

AILIS SICAV

R.C.S. Luxembourg B215916



Annual report and audited financial statements
AUGUST 31, 2019

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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 February 2, 2018 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 &
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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

2019 has witnessed a significant increase in uncertainty for global growth prospects, which triggered a shift towards more accommodative policies by the main central banks (in particular the Fed). Global growth, although decelerating, has not slowed down dramatically, but clear signs of weakness in the manufacturing sector have emerged during the past few months, most likely due to the impact of the escalating US-China trade tensions on the global economy. At the beginning of May, when the USA and China seemed to be very close to an agreement after a "truce" was called at the end of 2018, there was again an unexpected flare-up of tensions following tariff hikes (from 10% to 25%) imposed by the US on 200 billion Chinese imports. A further tightening of the relations was recorded during the month of August, when the USA, in response to the Chinese decision to apply duties on US imports, fired back with another round of tariff increases on all Chinese imports with a further 5% surcharge on already existing tariffs (starting from October). Meanwhile, the confrontation with China spread to the technological sphere with the ban on Huawei. The threat of tariffs (then withdrawn) was also used by the US administration to address the issue of illegal immigration with neighboring Mexico.

During the period under review, the markets were significantly influenced by other political factors, in particular, the uncertainty related to the outcome of Brexit, which became quite significant after Prime Minister May's plan failed to reach an approval in the British Parliament.

In a scenario dominated by uncertain global growth, as well as by the absence of upward pressure on inflation, the major central banks, under the pressure of the financial markets, reacted resolutely with a change of direction in their policies. The turn was particularly striking in the case of the Fed. In January 2019 the US Central Bank – who had just raised interest rates by 25 bps and hinted at further hikes a few weeks earlier - quickly moved away from its bullish bias and adopted a "dovish" stance. By June 2019, in the face of the further trade tensions, the Fed clearly opened itself to the possibility of a rate cut, which was then approved during the FOMC meeting held at the end of July. Over the same period, also the ECB, which by December 2018 had completed its Quantitative Easing program, moved back towards a more accommodative attitude and prepared the markets for the resumption of an expansive package. China's Central Bank (The PBoC) also opted for more accommodative measures, whereas the Bank of Japan, who had not even embarked on a strategy for exiting its ultra-expansive policies, did not intervene with any major decision until the end of August.

After a significant slowdown at the end of 2018, the US GDP growth picked up in the first quarter of 2019 thanks to a robust positive contribution from foreign trade and stocks, whereas domestic demand (in particular, from private consumptions) was rather weak. In the second quarter, however, the contribution of stocks and net exports stopped and, despite a strong recovery in consumption, GDP growth slowed down again and remained at the same pace for the third quarter. Signs of slowdown came in from data on employment growth and the manufacturing sector, more directly impacted by the US-China trade war. The modest employment growth did not prevent a further decline of unemployment rate, which reached new cyclical lows (at 3.6%) in spring, before picking up again in summer. However, after the acceleration recorded in 2018, wage growth remained substantially stable, while core inflation (i.e. net of energy and food constituents) decreased in the final part of 2018 and at the beginning of 2019.

Given the highly uncertain prospects for growth and in the absence of upward pressure on inflation, the Fed gradually softened its position in January 2019 (just weeks after the December 2018's rate rise), and opened to the possibility for rate cuts in June 2019, effectively cutting rates (by 25 bps) shortly after, in line with market expectations.

Since the end of 2018 the Euro zone has witnessed a weakening of the cyclical upturn with both political and economic uncertainty on the rise. The recovery continued, albeit at a rather modest pace, and mainly supported by domestic demand (and, in particular, by the service sector). The resilience of the labour market guaranteed support to private consumption, however the conditions in the manufacturing sector worsened considerably due to the uncertainty created by the US-China trade; by the threat of US tariffs on imports from the EU auto sector; and by the complexity of the Brexit saga. The United Kingdom, after the Parliament failing to approve the deal negotiated by Prime Minister Theresa May, postponed the exit deadline from March to October 2019. Political uncertainty was also enhanced by the European elections in May, which saw Populist parties increase their share of influence in the European Parliament, and, more recently, in August, by the Italian political crisis. The crisis led to the formation of a new government coalition expressing more pro-European demands.

Despite positive wage growth data, inflation remained weak, with core inflation stably around 1%, and without showing any upward trend. The ECB, who in December 2018 had decided to stop its Quantitative Easing program, was forced to review its stance and shifted towards a more expansive monetary policy: in March they prepared new measures to support the liquidity in the banking sector (TLTRO-III, due to start in September), and promised to keep rates unaltered until the end of the year. During the summer, the ECB further reassured the markets that they would keep rates unchanged well beyond the year-end and into mid-2020 and they would use all available instruments to do so, thereby generating an expectation for a reopening of the Quantitative Easing program.

In Asia the economic activity was hit by global economy slowdown prompting the major central banks to adopt expansive measures. China recorded a gradual slowdown of its GDP, mainly due to fairly weak investments in infrastructures. In addition to a weakening economic activity, the escalating trade war with the US administration was also the reason behind the authorities' decision to maintain an accommodating fiscal and monetary policy. A consequence of the US-China trade war was a rapid depreciation of the Yuan (which went so far as to exceed the threshold of 7 at the beginning of August). In Japan, growth remained stable after a sharp contraction in the third quarter of 2018, caused by the adverse weather conditions and the earthquake in early September 2018. Some improvements were recorded in the wages trend, despite the particularly restrictive conditions of the labour market. However, inflation remained a long way off the goal set by the BoJ (2%). The Bank of Japan has not modified its ultra-expansive monetary policy strategy, even when the appreciation of the Yen has made the inflation target more difficult to achieve.

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MANAGEMENT'S REPORT (CONTINUED)

EQUITY MARKETS

After the end of summer 2018, equity markets saw a harsh correction fuelled by an unsettling geopolitical backdrop, by increased tension between China and the US, and by the Federal Reserve anticipating a rate increase and a potential end of the quantitative easing. The global economies started to show signs of a potential slowdown. Eurozone equities posted negative returns as worries over US rates and the trade war affected other markets. Italy's election in March 2018 was inconclusive but produced a limited negative impact on the equity market. UK equities were negatively impacted by the Sterling strength amid expectations that the Bank of England may lift rates sooner and faster than the market had previously anticipated, and the exit of UK from the EU did the rest. Japanese equities followed a similar pattern to other global markets and ended the quarter lower. The heightened uncertainty resulted in a generally stronger yen against major currencies.

The correction had its peak in December when markets prepared for a hard landing. However, January 2019 saw a complete reversal of the situation: over the month equities made gains, rebounding from the end-of-year weakness thanks to easing concerns over the China-US trade and more accommodative central banks. Government and corporate bonds advanced. US equities rose, fuelled mainly by an increasingly dovish tilt in Federal Reserve (Fed) commentary, an apparent progress in US-China trade talks, and the end of the government shutdown. Eurozone equities also recovered well, supported by central banks stepping away from tighter monetary policy. However, worries over economic growth lingered throughout the first quarter. UK equities performed well over the quarter, despite ongoing Brexit-related uncertainty, and were in line with global equities. Japanese shares gained but the advance was somewhat muted compared to other developed markets. Emerging markets (EM) equities registered a strong return in the first quarter of 2019, led by China. Optimism over a trade agreement with the US and ongoing government support for the Chinese domestic economy were definitely beneficial.

Markets had a lot to absorb in the second quarter of 2019 when two main themes kept influencing the volatile period: fears of a protracted period of uncertainty between the U.S. and China, and the shifting in the Fed policies with respect to short-term rates. Throughout the quarter there were lots of positive economic data points to digest, but there were plenty of not-so-positive data points too. Corporate earnings followed the same pattern: earnings were generally positive, but there were some hiccups along the way. During this period Eurozone shares advanced, with a sharp drop in May between gains in April and June. European Central Bank's President Mario Draghi hinted at further monetary policy easing if the inflation outlook failed to improve.

UK shares performed well over the quarter, despite ongoing Brexit-related uncertainty and the resignation of Prime Minister Theresa May. At the same time, Japanese shares performed worse than the other major developed markets. The yen strengthened, partly as a result of its reputation as a safe haven at times of geopolitical risk. Emerging market shares lagged their developed market counterparts. Trade uncertainty weighed on Chinese and South Korean stocks. South Africa, Indonesia, Turkey and Argentina were the best performing countries.

FIXED INCOME MARKETS

Over the last twelve months, the fixed income markets moved from predicting a rate normalisation to pricing in a recession. Markets were driven by the US and by the global growth outlook. A year ago, US growth was good, US inflation was around 2%, and not only was the Fed hiking but it was also deleveraging, with the 10y treasury yielding around 3%. However, signs of deterioration were already being introduced a year ago: Europe's growth was struggling, Brexit was not progressing as planned, with delays becoming necessary, while in Italy a populist coalition was preparing a fight against the EU over the 2019 budget. In addition, two Emerging Markets countries, Turkey and Argentina, were also suffering.

In October 2018, the S&P lost almost 10%, and, although a recovery followed, it collapsed even more heavily by the end of the year. Although there were no apparent reasons for this correction at the time, certainly the Fed Chairman's statement that the balance sheet reduction was on autopilot did not help. Overall, there was a fear of higher rates, which could potentially derail growth. In addition, the year-end tension between Italy and the EU had caused the 10y BTP-Bund spread to trade above 300, which was an unsustainable level for Italy.

The Fed rate hike in December fuelled the ire of Trump over Powell. This ended up being the last hike of the cycle: in early 2019, data started to disappoint, the rates priced in a US rate cut, which erased any hope of normalisation from the ECB. In March, Brexit faced a further extension into October. In spring, the dovish tones from the central banks, good US data fuelled by tax cuts and deficit, helped the rally of all the asset classes in a low volatility environment. The fixed income started to price in a bleak outlook while the outlook for equity markets was rosy despite the continuing escalation of the US-China tariff war. The second quarter of 2019 saw the world global trade shrank with big exporting countries publishing disappointing data.

Rates around the world have been going down with the 10y bund making new low at -0.72% and the 2y at -0.92%, and no more fair value available. Fear of recession is rife in the bond markets.

Despite better news on the Italian front - where the political situation is getting more stable and more EU friendly - more troubles are brewing elsewhere: the UK political scene is in chaos over Brexit, in Hong-Kong ongoing protests and tensions are testing the patience of mainland China, Argentina is about to default, while Trump is still "being Trump".

Although more easing is expected, there are concerns that the Central Banks are running out of ammunitions, especially at the ECB where a growing group of members do not want to restart Quantitative Easing. There is also a growing pressure for the Euro-zone countries to expand their fiscal stance wherever it is possible (Germany).

The fixed income has had a great performance for the last twelve months but we are at extreme levels. It will be hard to sustain these levels unless the fears of global recession become a reality.

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MANAGEMENT'S REPORT (CONTINUED)

FOREIGN EXCHANGE MARKET

The past twelve months in foreign exchange markets were notable for a lack of any significant volatility. The Euro currency lost ground against the Yen and the US Dollar but gained modestly against the Scandinavian currencies. The European single currency was broadly unchanged against Sterling and the antipodean currencies.

The Yen was the best performing amongst the developed market currencies. As the trade war between the US and China escalated, the Yen received risk off safe-haven flows. During favourable risk periods it did suffer but as more tariffs were applied by both sides, the Yen continued its ascent.

The US Dollar maintained a healthy rate advantage over the majority of developed market currencies throughout the period. This allowed the US currency to appreciate steadily, with the carry trade being in favour in the low volatility environment.

The Scandinavian currencies were moderately weaker over the period. This was surprising in the case of the Norwegian Krone as the central bank raised rates in summer of 2019. However, the fall in the price of oil at the end of 2018 seemed to weigh more heavily on the currency.

The Australian Dollar also weakened slightly over the year as the US/China trade war escalated during 2019 wiping out gains achieved in the last quarter of 2018. The New Zealand Dollar was performing better and managed to hang on to gains achieved in the last quarter of 2018 and in the first quarter of 2019 until a surprise large cut in interest rates abruptly halted its progress.

The performance of Sterling was very much in line with the ongoing developments in the Brexit saga. The pound performed well during Theresa May's period, when it appeared that a deal for an orderly exit had been reached with the EU. However, the deal failed to secure the UK parliamentary backing, resulting in the Prime Minister's resignation. Sterling started to depreciate again as most candidates from the Conservative party who came forward to take over as Prime Minister were hardline Brexiteers. The risk of a no deal Brexit increased significantly on the victory of Boris Johnson and the pound dropped to a seven year low.

TRENDS OF SUB-FUNDS

AILIS RISK PREMIA CARRY

The most relevant market events for the sub-fund during the 12 month period were in Autumn/early 2019, and August; mainly due to US-China trade tensions and events in the commodities markets. In November, commodities were affected by the Natural Gas squeeze. In January, commodities rallied after the US imposed oil sanctions on Venezuela. August was volatile (the Volatility Index, VIX, averaging 19) as US-China trade war returned with a vengeance, and weak global economic data.

The following portfolio changes were implemented over the 12 month period:

- Volatility Carry exposure was halved
- Volatility Hedge exposure was reduced significantly
- Dividend Carry exposure was increased
- Commodity Congestion exposure was halved

During the period, the sub-fund's performance was driven mainly by the Equity Volatility and Commodity Volatility exposure. Equity Volatility strategy was hit mainly in October and August as equities sold off and volatility spiked. Commodity Volatility strategy drove the returns from October to February; first it made losses and then gains on the back of this exposure.

The sub-fund posted a negative return over the fiscal period.

AILIS RISK PREMIA MOMENTUM

The most relevant market events for the sub-fund during the 12-month period were in October, May and August, which were affected mainly by the US-China trade tensions. In October, equities sold off amid global weakness. In May, the US-China trade negotiations deteriorated strongly and PMIs hinted that growth was falling back below potential. In August, the US-China trade war returning with a vengeance, and there was weakness in the global economic data, resulting in recession risk fears rising.

The following portfolio changes were implemented over the 12 month period:

- Equity Momentum exposure increased slightly
- Commodity Momentum and CTA exposure reduced slightly in October and April
- One new equity momentum position added

During the period, the sub-fund's performance was affected mainly by the equity exposure in Equity Momentum and CTA strategies. Equity Momentum exposure was hurt by both long and short legs. CTA strategy was not able to capture some equity trend changes in certain months as it looks at returns over longer terms time horizons (3, 6 and 12 months) for each of the asset class index components.

The sub-fund recorded a negative performance.

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MANAGEMENT'S REPORT (CONTINUED)

AILIS RISK PREMIA VALUE

The most relevant market events for the sub-fund during the 12-month period were in November, January and August. In November, commodities were affected by the natural gas squeeze, and by the crude oil and gasoline decline. In January, equity markets rallied due to improving macro outlook due to renewed US-China trade optimism and dovish Fed. In August, the US-China trade war returning with a vengeance, and there was weakness in the global economic data, resulting in recession risk fears rising.

The following portfolio changes were implemented over the 12 month period:

- Mean Reversion exposure was halved

During the period, the sub-fund produced negative returns. The performance was hurt mainly by the Equity Value strategy. The year had a very negative environment for the Equity Value strategy across the industry; however the sub-fund benefitted by a cross-asset diversification compared to many other competitors. Market participants focused particularly on the flattening of the yield curve in US rates, this was seen as a predictor of an imminent recession; moreover, equity markets over the year have been very narrowly driven by the "growth" style in the US, the value style was negatively impacted by this dynamic.

AILIS RISK PREMIA QUALITY

The most relevant market events for the sub-fund during the 12-month period were in autumn, May and August, mainly due to US-China trade tensions. In autumn, equities sold off amid global weakness. In May, the US-China trade negotiations deteriorated strongly and PMIs hinted that growth was falling back below potential. In August, the US-China trade war returning with a vengeance, and there was weakness in the global economic data, resulting in recession risk fears rising.

The following portfolio changes were implemented over the 12 month period:

- Volatility Hedge exposure reduced in December
- New multi-asset Dispersion strategy in January
- Added new counterparty DB via its Low Vol and Equity Quality strategies
- Equity Quality exposure slightly reduced during the 12 months

During the period, the sub-fund's performance was generated mainly by the Low Volatility strategy and to a lesser extent Equity Quality strategy. Low Volatility strategy benefited from its natural exposure to low volatility stocks; and Equity Quality strategy benefited from its natural exposure to high quality stocks with solid and low leveraged balance sheets.

The sub-fund posted a positive performance.

AILIS RISK PREMIA EQUITY

The most relevant market events for the sub-fund during the 12-month period were in October and December. In October, equities sold off amid global weakness emanating from investors' jitters over rising interest rates, the slowing Chinese economy and uncertainty about global trade tensions. In December the markets plummeted as the Federal Reserve tightened monetary policy which was a more aggressive stance than Wall Street had hoped for.

The following portfolio changes were implemented over the 12-month period:

- Nearly all of Volatility Carry allocation eliminated in November/December
- Dispersion allocation reduced in December and February
- Directional allocation reduced in April and increased in June, and then again in August
- Removed 7 positions across Vol Carry, Equity Momentum, Equity Value and Directional
- Added 3 new positions across Vol Carry, Dividend Carry, Equity Value

The sub-fund posted a negative performance over the period. Most losses were generated by the Equity Multi-Factor and Directional strategies. Equity Multi-Factor strategies were affected mainly by their long legs. In addition, the strategies were affected by lack of breath as equity markets over the year have been very narrowly driven by the "growth" style in the US, which is not a recognised risk premia. Directional exposure was hit mainly by the equities sell off in Q4 2018.

AILIS M&G COLLECTION

The 12 months to August 2019 were characterised by a continuing deterioration of investor sentiment, driven by concerns over an escalating US-China trade war and weaker prospects for global manufacturing.

Throughout the period, the portfolio was positioned to reflect the view that the most likely future scenario is low, positive global economic growth, as fears of recession appear unjustified by observable macroeconomic data. These include strong PMIs in developed market service sectors (which account for the majority of their output), low unemployment, wage growth and healthy consumer spending. This view has primarily been implemented through long exposure to a diverse range of global equities and selected emerging market bonds, as well as short exposure to what is potentially becoming a government bond market 'bubble' in Europe and Japan. In line with the investment strategy, portfolio changes have involved highly active scaling of positions to manage evolving risks and opportunities, including profit-taking from US yield declines.

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MANAGEMENT'S REPORT (CONTINUED)

Positioning led to negative returns over the period. However, in the base case scenario of low, positive global growth, exploiting the extremely wide valuation gap between equities and core bonds appears among the most likely ways to secure positive medium-term returns.

The sub-fund has recorded a negative performance over the fiscal year.

AILIS INVESCO INCOME

Over the period, central bank policy has had a significant influence on financial markets. Although the Fed hiked US interest rates in December, the announcement marked the start of a pivot toward looser policy with interest rates cut in July 2019. Amid weaker economic data, the ECB has also sought to ease policy. Against this backdrop, both bonds and equities have rallied strongly.

The strong performance of financial markets year-to-date masks some significant re-pricing in the second half of 2018 that provided an opportunity to add exposure. Among bonds added were Italian sovereigns, corporate hybrids and subordinated financials. The subsequent rally in these markets provided the opportunity to take some profits. By 31 August 2018, the sub-fund holds a relatively high allocation to cash and core government bonds offset against higher yielding corporate bonds and equities.

The sub-fund delivered a positive return over the period. Given the very strong rally in government bonds, US dollar denominated duration has made a significant contribution to sub-fund performance. Corporate bond exposure further added to returns with the highest contribution attributable to holdings in the financial and the telecoms sector. However, overall the equity allocation was small detractor from returns.

AILIS MAN MULTI-ASSET

The 12-months to August 30 2019 saw a wide range of market conditions over which to test the sub-fund. In particular, MSCI World equities lost 13% in Q4 2018, the second worst post Financial Crisis, only to recover 12% in Q1 2019. Underlying the weakness in Q4 were mounting trade tensions between the US and China, an inverting US yield curve - a well recognised portent of doom, and the omnipresent Brexit. What changed Q4's pessimism to optimism in Q1 2019 was a reversal in stance of the US Federal Reserve towards a more accommodative monetary policy, with the ECB following suit in March. Q2 2019 saw newly elected Prime Minister Boris Johnson state that the UK will leave the European Union with or without a deal while tension increased between the US and China as trade tariff concerns once again flared up. US Federal Reserve disappointed markets by only cutting interest rates by a quarter percentage point and stating further cuts are not planned. Against this backdrop, the sub-fund generated a profit for the period with gains made in bonds, while small losses came from equities and commodities.

The sub-fund has three overlays which triggered over this period. Firstly "heavy" (correlation overlay) triggered in Q3, before the market selloff, following an increase in equities and bonds correlation and an acceleration in the 10 Year US rates. The "heavy" signal reduced the exposure of the entire portfolio by 50% until a week or so later as intraday correlations broke and the portfolio geared back to full exposure. Momentum de-gearing models reduced exposure in bonds during Q3-2018 and Q4-2018 by up to 15% but then had no impact for the remainder of the period. Equities also saw exposure reduced in the first half of the period by up to 25% but then turned off for the majority of the second half. Commodities saw two predominate spikes resulting in a reduction of exposure by 25% and 30% respectively at the start of Q1-2019 and the end of Q2-2019. Following the volatility increase in December the volatility switching overlay activated but since turned back off at the start of Q1-2019 given the market was no longer in a sell off.

The sub-fund posted a positive return over the 12-month period.

AILIS JPM FLEXIBLE ALLOCATION (First NAV 20/09/2018)

The start of the period was challenging as investors faced increased volatility, buffeted by disappointing global data and political tension. However, markets rebounded at the start of 2019, driven by greater optimism over US-China trade and a dovish shift from the Fed. Markets continued to rally through the remainder of the period, as dovish monetary policy across key central banks and stable global growth data, albeit at lower levels, continued to provide support to risk assets.

At the start of the period, the sub-fund had an overweight to equities until December when it moved underweight, reflecting a more cautious tone in a late cycle environment with rising uncertainties. The shift in position was achieved by reducing the overweight to US large cap (although the US remains a favoured market) and by spreading the underweight across regions, in particular Europe. Within fixed income, on average government bonds and emerging market debt has been in line with the strategic asset allocation. The sub-fund has been underweight corporate bonds. An overweight in high yield was initiated in March to reflect a positive view on extended credit compared to equities as a source of reasonable risk adjusted returns against a supportive macro environment. In August, it moved back to a neutral position.

The sub-fund delivered a positive absolute return over the period driven by asset allocation alpha and underlying manager alpha.

AILIS BLACKROCK MULTI-ASSET (First NAV 26/04/2019)

The combination of falling interest rates, slowing global growth and an escalation in US-China trade tensions has created a more volatile and uncertain outlook moving forward. The global interest rate rally led to an inversion of the closely watched 2-year and 10-year Treasury yield curve for the first time since 2007. The collapse in rates and subsequent inversion likely has more to do with global growth weakness and skyrocketing negative yielding debt rather than an imminent recession being priced in. There are now clear signs the trade war is weighing on economic momentum globally, as global manufacturing registered the weakest numbers since 2016. Given the outlook remains uncertain, the team continues to favour the consistency of income-producing assets.

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MANAGEMENT'S REPORT (CONTINUED)

During the initial months, the portfolio activity was geared towards investing cash to construct a portfolio with the desired initial asset allocation. Over the course of the year, the theme of increasing sub-fund resilience was implemented. In June, there was a reduction in sub-fund risk largely coming from US equities although this remains the team's preferred equity market. More recently in August there was a reduction in preferred stock exposure given the securities had held up well through the recent rate rally despite weakness in financial equities.

The sub-fund posted a positive absolute performance since inception. Key contributors to portfolio income since inception were developed market dividend paying equities, preferred stocks, and high yield bonds. Duration positioning, preferred stock, and high yield bonds were the largest contributors to the returns this year, offset by negative performance across US dividend paying equities.

AILIS PIMCO TARGET 2024 (First NAV 07/08/2019)

The sub-fund represents a global multi-sector credit buy and hold portfolio which has been constructed with an eye to the needs of the European investor: indeed unhedged exposures to currencies other than the base currency – the euro – are capped at 15% of the fund's assets. The sub-fund invests primarily across Investment Grade and High Yield whilst retaining the flexibility to invest in hard currency Emerging Market government and corporate debt. The sub-fund is currently still in the process of ramping up its investments across the eligible asset classes.

The performance spans over less than one month and it is slightly negative.

AILIS GLOBAL EQUITY MARKET NEUTRAL (First NAV 12/07/2019)

The newly opened sub-fund was launched in July with the objective of generating performance with a focus on the relative movements between long and short positions, while maintaining a limited directional exposure. Currently the sub-fund is invested at 88% with a short futures position aimed at removing most of the beta.

The performance spans over less than two months and it is slightly negative.

The Chairman
of the Board of Directors
December 19, 2019



Franco TUTINO

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PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2018 TO AUGUST 31, 2019 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Ailis Risk Premia Carry Class I	(0.28%)	-	⁻¹
Ailis Risk Premia Momentum Class I	(2.23%)	-	⁻¹
Ailis Risk Premia Value Class I	(6.38%)	-	⁻¹
Ailis Risk Premia Quality Class I	0.69%	-	⁻¹
Ailis Risk Premia Equity Class I	(7.75%)	-	⁻¹
Ailis M&G Collection Class R	(0.54%)	-	⁻¹
Ailis Invesco Income Class R	3.00%	-	⁻¹
Ailis Man Multi-Asset Class R	4.79%	-	⁻¹
Ailis JPM Flexible Allocation Class R ²	2.62%	-	⁻¹
Ailis BlackRock Multi-Asset Income Class R ³	1.99%	-	⁻¹
Ailis Pimco Target 2024 Class R ⁴	(0.15%)	-	⁻¹
Ailis Global Equity Market Neutral Class I ⁵	(0.17%)	-	⁻¹

¹ The Sub-fund does not have a benchmark
² Since September 20, 2018 (First NAV calculation)
³ Since April 26, 2019 (First NAV calculation)
⁴ Since August 07, 2019 (First NAV calculation)
⁵ Since July 12, 2019 (First NAV calculation)

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

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STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	AILIS RISK PREMIA CARRY	AILIS RISK PREMIA MOMENTUM	AILIS RISK PREMIA VALUE	AILIS RISK PREMIA QUALITY
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	30,691,937	58,555,265	75,402,884	33,387,685
Net unrealized appreciation / (depreciation).....	2,736	7,371	8,249	3,654
Investments in marketable securities, at market value..(Note 2b)	30,694,673	58,562,636	75,411,133	33,391,339
Cash at banks.....	5,910,992	9,271,897	15,367,150	6,329,248
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....(Note 2i)	-	-	-	-
Other receivables and accrued income.....(Note 15)	-	-	-	-
Set-up costs.....	12,135	12,135	12,135	12,135
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	143,441	105,068	151,431	94,062
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note 2j)	83,019	1,845,249	-	891,885
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	36,844,260	69,796,985	90,941,849	40,718,669
LIABILITIES:				
Bank overdraft.....	-	(1,525,300)	-	(620,110)
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(81,132)	(148,441)	(191,959)	(79,789)
Payable for redemptions of fund's shares.....	(16,842)	(42,684)	(812,022)	(421,357)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note 2j)	(424,039)	(106,909)	(1,814,030)	(66,805)
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(522,013)	(1,823,334)	(2,818,011)	(1,188,061)
Total Net Assets	36,322,247	67,973,651	88,123,838	39,530,608

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 AUGUST 31, 2019 (Currency-EUR)

	AILIS RISK PREMIA EQUITY	AILIS M&G COLLECTION	AILIS INVESCO INCOME	AILIS MAN MULTI- ASSET
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	29,946,966	1,011,441,460	396,915,552	260,517,817
Net unrealized appreciation / (depreciation).....	3,365	(30,272,567)	20,718,738	(240,417)
Investments in marketable securities, at market value..(Note 2b)	29,950,331	981,168,893	417,634,290	260,277,400
Cash at banks.....	5,833,661	19,788,785	27,222,697	18,420,852
Interest receivable (net of withholding taxes).....	-	-	3,876,223	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....(Note 2i)	-	-	1,420,256	7,559,662
Other receivables and accrued income.....(Note 15)	-	15,631,968	6,669,808	4,257,745
Set-up costs.....	12,135	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	329,865	-
Receivable for subscriptions of fund's shares.....	93,287	-	-	-
Variation margin on future contracts.....(Note 2i)	-	-	-	233,973
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	1,570,361	-
Unrealized gain on swap contracts.....(Note 2j)	273,932	-	-	645,860
Options purchased, at market value.....(Note 2k)	-	-	170,351	-
Total Assets:	36,163,346	1,016,589,646	458,893,851	291,395,492
LIABILITIES:				
Bank overdraft.....	(27,000)	-	-	-
Payable for marketable securities purchased.....	-	-	(363,224)	-
Other payables and accrued expenses.....	(72,019)	(2,439,542)	(1,114,702)	(808,615)
Payable for redemptions of fund's shares.....	(15,570)	(715,390)	(9)	(65,068)
Variation margin on future contracts.....(Note 2i)	-	-	(22,461)	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	(5,200,340)	(58,456)
Unrealized loss on swap contracts.....(Note 2j)	(306,772)	-	-	-
Options sold, at market value.....(Note 2k)	-	-	(51,338)	-
Total Liabilities:	(421,361)	(3,154,932)	(6,752,074)	(932,139)
Total Net Assets	35,741,985	1,013,434,714	452,141,777	290,463,353

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 AUGUST 31, 2019 (Currency-EUR)

	AILIS JPM FLEXIBLE ALLOCATION	AILIS BLACKROCK MULTI-ASSET INCOME	AILIS PIMCO TARGET 2024	AILIS GLOBAL EQUITY MARKET NEUTRAL
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	88,918,293	163,299,102	487,040,117	12,251,111
Net unrealized appreciation / (depreciation).....	3,554,692	1,853,498	4,292,544	(298,926)
Investments in marketable securities, at market value..(Note 2b)	92,472,985	165,152,600	491,332,661	11,952,185
Cash at banks.....	3,768,416	14,700,322	844,318	1,467,967
Interest receivable (net of withholding taxes).....	109,095	555,959	3,583,091	-
Receivable for marketable securities sold.....	-	258,270	-	-
Receivable from brokers.....	-	1,169	-	-
Initial margin on future contracts.....(Note 2i)	584,722	836,627	-	704,039
Other receivables and accrued income.....(Note 15)	-	3,313,844	9,075,987	-
Set-up costs.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	115,388	-	35,457
Receivable for subscriptions of fund's shares.....	-	-	-	8,337
Variation margin on future contracts.....(Note 2i)	-	18,736	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	48,051	239,979	23,780	-
Unrealized gain on swap contracts.....(Note 2j)	-	16,872	9,877,231	-
Options purchased, at market value.....(Note 2k)	65,265	390	-	-
Total Assets:	97,048,534	185,210,156	514,737,068	14,167,985
LIABILITIES:				
Bank overdraft.....	-	(123)	(1,000,000)	-
Payable for marketable securities purchased.....	(1,741,509)	(692,368)	-	-
Other payables and accrued expenses.....	(284,521)	(468,225)	(439,597)	(9,648)
Payable for redemptions of fund's shares.....	(21,404)	-	(506,687)	(10,957)
Variation margin on future contracts.....(Note 2i)	(54,015)	-	-	(23,600)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(587,780)	(2,484,443)	(3,364,855)	-
Unrealized loss on swap contracts.....(Note 2j)	-	(21,192)	(6,660,201)	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(2,689,229)	(3,666,351)	(11,971,340)	(44,205)
Total Net Assets	94,359,305	181,543,805	502,765,728	14,123,780

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 AUGUST 31, 2019 (Currency-EUR)

	COMBINED STATEMENT OF NET ASSETS
ASSETS:	
Investments in marketable securities, at cost.....(Note 2d)	2,648,368,189
Net unrealized appreciation / (depreciation).....	(367,063)
Investments in marketable securities, at market value..(Note 2b)	2,648,001,126
Cash at banks.....	128,926,305
Interest receivable (net of withholding taxes).....	8,124,368
Receivable for marketable securities sold.....	258,270
Receivable from brokers.....	1,169
Initial margin on future contracts.....(Note 2i)	11,105,306
Other receivables and accrued income.....(Note 15)	38,949,352
Set-up costs.....	60,675
Dividends receivable (net of withholding taxes).....	480,710
Receivable for subscriptions of fund's shares.....	595,626
Variation margin on future contracts.....(Note 2i)	252,709
Unrealized gain on forward foreign exchange contracts.(Note 2h)	1,882,171
Unrealized gain on swap contracts.....(Note 2j)	13,634,048
Options purchased, at market value.....(Note 2k)	236,006
Total Assets:	2,852,507,841
 LIABILITIES:	
Bank overdraft.....	(3,172,533)
Payable for marketable securities purchased.....	(2,797,101)
Other payables and accrued expenses.....	(6,138,190)
Payable for redemptions of fund's shares.....	(2,627,990)
Variation margin on future contracts.....(Note 2i)	(100,076)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(11,695,874)
Unrealized loss on swap contracts.....(Note 2j)	(9,399,948)
Options sold, at market value.....(Note 2k)	(51,338)
Total Liabilities:	(35,983,050)
 Total Net Assets	 2,816,524,791

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	AILIS RISK PREMIA CARRY	AILIS RISK PREMIA MOMENTUM	AILIS RISK PREMIA VALUE	AILIS RISK PREMIA QUALITY
Net assets at the beginning of the period.....	45,919,517	85,755,561	116,427,803	39,908,548
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	5,703	7,868	11,412	4,341
Other income.....	-	-	-	-
Securities lending, net.....(Note 12)	-	-	-	-
Trailer fees.....	-	-	-	-
Total income:	5,703	7,868	11,412	4,341
EXPENSES:				
Management fees.....(Note 11)	(446,408)	(829,049)	(1,115,782)	(443,799)
Depository fees.....(Note 11)	(17,248)	(31,847)	(42,944)	(17,133)
Luxembourg tax.....(Note 10)	(3,702)	(6,763)	(9,017)	(3,745)
Transaction costs.....(Note 9)	(95)	(88)	(119)	(105)
Central administration fees.....(Note 11)	(50,033)	(92,378)	(124,568)	(49,697)
Publication expenses.....	(10,203)	(11,006)	(12,611)	(9,685)
Professional fees.....	(3,609)	(5,210)	(7,287)	(3,119)
Domiciliation Fees.....	(7,494)	(7,494)	(7,494)	(7,494)
Directors' fees.....	(553)	(1,027)	(1,382)	(548)
Interest on bank accounts.....	(26,538)	(45,525)	(66,187)	(22,627)
Interest on others.....	-	-	(2)	-
Other expenses.....(Note 15)	(1,169)	(2,177)	(2,940)	(1,161)
Total expenses:	(567,052)	(1,032,564)	(1,390,333)	(559,113)
 Net investment income / (loss)	 (561,349)	 (1,024,696)	 (1,378,921)	 (554,772)
 Net realized gains / (losses)				
- on future contracts.....	-	-	-	-
- on foreign exchange.....(Note 2a)	10,244	8,559	3,060	458
- on forward foreign exchange contracts.....	197	(442)	-	-
- on swap contracts.....	(28,606)	(2,671,320)	(4,173,818)	153,605
- on sale of marketable securities.....	28,733	49,725	56,511	30,778
Realized result for the period.....	(550,781)	(3,638,174)	(5,493,168)	(369,931)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	131,090	1,120,300	(475,490)	342,380
- on marketable securities.....	35,326	64,445	88,250	30,999
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(384,365)	(2,453,429)	(5,880,408)	3,448
Amounts received from subscriptions of units.....	16,267,608	18,504,945	29,457,033	33,098,542
Amounts paid on redemptions of units.....	(25,480,513)	(33,833,426)	(51,880,590)	(33,479,930)
Distributed dividends.....(Note 14)	-	-	-	-
Net assets at the end of the period.....	36,322,247	67,973,651	88,123,838	39,530,608

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	AILIS RISK PREMIA EQUITY	AILIS M&G COLLECTION	AILIS INVESCO INCOME	AILIS MAN MULTI- ASSET
Net assets at the beginning of the period.....	31,432,265	1,052,889,993	465,657,147	291,091,450
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	3,680,335	-
Interest				
- on Bonds.....	-	-	13,770,931	-
- on Cash at banks.....	2,573	-	72,180	75,791
Other income.....	-	93,928	44,435	19,084
Securities lending, net.....(Note 12)	-	-	135,798	30,579
Trailer fees.....	-	8,855,248	-	-
Total income:	2,573	8,949,176	17,703,679	125,454
EXPENSES:				
Management fees.....(Note 11)	(354,952)	(13,342,966)	(5,889,532)	(4,267,411)
Depository fees.....(Note 11)	(13,862)	(478,151)	(211,308)	(133,003)
Luxembourg tax.....(Note 10)	(3,035)	(64,737)	(226,458)	(143,084)
Transaction costs.....(Note 9)	(123)	(150)	(18,119)	(18,838)
Central administration fees.....(Note 11)	(40,209)	(1,386,989)	(612,947)	(385,804)
Publication expenses.....	(9,087)	(35,471)	(39,646)	(24,556)
Professional fees.....	(2,325)	(46,195)	(48,543)	(35,782)
Domiciliation Fees.....	(7,494)	(7,495)	(7,494)	(7,494)
Directors' fees.....	(439)	(15,243)	(6,727)	(4,224)
Interest on bank accounts.....	(20,251)	(151,461)	(67,085)	(129,973)
Interest on others.....	-	-	-	(1,789)
Other expenses.....(Note 15)	(923)	(4,398,763)	(1,869,593)	(1,175,295)
Total expenses:	(452,700)	(19,927,621)	(8,997,452)	(6,327,253)
 Net investment income / (loss)	 (450,127)	 (10,978,445)	 8,706,227	 (6,201,799)
 Net realized gains / (losses)				
- on future contracts.....	-	-	(4,512,657)	21,418,767
- on foreign exchange.....(Note 2a)	(6)	-	1,950,193	464,905
- on forward foreign exchange contracts.....	-	-	(14,028,158)	(268,899)
- on swap contracts.....	(1,885,141)	-	-	(2,228,279)
- on sale of marketable securities.....	15,992	(2,641,836)	4,415,396	(1,387,423)
Realized result for the period.....	(2,319,282)	(13,620,281)	(3,468,999)	11,797,272
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	(5,148,484)	(55,077)
- on swap contracts.....	(92,110)	-	-	1,782,400
- on marketable securities.....	24,367	7,755,538	21,862,890	(136,068)
- on options.....	-	-	12,986	-
Increase / (decrease) in net assets as result from operations.....	(2,387,025)	(5,864,743)	13,258,393	13,388,528
Amounts received from subscriptions of units.....	19,734,942	-	-	-
Amounts paid on redemptions of units.....	(13,038,197)	(31,602,717)	(24,954,931)	(13,562,270)
Distributed dividends.....(Note 14)	-	(1,987,819)	(1,818,832)	(454,354)
 Net assets at the end of the period.....	 35,741,985	 1,013,434,714	 452,141,777	 290,463,353

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	AILIS JPM FLEXIBLE ALLOCATION	AILIS BLACKROCK MULTI-ASSET INCOME	AILIS PIMCO TARGET 2024	AILIS GLOBAL EQUITY MARKET NEUTRAL
Net assets at the beginning of the period	-	-	-	-
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	848,703	-	45,014
Interest				
- on Bonds.....	192,761	756,518	491,222	-
- on Cash at banks.....	2,208	108,344	9	8
Other income.....	-	569	6	-
Securities lending, net.....(Note 12)	868	4,575	-	-
Trailer fees.....	-	-	-	-
Total income:	195,837	1,718,709	491,237	45,022
EXPENSES:				
Management fees.....(Note 11)	(640,888)	(874,190)	(312,638)	(5,792)
Depository fees.....(Note 11)	(19,751)	(34,800)	(19,524)	(1,092)
Luxembourg tax.....(Note 10)	(6,678)	(25,241)	(39,009)	(711)
Transaction costs.....(Note 9)	(34,604)	(17,624)	(2,803)	(377)
Central administration fees.....(Note 11)	(57,291)	(100,946)	(56,635)	(3,168)
Publication expenses.....	(12,262)	(2,730)	(335)	(167)
Professional fees.....	(19,902)	(33,921)	(26,031)	(5,702)
Domiciliation Fees.....	(7,494)	(2,828)	(484)	(1,028)
Directors' fees.....	(569)	(1,838)	(2,206)	(150)
Interest on bank accounts.....	(11,860)	(63,690)	(27,322)	(1,668)
Interest on others.....	-	(75)	-	-
Other expenses.....(Note 15)	-	(249,429)	(120,812)	-
Total expenses:	(811,299)	(1,407,312)	(607,799)	(19,855)
 Net investment income / (loss)	 (615,462)	 311,397	 (116,562)	 25,167
 Net realized gains / (losses)				
- on future contracts.....	252,197	2,502,623	-	253,465
- on foreign exchange.....(Note 2a)	13,097	51,501	720,566	(3,791)
- on forward foreign exchange contracts.....	(405,847)	865,931	(676,080)	-
- on swap contracts.....	-	28,978	(4,823,588)	-
- on sale of marketable securities.....	523,455	199,793	(9,956)	(3)
Realized result for the period.....	(232,560)	3,960,223	(4,905,620)	274,838
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(539,729)	(2,244,465)	(3,341,075)	-
- on swap contracts.....	-	(4,320)	3,217,030	-
- on marketable securities.....	3,554,692	1,853,498	4,292,544	(298,926)
- on options.....	17,876	(1,385)	-	-
Increase / (decrease) in net assets as result from operations.....	2,800,279	3,563,552	(737,121)	(24,088)
Amounts received from subscriptions of units.....	94,190,324	179,292,227	504,159,476	14,370,551
Amounts paid on redemptions of units.....	(2,582,824)	(1,311,973)	(656,627)	(222,683)
Distributed dividends.....(Note 14)	(48,474)	-	-	-
Net assets at the end of the period	94,359,305	181,543,805	502,765,728	14,123,780

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the period	2,129,082,284
INCOME:	
Dividends (net of withholding taxes).....(Note 2c)	4,574,052
Interest	
- on Bonds.....	15,211,432
- on Cash at banks.....	290,437
Other income.....	158,022
Securities lending, net.....(Note 12)	171,820
Trailer fees.....	8,855,248
Total income:	29,261,011
EXPENSES:	
Management fees.....(Note 11)	(28,523,407)
Depository fees.....(Note 11)	(1,020,663)
Luxembourg tax.....(Note 10)	(532,180)
Transaction costs.....(Note 9)	(93,045)
Central administration fees.....(Note 11)	(2,960,665)
Publication expenses.....	(167,759)
Professional fees.....	(237,626)
Domiciliation Fees.....	(71,787)
Directors' fees.....	(34,906)
Interest on bank accounts.....	(634,187)
Interest on others.....	(1,866)
Other expenses.....(Note 15)	(7,822,262)
Total expenses:	(42,100,353)
 Net investment income / (loss)	 (12,839,342)
 Net realized gains / (losses)	
- on future contracts.....	19,914,395
- on foreign exchange.....(Note 2a)	3,218,786
- on forward foreign exchange contracts.....	(14,513,298)
- on swap contracts.....	(15,628,169)
- on sale of marketable securities.....	1,281,165
Realized result for the period.....	(18,566,463)
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	(11,328,830)
- on swap contracts.....	6,021,280
- on marketable securities.....	39,127,555
- on options.....	29,477
Increase / (decrease) in net assets as result from operations.....	15,283,021
Amounts received from subscriptions of units.....	909,075,648
Amounts paid on redemptions of units.....	(232,606,681)
Distributed dividends.....(Note 14)	(4,309,479)
 Net assets at the end of the period	 2,816,524,791

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

AILIS SICAV

INFORMATION ON NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

Sub-fund name <i>Class</i>	Total Net Assets (Currency-EUR) <i>Net Asset Value per share</i> AUGUST 31, 2018	Total Net Assets (Currency-EUR) <i>Net Asset Value per share</i> AUGUST 31, 2019	<i>Number of shares outstanding</i> AUGUST 31, 2019
AILIS RISK PREMIA CARRY <i>I</i>	45,919,517 9.386	36,322,247 9.360	3,880,519.222
AILIS RISK PREMIA MOMENTUM <i>I</i>	85,755,561 10.012	67,973,651 9.789	6,944,112.365
AILIS RISK PREMIA VALUE <i>I</i>	116,427,803 9.831	88,123,838 9.204	9,574,236.415
AILIS RISK PREMIA QUALITY <i>I</i>	39,908,548 10.536	39,530,608 10.609	3,726,069.401
AILIS RISK PREMIA EQUITY <i>I</i>	31,432,265 9.968	35,741,985 9.195	3,887,261.224
AILIS M&G COLLECTION <i>R</i> <i>S</i>	1,052,889,993 9.598 9.598	1,013,434,714 9.546 9.445	86,784,649.897 19,589,516.834
AILIS INVESCO INCOME <i>R</i> <i>S</i>	465,657,147 9.953 9.953	452,141,777 10.252 10.106	31,473,260.929 12,812,720.179
AILIS MAN MULTI-ASSET <i>R</i> <i>S</i>	291,091,450 9.960 9.960	290,463,353 10.437 10.342	22,940,655.583 4,935,035.435
AILIS JPM FLEXIBLE ALLOCATION <i>R</i> <i>S</i>	- - -	94,359,305 10.262 10.231	7,480,579.312 1,719,709.395
AILIS BLACKROCK MULTI-ASSET INCOME <i>R</i> <i>S</i>	- - -	181,543,805 10.199 10.199	14,667,538.444 3,132,485.934
AILIS PIMCO TARGET 2024 <i>I</i> <i>R</i> <i>S</i>	- - -	502,765,728 9.992 9.985 9.985	4,416,236.226 34,242,627.931 11,691,340.630
AILIS GLOBAL EQUITY MARKET NEUTRAL <i>I</i>	- -	14,123,780 9.983	1,414,747.114

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

AILIS SICAV

DIVIDENDS DISTRIBUTION AS OF 31 AUGUST 2019

	from SEPTEMBER 1, 2018 to AUGUST 31, 2019
	<hr/>
	Dividend per unit (in EUR)
AILIS M&G COLLECTION Class S	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.04 on 18/06/19
AILIS INVESCO INCOME Class S	0.02 on 18/09/18 0.04 on 18/12/18 0.04 on 19/03/19 0.04 on 18/06/19
AILIS MAN MULTI-ASSET Class S	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.03 on 18/06/19
AILIS JPM FLEXIBLE ALLOCATION Class S	0.03 on 18/06/19

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

AILIS RISK PREMIA CARRY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				30,694,673	84.51
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				30,694,673	84.51
ITALY	EUR	5,656,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2020	5,662,391	15.59
ITALY	EUR	5,552,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/02/2020	5,559,329	15.31
ITALY	EUR	5,997,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/09/2019	5,999,038	16.51
ITALY	EUR	4,082,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/10/2019	4,084,572	11.25
ITALY	EUR	5,947,000	ITALY BUONI ORDINARI DEL TESORO BOT 13/03/2020	5,955,564	16.40
ITALY	EUR	3,431,000	ITALY BUONI ORDINARI DEL TESORO BOT 29/11/2019	3,433,779	9.45
TOTAL INVESTMENTS				30,694,673	84.51
NET CASH AT BANKS				5,910,992	16.27
OTHER NET ASSETS				(283,418)	(0.78)
TOTAL NET ASSETS				36,322,247	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 2m 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

AUGUST 31, 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				58,562,636	86.15
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				58,562,636	86.15
ITALY	EUR	11,154,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2020	11,166,604	16.42
ITALY	EUR	11,086,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/02/2020	11,100,634	16.32
ITALY	EUR	5,997,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/09/2019	5,999,039	8.83
ITALY	EUR	10,664,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/10/2019	10,670,718	15.70
ITALY	EUR	10,735,000	ITALY BUONI ORDINARI DEL TESORO BOT 13/03/2020	10,750,458	15.82
ITALY	EUR	8,868,000	ITALY BUONI ORDINARI DEL TESORO BOT 29/11/2019	8,875,183	13.06
TOTAL INVESTMENTS				58,562,636	86.15
NET CASH AT BANKS				7,746,597	11.40
OTHER NET ASSETS				1,664,418	2.45
TOTAL NET ASSETS				67,973,651	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 2m in "Notes to the Financial Statements".

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AILIS RISK PREMIA VALUE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				75,411,133	85.57
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				75,411,133	85.57
ITALY	EUR	13,228,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2020	13,242,948	15.03
ITALY	EUR	13,572,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/02/2020	13,589,915	15.42
ITALY	EUR	7,996,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/09/2019	7,998,719	9.08
ITALY	EUR	12,588,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/10/2019	12,595,930	14.29
ITALY	EUR	14,254,000	ITALY BUONI ORDINARI DEL TESORO BOT 13/03/2020	14,274,526	16.19
ITALY	EUR	13,698,000	ITALY BUONI ORDINARI DEL TESORO BOT 29/11/2019	13,709,095	15.56
TOTAL INVESTMENTS				75,411,133	85.57
NET CASH AT BANKS				15,367,150	17.44
OTHER NET ASSETS				(2,654,445)	(3.01)
TOTAL NET ASSETS				88,123,838	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 2m in "Notes to the Financial Statements".

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

AILIS RISK PREMIA QUALITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				33,391,339	84.47
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				33,391,339	84.47
ITALY	EUR	4,757,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2020	4,762,375	12.05
ITALY	EUR	6,063,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/02/2020	6,071,003	15.36
ITALY	EUR	4,997,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/09/2019	4,998,699	12.65
ITALY	EUR	5,252,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/10/2019	5,255,309	13.29
ITALY	EUR	6,345,000	ITALY BUONI ORDINARI DEL TESORO BOT 13/03/2020	6,354,138	16.07
ITALY	EUR	5,945,000	ITALY BUONI ORDINARI DEL TESORO BOT 29/11/2019	5,949,815	15.05
TOTAL INVESTMENTS				33,391,339	84.47
NET CASH AT BANKS				5,709,138	14.44
OTHER NET ASSETS				430,131	1.09
TOTAL NET ASSETS				39,530,608	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 2m in "Notes to the Financial Statements".

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

AILIS RISK PREMIA EQUITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				29,950,331	83.80
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				29,950,331	83.80
ITALY	EUR	5,727,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2020	5,733,472	16.04
ITALY	EUR	6,032,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/02/2020	6,039,962	16.91
ITALY	EUR	3,998,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/09/2019	3,999,359	11.19
ITALY	EUR	3,652,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/10/2019	3,654,301	10.22
ITALY	EUR	5,910,000	ITALY BUONI ORDINARI DEL TESORO BOT 13/03/2020	5,918,510	16.56
ITALY	EUR	4,601,000	ITALY BUONI ORDINARI DEL TESORO BOT 29/11/2019	4,604,727	12.88
TOTAL INVESTMENTS				29,950,331	83.80
NET CASH AT BANKS				5,806,661	16.25
OTHER NET ASSETS				(15,007)	(0.05)
TOTAL NET ASSETS				35,741,985	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 2m 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

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				981,168,893	96.82
LUXEMBOURG	EUR	786,069	M&G LUX INVESTMENT FUNDS 1 - M&G LUX ABSOLUTE RETURN BOND FUND	8,297,113	0.82
LUXEMBOURG	EUR	19,635,630	M&G LUX INVESTMENT FUNDS 1 - M&G LUX CONSERVATIVE ALLOCATION FUND	181,445,002	17.90
LUXEMBOURG	EUR	19,875,114	M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND	179,265,579	17.69
LUXEMBOURG	EUR	5,023,567	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS BOND FUND EUR C-H ACC CAP	54,250,501	5.35
LUXEMBOURG	EUR	3,154,280	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS HARD CURRENCY BOND FUND	33,483,634	3.30
LUXEMBOURG	EUR	4,804,796	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EPISODE MACRO FUND EUR S H ACC	58,729,982	5.80
LUXEMBOURG	EUR	1,441,095	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL EMERGING MARKETS FUND EUR C ACC CAP	45,155,557	4.46
LUXEMBOURG	EUR	1,033,161	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL TARGET RETURN FUND	10,016,288	0.99
LUXEMBOURG	EUR	19,890,661	M&G LUX INVESTMENT FUNDS 1 - M&G LUX INCOME ALLOCATION FUND	199,252,706	19.66
LUXEMBOURG	EUR	1,521,556	M&G LUX INVESTMENT FUNDS 1 - M&G LUX JAPAN FUND EUR C ACC CAP	28,048,358	2.77
LUXEMBOURG	EUR	17,754,452	M&G LUX INVESTMENT FUNDS 1 - M&G LUX OPTIMAL INCOME FUND	183,224,173	18.08
TOTAL INVESTMENTS				981,168,893	96.82
NET CASH AT BANKS				19,788,785	1.95
OTHER NET ASSETS				12,477,036	1.23
TOTAL NET ASSETS				1,013,434,714	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

AUGUST 31, 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				417,634,290	92.37
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				328,534,103	72.66
ARGENTINA	EUR	750,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.25% 15/01/2028	276,270	0.06
ARGENTINA	USD	1,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048	350,729	0.08
ARGENTINA	USD	300,000	PROVINCIA DE ENTRE RIOS ARGENTINA 8.75% 08/02/2025	150,026	0.03
ARGENTINA	USD	500,000	PROVINCIA DE MENDOZA ARGENTINA 8.375% 19/05/2024	272,817	0.06
ARGENTINA	USD	300,000	PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024	118,880	0.03
ARGENTINA	USD	250,000	TRANSPORTADORA DE GAS DEL SUR SA 6.75% 02/05/2025	169,968	0.04
AUSTRALIA	EUR	1,000,000	TRANSURBAN FINANCE CO PTY LTD 1.45% 16/05/2029	1,095,230	0.24
AUSTRIA	EUR	1,000,000	BAWAG GROUP AG PERP FRN	1,015,560	0.22
BELGIUM	EUR	2,000,000	ANHEUSER-BUSCH INBEV SA/NV 1.125% 01/07/2027	2,151,440	0.48
BELGIUM	USD	1,120,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 23/01/2029	1,190,327	0.26
BRAZIL	BRL	5,000	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.00% 01/01/2029	1,299,338	0.29
BRAZIL	USD	265,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 08/06/2025	250,502	0.06
BRAZIL	USD	265,000	MARB BONDCO PLC 6.875% 19/01/2025	245,718	0.05
CANADA	EUR	1,000,000	COTT FINANCE CORP 5.50% 01/07/2024	1,044,950	0.23
COLOMBIA	USD	1,025,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	1,007,027	0.23
COLOMBIA	USD	200,000	MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	198,264	0.04
DENMARK	USD	590,000	DANSKE BANK A/S PERP FRN	555,835	0.12
DENMARK	EUR	1,210,000	DKT FINANCE APS 7.00% 17/06/2023	1,307,465	0.29
DENMARK	GBP	990,000	ORSTED A/S 2.125% 17/05/2027	1,163,301	0.26
DOMINICAN REPUBLIC	USD	666,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95% 25/01/2027	664,379	0.15
ECUADOR	USD	400,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65% 13/12/2026	378,395	0.08
EGYPT	USD	400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.70% 01/03/2049	399,081	0.09
FRANCE	EUR	1,000,000	BURGER KING FRANCE SAS FRN 01/05/2023	1,015,320	0.22
FRANCE	GBP	3,000,000	ELECTRICITE DE FRANCE SA PERP FRN	3,611,314	0.81
FRANCE	EUR	1,000,000	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	707,120	0.16
FRANCE	EUR	560,000	LOXAM SAS 3.75% 15/07/2026	590,430	0.13
FRANCE	EUR	1,000,000	NEWCO GB SAS 8.0% 15/12/2022	1,037,940	0.23
FRANCE	GBP	2,100,000	ORANGE SA 3.25% 15/01/2032	2,656,160	0.59
FRANCE	USD	1,000,000	SFR GROUP SA 7.375% 01/05/2026144A	970,025	0.21
FRANCE	USD	1,750,000	SOCIETE GENERALE SA PERP FRN	1,675,646	0.37
FRANCE	EUR	3,000,000	TOTAL SA PERP FRN	3,135,570	0.69
GEORGIA	USD	265,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	264,613	0.06
GERMANY	USD	1,380,000	BAYER US FINANCE II LLC 4.625% 25/06/2038 144A	1,381,642	0.31
GERMANY	GBP	1,500,000	DEUTSCHE BANK AG PERP FRN	1,377,678	0.30
GERMANY	EUR	1,000,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	1,006,120	0.22
GERMANY	EUR	3,500,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	3,433,394	0.77
GERMANY	EUR	1,000,000	PLATIN 1426 GMBH 5.375% 15/06/2023	996,240	0.22
GERMANY	EUR	2,430,000	SCHAEFFLER AG 1.875% 26/03/2024	2,553,347	0.56

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)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	GBP	1,100,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 07/09/2021	1,228,570	0.27
GERMANY	GBP	1,100,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 27/06/2024	1,237,608	0.27
GHANA	USD	400,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% PERP	354,415	0.08
GREAT BRITAIN	GBP	3,000,000	AA BOND CO LTD 2.75% 31/07/2023	3,049,865	0.67
GREAT BRITAIN	GBP	1,000,000	AA BOND CO LTD 5.50% 31/07/2022	914,802	0.20
GREAT BRITAIN	GBP	920,000	BARCLAYS PLC PERP FRN	1,054,370	0.23
GREAT BRITAIN	GBP	560,000	BP CAPITAL MARKETS PLC 1.827% 08/09/2025	644,596	0.14
GREAT BRITAIN	GBP	1,000,000	CO-OPERATIVE BANK FINANCE PLC/THE FRN 25/04/2029	1,083,340	0.24
GREAT BRITAIN	GBP	3,000,000	CYBG PLC FRN 09/02/2026	3,294,974	0.73
GREAT BRITAIN	GBP	550,000	CYBG PLC PERP FRN	621,280	0.14
GREAT BRITAIN	EUR	950,000	EASYJET PLC 0.875% 11/06/2025	973,342	0.22
GREAT BRITAIN	EUR	544,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	530,438	0.12
GREAT BRITAIN	TRY	2,400,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 27.50% 23/11/2020	416,059	0.09
GREAT BRITAIN	GBP	2,000,000	GKN HOLDINGS LTD 3.375% 12/05/2032	2,275,344	0.50
GREAT BRITAIN	GBP	3,000,000	GRAINGER PLC 3.375% 24/04/2028	3,540,415	0.78
GREAT BRITAIN	USD	3,000,000	HSBC BANK PLC PERP FRN	1,979,959	0.44
GREAT BRITAIN	USD	2,000,000	HSBC HOLDINGS PLC PERP FRN	1,853,748	0.41
GREAT BRITAIN	GBP	1,000,000	ICELAND BONDCO PLC 4.625% 15/03/2025	960,188	0.21
GREAT BRITAIN	GBP	1,950,000	INCOME CONTINGENT STUDENT LOANS 2 2007-2009 PLC 2.05% 24/07/2058 FRN	1,666,881	0.37
GREAT BRITAIN	USD	300,000	ITHACA ENERGY NORTH SEA PLC 9.375% 15/07/2024 144A	281,247	0.06
GREAT BRITAIN	GBP	2,000,000	JOHN LEWIS PLC 4.25% 18/12/2034	2,178,822	0.48
GREAT BRITAIN	GBP	3,700,000	MARKS & SPENCER PLC 4.75% 12/06/2025	4,522,694	1.00
GREAT BRITAIN	USD	3,000,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	2,178,143	0.48
GREAT BRITAIN	EUR	370,000	NATWEST MARKETS PLC FRN 18/06/2021	371,454	0.08
GREAT BRITAIN	GBP	2,000,000	NEXT GROUP PLC 3.625% 18/05/2028	2,367,067	0.52
GREAT BRITAIN	GBP	700,000	PENSION INSURANCE CORP PLC PERP FRN	795,016	0.18
GREAT BRITAIN	USD	2,500,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	2,310,851	0.51
GREAT BRITAIN	GBP	1,000,000	PREMIER FOODS FINANCE PLC 5.737% 15/07/2022 FRN	1,107,581	0.24
GREAT BRITAIN	USD	2,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	2,421,793	0.54
GREAT BRITAIN	USD	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	855,101	0.19
GREAT BRITAIN	GBP	350,000	RSA INSURANCE GROUP PLC 1.625% 28/08/2024	388,064	0.09
GREAT BRITAIN	GBP	1,000,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	976,422	0.22
GREAT BRITAIN	USD	1,000,000	STANDARD LIFE ABERDEEN PLC FRN 30/06/2048	921,389	0.20
GREAT BRITAIN	GBP	540,000	STONEGATE PUB CO FINANCING PLC FRN 15/03/2022	604,191	0.13
GREAT BRITAIN	GBP	1,700,000	UNILEVER PLC 1.50% 22/07/2026	1,931,881	0.43
GREAT BRITAIN	GBP	1,000,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	1,162,333	0.26
GREAT BRITAIN	USD	970,000	VODAFONE GROUP PLC FRN 04/04/2079	1,007,056	0.22
GREAT BRITAIN	EUR	2,000,000	VODAFONE GROUP PLC FRN 03/10/2078	2,273,120	0.50
GREAT BRITAIN	EUR	3,000,000	VODAFONE GROUP PLC 1.625% 24/11/2030	3,286,860	0.73
GREAT BRITAIN	USD	680,000	VTR FINANCE BV 6.875% 15/01/2024	638,715	0.14
GREAT BRITAIN	EUR	1,124,052	YOUNGS PIK SCA 8.25% 01/08/2019	704,051	0.16
GREECE	EUR	3,510,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029 144A	4,204,313	0.93
GREECE	EUR	980,000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	1,032,391	0.23
GUATEMALA	USD	400,000	GUATEMALA GOVERNMENT BOND 4.90% 01/06/2030	392,122	0.09

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AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONDURAS	USD	333,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	329,746	0.07
HONG KONG	USD	265,000	HPHT FINANCE 17 LTD 2.75% 11/09/2022	242,017	0.05
INDIA	USD	332,000	RELIANCE HOLDING USA INC 5.40% 14/02/2022	322,094	0.07
INDONESIA	EUR	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.45% 18/09/2026	210,050	0.05
INDONESIA	USD	830,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.10% 24/04/2028	827,400	0.18
INDONESIA	IDR	14,000,000,000	INDONESIA TREASURY BOND 7.50% 15/05/2038	870,208	0.19
INDONESIA	USD	265,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	254,886	0.06
ITALY	EUR	1,500,000	BANCO BPM SPA PERP FRN	1,535,175	0.34
ITALY	USD	2,000,000	ENEL FINANCE INTERNATIONAL NV 3.50% 06/04/2028 144A	1,857,907	0.41
ITALY	GBP	3,000,000	ENEL SPA FRN 10/09/2075	3,528,869	0.78
ITALY	USD	2,500,000	INTESA SANPAOLO SPA PERP FRN 144A	2,342,747	0.52
ITALY	EUR	7,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.00% 15/07/2022	7,195,930	1.59
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	10,949,700	2.41
ITALY	EUR	1,000,000	PRO-GEST SPA 3.25% 15/12/2024	873,630	0.19
ITALY	EUR	3,000,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	3,073,470	0.68
ITALY	EUR	1,000,000	TEAMSYSTEM SPA FRN 15/04/2023	1,007,270	0.22
ITALY	EUR	4,500,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027	4,590,540	1.02
ITALY	USD	2,500,000	UNICREDIT SPA PERP FRN	2,335,732	0.52
JAPAN	EUR	1,000,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	1,088,710	0.24
JAPAN	GBP	2,110,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 1.375% 23/05/2023	2,369,360	0.52
KAZAKHSTAN	USD	470,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	487,409	0.11
LUXEMBOURG	EUR	1,000,000	ODYSSEY EUROPE HOLDCO SARL 8.00% 15/05/2023	931,970	0.21
MEXICO	GBP	133,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	154,306	0.03
MEXICO	USD	265,000	CEMEX FINANCE LLC 6.00% 01/04/2024	247,140	0.05
MEXICO	USD	265,000	GRUMA SAB DE CV 4.875% 01/12/2024	258,873	0.06
MEXICO	MXN	400,000	MEXICAN BONOS 7.50% 03/06/2027	1,870,388	0.41
MEXICO	EUR	158,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	159,729	0.04
MEXICO	USD	400,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	345,353	0.08
NETHERLANDS	EUR	1,000,000	SUNSHINE MID BV 6.50% 15/05/2026	1,069,490	0.24
NETHERLANDS	USD	2,500,000	VIVAT NV PERP FRN	2,292,032	0.50
NETHERLANDS	EUR	1,000,000	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	1,039,180	0.23
NORWAY	USD	500,000	DNO ASA 8.375% 29/05/2024 144A	456,250	0.10
NORWAY	USD	100,000	DNO ASA 8.75% 31/05/2023 144A	93,351	0.02
PAKISTAN	USD	125,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	114,636	0.03
PARAGUAY	USD	500,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.70% 27/03/2027	501,453	0.11
PERU	USD	570,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	594,404	0.14
PERU	PEN	1,500,000	TELEFONICA DEL PERU SAA 7.375% 10/04/2027	425,844	0.09
POLAND	USD	678,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	662,239	0.15
POLAND	PLN	9,000,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	2,166,510	0.48
PORTUGAL	EUR	1,200,000	BANCO COMERCIAL PORTUGUES SA FRN PERP	1,301,064	0.29
PORTUGAL	EUR	3,000,000	EDP FINANCE BV 1.875% 13/10/2025	3,335,520	0.74
QATAR	USD	663,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.25% 02/06/2026	646,480	0.14

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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)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	RUB	25,000,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	353,807	0.08
RUSSIA	USD	400,000	PETROPAVLOVSK 2016 LTD 8.125% 14/11/2022	354,702	0.08
RUSSIA	RUB	100,000,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	1,462,956	0.32
RUSSIA	USD	400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	433,311	0.10
SAUDI ARABIA	USD	1,050,000	SAUDI ARABIAN OIL CO 4.25% 16/04/2039	1,083,676	0.24
SINGAPORE	USD	515,000	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	434,583	0.10
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	197,069	0.04
SOUTH AFRICA	USD	780,000	PETRA DIAMONDS US TREASURY PLC 7.25% 01/05/2022	626,437	0.14
SOUTH AFRICA	ZAR	60,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 28/02/2048	3,201,607	0.71
SOUTH AFRICA	USD	733,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	734,391	0.16
SOUTH KOREA	USD	500,000	EXPORT-IMPORT BANK OF KOREA 2.25% 21/01/2020	454,447	0.10
SPAIN	USD	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.50% FRN	367,724	0.08
SPAIN	EUR	2,400,000	BANCO DE SABADELL SA PERP FRN	2,388,648	0.53
SPAIN	EUR	2,000,000	BANKIA SA PERP FRN	2,034,640	0.45
SPAIN	EUR	1,000,000	CAIXABANK SA 1.375% 19/06/2026	1,041,260	0.23
SPAIN	EUR	3,500,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	3,797,955	0.84
SPAIN	USD	400,000	INTERNATIONAL AIRPORT FINANCE SA 12.00% 15/03/2033	403,160	0.09
SPAIN	EUR	2,000,000	LIBERBANK SA FRN 14/03/2027	2,179,680	0.48
SPAIN	EUR	1,000,000	MASARIA INVESTMENTS SAU 5.0% 15/09/2024	1,023,350	0.23
SPAIN	EUR	1,000,000	NAVIERA ARMAS SA FRN 15/11/2024	810,100	0.18
SPAIN	EUR	310,000	TASTY BONDCO 1 SA 6.25% 15/05/2026	330,128	0.07
SPAIN	USD	5,000,000	TELEFONICA EMISIONES SAU 4.103% 08/03/2027	4,969,399	1.10
SRI LANKA	USD	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.55% 28/03/2030	365,069	0.08
SWEDEN	EUR	690,000	VATTENFALL AB 0.50% 24/06/2026	715,792	0.16
SWITZERLAND	USD	234,000	WALNUT BIDCO PLC 9.125% 01/08/2024	220,180	0.05
THAILAND	USD	550,000	PTTEP TREASURY CENTER CO LTD PERP FRN	509,681	0.11
TURKEY	USD	300,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	277,395	0.06
TURKEY	EUR	550,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.20% 16/02/2026	557,409	0.13
TURKEY	USD	445,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	345,558	0.08
TURKEY	TRY	2,700,000	TURKIYE GARANTI BANKASI AS 11.50% 12/11/2021	381,286	0.08
UNITED ARAB EMIRATES	USD	610,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 03/05/2026	594,801	0.13
UNITED ARAB EMIRATES	USD	180,000	DP WORLD LTD 6.85% 02/07/2037	221,427	0.05
UNITED ARAB EMIRATES	USD	200,000	NMC HEALTH JERSEY LTD 1.875% 30/04/2025	161,856	0.04
UNITED ARAB EMIRATES	USD	400,000	TOPAZ MARINE SA 9.125% 26/07/2022	380,164	0.08
UNITED STATES	EUR	250,000	ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	205,370	0.05
UNITED STATES	USD	250,000	ADIANT US LLC 7.00% 15/05/2026 144A	232,736	0.05
UNITED STATES	USD	3,000,000	APPLE INC 3.85% 04/05/2043	3,117,603	0.69
UNITED STATES	USD	5,000,000	AT&T INC 4.30% 15/12/2042	4,795,778	1.06
UNITED STATES	EUR	500,000	AVANTOR INC 4.75% 01/10/2024	538,655	0.12
UNITED STATES	EUR	1,000,000	BELDEN INC 3.375% 15/07/2027	1,041,890	0.23
UNITED STATES	GBP	960,000	BERKSHIRE HATHAWAY FINANCE CORP 2.375% 19/06/2039	1,151,384	0.25
UNITED STATES	USD	1,000,000	BRINK'S CO/THE 4.625% 15/10/2027 144A	925,221	0.20

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

AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,000,000	CATALENT PHARMA SOLUTIONS INC 4.75% 15/12/2024	1,040,390	0.23
UNITED STATES	USD	1,000,000	COMCAST CORP 4.60% 15/10/2038	1,107,069	0.24
UNITED STATES	EUR	1,600,000	COTY INC 4.00% 15/04/2023	1,599,232	0.35
UNITED STATES	EUR	1,000,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	1,063,420	0.24
UNITED STATES	USD	2,500,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.45% 15/06/2023 144A	2,471,850	0.55
UNITED STATES	USD	2,500,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	3,086,107	0.68
UNITED STATES	EUR	860,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	905,365	0.20
UNITED STATES	EUR	960,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	1,047,590	0.23
UNITED STATES	EUR	3,000,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	2,915,550	0.64
UNITED STATES	USD	2,000,000	HCA INC 5.375% 01/02/2025	2,020,341	0.45
UNITED STATES	EUR	1,000,000	IRON MOUNTAIN INC 3.0% 15/01/2025	1,031,760	0.23
UNITED STATES	USD	2,500,000	JOHNSON & JOHNSON 3.40% 15/01/2038	2,504,381	0.55
UNITED STATES	EUR	1,000,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	1,111,380	0.25
UNITED STATES	EUR	1,000,000	NETFLIX INC 3.625% 15/05/2027	1,080,400	0.24
UNITED STATES	EUR	1,000,000	QUINTILES IMS INC 3.25% 15/03/2025	1,032,150	0.23
UNITED STATES	EUR	1,000,000	SPECTRUM BRANDS INC 4.00% 01/10/2026	1,067,980	0.24
UNITED STATES	USD	3,800,000	TIME WARNER CABLE LLC 5.50% 01/09/2041	3,748,034	0.83
UNITED STATES	USD	1,000,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 5.375% 01/09/2025 144A	856,645	0.19
UNITED STATES	USD	10,000,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2024	9,423,241	2.08
UNITED STATES	USD	10,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/05/2023	9,516,883	2.10
UNITED STATES	USD	50,000,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	50,535,612	11.19
UNITED STATES	USD	5,000,000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	4,801,539	1.06
UNITED STATES	GBP	2,000,000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	2,597,689	0.57
UNITED STATES	USD	1,330,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	1,238,805	0.27
UNITED STATES	EUR	1,000,000	WMG ACQUISITION CORP 3.625% 15/10/2026	1,072,830	0.24
UNITED STATES	USD	776,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	719,656	0.16
URUGUAY	USD	265,000	ARCOS DORADOS HOLDINGS INC 5.875% 04/04/2027	245,925	0.05
SHARES, WARRANTS, RIGHTS				89,100,187	19.71
AUSTRALIA	AUD	184,809	AMCOR LTD	1,634,958	0.36
CANADA	CAD	69,741	CANADIAN NATURAL RESOURCES	1,516,015	0.34
FRANCE	EUR	40,631	BNP PARIBAS	1,667,293	0.37
FRANCE	EUR	115,084	CARREFOUR SA	1,783,802	0.39
FRANCE	EUR	173,575	FRANCE TELECOM SA	2,395,335	0.53
FRANCE	EUR	32,248	SANOFI-AVENTIS	2,519,214	0.56
FRANCE	EUR	56,017	TOTAL SA	2,542,611	0.56
GERMANY	EUR	9,811	ALLIANZ SE-REG	1,967,106	0.43
GERMANY	EUR	27,761	BASF SE	1,670,657	0.37
GERMANY	EUR	57,458	DEUTSCHE POST AG-REG	1,717,994	0.38
GREAT BRITAIN	USD	13,962	AON PLC	2,470,371	0.55
GREAT BRITAIN	GBP	228,386	BAE SYSTEMS PLC	1,378,019	0.30
GREAT BRITAIN	GBP	480,349	BP PLC	2,657,124	0.60
GREAT BRITAIN	GBP	47,177	BRITISH AMERICAN TOBACCO PLC	1,502,569	0.33
GREAT BRITAIN	GBP	95,900	EASYJET PLC	1,021,731	0.23

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)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	224,728	LEGAL & GENERAL GROUP PLC	545,759	0.12
GREAT BRITAIN	GBP	30,252	NEXT PLC	1,985,910	0.44
GREAT BRITAIN	GBP	188,040	ROLLS-ROYCE HOLDINGS PLC	1,603,721	0.35
GREAT BRITAIN	GBP	625,790	ROYAL BANK OF SCOTLAND GROUP PLC	1,283,415	0.28
GREAT BRITAIN	GBP	727,321	TESCO PLC	1,763,105	0.39
IRELAND	EUR	43,229	CRH PLC	1,308,974	0.29
ITALY	EUR	687,791	INTESA SANPAOLO	1,370,905	0.30
JAPAN	JPY	43,900	SUMITOMO MITSUI FINANCIAL GROUP	1,308,451	0.29
JAPAN	JPY	36,400	TOYOTA MOTOR CORP	2,167,331	0.48
NETHERLANDS	EUR	181,240	ING GROEP NV	1,576,244	0.35
NETHERLANDS	EUR	67,097	KONINKLIJKE AHOLD DELHAIZE NV	1,428,160	0.32
NETHERLANDS	EUR	99,320	ROYAL DUTCH SHELL PLC-A SHS	2,505,347	0.55
NORWAY	NOK	69,876	STATOIL ASA	1,085,601	0.24
SOUTH KOREA	KRW	13,195	HYUNDAI MOTOR CO LTD-2ND PFD	854,680	0.19
SOUTH KOREA	KRW	51,877	SAMSUNG ELECTRONICS-PFD	1,433,153	0.32
SPAIN	EUR	433,094	CRITERIA CAIXACORP SA	892,607	0.20
SWITZERLAND	CHF	27,546	ADECCO SA-REG	1,316,060	0.29
SWITZERLAND	CHF	23,371	NOVARTIS AG-REG	1,909,102	0.42
SWITZERLAND	CHF	8,198	ROCHE HOLDING AG-GENUSSSCHEIN	2,035,863	0.45
SWITZERLAND	USD	22,848	TYCO ELECTRONICS LTD	1,892,572	0.42
TAIWAN	USD	63,049	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	2,440,662	0.54
UNITED STATES	USD	54,056	BRISTOL-MYERS SQUIBB CO	2,359,566	0.52
UNITED STATES	USD	6,901	BROADCOM INC	1,771,168	0.39
UNITED STATES	USD	29,035	CHEVRON CORP	3,103,745	0.69
UNITED STATES	USD	37,144	CITIGROUP INC	2,170,458	0.48
UNITED STATES	USD	31,155	GILEAD SCIENCES INC	1,797,583	0.40
UNITED STATES	USD	17,841	JPMORGAN CHASE & CO	1,779,807	0.39
UNITED STATES	USD	39,054	LAS VEGAS SANDS CORP	1,967,151	0.44
UNITED STATES	USD	15,194	MICROSOFT CORP	1,902,061	0.42
UNITED STATES	USD	26,201	NASDAQ OMX GROUP INC/THE	2,375,399	0.53
UNITED STATES	USD	45,406	PFIZER INC	1,465,774	0.32
UNITED STATES	USD	15,846	UNITED TECHNOLOGIES CORP	1,874,037	0.41
UNITED STATES	USD	39,197	VERIZON COMMUNICATIONS INC	2,070,100	0.46
UNITED STATES	USD	32,354	WELLS FARGO & CO	1,368,196	0.30
UNITED STATES	USD	32,514	WILLIAMS-SONOMA INC	1,942,721	0.43
TOTAL INVESTMENTS				417,634,290	92.37
NET CASH AT BANKS				27,222,697	6.02
OTHER NET ASSETS				7,284,790	1.61
TOTAL NET ASSETS				452,141,777	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

AUGUST 31, 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				260,277,400	89.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				260,277,400	89.61
FRANCE	EUR	25,000,000	FRANCE TREASURY BILL BTF 02/10/2019	25,012,750	8.61
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 16/10/2019	20,015,200	6.89
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 04/09/2019	20,000,000	6.89
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 06/11/2019	20,024,000	6.89
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 11/09/2019	20,002,600	6.89
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 14/11/2019	20,024,400	6.89
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 18/09/2019	20,004,200	6.89
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 23/10/2019	20,017,800	6.89
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 25/09/2019	20,007,000	6.89
GERMANY	EUR	20,000,000	GERMAN TREASURY BILL 11/12/2019	20,041,400	6.90
GERMANY	EUR	25,000,000	GERMAN TREASURY BILL 16/10/2019	25,021,250	8.61
GERMANY	EUR	30,000,000	GERMAN TREASURY BILL 12/02/2020	30,106,800	10.37
TOTAL INVESTMENTS				260,277,400	89.61
NET CASH AT BANKS				18,420,852	6.34
OTHER NET ASSETS				11,765,101	4.05
TOTAL NET ASSETS				290,463,353	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 2m in "Notes to the Financial Statements".

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

AILIS JPM FLEXIBLE ALLOCATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				24,404,246	25.86
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				24,404,246	25.86
AUSTRALIA	AUD	144,000	AUSTRALIA GOVERNMENT BOND 2.25% 21/05/2028	98,062	0.10
AUSTRALIA	AUD	1,266,000	AUSTRALIA GOVERNMENT BOND 2.75% 21/04/2024	847,108	0.90
AUSTRALIA	AUD	503,000	AUSTRALIA GOVERNMENT BOND 4.25% 21/04/2026	376,150	0.40
CANADA	CAD	245,000	CANADIAN GOVERNMENT BOND 1.00% 01/09/2022	166,019	0.18
CANADA	CAD	774,000	CANADIAN GOVERNMENT BOND 1.50% 01/09/2024	536,963	0.57
CANADA	CAD	1,400,000	CANADIAN GOVERNMENT BOND 2.00% 01/06/2028	1,024,875	1.08
CANADA	CAD	711,000	CANADIAN GOVERNMENT BOND 2.00% 01/09/2023	500,146	0.53
FRANCE	EUR	175,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	308,585	0.33
FRANCE	EUR	680,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	756,873	0.79
FRANCE	EUR	165,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	198,076	0.21
FRANCE	EUR	171,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2050 144A	223,796	0.24
FRANCE	EUR	366,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	637,448	0.68
GERMANY	EUR	150,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	167,089	0.17
GERMANY	EUR	77,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	110,590	0.12
GREAT BRITAIN	GBP	297,000	UNITED KINGDOM GILT 1.00% 22/04/2024	338,660	0.36
GREAT BRITAIN	GBP	587,000	UNITED KINGDOM GILT 1.25% 22/07/2027	695,098	0.74
GREAT BRITAIN	GBP	870,000	UNITED KINGDOM GILT 1.50% 22/07/2026	1,040,720	1.11
GREAT BRITAIN	GBP	110,000	UNITED KINGDOM GILT 1.50% 22/07/2047	135,992	0.14
GREAT BRITAIN	GBP	92,000	UNITED KINGDOM GILT 1.625% 22/10/2028	112,868	0.12
GREAT BRITAIN	GBP	130,000	UNITED KINGDOM GILT 4.50% 07/09/2034	221,136	0.23
GREAT BRITAIN	GBP	110,000	UNITED KINGDOM GILT 4.75% 07/12/2030	178,533	0.19
ITALY	EUR	221,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	235,469	0.25
ITALY	EUR	591,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	643,386	0.68
ITALY	EUR	840,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	998,702	1.06
ITALY	EUR	178,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	277,119	0.29
JAPAN	JPY	34,600,000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.50% 20/03/2038	322,379	0.34
SPAIN	EUR	365,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	662,763	0.71
SPAIN	EUR	330,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	371,072	0.39
UNITED STATES	USD	2,471,700	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	2,257,338	2.39
UNITED STATES	USD	702,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	644,878	0.68
UNITED STATES	USD	2,285,000	UNITED STATES TREASURY NOTE/BOND 2.00% 31/05/2024	2,131,813	2.26
UNITED STATES	USD	1,466,000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2026	1,409,111	1.49
UNITED STATES	USD	1,088,000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/12/2020	997,037	1.06
UNITED STATES	USD	2,509,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024	2,390,901	2.53
UNITED STATES	USD	1,735,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	2,091,084	2.22
UNITED STATES	USD	172,000	UNITED STATES TREASURY NOTE/BOND 4.50% 15/05/2038	225,164	0.24
UNITED STATES	USD	55,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	71,243	0.08

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 (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				68,068,739	72.14
LUXEMBOURG	EUR	45,946	JPMORGAN FUNDS - EMERGING MARKETS DEBT FUND X CAP	4,735,654	5.02
LUXEMBOURG	USD	37,833	JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND X\$ CAP	1,352,197	1.43
LUXEMBOURG	USD	3,033	JPMORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES X CAP	1,327,662	1.41
LUXEMBOURG	EUR	66,312	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND	1,440,297	1.53
LUXEMBOURG	EUR	187,843	JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND X HEDGED CAP	18,444,305	19.55
LUXEMBOURG	USD	15,874	JPMORGAN FUNDS - JPM ASIA PACIFIC EQUITY FUND X USD ACC CAP	2,475,263	2.62
LUXEMBOURG	EUR	61,985	JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	6,568,550	6.96
LUXEMBOURG	USD	62,667	JPMORGAN FUNDS - US EQUITY ALL CAP FUND X CAP	9,504,899	10.07
LUXEMBOURG	USD	242,871	JPMORGAN FUNDS - US SELECT EQUITY PLUS FUND X CAP	6,380,257	6.76
LUXEMBOURG	EUR	10,159	JPMORGAN INVESTMENT FUNDS - EUROPE SELECT EQUITY FUND X CAP	2,201,455	2.33
LUXEMBOURG	EUR	8,905	JPMORGAN INVESTMENT FUNDS - EUROPE STRATEGIC DIVIDEND FUND X CAP	1,420,258	1.51
LUXEMBOURG	EUR	51,940	JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND X ACC-EUR HEDGE CAP	9,427,110	9.99
LUXEMBOURG	JPY	9,170	JPMORGAN INVESTMENT FUNDS - JAPAN STRATEGIC VALUE FUND X ACC JPY	1,829,416	1.94
LUXEMBOURG	EUR	96	JPMORGAN LIQUIDITY FUNDS - EURO LIQUIDITY FUND X	961,416	1.02
TOTAL INVESTMENTS				92,472,985	98.00
NET CASH AT BANKS				3,768,416	3.99
OTHER NET ASSETS				(1,882,096)	(1.99)
TOTAL NET ASSETS				94,359,305	100.00

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

AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				92,116,366	50.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				47,091,777	25.94
AUSTRALIA	USD	200,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM PERP FRN 144A	200,988	0.11
AUSTRALIA	USD	800,000	MQGAU 6 1/8 PERP	732,920	0.41
AUSTRALIA	USD	700,000	WESTPAC BANKING CORP/NEW ZEALAND PERP FRN	620,704	0.34
BELGIUM	EUR	100,000	HOUSE OF FINANCE NV/THE 4.375% 15/07/2026	104,121	0.06
BELGIUM	EUR	100,000	SOLVAY SA PERP FRN	110,896	0.06
BELGIUM	EUR	100,000	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	77,097	0.04
CANADA	USD	225,000	EMERA INC FRN 15/06/2076	223,519	0.12
CANADA	USD	575,000	ENBRIDGE INC FRN 01/03/2078	547,953	0.30
CANADA	USD	300,000	ENBRIDGE INC FRN 15/01/2077	282,304	0.16
CANADA	GBP	100,000	ENTERTAINMENT ONE LTD 4.625% 15/07/2026	120,551	0.07
CANADA	USD	1,110,000	TRANSCANADA TRUST FRN 15/08/2076	1,069,349	0.58
CAYMAN ISLANDS	USD	500,000	PRIMA CAPITAL CRE SECURITIZATION 2016-VI LTD 4.00% 24/08/2040 144A	450,908	0.25
CZECH REPUBLIC	EUR	100,000	RESIDOMO SRO 3.375% 15/10/2024	104,379	0.06
DENMARK	USD	400,000	DANSKE BANK A/S PERP FRN	376,837	0.21
DENMARK	GBP	100,000	TDC A/S 6.875% 23/02/2023	126,690	0.07
FINLAND	USD	200,000	NORDEA BANK ABP PERP FRN 144A	194,287	0.11
FRANCE	EUR	100,000	ALTICE FRANCE SA/FRANCE 5.875% 01/02/2027	110,951	0.06
FRANCE	EUR	100,000	AUTODIS SA 4.375% 01/05/2022	100,611	0.06
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN 144A	192,154	0.11
FRANCE	EUR	100,000	CREDIT AGRICOLE SA PERP FRN	108,237	0.06
FRANCE	USD	400,000	CREDIT AGRICOLE SA PERP FRN 144A	424,529	0.22
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN 144A	201,150	0.11
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA PERP FRN	109,981	0.06
FRANCE	GBP	100,000	ELECTRICITE DE FRANCE SA PERP FRN	122,316	0.07
FRANCE	EUR	100,000	EUROPCAR MOBILITY GROUP 4.00% 30/04/2026	103,983	0.06
FRANCE	EUR	100,000	GROUPAMA SA PERP FRN	118,599	0.07
FRANCE	EUR	100,000	LOXAM SAS 3.75% 15/07/2026	105,434	0.06
FRANCE	EUR	100,000	ORANO SA 3.375% 23/04/2026	109,336	0.06
FRANCE	USD	200,000	SOCIETE GENERALE SA 8.00% FRN 144A	203,483	0.11
GERMANY	EUR	200,000	ADLER REAL ESTATE AG 3.00% 27/04/2026	215,760	0.11
GERMANY	EUR	100,000	BLITZ F18-674 GMBH 6.00% 30/07/2026	108,923	0.06
GERMANY	EUR	100,000	CONSUS REAL ESTATE AG 9.625% 15/05/2024	96,714	0.05
GERMANY	EUR	100,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	102,637	0.06
GERMANY	EUR	101,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	101,618	0.06
GERMANY	EUR	100,000	NIDDA BONDCO GMBH 5.0% 30/09/2025	102,840	0.06
GERMANY	EUR	100,000	NIDDA BONDCO GMBH 7.25% 30/09/2025	107,438	0.06
GERMANY	EUR	100,000	PLATIN 1426 GMBH 5.375% 15/06/2023	99,624	0.05
GERMANY	EUR	100,000	RWE AG FRN 21/04/2075	102,415	0.06
GERMANY	EUR	150,000	THYSSENKRUPP AG 2.875% 22/02/2024	155,528	0.09
GREAT BRITAIN	GBP	100,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	109,756	0.06

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	250,000	BARCLAYS PLC FRN 07/02/2028	246,483	0.14
GREAT BRITAIN	USD	600,000	BARCLAYS PLC PERP FRN	567,544	0.31
GREAT BRITAIN	GBP	150,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	172,426	0.09
GREAT BRITAIN	EUR	100,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	97,507	0.05
GREAT BRITAIN	GBP	100,000	GKN HOLDINGS PLC 5.375% 19/09/2022	121,139	0.07
GREAT BRITAIN	USD	100,000	HBOS CAPITAL FUNDING LP 6.850%	92,490	0.05
GREAT BRITAIN	USD	600,000	HSBC HOLDINGS PLC PERP FRN	559,699	0.31
GREAT BRITAIN	USD	600,000	HSBC HOLDINGS PLC PERP FRN	565,714	0.31
GREAT BRITAIN	USD	200,000	LLOYDS BANKING GROUP PLC PERP FRN	184,505	0.10
GREAT BRITAIN	USD	200,000	NEPTUNE ENERGY BOND CO PLC 6.625% 15/05/2025 144A	182,471	0.10
GREAT BRITAIN	EUR	100,000	NOMAD FOODS BOND CO PLC 3.25% 15/05/2024	103,824	0.06
GREAT BRITAIN	GBP	100,000	PINNACLE BIDCO PLC 6.375% 15/02/2025	117,732	0.06
GREAT BRITAIN	USD	600,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	577,595	0.32
GREAT BRITAIN	GBP	100,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	97,642	0.05
GREAT BRITAIN	USD	600,000	STANDARD CHARTERED PLC PERP FRN 144A	572,474	0.32
GREAT BRITAIN	GBP	100,000	STONEGATE PUB CO FINANCING PLC FRN 15/03/2022	111,887	0.06
GREAT BRITAIN	GBP	100,000	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	113,497	0.06
GREAT BRITAIN	GBP	200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	232,467	0.13
GREAT BRITAIN	GBP	100,000	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	114,758	0.06
GREAT BRITAIN	GBP	100,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	105,980	0.06
GREAT BRITAIN	USD	350,000	VODAFONE GROUP PLC FRN 04/04/2079	363,371	0.20
GREAT BRITAIN	EUR	200,000	VODAFONE GROUP PLC FRN 03/01/2079	210,674	0.12
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC FRN 03/10/2078	113,656	0.06
GREAT BRITAIN	GBP	100,000	VODAFONE GROUP PLC FRN 26/11/2020	108,894	0.06
IRELAND	EUR	100,000	ALLIED IRISH BANKS PLC FRN 26/11/2025	104,301	0.06
IRELAND	EUR	200,000	AURIUM CLO II DAC FRN 13/10/2029	200,498	0.10
IRELAND	EUR	100,000	AVOCA CLO XV DAC FRN 15/04/2031	93,191	0.05
IRELAND	EUR	150,000	CIFC EUROPEAN FUNDING CLO I DAC FRN 15/07/2032	145,671	0.08
IRELAND	EUR	200,000	CVC CORDATUS LOAN FUND XV DAC FRN 26/08/2032	194,000	0.11
IRELAND	EUR	200,000	HARVEST CLO XXII DAC FRN 15/01/2032	193,000	0.11
IRELAND	EUR	200,000	OCP EURO CLO 2017-2 DAC FRN 15/01/2032	199,027	0.11
IRELAND	EUR	150,000	PROVIDUS CLO III DAC FRN 20/07/2032	146,888	0.08
ISRAEL	EUR	100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	89,559	0.05
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	120,502	0.07
ITALY	EUR	100,000	BANCO BPM SPA 1.75% 24/04/2023	101,541	0.06
ITALY	EUR	100,000	BANCO BPM SPA 2.50% 21/06/2024	103,366	0.06
ITALY	EUR	200,000	ROSSINI SARL 6.75% 30/10/2025	219,214	0.12
ITALY	EUR	100,000	SCHUMANN SPA 7.00% 31/07/2023	103,903	0.06
ITALY	EUR	164,000	TELECOM ITALIA SPA/MILANO 2.75% 15/04/2025	172,339	0.09
ITALY	EUR	100,000	TELECOM ITALIA SPA/MILANO 3.00% 30/09/2025	106,179	0.06
ITALY	EUR	200,000	TELECOM ITALIA SPA/MILANO 4.00% 11/04/2024	222,142	0.11
ITALY	EUR	200,000	UNICREDIT SPA PERP FRN	211,060	0.12
ITALY	EUR	200,000	UNICREDIT SPA PERP FRN	219,760	0.12
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	106,231	0.06
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	109,272	0.06

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	114,394	0.06
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	116,117	0.07
JERSEY	EUR	100,000	LHC3 PLC 4.125% 15/08/2024	103,968	0.06
LUXEMBOURG	USD	200,000	ALTICE FINANCING SA 7.50% 15/05/2026144A	193,529	0.10
LUXEMBOURG	EUR	100,000	ALTICE LUXEMBOURG SA 8.00% 15/05/2027	107,655	0.06
LUXEMBOURG	EUR	100,000	CONTOURGLOBAL POWER HOLDINGS SA 4.125% 01/08/2025	106,944	0.06
LUXEMBOURG	EUR	200,000	GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	192,182	0.10
LUXEMBOURG	EUR	100,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	103,085	0.06
LUXEMBOURG	EUR	100,000	MATTERHORN TELECOM SA 4.0% 15/11/2027	103,034	0.06
LUXEMBOURG	EUR	100,000	SES SA PERP FRN	112,527	0.06
LUXEMBOURG	EUR	100,000	SWISSPORT FINANCING SARL 5.25% 15/08/2024	103,124	0.06
MEXICO	EUR	100,000	CEMEX SAB DE CV 3.125% 19/03/2026	103,526	0.06
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV PERP FRN	209,047	0.11
NETHERLANDS	USD	200,000	ING GROEP NV PERP FRN	190,987	0.10
NETHERLANDS	EUR	100,000	INTERTRUST GROUP BV 3.375% 15/11/2025	106,679	0.06
NETHERLANDS	EUR	100,000	INTERXION HOLDING NV 4.75% 15/06/2025	109,153	0.06
NETHERLANDS	EUR	100,000	OCI NV 5.00% 15/04/2023	105,156	0.06
NETHERLANDS	EUR	100,000	SUMMER BIDCO BV 9.00% 15/11/2025	107,126	0.06
NETHERLANDS	EUR	128,000	TRIVIUM PACKAGING FINANCE BV 3.75% 15/08/2026	137,288	0.08
NETHERLANDS	EUR	100,000	UNITED GROUP BV 4.875% 01/07/2024	104,961	0.06
NETHERLANDS	EUR	100,000	UPCB FINANCE VII LTD 3.625% 15/06/2029	107,146	0.06
NETHERLANDS	EUR	100,000	ZIGGO SECURED FINANCE BV 4.250% 15/01/2027	109,003	0.06
SINGAPORE	EUR	160,000	MULHACEN PTE LTD 6.50% 01/08/2023	129,253	0.07
SPAIN	EUR	200,000	BANCO DE SABADELL SA PERP FRN	199,054	0.11
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	217,716	0.12
SPAIN	EUR	200,000	BANKIA SA PERP FRN	208,126	0.11
SPAIN	EUR	200,000	CAIXABANK SA PERP FRN	216,374	0.12
SPAIN	USD	200,000	CODERE FINANCE 2 LUXEMBOURG SA 7.625% 01/11/2021 144A	177,137	0.10
SPAIN	EUR	100,000	CONTOURGLOBAL POWER HOLDINGS SA 4.125% 01/08/2025	107,190	0.06
SPAIN	EUR	100,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	109,190	0.06
SPAIN	EUR	100,000	MAPFRE SA FRN 07/09/2048	116,113	0.06
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	115,034	0.06
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	105,509	0.06
SPAIN	EUR	200,000	TELEFONICA EUROPE BV FRN	221,430	0.13
SPAIN	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	106,296	0.06
SPAIN	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	116,957	0.06
SWEDEN	EUR	100,000	VERISURE HOLDING AB 3.50% 15/05/2023	104,666	0.06
SWITZERLAND	USD	675,000	CREDIT SUISSE GROUP AG PERP FRN 144A	653,193	0.36
SWITZERLAND	USD	475,000	CREDIT SUISSE GROUP AG PERP FRN 144A	456,638	0.25
SWITZERLAND	EUR	100,000	HOLCIM FINANCE LUXEMBOURG SA PERP FRN	105,502	0.06
SWITZERLAND	USD	250,000	UBS GROUP AG PREP FRN	236,447	0.13
SWITZERLAND	USD	500,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN 144A	482,642	0.27
UNITED STATES	USD	500,000	AOA 2015-1177 MORTGAGE TRUST FRN 13/12/2029 144A	457,219	0.25
UNITED STATES	USD	225,000	ASHFORD HOSPITALITY TRUST 2018-ASHF FRN 15/04/2035 144A	206,138	0.11
UNITED STATES	EUR	150,000	AVIS BUDGET FINANCE PLC 4.75% 30/01/2026	161,456	0.09

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	500,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2017-SCH FRN 15/11/2033 144A	453,621	0.25
UNITED STATES	EUR	100,000	BANFF MERGER SUB INC 8.375% 01/09/2026	90,978	0.05
UNITED STATES	USD	125,000	BANK OF AMERICA CORP PERP FRN	124,891	0.07
UNITED STATES	USD	700,000	BANK OF AMERICA CORP PERP FRN	694,209	0.37
UNITED STATES	USD	400,000	BANK OF NEW YORK MELLON CORP/THE PERP FRN	365,534	0.20
UNITED STATES	USD	500,000	BBCMS 2018-TALL MORTGAGE TRUST FRN 15/03/2037 144A	453,970	0.25
UNITED STATES	EUR	100,000	BELDEN INC 4.125% 15/10/2026	106,105	0.06
UNITED STATES	EUR	100,000	BWAY HOLDING CO 4.75% 15/04/2024	103,727	0.06
UNITED STATES	USD	200,000	BX COMMERCIAL MORTGAGE TRUST 2018-IND FRN 15/11/2035 144A	147,467	0.08
UNITED STATES	USD	268,000	CAMB COMMERCIAL MORTGAGE TRUST 2019-LIFE FRN 15/12/2037 144A	244,563	0.13
UNITED STATES	USD	240,000	CAPITAL ONE FINANCIAL CORP PERP FRN	220,698	0.12
UNITED STATES	USD	500,000	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C4 FRN 10/05/2058	486,751	0.27
UNITED STATES	USD	500,000	CGDBB COMMERCIAL MORTGAGE TRUST 2017-BIOC FRN 15/07/2032 144A	455,223	0.25
UNITED STATES	USD	500,000	COMM 2015-CCRE22 MORTGAGE TRUST FRN 10/03/2048	472,270	0.26
UNITED STATES	EUR	100,000	CROWN EUROPEAN HOLDINGS SA 3.375% 15/05/2025	112,042	0.06
UNITED STATES	USD	500,000	DBUBS 2017-BRBK MORTGAGE TRUST FRN 10/10/2034 144A	456,727	0.25
UNITED STATES	USD	150,000	DBUBS 2017-BRBK MORTGAGE TRUST FRN 10/10/2034 144A	143,784	0.08
UNITED STATES	EUR	100,000	DIAMOND BC BV 5.625% 15/08/2025	85,785	0.05
UNITED STATES	USD	200,000	DISCOVER FINANCIAL SERVICES PERP FRN	182,534	0.10
UNITED STATES	USD	10,000	ENTERGY ARKANSAS LLC 4.875% 01/09/2066	239,410	0.13
UNITED STATES	USD	250,000	ENTERPRISE PRODUCTS OPERATING LLC FRN 16/08/2077	224,272	0.12
UNITED STATES	EUR	100,000	EQUINIX INC 2.875% 01/02/2026	104,905	0.06
UNITED STATES	EUR	100,000	EQUINIX INC 2.875% 01/10/2025	104,229	0.06
UNITED STATES	USD	250,000	FIFTH THIRD BANCORP PERP FRN	226,064	0.12
UNITED STATES	USD	500,000	FREMF 2017-KGS1 MORTGAGE TRUST FRN 25/10/2027 144A	472,609	0.26
UNITED STATES	USD	760,000	GENERAL MOTORS FINANCIAL CO INC PERP FRN	645,481	0.35
UNITED STATES	USD	150,000	GENERAL MOTORS FINANCIAL CO INC PERP FRN	134,118	0.07
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP INC/THE PERP FRN	191,268	0.11
UNITED STATES	USD	125,000	GOLDMAN SACHS GROUP INC/THE PERP FRN	112,115	0.06
UNITED STATES	USD	400,000	GS MORTGAGE SECURITIES CORP TRUST 2017-500K FRN 15/07/2032 144A	363,853	0.20
UNITED STATES	USD	235,000	GS MORTGAGE SECURITIES CORP TRUST 2017-500K FRN 15/07/2032 144A	213,302	0.12
UNITED STATES	USD	345,000	GS MORTGAGE SECURITIES CORP TRUST 2018-HULA FRN 15/07/2025 144A	310,105	0.17
UNITED STATES	EUR	100,000	HERTZ HOLDINGS NETHERLANDS BV 5.50% 30/03/2023	105,517	0.06
UNITED STATES	USD	500,000	HOME PARTNERS OF AMERICA 2016-2 TRUST FRN 17/10/2033 144A	455,063	0.25
UNITED STATES	EUR	100,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/07/2024	109,183	0.06
UNITED STATES	EUR	100,000	IRON MOUNTAIN INC 3.0% 15/01/2025	103,176	0.06
UNITED STATES	USD	500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-UES FRN 05/09/2032 144A	451,723	0.25
UNITED STATES	USD	600,000	JPMORGAN CHASE & CO FRN 15/05/2047	421,550	0.23
UNITED STATES	USD	500,000	JPMORGAN CHASE & CO FRN 02/02/2037	374,956	0.21
UNITED STATES	USD	75,000	JPMORGAN CHASE & CO PERP FRN	76,272	0.04
UNITED STATES	USD	190,000	JPMORGAN CHASE & CO PERP FRN	179,443	0.10
UNITED STATES	USD	1,000,000	MORGAN STANLEY CAPITAL I TRUST 2017-H1 FRN 15/06/2050	971,746	0.53

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

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

AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	500,000	MORGAN STANLEY CAPITAL I TRUST 2017-H1 2.546% 15/06/2050 144A	412,757	0.23
UNITED STATES	USD	500,000	MORGAN STANLEY CAPITAL I TRUST 2018-MP FRN 11/07/2040 144A	466,581	0.26
UNITED STATES	USD	970,000	MPLX LP PERP FRN	881,917	0.48
UNITED STATES	USD	200,000	M&T BANK CORP PERP FRN	191,824	0.11
UNITED STATES	EUR	150,000	NETFLIX INC 3.875% 15/11/2029	161,826	0.09
UNITED STATES	USD	125,000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 01/05/2079	121,852	0.07
UNITED STATES	USD	250,000	NORTHERN TRUST CORP PERP FRN	231,317	0.13
UNITED STATES	EUR	200,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	205,120	0.11
UNITED STATES	USD	500,000	PLAINS ALL AMERICAN PIPELINE LP PERP FRN	435,146	0.24
UNITED STATES	USD	250,000	PROGRESSIVE CORP/THE PERP FRN	234,976	0.13
UNITED STATES	EUR	100,000	QUINTILES IMS INC 3.25% 15/03/2025	103,215	0.06
UNITED STATES	EUR	100,000	REFINITIV US HOLDINGS INC 4.50% 15/05/2026	108,774	0.06
UNITED STATES	EUR	100,000	REFINITIV US HOLDINGS INC 6.875% 15/11/2026	114,231	0.06
UNITED STATES	USD	1,575,000	STATE STREET CORP FRN 15/06/2047	1,094,955	0.59
UNITED STATES	USD	375,000	SUNTRUST BANKS INC FRN 5.05%	342,824	0.19
UNITED STATES	USD	200,000	SUNTRUST BANKS INC PERP FRN	181,381	0.10
UNITED STATES	USD	500,000	US 2018-USDC FRN 13/05/2038 144A	480,630	0.26
UNITED STATES	EUR	100,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	101,677	0.06
UNITED STATES	USD	125,000	VIACOM INC FRN 28/02/2057	118,272	0.07
UNITED STATES	USD	125,000	VIACOM INC FRN 28/02/2057	122,005	0.07
UNITED STATES	USD	100,000	VNDO 2012-6AVE MORTGAGE TRUST FRN 15/11/2030 144A	93,527	0.05
UNITED STATES	USD	150,000	VNDO 2013-PENN MORTGAGE TRUST FRN 13/12/2029 144A	136,830	0.08
UNITED STATES	USD	310,000	VOYA FINANCIAL INC PERP FRN	299,841	0.17
UNITED STATES	USD	230,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2017-C41 FRN 15/11/2050	232,459	0.13
UNITED STATES	USD	9,382,730	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2018-C44 FRN 15/05/2051	454,497	0.25
UNITED STATES	EUR	100,000	WMG ACQUISITION CORP 3.625% 15/10/2026	107,283	0.06
UNITED STATES	USD	500,000	1211 AVENUE OF THE AMERICAS TRUST 2015-1211 FRN 10/08/2035 144A	487,802	0.27
UNITED STATES	USD	500,000	245 PARK AVENUE TRUST 2017-245P FRN 05/06/2037 144A	481,328	0.27
UNITED STATES	USD	500,000	280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A	457,618	0.25
UNITED STATES	USD	520,000	280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A	473,074	0.26
UNITED STATES	USD	500,000	280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A	455,495	0.25
SHARES, WARRANTS, RIGHTS				45,024,589	24.80
AUSTRALIA	AUD	72,133	AMCOR LTD	638,142	0.35
AUSTRALIA	AUD	14,386	ANSELL LTD	239,840	0.13
AUSTRALIA	GBP	5,070	BHP GROUP PLC	99,410	0.05
AUSTRALIA	AUD	21,715	SONIC HEALTHCARE LTD	391,255	0.22
AUSTRIA	EUR	175	ANDRITZ AG	5,607	-
AUSTRIA	EUR	722	ERSTE GROUP BANK AG	21,133	0.02
AUSTRIA	EUR	165	OEST ELEKTRIZITATSWIRTS-A	8,935	-
AUSTRIA	EUR	354	OMV AG	16,429	0.02
AUSTRIA	EUR	355	RAIFFEISEN INTL BANK HOLDING	7,059	-

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

AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRIA	EUR	274	VOESTALPINE AG	5,740	-
BELGIUM	EUR	439	AGEAS	21,379	0.01
BELGIUM	EUR	1,927	ANHEUSER-BUSCH INBEV SA/NV	166,107	0.09
BELGIUM	EUR	365	BELGACOM SA	9,815	0.01
BELGIUM	EUR	145	COLRUYT SA	6,753	-
BELGIUM	EUR	196	GROUPE BRUXELLES LAMBERT SA	16,652	0.01
BELGIUM	EUR	601	KBC GROEP NV	31,637	0.02
BELGIUM	EUR	177	SOLVAY SA	16,234	0.01
BELGIUM	EUR	127	TELENET GROUP HOLDING NV	5,758	-
BELGIUM	EUR	303	UCB SA	20,586	0.01
BELGIUM	EUR	501	UMICORE SA	14,514	0.01
CANADA	CAD	17,175	ROGERS COMMUNICATIONS - CL B	773,570	0.43
CANADA	CAD	26,810	TELUS CORP	883,621	0.48
CHINA	HKD	10,000	ANTA SPORTS PRODUCTS LTD	75,330	0.04
DENMARK	DKK	9	A P MOLLER - MAERSK A/S - A	8,154	-
DENMARK	DKK	16	A P MOLLER - MAERSK A/S - B	15,489	0.01
DENMARK	DKK	259	CARLSBERG AS-B	34,789	0.02
DENMARK	DKK	290	CHR HANSEN HOLDING A/S	22,170	0.01
DENMARK	DKK	285	COLOPLAST A/S	30,885	0.02
DENMARK	DKK	1,720	DANSKE BANK A/S	20,577	0.01
DENMARK	DKK	241	DEMANT A/S	6,642	-
DENMARK	DKK	452	DSV A/S	40,762	0.02
DENMARK	DKK	147	GENMAB A/S	27,296	0.02
DENMARK	DKK	167	H LUNDBECK A/S	5,532	-
DENMARK	DKK	402	ISS A/S	9,282	0.01
DENMARK	DKK	13,890	NOVO NORDISK A/S	656,300	0.36
DENMARK	DKK	525	NOVOZYMES A/S	20,370	0.01
DENMARK	DKK	460	ORSTED A/S 144A	39,966	0.02
DENMARK	DKK	263	PANDORA A/S	10,194	0.01
DENMARK	DKK	290	TRYG A/S	7,888	-
DENMARK	DKK	470	VESTAS WIND SYSTEMS A/S	31,423	0.02
FINLAND	EUR	342	ELISA OYJ	15,650	0.01
FINLAND	EUR	1,081	FORTUM OYJ	21,631	0.01
FINLAND	EUR	8,259	KONE OYJ-B	434,423	0.25
FINLAND	EUR	252	METSO OYJ	8,588	-
FINLAND	EUR	1,120	NESTE OIL OYJ	32,077	0.02
FINLAND	EUR	13,526	NOKIA OYJ	60,860	0.03
FINLAND	EUR	280	NOKIAN RENKAAT OYJ	6,972	-
FINLAND	SEK	8,590	NORDEA BANK ABP	48,757	0.03
FINLAND	EUR	249	ORION OYJ-CLASS B	8,409	-
FINLAND	EUR	1,237	SAMPO OYJ-A SHS	44,705	0.02
FINLAND	EUR	1,316	STORA ENSO OYJ-R SHS	13,384	0.01
FINLAND	EUR	1,280	UPM-KYMMENE OYJ	31,386	0.02
FINLAND	EUR	1,065	WARTSILA OYJ	11,880	0.01
FRANCE	EUR	453	ACCOR SA	17,785	0.01
FRANCE	EUR	72	ADP	11,311	0.01

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,091	AIR LIQUIDE SA	138,175	0.08
FRANCE	EUR	375	ALSTOM	14,576	0.01
FRANCE	EUR	238	AMUNDI SA 144A	13,840	0.01
FRANCE	EUR	164	ARKEMA SA	13,081	0.01
FRANCE	EUR	230	ATOS ORIGIN SA	15,842	0.01
FRANCE	EUR	4,850	AXA SA	101,220	0.06
FRANCE	EUR	99	BIOMERIEUX	7,321	-
FRANCE	EUR	2,852	BNP PARIBAS	117,032	0.06
FRANCE	EUR	2,149	BOLLORE SA	8,299	-
FRANCE	EUR	528	BOUYGUES SA	18,242	0.01
FRANCE	EUR	639	BUREAU VERITAS SA	13,905	0.01
FRANCE	EUR	386	CAP GEMINI	42,132	0.02
FRANCE	EUR	1,422	CARREFOUR SA	22,041	0.01
FRANCE	EUR	131	CASINO GUICHARD PERRACHON	5,017	-
FRANCE	EUR	420	CNP ASSURANCES	6,938	-
FRANCE	EUR	1,194	COMPAGNIE DE SAINT-GOBAIN	39,187	0.02
FRANCE	EUR	2,751	CREDIT AGRICOLE SA	28,583	0.02
FRANCE	EUR	1,483	DANONE	120,805	0.07
FRANCE	EUR	6	DASSAULT AVIATION SA	7,764	-
FRANCE	EUR	315	DASSAULT SYSTEMES SA	40,367	0.02
FRANCE	EUR	574	EDENRED	25,428	0.01
FRANCE	EUR	1,460	EDF	16,155	0.01
FRANCE	EUR	189	EIFFAGE	17,811	0.01
FRANCE	EUR	692	ESSILOR INTERNATIONAL	92,901	0.05
FRANCE	EUR	119	EURAZEO	7,158	-
FRANCE	EUR	27	EUROFINS SCIENTIFIC SE	11,243	0.01
FRANCE	EUR	417	EUTELSAT COMMUNICATIONS	6,597	-
FRANCE	EUR	179	FAURECIA	7,115	-
FRANCE	EUR	110	FONCIERE DES REGIONS	10,648	0.01
FRANCE	EUR	4,797	FRANCE TELECOM SA	66,199	0.04
FRANCE	EUR	4,422	GDF SUEZ	61,134	0.03
FRANCE	EUR	110	GECINA SA	15,862	0.01
FRANCE	EUR	1,125	GROUPE EUROTUNNEL SA - REGR	14,400	0.01
FRANCE	EUR	77	HERMES INTERNATIONAL	47,817	0.03
FRANCE	EUR	81	ICADE	6,516	-
FRANCE	EUR	63	ILIAD SA	6,000	-
FRANCE	EUR	85	IMERYS SA	3,154	-
FRANCE	EUR	143	INGENICO	12,899	0.01
FRANCE	EUR	90	IPSEN	8,604	-
FRANCE	EUR	179	JC DECAUX SA	4,353	-
FRANCE	EUR	490	KLEPIERRE	13,602	0.01
FRANCE	EUR	643	LEGRAND SA	41,293	0.02
FRANCE	EUR	606	L'OREAL	150,652	0.08
FRANCE	EUR	681	LVMH MOET HENNESSY LOUIS VUITTON	246,794	0.14
FRANCE	EUR	410	MICHELIN (CGDE)-B	39,196	0.02
FRANCE	EUR	2,252	NATIXIS	7,932	-

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	511	PERNOD-RICARD SA	88,761	0.05
FRANCE	EUR	1,409	PEUGEOT SA	28,645	0.02
FRANCE	EUR	183	PPR	80,593	0.04
FRANCE	EUR	508	PUBLICIS GROUPE	22,159	0.01
FRANCE	EUR	55	REMY COINTREAU SA	7,557	-
FRANCE	EUR	459	RENAULT SA	23,941	0.01
FRANCE	EUR	802	SAFRAN SA	105,984	0.06
FRANCE	EUR	9,443	SANOFI-AVENTIS	737,688	0.42
FRANCE	EUR	66	SARTORIUS STEDIM BIOTECH	9,293	0.01
FRANCE	EUR	7,040	SCHNEIDER ELECTRIC SA	536,167	0.30
FRANCE	EUR	390	SCOR SE	14,153	0.01
FRANCE	EUR	54	SEB SA	7,641	-
FRANCE	EUR	62	SOCIETE BIC SA	3,602	-
FRANCE	EUR	1,841	SOCIETE GENERALE	42,444	0.02
FRANCE	EUR	213	SODEXO	21,960	0.01
FRANCE	EUR	920	SUEZ ENVIRONNEMENT CO	12,995	0.01
FRANCE	EUR	139	TELEPERFORMANCE	27,605	0.02
FRANCE	EUR	256	THALES SA	26,918	0.01
FRANCE	EUR	5,935	TOTAL SA	269,390	0.15
FRANCE	EUR	200	UBISOFT ENTERTAINMENT SA	14,672	0.01
FRANCE	EUR	332	UNIBAIL-RODAMCO-WESTFIELD	39,541	0.02
FRANCE	EUR	574	VALEO SA	14,258	0.01
FRANCE	EUR	1,314	VEOLIA ENVIRONNEMENT	28,580	0.02
FRANCE	EUR	1,221	VINCI SA	121,490	0.07
FRANCE	EUR	2,507	VIVENDI	63,753	0.04
FRANCE	EUR	67	WENDEL SA	8,543	-
FRANCE	EUR	271	WORLDLINE SA/FRANCE 144A	17,019	0.01
GERMANY	EUR	435	ADIDAS AG	117,320	0.06
GERMANY	EUR	1,084	ALLIANZ SE-REG	217,342	0.12
GERMANY	EUR	2,285	BASF SE	137,511	0.08
GERMANY	EUR	2,322	BAYER AG	156,363	0.09
GERMANY	EUR	885	BAYERISCHE MOTOREN WERKE AG	53,817	0.03
GERMANY	EUR	137	BAYERISCHE MOTOREN WERKE-PFD	6,699	-
GERMANY	EUR	245	BEIERSDORF AG	28,053	0.02
GERMANY	EUR	376	BRENNTAG AG	16,480	0.01
GERMANY	EUR	132	CARL ZEISS MEDITEC AG	13,847	0.01
GERMANY	EUR	2,404	COMMERZBANK AG	12,402	0.01
GERMANY	EUR	265	CONTINENTAL AG	29,086	0.02
GERMANY	EUR	462	COVESTRO AG 144A	19,030	0.01
GERMANY	EUR	2,345	DAIMLER AG-REGISTERED SHARES	100,143	0.06
GERMANY	EUR	224	DELIVERY HERO SE 144A	10,295	0.01
GERMANY	EUR	1,189	DEUTSCHE ANNINGTON IMMOBILIEN SE	53,862	0.03
GERMANY	EUR	4,718	DEUTSCHE BANK AG-REGISTERED	31,007	0.02
GERMANY	EUR	459	DEUTSCHE BOERSE AG	61,391	0.03
GERMANY	EUR	574	DEUTSCHE LUFTHANSA-REG	8,025	-
GERMANY	EUR	25,399	DEUTSCHE POST AG-REG	759,429	0.41

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	8,415	DEUTSCHE TELEKOM AG-REG	127,706	0.07
GERMANY	EUR	865	DEUTSCHE WOHNEN AG	27,905	0.02
GERMANY	EUR	5,349	E.ON AG	45,226	0.02
GERMANY	EUR	624	EVONIK INDUSTRIES AG	14,464	0.01
GERMANY	EUR	104	FRAPORT AG	7,902	-
GERMANY	EUR	522	FRESENIUS MEDICAL CARE AG & CO.	31,946	0.02
GERMANY	EUR	1,003	FRESENIUS SE	44,292	0.02
GERMANY	EUR	170	FUCHS PETROLUB SE	5,403	-
GERMANY	EUR	392	GEA GROUP AG	9,616	0.01
GERMANY	EUR	148	HANNOVER RUECKVERSICHERU-REG	21,430	0.01
GERMANY	EUR	361	HEIDELBERGCEMENT AG	22,757	0.01
GERMANY	EUR	253	HENKEL AG & CO KGAA	21,265	0.01
GERMANY	EUR	431	HENKEL AG & CO KGAA VORZUG	39,264	0.02
GERMANY	EUR	61	HOCHTIEF AG	6,036	-
GERMANY	EUR	154	HUGO BOSS AG	7,805	-
GERMANY	EUR	2,736	INFINEON TECHNOLOGIES AG	43,087	0.02
GERMANY	EUR	170	KION GROUP AG	7,478	-
GERMANY	EUR	177	KNORR-BREMSE AG	15,043	0.01
GERMANY	EUR	210	LANXESS AG	11,487	0.01
GERMANY	EUR	313	MERCK KGAA	30,442	0.02
GERMANY	EUR	436	METRO AG	6,139	-
GERMANY	EUR	125	MTU AERO ENGINES AG	31,038	0.02
GERMANY	EUR	362	MUENCHENER RUECKVER AG-REG	78,880	0.04
GERMANY	EUR	369	PORSCHE AUTOMOBIL HLDG-PFD	21,055	0.01
GERMANY	EUR	200	PUMA AG	13,810	0.01
GERMANY	EUR	1,252	RWE AG	32,439	0.02
GERMANY	EUR	2,486	SAP AG	269,979	0.14
GERMANY	EUR	86	SARTORIUS AG	15,643	0.01
GERMANY	EUR	1,946	SIEMENS AG-REG	176,989	0.10
GERMANY	EUR	365	SIEMENS HEALTHINEERS AG 144A	13,034	0.01
GERMANY	EUR	299	SYMRISE AG	25,391	0.01
GERMANY	EUR	1,844	TELEFONICA DEUTSCHLAND HOLDING AG	4,271	-
GERMANY	EUR	1,049	THYSSENKRUPP AG	11,660	0.01
GERMANY	GBP	1,053	TUI AG	9,514	0.01
GERMANY	EUR	501	UNIPER SE	13,813	0.01
GERMANY	EUR	297	UNITED INTERNET AG-REG SHARE	8,851	-
GERMANY	EUR	79	VOLKSWAGEN AG	11,728	0.01
GERMANY	EUR	447	VOLKSWAGEN AG-PFD	65,307	0.04
GERMANY	EUR	283	WIRECARD AG	41,063	0.02
GERMANY	EUR	271	ZALANDO SE 144A	12,195	0.01
GERMANY	EUR	128	1&1 DRILLISCH AG	3,195	-
GREAT BRITAIN	GBP	489	ADMIRAL GROUP PLC	11,611	0.01
GREAT BRITAIN	GBP	2,529	ANGLO AMERICAN PLC	49,621	0.03
GREAT BRITAIN	GBP	944	ANTOFAGASTA PLC	9,041	-
GREAT BRITAIN	GBP	1,148	ASHTAD GROUP PLC	28,832	0.02
GREAT BRITAIN	GBP	856	ASSOCIATED BRITISH FOODS PLC	21,498	0.01

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	6,165	ASTRAZENECA PLC	498,927	0.27
GREAT BRITAIN	GBP	2,247	AUTO TRADER GROUP PLC 144A	13,210	0.01
GREAT BRITAIN	GBP	9,347	AVIVA PLC	36,602	0.02
GREAT BRITAIN	GBP	87,710	BAE SYSTEMS PLC	529,218	0.28
GREAT BRITAIN	GBP	41,112	BARCLAYS PLC	62,106	0.03
GREAT BRITAIN	GBP	2,421	BARRATT DEVELOPMENTS PLC	16,932	0.01
GREAT BRITAIN	GBP	294	BERKELEY GROUP HOLDINGS	12,735	0.01
GREAT BRITAIN	GBP	51,118	BP PLC	282,767	0.16
GREAT BRITAIN	GBP	26,615	BRITISH AMERICAN TOBACCO PLC	847,676	0.46
GREAT BRITAIN	GBP	2,193	BRITISH LAND CO PLC	12,364	0.01
GREAT BRITAIN	GBP	20,249	BT GROUP PLC	37,092	0.02
GREAT BRITAIN	GBP	808	BUNZL PLC	17,987	0.01
GREAT BRITAIN	GBP	986	BURBERRY GROUP PLC	23,596	0.01
GREAT BRITAIN	GBP	406	CARNIVAL PLC	15,481	0.01
GREAT BRITAIN	GBP	13,797	CENTRICA PLC	10,635	0.01
GREAT BRITAIN	USD	641	COCA-COLA EUROPEAN PARTNERS PLC	32,794	0.02
GREAT BRITAIN	GBP	3,810	COMPASS GROUP PLC	87,766	0.05
GREAT BRITAIN	GBP	308	CRODA INTERNATIONAL PLC	16,016	0.01
GREAT BRITAIN	GBP	13,653	DIAGEO PLC	528,983	0.29
GREAT BRITAIN	GBP	3,304	DIRECT LINE INSURANCE GROUP PLC	10,344	0.01
GREAT BRITAIN	GBP	377	EASYJET PLC	4,017	-
GREAT BRITAIN	GBP	2,367	EVRAZ PLC	12,991	0.01
GREAT BRITAIN	GBP	558	FERGUSON PLC	37,297	0.02
GREAT BRITAIN	EUR	2,602	FIAT CHRYSLER AUTOMOBILES NV	30,802	0.02
GREAT BRITAIN	GBP	50,626	GLAXOSMITHKLINE PLC	958,268	0.52
GREAT BRITAIN	GBP	3,723	G4S PLC	7,160	-
GREAT BRITAIN	GBP	1,727	HALMA PLC	37,491	0.02
GREAT BRITAIN	GBP	682	HARGREAVES LANSDOWN PLC	14,164	0.01
GREAT BRITAIN	GBP	50,380	HSBC HOLDINGS PLC	329,497	0.18
GREAT BRITAIN	GBP	31,977	IMPERIAL TOBACCO GROUP PLC	751,287	0.40
GREAT BRITAIN	GBP	3,001	INFORMA PLC	28,873	0.02
GREAT BRITAIN	GBP	414	INTERCONTINENTAL HOTELS GROUP PLC	23,464	0.01
GREAT BRITAIN	USD	1,391	INTERNATIONAL GAME TECHNOLOGY PLC	15,132	0.01
GREAT BRITAIN	GBP	388	INTERTEK GROUP PLC	23,291	0.01
GREAT BRITAIN	GBP	1,634	INVESTEC PLC	7,633	-
GREAT BRITAIN	GBP	8,668	ITV PLC	11,115	0.01
GREAT BRITAIN	GBP	1,627	JOHN WOOD GROUP PLC	6,781	-
GREAT BRITAIN	GBP	463	JOHNSON MATTHEY PLC	14,900	0.01
GREAT BRITAIN	GBP	5,092	KINGFISHER PLC	10,950	0.01
GREAT BRITAIN	GBP	1,779	LAND SECURITIES GROUP PLC	15,255	0.01
GREAT BRITAIN	GBP	14,293	LEGAL & GENERAL GROUP PLC	34,711	0.02
GREAT BRITAIN	GBP	170,841	LLOYDS BANKING GROUP PLC	94,144	0.05
GREAT BRITAIN	GBP	753	LONDON STOCK EXCHANGE GROUP	57,908	0.03
GREAT BRITAIN	GBP	4,660	MARKS & SPENCER GROUP PLC	9,907	0.01
GREAT BRITAIN	GBP	1,866	MEGGITT PLC	12,774	0.01
GREAT BRITAIN	GBP	11,631	MELROSE INDUSTRIES PLC	23,275	0.01

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	1,723	MERLIN ENTERTAINMENTS PLC 144A	8,607	-
GREAT BRITAIN	GBP	842	MICRO FOCUS INTERNATIONAL PLC	10,325	0.01
GREAT BRITAIN	GBP	878	MONDI PLC	15,506	0.01
GREAT BRITAIN	GBP	8,213	NATIONAL GRID PLC	77,975	0.04
GREAT BRITAIN	GBP	335	NEXT PLC	21,991	0.01
GREAT BRITAIN	GBP	1,529	OCADO GROUP PLC	21,906	0.01
GREAT BRITAIN	GBP	1,873	PEARSON PLC	17,221	0.01
GREAT BRITAIN	GBP	755	PERSIMMON PLC	15,885	0.01
GREAT BRITAIN	GBP	6,220	PRUDENTIAL PLC	94,100	0.05
GREAT BRITAIN	GBP	1,851	RECKITT BENCKISER GROUP PLC	130,988	0.07
GREAT BRITAIN	GBP	16,262	REED ELSEVIER PLC	353,655	0.19
GREAT BRITAIN	GBP	8,669	RENTOKIL INITIAL PLC	43,160	0.02
GREAT BRITAIN	GBP	2,775	RIO TINTO PLC	127,342	0.07
GREAT BRITAIN	GBP	4,075	ROLLS-ROYCE HOLDINGS PLC	34,754	0.02
GREAT BRITAIN	GBP	11,578	ROYAL BANK OF SCOTLAND GROUP PLC	23,745	0.01
GREAT BRITAIN	GBP	2,462	RSA INSURANCE GROUP PLC	14,251	0.01
GREAT BRITAIN	GBP	2,605	SAGE GROUP PLC/THE	20,183	0.01
GREAT BRITAIN	GBP	4,223	SAINSBURY (J) PLC	9,158	0.01
GREAT BRITAIN	GBP	298	SCHRODERS PLC	8,997	-
GREAT BRITAIN	GBP	2,493	SCOTTISH & SOUTHERN ENERGY	31,733	0.02
GREAT BRITAIN	GBP	2,607	SEGREO PLC	22,632	0.01
GREAT BRITAIN	GBP	583	SEVERN TRENT PLC	13,352	0.01
GREAT BRITAIN	GBP	2,100	SMITH & NEPHEW PLC	45,635	0.03
GREAT BRITAIN	GBP	952	SMITHS GROUP PLC	17,577	0.01
GREAT BRITAIN	GBP	346	SPIRAX-SARCO ENGINEERING PLC	30,707	0.02
GREAT BRITAIN	GBP	1,264	ST JAMES'S PLACE PLC	12,829	0.01
GREAT BRITAIN	GBP	6,749	STANDARD CHARTERED PLC	46,424	0.03
GREAT BRITAIN	GBP	5,983	STANDARD LIFE ABERDEEN PLC	16,495	0.01
GREAT BRITAIN	GBP	7,829	TAYLOR WIMPEY PLC	12,636	0.01
GREAT BRITAIN	GBP	23,513	TESCO PLC	56,998	0.03
GREAT BRITAIN	EUR	3,705	UNILEVER NV	209,110	0.12
GREAT BRITAIN	GBP	12,854	UNILEVER PLC	738,616	0.40
GREAT BRITAIN	GBP	1,669	UNITED UTILITIES GROUP PLC	15,024	0.01
GREAT BRITAIN	GBP	64,125	VODAFONE GROUP PLC	110,089	0.06
GREAT BRITAIN	GBP	588	WEIR GROUP PLC/THE	9,523	0.01
GREAT BRITAIN	GBP	441	WHITBREAD PLC	21,327	0.01
GREAT BRITAIN	GBP	5,410	WM MORRISON SUPERMARKETS	10,925	0.01
GREAT BRITAIN	GBP	3,027	WPP PLC	32,478	0.02
GREAT BRITAIN	GBP	2,334	3I GROUP PLC	28,302	0.02
IRELAND	EUR	1,958	AIB GROUP PLC	4,507	-
IRELAND	EUR	2,323	BANK OF IRELAND GROUP PLC	8,131	-
IRELAND	EUR	1,967	CRH PLC	59,561	0.03
IRELAND	GBP	236	DCC PLC	18,228	0.01
IRELAND	GBP	2,187	EXPERIAN PLC	60,900	0.04
IRELAND	EUR	192	FLUTTER ENTERTAINMENT PLC	14,369	0.01
IRELAND	EUR	383	KERRY GROUP PLC-A	41,479	0.02

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

AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	367	KINGSPAN GROUP PLC	15,245	0.01
IRELAND	EUR	539	SMURFIT KAPPA GROUP PLC	15,124	0.01
ISLE OF MANN	GBP	1,318	GVC HOLDINGS PLC	9,168	0.01
ITALY	EUR	2,817	ASSICURAZIONI GENERALI	46,396	0.03
ITALY	EUR	1,190	ATLANTIA SPA	26,382	0.01
ITALY	EUR	1,391	DAVIDE CAMPARI-MILANO SPA	11,858	0.01
ITALY	EUR	20,542	ENEL SPA	135,455	0.07
ITALY	EUR	6,565	ENI SPA	89,810	0.05
ITALY	EUR	295	FERRARI NV	42,244	0.02
ITALY	EUR	1,894	FINECOBANK BANCA FINECO SPA	17,762	0.01
ITALY	EUR	35,691	INTESA SANPAOLO	71,139	0.04
ITALY	EUR	1,487	MEDIOBANCA SPA	13,398	0.01
ITALY	EUR	428	MONCLER SPA	14,591	0.01
ITALY	EUR	951	PIRELLI & C SPA 144A	4,493	-
ITALY	EUR	1,243	POSTE ITALIANE SPA 144A	12,147	0.01
ITALY	EUR	575	PRYSMIAN SPA	11,445	0.01
ITALY	EUR	251	RECORDATI SPA	10,005	0.01
ITALY	EUR	5,418	SNAM RETE GAS	24,917	0.01
ITALY	EUR	77,474	TELECOM ITALIA SPA	37,528	0.02
ITALY	EUR	14,361	TELECOM ITALIA-RSP	6,653	-
ITALY	EUR	3,507	TERNA SPA	20,025	0.01
ITALY	EUR	4,811	UNICREDIT SPA	48,399	0.03
LUXEMBOURG	EUR	2,046	ARCELORMITTAL	26,786	0.01
LUXEMBOURG	EUR	1,904	AROUNDTOWN SA	14,406	0.01
LUXEMBOURG	SEK	159	MILLICOM INTL CELLULAR-SDR	7,361	-
LUXEMBOURG	EUR	96	RTL GROUP SA	4,068	-
LUXEMBOURG	EUR	873	SES	12,794	0.01
LUXEMBOURG	EUR	1,129	TENARIS SA	11,193	0.01
MEXICO	GBP	532	FRESNILLO PLC	4,356	-
NETHERLANDS	EUR	1,017	ABN AMRO GROUP NV 144A	16,460	0.01
NETHERLANDS	EUR	25	ADYEN NV 144A	16,470	0.01
NETHERLANDS	EUR	4,253	AEGON NV	14,728	0.01
NETHERLANDS	USD	300	AERCAP HOLDINGS NV	14,607	0.01
NETHERLANDS	EUR	539	AKZO NOBEL NV	43,912	0.02
NETHERLANDS	EUR	1,079	ASML HOLDING NV	218,228	0.12
NETHERLANDS	EUR	260	BGP HLDG	15,990	0.01
NETHERLANDS	EUR	2,436	CNH INDUSTRIAL NV	22,777	0.01
NETHERLANDS	EUR	1,508	EADS NV	189,013	0.10
NETHERLANDS	EUR	280	HEINEKEN HOLDING NV	25,186	0.01
NETHERLANDS	EUR	3,818	HEINEKEN NV	369,430	0.21
NETHERLANDS	EUR	9,956	ING GROEP NV	86,587	0.05
NETHERLANDS	EUR	2,843	KONINKLIJKE AHOLD DELHAIZE NV	60,513	0.03
NETHERLANDS	EUR	436	KONINKLIJKE DSM NV	49,312	0.03
NETHERLANDS	EUR	8,065	KONINKLIJKE KPN NV	23,227	0.01
NETHERLANDS	EUR	170	KONINKLIJKE VOPAK NV	7,371	-
NETHERLANDS	EUR	737	NN GROUP NV	22,449	0.01

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	760	NXP SEMICONDUCTOR NV	70,489	0.04
NETHERLANDS	EUR	12,590	PHILIPS ELECTRONICS NV	539,922	0.31
NETHERLANDS	EUR	560	QIAGEN NV	17,702	0.01
NETHERLANDS	EUR	285	RANDSTAD HOLDING NV	12,098	0.01
NETHERLANDS	EUR	10,824	ROYAL DUTCH SHELL PLC-A SHS	273,035	0.15
NETHERLANDS	GBP	9,377	ROYAL DUTCH SHELL PLC-B SHS	234,879	0.13
NETHERLANDS	EUR	1,633	STMICROELECTRONICS NV	26,308	0.01
NETHERLANDS	EUR	673	WOLTERS KLUWER	44,095	0.02
NORWAY	NOK	257	AKER BP ASA	6,197	-
NORWAY	NOK	2,315	DNB NOR ASA	33,912	0.02
NORWAY	NOK	478	GJENSIDIGE FORSIKRING ASA	8,387	-
NORWAY	NOK	1,049	MARINE HARVEST	22,804	0.01
NORWAY	NOK	3,222	NORSK HYDRO ASA	9,266	0.01
NORWAY	NOK	1,959	ORKLA ASA	16,315	0.01
NORWAY	NOK	233	SCHIBSTED ASA	6,134	-
NORWAY	NOK	2,809	STATOIL ASA	43,640	0.03
NORWAY	NOK	1,768	TELENOR ASA	32,986	0.02
NORWAY	NOK	424	YARA INTERNATIONAL ASA	16,714	0.01
PORTUGAL	EUR	6,239	EDP-ENERGIAS DE PORTUGAL SA	21,449	0.02
PORTUGAL	EUR	1,195	GALP ENERGIA SGPS SA-B SHRS	15,607	0.01
PORTUGAL	EUR	601	JERONIMO MARTINS	9,021	-
SINGAPORE	SGD	19,200	DBS GROUP HOLDINGS LTD	308,301	0.17
SINGAPORE	SGD	19,000	UNITED OVERSEAS BANK LTD	310,438	0.17
SPAIN	EUR	634	ACS ACTIVIDADES CONS Y SERV	21,791	0.01
SPAIN	EUR	162	AENA SA 144A	26,568	0.01
SPAIN	EUR	1,053	AMADEUS IT HOLDING SA	71,351	0.04
SPAIN	EUR	17,221	BANCO BILBAO VIZCAYA ARGENTA	74,205	0.04
SPAIN	EUR	13,417	BANCO DE SABADELL SA	10,449	0.01
SPAIN	EUR	41,178	BANCO SANTANDER SA	141,653	0.09
SPAIN	EUR	2,928	BANKIA SA	4,834	-
SPAIN	EUR	1,612	BANKINTER SA	8,540	-
SPAIN	EUR	602	CELLNEX TELECOM SA 144A	21,913	0.01
SPAIN	EUR	8,585	CRITERIA CAIXACORP SA	17,694	0.01
SPAIN	EUR	785	ENDESA SA	18,345	0.01
SPAIN	EUR	1,195	FERROVIAL SA	30,915	0.02
SPAIN	EUR	569	GAMESA CORP TECNOLOGICA SA	7,047	-
SPAIN	EUR	858	GAS NATURAL SDG SA	20,420	0.01
SPAIN	EUR	714	GRIFOLS SA	20,563	0.01
SPAIN	EUR	15,330	IBERDROLA SA	143,367	0.09
SPAIN	EUR	2,618	INDITEX SA	73,618	0.04
SPAIN	EUR	2,550	MAPFRE SA	6,038	-
SPAIN	EUR	1,064	RED ELECTRICA CORP SA	19,285	0.01
SPAIN	EUR	4,049	REPSOL YPF SA	53,528	0.03
SPAIN	EUR	12,061	TELEFONICA SA	75,996	0.04
SWEDEN	SEK	704	ALFA LAVAL AB	11,779	0.01
SWEDEN	SEK	2,409	ASSA ABLOY AB	45,705	0.03

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

AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	1,612	ATLAS COPCO AB	43,749	0.02
SWEDEN	SEK	936	ATLAS COPCO AB	22,664	0.01
SWEDEN	SEK	655	BOLIDEN AB	13,161	0.01
SWEDEN	SEK	577	ELECTROLUX AB-SER B	11,727	0.01
SWEDEN	SEK	1,580	EPIROC AB	14,879	0.01
SWEDEN	SEK	934	EPIROC AB	8,411	-
SWEDEN	SEK	7,375	ERICSSON LM-B SHS	52,213	0.03
SWEDEN	SEK	1,454	ESSITY AB	41,211	0.02
SWEDEN	SEK	2,103	HENNES & MAURITZ AB-B SHS	36,605	0.02
SWEDEN	SEK	625	HEXAGON AB	25,232	0.01
SWEDEN	SEK	999	HUSQVARNA AB-B SHS	7,039	-
SWEDEN	SEK	195	ICA GRUPPEN AB	8,690	-
SWEDEN	SEK	403	INDUSTRIVARDEN AB	7,661	-
SWEDEN	SEK	1,097	INVESTOR AB-B SHS	46,745	0.03
SWEDEN	SEK	580	KINNEVIK AB	14,361	0.01
SWEDEN	SEK	188	L E LUNDBERGFÖRETAGEN AB	6,399	-
SWEDEN	SEK	449	LUNDIN PETROLEUM AB	12,398	0.01
SWEDEN	SEK	2,709	SANDVIK AB	35,306	0.02
SWEDEN	SEK	754	SECURITAS AB-B SHS	10,260	0.01
SWEDEN	SEK	3,911	SKANDINAVISKA ENSKILDA BAN-A	30,550	0.02
SWEDEN	SEK	816	SKANSKA AB-B SHS	13,895	0.01
SWEDEN	SEK	908	SKF AB-B SHARES	13,313	0.01
SWEDEN	SEK	40,459	SVENSKA HANDELSBANKEN AB	323,606	0.17
SWEDEN	SEK	2,174	SWEDBANK AB - A SHARES	25,384	0.01
SWEDEN	SEK	422	SWEDISH MATCH AB	15,044	0.01
SWEDEN	SEK	1,197	TELE2 AB	15,345	0.01
SWEDEN	SEK	6,780	TELIASONERA AB	26,970	0.01
SWEDEN	SEK	3,760	VOLVO AB-B SHS	47,175	0.03
SWITZERLAND	CHF	4,818	ABB LTD-REG	82,905	0.05
SWITZERLAND	CHF	379	ADECCO SA-REG	18,107	0.01
SWITZERLAND	CHF	1,041	ALCON INC	57,608	0.03
SWITZERLAND	CHF	117	BALOISE-HOLDING AG - REG	18,114	0.01
SWITZERLAND	CHF	5	BARRY CALLEBAUT AG	9,287	0.01
SWITZERLAND	CHF	4,233	CIE FINANCIERE RICHEMONT SA	298,348	0.16
SWITZERLAND	CHF	476	CLARIANT AG-REG	7,959	-
SWITZERLAND	GBP	492	COCA-COLA HBC AG	14,854	0.01
SWITZERLAND	CHF	6,660	CREDIT SUISSE GROUP AG-REG	70,686	0.04
SWITZERLAND	CHF	77	DUFREY GROUP	5,670	-
SWITZERLAND	CHF	20	EMS-CHEMIE HOLDING AG	10,802	0.01
SWITZERLAND	CHF	90	GEBERIT AG-REG	37,176	0.02
SWITZERLAND	CHF	23	GIVAUDAN-REG	56,484	0.03
SWITZERLAND	GBP	27,016	GLENCORE INTERNATIONAL PLC	70,793	0.04
SWITZERLAND	CHF	1,166	HOLCIM LTD-REG	50,047	0.03
SWITZERLAND	CHF	534	JULIUS BAER GROUP LTD	19,176	0.01
SWITZERLAND	CHF	130	KUEHNE & NAGEL INTL AG-REG	17,186	0.01
SWITZERLAND	CHF	3	LINDT & SPRUENGLI AG-PC	20,167	0.01

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

AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	180	LONZA GROUP AG-REG	57,784	0.03
SWITZERLAND	CHF	13,721	NESTLE SA-REG	1,397,725	0.77
SWITZERLAND	CHF	12,261	NOVARTIS AG-REG	1,001,562	0.55
SWITZERLAND	CHF	94	PARGESA HOLDING SA-BR	6,241	-
SWITZERLAND	CHF	42	PARTNERS GROUP HOLDING AG	30,936	0.02
SWITZERLAND	CHF	1,771	ROCHE HOLDING AG-GENUSSSCHEIN	439,804	0.24
SWITZERLAND	CHF	49	SCHINDLER HOLDING AG-REG	10,091	0.01
SWITZERLAND	CHF	98	SCHINDLER HOLDING-PART CERT	20,326	0.01
SWITZERLAND	CHF	118	SGS SA-REG	263,149	0.14
SWITZERLAND	CHF	307	SIKA AG	40,036	0.02
SWITZERLAND	CHF	133	SONOVA HOLDING AG-REG	28,037	0.02
SWITZERLAND	CHF	25	STRAUMANN HOLDING AG-REG	17,795	0.01
SWITZERLAND	CHF	74	SWATCH GROUP AG/THE-BR	18,207	0.01
SWITZERLAND	CHF	134	SWATCH GROUP AG/THE-REG	6,216	-
SWITZERLAND	CHF	83	SWISS LIFE HOLDING AG-REG	35,747	0.02
SWITZERLAND	CHF	185	SWISS PRIME SITE AG	16,723	0.01
SWITZERLAND	CHF	733	SWISS RE LTD	64,013	0.04
SWITZERLAND	CHF	62	SWISSCOM AG-REG	28,114	0.02
SWITZERLAND	CHF	145	TEMENOS GROUP AG-REG	22,063	0.01
SWITZERLAND	CHF	9,886	UBS GROUP AG	94,809	0.05
SWITZERLAND	CHF	108	VIFOR PHARMA AG	15,551	0.01
SWITZERLAND	CHF	364	ZURICH FINANCIAL SERVICES AG	117,653	0.06
TAIWAN	USD	6,878	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	266,251	0.15
UNITED ARAB EMIRATES	GBP	248	NMC HEALTH PLC	6,862	-
UNITED STATES	USD	8,107	ABBVIE INC	483,954	0.27
UNITED STATES	USD	10,000	ALLSTATE CORP/THE 5.10% PERP	237,321	0.13
UNITED STATES	USD	13,974	ALTRIA GROUP INC	555,026	0.31
UNITED STATES	USD	16,760	CISCO SYSTEMS INC	712,405	0.39
UNITED STATES	USD	12,475	CITIZENS FINANCIAL GROUP INC	382,208	0.21
UNITED STATES	USD	13,980	COCA-COLA CO/THE	698,714	0.38
UNITED STATES	USD	8,849	GENUINE PARTS CO	725,518	0.40
UNITED STATES	USD	2,714	HASBRO INC	272,250	0.15
UNITED STATES	USD	1,668	HOME DEPOT INC	345,202	0.19
UNITED STATES	USD	19,394	INTERNATIONAL PAPER CO	688,586	0.38
UNITED STATES	USD	6,866	JOHNSON & JOHNSON	800,290	0.44
UNITED STATES	USD	10,000	KEYCORP PERP FRN	257,909	0.14
UNITED STATES	USD	2,450	M & T BANK CORP	325,280	0.18
UNITED STATES	USD	5,866	MEDTRONIC PLC	574,695	0.32
UNITED STATES	USD	50,000	MORGAN STANLEY PERP FRN	1,229,513	0.69
UNITED STATES	USD	7,138	PAYCHEX INC	529,557	0.29
UNITED STATES	USD	3,123	PEPSICO INC	387,748	0.21
UNITED STATES	USD	20,137	PFIZER INC	650,053	0.36
UNITED STATES	USD	10,918	PHILIP MORRIS INTERNATIONAL	714,714	0.39
UNITED STATES	USD	3,947	PROCTER & GAMBLE CO/THE	430,917	0.24
UNITED STATES	USD	3,445	TEXAS INSTRUMENTS INC	387,123	0.21

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,897	UNITED TECHNOLOGIES CORP	460,881	0.25
UNITED STATES	USD	7,895	US BANCORP	377,741	0.21
UNITED STATES	USD	10,000	US BANCORP PERP FRN	250,488	0.14
UNITED STATES	USD	8,593	WELLS FARGO & CO	363,383	0.20
UNITED STATES	USD	2,235	3M CO	328,213	0.18
INVESTMENT FUNDS				73,036,234	40.23
IRELAND	EUR	260,941	ISHARES EM DIVIDEND UCITS ETF	4,906,735	2.70
IRELAND	EUR	214,353	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	5,307,380	2.92
IRELAND	EUR	378,165	ISHARES MSCI USA QUALITY DIVIDEND UCITS ETF	12,108,843	6.68
LUXEMBOURG	USD	1,904,912	BLACKROCK GLOBAL FUNDS - DYNAMIC HIGH INCOME FUND	18,768,031	10.33
LUXEMBOURG	USD	1,833,330	BLACKROCK GLOBAL FUNDS - GLOBAL ENHANCED EQUITY YIELD FUND	17,530,048	9.66
LUXEMBOURG	USD	393,231	BLACKROCK GLOBAL FUNDS - US DOLLAR HIGH YIELD BOND FUND	14,415,197	7.94
TOTAL INVESTMENTS				165,152,600	90.97
NET CASH AT BANKS				14,700,199	8.10
OTHER NET ASSETS				1,691,006	0.93
TOTAL NET ASSETS				181,543,805	100.00

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

AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				491,332,661	97.73
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				491,332,661	97.73
CHINA	USD	3,300,000	SUNAC CHINA HOLDINGS LTD 7.95% 11/10/2023	2,889,886	0.57
DENMARK	GBP	2,100,000	AP MOLLER - MAERSK A/S 4.0% 04/04/2025	2,541,552	0.51
EGYPT	EUR	2,800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 11/04/2025	2,913,820	0.58
FRANCE	EUR	2,400,000	AUCHAN HOLDING SA 2.375% 25/04/2025	2,431,320	0.48
FRANCE	USD	8,100,000	BNP PARIBAS SA 3.375% 09/01/2025 144A	7,630,292	1.52
FRANCE	EUR	56,100,000	FRANCE TREASURY BILL BTF 30/10/2019	56,156,100	11.17
FRANCE	EUR	5,000,000	LOXAM SAS 3.75% 15/07/2026	5,271,700	1.05
FRANCE	EUR	4,800,000	RCI BANQUE SA 1.625% 11/04/2025	5,096,544	1.01
FRANCE	USD	5,300,000	SOCIETE GENERALE SA 3.875% 28/03/2024 144A	5,072,262	1.01
GABON	USD	3,400,000	GABONESE REPUBLIC 6.375% 12/12/2024	2,988,913	0.59
GERMANY	EUR	5,000,000	AROUNDTOWN SA 0.625% 09/07/2025	5,043,300	1.00
GERMANY	EUR	1,000,000	CPI PROPERTY GROUP SA 2.125% 04/10/2024	1,055,260	0.21
GERMANY	USD	5,500,000	DAIMLER FINANCE NORTH AMERICA LLC 2.70% 14/06/2024 144A	5,022,493	1.00
GERMANY	GBP	8,800,000	DEUTSCHE BANK AG 3.875% 12/02/2024	10,113,796	2.01
GERMANY	EUR	55,600,000	GERMAN TREASURY BILL 16/10/2019	55,647,259	11.08
GERMANY	EUR	3,000,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	3,018,360	0.60
GERMANY	EUR	3,900,000	TLG IMMOBILIEN AG 1.375% 27/11/2024	4,078,620	0.81
GREAT BRITAIN	GBP	900,000	AA BOND CO LTD 2.875% 31/01/2022	952,860	0.19
GREAT BRITAIN	EUR	3,900,000	ANNINGTON FUNDING PLC 1.65% 12/07/2024	4,091,061	0.81
GREAT BRITAIN	GBP	6,700,000	BARCLAYS PLC 3.125% 17/01/2024	7,671,972	1.54
GREAT BRITAIN	GBP	2,300,000	CYBG PLC FRN 22/06/2025	2,477,005	0.49
GREAT BRITAIN	EUR	4,700,000	G4S INTERNATIONAL FINANCE PLC 1.875% 24/05/2025	4,961,555	0.99
GREAT BRITAIN	EUR	7,300,000	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	7,646,823	1.52
GREAT BRITAIN	AUD	2,000,000	LLOYDS BANKING GROUP PLC 4.00% 07/03/2025	1,313,552	0.26
GREAT BRITAIN	USD	6,400,000	LLOYDS BANKING GROUP PLC 4.45% 08/05/2025	6,269,763	1.25
GREAT BRITAIN	GBP	4,100,000	MARKS & SPENCER PLC 4.75% 12/06/2025	5,011,635	1.00
GREAT BRITAIN	EUR	7,300,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 04/03/2025	7,658,430	1.52
GREAT BRITAIN	GBP	6,300,000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	7,667,015	1.52
GREAT BRITAIN	EUR	4,600,000	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	4,997,210	0.99
GREAT BRITAIN	GBP	4,300,000	TP ICAP PLC 5.25% 26/01/2024	5,069,078	1.01
GREAT BRITAIN	GBP	3,600,000	YORKSHIRE BUILDING SOCIETY FRN 18/04/2025	4,074,360	0.81
INDONESIA	EUR	4,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75% 24/04/2025	4,885,982	0.97
IRELAND	EUR	2,300,000	AIB GROUP PLC 2.25% 03/07/2025	2,483,402	0.49
IRELAND	EUR	2,500,000	BANK OF IRELAND GROUP PLC FRN 08/07/2024	2,502,900	0.50
IRELAND	USD	5,100,000	PARK AEROSPACE HOLDINGS LTD 5.50% 15/02/2024 144A	5,035,211	1.00
ISRAEL	EUR	5,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	5,015,304	1.00
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 1.00% 04/07/2024	5,133,550	1.01
ITALY	EUR	4,800,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	5,114,256	1.02

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 PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,400,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	2,463,888	0.49
ITALY	EUR	3,200,000	PRO-GEST SPA 3.25% 15/12/2024	2,795,616	0.56
ITALY	EUR	3,400,000	SALINI IMPREGILO SPA 1.75% 26/10/2024	3,144,728	0.63
LUXEMBOURG	EUR	5,000,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	5,399,550	1.07
LUXEMBOURG	EUR	25,000,000	EUROPEAN STABILITY MECHANISM TREASURY BILL 07/11/2019	25,023,750	4.98
LUXEMBOURG	EUR	5,200,000	INEOS FINANCE PLC 2.125% 15/11/2025	5,171,452	1.03
LUXEMBOURG	EUR	7,000,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	7,569,310	1.51
MEXICO	EUR	4,900,000	MEXICO GOVERNMENT INTERNATIONAL BOND 1.375% 15/01/2025	5,155,976	1.03
MEXICO	USD	5,900,000	PETROLEOS MEXICANOS 4.25% 15/01/2025	5,146,193	1.02
MEXICO	USD	2,600,000	TRUST F/1401 5.25% 15/12/2024	2,518,382	0.50
NETHERLANDS	EUR	4,600,000	VIVAT NV 2.375% 17/05/2024	4,959,582	0.99
NETHERLANDS	EUR	7,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/11/2024	7,628,290	1.51
ROMANIA	EUR	2,500,000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	2,540,500	0.51
RUSSIA	EUR	4,800,000	GAZPROM OAO VIA GAZ CAPITAL SA 2.25% 22/11/2024	5,090,400	1.01
SOUTH AFRICA	USD	2,600,000	GROWTHPOINT PROPERTIES INTERNATIONAL PTY LTD 5.872% 02/05/2023	2,523,245	0.50
SPAIN	EUR	4,900,000	BANCO SANTANDER SA 6.25% PERP	5,157,789	1.02
SPAIN	EUR	4,700,000	CAIXABANK SA 2.375% 01/02/2024	5,085,729	1.01
SPAIN	EUR	3,300,000	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	2,946,339	0.59
SRI LANKA	USD	3,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	2,992,556	0.60
SWEDEN	EUR	2,300,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	2,437,839	0.48
SWEDEN	EUR	2,900,000	INTRUM AB 3.50% 15/07/2026	3,042,622	0.61
SWEDEN	EUR	4,700,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	4,906,612	0.98
SWITZERLAND	USD	3,700,000	CREDIT SUISSE AG 6.50% 08/08/2023	3,756,109	0.75
SWITZERLAND	USD	8,000,000	SYNGENTA FINANCE NV 4.892% 24/04/2025 144A	7,713,417	1.53
SWITZERLAND	USD	3,800,000	UBS AG 5.125% 15/05/2024	3,737,233	0.74
TURKEY	EUR	4,900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.625% 31/03/2025	4,918,718	0.98
UNITED STATES	EUR	3,000,000	ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	2,464,440	0.49
UNITED STATES	USD	5,700,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.125% 15/01/2025	5,116,465	1.02
UNITED STATES	EUR	2,800,000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	2,917,404	0.58
UNITED STATES	USD	7,800,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	7,818,839	1.55
UNITED STATES	USD	100,000	CVS HEALTH CORP 2.625% 15/08/2024	91,496	0.02
UNITED STATES	USD	8,200,000	DELL INTERNATIONAL LLC / EMC CORP 4.00% 15/07/2024 144A	7,778,254	1.55
UNITED STATES	USD	3,500,000	DISH DBS CORP 5.875% 15/11/2024	3,030,198	0.60
UNITED STATES	GBP	3,600,000	DXC TECHNOLOGY CO 2.75% 15/01/2025	4,048,920	0.81
UNITED STATES	USD	8,100,000	ENERGY TRANSFER OPERATING LP 4.05% 15/03/2025	7,763,570	1.54
UNITED STATES	EUR	7,100,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	7,632,074	1.52
UNITED STATES	EUR	7,400,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	7,279,454	1.45
UNITED STATES	GBP	4,500,000	GENERAL MOTORS FINANCIAL CO INC 2.25% 06/09/2024	5,027,609	1.00
UNITED STATES	EUR	3,100,000	KRONOS INTERNATIONAL INC 3.75% 15/09/2025	3,035,923	0.60
UNITED STATES	USD	1,400,000	ONEOK INC 2.75% 01/09/2024	1,281,046	0.25
UNITED STATES	EUR	2,200,000	PVH CORP 3.625% 15/07/2024	2,489,212	0.50
UNITED STATES	USD	5,400,000	SEAGATE HDD CAYMAN 4.75% 01/01/2025	5,119,715	1.02

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

AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,500,000	SERVICE PROPERTIES TRUST 4.50% 15/03/2025	5,095,809	1.01
UNITED STATES	USD	2,600,000	SYNCHRONY FINANCIAL 4.25% 15/08/2024	2,512,007	0.50
TOTAL INVESTMENTS				491,332,661	97.73
NET CASH AT BANKS				(155,682)	(0.03)
OTHER NET ASSETS				11,588,749	2.30
TOTAL NET ASSETS				502,765,728	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 GLOBAL EQUITY MARKET NEUTRAL

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				11,952,185	84.62
SHARES, WARRANTS, RIGHTS				11,952,185	84.62
DENMARK	DKK	7,039	H LUNDBECK A/S	233,183	1.65
DENMARK	DKK	8,771	PANDORA A/S	339,965	2.41
DENMARK	DKK	2,956	SIMCORP A/S	250,361	1.77
FRANCE	EUR	7,609	PUBLICIS GROUPE	331,905	2.35
FRANCE	EUR	3,952	SCHNEIDER ELECTRIC SA	300,984	2.13
FRANCE	EUR	1,860	SEB SA	263,190	1.86
FRANCE	EUR	2,927	SOPRA STERIA GROUP	341,288	2.42
FRANCE	EUR	4,099	UBISOFT ENTERTAINMENT SA	300,703	2.13
GERMANY	EUR	7,207	COVESTRO AG 144A	296,856	2.10
GERMANY	EUR	4,846	FIELMANN AG	313,779	2.22
GREAT BRITAIN	GBP	15,070	ANGLO AMERICAN PLC	295,684	2.09
GREAT BRITAIN	EUR	8,397	DIALOG SEMICONDUCTOR PLC	360,735	2.55
GREAT BRITAIN	GBP	26,227	GLAXOSMITHKLINE PLC	496,435	3.51
GREAT BRITAIN	GBP	11,337	GREGGS PLC	265,042	1.88
GREAT BRITAIN	GBP	70,539	JUPITER FUND MANAGEMENT PLC	266,554	1.89
GREAT BRITAIN	GBP	66,887	MONEYSUPERMARKET.COM GROUP PLC	276,276	1.96
GREAT BRITAIN	GBP	21,830	REED ELSEVIER PLC	474,744	3.36
ITALY	EUR	294,076	A2A SPA	470,228	3.33
ITALY	EUR	31,801	CERVED INFORMATION SOLUTIONS SPA	232,942	1.65
JAPAN	USD	4,934	SONY CORP ADR	254,977	1.81
NETHERLANDS	EUR	12,134	PHILIPS ELECTRONICS NV	520,367	3.68
NETHERLANDS	GBP	16,487	ROYAL DUTCH SHELL PLC-A SHS	414,887	2.94
NETHERLANDS	EUR	7,354	WOLTERS KLUWER	481,834	3.41
NORWAY	NOK	11,500	TGS NOPEC GEOPHYSICAL CO ASA	252,058	1.78
SPAIN	EUR	2,727	AENA SA 144A	447,228	3.17
SPAIN	EUR	4,213	AMADEUS IT HOLDING SA	285,473	2.02
SPAIN	EUR	17,336	INDITEX SA	487,488	3.45
SWEDEN	SEK	20,421	SKF AB-B SHARES	299,420	2.12
SWITZERLAND	CHF	6,587	GALENICA AG 144A	334,594	2.37
SWITZERLAND	CHF	2,016	ROCHE HOLDING AG-GENUSSSCHEIN	500,647	3.55
SWITZERLAND	CHF	28,330	UBS GROUP AG	271,691	1.92
UNITED STATES	USD	2,949	ALLISON TRANSMISSION HOLDINGS INC	118,978	0.84
UNITED STATES	USD	1,617	C.H. ROBINSON WORLDWIDE INC	124,059	0.88
UNITED STATES	USD	2,089	COGNIZANT TECH SOLUTIONS-A	116,453	0.82
UNITED STATES	USD	1,850	COLGATE-PALMOLIVE CO	124,565	0.88
UNITED STATES	USD	492	COSTCO WHOLESALE CORP	131,689	0.94
UNITED STATES	USD	1,624	FORTINET INC	116,766	0.83
UNITED STATES	USD	945	F5 NETWORKS INC	110,465	0.78
UNITED STATES	USD	3,863	LAZARD LTD	120,459	0.85
UNITED STATES	USD	1,008	LEAR CORP	102,754	0.73
UNITED STATES	USD	456	SERVICENOW INC	108,421	0.77

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 GLOBAL EQUITY MARKET NEUTRAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,698	SKYWORKS SOLUTIONS INC	116,058	0.82
TOTAL INVESTMENTS				11,952,185	84.62
NET CASH AT BANKS				1,467,967	10.39
OTHER NET ASSETS				703,628	4.99
TOTAL NET ASSETS				14,123,780	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 AUGUST 31, 2019

AILIS RISK PREMIA CARRY	
ITALY	84.51 %
	84.51 %
NET CASH AT BANKS	16.27 %
OTHER NET ASSETS	(0.78) %
TOTAL NET ASSETS	100.00 %

AILIS INVESCO INCOME	
(continued)	
OTHERS	14.13 %
	92.37 %
NET CASH AT BANKS	6.02 %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA MOMENTUM	
ITALY	86.15 %
	86.15 %
NET CASH AT BANKS	11.40 %
OTHER NET ASSETS	2.45 %
TOTAL NET ASSETS	100.00 %

AILIS MAN MULTI-ASSET	
FRANCE	63.73 %
GERMANY	25.88 %
	89.61 %
NET CASH AT BANKS	6.34 %
OTHER NET ASSETS	4.05 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA VALUE	
ITALY	85.57 %
	85.57 %
NET CASH AT BANKS	17.44 %
OTHER NET ASSETS	(3.01) %
TOTAL NET ASSETS	100.00 %

AILIS JPM FLEXIBLE ALLOCATION	
LUXEMBOURG	72.14 %
UNITED STATES	12.95 %
GREAT BRITAIN	2.89 %
CANADA	2.36 %
ITALY	2.28 %
FRANCE	2.25 %
AUSTRALIA	1.40 %
SPAIN	1.10 %
JAPAN	0.34 %
GERMANY	0.29 %
	98.00 %
NET CASH AT BANKS	3.99 %
OTHER NET ASSETS	(1.99) %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA QUALITY	
ITALY	84.47 %
	84.47 %
NET CASH AT BANKS	14.44 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA EQUITY	
ITALY	83.80 %
	83.80 %
NET CASH AT BANKS	16.25 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

AILIS BLACKROCK MULTI-ASSET INCOME	
LUXEMBOURG	28.53 %
UNITED STATES	19.70 %
IRELAND	13.13 %
GREAT BRITAIN	7.79 %
SWITZERLAND	3.60 %
FRANCE	3.38 %
GERMANY	2.44 %
CANADA	2.14 %
NETHERLANDS	2.04 %
OTHERS	8.22 %
	90.97 %
NET CASH AT BANKS	8.10 %
OTHER NET ASSETS	0.93 %
TOTAL NET ASSETS	100.00 %

AILIS M&G COLLECTION	
LUXEMBOURG	96.82 %
	96.82 %
NET CASH AT BANKS	1.95 %
OTHER NET ASSETS	1.23 %
TOTAL NET ASSETS	100.00 %

AILIS INVESCO INCOME	
UNITED STATES	33.07 %
GREAT BRITAIN	16.44 %
ITALY	8.98 %
FRANCE	5.82 %
SPAIN	4.48 %
GERMANY	4.10 %
NETHERLANDS	2.19 %
SWITZERLAND	1.63 %
JAPAN	1.53 %

AILIS PIMCO TARGET 2024	
GERMANY	16.71 %
FRANCE	16.24 %
UNITED STATES	16.01 %
GREAT BRITAIN	13.90 %
LUXEMBOURG	8.59 %
ITALY	3.71 %
SWITZERLAND	3.02 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

AILIS PIMCO TARGET 2024	
(continued)	
SPAIN	2.62 %
MEXICO	2.55 %
OTHERS	14.38 %
	<hr/>
	97.73 %
NET CASH AT BANKS	(0.03) %
OTHER NET ASSETS	2.30 %
	<hr/>
TOTAL NET ASSETS	100.00 %

AILIS GLOBAL EQUITY MARKET NEUTRAL	
GREAT BRITAIN	17.24 %
FRANCE	10.89 %
NETHERLANDS	10.03 %
UNITED STATES	9.14 %
SPAIN	8.64 %
SWITZERLAND	7.84 %
DENMARK	5.83 %
ITALY	4.98 %
GERMANY	4.32 %
OTHERS	5.71 %
	<hr/>
	84.62 %
NET CASH AT BANKS	10.39 %
OTHER NET ASSETS	4.99 %
	<hr/>
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

AILIS RISK PREMIA CARRY	
Government	84.51 %
	84.51 %
NET CASH AT BANKS	16.27 %
OTHER NET ASSETS	(0.78) %
TOTAL NET ASSETS	100.00 %

AILIS INVESCO INCOME	
(continued)	
Department Stores	1.92 %
Others	31.57 %
	92.37 %
NET CASH AT BANKS	6.02 %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA MOMENTUM	
Government	86.15 %
	86.15 %
NET CASH AT BANKS	11.40 %
OTHER NET ASSETS	2.45 %
TOTAL NET ASSETS	100.00 %

AILIS MAN MULTI-ASSET	
Government	89.61 %
	89.61 %
NET CASH AT BANKS	6.34 %
OTHER NET ASSETS	4.05 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA VALUE	
Government	85.57 %
	85.57 %
NET CASH AT BANKS	17.44 %
OTHER NET ASSETS	(3.01) %
TOTAL NET ASSETS	100.00 %

AILIS JPM FLEXIBLE ALLOCATION	
Diversified Financial Services	72.14 %
Government	25.86 %
	98.00 %
NET CASH AT BANKS	3.99 %
OTHER NET ASSETS	(1.99) %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA QUALITY	
Government	84.47 %
	84.47 %
NET CASH AT BANKS	14.44 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	100.00 %

AILIS BLACKROCK MULTI-ASSET INCOME	
Diversified Financial Services	49.71 %
Banks	5.71 %
Pharmaceuticals	3.77 %
Diversified REITS	3.08 %
Oil & Gas Drilling	1.99 %
Integrated Telecommunication Services	1.63 %
Tobacco	1.57 %
Packaged Foods & Meats	1.37 %
Electric Utilities	1.13 %
Others	21.01 %
	90.97 %
NET CASH AT BANKS	8.10 %
OTHER NET ASSETS	0.93 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA EQUITY	
Government	83.80 %
	83.80 %
NET CASH AT BANKS	16.25 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

AILIS M&G COLLECTION	
Diversified Financial Services	96.82 %
	96.82 %
NET CASH AT BANKS	1.95 %
OTHER NET ASSETS	1.23 %
TOTAL NET ASSETS	100.00 %

AILIS PIMCO TARGET 2024	
Government	28.02 %
Diversified Financial Services	11.28 %
Banks	6.08 %
Automobile Manufacturers	6.04 %
Agencies	4.98 %
Real Estate Development	4.89 %
Computer Storage & Peripherals	2.57 %
Property & Casualty Insurance	2.51 %
Broadcasting & Cable TV	2.15 %
Others	29.21 %
	97.73 %
NET CASH AT BANKS	(0.03) %
OTHER NET ASSETS	2.30 %
TOTAL NET ASSETS	100.00 %

AILIS INVESCO INCOME	
Government	26.40 %
Banks	9.55 %
Integrated Telecommunication Services	5.63 %
Electric Utilities	4.04 %
Diversified Financial Services	3.93 %
Integrated Oil & Gas	3.83 %
Pharmaceuticals	3.13 %
Automobile Manufacturers	2.37 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

AILIS GLOBAL EQUITY MARKET NEUTRAL	
Pharmaceuticals	8.71 %
Publishing	6.77 %
Specialty Stores	4.63 %
Application Software	4.56 %
Diversified Financial Services	3.81 %
Industrial Conglomerates	3.68 %
Apparel Retail	3.45 %
Semiconductors & Semiconductor Equipment	3.37 %
Multi-Utilities & Unregulated Power	3.33 %
Others	42.31 %
	<hr/>
	84.62 %
NET CASH AT BANKS	10.39 %
OTHER NET ASSETS	4.99 %
TOTAL NET ASSETS	<hr/>
	100.00 %

AILIS FUND

AUGUST 31, 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:

		EUR equals
AUD	AUSTRALIA DOLLAR	1.634500
BRL	BRAZIL REAL	4.550600
CAD	CANADA DOLLAR	1.463350
CHF	SWITZERLAND FRANC	1.089650
DKK	DENMARK KRONE	7.456100
GBP	GREAT BRITAIN POUND	0.904250
HKD	HONG KONG DOLLAR	8.628650
IDR	INDONESIA RUPIAH	15,621.232000
JPY	JAPAN YEN	116.892150
KRW	KOREA (SOUTH) WON	1,333.889100
MXN	MEXICO PESO	22.098950
NOK	NORWAY KRONE	10.028250
NZD	NEW ZEALAND DOLLAR	1.746100
PEN	PERU NUEVO SOL	3.738800
PLN	POLAND ZLOTY	4.374150
RUB	RUSSIA RUBLE	73.355650
SEK	SWEDEN KRONA	10.799750
SGD	SINGAPORE DOLLAR	1.527650
TRY	TURKEY LIRA	6.416150
USD	UNITED STATES DOLLAR	1.101250
ZAR	SOUTH AFRICA RAND	16.721100

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

AILIS SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019

AILIS INVESCO INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/19	AUD	3,060,000	EUR	1,884,962	14,489
20/09/19	CAD	630,000	EUR	426,368	(3,596)
04/10/19	CAD	3,000,000	EUR	1,973,457	(72,137)
20/09/19	CHF	5,500,000	EUR	4,944,109	(104,429)
20/09/19	EUR	1,832,515	JPY	223,500,000	79,197
25/09/19	EUR	2,780,847	JPY	330,000,000	41,606
20/09/19	EUR	2,685,773	USD	3,000,000	34,254
04/10/19	EUR	5,317,200	USD	5,950,000	72,070
04/10/19	EUR	8,851,390	USD	10,000,000	206,206
04/10/19	EUR	8,860,496	USD	10,000,000	197,100
13/09/19	GBP	220,000	EUR	244,883	1,701
13/09/19	GBP	500,000	EUR	556,284	3,596
13/09/19	GBP	700,000	EUR	783,815	10,053
13/09/19	GBP	775,000	EUR	860,545	3,879
20/09/19	GBP	17,300,000	EUR	19,185,918	67,093
04/10/19	GBP	600,000	EUR	668,978	6,232
04/10/19	GBP	40,000,000	EUR	44,959,177	776,053
11/10/19	GBP	2,000,000	EUR	2,199,454	(9,178)
20/09/19	NOK	17,765,000	EUR	1,826,461	56,835
20/09/19	USD	200,000	EUR	176,500	(4,835)
20/09/19	USD	18,550,000	EUR	16,457,583	(361,250)
20/09/19	USD	18,550,000	EUR	16,467,518	(351,315)
04/10/19	USD	61,500,000	EUR	54,211,053	(1,493,163)
04/10/19	USD	61,500,000	EUR	54,216,166	(1,488,049)
04/10/19	USD	66,500,000	EUR	58,920,627	(1,312,387)
					(3,629,979)

AILIS MAN MULTI-ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/09/19	GBP	1,038,766	EUR	1,119,613	(28,651)
12/09/19	USD	3,679,856	EUR	3,308,569	(29,805)
					(58,456)

AILIS JPM FLEXIBLE ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/09/19	AUD	203,230	EUR	123,637	(601)
18/09/19	AUD	1,948,283	EUR	1,174,459	(16,560)
24/09/19	AUD	124,801	EUR	76,006	(265)

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

AILIS SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

AILIS JPM FLEXIBLE ALLOCATION (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/09/19	AUD	330,516	EUR	199,499	(2,493)
18/09/19	CAD	213,991	EUR	143,801	(2,262)
18/09/19	CAD	231,164	EUR	158,179	394
18/09/19	CAD	282,653	EUR	191,665	(1,265)
18/09/19	CAD	886,691	EUR	593,870	(11,356)
18/09/19	CAD	1,623,338	EUR	1,090,009	(18,029)
24/09/19	CHF	294,038	EUR	270,683	780
04/09/19	EUR	158,308	CAD	231,164	(388)
18/09/19	EUR	278,517	GBP	257,003	5,523
18/09/19	EUR	487,682	GBP	448,880	8,423
24/09/19	EUR	46,827	JPY	5,524,022	420
24/09/19	EUR	1,457,453	JPY	172,871,819	21,114
18/09/19	EUR	112,841	NZD	196,277	(523)
18/09/19	EUR	248,535	NZD	433,637	(388)
18/09/19	EUR	260,369	NZD	451,520	(1,989)
04/09/19	EUR	448,910	USD	495,651	1,008
18/09/19	EUR	80,576	USD	89,295	397
18/09/19	EUR	144,668	USD	160,602	967
24/09/19	EUR	206,365	USD	232,644	4,507
18/09/19	GBP	228,954	EUR	252,516	(526)
18/09/19	GBP	2,903,656	EUR	3,129,991	(79,147)
24/09/19	GBP	1,094,704	EUR	1,182,431	(27,165)
18/09/19	JPY	3,496,201	EUR	29,790	(115)
18/09/19	JPY	25,907,345	EUR	218,747	(2,856)
18/09/19	NZD	34,563	EUR	19,789	10
18/09/19	NZD	1,046,872	EUR	603,575	4,507
18/09/19	USD	91,031	EUR	80,936	(1,612)
18/09/19	USD	100,449	EUR	90,523	(565)
18/09/19	USD	107,661	EUR	97,017	(611)
18/09/19	USD	930,641	EUR	836,547	(7,365)
18/09/19	USD	1,117,605	EUR	1,007,177	(6,275)
18/09/19	USD	1,258,129	EUR	1,133,475	(7,405)
18/09/19	USD	10,171,587	EUR	9,077,981	(145,688)
24/09/19	USD	495,651	EUR	448,238	(1,028)
24/09/19	USD	18,091,634	EUR	16,147,233	(251,307)
					(539,729)

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

AILIS SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

AILIS BLACKROCK MULTI-ASSET INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/09/19	AUD	5,985,411	EUR	3,697,245	38,259
18/09/19	CHF	5,178,501	EUR	4,639,315	(114,020)
18/09/19	EUR	210,193	GBP	194,072	4,297
13/09/19	GBP	100,000	EUR	110,125	(412)
13/09/19	GBP	100,000	EUR	110,267	(270)
13/09/19	GBP	110,000	EUR	120,928	(663)
13/09/19	GBP	1,320,000	EUR	1,420,273	(38,822)
18/09/19	GBP	431,911	EUR	479,226	1,875
18/09/19	GBP	468,202	EUR	523,383	5,923
18/09/19	GBP	9,652,895	EUR	10,858,064	189,624
18/09/19	JPY	138,093,903	EUR	1,131,477	(49,730)
13/09/19	USD	1,380,000	EUR	1,227,262	(24,587)
18/09/19	USD	6,036,542	EUR	5,354,734	(119,246)
18/09/19	USD	80,705,588	EUR	71,047,717	(2,136,694)
					(2,244,464)

AILIS PIMCO TARGET 2024

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/11/19	AUD	4,368,000	EUR	2,635,685	(27,739)
12/08/20	EUR	1,301,675	AUD	2,184,000	13,575
15/11/19	EUR	108,128	USD	120,000	239
15/11/19	EUR	1,126,988	USD	1,259,000	9,966
15/11/19	GBP	14,688,000	EUR	15,793,382	(407,597)
15/11/19	GBP	15,477,000	EUR	16,632,085	(439,167)
15/11/19	GBP	20,288,528	EUR	21,788,291	(590,115)
15/11/19	USD	318,000	EUR	284,680	(2,493)
15/11/19	USD	547,000	EUR	488,699	(5,275)
15/11/19	USD	547,000	EUR	491,087	(2,887)
15/11/19	USD	3,413,000	EUR	3,056,672	(25,476)
15/11/19	USD	5,571,000	EUR	4,994,524	(36,429)
15/11/19	USD	13,880,000	EUR	12,320,098	(214,390)
15/11/19	USD	14,147,000	EUR	12,570,434	(205,172)
15/11/19	USD	16,091,000	EUR	14,338,045	(193,111)
15/11/19	USD	29,379,228	EUR	25,988,300	(542,938)
15/11/19	USD	42,446,229	EUR	37,659,473	(672,066)
					(3,341,075)

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

AILIS SICAV

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2019

AILIS INVESCO INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US LONG BOND(CBT) DEC19	19/12/19	100	USD	16,525,000
US 10YR NOTE (CBT) DEC19	19/12/19	300	USD	39,515,625
EURO-BUND FUTURE SEP19	06/09/19	(300)	EUR	53,730,000

AILIS MAN MULTI-ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
SPI 200 FUTURES SEPT19	19/09/19	15	AUD	2,464,125
CAN 10YR BOND FUT DEC19	18/12/19	43	CAD	6,238,440
S&P/TSE 60 IX FUT SEPT19	19/09/19	57	CAD	11,189,100
SWISS MKT IX FUTR SEPT19	20/09/19	31	CHF	3,062,490
AMSTERDAM IDX FUT SEPT19	20/09/19	34	EUR	3,794,876
CAC40 10 EURO FUT SEPT 19	20/09/19	90	EUR	4,930,200
DAX INDEX FUTURE SEPT19	20/09/19	14	EUR	4,169,375
EURO BTP FUT SEPT19	06/09/19	44	EUR	6,393,640
EURO BUXL 30Y SEPT19	06/09/19	10	EUR	2,243,000
EURO STOXX 50 SEPT19	20/09/19	177	EUR	6,051,630
EURO-BOBL FUT SEPT19	06/09/19	141	EUR	19,208,430
EURO-BUND FUTURE SEP19	06/09/19	112	EUR	20,059,200
EURO-OAT FUTURE SEPT19	06/09/19	62	EUR	10,564,800
FTSE/MIB IDX FUT SEPT19	20/09/19	29	EUR	3,091,400
IBEX 35 INDX FUTR SEPT19	20/09/19	22	EUR	1,935,230
FTSE 100 IDX FUT SEPT19	20/09/19	328	GBP	23,552,040
LONG GILT FUTURE DEC19	27/12/19	275	GBP	36,927,000
HANG SENG IDX FUT SEPT19	27/09/19	11	HKD	14,085,500
H-SHARES IDX FUT SEPT19	27/09/19	29	HKD	14,611,650
JAPAN GOVT BOND 10 Y	10/09/19	30	JPY	4,656,000,000
NIKKEI 225 SGX SEPT19	13/09/19	87	JPY	899,145,000
TOPIX INDEX FUTUR SEPT19	12/09/19	30	JPY	453,000,000
OMXS30 IND FUTURE SEPT19	20/09/19	81	SEK	12,755,475
MSCI SING IX ETS SEP19	27/09/19	49	SGD	1,746,850
FTSE CHINA A50 SEPT19	27/09/19	33	USD	447,068
MSCI TAIWAN INDEX SEP19	27/09/19	35	USD	1,368,150
NASDAQ 100 MIN SEPT19	20/09/19	72	USD	11,074,680
SGX CNX NIFTY SEPT 19	26/09/19	11	USD	243,199
S&P 500 EMINI SEPT19	20/09/19	160	USD	23,398,400
US LONG BOND(CBT) DEC19	19/12/19	115	USD	19,003,750
US ULTRA BOND (CBT) DEC19	19/12/19	60	USD	11,846,250
US 10YR NOTE (CBT) DEC19	19/12/19	221	USD	29,109,844
US 2YR NOTE (CBT) DEC19	31/12/19	49	USD	10,589,742

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

AILIS SICAV

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

AILIS MAN MULTI-ASSET (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 5YR NOTE (CBT) DEC19	31/12/19	177	USD	21,235,852
FTSE/JSE TOP 40 SEPT19	19/09/19	27	ZAR	13,196,250

AILIS JPM FLEXIBLE ALLOCATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
AUST 10Y BOND FUT SEP19	16/09/19	28	AUD	4,166,064
CAN 10YR BOND FUT DEC19	18/12/19	28	CAD	4,062,240
FTSE 100 IDX FUT SEPT19	20/09/19	6	GBP	430,830
S&P 500 EMINI SEPT19	20/09/19	14	USD	2,047,360
US 10YR NOTE (CBT) DEC19	19/12/19	57	USD	7,507,969
SPI 200 FUTURES SEPT19	19/09/19	(4)	AUD	657,100
EURO STOXX 50 SEPT19	20/09/19	(52)	EUR	1,777,880
EURO-BUND FUTURE SEP19	06/09/19	(15)	EUR	2,686,500
TOPIX INDEX FUTUR SEPT19	12/09/19	(13)	JPY	196,300,000
MINI MSCI EMG MKT SEPT19	20/09/19	(56)	USD	2,755,200
US 2YR NOTE (CBT) DEC19	31/12/19	(22)	USD	4,754,578

AILIS BLACKROCK MULTI-ASSET INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
FTSE 100 IDX FUT SEPT19	20/09/19	1	GBP	71,805
US LONG BOND(CBT) DEC19	19/12/19	64	USD	10,576,000
US 10YR NOTE (CBT) DEC19	19/12/19	80	USD	10,537,500
US 2YR NOTE (CBT) DEC19	31/12/19	49	USD	10,589,742
US 5YR NOTE (CBT) DEC19	31/12/19	201	USD	24,115,289
EURO STOXX 50 SEPT19	20/09/19	(125)	EUR	4,273,750
S&P 500 EMINI SEPT19	20/09/19	(7)	USD	1,023,680

AILIS GLOBAL EQUITY MARKET NEUTRAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO STOXX 50 SEPT19	20/09/19	(295)	EUR	10,086,050

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

AILIS SICAV

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019

AILIS RISK PREMIA CARRY

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BARCLAYS CUSTOM CARRY STRATEGY	31/07/20	81,579	EUR	8,136,298	BARCLAYS CUSTOM CARRY STRATEGY	8,136,298	Barclays Bank	(22,312)
TRS BNPP CUSTOM CARRY	18/09/19	111,661	EUR	11,404,696	BNPP CUSTOM CARRY	11,404,696	BNP Paribas	74,657
TRS FIDEURAM BESPOKE CARRY INDEX	31/07/20	271,321	EUR	26,847,213	FIDEURAM BESPOKE CARRY INDEX	26,847,213	J.P. Morgan	(10,853)
TRS MERRILL LYNCH FRP CARRY	31/07/20	319,787	EUR	31,419,073	MERRILL LYNCH FRP CARRY	31,419,073	BofA Merrill Lynch	(159,890)
TRS CITI BESPOKE CARRY INDEX	13/03/20	14,020	USD	1,311,334	CITI BESPOKE CARRY INDEX	1,190,768	Citibank	(40,486)
TRS GOLDMAN SACHS AILIS CARRY	14/04/20	131,550	USD	14,352,105	GOLDMAN SACHS AILIS CARRY	13,032,558	Goldman Sachs	8,362
TRS MSCBCFDG	31/07/20	15,948	USD	1,381,612	MSCBCFDG	1,254,586	Morgan Stanley	(79,362)
TRS NOMURA BESPOKE TRANSACTION CAR	14/04/20	99,100	USD	9,833,708	NOMURA BESPOKE TRANSACTION CAR	8,929,587	Nomura	(111,136)
								(341,020)

AILIS RISK PREMIA MOMENTUM

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS ACS ACTIVIDADES CPNS Y-RT (DEL)	31/07/20	33,407	EUR	3,679,664	ACS ACTIVIDADES CPNS Y-RT (DEL)	3,679,664	Barclays Bank	40,055
TRS FIDEURAM BESPOKE MOMENTUM INDE	31/07/20	319,284	EUR	33,058,652	FIDEURAM BESPOKE MOMENTUM INDE	33,058,652	J.P. Morgan	561,940
TRS MERRILL LYNCH FRP MOMENTUM	31/07/20	112,940	EUR	10,348,733	MERRILL LYNCH FRP MOMENTUM	10,348,733	BofA Merrill Lynch	259,763
TRS CITI BESPOKE MOMENTUM INDEX	13/03/20	89,137	USD	8,665,855	CITI BESPOKE MOMENTUM INDEX	7,869,108	Citibank	(51,802)
TRS CS HOLT EQUITY FACTOR GLOBAL MOM	23/04/20	50,410	USD	4,924,553	CS HOLT EQUITY FACTOR GLOBAL MOM	4,471,785	Credit Suisse	(55,107)
TRS NOMURA MULTI-ASSET BESPOKE RISK	31/07/20	248,923	USD	26,553,652	NOMURA MULTI-ASSET BESPOKE RISK	24,112,283	Nomura	983,492
								1,738,340

AILIS RISK PREMIA VALUE

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BARCLAYS CUSTOM VALUE STRATEGY	31/07/20	461,836	EUR	46,522,264	BARCLAYS CUSTOM VALUE STRATEGY	46,522,264	Barclays Bank	(14,779)
TRS BNPP CUSTOM VALUE	18/09/19	79,893	EUR	7,162,105	BNPP CUSTOM VALUE	7,162,105	BNP Paribas	(91,054)

(1) Please refer to Note 3 - Derivatives for the underlying exposure obtained through the total return swaps.

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

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

AILIS SICAV

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

AILIS RISK PREMIA VALUE (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS FIDEURAM BESPOKE VALUE INDEX	31/07/20	263,666	EUR	24,154,444	FIDEURAM BESPOKE VALUE INDEX	24,154,444	J.P. Morgan	(97,556)
TRS MERRILL LYNCH FRP VALUE	31/07/20	274,545	EUR	29,996,763	MERRILL LYNCH FRP VALUE	29,996,763	BofA Merrill Lynch	(263,563)
TRS UBS AILIS VALUE INDEX	14/04/20	56,685	EUR	4,721,861	UBS AILIS VALUE INDEX	4,721,861	UBS	(140,012)
TRS CITI BESPOKE VALUE INDEX	13/03/20	180,000	USD	17,303,400	CITI BESPOKE VALUE INDEX	15,712,509	Citibank	(266,425)
TRS CS HOLT EQUITY FACTOR GLOBAL VAL	23/04/20	115,070	USD	11,070,885	CS HOLT EQUITY FACTOR GLOBAL VAL	10,053,017	Credit Suisse	(230,265)
TRS GOLDMAN SACHS AILIS VALUE	14/04/20	265,254	USD	25,225,633	GOLDMAN SACHS AILIS VALUE	22,906,363	Goldman Sachs	(484,141)
TRS NOMURA MULTI-ASSET BESPOKE RISK	31/07/20	653,918	USD	70,402,082	NOMURA MULTI-ASSET BESPOKE RISK	63,929,246	Nomura	(226,236)
								(1,814,030)

AILIS RISK PREMIA QUALITY

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BARCLAYS CUSTOM QUANTITY STRATEG	31/07/20	90,435	EUR	10,053,831	BARCLAYS CUSTOM QUANTITY STRATEG	10,053,831	Barclays Bank	485,012
TRS BNPP CUSTOM QUALITY	18/09/19	38,012	EUR	3,961,654	BNPP CUSTOM QUALITY	3,961,654	BNP Paribas	60,447
TRS CITI BESPOKE QUALITY INDEX	13/03/20	149,827	EUR	14,371,424	CITI BESPOKE QUALITY INDEX	14,371,424	Citibank	2,997
TRS DB RP PORT - QUAL FUND	30/03/20	42,000	EUR	4,235,700	DB RP PORT - QUAL FUND	4,235,700	Deutsche Bank	96,180
TRS FIDEURAM BESPOKE QUALITY INDEX	31/07/20	233,991	EUR	26,085,317	FIDEURAM BESPOKE QUALITY INDEX	26,085,317	J.P. Morgan	233,991
TRS MERRILL LYNCH FRP QUALITY	31/07/20	25,497	EUR	2,597,148	MERRILL LYNCH FRP QUALITY	2,597,148	BofA Merrill Lynch	13,259
TRS MSCBQFDG	31/07/20	120,605	USD	12,532,059	MSCBQFDG	11,379,850	Morgan Stanley	(66,805)
								825,080

AILIS RISK PREMIA EQUITY

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BARCLAYS CUSTOM EQUITY RP STRATE	31/07/20	100,060	EUR	10,619,968	BARCLAYS CUSTOM EQUITY RP STRATE	10,619,968	Barclays Bank	194,877
TRS BNPP CUSTOM EQUITY	18/09/19	34,000	EUR	3,461,860	BNPP CUSTOM EQUITY	3,461,860	BNP Paribas	22,661

(1) Please refer to Note 3 - Derivatives for the underlying exposure obtained through the total return swaps.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

AILIS SICAV

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

AILIS RISK PREMIA EQUITY (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Notional in Trade Currency	Underlying Description	Notional in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)	Currency					
TRS CITI BESPOKE EQUITY INDEX	13/03/20	68,658	EUR	6,124,289	CITI BESPOKE EQUITY INDEX	6,124,289	Citibank	(129,075)
TRS FIDEURAM BESPOKE EQUITY RISK	31/07/20	167,313	EUR	16,421,763	FIDEURAM BESPOKE EQUITY RISK P	16,421,763	J.P. Morgan	50,194
TRS MERRILL LYNCH FRP EQUITY RP	31/07/20	12,400	EUR	1,202,257	MERRILL LYNCH FRP EQUITY RP	1,202,257	BofA Merrill Lynch	6,200
TRS UBS AILIS EQUITY BASKET	31/07/20	24,773	EUR	2,093,566	UBS AILIS EQUITY BASKET	2,093,566	UBS	(61,933)
TRS MSCBEFDG	31/07/20	60,941	USD	5,720,504	MSCBEFDG	5,194,556	Morgan Stanley	(30,436)
TRS MSCI DAILY TR NET WORLD	30/04/20	683	USD	4,256,663	MSCI DAILY TR NET WORLD	3,865,301	J.P. Morgan	(85,328)
								(32,840)

AILIS MAN MULTI-ASSET

OTC Description	Maturity Date	Quantity /		Trade Notional in Trade Currency	Underlying Description	Notional in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)	Currency					
TRS BBGCOMMEXAG&LVCA P	05/09/19	258,000	USD	28,144,136	BBGCOMMEXAG&L VCAP	25,556,537	J.P. Morgan	645,860
								645,860

AILIS BLACKROCK MULTI-ASSET INCOME

OTC Description	Maturity Date	Quantity /		Trade Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)	Currency					
CDS SCDS: (UPCB) 5 06/20/2024 BOASW	20/06/24	30,000	EUR	30,000	USN9T41QAG33 - UPCB 5.5% 15 JAN 2028 REGS	30,000	BofA Merrill Lynch	(6,626)
CDS SCDS: (UPCB) 5 06/20/2024 JPMSW	20/06/24	50,000	EUR	50,000	USN9T41QAG33 - UPCB 5.5% 15 JAN 2028 REGS	50,000	J.P. Morgan	(11,044)
CDS CDS: (ITRAXX.XO.31.V1) 5 06/20/2024 JPLSW	20/06/24	(140,000)	EUR	140,000	2I667KFO1 - ITRX XOVER CDSI S31 5Y CORP	140,000	J.P. Morgan	16,872
CDS SCDS: (GFKLDE) 5 06/20/2024 BARBK	20/06/24	(50,000)	EUR	50,000	XS1308316568 - GFKLDE 11.0% 01 NOV 2023 REGS	50,000	Barclays Bank	(1,472)
CDS SCDS: (TITIM)	20/06/24	(10,142)	EUR	10,142	XS1347748607 - TITIM 3.625% 19 JAN 2024 EMTN	10,142	Citibank	(297)
CDS SCDS: (TITIM)	20/06/24	(10,132)	EUR	10,132	XS1347748607 - TITIM 3.625% 19 JAN 2024 EMTN	10,132	Citibank	(297)
CDS SCDS: (TITIM)	20/06/24	(9,999)	EUR	9,999	XS1347748607 - TITIM 3.625% 19 JAN 2024 EMTN	9,999	BofA Merrill Lynch	(293)

(1) Please refer to Note 3 - Derivatives for the underlying exposure obtained through the total return swaps.

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

AILIS SICAV

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

AILIS BLACKROCK MULTI-ASSET INCOME (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SCDS: (TITIM) 1 06/20/2024 GSISW	20/06/24	(30,000)	EUR	30,000	XS1347748607 - TITIM 3.625% 19 JAN 2024 EMTN	30,000	Goldman Sachs	(878)
CDS SCDS: (TITIM) 1 06/20/2024 MSINT	20/06/24	(9,727)	EUR	9,727	XS1347748607 - TITIM 3.625% 19 JAN 2024 EMTN	9,727	Morgan Stanley	(285)
								(4,320)

AILIS PIMCO TARGET 2024

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS GLENCORE FINANCE (EUROPE) SNR SE SP CBK	20/06/24	(3,400,000)	EUR	3,400,000	XS0974877150 - GLENLN 3.375% 30 SEP 2020 EMTN	3,400,000	Citibank	602,463
CDS UNICREDIT SPA SUB SE SP BPS	20/06/24	(5,300,000)	EUR	5,300,000	IT0004615305 - UCGIM MULT 14 JUN 2017	5,300,000	BNP Paribas	(294,456)
CDS ARGENTINA LA SP BRC	20/06/24	(7,000,000)	USD	7,000,000	US040114GX20 - ARGENT 7.5% 22 APR 2026	6,356,413	Barclays Bank	(3,773,683)
CDS CDX EM31 SP BRC	20/06/24	(57,700,000)	USD	57,700,000	2165BZDL3 - CDX EM CDSI GEN 5Y SPRD	52,395,006	Barclays Bank	(2,592,062)
CDS CDX HY32 5Y SP BPS	20/06/24	(52,173,000)	USD	52,173,000	2165BRRZ5 - CDX HY CDSI GEN 5Y SPRD	47,376,163	BNP Paribas	3,570,118
CDS CDX HY32 5Y SP BYL	20/06/24	(50,688,000)	USD	50,688,000	2165BRRZ5 - CDX HY CDSI GEN 5Y SPRD	46,027,696	Barclays Bank	3,468,502
CDS CDX IG32 5Y SP BPS	20/06/24	(107,600,000)	USD	107,600,000	2165BYBE4 - CDX.NA.IG.32	97,707,151	BNP Paribas	2,236,149
								3,217,030

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

AILIS SICAV

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2019

AILIS INVESCO INCOME

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT EUR CALL USD 1.08 DEC19	18/12/19	30,000,000	EUR	1.08	-	-	J.P.Morgan	159,000
TYV9P 129.5	20/09/19	200	USD	129.50	-	-	BNP Paribas	11,351
CALL EUR PUT USD 1.18 DEC19	18/12/19	(30,000,000)	EUR	1.18	275,747	275,747	J.P.Morgan	(25,800)
TYV9C 133.5	20/09/19	(200)	USD	133.50	3,214,681	2,919,120	BNP Paribas	(25,538)
								119,013

AILIS JPM FLEXIBLE ALLOCATION

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	20/12/19	13	USD	2,725.00	-	-	BNP Paribas	65,265
								65,265

AILIS BLACKROCK MULTI-ASSET INCOME

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL DJ EURO STOXX 50 INDEX IN EUR	20/12/19	10	EUR	3,800.00	-	-	BNP Paribas	390
								390

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 AUGUST 31, 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 August 31, 2019, the number of active sub-funds in the Fund (the "Sub-fund(s)") is twelve each one having a specific investment policy.

During the Financial year 2018 – 19, the following Sub-funds have been launched:

- AILIS JPM FLEXIBLE ALLOCATION (First NAV 20/09/2018)
- AILIS BLACKROCK MULTI – ASSET INCOME (First NAV 26/04/2019)
- AILIS GLOBAL EQUITY MARKET NEUTRAL (First NAV 12/07/2019)
- AILIS PIMCO TARGET 2024 (First NAV 07/08/2019)

The Money Market Fund Regulation (the "Regulation") has been implemented by EU Member States by 21st July 2018 and existing UCITS shall have complied 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 year.

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.

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 are 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.

AILIS SICAV

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

The counterparties for each Sub-fund for the forward foreign exchange contracts as at August 31, 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, Credit Suisse, Goldman Sachs, HSBC and BofA Merrill Lynch.
- Ailis BlackRock Multi-Asset Income: Citibank, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, BofA Merrill Lynch and UBS.
- Ailis PIMCO Target 2024: Barclays Bank, BNP Paribas, Citibank, Standard Chartered Bank.

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.

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.

During the Financial year ended August 31, 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 and of Operations are the sum of the Statements of each Sub-fund as at August 31, 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 August 31, 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 August 31, 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	-	(309,000)
Ailis Risk Premia Momentum	EUR	Cash	1,535,300	(10,000)
Ailis Risk Premia Value	EUR	Cash	-	(1,700,100)
Ailis Risk Premia Quality	EUR	Cash	740,110	(120,000)
Ailis Risk Premia Equity	EUR	Cash	200,000	(173,000)
Ailis Man Multi-Asset	EUR	Cash	-	(1,940,000)
Ailis BlackRock Multi-Asset Income	EUR	Cash	260,000	(2,080,000)
Ailis PIMCO Target 2024	EUR	Cash	4,500,000	(3,500,000)

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". This gives flexibility to the Investment Manager to manage the leverage at fund level.

AILIS SICAV

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

The full list of indices to which the Risk Premia Sub-funds had exposure as at August 31 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	-50%
	JMLNFBCI			JCRECVSG	JPM credit global curve steepener	EUR	35%
	JMLNFBCI			JMAB106L	J.P. Morgan Bespoke Commodity JMAB106L	USD	0%
	JMLNFBCI			JMAB106S	J.P. Morgan Bespoke Commodity JMAB106S	USD	0%
	JMLNFBCI			JMEBDJSE	J.P. Morgan Alternative Benchm	USD	50%
	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			JCMX2A6U	J.P. Morgan CarryMax 2 Series A (USD)	USD	25%
	JMLNFBCI			JPUSQEV2	J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	10%
	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	20%
	MLFPFRPC			MLCXSX6L	BofA Merrill Lynch Commodity M	USD	64%
	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%
	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	50%
	GSISFD2T			GSIRCA03	Goldman Sachs Macro Index CA03	USD	50%
MSCBCFDG	MSCBCFDG Index	USD	MSUSSPVP	Protected Vol Prem	USD	100%	
MSCBCFDG			MSUSVXAE	Morgan Stanley Volatilit	USD	0%	
BCKTFCAR	Barclays Custom Equity RP Stra	EUR	BNPICSSSE	BNP Paribas Converse Spread St	EUR	100%	
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 Equity	EUR	50%
	BEFSBMOM			BXIIMUTU	Barclays US Momentum Equity TR	USD	50%
	BEFSBMOM			BXIIMMUE	Barclays US Momentum Equity Market Hedged Index	USD	0%

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Momentum	CSEACFEM	CS HOLT Global Momentum Beta-Hedged Custom F Index	USD	CSHTGMBN	CS HOLT Equity Factor Global Momentum Beta-Hedged Net TR Index	USD	100%
	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	35%
	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%
	CIXBFMOU	Citi Bespoke Momentum Index	USD	CIFXMEDM	Citi FX G10 Equity-linked Momentum Index	USD	100%
	NMX2XBRM	Nomura Multi-Asset Bespoke Ris Index (NMX2XBRM Index)	USD	NMEMMOMU	Nomura EM Momentum Index	USD	0%
NMX2XBRM	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	24%
	BEFSBVAL			BFXSMEU4	Barclays Month End Rebalancing	USD	30%
	BEFSBVAL			BXIIICMGE	Shiller Barclays CAPE US Core	USD	47%
	BEFSBVAL			BXIIIMDGU	Barclays Global Month End Dura	USD	0%
	JMLNFBVI	Fideuram Bespoke Value Index (JMLNFBVI)	EUR	JPFMR02	J.P. Morgan FX Mean Reversion	USD	0%
	JMLNFBVI			JPFCVA01	J.P. Morgan JPFCVA01 Index	USD	33%
	JMLNFBVI			JPMZKRNS	J.P. Morgan Kronos Index	USD	0%
	JMLNFBVI			JPUS1MMC	J.P. Morgan Bi-Weekly 1 Month	USD	22%
	JMLNFBVI			QTJPFBL5	J.P. Morgan US Equity Risk Pre	USD	44%
	MLFPFRPV	Merrill Lynch FRP Value Index (MLFPFRPV Index)	EUR	MLCIUCOT	BofA Merrill Lynch MLCIUCOT In	USD	30%
	MLFPFRPV			MLFIVWEM	BofA Merrill Lynch FX MLFIVWEM Excess Return Strategy	USD	40%
	MLFPFRPV			MLFPMRUE	BofAML Mean Reversion USD Inde	USD	30%
	UBCSVALU	UBS Ailis Value Basket	EUR	UISEREAE	UBS Europe 5-10 Day Aggregate Mean Reversion Index	EUR	0%
	UBCSVALU			UISEVGSE	Equity Value	USD	100%
	GSISFD1T	Goldman Sachs Ailis Value Index	USD	GSFVA01	Goldman Sachs Macro Index VA01	USD	75%
GSISFD1T	GSIRVA03			Goldman Sachs Macro Index VA03	USD	25%	
CSEACFEV	CS HOLT Global Value Beta-Hedged Custom F Index	USD	CSHTGVBN	CS HOLT Equity Factor Global Value Beta-Hedged Net TR Index	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%	
BCKTFVAL	BNPP Custom Value (BCKTFVAL Index)	EUR	BNPIPVEE	BNP Paribas Equity Value Europe LS (ER) Index	EUR	100%	
Ailis Risk Premia Quality	BEFSBQUA	Barclays Custom Quality Strate Index (BEFSBQUA index)	EUR	BXIIKMJE	Barclays Japan Quality Equity	JPY	67%
	BEFSBQUA			BXIIIMMUE	Barclays US Momentum Equity Market Hedged Index	USD	0%
	BEFSBQUA			BXIIILUTU	Barclays US Low Volatility Equity	EUR	33%

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Quality	CIXBFQUE	Citi Bespoke Quality Index	EUR	CIMACC13	Citi Cross-Asset Congestion Se Index	USD	71%
	CIXBFQUE			CIEQCVO8	Citi EQ US VOV Congestion ER Index Series 8	USD	0%
	CIXBFQUE			CIISQUET	CitiQualPureEurpTR	EUR	29%
	JMLNFBQI	Fideuram Bespoke Quality Index (JMLNFBQI index)	EUR	JPLSLVEU	JPM ERP Low Vol L/S	EUR	16%
	JMLNFBQI			JPQFLVW1	JPM pure low vola	USD	32%
	JMLNFBQI			JPUSQEV2	J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	13%
	JMLNFBQI			QTJPCIBN	J.P. Morgan Custom Equity Risk	EUR	19%
	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	100%
	MSCBQFDG			MSUSDSP5	MS Dispersion 5 months	USD	0%
	DBCUIFQU	DB RP Portfolio - Quality Fund index	EUR	DBRPGEBE	DB Equity Low Beta Factor 2.0	EUR	43%
	DBCUIFQU			DBRPGEQE	EUR hedged Excess Return Index	EUR	57%
	BCKTFQUA	BNPP Custom Quality (BCKTFQUA Index)	EUR	BNPIPLEE	BNP Paribas Equity Low Vol Eur Index	EUR	100%
Ailis Risk Premia Equity	BEFSBERP	Barclays Custom Equity RP Stra	EUR	BXIIICMGE	Shiller Barclays CAPE US Core	USD	22%
	BEFSBERP			BXIIDCNU	Barclays Dynamic Convexity US	USD	0%
	BEFSBERP			BXIIKMJE	Barclays Japan Quality Equity	JPY	22%
	BEFSBERP			BXIIILUTU	Barclays US Low Volatility Equity	USD	0%
	BEFSBERP			BXIIIMMEE	Barclays Eurozone Momentum Equity	EUR	31%
	BEFSBERP			BXIIIMMUE	Barclays US Momentum Equity Market Hedged Index	USD	0%
	BEFSBERP			BXIIIMUTU	Barclays US Momentum Equity TR	USD	25%
	BCKTFEQU	BNPP Custom Equity (BCKTFEQU Index)	EUR	BNPICSSSE	BNP Paribas Converse Spread St	EUR	100%
	CIXBFEQE	Citi Bespoke Equity Index	EUR	CIEQCVO8	Citi EQ US VOV Congestion ER Index Series 8	USD	0%
	CIXBFEQE			CIEQMDE2	Citi Multi-Dimensional Equity Long-Short 2x Index	USD	75%
	CIXBFEQE			CIEQVUID	Citi EQ US 3M Volatility Carry (D) Index	USD	8%
	CIXBFEQE			CIISQUET	CitiQualPureEurpTR	EUR	17%
	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	0%
	JMLNFBEI			JPQFLVW1	JPM pure low vola	USD	39%
	JMLNFBEI			JPQFMFWA	Global Balanced Multi-Factpr	USD	35%
	JMLNFBEI			JPQFMOW1	LPM Momentum pure	USD	0%
	JMLNFBEI			JPUSQEV2	J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	12%
	JMLNFBEI			QTJPCIBN	J.P. Morgan Custom Equity Risk	EUR	15%
JMLNFBEI	QTJPFBL5	J.P. Morgan US Equity Risk Pre	USD	0%			
MLFPFRPE	Merrill Lynch FRP Equity RP Index (MLFPFRPE) Index	EUR	MLEIDIVI	ML European 8 Month Constant Tenor Dividend Futures Index	EUR	0%	
MLFPFRPE			MLEIDWSP	BofA ML Dynamic Syntetic Variance Index	USD	0%	
MLFPFRPE			MLEIVTXA	BofAML Vortex Alpha Indx	USD	100%	
UBCSEQTY	UBS Ailis Equity Basket (UBCSEQTY Index)	EUR	UISEVGSE	Equity Value Index	USD	100%	

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Equity	MSCBEFDG	MSCBEFDG Index	USD	MSCBSQUU	MSEF NA Quality	USD	100%
	MSCBEFDG			MSCBSVAE	MSEF Europe Value	USD	0%
	MSCBEFDG			MSUSDSP5	MS Dispersion 5 months	USD	0%
	MSCBEFDG			MSUSSPVP	Protected Vol Prem	USD	0%
	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 disclosed in these financial statements and available free of charge upon request at the registered office of the Fund.

5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at August 31, 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 year covered by the report is available free of charge upon request at the registered office of the Fund.

7. TRAILER FEES

As at August 31, 2019 the amount of Trailer fees received amounted to EUR 8,855,248.

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 year ended August 31, 2019, brokerage fees incurred by the Fund, for a total amount of EUR 273,721, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the previous period (21 June 2017 – 31 August 2018) (all amounts in EUR):

Sub-fund	Brokerage Fees Sept. 2018– Aug. 2019	Weight % Sept. 2018– Aug. 2019	Brokerage Fees Sept. 2017– Aug. 2018	Weight % Sept. 2017– Aug. 2018	Fees Evolution	Weight % Evolution
Ailis Invesco Income	120,054	0.03%	130,976	0.03%	(10,922)	0.00%
Ailis Man Multi-Asset	48,929	0.02%	7,551	0.00%	41,378	0.02%
Ailis JPM Flexible Allocation	1,324	0.00%	0	0.00%	1,324	0.00%
Ailis BlackRock Multi-Asset Income	78,002	0.05%	0	0.00%	78,002	0.05%
Ailis Global Equity Market Neutral	25,413	0.18%	0	0.00%	25,413	0.18%

9. TRANSACTION COSTS

For the Financial year ended August 31, 2019, cost related to transactions settlement globally incurred by the Sub-funds amounted to EUR 93,045.

10. 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.

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 0.30% to 1.70% per year of each Sub-fund's monthly average net assets, payable at each month end.

AILIS SICAV

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

Performance Fees

The Management Company may earn a performance fee.

No performance fees have been charged during the Financial year. As at August 31, 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 (UK) Limited for the sub-fund Ailis JPM Flexible Allocation,
- BlackRock Investment Management (UK) Limited for the sub-fund Ailis BlackRock Multi – Asset Income,
- PIMCO Deutschland GmbH for the sub-fund Ailis PIMCO Target 2024.

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 and Paying Agent

The Fund has appointed Fideuram Bank (Luxembourg) S.A. as Depositary 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.

Domiciliary Agent

The fund has appointed Fideuram Bank (Luxembourg) S.A. as Domiciliary Agent. The Domiciliary Agent is entitled to receive fees out of the assets of the Fund as described below:

Net Asset Value of the Fund (Fund NAV)	Remuneration
Fund NAV ≤ EUR 1 billion	EUR 2.000 per month plus any applicable VAT
EUR 1 billion < Fund NAV ≤ EUR 5 billion	EUR 6.000 per month plus any applicable VAT
Fund NAV >EUR 5 billion	EUR 12.000 per month plus any applicable VAT

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 Financial year 2018-19 the partners for the lending activity (principals or sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A..

As of August 31, 2019, the market value of the outstanding securities lent and collateral received amount to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Ailis Invesco Income	EUR	88,244,065	93,788,541
Ailis Man Multi Asset	EUR	165,728,743	175,983,014
Ailis JPM Flexible Allocation	EUR	2,749,118	2,913,563
Ailis BlackRock Multi Asset-Income	EUR	2,304,258	2,461,668
Ailis PIMCO Target 2024	EUR	59,757,377	63,508,630

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

For the Financial year ended August 31, 2019, income and charges arising from securities lending are described in the following table:

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Ailis Invesco Income	EUR	167,581	31,783
Ailis Man Multi Asset	EUR	35,380	4,802
Ailis JPM Flexible Allocation	EUR	1,003	136
Ailis BlackRock Multi Asset-Income	EUR	5,148	574

For the Financial year 2018-19, the total gross income from securities lending amounted to EUR 209,113 and the total charges related to securities lending, notably agency fees, amounted to EUR 37,294.

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 Ailis Man Multi-Asset, Ailis BlackRock Multi-Asset Income Income and Ailis PIMCO Target 2024 (classes R, S), 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 within 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 August 31, 2019 the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Ailis M&G Collection	14,906,280
Ailis Invesco Income	6,669,808
Ailis Man Multi-Asset	4,257,745
Ailis BlackRock Multi-Asset Income	3,313,845
Ailis PIMCO Target 2024 (classes R, S)	9,075,982

For the year ended August 31, 2019, the amortisation recorded in the Statement of Operations and Changes in Net Assets under the Heading "Other expenses" was as follows (in EUR):

Sub-fund	Amortisation
Ailis M&G Collection	(4,398,763)
Ailis Invesco Income	(1,869,593)
Ailis Man Multi-Asset	(1,166,344)
Ailis BlackRock Multi-Asset Income	(249,123)
Ailis PIMCO Target 2024 (classes R, S)	(120,812)

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 year ended August 31, 2019, no suspension was recorded.

AILIS SICAV

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

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 Financial year 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%
	From March 1, 2019 to June 30, 2019	1.60%
	From July 1, 2019 to August 31, 2019	1.50%
Ailis Invesco Income	From September 1, 2018 to November 30, 2018	1.90%
	From December 1, 2018 to February 28, 2019	1.80%
	From March 1, 2019 to May 31, 2019	1.70%
	From June 1, 2019 to August 31, 2019	1.60%
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%
	From March 19, 2019 to June 18, 2019	1.70%
	From June 19, 2019 to August 31, 2019	1.60%
Ailis BlackRock Multi-Asset Income	From March 4, 2019 to April 25, 2019 (initial subscription period)	0%
	From April 26, 2019 to July 25, 2019	2.00%
	From July 26, 2019 to August 31, 2019	1.90%
Ailis PIMCO Target 2024 (classes R, S)	From June 20, 2019 to August 6, 2019 (initial subscription period)	0%
	From August 7, 2019 to August 31, 2019	2.00%

17. SUBSEQUENT EVENTS

As of October 1, 2019, a new Sub-fund called AILIS PICTET BALANCED MULTITREND has been launched.

As of November 1, 2019, a new Sub-fund called AILIS MUZINICH TARGET 2025 has been launched.

AILIS SICAV

To the Shareholders of
AILIS SICAV
9-11, Rue Goethe
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of Ailis SICAV and each of its sub-funds ("the Fund"), which comprise the statements of net assets and the statements of investment portfolio and other net assets as at August 31, 2019 and the statements of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ailis SICAV and each of its sub-funds as at August 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

Responsibilities of Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

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

AILIS SICAV

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (CONTINUED)

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

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

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

Luxembourg, December 19, 2019

KPMG Luxembourg,
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg



Vincent Ehx

Only the English version of the present Annual Report has been reviewed by the independent auditor. Consequently, the independent auditor's report only refers to the English version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Fund. In case of differences between the English version and the translation, the English version should be retained.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Value at Risk

The Commitment approach is used to monitor and measure the global exposure of the Sub-fund Ailis M&G Collection, Ailis Blackrock Multi-Asset Income and Ailis Pimco Target 2024. The following Sub-funds are using the Value at Risk (VaR) approach:

- Ailis Risk Premia Carry
- Ailis Risk Premia Momentum
- Ailis Risk Premia Value
- Ailis Risk Premia Quality
- Ailis Risk Premia Equity
- Ailis Invesco Income
- Ailis Man Multi-Asset
- Ailis JPM Flexible Allocation
- Ailis Global Equity Market Neutral

For the financial year ended August 31, 2019, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

	31/08/2019	31/08/2018
Sub-fund name	Ailis Risk Premia Carry	Ailis Risk Premia Carry
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	1.65%	2.09%
Highest VaR used	3.85%	6.06%
Average VaR	2.62%	2.99%
Historical data series size	Long model: 5 years Short model 2 Years	1 Year
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	1108.78%	856.13%

	31/08/2019	31/08/2018
Sub-fund name	Ailis Risk Premia Momentum	Ailis Risk Premia Momentum
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	2.19%	2.18%
Highest VaR used	3.60%	4.02%
Average VaR	2.85%	3.25%
Historical data series size	Long model: 5 years Short model 2 Years	1 Year
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.997
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	806.94%	660.72%

⁽¹⁾ Leverage calculated as sum of the notional.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2019	31/08/2018
Sub-fund name	Aillis Risk Premia Value	Aillis Risk Premia Value
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	2.45%	2.94%
Highest VaR used	4.91%	4.82%
Average VaR	3.37%	3.53%
Historical data series size	Long model: 5 years Short model 2 Years	1 Year
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.997
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	458.65%	427.81%

	31/08/2019	31/08/2018
Sub-fund name	Aillis Risk Premia Quality	Aillis Risk Premia Quality
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	2.22%	2.45%
Highest VaR used	4.68%	4.67%
Average VaR	3.30%	3.72%
Historical data series size	Long model: 5 years Short model 2 Years	1 Year
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.997
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	365.05%	420.84%

	31/08/2019	31/08/2018
Sub-fund name	Aillis Risk Premia Equity	Aillis Risk Premia Equity
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	1.46%	2.09%
Highest VaR used	3.94%	3.47%
Average VaR	2.28%	2.56%
Historical data series size	Long model: 5 years Short model 2 Years	1 Year
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.997
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	423.52%	373.93%

⁽¹⁾ Leverage calculated as sum of the notional.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2019	31/08/2018
Sub-fund name	Ailis Invesco Income	Ailis Invesco Income
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	1.72%	0.83%
Highest VaR used	2.91%	1.95%
Average VaR	2.30%	1.68%
Historical data series size	Long model: 5 years Short model 2 Years	1 Year
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.997
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	87.37%	73.42%

	31/08/2019	31/08/2018
Sub-fund name	Ailis Man Multi-Asset	Ailis Man Multi-Asset
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	1.25%	1.48%
Highest VaR used	2.90%	2.78%
Average VaR	2.29%	2.40%
Historical data series size	Long model: 5 years Short model 2 Years	1 Year
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.997
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	113.25%	119.78%

	31/08/2019
Sub-fund name	Ailis JPM Flexible Allocation
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20% of NAV
Reference portfolio	N/A
VaR model used	Monte Carlo
Lowest VaR used	1.07%
Highest VaR used	3.10%
Average VaR	2.34%
Historical data series size	Long model: 5 years Short model 2 Years
Price return frequency	1 Day
Decay factor	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (or 20 business days)
Confidence level	99%
Average level of leverage ⁽¹⁾	69.14%

⁽¹⁾ Leverage calculated as sum of the notional.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

31/08/2019

Sub-fund name	Ailis Global Equity Market Neutral
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20% of NAV
Reference portfolio	N/A
VaR model used	Monte Carlo
Lowest VaR used	3.19%
Highest VaR used	3.74%
Average VaR	3.37%
Historical data series size	Long model: 5 years Short model 2 Years
Price return frequency	1 Day
Decay factor	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (or 20 business days)
Confidence level	99%
Average level of leverage ⁽¹⁾	73.64%

⁽¹⁾ Leverage calculated as sum of the notional.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

REMUNERATION DISCLOSURE

Foreword:

The Management Company applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, applicable rules, the Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund.

Key figures:

For the 2018 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 196,197 Euro

EMPLOYEES: 11,162,279 Euro

The average number of employees was 64; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€ 9,415,234
Social welfare costs/insurance	€ 1,156,939
Pension scheme costs	€ 590,106
TOTAL	€11,162,279

Principles:

The Management Company adopted remuneration policies and practices that:

- (i) are consistent with and promote sound and effective risk management;
- (ii) do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS funds it manages (hereinafter "the Managed Funds"); and
- (iii) are consistent with the business strategies, objectives, values and interests of the Company, the Managed Funds and the investors in those Managed Funds and include measures to avoid conflicts of interest.

The Management Company's remuneration and incentives policies are founded on the following principles:

- alignment of the conduct of management and employees with the interests of shareholders, clients and the related managed assets;
- merit, with a view to ensuring a clear correlation with the performance and managerial qualities shown;
- fairness, with a view to fostering honest conduct and standardising remuneration packages;
- sustainability, in order to contain the costs arising from the application of the remuneration and incentives policies within a range of values that is compatible with medium and long-term strategies and annual objectives;
- proportionality based on the role held by staff members;
- compliance with the regulations in force.

The Management Company decided to entrust its Audit and Remuneration Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Audit and Remuneration Committee has an advisory and consulting role aimed to support the Board of Directors in all the activities relating to remuneration.

The Remuneration Policy includes fixed and variable components of salaries and applies to all categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company and the Managed Funds.

The fixed component is defined based on contractual conditions, the position held, responsibilities assigned, and the specific experience and competencies gained by the employee.

The variable component is linked to personnel performance and proportional to the results achieved, keeping a prudential approach to risk, and is formed by:

- variable component, paid through the incentive and bonus systems
- any stability agreements, non-compete agreements, retention allowance and similar.

The remuneration policy is subject to an annual central and independent internal review, to ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long term objectives and goals of the Managed Funds are adequately reflected; and
- the policy reflects best practice guidelines and regulatory requirements

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the Financial year 2018 revealed a positive picture, characterised by an appropriate implementation of the organisational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

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.

For the Financial year 2018-19 the partners for the lending activity (principals or sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A.. Both agreements in place with the partners provide an indemnification clause covering lending Agent activities in case of default of the borrowers.

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 August 31, 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 August 31, 2019, the amount of ongoing securities lending transactions as a proportion of the total lendable assets was:

Sub-funds	% of Lendable Assets (*)
Aiilis Invesco Income	20.94%
Aiilis Man Multi-Asset	63.67%
Aiilis Jpm Flexible Allocation	11.21%
Aiilis Blackrock Multi-Asset Income	2.49%
Aiilis Pimco Target 2024	12.07%

(*) 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 August 31, 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
Aiilis Invesco Income	88,244,065	19.52%
Aiilis Man Multi-Asset	165,728,743	57.06%
Aiilis Jpm Flexible Allocation	2,749,118	2.91%
Aiilis Blackrock Multi-Asset Income	2,304,258	1.27%
Aiilis Pimco Target 2024	59,757,377	11.89%

(*) 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 August 31, 2019.

1.2.3 Amount of assets engaged / Total Return Swap

As of August 31, 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
Aiilis Risk Premia Carry	507,057	1.40%
Aiilis Risk Premia Momentum	1,952,158	2.87%
Aiilis Risk Premia Value	1,814,030	2.06%
Aiilis Risk Premia Quality	958,690	2.43%
Aiilis Risk Premia Equity	580,703	1.62%
Aiilis Man Multi-Asset	645,860	0.22%

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

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

2 Concentration Data:

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

As of August 31, 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	18,210,535
	French Republic	17,986,329
	Republic of Italy	17,916,734
	DNB ASA	4,098,267
	Republic of Singapore	3,343,506
	Sanofi	3,311,201
	Kingdom of Belgium	3,274,418
	State of Vorarlberg	3,079,485
	JPMorgan Chase & Co	2,509,182
	Novartis AG	1,894,497
Ailis Man Multi-Asset	Japan	35,159,708
	Republic of Italy	34,592,455
	French Republic	34,122,727
	DNB ASA	7,912,665
	Republic of Singapore	6,455,422
	Sanofi	6,393,050
	State of Vorarlberg	5,945,667
	Kingdom of Belgium	5,686,427
	JPMorgan Chase & Co	4,844,565
	Novartis AG	3,657,771
Ailis Jpm Flexible Allocation	Japan	582,102
	Republic of Italy	572,710
	French Republic	564,934
	DNB ASA	131,002
	Republic of Singapore	106,876
	Sanofi	105,843
	State of Vorarlberg	98,436
	Kingdom of Belgium	94,144
	JPMorgan Chase & Co	80,206
	Novartis AG	60,558
Ailis Blackrock Multi-Asset Income	French Republic	458,537
	Japan	442,064
	Republic of Italy	434,932
	Kingdom of Belgium	102,545
	DNB ASA	99,486
	Republic of Singapore	81,164
	Sanofi	80,380
	State of Vorarlberg	74,755
	Federal Republic of Germany	67,100
	JPMorgan Chase & Co	60,911
Ailis Pimco Target 2024	Japan	12,255,428
	French Republic	12,150,791
	Republic of Italy	12,057,704
	DNB ASA	2,758,074
	Kingdom of Belgium	2,252,299
	Republic of Singapore	2,250,131
	Sanofi	2,228,391
	State of Vorarlberg	2,072,449
	JPMorgan Chase & Co	1,688,644
	Novartis AG	1,274,969

(*) 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 August 31, 2019, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Ailis Invesco Income	Clearstream International S.A.	88,244,065
Ailis Man Multi-Asset	Clearstream International S.A.	165,728,743
Ailis Jpm Flexible Allocation	Clearstream International S.A.	2,749,118
Ailis Blackrock Multi-Asset Income	Clearstream International S.A.	2,304,258
Ailis Pimco Target 2024	Clearstream International S.A.	59,757,377

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

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

2.2.2 Top 10 counterparties / Repurchase agreement transactions

No such transactions as of August 31, 2019.

2.2.3 Top 10 counterparties / Total Return Swaps

As of August 31, 2019, the counterparties of the Total Return Swap were as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Ailis Risk Premia Carry	BofA Merrill Lynch	159,890
	Nomura	111,136
	Morgan Stanley	79,362
	BNP Paribas	74,657
	Citibank	40,486
	Barclays Bank	22,312
	J.P. Morgan	10,853
Ailis Risk Premia Momentum	Goldman Sachs	8,362
	Nomura	983,492
	J.P. Morgan	561,940
	BofA Merrill Lynch	259,763
	Credit Suisse	55,107
	Citibank	51,802
Ailis Risk Premia Value	Barclays Bank	40,055
	Goldman Sachs	484,141
	Citibank	266,425
	BofA Merrill Lynch	263,563
	Credit Suisse	230,265
	Nomura	226,236
	UBS	140,012
	J.P. Morgan	97,556
	BNP Paribas	91,054
	Barclays Bank	14,779
Ailis Risk Premia Quality	Barclays Bank	485,012
	J.P. Morgan	233,991
	Deutsche Bank	96,180
	Morgan Stanley	66,805
	BNP Paribas	60,447
	BofA Merrill Lynch	13,259
	Citibank	2,997
Ailis Risk Premia Equity	Barclays Bank	194,877
	J.P. Morgan	135,522
	Citibank	129,075
	UBS	61,933
	Morgan Stanley	30,436
	BNP Paribas	22,661
	BofA Merrill Lynch	6,200
Ailis Man Multi-Asset	J.P. Morgan	645,860

(*) 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 August 31, 2019, the type of the collateral received was as follows:

Sub-funds	Type	Amount in EUR (*)
Ailis Invesco Income	Bonds	93,788,541
Ailis Man Multi-Asset	Bonds	175,983,014
Ailis Jpm Flexible Allocation	Bonds	2,913,563
Ailis Blackrock Multi-Asset Income	Bonds	2,461,668
Ailis Pimco Target 2024	Bonds	63,508,630

(*) 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.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Collateral must at all times meet with the following criteria:

- a) 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.
- b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- c) Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.
- 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 NAV 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% of NAV 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 August 31, 2019.

3.1.3 Type and quality of collateral received / Total Return Swap

As of August 31, 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 Momentum	Cash	1,215,300
Ailis Risk Premia Quality	Cash	500,000
Ailis Risk Premia Equity	Cash	200,000

(*) Collateral Market Value at the reporting date.

3.2 Maturity tenor of non-cash collateral received

As of August 31, 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 August 31, 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	8,844,544
	91 to 365 days	8,076,185
	More than 365 days	76,867,812
Ailis Man Multi-Asset	31 to 90 days	17,076,466
	91 to 365 days	15,555,705
	More than 365 days	143,350,843
Ailis Jpm Flexible Allocation	31 to 90 days	282,717
	91 to 365 days	257,539
	More than 365 days	2,373,307
Ailis Blackrock Multi-Asset Income	31 to 90 days	214,703
	91 to 365 days	197,403
	More than 365 days	2,049,562
Ailis Pimco Target 2024	31 to 90 days	5,952,251
	91 to 365 days	5,438,009
	More than 365 days	52,118,370

(*) 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

1

As of August 31, 2019, the currency of the non-cash collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Ailis Invesco Income	CHF	804,003
	EUR	56,558,255
	GBP	4,889,063
	ITL	2,509,182
	JPY	16,873,637
	USD	12,154,401
Ailis Man Multi-Asset	CHF	1,552,316
	EUR	104,101,217
	GBP	9,439,482
	ITL	4,844,565
	JPY	32,578,512
	USD	23,466,922
Ailis Jpm Flexible Allocation	CHF	25,700
	EUR	1,723,493
	GBP	156,279
	ITL	80,206
	JPY	539,368
	USD	388,517
Ailis Blackrock Multi-Asset Income	CHF	19,517
	EUR	1,557,895
	GBP	118,683
	ITL	60,911
	JPY	409,611
	USD	295,051
Ailis Pimco Target 2024	CHF	541,082
	EUR	38,453,184
	GBP	3,290,269
	ITL	1,688,644
	JPY	11,355,714
	USD	8,179,737

(*) Collateral Market Value at the reporting date.

3.3.2 Currency of collateral received / Repurchase agreement transactions

No such transactions as at August 31, 2019.

3.3.3 Currency of collateral received / Total Return Swap

As of August 31, 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 Momentum	EUR	1,215,300
Ailis Risk Premia Quality	EUR	500,000
Ailis Risk Premia Equity	EUR	200,000

(*) 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 August 31, 2019.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

3.4.3 Maturity tenor of SFTs / Total return Swap

As of August 31, 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	74,657
	91 to 365 days	432,400
Ailis Risk Premia Momentum	91 to 365 days	1,952,158
Ailis Risk Premia Value	8 to 30 days	91,054
	91 to 365 days	1,722,976
Ailis Risk Premia Quality	8 to 30 days	60,447
	91 to 365 days	898,243
Ailis Risk Premia Equity	8 to 30 days	22,661
	91 to 365 days	558,042
Ailis Man Multi-Asset	2 to 7 days	645,860

(*) 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 August 31, 2019, the countries in which the securities lending partners are established were:

Sub-funds	Country	Amount in EUR (*)
Ailis Invesco Income	Luxembourg	88,244,065
Ailis Man Multi-Asset	Luxembourg	165,728,743
Ailis Jpm Flexible Allocation	Luxembourg	2,749,118
Ailis Blackrock Multi-Asset Income	Luxembourg	2,304,258
Ailis Pimco Target 2024	Luxembourg	59,757,377

(*) 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 August 31, 2019.

3.5.3 Country in which counterparties are established / Total Return Swap

As of August 31, 2019, the countries in which the counterparties are established were:

Sub-funds	Country	Amount in EUR (*)
Ailis Risk Premia Carry	France	234,547
	Germany	10,853
	Ireland	22,312
	United Kingdom	239,346
Ailis Risk Premia Momentum	France	259,763
	Germany	561,940
	Ireland	40,055
	United Kingdom	1,090,401
Ailis Risk Premia Value	France	354,617
	Germany	97,556
	Ireland	14,779
	Switzerland	140,012
	United Kingdom	1,207,066
Ailis Risk Premia Quality	France	73,706
	Germany	330,171
	Ireland	485,012
	United Kingdom	69,802
Ailis Risk Premia Equity	France	28,861
	Germany	135,522
	Ireland	194,877
	Switzerland	61,933
	United Kingdom	159,511
Ailis Man Multi-Asset	Germany	645,860

(*) 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.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

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.

As of August 31, 2019, the average cash collateral reinvestment return was -0.376% for the collateral in EUR and 1.825% 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 August 31, 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.	93,788,541
Ailis Man Multi-Asset	Clearstream International S.A.	175,983,014
Ailis Jpm Flexible Allocation	Clearstream International S.A.	2,913,563
Ailis Blackrock Multi-Asset Income	Clearstream International S.A.	2,461,668
Ailis Pimco Target 2024	Clearstream International S.A.	63,508,630

(*) Collateral Market Value at the reporting date.

5.2 Reverse repurchase agreement transactions

No such transactions as at August 31, 2019.

5.3 Total Return Swap

As of August 31, 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 Momentum	Fideuram Bank Luxembourg	1,215,300
Ailis Risk Premia Quality	Fideuram Bank Luxembourg	500,000
Ailis Risk Premia Equity	Fideuram Bank Luxembourg	200,000

(*) 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 August 31, 2019, no collateral was granted in relation to the securities on loan. No non-cash collateral was received in relation to Total Return Swap.

6.2 Repurchase agreement transactions

No such transactions as at August 31, 2019.

6.3 Total Return Swap

As of August 31, 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	BofA Merrill Lynch	180,000
	Citibank	60,000
	Morgan Stanley	69,000
Ailis Risk Premia Momentum	Citibank	10,000
Ailis Risk Premia Value	Barclays Bank	150,000
	BofA Merrill Lynch	248,100
	Citibank	240,000
	Credit Suisse	220,000
	Goldman Sachs	510,000
	Nomura	242,000
Ailis Risk Premia Quality	Morgan Stanley	120,000
Ailis Risk Premia Equity	Citibank	110,000
	Morgan Stanley	63,000
Ailis Man Multi-Asset	J.P. Morgan	1,940,000

(*) 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 12 of the Annual Financial Statements.

Until January 31st, 2019, 70% of the gross income belonged to the Fund while the remaining 30% was withheld by the securities lending Agent (Fideuram Bank Luxembourg). Starting from the last renewal of the mandates, occurred on February 1st, 2019, the lending Agent is only entitled to the reimbursement of direct and indirect costs borne by itself in the execution of its activity, plus an additional remuneration margin.

7.2 Total return swaps

For the year ended August 31, 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	131,090	(28,606)	102,484	0.27%
Ailis Risk Premia Momentum	1,120,300	(2,671,320)	(1,551,020)	(2.24%)
Ailis Risk Premia Value	(475,490)	(4,173,818)	(4,649,308)	(4.99%)
Ailis Risk Premia Quality	342,380	153,605	495,985	1.34%
Ailis Risk Premia Equity	(92,110)	(1,885,141)	(1,977,251)	(6.66%)
Ailis Man Multi-Asset	1,782,400	(2,228,279)	(445,879)	(0.16%)

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. m) of the "Notes to the Financial Statements".

AILIS SICAV

RELEVANT ADDRESSES

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