA FRN 15/04/2023	1,002,960	0.22
ITALY	EUR	4,500,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027	4,002,840	0.88
ITALY	USD	4,000,000	UNICREDIT SPA PERP FRN	3,274,717	0.72
ITALY	EUR	1,000,000	UNICREDIT SPA PERP FRN	853,180	0.19

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## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,000,000	WIND TRE SPA 3.125% 20/01/2025	921,380	0.20
JAPAN	EUR	1,000,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	949,230	0.21
KAZAKHSTAN	USD	470,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	446,168	0.10
KENYA	USD	380,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.25% 28/02/2048	336,971	0.07
LUXEMBOURG	USD	265,000	MILLICOM INTERNATIONAL CELLULAR SA 5.125% 15/01/2028	223,185	0.05
MEXICO	GBP	133,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	164,498	0.04
MEXICO	USD	265,000	CEMEX FINANCE LLC 6.00% 01/04/2024	239,182	0.05
MEXICO	USD	200,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 2.875% 10/05/2023	170,089	0.04
MEXICO	USD	265,000	GRUMA SAB DE CV 4.875% 01/12/2024	239,249	0.05
MEXICO	MXN	400,000	MEXICAN BONOS 7.50% 03/06/2027	1,754,169	0.39
MEXICO	EUR	158,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	156,390	0.03
NETHERLANDS	EUR	770,000	INTERXION HOLDING NV 4.75% 15/06/2025	817,101	0.18
NETHERLANDS	EUR	1,000,000	SUNSHINE MID BV 6.50% 15/05/2026	989,860	0.22
NETHERLANDS	USD	3,000,000	VIVAT NV PERP FRN	2,596,355	0.57
NIGERIA	USD	500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	427,268	0.09
NORWAY	USD	1,000,000	AKER BP ASA 6.00% 01/07/2022	905,410	0.20
OMAN	USD	400,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	318,767	0.07
PARAGUAY	USD	500,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.70% 27/03/2027	451,291	0.10
PARAGUAY	USD	265,000	TELEFONICA CELULAR DEL PARAGUAY SA 6.75% 13/12/2022	237,948	0.05
PERU	USD	570,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	531,476	0.12
POLAND	USD	678,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	595,279	0.13
POLAND	PLN	9,000,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	2,046,642	0.45
PORTUGAL	EUR	1,200,000	BANCO COMERCIAL PORTUGUES SA FRN PERP	1,237,044	0.27
QATAR	USD	663,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.25% 02/06/2026	573,958	0.13
RUSSIA	RUB	25,000,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	335,309	0.07
RUSSIA	USD	400,000	PETROPVLOVSK 2016 LTD 8.125% 14/11/2022	312,328	0.07
RUSSIA	RUB	170,000,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	2,277,608	0.50
RUSSIA	USD	400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	348,889	0.08
SINGAPORE	USD	265,000	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	199,633	0.04
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	180,183	0.04
SOUTH AFRICA	USD	780,000	PETRA DIAMONDS US TREASURY PLC 7.25% 01/05/2022	636,193	0.14
SOUTH AFRICA	ZAR	107,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 28/02/2048	6,003,190	1.32
SOUTH AFRICA	USD	733,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	658,477	0.14
SPAIN	EUR	1,600,000	BANCO DE SABADELL SA FRN 12/12/2028	1,642,944	0.36
SPAIN	EUR	3,000,000	BANCO DE SABADELL SA PERP FRN	2,848,740	0.63
SPAIN	EUR	4,000,000	BANKIA SA PERP FRN	3,937,680	0.86
SPAIN	EUR	2,000,000	CAIXABANK SA PERP FRN	1,765,140	0.39
SPAIN	USD	265,000	CODERE FINANCE 2 LUXEMBOURG SA 7.625% 01/11/2021	218,544	0.05
SPAIN	EUR	3,500,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	3,549,245	0.78
SPAIN	EUR	2,000,000	LIBERBANK SA FRN 14/03/2027	2,120,040	0.47
SPAIN	EUR	1,000,000	MASARIA INVESTMENTS SAU 5.0% 15/09/2024	999,890	0.22

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## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,000,000	NAVIERA ARMAS SA FRN 15/11/2024	930,640	0.20
SPAIN	USD	5,000,000	TELEFONICA EMISIONES SAU 4.103% 08/03/2027	4,325,766	0.94
SWITZERLAND	USD	4,000,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	3,066,444	0.67
THAILAND	USD	550,000	PTTEP TREASURY CENTER CO LTD PERP FRN	467,174	0.10
THAILAND	THB	95,000,000	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	2,593,595	0.57
TURKEY	USD	530,000	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	434,207	0.10
TURKEY	USD	300,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	263,611	0.06
TURKEY	EUR	550,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.20%	566,743	0.12
TURKEY	USD	445,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 16/02/2026	338,629	0.07
TURKEY	TRY	2,700,000	TURKIYE GARANTI BANKASI AS 11.50% 12/11/2021 14/01/2041	367,358	0.08
UKRAINE	USD	250,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	189,850	0.04
UNITED ARAB EMIRATES	USD	610,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 03/05/2026	528,011	0.12
UNITED ARAB EMIRATES	USD	180,000	DP WORLD LTD 6.85% 02/07/2037	188,565	0.04
UNITED STATES	EUR	250,000	ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	194,333	0.04
UNITED STATES	USD	3,000,000	APPLE INC 3.85% 04/05/2043	2,553,807	0.56
UNITED STATES	USD	5,000,000	AT&T INC 4.30% 15/12/2042	3,851,893	0.85
UNITED STATES	EUR	1,000,000	AVANTOR INC 4.75% 01/10/2024	1,035,340	0.23
UNITED STATES	EUR	1,000,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	1,039,800	0.23
UNITED STATES	EUR	1,000,000	BELDEN INC 3.375% 15/07/2027	1,003,760	0.22
UNITED STATES	USD	2,500,000	BOOKING HOLDINGS INC 3.60% 01/06/2026	2,154,079	0.47
UNITED STATES	USD	1,000,000	BRINK'S CO/THE 4.625% 15/10/2027 144A	839,624	0.18
UNITED STATES	EUR	1,000,000	CATALENT PHARMA SOLUTIONS INC 4.75% 15/12/2024	1,047,410	0.23
UNITED STATES	USD	1,000,000	COMCAST CORP 4.60% 15/10/2038	905,866	0.20
UNITED STATES	EUR	1,000,000	COTY INC 4.00% 15/04/2023	989,100	0.22
UNITED STATES	EUR	1,000,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	1,031,850	0.23
UNITED STATES	USD	2,500,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.45% 15/06/2023 144A	2,307,544	0.51
UNITED STATES	USD	4,000,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	4,381,979	0.96
UNITED STATES	EUR	860,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	879,548	0.19
UNITED STATES	USD	2,000,000	HCA INC 5.375% 01/02/2025	1,823,097	0.40
UNITED STATES	EUR	1,000,000	IRON MOUNTAIN INC 3.0% 15/01/2025	996,780	0.22
UNITED STATES	USD	200,000	JBS INVESTMENTS II GMBH 7.00% 15/01/2026	181,066	0.04
UNITED STATES	USD	2,500,000	JOHNSON & JOHNSON 3.40% 15/01/2038	2,091,684	0.46
UNITED STATES	USD	1,000,000	LAMB WESTON HOLDINGS INC 4.625% 01/11/2024 144A	883,894	0.19
UNITED STATES	EUR	1,000,000	LGE HOLDCO VI BV 7.125% 15/05/2024	1,048,940	0.23
UNITED STATES	EUR	1,000,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	1,011,180	0.22
UNITED STATES	USD	3,000,000	MICROSOFT CORP 3.625% 15/12/2023	2,733,407	0.60
UNITED STATES	EUR	1,000,000	NETFLIX INC 3.625% 15/05/2027	1,024,980	0.22
UNITED STATES	EUR	1,000,000	QUINTILES IMS INC 3.25% 15/03/2025	1,024,550	0.22
UNITED STATES	EUR	1,000,000	SPECTRUM BRANDS INC 4.00% 01/10/2026	1,004,500	0.22
UNITED STATES	USD	3,800,000	TIME WARNER CABLE LLC 5.50% 01/09/2041	3,167,779	0.70
UNITED STATES	USD	1,000,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 5.375% 01/09/2025 144A	827,935	0.18
UNITED STATES	USD	17,000,000	UNITED STATES TREASURY NOTE/BOND 2.50% 31/05/2020	14,919,390	3.27
UNITED STATES	USD	20,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/05/2023	17,726,491	3.89

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## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	50,000,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	44,501,473	9.78
UNITED STATES	USD	5,000,000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	4,456,837	0.98
UNITED STATES	GBP	2,000,000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	2,394,487	0.53
UNITED STATES	USD	2,500,000	WALMART INC 2.65% 15/12/2024	2,161,961	0.47
UNITED STATES	USD	1,330,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	1,104,775	0.24
UNITED STATES	EUR	1,000,000	WMG ACQUISITION CORP 3.625% 15/10/2026	1,028,440	0.23
UNITED STATES	USD	776,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	695,190	0.15
URUGUAY	USD	265,000	ARCOS DORADOS HOLDINGS INC 5.875% 04/04/2027	237,185	0.05
SHARES, WARRANTS, RIGHTS				113,400,240	24.89
AUSTRALIA	AUD	271,571	AMCOR LTD	2,553,587	0.56
BRAZIL	USD	67,150	TELEFONICA BRASIL SA ADR	735,955	0.16
CANADA	CAD	93,589	CANADIAN NATURAL RESOURCES	2,332,782	0.51
FRANCE	EUR	42,790	BNP PARIBAS	1,927,903	0.42
FRANCE	EUR	137,994	CARREFOUR SA	2,483,892	0.55
FRANCE	EUR	254,746	FRANCE TELECOM SA	3,423,786	0.75
FRANCE	EUR	67,232	TOTAL SA	3,360,928	0.74
GERMANY	EUR	13,226	ALLIANZ SE-REG	2,587,006	0.56
GERMANY	EUR	33,319	BASF SE	2,232,040	0.49
GERMANY	EUR	82,654	DEUTSCHE POST AG-REG	2,258,107	0.50
GREAT BRITAIN	USD	15,211	AON PLC	2,291,335	0.50
GREAT BRITAIN	GBP	274,112	BAE SYSTEMS PLC	1,492,071	0.33
GREAT BRITAIN	GBP	576,520	BP PLC	3,598,789	0.80
GREAT BRITAIN	GBP	56,622	BRITISH AMERICAN TOBACCO PLC	1,824,457	0.40
GREAT BRITAIN	GBP	109,395	EASYJET PLC	1,568,536	0.34
GREAT BRITAIN	GBP	349,876	LEGAL & GENERAL GROUP PLC	1,146,773	0.25
GREAT BRITAIN	GBP	42,331	NEXT PLC	2,515,829	0.55
GREAT BRITAIN	GBP	225,687	ROLLS-ROYCE HOLDINGS PLC	2,517,592	0.55
GREAT BRITAIN	GBP	751,079	ROYAL BANK OF SCOTLAND GROUP PLC	2,331,056	0.51
GREAT BRITAIN	GBP	872,938	TESCO PLC	2,304,450	0.51
IRELAND	EUR	57,919	CRH PLC	1,612,465	0.35
ITALY	EUR	1,012,894	INTESA SANPAOLO	2,196,967	0.48
JAPAN	JPY	52,700	SUMITOMO MITSUI FINANCIAL GROUP	1,638,871	0.36
JAPAN	JPY	43,700	TOYOTA MOTOR CORP	2,308,762	0.51
NETHERLANDS	EUR	201,564	ING GROEP NV	2,344,592	0.51
NETHERLANDS	EUR	58,762	KONINKLIJKE AHOLD DELHAIZE NV	1,332,428	0.29
NETHERLANDS	EUR	137,798	ROYAL DUTCH SHELL PLC-A SHS	3,779,800	0.84
NORWAY	NOK	98,356	STATOIL ASA	1,944,026	0.43
SOUTH KOREA	KRW	37,706	SAMSUNG ELECTRONICS-PFD	1,059,905	0.23
SPAIN	EUR	695,650	CRITERIA CAIXACORP SA	2,181,558	0.48
SWITZERLAND	CHF	35,283	ADECCO SA-REG	1,613,062	0.35
SWITZERLAND	CHF	39,695	NOVARTIS AG-REG	3,185,818	0.70
SWITZERLAND	CHF	13,752	ROCHE HOLDING AG-GENUSSCHEIN	3,361,775	0.74
SWITZERLAND	USD	27,423	TYCO ELECTRONICS LTD	1,976,951	0.43
TAIWAN	USD	75,673	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	2,595,091	0.57

Similar issues with same maturities have not been combined when issuance date differs.

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

General note: differences in sums, if any, are due to rounding.

## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	15,544	AMGEN INC	2,594,716	0.57
UNITED STATES	USD	9,151	BROADCOM INC	2,212,891	0.49
UNITED STATES	USD	34,847	CHEVRON CORP	3,659,441	0.81
UNITED STATES	USD	44,581	CITIGROUP INC	2,504,867	0.55
UNITED STATES	USD	37,393	GILEAD SCIENCES INC	2,135,148	0.47
UNITED STATES	USD	21,413	JPMORGAN CHASE & CO	1,962,467	0.43
UNITED STATES	USD	45,714	LAS VEGAS SANDS CORP	2,466,155	0.54
UNITED STATES	USD	18,235	MICROSOFT CORP	1,794,034	0.39
UNITED STATES	USD	31,253	NASDAQ OMX GROUP INC/THE	2,513,250	0.55
UNITED STATES	USD	82,710	PFIZER INC	3,148,747	0.69
UNITED STATES	USD	26,065	UNITED TECHNOLOGIES CORP	2,876,604	0.63
UNITED STATES	USD	45,293	VERIZON COMMUNICATIONS INC	2,264,053	0.50
UNITED STATES	USD	54,404	WELLS FARGO & CO	2,383,609	0.52
UNITED STATES	USD	44,352	WILLIAMS-SONOMA INC	2,265,313	0.50
TOTAL INVESTMENTS				443,470,623	97.33
NET CASH AT BANKS				2,072,483	0.45
OTHER NET ASSETS				10,102,835	2.22
TOTAL NET ASSETS				455,645,941	100.00

Similar issues with same maturities have not been combined when issuance date differs.  
The accompanying notes are an integral part of these financial statements.  
General note: differences in sums, if any, are due to rounding.

## AILIS MAN MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				245,288,150	86.59
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				245,288,150	86.59
FRANCE	EUR	15,000,000	FRANCE TREASURY BILL BTF 03/07/2019	15,026,850	5.30
FRANCE	EUR	40,000,000	FRANCE TREASURY BILL BTF 05/06/2019	40,055,200	14.14
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 08/05/2019	20,018,800	7.07
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 10/04/2019	20,010,600	7.06
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 13/03/2019	20,002,600	7.06
FRANCE	EUR	15,000,000	FRANCE TREASURY BILL BTF 17/07/2019	15,029,550	5.31
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 19/06/2019	20,031,600	7.07
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 22/05/2019	20,023,400	7.07
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 25/04/2019	20,015,400	7.07
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 27/03/2019	20,006,600	7.06
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 31/07/2019	20,043,400	7.08
GERMANY	EUR	15,000,000	GERMAN TREASURY BILL 19/06/2019	15,024,150	5.30
TOTAL INVESTMENTS				245,288,150	86.59
NET CASH AT BANKS				46,408,148	16.38
OTHER NET ASSETS				(8,422,716)	(2.97)
TOTAL NET ASSETS				283,273,582	100.00

N.B. The Sub-fund's investment objective is realized through TRS entered between the Sub-fund and an external counterparty; for further details see Note 2n in "Notes to the Financial Statements".

Similar issues with same maturities have not been combined when issuance date differs.  
The accompanying notes are an integral part of these financial statements.  
General note: differences in sums, if any, are due to rounding.

## AILIS JPM FLEXIBLE ALLOCATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				3,434,355	18.72
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,434,355	18.72
AUSTRALIA	AUD	387,000	AUSTRALIA GOVERNMENT BOND 1.75% 21/11/2020	241,816	1.32
AUSTRALIA	AUD	428,000	AUSTRALIA GOVERNMENT BOND 2.25% 21/05/2028	270,216	1.47
CANADA	CAD	180,000	CANADIAN GOVERNMENT BOND 2.00% 01/09/2023	121,006	0.66
FRANCE	EUR	162,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	194,734	1.06
GREAT BRITAIN	GBP	232,000	UNITED KINGDOM GILT 1.50% 22/07/2026	278,755	1.52
GREAT BRITAIN	GBP	20,000	UNITED KINGDOM GILT 1.50% 22/07/2047	21,724	0.12
SPAIN	EUR	269,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	320,844	1.75
UNITED STATES	USD	287,000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2025	245,180	1.34
UNITED STATES	USD	473,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	403,249	2.20
UNITED STATES	USD	1,044,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	920,344	5.01
UNITED STATES	USD	433,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	416,487	2.27
INVESTMENT FUNDS				12,112,845	66.01
LUXEMBOURG	EUR	2,930	JPM FUNDS - EUROPE EQUITY X CAP	74,539	0.41
LUXEMBOURG	EUR	9,393	JPMORGAN FUNDS - EMERGING MARKETS DEBT FUND X CAP	918,448	5.01
LUXEMBOURG	USD	3,245	JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND X\$ CAP	107,635	0.59
LUXEMBOURG	USD	240	JPMORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES X CAP	104,574	0.57
LUXEMBOURG	EUR	830	JPMORGAN FUNDS - EUROPE DYNAMIC FUND X EUR ACC CAP	112,191	0.61
LUXEMBOURG	EUR	35,715	JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND X HEDGED CAP	3,239,707	17.65
LUXEMBOURG	USD	3,069	JPMORGAN FUNDS - JPM ASIA PACIFIC EQUITY FUND X USD ACC CAP	468,045	2.55
LUXEMBOURG	USD	13,694	JPMORGAN FUNDS - US EQUITY ALL CAP FUND X CAP	1,939,070	10.57
LUXEMBOURG	USD	53,563	JPMORGAN FUNDS - US SELECT EQUITY PLUS FUND X CAP	1,275,220	6.95
LUXEMBOURG	EUR	550	JPMORGAN INVESTMENT FUNDS - EUROPE SELECT EQUITY FUND X CAP	114,659	0.62
LUXEMBOURG	EUR	463	JPMORGAN INVESTMENT FUNDS - EUROPE STRATEGIC DIVIDEND FUND X CAP	73,853	0.40
LUXEMBOURG	EUR	9,395	JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND X ACC-EUR HEDGE CAP	1,644,971	8.96
LUXEMBOURG	JPY	1,655	JPMORGAN INVESTMENT FUNDS - JAPAN STRATEGIC VALUE FUND X ACC JPY	328,428	1.79
LUXEMBOURG	EUR	1,711,505	JPMORGAN LIQUIDITY FUNDS - EURO LIQUIDITY FUND X	1,711,505	9.33
TOTAL INVESTMENTS				15,547,200	84.73
NET CASH AT BANKS				2,800,574	15.26
OTHER NET ASSETS				2,265	0.01
TOTAL NET ASSETS				18,350,039	100.00

Similar issues with same maturities have not been combined when issuance date differs.  
The accompanying notes are an integral part of these financial statements.  
General note: differences in sums, if any, are due to rounding.

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

<b>AILIS RISK PREMIA CARRY</b>	
ITALY	84.36 %
	84.36 %
NET CASH AT BANKS	14.92 %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

<b>AILIS INVESCO INCOME</b>	
(continued)	
SOUTH AFRICA	1.64 %
OTHERS	13.01 %
	97.33 %
NET CASH AT BANKS	0.45 %
OTHER NET ASSETS	2.22 %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA MOMENTUM</b>	
ITALY	88.01 %
	88.01 %
NET CASH AT BANKS	12.48 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

<b>AILIS MAN MULTI-ASSET</b>	
FRANCE	81.29 %
GERMANY	5.30 %
	86.59 %
NET CASH AT BANKS	16.38 %
OTHER NET ASSETS	(2.97) %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA VALUE</b>	
ITALY	87.58 %
	87.58 %
NET CASH AT BANKS	11.27 %
OTHER NET ASSETS	1.15 %
TOTAL NET ASSETS	100.00 %

<b>AILIS JPM FLEXIBLE ALLOCATION</b>	
LUXEMBOURG	66.01 %
UNITED STATES	10.82 %
AUSTRALIA	2.79 %
SPAIN	1.75 %
GREAT BRITAIN	1.64 %
FRANCE	1.06 %
CANADA	0.66 %
	84.73 %
NET CASH AT BANKS	15.26 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA QUALITY</b>	
ITALY	88.50 %
	88.50 %
NET CASH AT BANKS	11.11 %
OTHER NET ASSETS	0.39 %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA EQUITY</b>	
ITALY	82.78 %
	82.78 %
NET CASH AT BANKS	16.80 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

<b>AILIS M&amp;G COLLECTION</b>	
LUXEMBOURG	77.54 %
GREAT BRITAIN	18.42 %
	95.96 %
NET CASH AT BANKS	2.58 %
OTHER NET ASSETS	1.46 %
TOTAL NET ASSETS	100.00 %

<b>AILIS INVESCO INCOME</b>	
UNITED STATES	36.40 %
GREAT BRITAIN	20.77 %
FRANCE	5.40 %
SPAIN	5.38 %
ITALY	5.07 %
GERMANY	4.16 %
SWITZERLAND	2.89 %
NETHERLANDS	2.61 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

<b>AILIS RISK PREMIA CARRY</b>	
Government	84.36 %
	84.36 %
NET CASH AT BANKS	14.92 %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

<b>AILIS INVESCO INCOME</b>	
(continued)	
Department Stores	2.01 %
Others	33.79 %
	97.33 %
NET CASH AT BANKS	0.45 %
OTHER NET ASSETS	2.22 %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA MOMENTUM</b>	
Government	88.01 %
	88.01 %
NET CASH AT BANKS	12.48 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

<b>AILIS MAN MULTI-ASSET</b>	
Government	86.59 %
	86.59 %
NET CASH AT BANKS	16.38 %
OTHER NET ASSETS	(2.97) %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA VALUE</b>	
Government	87.58 %
	87.58 %
NET CASH AT BANKS	11.27 %
OTHER NET ASSETS	1.15 %
TOTAL NET ASSETS	100.00 %

<b>AILIS JPM FLEXIBLE ALLOCATION</b>	
Diversified Financial Services	66.01 %
Government	18.72 %
	84.73 %
NET CASH AT BANKS	15.26 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA QUALITY</b>	
Government	88.50 %
	88.50 %
NET CASH AT BANKS	11.11 %
OTHER NET ASSETS	0.39 %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA EQUITY</b>	
Government	82.78 %
	82.78 %
NET CASH AT BANKS	16.80 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

<b>AILIS M&amp;G COLLECTION</b>	
Diversified Financial Services	95.96 %
	95.96 %
NET CASH AT BANKS	2.58 %
OTHER NET ASSETS	1.46 %
TOTAL NET ASSETS	100.00 %

<b>AILIS INVESCO INCOME</b>	
Government	23.97 %
Banks	14.09 %
Diversified Financial Services	6.18 %
Integrated Telecommunication Services	5.53 %
Integrated Oil & Gas	4.26 %
Pharmaceuticals	3.08 %
Electric Utilities	2.41 %
Life & Health Insurance	2.01 %

# AILIS FUND

FEBRUARY 28, 2019

## CURRENCY EXCHANGE RATES

The market value of the securities not denominated in EUR, as well as bank accounts and other assets and liabilities stated in other currencies, have been translated into EUR at the effective exchange rate as at the last business day of the period as follows:

		<b>EUR equals</b>
AUD	AUSTRALIA DOLLAR	1.600550
CAD	CANADA DOLLAR	1.499650
CHF	SWITZERLAND FRANC	1.134350
GBP	GREAT BRITAIN POUND	0.856100
IDR	INDONESIA RUPIAH	16,018662500
JPY	JAPAN YEN	126.760100
KRW	KOREA (SOUTH) WON	1,280695900
MXN	MEXICO PESO	21.942250
NOK	NORWAY KRONE	9.731750
PLN	POLAND ZLOTY	4.302550
RUB	RUSSIA RUBLE	75.036050
THB	THAILAND BAHT	35.883300
TRY	TURKEY LIRA	6.073850
USD	UNITED STATES DOLLAR	1.138700
ZAR	SOUTH AFRICA RAND	16.010100

The accompanying notes are an integral part of these financial statements.  
General note: differences in sums, if any, are due to rounding.

**AILIS SICAV**

**Investment in Financial Derivative Instruments**

	<b>FUTURES</b>	<b>OPTIONS</b>	<b>FORWARDS</b>	<b>SWAPS</b>
AILIS RISK PREMIA CARRY				✓
AILIS RISK PREMIA MOMENTUM				✓
AILIS RISK PREMIA VALUE				✓
AILIS RISK PREMIA QUALITY				✓
AILIS RISK PREMIA EQUITY				✓
AILIS M&G COLLECTION				
AILIS INVESCO INCOME	✓		✓	
AILIS MAN MULTI-ASSET	✓		✓	✓
AILIS JPM FLEXIBLE ALLOCATION			✓	

The full and detailed list of derivatives used by each sub-fund is available at the registered office of the Administrative Agent.

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

General note: differences in sums, if any, are due to rounding.

# AILIS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019

### 1. GENERAL INFORMATION

AILIS (the "Fund") was established on June 21, 2017, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a SICAV (Société d'Investissement à Capital Variable). The Fund is governed by Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the "Law").

As of February 28, 2019, the number of active sub-funds in the Fund (the "Sub-fund(s)") is nine each one having a specific investment policy.

During the period ended February 28, 2019, the Sub-fund AILIS JPM FLEXIBLE ALLOCATION (First NAV 20/09/2018) has been launched.

The Money Market Fund Regulation (the "Regulation") has been implemented by EU Member States by 21st July 2018 and existing UCITS must comply with the new rules by 21st January 2019; none of the sub-funds fell within the scope of the Regulation.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using accounting principles generally accepted for such investment funds in Luxembourg, which include the following significant accounting policies:

#### a) Foreign currency conversion

Assets and liabilities denominated in currencies other than EURO are converted at the closing spot rate of the Net Asset Value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the Sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the period.

#### b) Valuation of investments

Listed securities as well as securities traded on other organized markets are valued at the latest available market prices as of the Net Asset Value date. Other securities are valued at their estimated market prices according to the Pricing Policy established by the Board of Directors of the Fund.

Units/shares of Undertakings for Collective Investment, either listed or not, are valued on the basis of their last available Net Asset Value.

#### c) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

#### d) Carrying value of securities

The carrying value of securities is determined on a weighted average cost basis. It includes purchase price, brokers' fees and taxes.

#### e) Transaction costs

Transaction costs are included in the caption "Transaction costs" of the Statement of Operations and Changes in Net Assets which is available free of charge upon request at the registered office of the Fund.

#### f) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-fund are borne by that Sub-fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-fund, they will be borne proportionally by each Sub-fund.

#### g) Set-up costs

The expenses originated during the establishment of the Fund will be amortized over a 5 years' period.

Where further sub-funds are created, these sub-funds bear their own set-up costs. The set-up costs for new sub-funds created may, at the discretion of the Board of Directors of the Fund, be amortized on a straight line basis over 5 years from the date on which the sub-funds started activity. The Board of Directors of the Fund may, in its absolute discretion, shorten the period over which such costs are amortized.

#### h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates for the remaining period from valuation date to maturity date.

The counterparties for each Sub-fund for the forward foreign exchange contracts as at February 28, 2019 were as follows:

- Ailis Invesco Income: Citibank, Goldman Sachs and J.P. Morgan,
- Ailis Man Multi-Asset: Fideuram Bank,
- Ailis JPM Flexible Allocation: BNP Paribas and BofA Merrill Lynch.

#### i) Future contracts

Initial margins, consisting of cash that is segregated upon entering into future contracts, are recorded in the caption "Initial margin on future contracts" in the Statement of Net Assets. The daily gain or loss on open future contracts is calculated as the difference between the market prices as of the Net Asset Value date and the prices of the previous Net Asset Value date.

# AILIS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

Daily gains and losses on future contracts are directly recorded in the caption "Net realized gains/(losses) on future contracts" of the Statement of Operations and Changes in Net Assets and are credited/debited in the cash accounts.

As at February 28, 2019, the company in charge for the clearing on futures contracts was BNP Securities Services.

### j) Swap contracts

Swap contracts are valued on the basis of their fair value, according to the Pricing Policy established by the Board of Directors of the Fund. The unrealized gain or loss on Total Return Swaps contains, if any, the dividends, accrued interests, financing costs and accrued commissions linked to the above mentioned swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

### k) Option contracts

Options listed as well as options traded on other organized markets, are valued at the latest available market prices as of the Net Asset Value date.

Not listed options are valued at their estimated market prices as determined according to the Pricing Policy established by the Board of Directors of the Fund.

### l) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of Net Assets of each Sub-fund as at February 28, 2019. There are no Cross Sub-funds' investments (i.e. where one Sub-fund has invested in another Sub-fund of the Fund) as at February 28, 2019.

### m) Use of Total Return Swaps

Total Return Swaps ("TRS") is defined as a derivative contract in which one counterparty transfers the total economic performance of a portfolio or basket of assets to another counterparty. For any Sub-fund involved, the details of relevant Underlying Portfolios are available on request to shareholders at Fund's and Management Company's registered offices.

## 3. DERIVATIVES

Each Sub-fund may enter into derivatives contracts such as: forward foreign exchange, future, swap and option.

As at February 28, 2019, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received	Total collateral (delivered)
Ailis Risk Premia Carry	EUR	Cash	297,000	(60,000)
Ailis Risk Premia Momentum	EUR	Cash	-	(507,000)
Ailis Risk Premia Value	EUR	Cash	1,300,000	(605,000)
Ailis Risk Premia Quality	EUR	Cash	347,209	(190,890)
Ailis Risk Premia Equity	EUR	Cash	85,000	(38,000)
Ailis Man Multi-Asset	EUR	Cash	362,299	-

### Risk Premia Sub-funds

Ailis Risk Premia Carry, Ailis Risk Premia Momentum, Ailis Risk Premia Value, Ailis Risk Premia Quality, and Ailis Risk Premia Equity target a long-term positive absolute return regardless of market movements through a global exposure to a range of Risk Premia. In practice systematic risks and behavioral patterns in financial markets may be exploited to provide returns with low correlation to traditional markets. To gain exposure to the Strategies the sub-funds have entered into Total Return Swaps on Bespoke Baskets with several counterparties. These are composed by underlying weighted indices that can change over time. It should be noted that the sum of the weights could differ from 100% and have just to be understood as percentage of the notional as stated in the table "Commitments on Swap Contracts" which is available free of charge upon request at the registered office of the Fund. This gives flexibility to the Investment Manager to manage the leverage at fund level.

## AILIS SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

The full list of indices to which the Risk Premia Sub-funds had exposure as at February 28 2019 is reported in the table below:

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Carry	BEFSBCAR	Barclays Custom Carry Strategy Index	EUR	BCRIHGBA	Barclays Atlantic HYIGS Beta Credit Index	USD	100%
	BEFSBCAR	(BEFSBCAR index)		BXIIIFCU	Barclays Bond Futures Carry In	USD	0%
	JMLNFBCI	Fideuram Bespoke Carry (JMLNFBCI) index	EUR	BCOM	Dow Jones-UBS Commodity Index ER in USD	USD	-43%
	JMLNFBCI			JCRECVSG	JPM credit global curve steepener	EUR	35%
	JMLNFBCI			JMAB106L	J.P. Morgan Bespoke Commodity JMAB106L	USD	35%
	JMLNFBCI			JMAB106S	J.P. Morgan Bespoke Commodity JMAB106S	USD	-35%
	JMLNFBCI			JMEBDJSE	J.P. Morgan Alternative Benchm	USD	43%
	JMLNFBCI			JPMSEB3B	J.P. Morgan MAST Basket of 3 S	EUR	0%
	JMLNFBCI			JPMZVP4G	J.P. Morgan US Volatility Term Premia Index	USD	0%
	JMLNFBCI			JPUSQEV2	J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	35%
	MLFPFRPC	Merrill Lynch FRP Carry Index (MLFPFRPC Index)	EUR	MLCIAR6L	BofA Merrill Lynch MLCIAR6L In	USD	84%
	MLFPFRPC			MLCVDK1X	BofA Merrill Lynch Commodity M	USD	21%
	MLFPFRPC			MLCXSX6L	BofA Merrill Lynch Commodity M	USD	47%
	MLFPFRPC			MLEIDIVI	ML European 8 Month Constant Tenor Dividend Futures Index	EUR	0%
	MLFPFRPC			MLEIDWSP	BofA ML Dynamic Syntetic Variance Index	USD	0%
	MLFPFRPC			MLHFFX1E	Merrill Lynch Foreign Exchange	USD	0%
	UBCSCARR	UBS Ailis Carry Basket Index (UBCSCARR Index)	EUR	UISRQGEE	UBS Q-BAR Index ER EUR	EUR	45%
	CIXBCABU	Citi Bespoke Carry Index	USD	CIEQVUID	Citi EQ US 3M Volatility Carry (D) Index	USD	100%
	GSISFD2T	Goldman Sachs Ailis Carry Index	USD	GSFXCA02	Goldman Sachs Macro Index CA02	USD	43%
	GSISFD2T			GSIRCA03	Goldman Sachs Macro Index CA03	USD	57%
MSCBCFDG	MSCBCFDG Index	USD	MSUSSPVP	Protected Vol Prem	USD	85%	
MSCBCFDG			MSUSVXAE	Morgan Stanley Volatilit	USD	0%	
NMX2XBRC	Nomura Bespoke Transaction Carry Index	USD	NMRSCO3U	Nomura Interest Rate Swaps Out Index	USD	100%	
Ailis Risk Premia Momentum	BEFSBMOM	Barclays Custom Momentum Strat Index (BEFSBMOM Index)	EUR	BXIIMMEE	Barclays Eurozone Momentum Equ	EUR	50%
	BEFSBMOM			BXIIMMUE	Barclays US Momentum Equity Market Hedged Index	USD	50%
	JMLNFBMI	Fideuram Bespoke Momentum Index (JMLNFBMI)	EUR	JHLXH2CE	J.P. Morgan Helix2 Series 2C i	EUR	38%
	JMLNFBMI			JMOZFCBE	J.P. Morgan Mozaic Fixed Incom	EUR	44%
	JMLNFBMI			JPQFMOW1	LPM Momentum pure	USD	17%
	JMLNFBMI			JTRDX2CE	J.P. Morgan FX Trends Series 2	EUR	20%
	MLFPFRPM	Merrill Lynch FRP Momentum Index (MLFPFRPM index)	EUR	MLCIBRM1	BofA Merrill Lynch Merrill Lyn	USD	100%

## AILIS SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)	
Ailis Risk Premia Momentum	CIXBFMOU	Citi Bespoke Momentum Index	USD	CIFXMEDM	Citi FX G10 Equity-linked Momentum Index	USD	100%	
	NMX2XBRM	Nomura Multi-Asset Bespoke	USD	NMEMMOMU	Nomura EM Momentum Index	USD	0%	
	NMX2XBRM	Ris Index (NMX2XBRM Index)		NMXCMO8U	Nomura Cross Asset Momentum 8% Target Vol	USD	100%	
Ailis Risk Premia Value	BEFSBVAL	Barclays Custom Value Strategy Index (BEFSBVAL Index)	EUR	BCCFBA3P	Barclays Backwardation Alpha B	USD	42%	
	BEFSBVAL			BFXSMEU4	Barclays Month End Rebalancing	USD	22%	
	BEFSBVAL			BXIICMGE	Shiller Barclays CAPE US Core	USD	36%	
	BEFSBVAL			BXIIMDGU	Barclays Global Month End Dura	USD	0%	
	JMLNFBVI	Fideuram Bespoke Value Index (JMLNFBVI)	EUR	JPFCMR02	J.P. Morgan FX Mean Reversion	USD	0%	
	JMLNFBVI			JPFCVA01	J.P. Morgan JPFCVA01 Index	USD	43%	
	JMLNFBVI			JPMZKRNS	J.P. Morgan Kronos Index	USD	0%	
	JMLNFBVI			JPUS1MMC	J.P. Morgan Bi-Weekly 1 Month	USD	57%	
	JMLNFBVI			QTJPFBLS	J.P. Morgan US Equity Risk Pre	USD	0%	
	MLFPFRPV	Merrill Lynch FRP Value Index (MLFPFRPV Index)	EUR	MLCIUCOT	BofA Merrill Lynch MLCIUCOT In	USD	41%	
	MLFPFRPV			MLFPMRUE	BofAML Mean Reversion USD Inde	USD	59%	
	UBCSVALU	UBS Ailis Value Basket	EUR	UISEREA	UBS Europe 5-10 Day Aggregate Mean Reversion Index	EUR	20%	
	UBCSVALU			UISEVGSE	Equity Value	USD	80%	
	GSISFD1T	Goldman Sachs Ailis Value Index	USD	GSFXVA01	Goldman Sachs Macro Index VA01	USD	75%	
	GSISFD1T			GSIRVA03	Goldman Sachs Macro Index VA03	USD	25%	
	MSCBVFDDG	MSCBVFDDG Index	USD	MSCBSVAE	MSEF Europe Value	USD	100%	
	NMX2XBRV	Nomura Multi-Asset Bespoke Ris Index (NMX2XBRV Index)	USD	NMRSVD3U	Nomura Interest Rate Swaps Value Daily	USD	57%	
	NMX2XBRV			NMSYGVVU	Nomura G10 FX Illiquid Value w	USD	43%	
	Ailis Risk Premia Quality	BEFSBQUA	Barclays Custom Quality Strate Index (BEFSBQUA index)	EUR	BXIIMJE	Barclays Japan Quality Equity	JPY	60%
		BEFSBQUA			BXIIMMUE	Barclays US Momentum Equity Market Hedged Index	USD	40%
		CIXBFQUE	Citi Bespoke Quality Index	EUR	CIEQCV08	Citi EQ US VOV Congestion ER Index Series 8	USD	35%
CIXBFQUE		CIISQUET			CitiQualPureEurpTR	EUR	65%	

## AILIS SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Quality	JMLNFBQI	Fideuram Bespoke Quality Index (JMLNFBQI index)	EUR	JPLSLVEU	JPM ERP Low Vol L/S	EUR	32%
	JMLNFBQI			JPQFLVW1	JPM pure low vola	USD	48%
	JMLNFBQI			JPUSQEV2	J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	25%
	JMLNFBQI			QTJPCIBN	J.P. Morgan Custom Equity Risk	EUR	22%
	MLFPFRPQ	Merrill Lynch FRP Quality Index (MLFPFRPQ Index)	EUR	MLEIVTXA	BofAML Vortex Alpha Indx	USD	100%
	MSCBQFDG	MSCBQFDG Index	USD	MSCBSQUU	MSEF NA Quality	USD	62%
	MSCBQFDG		MSUSDSP5	MS Dispersion 5 months	USD	0%	
Ailis Risk Premia Equity	BEFSBERP	Barclays Custom Equity RP Stra	EUR	BXIICMGE	Shiller Barclays CAPE US Core	USD	29%
	BEFSBERP			BXIIDCNU	Barclays Dynamic Convexity US	USD	0%
	BEFSBERP			BXIIMJE	Barclays Japan Quality Equity	JPY	29%
	BEFSBERP			BXIILUTU	Barclays US Low Volatility Equ	USD	0%
	BEFSBERP			BXIIMMEE	Barclays Eurozone Momentum Equ	EUR	25%
	BEFSBERP			BXIIMMUE	Barclays US Momentum Equity Market Hedged Index	USD	17%
	CIXBFEQE	Citi Bespoke Equity Index	EUR	CIEQCV08	Citi EQ US VOV Congestion ER Index Series 8	USD	17%
	CIXBFEQE			CIEQMDE2	Citi Multi-Dimensional Equity Long-Short 2x Index	USD	52%
	CIXBFEQE			CIEQVUID	Citi EQ US 3M Volatility Carry (D) Index	USD	19%
	CIXBFEQE			CIISQUET	CitiQualPureEurpTR	EUR	12%
	JMLNFBEI	Fideuram Bespoke Equity Risk P (JMLNFBEI Index)	EUR	JPLSLVEU	JPM ERP Low Vol L/S	EUR	0%
	JMLNFBEI			JPMZKRNS	J.P. Morgan Kronos Index	USD	0%
	JMLNFBEI			JPMZVP4G	J.P. Morgan US Volatility Term Premia Index	USD	16%
	JMLNFBEI			JPQFLVW1	JPM pure low vola	USD	24%
	JMLNFBEI			JPQFMFWA	Global Balanced Multi-Factpr	USD	36%
	JMLNFBEI			JPQMOW1	LPM Momentum pure	USD	8%
	JMLNFBEI			JPUSQEV2	J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	28%
	JMLNFBEI			QTJPCIBN	J.P. Morgan Custom Equity Risk	EUR	8%
JMLNFBEI	QTJPFBL5	J.P. Morgan US Equity Risk Pre	USD	0%			

## AILIS SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Equity	MLFPFRPE	Merrill Lynch FRP Equity RP Index	EUR	MLEIDIVI	ML European 8 Month Constant Tenor Dividend Futures Index	EUR	30%
	MLFPFRPE	(MLFPFRPE) Index		MLEIDWSP	BofA ML Dynamic Syntetic Variance Index	USD	0%
	MLFPFRPE	Index		MLEIVTXA	BofAML Vortex Alpha Indx	USD	40%
	UBCSEQTY	UBS Ailis Equity Basket (UBCSEQTY Index)	EUR	UISEVGSE	Equity Value Index	USD	64%
	MSCBEFDG	MSCBEFDG Index	USD	MSCBSQUU	MSEF NA Quality	USD	26%
	MSCBEFDG			MSCBSVAE	MSEF Europe Value	USD	0%
	MSCBEFDG			MSUSDSP5	MS Dispersion 5 months	USD	0%
	MSCBEFDG			MSUSSPVP	Protected Vol Prem	USD	22%
	MSCBEFDG			MSUSVXAE	Morgan Stanley Volatilit	USD	0%

All details are available to shareholders on request at the registered office of the Fund or at the registered office of the Management Company.

#### 4. COMMITMENTS ON DERIVATIVES

The detailed list of commitments on forward foreign exchange, future, swap and option contracts is available free of charge upon request at the registered office of the Fund.

#### 5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at February 28, 2019, no repurchase or reverse repurchase agreements transactions were in place.

#### 6. CHANGES IN THE INVESTMENT PORTFOLIO

The Statement of Changes in the Investment Portfolio for the period covered by the report is available free of charge upon request at the registered office of the Fund.

#### 7. TRAILER FEES

As at February 28, 2019 the amount of Trailer fees received amounted to EUR 3,875,647.

These are paid by the investment company of the target sub-funds in which AILIS M&G COLLECTION invests in; these rebates aim to reduce to zero the Management and Administration fees of those target sub-funds.

#### 8. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the period ended February 28, 2019, brokerage fees incurred by the Fund, for a total amount of EUR 107,474, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV (all amounts in EUR):

Sub-fund	Brokerage Fees Sept. 2018– Febr. 2019	Weight % Sept. 2018– Febr. 2019	Brokerage Fees Sept. 2017– Febr. 2018	Weight % Sept. 2017– Febr. 2018	Fees Evolution	Weight % Evolution
Ailis Invesco Income	80,502	0.02%	0	0.00%	80,502	0.02%
Ailis Man Multi-Asset	26,918	0.01%	0	0.00%	26,918	0.01%

#### 9. TAXES

According to Luxembourg law, the Fund is not subject to any income tax, but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0.05% of its Total Net Assets, payable quarterly and assessed on the last day of each quarter.

With regard to Class shares or Sub-funds offered exclusively to Institutional Investors, the subscription tax rate is reduced to 0.01% per year.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the Taxe d'Abonnement provided that such units/shares have already been subject to the tax.

#### 10. STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

The Statement of Operations and Changes in Net Assets as at February 28, 2019 by sub-fund is available free of charge upon request at the registered office of the Fund.

# AILIS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

### **11. MANAGEMENT COMPANY, INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT**

#### Management Company

The Fund is managed by Fideuram Asset Management (Ireland) dac (the "Management Company"), an Irish company, fully owned by Fideuram – Intesa Sanpaolo Private Banking S.p.A.. The Management Company is registered with the Irish Register of Companies under number 349135.

#### Management Fees

The Fund pays to Fideuram Asset Management (Ireland) dac a management fee that ranges from 1.10% to 1.70% per year of each Sub-fund's monthly average net assets, payable at each month end.

#### Performance Fees

The Management Company may earn a performance fee.

No performance fees have been charged during the period. As at February 28, 2019, no Sub-fund is subject to performance fees.

#### Investment Managers

The Management Company has designated the following companies as Investment Manager (hereafter the "Investment Managers"):

- M&G Investment Management Limited for the sub-fund Ailis M&G Collection,
- Invesco Asset Management Limited for the sub-fund Ailis Invesco Income,
- AHL Partners LLP for the sub-fund Ailis Man Multi-Asset,
- J.P. Morgan Asset Management Limited for the sub-fund Ailis JPM Flexible Allocation.

The Management Company acts as Investment Manager for all the other Sub-funds and keeps the control and responsibility on all Sub-funds.

#### Arrangements

The Investment Managers have entered into soft commissions arrangements with brokers under which certain goods and services related to their professional activities, such as economic research, financial analyses, statistics, as well as computer services used to support investment decision making, are received by the Investment Managers. Such arrangements are only agreed with such legal entities for the interest of the Fund. It should be noted that soft commissions earned by some Sub-funds managed by an Investment Manager may be used to purchase services that also benefit other non-participating Sub-funds managed by the same Investment Manager.

#### Central Administration

The central administration fee is equal to 0.135% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable to the Management Company at the beginning of the following month.

#### Administrative Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Administrative Agent, in charge of the daily calculation of Sub-fund's Net Asset Value.

#### Registrar and Transfer Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Registrar and Transfer Agent of the Fund.

#### Depositary Bank, Domiciliary and Paying Agent

The Fund has appointed Fideuram Bank (Luxembourg) S.A. as Depositary, Domiciliary and Paying Agent. The custodian fees are equal to 0.045% (excluding VAT) per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable at the beginning of the following month.

#### Domiciliation fees

The Domiciliary Agent is entitled to receive fees out of the assets of the Fund for an amount of EUR 6,000 per month.

### **12. SECURITIES LENDING**

Funds' portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Fund has appointed Fideuram Bank (Luxembourg) S.A. as Agent for the Securities Lending activity.

For the period ended February 28, 2019, the partners for the lending activity (principals or sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A..

# AILIS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

As of February 28, 2019, the market value of the outstanding securities lent and collateral received amount to:

Sub-funds	Currency	Market value of the securities lent	Market value of the collateral received
Ailis Invesco Income	EUR	105,488,047	113,088,160
Ailis Man Multi-Asset	EUR	20,015,400	21,134,203
Ailis JPM Flexible Allocation	EUR	921,250	976,656

For the period ended February 28, 2019, income and charges arising from securities lending are described in the following table:

Sub-funds	Currency	Securities lending Gross income	Securities lending Charges
Ailis Invesco Income	EUR	52,673	15,802
Ailis Man Multi-Asset	EUR	3,180	954
Ailis JPM Flexible Allocation	EUR	66	20

For the Financial period ended February 28, 2019, the total gross income from securities lending amounted to EUR 55,919 and the total charges related to securities lending, notably agency fees, amounted to EUR 16,776.

### 13. NET ASSET VALUE PER SHARE

For each Sub-fund the Net Asset Value per share is computed daily by dividing the Net Assets by the number of shares outstanding.

### 14. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, Sub-funds' profits are not distributed but reinvested, except for the share class S, characterized by the distribution of net income.

### 15. PLACEMENT FEE

For certain sub-funds the Management Company was entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

For the sub-funds Ailis M&G Collection, Ailis Invesco Income and Ailis Man Multi-Asset, a Placement Fee, equals to 2.00% of the initial Net Asset Value per share multiplied by the number of resulting shares being issued, was applied at the end of the initial subscription period; it was levied on the sub-fund's assets collected as formation expenses and was amortized over the next 5 years.

The amount of the placement fee yet to be amortized was recorded in the Statement of Net Assets under the heading "Other Receivables and accrued income". As at February 28, 2019 the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Ailis M&G Collection	17,419,489
Ailis Invesco Income	7,885,464
Ailis Man Multi-Asset	5,005,626

### 16. REDEMPTIONS OF SHARES

The Fund's shares are redeemable daily at the current Net Asset Value per share. According to the Fund's prospectus, the redemption of shares can be temporarily suspended.

During the period ended February 28, 2019, no suspension was recorded.

Some Sub-funds are entitled to receive a redemption commission applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share. The redemption commission is recognized as a revenue for each Sub-fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on Sub-funds launch. The Sub-funds involved and the applicable rates during the period from September 01, 2018 to February 28, 2019 were as follows:

Sub-fund	Period	Rate of Redemption Fee
Ailis M&G Collection	From September 1, 2018 to September 30, 2018	1.90%
	From October 1, 2018 to December 31, 2018	1.80%
	From January 1, 2019 to February 28, 2019	1.70%
Ailis Invesco Income	From September 1, 2018 to November 30, 2018	1.90%
	From December 1, 2018 to February 28, 2019	1.80%

## AILIS SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

<b>Sub-fund</b>	<b>Period</b>	<b>Rate of Redemption Fee</b>
Ailis Man Multi-Asset	From September 1, 2018 to September 18, 2018	2.00%
	From September 19, 2018 to December 18, 2018	1.90%
	From December 19, 2018 to March 18, 2019	1.80%

#### 17. SUBSEQUENT EVENTS

As of April 25, 2019, a new Sub-fund called AILIS BLACKROCK MULTI-ASSET INCOME has been launched.

# AILIS SICAV

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

### SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

SFTR covers a variety of transactions such as securities lending, repurchase (Repo) or reverse repurchase transactions, buy-sell back or sell-buy back transactions but also Total Return Swaps ("TRS") defined as a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Securities lending is primarily driven by market demand for specific securities and is used, for instance, to cover short selling or settlement failures. In this type of transaction, the lending counterparty lends securities for a fee against a guarantee in the form of financial instruments or cash given by its clients or counterparties.

Repos/reverse repos are generally motivated by the need to borrow or lend cash in a secure way. This practice consists of selling/buying financial instruments against cash, while agreeing in advance to buy/sell back the financial instruments at a predetermined price on a specific future date.

This disclosure aims to improve the transparency of securities financing transactions (SFTs) and TRS.

Please note that:

- as of February 28, 2019, no repurchase or reverse repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the Sub-funds under an ISDA Master agreement, including Total Return Swaps.

#### 1. Global Data:

##### 1.1 Amount of securities on loan as a proportion of total lendable assets

As of February 28, 2019, the amount of ongoing securities lending transactions as a proportion of the total lendable assets was:

Sub-funds	% of Lendable Assets (*)
Ailis Invesco Income	23.56%
Ailis Man Multi-Asset	8.16%
Ailis Jpm Flexible Allocation	26.72%

(\*) Lendable Assets to be understood as total market value of securities in the portfolio excluding money market instruments at the reporting date.

##### 1.2 Amount of assets engaged by type of SFT

###### 1.2.1 Amount of assets engaged / Securities on loan as an absolute amount and as a proportion of the Total Net Assets

As of February 28, 2019, the securities on loan as an absolute amount and as a proportion of the Total Net Assets were as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Ailis Invesco Income	105,488,047	23.15%
Ailis Man Multi-Asset	20,015,400	7.07%
Ailis Jpm Flexible Allocation	921,250	5.02%

(\*) Total market value of securities on loan at the reporting date.

###### 1.2.2 Amount of assets engaged / Repurchase agreement transactions

No such transactions as of February 28, 2019.

###### 1.2.3 Amount of assets engaged / Total Return Swap

As of February 28, 2019, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset were as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Ailis Risk Premia Carry	323,788	0.95%
Ailis Risk Premia Momentum	708,702	1.12%
Ailis Risk Premia Value	2,667,001	2.92%

(\*) Sum of absolute market value of each TRS contract open at the reporting date.

# AILIS SICAV

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund	Amount in EUR (*)	% of Net Assets
Ailis Risk Premia Quality	504,141	1.48%
Ailis Risk Premia Equity	356,081	1.27%
Ailis Man Multi-Asset	1,215,660	0.43%

(\*) Sum of absolute market value of each TRS contract open at the reporting date.

## 2 Concentration Data:

### 2.1 Top 10 issuers for non-cash collateral received (for all SFTs)

As of February 28, 2019, the top 10 issuers for non-cash collateral received are described in the following table:

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Ailis Invesco Income	Japan	33,245,360
	Republic of Italy	22,967,942
	Council of Europe Development	9,977,887
	JPMorgan Chase & Co	4,608,238
	European Financial Stability Facility	3,588,198
	UBS Group AG	3,432,010
	Commonwealth Bank of Australia	3,395,902
	Land Berlin	3,290,863
	Swedbank AB	3,116,304
	United Kingdom of Great Britain	2,962,016
Ailis Man Multi-Asset	Japan	6,567,272
	Republic of Italy	4,537,076
	Council of Europe Development	1,971,027
	JPMorgan Chase & Co	910,309
	European Financial Stability Facility	708,811
	UBS Group AG	677,958
	Land Berlin	650,075
	Swedbank AB	615,593
	United Kingdom of Great Britain	585,115
	Kingdom of Sweden	581,416
Ailis Jpm Flexible Allocation	Japan	303,487
	Republic of Italy	209,668
	Council of Europe Development	91,085
	JPMorgan Chase & Co	42,067
	European Financial Stability Facility	32,756
	UBS Group AG	31,330
	Land Berlin	30,041
	Swedbank AB	28,448
	United Kingdom of Great Britain	27,039
	Kingdom of Sweden	26,868

(\*) Non-cash collateral Market Value at the reporting date.

### 2.2 Top 10 counterparties per type of SFTs

#### 2.2.1 Top 10 counterparties / securities on loan

As of February 28, 2019, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Ailis Invesco Income	Clearstream International S.A.	105,488,047
Ailis Man Multi-Asset	Clearstream International S.A.	20,015,400
Ailis Jpm Flexible Allocation	Clearstream International S.A.	921,250

(\*) Total market value of securities lent at the reporting date.

#### 2.2.2 Top 10 counterparties / Repurchase agreement transactions

No such transactions as of February 28, 2019.

# AILIS SICAV

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

### 2.2.3 Top 10 counterparties / Total Return Swaps

As of February 28, 2019, the counterparties of the Total Return Swap were as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Ailis Risk Premia Carry	BofA Merrill Lynch	181,347
	J.P. Morgan	56,792
	Nomura	21,662
	Morgan Stanley	19,683
	Barclays Bank	12,144
	Citibank	10,735
	Goldman Sachs	9,740
	UBS AG	7,010
Ailis Risk Premia Momentum	BNP Paribas	4,674
	Nomura	412,285
	J.P. Morgan	137,293
	BofA Merrill Lynch	90,352
Ailis Risk Premia Value	Citibank	56,361
	Barclays Bank	12,411
	Barclays Bank	1,090,862
	Nomura	407,199
	BofA Merrill Lynch	388,030
	BNP Paribas	323,213
	Goldman Sachs	219,196
	J.P. Morgan	110,741
Ailis Risk Premia Quality	UBS AG	97,726
	Citibank	30,034
	Morgan Stanley	219,239
	Citibank	133,785
	Barclays Bank	114,301
	J.P. Morgan	25,172
Ailis Risk Premia Equity	BofA Merrill Lynch	10,454
	BNP Paribas	1,190
	J.P. Morgan	146,161
	Morgan Stanley	100,613
	UBS AG	59,357
	Barclays Bank	33,442
Ailis Man Multi-Asset	Citibank	11,672
	BofA Merrill Lynch	4,836
	J.P. Morgan	1,215,660

(\*) Sum of absolute market value of each TRS contract open at the reporting date.

### 3 Aggregate transaction data for each SFTs

#### 3.1 Type and quality of collateral

##### 3.1.1 Type and quality of collateral received / Securities on loan

As of February 28, 2019, the type of the collateral received was as follows:

Sub-funds	Type	Amount in EUR (*)
Ailis Invesco Income	Bonds	113,088,160
Ailis Man Multi-Asset	Bonds	21,134,203
Ailis Jpm Flexible Allocation	Bonds	976,656

(\*) Collateral Market Value at the reporting date.

As regards the quality of Collateral, the Fund only accepts very high quality collateral. For more information about acceptable collateral please refer to specific sections of the prospectus including but not limited to the information on liquidity, issuer credit quality, maturity and haircuts.

Collateral must at all times meet with the following criteria:

- Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.

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## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

- d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's Net Asset Value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by an UE Member State, one or more of its local authorities, a third country or a public international body to which one or more UE Member States belong. Such a Sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-fund's Net Asset Value.
- f) Safe-keeping: Collateral must be transferred to the Custodian or its agents.
- g) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default of the latter.
- h) Non-Cash collateral:
- cannot be sold, pledged or re-invested;
  - must be issued by an entity independent of the counterparty; and
  - must be diversified to avoid concentration risk in one issue, sector or country.

### 3.1.2 Type and quality of collateral received / Repurchase agreement transactions

No such transactions as of February 28, 2019.

### 3.1.3 Type and quality of collateral received / Total Return Swap

As of February 28, 2019, the type of the collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Type	Amount in EUR (*)
Ailis Risk Premia Carry	Cash	297,000
Ailis Risk Premia Value	Cash	1,300,000
Ailis Risk Premia Quality	Cash	347,209
Ailis Risk Premia Equity	Cash	85,000
Ailis Man Multi-Asset	Cash	362,299

(\*) Collateral Market Value at the reporting date.

## 3.2 Maturity tenor of non-cash collateral received

As of February 28, 2019, non-cash collateral was received only in relation to securities lending transactions.

### 3.2.1 Maturity tenor of non-cash collateral received / Securities on loan

As of February 28, 2019, the maturity tenor of the non-cash collateral received was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Ailis Invesco Income	31 to 90 days	235
	91 to 365 days	9,307,908
	More than 365 days	103,780,017
Ailis Man Multi-Asset	91 to 365 days	1,832,122
	More than 365 days	19,302,081
Ailis Jpm Flexible Allocation	91 to 365 days	84,666
	More than 365 days	891,990

(\*) Collateral Market Value at the reporting date.

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## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

### 3.3 Currency of collateral

#### 3.3.1 Currency of collateral received / Securities on loan

As of February 28, 2019, the currency of the non-cash collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Ailis Invesco Income	CAD	1,684,654
	EUR	66,850,590
	GBP	2,962,016
	ITL	4,608,238
	JPY	31,376,239
	USD	5,606,423
Ailis Man Multi-Asset	CAD	332,786
	EUR	12,000,456
	GBP	585,115
	ITL	910,309
	JPY	6,198,046
	USD	1,107,490
Ailis Jpm Flexible Allocation	CAD	15,379
	EUR	554,566
	GBP	27,039
	ITL	42,067
	JPY	286,425
	USD	51,179

(\*) Collateral Market Value at the reporting date.

#### 3.3.2 Currency of collateral received / Repurchase agreement transactions

No such transactions as at February 28, 2019.

#### 3.3.3 Currency of collateral received / Total Return Swap

As of February 28, 2019, the currency of the cash collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Currency	Amount in EUR (*)
Ailis Risk Premia Carry	EUR	297,000
Ailis Risk Premia Value	EUR	1,300,000
Ailis Risk Premia Quality	EUR	347,209
Ailis Risk Premia Equity	EUR	85,000
Ailis Man Multi-Asset	EUR	362,299

(\*) Collateral Market Value at the reporting date.

### 3.4 Maturity tenor of SFTs, by type of SFT

#### 3.4.1 Maturity tenor of SFTs / Securities on loan

Securities lending transaction are open transactions and securities on loan are callable at any time.

#### 3.4.2 Maturity tenor of SFTs / Repurchase agreement transactions

No such transactions as at February 28, 2019.

#### 3.4.3 Maturity tenor of SFTs / Total return Swap

As of February 28, 2019, the maturity tenor of the Total Return Swap was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Ailis Risk Premia Carry	8 to 30 days	10,735
	31 to 90 days	31,402
	91 to 365 days	281,651
Ailis Risk Premia Momentum	8 to 30 days	56,361
	91 to 365 days	652,341

(\*) Sum of absolute market value of each TRS contract open at the reporting date.

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## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Ailis Risk Premia Value	8 to 30 days	30,034
	31 to 90 days	316,922
	91 to 365 days	2,320,045
Ailis Risk Premia Quality	8 to 30 days	133,785
	91 to 365 days	370,355
Ailis Risk Premia Equity	8 to 30 days	11,672
	31 to 90 days	72,123
	91 to 365 days	272,287
Ailis Man Multi-Asset	31 to 90 days	1,215,660

(\*) Sum of absolute market value of each TRS contract open at the reporting date.

### 3.5 Country in which counterparties are established

#### 3.5.1 Country in which counterparties are established / Securities on loan

As of February 28, 2019, the countries in which the securities lending partners are established were:

Sub-funds	Country	Amount in EUR (*)
Ailis Invesco Income	Luxembourg	105,488,047
Ailis Man Multi-Asset	Luxembourg	20,015,400
Ailis Jpm Flexible Allocation	Luxembourg	921,250

(\*) Total market value of the securities on loan at the reporting date

#### 3.5.2 Country in which counterparties are established / Repurchase agreement transactions

No such transactions as at February 28, 2019.

#### 3.5.3 Country in which counterparties are established / Total Return Swap

As of February 28, 2019, the countries in which the counterparties are established were:

Sub-funds	Country	Amount in EUR (*)
Ailis Risk Premia Carry	France	4,674
	Switzerland	7,010
	United Kingdom	312,104
Ailis Risk Premia Momentum	United Kingdom	708,702
Ailis Risk Premia Value	France	323,213
	Switzerland	97,726
	United Kingdom	2,246,061
Ailis Risk Premia Quality	France	1,190
	United Kingdom	502,951
Ailis Risk Premia Equity	Switzerland	59,357
	United Kingdom	296,724
Ailis Man Multi-Asset	United Kingdom	1,215,660

(\*) Sum of absolute market value of each TRS contract open at the reporting date.

## 4 Data on reuse of collateral

### 4.1 Non-cash Collateral received

Non-cash collateral received cannot be sold, pledged, re-invested or re-hypothecated.

### 4.2 Cash collateral reinvestment returns to the collective investment undertaking

Cash collateral, can only be:

- deposited with entities as provided by the law,
- invested in high-quality government bonds,
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis,
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

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## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

As of February 28, 2019, the average cash collateral reinvestment return was -0.376% for the collateral in EUR and 2.0364% for the collateral in USD.

### 5 Safekeeping of collateral received by the collective investment undertaking as part of SFTs and Total Return Swaps

#### 5.1 Securities on loan

As of February 28, 2019, collateral received in relation to securities lending transactions was deposited at the following institutions:

Sub-fund	Depository	Amount in EUR (*)
Ailis Invesco Income	Clearstream International S.A.	113,088,160
Ailis Man Multi-Asset	Clearstream International S.A.	21,134,203
Ailis Jpm Flexible Allocation	Clearstream International S.A.	976,656

(\*) Collateral Market Value at the reporting date.

#### 5.2 Reverse repurchase agreement transactions

No such transactions as at February 28, 2019.

#### 5.3 Total Return Swap

As of February 28, 2019, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

Sub-fund	Depository	Amount in EUR (*)
Ailis Risk Premia Carry	Fideuram Bank Luxembourg	297,000
Ailis Risk Premia Value	Fideuram Bank Luxembourg	1,300,000
Ailis Risk Premia Quality	Fideuram Bank Luxembourg	347,209
Ailis Risk Premia Equity	Fideuram Bank Luxembourg	85,000
Ailis Man Multi-Asset	Fideuram Bank Luxembourg	362,299

(\*) Collateral Market Value at the reporting date.

### 6 Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and Total Return Swaps:

#### 6.1 Securities on loan

As of February 28, 2019, no collateral was granted in relation to the securities on loan.

#### 6.2 Repurchase agreement transactions

No such transactions as at February 28, 2019.

#### 6.3 Total Return Swap

As of February 28, 2019, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Ailis Risk Premia Carry	Citibank	60,000
Ailis Risk Premia Momentum	Barclays Bank	50,000
	BofA Merrill Lynch	141,000
	J.P. Morgan	10,000
	Nomura	306,000
Ailis Risk Premia Value	BNP Paribas	270,000
	Goldman Sachs	220,000
	J.P. Morgan	80,000
	Nomura	35,000
Ailis Risk Premia Quality	BofA Merrill Lynch	45,890
	Citibank	125,000
	J.P. Morgan	20,000
Ailis Risk Premia Equity	BofA Merrill Lynch	18,000
	Citibank	20,000

(\*) Collateral Market Value at the reporting date.

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## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

### 7 Data on income and cost for each type of SFTs and OTC Swaps

#### 7.1 Securities on loan

The data concerning the revenues and charges of the securities lending activity are shown in the Note 13 of the Semi - Annual Financial Statements. In particular, 70% of the gross income belongs to the Fund while the remaining 30% is withheld by the securities lending Agent (Fideuram Bank Luxembourg).

#### 7.2 Total return swaps

For the period ended February 28, 2019, income and cost arising from TRS are described in the following table:

Sub-funds	Unrealized in EUR	Realized in EUR	Return in EUR	% of Avg Net Assets
Ailis Risk Premia Carry	786,550	(1,018,035)	(231,485)	(0.59%)
Ailis Risk Premia Momentum	(1,214,020)	(4,097,469)	(5,311,489)	(7.07%)
Ailis Risk Premia Value	2,725,270	(3,688,579)	(963,309)	(0.96%)
Ailis Risk Premia Quality	(246,130)	(353,090)	(599,220)	(1.52%)
Ailis Risk Premia Equity	30,020	(1,678,651)	(1,648,631)	(5.76%)
Ailis Man Multi-Asset	2,352,200	(1,989,777)	362,423	0.13%

The figures disclosed above are the sum of all the types of SWAP (IRS, TRS, etc.). The details of each swap transactions are available in the "Commitments on swap contracts", which is available free of charge upon request at the registered office of the Fund, and at the Note 2. j) of the "Notes to the Financial Statements".



# AILIS SICAV

## RELEVANT ADDRESSES

### **Registered Office:**

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

### **Depositary, Paying Agent and Domiciliary Agent:**

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