

AILIS SICAV

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per share of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per share of the sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Bank (Luxembourg) S.A.. Financial notices are also published in the "Luxemburger Wort". The articles of incorporation were lodged at the offices of the "Registre de Commerce et des Sociétés" on February 2, 2018 where they are available for inspection and where copies thereof can be obtained upon request.

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BOARD OF DIRECTORS

BOARD OF DIRECTORS

Franco TUTINO

Chairman

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

Riccardo NEGRO

Director

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

Alex SCHMITT

Director

Independent Director
148 avenue de la Faïencerie
L-1511 Luxembourg

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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

During 2020, the outbreak of Covid-19 has had a heavy impact on global economic activity, leading to a short but very deep recession caused by the restrictions on mobility and social interaction (the so-called lockdown) introduced by governments in an effort to contain the pandemic outbreak. The monetary and fiscal policy responses to the deteriorating economic conditions were also very rapid and effective.

At the end of 2019 and the beginning of 2020 the outlook for global growth was rather favorable, mainly due to the reduction in trade tensions between the US and China, which had characterized most of 2019. However, this positive scenario was completely disrupted by the spread of the Covid-19 epidemic, which had its initial epicenter in the Chinese city of Wuhan. In the second half of January 2020, Chinese authorities imposed a strict lockdown in the Hubei district (where Wuhan is located) and adopted tough restrictive measures in the rest of China as well. While leading to a significant decline in economic activity, these measures proved very effective in containing the spread of the epidemic and by March 2020 the number of infected people in China had fallen considerably. During January 2020 and the first half of February 2020, the number of infected cases outside China and the Far East was very limited, but the situation changed completely with the spread of the virus in Italy in the second half of February 2020. The Italian government responded with increasingly strict containment measures, which ended in a full scale lockdown at national level in the first half of March 2020. In response to the rapid spread of the epidemic, these measures were soon to be adopted by almost all governments in countries with advanced economies and in many with emerging economies. The impact of the health crisis and the restrictive measures resulted in an unprecedented drop in demand and production activities during March 2020 and April 2020, with the notable exception of China, where the containment of the epidemic led to a significant recovery in the economic activity as early as March 2020. With the gradual easing of restrictive measures from the second half of April, there was a significant recovery in consumption and production in May and June 2020, but not enough to avoid a significant GDP contraction in all major global economies (with the partial exception of China). The economic activity recovery in advanced economies continued over the summer.

The economic policy reaction to the rapid market disruption caused by the health emergency was swift and effective, particularly in the US. In fact, the Federal Reserve (hereinafter "Fed"), brought rates to zero in the first half of March 2020 (with a cut of 150 bps) and also established an unprecedented asset purchase programme. For the first time, the Fed also decided to purchase corporate securities and to directly finance businesses, in addition to reintroducing many of the instruments used in the 2008-09 crisis. On the fiscal side, by the end of March 2020, Congress had already approved a package of more than 2 trillion dollars (further expanded by other measures in the weeks ahead), mainly aimed at supporting households and small enterprises. In the Eurozone, the ECB, after some initial hesitation, launched in the middle of March an extraordinary securities purchase plan (the so-called PEPP, Pandemic Emergency Purchase Programme) for €750 billion, later increased to €1,350 billion. On the fiscal side, all major European governments allocated substantial funds to protect employment and provided guarantees for bank loans to businesses. The most significant development, however, was the Recovery Fund proposed by the European Commission and approved by the European Council, a programme for €750 billion aimed in particular at countries and sectors most heavily hit by the pandemic.

US economy at the end of 2019 and early 2020 was relatively robust, with confidence restored in the manufacturing sector thanks to the reduction of trade tensions with China. However, the spread of Covid-19 and the restrictive measures adopted since mid-March 2020 led to a sudden and violent fall in economic activity which was triggered a massive loss of jobs (22 million approximately between March and April 2020). In many states, however, the reopening process was initiated rather quickly, despite the fact that the epidemic was not yet under control. As a result, during May and June 2020, a significant recovery in employment, consumption and industrial production was recorded, however it did not prevent a sharp decline in GDP. The recovery continued over the summer. In the first part of the summer, the easing of restrictive measures and the restart of economic activity were also associated in many areas of the country with an acceleration of the epidemic, leading to a new peak in the number of new infections and, in general, a still precarious health situation. The recovery in employment and consumer spending was facilitated by the rapid response of the fiscal policy as already mentioned.

In the Eurozone the end of 2019 was marked by rather modest growth rates, but 2020 had begun with a positive outlook: the US-China trade agreement and the Brexit agreement between the UK and the EU (reached at the end of 2019) had improved business confidence and set the stage for a cyclical recovery. At the end of February 2020, however, the Covid-19 pandemic had spread to Italy, imposing the adoption of drastic measures to stop the contagion, which in the beginning of March 2020 led to the closure of all non-essential production activities. The rapid spread of Covid-19 also forced all the other governments of the Eurozone to adopt similar measures, while the EU as a whole closed its borders (both external and internal). Such measures were made necessary by the severity of the health situation, but at a considerable economic cost: the decline in GDP in the first half of the year has never been steeper since the end of World War II. The measures taken on the healthcare front, however, proved effective and, at the end of April, a process of gradual easing of restrictions was initiated and over the subsequent months there has been a substantial recovery in economic activity. In the initial phase of the crisis a remarkable increase in spreads was also recorded on the government bonds of the most affected countries (primarily Italy). However, the risk of a financial crisis, in addition to the economic and health crisis, was averted thanks to the timely action by economic policy-makers: by March 2020 the individual national governments had already introduced substantial measures to support the income of households and enterprises, as well as extensive guarantees for bank loans, while the ECB increased the Quantitative Easing (hereinafter "QE") programme and initiated an emergency purchase plan (the PEPP, conducted in a more flexible manner than the traditional QE), as well as launched new long-term subsidized loans to provide liquidity to banks. Moreover, the inflation scenario has also deteriorated sharply as a result of the fall in demand, making it even more difficult to achieve the ECB's inflation target in the medium term. The agreement already mentioned on the Recovery Fund is of considerable importance from a tax point of view.

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MANAGEMENT'S REPORT (CONTINUED)

Also in Asia the performance of economic activity was affected by the spread of Covid-19, prompting the monetary and tax authorities to intervene urgently with supportive policies. In China the GDP recorded in the first quarter 2020 the largest contraction ever occurred, due to the halt of activities and social distancing policies adopted to contain the spread of Covid-19 from the end of January 2020. The immediate response from the monetary policy and later also from the tax policy enabled the economy to gradually recover as early as March 2020, with a very steady recovery in production activity and, to a lesser extent, in consumptions. The effective control over the health situation helped restore GDP to pre-Covid levels as early as the second quarter. Following a peak in January, inflation then slowed progressively thanks to the deceleration in food prices and the fall in oil prices. The economy of Japan, already weakened by the October-19 VAT increase later suffered a severe contraction of GDP in the second quarter as a result of the Covid-19 outbreak. In mid-March the BoJ adopted new expansionary measures to secure credit to businesses, while the government approved a broad tax package. At the end of August Prime Minister Abe unexpectedly resigned due to health reasons.

EQUITY MARKETS

2019 was a great year for investors. Stocks, bonds, and commodities all finished the year higher ending a decade that featured the longest bull market in history. While nearly every asset class joined in the rally, the year was not without uncertainty. Lingering trade tensions highlighted a long list of geopolitical concerns, while indications of slowing global growth inspired action from central banks. Despite all the volatile headlines, the world markets and the S&P 500 in particular ended the year with one of its best annual performance.

The momentum carried into 2020, as a January jump for the markets represented one of the best monthly performance for the indexes. The "V shaped" recovery for stocks continued through February, until COVID-19 virus came on the scene. In fact, it took less than few days to completely reverse the fourth-quarter rally, and for the world markets to go into deep red territory. Market momentum seemed to pause while the world went into lockdown crushing expectations and global economies. In March, markets lost around 30% in a matter of a few days. The number of dead and infection rates were driving fears and job losses.

This was a historic moment: the fastest 30% drawdown in the history of global equities in the first quarter was followed by the largest 50-day advance in market history in the second quarter. Global markets recovered, the S&P 500 was back above 3,100 on 3rd June and the Nasdaq hit a record high on 10th June. Meanwhile, commentators lined up to claim that markets were detached from fundamentals.

Economy started to change as did work and consumer behaviour dramatically. Work from home and on-line buying became the new mantra and a new group of companies emerged in the stock market. The paradigm based on central banks activism and ultra-loose fiscal policies around the world kept the global economy alive. The virus situation started to improve in China and almost all the markets participated in the 2020 rally with U.S. and China leading and Europe lagging behind. The first wave of the economic recovery from the pandemic generally exceeded expectations. Policy interventions in the form of large fiscal packages, asset purchases and government loan schemes prevented business failures and helped households. Economies recovered as health-related restrictions were lifted.

However, the recovery remains vulnerable to surges in COVID-19 infections and to the expiration of government support programs in major world economies. It is increasingly likely that the pace of recovery could flatten in the second half of 2020 and beyond.

United States: with several US states either closing down portions of their economies or pausing their reopening plans, the US economy faces the risk of losing momentum. The expectations are for the real gross domestic product (GDP) to return to growth in the last quarter 2020 but the economy will not recover all of its lost output until 2021.

In June 2020 employment report revealed a continued rebound, as payrolls increased by 4.8 million. The unemployment rate has already dropped by more than 3 percentage points from its April peak. However, the labor market has still lost more than 14 million jobs, the labor force is 3 million workers smaller than it was in February 2020, and the most recent report did not capture the economic effects of the fresh surge in COVID-19 cases.

Eurozone: the incoming data show that activity in the region started to recover in May 2020. Both the consumer and industrial sectors have rebounded as the Eurozone economy emerged from lockdowns. But the progress so far has been gradual; a return to last year's output will likely take six to eight quarters.

The Eurozone unemployment rate has increased in the past couple of months, but only slightly. Labor support schemes, including furlough and short-term paid leave aimed at preventing layoffs, have eased the hit to labor market metrics. That said, those measures came with expiration dates and as those dates approach, there is a possibility that the unemployment rate could gradually move up.

Debt mutualisation and coordinated response are the two main new features of the European fiscal policy.

United Kingdom: economic recovery in the United Kingdom has lagged other countries, as its lockdown lasted longer than what other countries experienced. Retail sales rebounded but are still far below pre-COVID-19 levels. And Brexit is still a big question mark.

Brexit and a second wave of infections are the key risks for the U.K. economy. Differences over a post-Brexit trade deal remain but some form of a free trade deal with the European Union is starting to be implemented.

Japan: Japan's consumer sector is showing signs of recovery after March 2020, with retail sales contracting at a slower rate and consumer confidence rising. However, the outlook for Japanese industries remains challenging. Manufacturers' assessments of business conditions collapsed with the pandemic; industrial production and exports have not yet recovered. With renewed infections in the last period, the outcome is still uncertain.

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MANAGEMENT'S REPORT (CONTINUED)

China: momentum in household consumption has improved notably in recent months, and exports have remained resilient thus far. The quicker-than-expected recovery in domestic demand and resilience of exports have prompted to revise China's fourth quarter 2020 GDP forecast positively. That said, the recent spread of COVID-19 in Beijing is still leading to concerns of a second viral wave that could impact the recovery.

COVID-19 is not the only concern for China. Sino-American tensions are escalating and relations between China and other countries have become more complicated. The "phase one" U.S.-China trade deal is on hold and hopes for progress on phase two now appear misplaced. With global markets for Chinese products narrowing, Chinese policymakers are facing a hard choice between stimulating economic growth and fuelling a debt bubble amid higher defaults and credit deterioration.

FIXED INCOME MARKETS

The past 12-month period for fixed income markets can be divided into two parts: before and after March 20th, 2020. Before the Covid-19 crisis, global growth was already showing some signs of slowdown, which led the ECB to controversially restart its QE in September 2019 and the FED to cut rates and to add liquidity measures.

The slowdown was nothing compared to the market disruption which occurred in March 2020 as a result of Covid-19 outbreak: the S&P dropped about 30% while risky assets went in free fall. The FED reacted by cutting rate to zero in just two steps, by starting unlimited QE and adding plenty of measures to help restore confidence. Unfortunately, the ECB had less room for action since its deposit rate was already at -0.40%. Therefore, rates were cut to -0.50%, existing QE was increased and a specific asset purchase program (PEPP) was launched to help during the pandemic. The result of the FED intervention was a rally of historic proportions in U.S. fixed income markets. The FED managed to stabilize the situation and risky assets started performing strongly, so much so that, by July 2020, S&P was positive year to date despite still massive unemployment data. The message from the FED was also very accommodative. In the Eurozone, the monetary policy helped but the game changer was the European Union recovery plan and the first mutualisation of debt in the European Union, which really demonstrated the political will to overcome the crisis and triggered a reversal for the Euro for the better.

The world embarked into fiscal loosening policy with little sign of restraint and therefore concerns on the sustainability of ongoing fiscal spending linger. Inflation expectation dropped materially to rally back as inflation expectations increased, pushed by expansive fiscal and monetary policies. Government bond markets had mixed fortunes. The U.S. side saw a great performance while the Euro did not benefit from large rate cuts and saw a widening of peripheral spreads. However, these were brought back in line with original levels thanks to the ECB intervention.

In Emerging markets, central banks implemented material rates cuts to stimulate the economy and, in some instances, experimented unorthodox policies (i.e., quantitative easing). Their main goal was to engineer a controlled currency depreciation to retain competitiveness and gain a slice of the fast contracting global economy. As a result, both nominal and real yields contracted materially in the past 12 months across the Emerging countries local bonds and Emerging market foreign currencies underperformed materially. On the external debt front, it is worth highlighting a cluster of defaults, with Argentina, Ecuador and Lebanon being the major ones.

FOREIGN EXCHANGE MARKET

The foreign exchange market has seen interesting developments in the past twelve months. The Euro generally performed well over the period, gaining ground against most major developed market currencies with one or two exceptions.

The EUR/USD exchange rate was broadly stable until the COVID-19 pandemic sent shock waves through financial markets. The dollar benefitted initially from the risk averse environment but the Euro steadily gained ground due to two main factors. Firstly, the interest rate differential moved in favour of the Euro as U.S. rates were cut dramatically, and secondly, the policy response from the European Union was substantial. The decision to mutualise some debt was a significant factor in the recovery of the single currency. The Euro now sits over 11% higher than its March low and as the rate threatens to hit 1.2000, the ECB may become concerned about the buoyant exchange rate effect on inflation.

The picture was similar for the Euro against the Japanese Yen. A risk averse decline was halted after the launch of the European Union recovery fund and the EUR/JPY exchange rate ended the period firmly in positive territory. The Euro performance against the Swiss Franc followed a similar pattern, recovering after the European Union recovery action but the recovery did not extend to post a gain for the period, merely finishing flat. The Euro exchange rate with the British Pound was more volatile in nature. The pound gained ground once the Brexit withdrawal agreement was signed and continued to perform into the first quarter of the year. However, the pound began to suffer as the United Kingdom struggled to contain the spread of the Covid-19. Some ground was regained before the Euro benefitted from its decisive recovery plan. The trend of the weakening pound looks established as the negotiations to secure a trade deal with the European Union appear to be faltering again.

The performance of the Euro against the Scandinavian currencies was similar in size but opposite in direction. The Euro gained against the Norwegian Krone but lost ground against the Swedish Krona over the period. The Krone was hindered greatly by the large drop in the oil price due to reduced demand during the height of the pandemic. While the Krona initially suffered due to the Swedish light touch approach to COVID-19 restrictions, it bounced back strongly thanks to the resulting better economic performance.

Emerging markets currencies were penalized by very accommodative monetary policies by their respective central banks. All major Emerging Markets currencies registered negative performance against the Euro, with the Argentinean peso, Turkish lira and Brazilian real losing about 25% of their value.

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MANAGEMENT'S REPORT (CONTINUED)

TRENDS OF SUB-FUNDS

AILIS RISK PREMIA CARRY

The sub-fund posted a negative absolute performance over the financial year. The majority of the negative performance was generated in March 2020 when the coronavirus outbreak spread across the globe, triggering an economic crisis.

The sub-fund was negatively impacted by the Volatility Carry, Dividend Carry, Credit Carry and Rates Carry strategies. Volatility Carry strategy was hit as Volatility Index ("VIX") spiked to 82, therefore hurting short volatility strategies. Dividend Carry was hit as equities collapsed and there was regulatory driven push for companies not to pay dividends which had an impact across the dividend curve. Credit Carry was hit due to large widening of CDS spreads, therefore rising risk of defaults or rating downgrades. Rates Carry was hit as most bond yields collapsed and curves steepened following the Central Banks' cuts.

The sub-fund is running at a lower level of exposure due to risk measures, the scenario for carry strategies seems positive but volatility especially in credit and commodities is clearly increasing.

AILIS RISK PREMIA MOMENTUM

The sub-fund posted a negative absolute performance over the year. The performance was hit at the beginning of the period, due to sharp factor rotation from Momentum into Value equities. The sub-fund's performance reversed at beginning of 2020, positioning of the CTAs strategy has been generally positive for performance contribution. During the periods of heightened volatility in commodities markets the sub-fund generated positive returns mainly on the back of the Commodity Momentum strategy. Commodities had an exceptionally volatile month with implied volatility moving to an extreme while the broader commodity index dropped 13% over March 2020. In this context, the Commodity Momentum strategy was able to benefit from a short positioning.

The diversification of the sub-fund has been increased with an increase of foreign exchange based strategies.

AILIS RISK PREMIA VALUE

The sub-fund posted a negative absolute performance over the financial year; the majority of which was generated in March 2020 when the coronavirus outbreak spread across the globe, triggering an economic crisis.

Value strategies were hit due to a higher correlation to the more cyclical segments of the market. Other sub-fund's detractors were Commodity Value and Equity Mean Reversion strategies. Commodity Value was hurt by the extreme level of volatility in oil price and its long WTI exposure. Equity Mean Reversion was hit due to the extended slump of the market.

The sub-fund is running at a lower level of exposure due to risk measures, the scenario for value strategies remains challenging especially for equities and commodities, the sub-fund has been diversified even more, increasing allocation to fixed income and FX strategies.

AILIS RISK PREMIA QUALITY

The sub-fund recorded a negative absolute performance over the period. The sub-fund was generating slightly negative returns throughout the period, but the drawdown deteriorated as the coronavirus outbreak spread across the globe, triggering an economic crisis.

The sub-fund's largest detractor throughout the period was the Low Volatility strategy. Equity Low Volatility strategy suffered during periods of very high short-term volatility, the strategy is naturally exposed to historically low volatility equities. Volatility index peaked at 82 in the middle of March 2020 (versus mid-teens on average in 2019), and remained at the 25-30 level after May 2020, a spike in correlation has penalized the strategy long leg more than the historical beta implied.

The sub-fund was running at lower level of risk due to risk measures; however, this has been increased towards the end of the period lately as the scenario for quality equity strategies improved.

AILIS RISK PREMIA EQUITY

The sub-fund returned a negative absolute performance over the year. The majority of the negative performance was generated in March 2020 when the coronavirus outbreak spread across the globe, triggering an economic crisis.

The sub-fund was affected negatively mainly by the directional equity exposure, Low Volatility and Value strategies. Exposure to equity markets beta was coupled with high levels of correlations as equities sold off globally. Low Volatility strategies, which are naturally exposed to historically low volatility equities, suffered from a spike in correlation that penalized the strategy long leg more than the historical beta implied. Value strategies were hit due to a higher correlation to the more cyclical segments of the market.

At the end of June 2020, the exposure to global equities was restructured using equity futures rather than total return swaps, enabling quicker reaction to the markets.

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MANAGEMENT'S REPORT (CONTINUED)

AILIS M&G COLLECTION

The financial year was dominated by the coronavirus outbreak in early 2020, which triggered not only a global health crisis, but also enormous economic and political uncertainty.

During first half of the period, the portfolio was gradually de-risked, as a sustained stock market rally from September 2019 to February 2020 had made equity valuations expensive. However, this did not sufficiently protect the portfolio in March 2020, which saw some of the sharpest price declines in decades across most major asset classes. Portfolio positioning was changed significantly in response. Duration was materially increased in March 2020 to protect the portfolio, with further US Treasury positions added in subsequent months. Credit exposure was also materially increased in March 2020 to capitalize on price declines. These positions were trimmed over subsequent months as yields fell dramatically. At the end of the period, the portfolio's positioning was close to 'neutral', with a view to diversifying across a broad range of asset classes, leaving scope to add more risk should future opportunities arise.

The sub-fund delivered a negative return over the period, driven by its global equity and emerging market positions. This was partially offset by US Treasury exposure.

AILIS INVESCO INCOME

At the beginning of the period the sub-fund held equity exposure at around 21%. This was increased to 28% in January 2020 and this higher allocation maintained for the rest of the period. The increase reflected the sub-fund's view at that time that given the low level of bond yields, more attractive income opportunities could be found in the equity market. Within the bond portfolio, the largest allocation was financials with the focus on subordinated financials. These positions have been balanced by an allocation to liquidity (cash and core government bonds.) Returns for the period were dominated by the sell-off in financial markets in March 2020 at the height of concerns over Covid-19. The significant re-pricing of markets at this time provided the opportunity to add exposure to bonds that had become attractively priced. Bonds were added across sectors, including peripheral European sovereigns as well as corporate bonds. Opportunities were also found in Additional Tier 1 (AT1).

The strong recovery in financial markets since March 2020, which has largely been driven by the central bank policy response, meant that both bonds and equities added to the sub-funds returns. Within the bond allocation, duration made the highest contribution. At a sector level the highest contribution came from the allocation to subordinated financials, specifically AT1. Outside of the financial sector the highest contributing corporate sector was autos. At an individual security level, the top 10 contributors to performance were predominately equities. Of these, technology companies made the highest contribution. The two best performing bonds were a US TIPS and a Greek government bond. The largest detractors from sub-fund performance were those companies that have been directly impacted by the economic fall-out from Covid-19, for example Rolls Royce.

Looking ahead, there are still some opportunities to lock in attractive levels of income. That said, the rally has seen a considerable tightening of credit spreads and it is clear that the economic cost of closing economies is going to be substantial. Therefore, while the sub-fund continues to take advantage of opportunities, a balanced approach remains the preferred approach with a relatively high allocation retained in cash and bonds maturing in less than a year.

The sub-fund recorded a positive performance over the financial year.

AILIS MAN MULTI-ASSET

The period began with risk-on sentiment continuing to drive equities higher, with many indices reaching all-time highs, and government bonds broadly selling off. This sentiment changed in the first quarter of 2020 when the global health pandemic's effect rippled through financial markets as investors tried to figure out the disease's impact on economies. The VIX volatility index reached levels only seen in the depths of 2008's financial crisis, and central banks and governments worldwide implemented huge stimulus packages amidst spikes in unemployment claims. As the global economy began emerging from lockdown, so too did markets with the S&P 500 index hitting a new all-time high.

The sub-fund has recorded a negative performance over the financial year. Equity index positions were the strongest contributing asset class with US equity indices being the main source of return. Gains were led by the NASDAQ 100 Index and the S&P 500 Index, while the biggest detractor was a position in the FTSE 100 Index. Fixed income positions added to gains with profits being driven primarily by positions in US government bonds. Japanese and German government bond positions slightly detracted. The inflation bucket recorded a small loss as the commodities index position was primarily dragged by the record largest quarterly decline in crude oil prices during the first quarter of 2020 before making back some losses later in the period.

Positioning has been relatively stable throughout 2019 while very active in 2020. The built-in risk management overlays navigated the difficult first quarter in 2020. The volatility overlay was active at both the portfolio level as well as on each individual asset class. The momentum overlay reacted to falling prices and therefore reduced exposure even further to credit, commodities, equities and inflation linked bonds. Finally, the correlation overlay also triggered towards the end of the quarter. These combined signals led to a 90% reduction in gross exposure within a few weeks once markets began selling off in the last week of February 2020. The risk management overlays unwound for the most part by the end of the second quarter in 2020 until the correlation overlay triggered again at the end of the period reducing exposure by approximately 40%. Finally, a change was introduced to the correlation overlay where we added a global signal alongside the pre-existing US signal with weighting split equally between the two.

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MANAGEMENT'S REPORT (CONTINUED)

AILIS JPM FLEXIBLE ALLOCATION

Given concerns around trade tensions, currency battles and the degree of dovishness from Central Banks, the sub-fund was underweight stocks versus bonds, over the period September – November 2019. In December 2019, the equity exposure was increased, given recession risk appeared contained and global growth was modestly reaccelerating. Then, in February 2020, the exposure to risk assets was reduced as the Covid-19 pandemic led to lockdowns across regions. As consequence, the sub-fund has been underweighted in stocks versus bonds since and maintained a high cash allocation.

Within equities, the sub-fund maintained a preference for the U.S. as the economic outlook remained resilient across the period. The constructive view on Emerging Markets has been maintained as valuations looked attractive and a global growth in 2020 is expected to accelerate.

Within fixed income, the sub-fund has been broadly underweight duration across the whole period, as government bond yields remained compressed and yields are expected to remain range bound in the medium term. Instead, the sub-fund was constructive on investment grade credit, given the attractive carry, combined with support from the Federal Reserve's credit lending facility.

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

The driver of underperformance has been our underweight stock versus bond position, over the periods of September – November 2019 and March - August 2020. Within equities, the underweight position across all regional markets since April 2020 detracted from performance, given the risk on rally. Manager alpha positively contributed to performance over the period across all asset classes, with strong performance across North American and Emerging Markets equity managers.

AILIS BLACKROCK MULTI-ASSET INCOME

The financial year has been dominated by the coronavirus outbreak. Equity markets experienced one of the swiftest selloffs in history during March 2020 as the virus quickly spread globally. Since then, risk assets shot higher and interest rates plummeted driven by historic stimulus from central banks and governments. Moving forward, a sharp rally in markets, a second wave of virus cases and escalating geopolitical tensions likely mean markets are more range-bound with potentially higher volatility. The sub-fund remains cautiously optimistic on risk assets given unprecedented stimulus and a nascent economic recovery.

Over the course of the year, the sub-fund remained well diversified across asset class and region. Earlier in 2020, it reduced risk as uncertainty escalated around the coronavirus. This included a reduction in equities and high yield bonds as well as an increase in agency mortgages and duration. Since then, the sub-fund has shifted equity exposure away from the US in favor of Europe and Emerging Markets given relatively compelling valuations and a favorable stimulus backdrop across Europe. The sub-fund also reduced duration given a sharp drop in interest rates and decreased exposure to the US dollar in favor of the Euro.

The sub-fund has recorded a negative absolute performance over the financial year. The main contributors to the sub-fund over the period included dividend paying equities, preferred stocks, and high yield bonds as well as an allocation to a tactical income strategy.

From a total return perspective, returns across income-producing markets were generally more challenged during the period due to the virus outbreak and resulting economic slowdown.

AILIS PIMCO TARGET 2024

2019 ended with risk assets performing well on the back of the U.S. - China Phase-1 deal, a general election victory in the U.K. and monetary policy easing in both the U.S. and Europe. Markets quickly reverted their trajectory as the Covid-19 pandemic caused a global economic shutdown. To support the functioning of financial markets, central banks and governments implemented vigorous monetary and fiscal stimulus plans. As consequence, risk assets recovered swiftly as monetary and fiscal support restored confidence with the S&P 500 reaching a new high on August 31st, 2020.

In line with its Buy & Hold nature, the sub-fund has not seen striking changes to positioning since its inception. Currently the sub-fund allocates as follows: ~73% in Investment Grade credit, ~45% in High Yield credit, ~25% in External Emerging Markets sovereign and quasi-sovereign debt, ~3% in Government or Government related debt. The sub-fund maintains a bias towards liquid exposure and thus gains part of its exposure to Investment Grade, High Yield and Emerging Markets debt via CDX instruments (~16%, ~17% and ~9% respectively). In the Investment Grade space the focus remains on sectors characterized by fundamental resilience, stable margins and low cyclicity, whereas in the High Yield space the emphasis is on senior secured bonds in industries with stable cash flows and growth fundamentals. In the Emerging Markets space the sub-fund focuses on exposures in countries and corporates which demonstrate a consistent ability to repay their obligations.

The sub-fund has recorded a negative performance over the financial year. Security selection within Investment Grade credit, particularly in the Financials and Industrial (Technology, Media, Entertainment) space, contributed whereas security selection as well as broad index exposure in the High Yield sector detracted as spreads widened. Security selection in the hard currency Emerging Markets was a net contributor as it more than compensated negative mark-to-market arising from EM CDX exposure.

AILIS GLOBAL EQUITY MARKET NEUTRAL

During the period the strategy averaged gross long exposure of 83% and gross short exposure of 66%, resulting in 17% net exposure across the portfolio.

AILIS SICAV

MANAGEMENT'S REPORT (CONTINUED)

Since the sub-fund remained focuses on a lower volatility long equity basket and an average 80% hedging ratio with the Euro STOXX 50 Future, the return generated by the strategy derived mainly from stock selection.

The sub-fund has recorded a positive performance over the financial year.

The positive contributors were an average 13% weight in Consumer Discretionary and a negative 3% weight in Consumer Staples, with good stock picking in Pandora and Dunelm Group and an implied short in Anheuser-Busch and Danone. The negative contributors were an implied short in Information Technology, names like Asml Holding and Sap that rallied due to an ever increasing multiple paid by investors for growth businesses, and sub-fund's long positions in Tgs Nopec Geophysical and Publicis Groupe, penalized by a difficult environment either for energy and for the legacy advertising business model.

The sub-fund will continue to maintain exposure to a portfolio of low leveraged companies, with good growth prospects. Market exposure is hedged by shorting the Euro STOXX 50 futures.

AILIS PICTET BALANCED MULTITREND (First NAV 19/11/19)

At the end of August 2020, the sub-fund's portfolio was composed by around 40% of equity, below the neutral level, in favor of liquidity, and around 50% of fixed income investments. These levels have been quite variable in the period. Due to high volatility and market drawdowns the level of equity has been reduced to 25% in March 2020 and has been slowly increased in second and third quarters.

Over the period the negative performance returned by the sub-fund was mainly driven by the equity market drop in February 2020 and March 2020 and the lack of performance in the latter months due to the reduction of the equity exposures forced by the sub-fund's VAR limits. Within the equity market, main positive contributions came from the overweight in Information Technology and Healthcare sectors, with names like Tencent, ThermoFisher or United Health while the overweight in Industrials brought mixed results as the lockdown situation had negative impact in companies active, as an example, in building constructions, like Kingspan. On the other hand, the structural underweight in the consumer space did not pay, especially in the discretionary one. The bond part of the portfolio did not contribute much to the overall performance. The exposure to Italian BTP bonds had a positive impact at the end of 2019 and the beginning of 2020, but did not help in the drawdown phase and the position was liquidated to reduce risks and get concentrated only in very high quality bonds issued by Germany and France. Risk control will be the main focus for the coming months and the equity exposure will be gradually restored if opportunity will materialize and market volatility will settle.

AILIS MUZINICH TARGET 2025 (First NAV 21/01/20)

The sub-fund was launched just before the onset of Covid-19 and it was managed with the twin aims of both minimizing long-term losses and of finding opportunities to recoup capital during the market's bounce-back. The portfolio reflects the most significant reductions in homebuilders, automotive/auto parts, and diversified financial services with increases in sectors with the possibility of staying more stable and "in-demand" through COVID including telecommunications, healthcare, broadcasting and cable/satellite TV.

In this quite challenging environment, the sub-fund declined modestly at first, but more precipitously as markets seized in March 2020, with a overall negative performance over the period.

However, March's low prices also provided an opportunity to purchase bonds at a wider yield for the duration of the sub-fund's life. Names rated or which become rated below B- were the biggest drag over the period, costing the portfolio just over 4% (local currency), but some higher rated high yield and some investment grade bonds have delivered, reducing overall declines. Top contributing sectors included transportation (ex. Airlines), food/beverage/tobacco, and leisure (which has enjoyed a post March bounce). Homebuilders, services, and airlines were the most significant detractors (in local currency terms) over the period.

AILIS FIDELITY FLEXIBLE LOW VOLATILITY (First NAV 24/03/20)

Global equities advanced over the period since the sub-fund launch to end-August 2020. After falling sharply in February and March 2020, as the result of the Covid-19 pandemic, markets rebounded as news flows around the potential treatments and vaccines for the virus, reopening of economies across the world and substantial stimulus measures provided support. Against this global backdrop, the US strongly outperformed other regions, followed by Pacific ex Japan, emerging markets and Europe ex UK. Japan and the UK lagged other markets in euro terms. From a sector perspective, the health care and information technology sectors outperformed the broader market. Meanwhile, utilities and energy companies lagged. Fixed income markets posted mixed returns over the period, with corporate bonds outperforming the government bonds as risk sentiment improved. Credit spreads tightened owing to substantial monetary and fiscal policy responses to offset the worsening economic fallout from Covid-19.

The top level allocation between equity and fixed income remained largely unchanged over the period. The only notable change was in June 2020, when the allocation to equities was trimmed somewhat in response to a rise in market volatility. Within the equity segment the sub-fund reduced the allocation to consumer staples stocks and closed the position in the energy sector. Instead, the allocations to information technology and communications services stocks were increased.

The sub-fund has generated a positive performance over the period supported largely by the equity segment. Holdings in the health care and information technology sectors added significant value, particularly in the initial months of the period. The consumer discretionary, materials and industrials sectors also contributed to returns. Gold and precious metal mining companies also added value. Gold prices gained over the period as investors' continued to seek safe haven assets. The fixed income segment also generated a positive return over the period. Favorable credit strategy and term structure positioning supported performance, while open US dollar positions weighed on returns in euro terms. At a sector level, the allocation

AILIS SICAV

MANAGEMENT'S REPORT (CONTINUED)

to banks and brokers, technology and communication contributed the most to performance. From a rating perspective, BBB rated credits were the highest contributors to returns.

AILIS FRANKLIN TEMPLETON EMERGING BALANCED (First NAV 24/03/20)

The most significant contributor to the sub-fund's performance came from the corporate bond investments, although the government bond and equity exposures have also given a positive contribute.

The European buy & hold bond component constituted over 50% of the portfolio and has been the largest contributor to total returns over the period. In particular, the largest part of this portfolio component is invested in European investment-grade credit and it has given and added value to the portfolio considering the narrowing of spreads, in a context of renewed risk appetite among investors, following a previous selloff due to the coronavirus.

The long-term sub-fund objective is to gradually increase the emerging markets exposure by strategically investing over time. The current emerging market portion of the portfolio is around 13% of the total exposure and is split between equity and hard currency debt.

The equity portfolio component contributed over the period, benefiting from a stock selection in the consumer discretionary and communication services sectors. The bond portfolio component also gave a slight contribution, as a result of its exposure to government bond issues and high yield corporate bonds.

The total sub-fund's global bond component was around 35% of the portfolio at the end of the period. It contributed to the performance, thanks to its exposure to investment-grade and high-yield corporate bonds, as well as government bond issues from developed and emerging markets, in a tightening spread environment.

The sub-fund has recorded a positive performance since the launch date till the end of the year.

AILIS MAN MULTI CREDIT (First NAV 25/05/20)

During the period the Credit markets have been particularly well supported due to central bank stimulus actions, including buying of investment grade corporates, and associated bond fund inflows as investors were looking for enhanced yield in credit markets versus government bonds. The Italian and Spanish government bonds have also benefited from the agreement on the European Recovery Fund and the ECB's QE program. Furthermore, the short CDS positioning has detracted due to the strength of credit markets generally, and no significant dispersion in specific credits.

The sub-fund has recorded a positive performance since the launch date till the end of the year. The key drivers of the performance have been the credit positioning in significantly undervalued corporate bonds, particularly of investment grade cyclical corporates, and the Government bond positioning in undervalued Italy and Spain, on anticipation of further spread tightening versus Germany. The main contributors to the performance have been the long investment grade corporate bond positioning for 4.6% and the cash government bond positioning in Italy, Spain. The short CDS positioning, particularly single name CDS, has been a notable detractor for performance, at -0.43%.

The markets expectation is that the global credit markets will remain well supported by central bank intervention, particularly investment grade bonds. The ongoing demand for yield enhancement from global bond investors is becoming ever more key against a backdrop of somewhat less attractive valuations.

AILIS VONTOBEL GLOBAL ALLOCATION (First NAV 07/07/20)

The sub-fund has recorded a positive performance since the inception.

Currently the 11.20% of the sub-fund is invested in equity and 63.90% in bonds, while the cash represents 24.90%. The equity component of the sub-fund is tilted towards quality and growth factors and it is expected to be gradually increased. The main sectors in which the sub-fund is focused are Information Technology, Consumer Discretionary and Consumer Staples. On the bond side, 36.20% is invested in Government Bonds, whereas 27.70% is invested in Investment Grade Corporate Bonds. The bond component is well diversified across regions and it presents a duration of roughly 5.30 years.

The positive performance since inception is mainly due to the equity component, in particular to the contribution coming from the exposure to US tech stocks. During the same period, the fixed income component did not provide a positive contribution but played an important role in limiting the volatility of the sub-fund, mainly on the government bond side.

The Chairman
of the Board of Directors
December 22, 2020



Franco TUTINO

AILIS SICAV

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2019 TO AUGUST 31, 2020 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Ailis Risk Premia Carry Class I	(9.31%)	-	¹
Ailis Risk Premia Momentum Class I	(0.84%)	-	¹
Ailis Risk Premia Value Class I	(7.27%)	-	¹
Ailis Risk Premia Quality Class I	(5.92%)	-	¹
Ailis Risk Premia Equity Class I	(10.66%)	-	¹
Ailis M&G Collection Class R	(1.30%)	-	¹
Ailis Invesco Income Class R	0.78%	-	¹
Ailis Man Multi-Asset Class R	(0.60%)	-	¹
Ailis JPM Flexible Allocation Class R	(3.28%)	-	¹
Ailis BlackRock Multi-Asset Income Class R	(3.26%)	-	¹
Ailis Pimco Target 2024 Class R	(0.83%)	-	¹
Ailis Global Equity Market Neutral Class I	3.45%	-	¹
Ailis Pictet Balanced Multitrend Class R ²	(4.96%)	-	¹
Ailis Muzinich Target 2025 Class R ³	(6.22%)	-	¹
Ailis Fidelity Flexible Low Volatility Class R ⁴	11.98%	-	¹
Ailis Franklin Templeton Emerging Balanced Class R ⁴	6.37%	-	¹
Ailis Man Multi Credit Class R ⁵	3.27%	-	¹
Ailis Vontobel Global Allocation Class R ⁶	0.12%	-	¹

¹ The sub-fund does not have a benchmark
² Since November 19, 2019 (First NAV calculation)
³ Since January 21, 2020 (First NAV calculation)
⁴ Since March 24, 2020 (First NAV calculation)
⁵ Since May 25, 2020 (First NAV calculation)
⁶ Since July 7, 2020 (First NAV calculation)

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

AILIS SICAV

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2020 (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)	19,934,843	36,908,591	51,297,090	17,054,423
Net unrealized appreciation / (depreciation).....	(7,625)	(5,742)	(12,217)	527
Investments in marketable securities, at market value..(Note 2b)	19,927,218	36,902,849	51,284,873	17,054,950
Cash at banks.....	2,228,795	6,098,793	5,984,854	3,228,254
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	1,855,005	-	-	1,461,578
Initial margin on future contracts.....(Note 2i)	-	-	-	-
Other receivables and accrued income.....(Note 15)	-	-	-	-
Set-up costs.....	7,991	7,992	7,992	7,992
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	12,941	5,846	10,325	5,370
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note 2j)	159,805	202,927	478,290	233,328
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	24,191,755	43,218,407	57,766,334	21,991,472
LIABILITIES:				
Bank overdraft.....	-	-	-	(149,161)
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(56,734)	(94,287)	(130,269)	(50,754)
Payable for redemptions of fund's shares.....	(1,396,120)	(1,591,255)	(1,392,145)	(3,888,915)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note 2j)	(129,774)	(374,716)	(385,549)	(300,868)
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(1,582,628)	(2,060,258)	(1,907,963)	(4,389,698)
Total Net Assets	22,609,127	41,158,149	55,858,371	17,601,774

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

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STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2020 (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)	15,717,827	871,341,878	350,907,150	210,677,010
Net unrealized appreciation / (depreciation).....	(2,086)	(23,524,398)	(3,573,221)	(373,110)
Investments in marketable securities, at market value..(Note 2b)	15,715,741	847,817,480	347,333,929	210,303,900
Cash at banks.....	3,311,158	26,359,832	8,581,847	11,914,411
Interest receivable (net of withholding taxes).....	-	-	3,067,199	-
Receivable for marketable securities sold.....	-	386,622	-	-
Initial margin on future contracts.....(Note 2i)	229,025	-	3,814,601	3,466,754
Other receivables and accrued income.....(Note 15)	-	9,976,620	3,937,384	2,462,956
Set-up costs.....	7,992	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	112,215	-
Receivable for subscriptions of fund's shares.....	9,687	-	-	-
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	5,835,075	67,941
Unrealized gain on swap contracts.....(Note 2j)	56,268	-	-	286,630
Options purchased, at market value.....(Note 2k)	-	-	145,800	-
Total Assets:	19,329,871	884,540,554	372,828,050	228,502,592
LIABILITIES:				
Bank overdraft.....	-	-	(435)	-
Payable for marketable securities purchased.....	-	-	(1,377,008)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(43,817)	(2,084,857)	(904,354)	(640,808)
Payable for redemptions of fund's shares.....	(10,330)	(839,391)	(609,396)	(294,706)
Variation margin on future contracts.....(Note 2i)	(16,240)	-	(260,590)	(92,478)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	(1,235,488)	(19,148)
Unrealized loss on swap contracts.....(Note 2j)	(235,667)	-	-	-
Options sold, at market value.....(Note 2k)	-	-	(416,400)	-
Total Liabilities:	(306,054)	(2,924,248)	(4,803,671)	(1,047,140)
Total Net Assets	19,023,817	881,616,306	368,024,379	227,455,452

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

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STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2020 (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)	73,890,579	145,188,125	474,451,063	57,732,629
Net unrealized appreciation / (depreciation).....	5,945,869	(4,441,615)	(10,504,773)	1,207,152
Investments in marketable securities, at market value..(Note 2b)	79,836,448	140,746,510	463,946,290	58,939,781
Cash at banks.....	1,110,711	5,569,451	3,201,268	12,118,056
Interest receivable (net of withholding taxes).....	71,087	470,516	5,631,418	-
Receivable for marketable securities sold.....	-	78,761	-	-
Initial margin on future contracts.....(Note 2i)	1,031,617	2,180,212	-	4,033,576
Other receivables and accrued income.....(Note 15)	-	2,250,909	7,048,691	-
Set-up costs.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	89,116	-	48,599
Receivable for subscriptions of fund's shares.....	-	-	-	6,636
Variation margin on future contracts.....(Note 2i)	44,375	58,426	-	657,600
Unrealized gain on forward foreign exchange contracts.(Note 2h)	312,183	3,689,164	2,363,789	-
Unrealized gain on swap contracts.....(Note 2j)	-	3,311	7,176,946	-
Options purchased, at market value.....(Note 2k)	-	9,216	-	-
Total Assets:	82,406,421	155,145,592	489,368,402	75,804,248
LIABILITIES:				
Bank overdraft.....	-	(2,560,193)	(3,480,029)	-
Payable for marketable securities purchased.....	-	-	(1,326,665)	-
Payable to brokers.....	-	(247)	-	-
Other payables and accrued expenses.....	(251,635)	(392,730)	(876,333)	(52,205)
Payable for redemptions of fund's shares.....	(73,468)	(29,729)	(177,389)	(149,288)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(62,415)	(122,579)	(1,328,490)	-
Unrealized loss on swap contracts.....(Note 2j)	-	(10,691)	(1,846,916)	-
Options sold, at market value.....(Note 2k)	-	(4,374)	-	-
Total Liabilities:	(387,518)	(3,120,543)	(9,035,822)	(201,493)
Total Net Assets	82,018,903	152,025,049	480,332,580	75,602,755

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, 2020 (Currency-EUR)

	AILIS PICTET BALANCED MULTITREND	AILIS MUZINICH TARGET 2025	AILIS FIDELITY FLEXIBLE LOW VOLATILITY	AILIS FRANKLIN TEMPLETON EMERGING BALANCED
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	372,415,930	180,257,767	186,555,585	117,291,266
Net unrealized appreciation / (depreciation).....	4,356,565	(12,830,559)	19,472,935	7,956,129
Investments in marketable securities, at market value..(Note 2b)	376,772,495	167,427,208	206,028,520	125,247,395
Cash at banks.....	27,687,476	4,500,722	1,501,018	1,984,590
Interest receivable (net of withholding taxes).....	1,416,897	2,325,450	209,150	392,625
Receivable for marketable securities sold.....	-	-	1,589,159	-
Initial margin on future contracts.....(Note 2i)	-	-	182,213	-
Other receivables and accrued income.....(Note 15)	7,313,324	3,389,259	3,465,297	2,253,858
Set-up costs.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	274,402	-	195,660	-
Receivable for subscriptions of fund's shares.....	-	-	-	-
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	3,843,051	75,316	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	413,464,594	181,485,690	213,246,333	129,878,468
LIABILITIES:				
Bank overdraft.....	-	-	(232,476)	-
Payable for marketable securities purchased.....	-	-	(1,006,448)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,083,069)	(347,849)	(638,600)	(275,543)
Payable for redemptions of fund's shares.....	(162,406)	(168,373)	(506,604)	(499,399)
Variation margin on future contracts.....(Note 2i)	-	-	(10,571)	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	(212,198)	(66,639)	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(1,245,475)	(728,420)	(2,461,338)	(774,942)
Total Net Assets	412,219,119	180,757,270	210,784,995	129,103,526

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, 2020 (Currency-EUR)

	AILIS MAN MULTI CREDIT	AILIS VONTOBEL GLOBAL ALLOCATION	COMBINED STATEMENT OF NET ASSETS
ASSETS:			
Investments in marketable securities, at cost.....(Note 2d)	104,952,931	289,690,685	3,576,265,372
Net unrealized appreciation / (depreciation).....	(538,666)	(1,779,414)	(18,654,249)
Investments in marketable securities, at market value..(Note 2b)	104,414,265	287,911,271	3,557,611,123
Cash at banks.....	1,167,404	92,584,511	219,133,151
Interest receivable (net of withholding taxes).....	1,193,692	1,765,859	16,543,893
Receivable for marketable securities sold.....	1,217,299	-	6,588,424
Initial margin on future contracts.....(Note 2i)	1,166,343	-	16,104,341
Other receivables and accrued income.....(Note 15)	-	6,636,969	48,735,267
Set-up costs.....	-	-	39,959
Dividends receivable (net of withholding taxes).....	-	22,811	742,803
Receivable for subscriptions of fund's shares.....	431,337	-	482,142
Variation margin on future contracts.....(Note 2i)	-	-	760,401
Unrealized gain on forward foreign exchange contracts.(Note 2h)	935,260	3,362,850	20,484,629
Unrealized gain on swap contracts.....(Note 2j)	66,470	-	8,663,975
Options purchased, at market value.....(Note 2k)	-	-	155,016
Total Assets:	110,592,070	392,284,271	3,896,045,124
LIABILITIES:			
Bank overdraft.....	-	(2,470,000)	(8,892,294)
Payable for marketable securities purchased.....	(2,329,619)	-	(6,039,740)
Payable to brokers.....	-	-	(247)
Other payables and accrued expenses.....	(284,512)	(878,218)	(9,086,574)
Payable for redemptions of fund's shares.....	(1,277,675)	(50,155)	(13,116,744)
Variation margin on future contracts.....(Note 2i)	(114,210)	-	(494,089)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(164,362)	(155,952)	(3,367,271)
Unrealized loss on swap contracts.....(Note 2j)	(1,047,020)	-	(4,331,201)
Options sold, at market value.....(Note 2k)	-	-	(420,774)
Total Liabilities:	(5,217,398)	(3,554,325)	(45,748,934)
Total Net Assets	105,374,672	388,729,946	3,850,296,190

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, 2020 (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.....	36,322,247	67,973,651	88,123,838	39,530,608
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	1,302	3,763	2,550	1,840
Other income.....	7	17	25	7
Securities lending, net.....(Note 12)	-	-	-	-
Trailer fees.....(Note 7)	-	-	-	-
Total income:	1,309	3,780	2,575	1,847
EXPENSES:				
Management fees.....(Note 11)	(426,715)	(711,745)	(966,974)	(428,414)
Depository fees.....(Note 11)	(16,095)	(26,505)	(36,108)	(15,846)
Luxembourg tax.....(Note 10)	(3,241)	(5,452)	(7,436)	(3,151)
Transaction costs.....(Note 9)	(135)	(118)	(113)	(153)
Central administration fees.....(Note 11)	(46,689)	(76,885)	(104,738)	(45,964)
Publication expenses.....	(5,847)	(7,065)	(8,106)	(5,943)
Professional fees.....	(920)	(1,537)	(2,080)	(930)
Domiciliation Fees.....	(5,022)	(5,022)	(5,022)	(5,022)
Directors' fees.....	(381)	(637)	(865)	(385)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(27,822)	(43,078)	(61,159)	(26,599)
Interest on others.....	-	-	(25)	-
Other expenses.....(Note 15)	(1,534)	(2,554)	(3,408)	(1,598)
Total expenses:	(534,401)	(880,598)	(1,196,034)	(534,005)
Net investment income / (loss)	(533,092)	(876,818)	(1,193,459)	(532,158)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....(Note 2a)	16,732	(23,144)	7,876	(25,468)
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	(3,303,803)	2,090,947	(6,862,425)	(899,654)
- on sale of marketable securities.....	(51,935)	(91,413)	(122,342)	(56,205)
Realized result for the period.....	(3,872,098)	1,099,572	(8,170,350)	(1,513,485)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	371,050	(1,910,130)	1,906,770	(892,620)
- on marketable securities.....	(10,361)	(13,113)	(20,467)	(3,126)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(3,511,409)	(823,670)	(6,284,046)	(2,409,231)
Amounts received from subscriptions of units.....	22,917,561	15,693,956	24,019,450	21,602,179
Amounts paid on redemptions of units.....	(33,119,272)	(41,685,787)	(50,000,870)	(41,121,782)
Distributed dividends.....(Note 14)	-	-	-	-
Net assets at the end of the period.....	22,609,127	41,158,149	55,858,371	17,601,774

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, 2020 (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.....	35,741,985	1,013,434,714	452,141,777	290,463,353
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	2,221,372	-
Interest				
- on Bonds.....	-	-	10,922,940	-
- on Cash at banks.....	1,451	-	61,137	33,695
Other income.....	8	449,965	310,157	186,600
Securities lending, net.....(Note 12)	-	-	106,969	64,826
Trailer fees.....(Note 7)	-	8,234,376	-	-
Total income:	1,459	8,684,341	13,622,575	285,121
EXPENSES:				
Management fees.....(Note 11)	(358,725)	(12,388,025)	(5,192,633)	(3,857,390)
Depository fees.....(Note 11)	(13,432)	(431,789)	(180,490)	(115,976)
Luxembourg tax.....(Note 10)	(2,707)	(15,714)	(191,797)	(123,909)
Transaction costs.....(Note 9)	(426)	-	(32,697)	(23,766)
Central administration fees.....(Note 11)	(38,962)	(1,252,503)	(523,553)	(336,416)
Publication expenses.....	(5,688)	(48,485)	(21,076)	(13,305)
Professional fees.....	(781)	(24,304)	(10,302)	(6,588)
Domiciliation Fees.....	(5,022)	(5,022)	(5,022)	(5,022)
Directors' fees.....	(323)	(10,161)	(4,265)	(2,747)
Other fees.....	-	-	(26)	(48)
Interest on bank accounts.....	(22,468)	(100,431)	(34,258)	(45,104)
Interest on others.....	-	-	-	(75)
Other expenses.....(Note 15)	(1,345)	(4,454,664)	(1,893,450)	(1,190,366)
Total expenses:	(449,879)	(18,731,098)	(8,089,569)	(5,720,712)
 Net investment income / (loss)	 (448,420)	 (10,046,757)	 5,533,006	 (5,435,591)
 Net realized gains / (losses)				
- on options.....	-	-	(419,527)	-
- on future contracts.....	7,684	-	8,378,344	6,774,002
- on foreign exchange.....(Note 2a)	(9,140)	-	347,096	(317,617)
- on forward foreign exchange contracts.....	-	-	(3,520,315)	(91,907)
- on swap contracts.....	(2,721,312)	-	-	(870,637)
- on sale of marketable securities.....	(51,859)	(4,517,216)	10,373,778	(1,380,389)
Realized result for the period.....	(3,223,047)	(14,563,973)	20,692,382	(1,322,139)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	8,229,565	107,249
- on swap contracts.....	(146,560)	-	-	(359,230)
- on marketable securities.....	(5,451)	6,748,168	(24,291,959)	(132,693)
- on options.....	-	-	(433,886)	-
Increase / (decrease) in net assets as result from operations.....	(3,375,058)	(7,815,805)	4,196,101	(1,706,812)
Amounts received from subscriptions of units.....	18,326,093	-	-	-
Amounts paid on redemptions of units.....	(31,669,203)	(121,719,552)	(86,605,156)	(60,750,660)
Distributed dividends.....(Note 14)	-	(2,283,051)	(1,708,344)	(550,428)
 Net assets at the end of the period.....	 19,023,817	 881,616,306	 368,024,379	 227,455,452

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, 2020 (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.....	94,359,305	181,543,805	502,765,728	14,123,780
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	1,601,672	-	854,398
Interest				
- on Bonds.....	389,261	2,182,998	15,706,753	-
- on Cash at banks.....	2,605	54,385	281	266
Other income.....	-	62,823	24,298	-
Securities lending, net.....(Note 12)	1,834	13,346	156,549	-
Trailer fees.....(Note 7)	-	-	19,023	-
Total income:	393,700	3,915,224	15,906,904	854,664
EXPENSES:				
Management fees.....(Note 11)	(1,514,448)	(2,294,773)	(4,589,482)	(159,384)
Depository fees.....(Note 11)	(40,467)	(74,200)	(219,391)	(25,557)
Luxembourg tax.....(Note 10)	(10,684)	(56,789)	(219,802)	(6,246)
Transaction costs.....(Note 9)	(30,289)	(42,260)	(21,420)	(4,743)
Central administration fees.....(Note 11)	(117,382)	(215,235)	(636,395)	(74,133)
Publication expenses.....	(5,228)	(10,449)	(25,261)	(2,198)
Professional fees.....	(2,280)	(4,191)	(20,914)	(1,304)
Domiciliation Fees.....	(5,022)	(5,022)	(5,022)	(5,022)
Directors' fees.....	(950)	(1,749)	(5,130)	(542)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(4,745)	(16,986)	(18,325)	(34,746)
Interest on others.....	-	(130)	-	-
Other expenses.....(Note 15)	(1,970)	(726,457)	(1,866,199)	(1,237)
Total expenses:	(1,733,465)	(3,448,241)	(7,627,341)	(315,112)
Net investment income / (loss)	(1,339,765)	466,983	8,279,563	539,552
Net realized gains / (losses)				
- on options.....	(47,389)	(148,296)	-	-
- on future contracts.....	(5,172,890)	(1,690,962)	-	(479,274)
- on foreign exchange.....(Note 2a)	49,709	(216,601)	952,372	23,350
- on forward foreign exchange contracts.....	455,879	(1,680,900)	5,396,641	(20,481)
- on swap contracts.....	-	(1,452)	(6,971,094)	-
- on sale of marketable securities.....	(237,483)	(746,944)	(3,107,502)	(44,278)
Realized result for the period.....	(6,291,939)	(4,018,172)	4,549,980	18,870
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	789,497	5,811,050	4,376,374	-
- on swap contracts.....	-	(3,060)	2,113,000	-
- on marketable securities.....	2,391,177	(6,295,114)	(14,797,317)	1,506,078
- on options.....	(17,876)	2,835	-	-
Increase / (decrease) in net assets as result from operations.....	(3,129,141)	(4,502,461)	(3,757,964)	1,524,947
Amounts received from subscriptions of units.....	19,362,836	-	-	70,188,424
Amounts paid on redemptions of units.....	(28,297,513)	(24,502,806)	(17,863,048)	(10,234,396)
Distributed dividends.....(Note 14)	(276,584)	(513,489)	(812,137)	-
Net assets at the end of the period.....	82,018,903	152,025,049	480,332,580	75,602,755

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, 2020 (Currency-EUR)

	AILIS PICTET BALANCED MULTITREND	AILIS MUZINICH TARGET 2025	AILIS FIDELITY FLEXIBLE LOW VOLATILITY	AILIS FRANKLIN TEMPLETON EMERGING BALANCED
Net assets at the beginning of the period	-	-	-	-
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	1,577,158	-	1,622,958	169,219
Interest				
- on Bonds.....	2,837,976	5,199,226	426,810	342,685
- on Cash at banks.....	2,819	9,933	388	3
Other income.....	26,578	2,670	155,336	14,036
Securities lending, net.....(Note 12)	42,662	80,919	4,402	7,624
Trailer fees.....(Note 7)	-	-	11,834	8
Total income:	4,487,193	5,292,748	2,221,728	533,575
EXPENSES:				
Management fees.....(Note 11)	(4,659,367)	(1,084,001)	(1,785,940)	(664,037)
Depository fees.....(Note 11)	(161,137)	(53,989)	(61,542)	(31,277)
Luxembourg tax.....(Note 10)	(181,880)	(57,017)	(88,642)	(24,984)
Transaction costs.....(Note 9)	(4,241)	(2,319)	(50,573)	(1,639)
Central administration fees.....(Note 11)	(467,415)	(156,607)	(187,793)	(90,725)
Publication expenses.....	(12,553)	(3,830)	(5,354)	(3,074)
Professional fees.....	(27,644)	(23,973)	(36,355)	(32,346)
Domiciliation Fees.....	(3,982)	(3,038)	(2,141)	(2,141)
Directors' fees.....	(4,368)	(1,786)	(3,167)	(1,434)
Other fees.....	-	-	(26)	-
Interest on bank accounts.....	(203,974)	(58,410)	(449,617)	(81,517)
Interest on others.....	-	-	-	-
Other expenses.....(Note 15)	(1,410,118)	(480,341)	(583,611)	(246,870)
Total expenses:	(7,136,679)	(1,925,311)	(3,254,761)	(1,180,044)
Net investment income / (loss)	(2,649,486)	3,367,437	(1,033,033)	(646,469)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	(12,780)	-
- on foreign exchange.....(Note 2a)	(94,298)	(456,468)	(527,397)	53,620
- on forward foreign exchange contracts.....	19,835	3,228,606	995,055	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(23,174,085)	(9,239,731)	19,791,077	1,252,311
Realized result for the period.....	(25,898,034)	(3,100,156)	19,212,922	659,462
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	3,630,853	8,677	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	4,356,565	(12,830,559)	19,472,935	7,956,129
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(21,541,469)	(12,299,863)	38,694,534	8,615,591
Amounts received from subscriptions of units.....	448,003,316	195,297,076	332,469,474	141,053,526
Amounts paid on redemptions of units.....	(14,242,728)	(2,239,944)	(160,306,807)	(20,520,344)
Distributed dividends.....(Note 14)	-	-	(72,206)	(45,247)
Net assets at the end of the period	412,219,119	180,757,270	210,784,995	129,103,526

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, 2020 (Currency-EUR)

	AILIS MAN MULTI CREDIT	AILIS VONTOBEL GLOBAL ALLOCATION	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the period.....	-	-	2,816,524,791
INCOME:			
Dividends (net of withholding taxes).....(Note 2c)	-	24,889	8,071,666
Interest			
- on Bonds.....	773,633	741,556	39,523,838
- on Cash at banks.....	4,135	466	181,019
Other income.....	-	217	1,232,744
Securities lending, net.....(Note 12)	5,324	440	484,895
Trailer fees.....(Note 7)	-	-	8,265,241
Total income:	783,092	767,568	57,759,403
EXPENSES:			
Management fees.....(Note 11)	(337,053)	(774,560)	(42,193,666)
Depository fees.....(Note 11)	(12,917)	(30,237)	(1,546,955)
Luxembourg tax.....(Note 10)	(20,208)	(32,450)	(1,052,109)
Transaction costs.....(Note 9)	(2,694)	(2,578)	(220,164)
Central administration fees.....(Note 11)	(35,750)	(87,708)	(4,494,853)
Publication expenses.....	(797)	(2,004)	(186,263)
Professional fees.....	(4,465)	(12,593)	(213,507)
Domiciliation Fees.....	(1,375)	(666)	(73,607)
Directors' fees.....	(253)	(3,473)	(42,616)
Other fees.....	-	-	(100)
Interest on bank accounts.....	(1,981)	(178,712)	(1,409,932)
Interest on others.....	-	-	(230)
Other expenses.....(Note 15)	(127)	(358,021)	(13,223,870)
Total expenses:	(417,620)	(1,483,002)	(64,657,872)
 Net investment income / (loss)	 365,472	 (715,434)	 (6,898,469)
 Net realized gains / (losses)			
- on options.....	-	-	(615,212)
- on future contracts.....	(321,299)	-	7,482,825
- on foreign exchange.....(Note 2a)	(63,792)	(226,091)	(509,261)
- on forward foreign exchange contracts.....	2,551,258	-	7,333,671
- on swap contracts.....	627,145	-	(18,912,285)
- on sale of marketable securities.....	(82,520)	-	(11,486,736)
Realized result for the period.....	3,076,264	(941,525)	(23,605,466)
 Net change in unrealized appreciation / (depreciation)			
- on foreign exchange and forward foreign exchange contracts...	770,898	3,206,897	26,931,060
- on swap contracts.....	(980,550)	-	98,670
- on marketable securities.....	(538,666)	(1,779,414)	(18,287,188)
- on options.....	-	-	(448,927)
Increase / (decrease) in net assets as result from operations.....	2,327,947	485,959	(15,311,850)
Amounts received from subscriptions of units.....	106,812,286	388,723,320	1,804,469,497
Amounts paid on redemptions of units.....	(3,765,560)	(479,332)	(749,124,760)
Distributed dividends.....(Note 14)	-	-	(6,261,486)
 Net assets at the end of the period.....	 105,374,672	 388,729,946	 3,850,296,190

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, 2020 (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per share AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per share AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per share AUGUST 31, 2020	Number of shares outstanding AUGUST 31, 2020
AILIS RISK PREMIA CARRY /	45,919,517 9.386	36,322,247 9.360	22,609,127 8.489	2,663,384.880
AILIS RISK PREMIA MOMENTUM /	85,755,561 10.012	67,973,651 9.789	41,158,149 9.707	4,239,936.460
AILIS RISK PREMIA VALUE /	116,427,803 9.831	88,123,838 9.204	55,858,371 8.535	6,544,375.672
AILIS RISK PREMIA QUALITY /	39,908,548 10.536	39,530,608 10.609	17,601,774 9.981	1,763,520.953
AILIS RISK PREMIA EQUITY /	31,432,265 9.968	35,741,985 9.195	19,023,817 8.215	2,315,604.803
AILIS M&G COLLECTION R	1,052,889,993 9.598	1,013,434,714 9.546	881,616,306 9.422	75,986,441.632
S	9.598	9.445	9.205	17,998,300.370
AILIS INVESCO INCOME R	465,657,147 9.953	452,141,777 10.252	368,024,379 10.332	24,516,300.460
S	9.953	10.106	10.041	11,426,122.669
AILIS MAN MULTI-ASSET R	291,091,450 9.960	290,463,353 10.437	227,455,452 10.374	17,803,255.033
S	9.960	10.342	10.159	4,209,371.968
AILIS JPM FLEXIBLE ALLOCATION R	- -	94,359,305 10.262	82,018,903 9.925	6,600,348.266
S	-	10.231	9.735	1,696,169.095
AILIS BLACKROCK MULTI-ASSET INCOME R	- -	181,543,805 10.199	152,025,049 9.867	12,602,029.249
S	-	10.199	9.698	2,854,092.081
AILIS PIMCO TARGET 2024 /	- -	502,765,728 9.992	480,332,580 10.014	3,749,101.939
R	-	9.985	9.902	33,321,326.757
S	-	9.985	9.830	11,480,039.065
AILIS GLOBAL EQUITY MARKET NEUTRAL /	- -	14,123,780 9.983	75,602,755 10.327	7,320,685.916
AILIS PICTET BALANCED MULTITREND R	- -	- -	412,219,119 9.504	38,622,131.798
S	-	-	9.504	4,753,010.232
AILIS MUZINICH TARGET 2025 R	- -	- -	180,757,270 9.378	15,284,966.881
S	-	-	9.353	3,999,628.329
AILIS FIDELITY FLEXIBLE LOW VOLATILITY R	- -	- -	210,784,995 11.198	17,176,974.238
S	-	-	11.158	1,651,846.217
AILIS FRANKLIN TEMPLETON EMERGING BALANCED R	- -	- -	129,103,526 10.637	11,101,184.828
S	-	-	10.597	1,039,776.325
AILIS MAN MULTI CREDIT R	- -	- -	105,374,672 10.327	8,789,548.074
S	-	-	10.327	1,414,298.349
AILIS VONTOBEL GLOBAL ALLOCATION R	- -	- -	388,729,946 10.012	36,138,506.635
S	-	-	10.012	2,686,026.434

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

AILIS SICAV

DIVIDENDS DISTRIBUTION AS OF 31 AUGUST 2020

	from SEPTEMBER 1, 2019 to AUGUST 31, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019
	Dividend per unit (in EUR)	Dividend per unit (in EUR)
AILIS M&G COLLECTION Class S	0.04 on 17/09/19	0.02 on 18/09/18
	0.04 on 17/12/19	0.02 on 18/12/18
	0.02 on 17/03/20	0.02 on 19/03/19
	0.02 on 17/06/20	0.04 on 18/06/19
AILIS INVESCO INCOME Class S	0.04 on 17/09/19	0.02 on 18/09/18
	0.04 on 17/12/19	0.04 on 18/12/18
	0.03 on 17/03/20	0.04 on 19/03/19
	0.03 on 17/06/20	0.04 on 18/06/19
AILIS MAN MULTI-ASSET Class S	0.03 on 17/09/19	0.02 on 18/09/18
	0.03 on 17/12/19	0.02 on 18/12/18
	0.03 on 17/03/20	0.02 on 19/03/19
	0.03 on 17/06/20	0.03 on 18/06/19
AILIS JPM FLEXIBLE ALLOCATION Class S	0.04 on 17/09/19	-
	0.04 on 17/12/19	-
	0.04 on 17/03/20	-
	0.04 on 17/06/20	0.03 on 18/06/19
AILIS BLACKROCK MULTI-ASSET INCOME Class S	0.05 on 17/09/19	-
	0.05 on 17/12/19	-
	0.03 on 17/03/20	-
	0.04 on 17/06/20	-
AILIS PIMCO TARGET 2024 Class S	0.03 on 17/12/19	-
	0.02 on 17/03/20	-
	0.02 on 17/06/20	-
AILIS FIDELITY FLEXIBLE LOW VOLATILITY Class S	0.04 on 17/06/20	-
AILIS FRANKLIN TEMPLETON EMERGING BALANCED Class S	0.04 on 17/06/20	-

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, 2020

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				19,927,218	88.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				19,927,218	88.14
ITALY	EUR	3,179,000	ITALY BUONI ORDINARI DEL TESORO BOT 13/11/2020	3,181,798	14.07
ITALY	EUR	4,462,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/10/2020	4,464,319	19.75
ITALY	EUR	3,494,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/02/2021	3,499,800	15.48
ITALY	EUR	1,997,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2021	1,999,976	8.85
ITALY	EUR	3,839,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/09/2020	3,839,652	16.98
ITALY	EUR	2,938,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/12/2020	2,941,673	13.01
TOTAL INVESTMENTS				19,927,218	88.14
NET CASH AT BANKS				2,228,794	9.86
OTHER NET ASSETS				453,115	2.00
TOTAL NET ASSETS				22,609,127	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, 2020

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				36,902,849	89.66
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				36,902,849	89.66
ITALY	EUR	6,751,000	ITALY BUONI ORDINARI DEL TESORO BOT 13/11/2020	6,756,941	16.42
ITALY	EUR	6,778,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/10/2020	6,781,525	16.48
ITALY	EUR	6,788,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/02/2021	6,799,267	16.52
ITALY	EUR	2,097,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2021	2,100,125	5.10
ITALY	EUR	6,552,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/09/2020	6,553,114	15.92
ITALY	EUR	7,902,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/12/2020	7,911,877	19.22
TOTAL INVESTMENTS				36,902,849	89.66
NET CASH AT BANKS				6,098,793	14.82
OTHER NET ASSETS				(1,843,493)	(4.48)
TOTAL NET ASSETS				41,158,149	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, 2020

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				51,284,873	91.81
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				51,284,873	91.81
ITALY	EUR	9,403,000	ITALY BUONI ORDINARI DEL TESORO BOT 13/11/2020	9,411,275	16.85
ITALY	EUR	10,277,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/10/2020	10,282,344	18.41
ITALY	EUR	8,785,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/02/2021	8,799,583	15.75
ITALY	EUR	1,697,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2021	1,699,529	3.04
ITALY	EUR	10,374,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/09/2020	10,375,764	18.58
ITALY	EUR	10,703,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/12/2020	10,716,378	19.18
TOTAL INVESTMENTS				51,284,873	91.81
NET CASH AT BANKS				5,984,855	10.71
OTHER NET ASSETS				(1,411,357)	(2.52)
TOTAL NET ASSETS				55,858,371	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 QUALITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				17,054,950	96.89
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				17,054,950	96.89
ITALY	EUR	3,031,000	ITALY BUONI ORDINARI DEL TESORO BOT 13/11/2020	3,033,667	17.24
ITALY	EUR	3,246,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/10/2020	3,247,688	18.44
ITALY	EUR	3,094,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/02/2021	3,099,136	17.61
ITALY	EUR	1,347,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2021	1,349,007	7.66
ITALY	EUR	3,194,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/09/2020	3,194,543	18.15
ITALY	EUR	3,127,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/12/2020	3,130,909	17.79
TOTAL INVESTMENTS				17,054,950	96.89
NET CASH AT BANKS				3,079,092	17.49
OTHER NET ASSETS				(2,532,268)	(14.38)
TOTAL NET ASSETS				17,601,774	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 EQUITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				15,715,741	82.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				15,715,741	82.61
ITALY	EUR	3,331,000	ITALY BUONI ORDINARI DEL TESORO BOT 13/11/2020	3,333,931	17.53
ITALY	EUR	2,881,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/10/2020	2,882,498	15.15
ITALY	EUR	1,996,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/02/2021	1,999,313	10.51
ITALY	EUR	1,897,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2021	1,899,827	9.99
ITALY	EUR	2,614,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/09/2020	2,614,444	13.74
ITALY	EUR	2,982,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/12/2020	2,985,728	15.69
TOTAL INVESTMENTS				15,715,741	82.61
NET CASH AT BANKS				3,311,159	17.41
OTHER NET ASSETS				(3,083)	(0.02)
TOTAL NET ASSETS				19,023,817	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 M&G COLLECTION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				847,817,480	96.17
LUXEMBOURG	EUR	786,069	M&G LUX INVESTMENT FUNDS 1 - M&G LUX ABSOLUTE RETURN BOND FUND	8,324,154	0.94
LUXEMBOURG	EUR	16,992,185	M&G LUX INVESTMENT FUNDS 1 - M&G LUX CONSERVATIVE ALLOCATION FUND	159,480,152	18.09
LUXEMBOURG	EUR	17,842,048	M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND	164,823,055	18.71
LUXEMBOURG	EUR	4,154,448	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS BOND FUND EUR C-H ACC CAP	45,199,560	5.13
LUXEMBOURG	EUR	3,154,280	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS HARD CURRENCY BOND FUND	33,542,619	3.80
LUXEMBOURG	EUR	3,863,516	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EPISODE MACRO FUND EUR S H ACC	51,189,269	5.81
LUXEMBOURG	EUR	1,410,066	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL EMERGING MARKETS FUND EUR C ACC CAP	38,116,621	4.32
LUXEMBOURG	EUR	1,033,161	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL TARGET RETURN FUND	10,581,220	1.20
LUXEMBOURG	EUR	16,544,675	M&G LUX INVESTMENT FUNDS 1 - M&G LUX INCOME ALLOCATION FUND	161,012,774	18.26
LUXEMBOURG	EUR	1,042,158	M&G LUX INVESTMENT FUNDS 1 - M&G LUX JAPAN FUND EUR C ACC CAP	18,444,420	2.09
LUXEMBOURG	EUR	15,174,843	M&G LUX INVESTMENT FUNDS 1 - M&G LUX OPTIMAL INCOME FUND	157,103,636	17.82
TOTAL INVESTMENTS				847,817,480	96.17
NET CASH AT BANKS				26,359,831	2.99
OTHER NET ASSETS				7,438,995	0.84
TOTAL NET ASSETS				881,616,306	100.00

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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

AUGUST 31, 2020

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				347,333,929	94.38
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				246,659,534	67.02
ARGENTINA	EUR	750,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.25% 15/01/2028	326,573	0.09
ARGENTINA	USD	1,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048	364,488	0.10
ARGENTINA	USD	300,000	PROVINCIA DE ENTRE RIOS ARGENTINA 8.75% 08/02/2025	146,933	0.04
ARGENTINA	USD	500,000	PROVINCIA DE MENDOZA ARGENTINA 8.375% 19/05/2024	292,730	0.08
ARGENTINA	USD	300,000	PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024	114,828	0.03
AUSTRIA	EUR	800,000	BAWAG GROUP AG PERP FRN	794,856	0.22
AZERBAIJAN	USD	600,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032	515,334	0.14
BELGIUM	EUR	360,000	ANHEUSER-BUSCH INBEV SA/NV 2.125% 02/12/2027	400,633	0.11
BRAZIL	BRL	5,250	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2029	963,785	0.26
BRAZIL	USD	586,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	502,629	0.14
BRAZIL	USD	465,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 08/06/2025	400,041	0.11
BRAZIL	USD	465,000	MARB BONDCO PLC 6.875% 19/01/2025	406,328	0.11
BRAZIL	USD	98,000	PETROBRAS GLOBAL FINANCE BV 6.75% 03/06/2050	91,542	0.02
CANADA	EUR	1,500,000	COTT FINANCE CORP 5.50% 01/07/2024	1,537,845	0.42
CHILE	USD	231,000	VTR FINANCE NV 6.375% 15/07/2028	207,130	0.06
CHINA	USD	466,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.35% 13/05/2050	433,877	0.12
COLOMBIA	USD	701,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	638,241	0.17
COLOMBIA	USD	400,000	MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	369,648	0.10
COSTA RICA	USD	330,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	257,325	0.07
CROATIA	EUR	133,000	CROATIA GOVERNMENT INTERNATIONAL BOND 1.50% 17/06/2031	137,740	0.04
DENMARK	USD	590,000	DANSKE BANK A/S PERP FRN	534,860	0.15
DENMARK	EUR	1,000,000	DKT FINANCE APS 7.00% 17/06/2023	1,014,961	0.27
DENMARK	EUR	500,000	LSF10 WOLVERINE INVESTMENTS SCA 5.00% 15/03/2024	343,986	0.09
DOMINICAN REPUBLIC	USD	533,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95% 25/01/2027	478,165	0.13
EGYPT	USD	600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.70% 01/03/2049	518,279	0.14
EL SALVADOR	USD	220,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	174,309	0.05
FRANCE	EUR	349,000	AIRBUS SE 2.375% 07/04/2032	381,164	0.10
FRANCE	EUR	305,000	AIRBUS SE 2.375% 09/06/2040	313,266	0.09
FRANCE	USD	600,000	BNP PARIBAS SA PERP FRN	570,460	0.16
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN	162,432	0.04
FRANCE	EUR	700,000	CAPGEMINI SE 2.375% 15/04/2032	809,389	0.22
FRANCE	EUR	100,000	CNP ASSURANCES FRN 30/06/2051	101,866	0.03
FRANCE	EUR	173,000	EUROPCAR MOBILITY GROUP 4.00% 30/04/2026	86,585	0.02
FRANCE	EUR	1,000,000	IM GROUP SAS 6.625% 01/03/2025	859,260	0.23
FRANCE	EUR	1,000,000	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	858,890	0.23
FRANCE	EUR	1,043,749	NEWCO GB SAS 8.0% 15/12/2022	938,466	0.26

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AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	200,000	ORANGE SA 1.625% 07/04/2032	222,146	0.06
FRANCE	GBP	2,100,000	ORANGE SA 3.25% 15/01/2032	2,748,714	0.75
FRANCE	EUR	100,000	PICARD GROUPE SAS FRN 30/11/2023	97,879	0.03
FRANCE	USD	800,000	SOCIETE GENERALE SA PERP FRN	698,932	0.19
FRANCE	EUR	700,000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	659,526	0.18
FRANCE	EUR	400,000	TOTAL CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	458,680	0.12
GABON	USD	500,000	GABON GOVERNMENT INTERNATIONAL BOND 6.625% 06/02/2031	405,234	0.11
GEORGIA	USD	465,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	408,463	0.11
GERMANY	GBP	226,000	AROUNDTOWN SA PERP FRN	257,942	0.07
GERMANY	EUR	600,000	BAYER AG FRN 12/11/2079	607,086	0.16
GERMANY	USD	447,000	BMW US CAPITAL LLC 4.15% 09/04/2030	442,470	0.12
GERMANY	EUR	500,000	COMMERZBANK AG FRN 05/12/2030	517,805	0.14
GERMANY	USD	800,000	DEUTSCHE BANK AG PERP FRN	602,306	0.16
GERMANY	EUR	1,567,000	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	1,638,204	0.45
GERMANY	EUR	475,000	FRESENIUS SE & CO KGAA 1.625% 08/10/2027	502,251	0.14
GERMANY	EUR	500,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	476,910	0.13
GERMANY	EUR	1,000,000	PLATIN 1426 GMBH 5.375% 15/06/2023	964,560	0.26
GERMANY	EUR	430,000	SCHAEFFLER AG 1.875% 26/03/2024	432,683	0.12
GERMANY	USD	209,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 3.75% 13/05/2030	200,865	0.05
GERMANY	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	609,006	0.17
GHANA	USD	300,000	TULLOW OIL PLC 7.00% 01/03/2025	146,572	0.04
GREAT BRITAIN	GBP	1,500,000	AA BOND CO LTD 2.75% 31/07/2023	1,649,547	0.45
GREAT BRITAIN	EUR	200,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	198,198	0.05
GREAT BRITAIN	GBP	1,000,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	1,160,155	0.32
GREAT BRITAIN	GBP	920,000	BARCLAYS PLC PERP FRN	1,108,542	0.30
GREAT BRITAIN	GBP	1,000,000	CO-OPERATIVE BANK FINANCE PLC/THE FRN 25/04/2029	1,033,229	0.28
GREAT BRITAIN	GBP	800,000	CYBG PLC FRN 09/02/2026	872,611	0.24
GREAT BRITAIN	GBP	550,000	CYBG PLC PERP FRN	635,320	0.17
GREAT BRITAIN	GBP	200,000	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	245,022	0.07
GREAT BRITAIN	EUR	1,000,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	1,007,710	0.27
GREAT BRITAIN	TRY	4,100,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 27.50% 18/09/2020	468,577	0.13
GREAT BRITAIN	TRY	3,660,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 27.50% 23/11/2020	421,946	0.11
GREAT BRITAIN	EUR	985,000	FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/2026	1,066,627	0.29
GREAT BRITAIN	GBP	1,000,000	GKN HOLDINGS LTD 3.375% 12/05/2032	1,085,188	0.29
GREAT BRITAIN	USD	3,000,000	HSBC BANK PLC PERP FRN	1,980,859	0.54
GREAT BRITAIN	USD	800,000	HSBC HOLDINGS PLC PERP FRN	684,698	0.19
GREAT BRITAIN	GBP	400,000	HURRICANE FINANCE PLC 8.00% 15/10/2025	471,070	0.13
GREAT BRITAIN	GBP	2,000,000	ICELAND BONDCO PLC 4.625% 15/03/2025	2,118,405	0.58
GREAT BRITAIN	GBP	2,000,000	JOHN LEWIS PLC 4.25% 18/12/2034	1,976,645	0.54
GREAT BRITAIN	GBP	600,000	LEGAL & GENERAL GROUP PLC FRN 01/11/2050	738,117	0.20
GREAT BRITAIN	GBP	200,000	LEGAL & GENERAL GROUP PLC PERP FRN	236,191	0.06
GREAT BRITAIN	GBP	635,000	MILLER HOMES GROUP HOLDINGS PLC 5.50% 15/10/2024	721,363	0.20
GREAT BRITAIN	USD	3,000,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	2,227,191	0.61
GREAT BRITAIN	GBP	840,000	NATIONWIDE BUILDING SOCIETY PERP FRN	988,693	0.27

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AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	1,000,000	NATWEST GROUP PLC PERP FRN	792,751	0.22
GREAT BRITAIN	USD	200,000	NATWEST GROUP PLC PERP FRN	176,618	0.05
GREAT BRITAIN	GBP	1,000,000	NEXT GROUP PLC 3.625% 18/05/2028	1,151,131	0.31
GREAT BRITAIN	GBP	500,000	PENSION INSURANCE CORP PLC PERP FRN	641,351	0.17
GREAT BRITAIN	USD	750,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	690,286	0.19
GREAT BRITAIN	GBP	619,000	PREMIER FOODS FINANCE PLC 5.737% 15/07/2022 FRN	696,292	0.19
GREAT BRITAIN	GBP	750,000	RL FINANCE BONDS NO 4 PLC FRN 07/10/2049	892,082	0.24
GREAT BRITAIN	USD	800,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	764,420	0.21
GREAT BRITAIN	GBP	350,000	RSA INSURANCE GROUP PLC 1.625% 28/08/2024	401,058	0.11
GREAT BRITAIN	GBP	1,000,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	1,081,382	0.29
GREAT BRITAIN	EUR	1,043,000	SSE PLC PERP FRN	1,084,887	0.29
GREAT BRITAIN	USD	750,000	STANDARD LIFE ABERDEEN PLC FRN 30/06/2048	664,468	0.18
GREAT BRITAIN	EUR	127,000	SYNTHOMER PLC 3.875% 01/07/2025	133,245	0.04
GREAT BRITAIN	GBP	1,000,000	TALKTALK TELECOM GROUP PLC 3.875% 20/02/2025	1,125,549	0.31
GREAT BRITAIN	GBP	1,000,000	THAMES WATER UTILITIES FINANCE PLC FRN 13/09/2030	1,185,502	0.32
GREAT BRITAIN	GBP	1,000,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	1,177,172	0.32
GREAT BRITAIN	EUR	200,000	VIRGIN MONEY UK PLC FRN 24/06/2025	201,930	0.05
GREAT BRITAIN	USD	970,000	VODAFONE GROUP PLC FRN 04/04/2079	976,343	0.27
GREAT BRITAIN	EUR	1,000,000	VODAFONE GROUP PLC FRN 03/10/2078	1,117,850	0.30
GREAT BRITAIN	EUR	1,124,052	YOUNGS PIK SCA 8.25% 01/08/2019	267,436	0.07
GREECE	EUR	1,000,000	CRYSTAL ALMOND SARL 4.25% 15/10/2024	994,540	0.27
GREECE	EUR	1,000,000	FRIGOGLASS FINANCE BV 6.875% 12/02/2025	699,640	0.19
GREECE	EUR	3,588,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.50% 18/06/2030	3,724,452	1.01
GREECE	EUR	11,010,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029 144A	13,615,076	3.70
GREECE	EUR	500,000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	520,005	0.14
GUATEMALA	USD	600,000	GUATEMALA GOVERNMENT BOND 4.90% 01/06/2030	567,144	0.15
HONDURAS	USD	483,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	451,487	0.12
HONG KONG	USD	205,000	AIA GROUP LTD 3.375% 07/04/2030	192,173	0.05
INDIA	USD	698,000	ADANI ELECTRICITY MUMBAI LTD 3.949% 12/02/2030	583,175	0.16
INDIA	USD	619,000	INDIAN RAILWAY FINANCE CORP LTD 3.249% 13/02/2030	527,285	0.14
INDONESIA	EUR	300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.45% 18/09/2026	304,566	0.08
INDONESIA	USD	630,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.10% 24/04/2028	602,560	0.16
INDONESIA	IDR	14,000,000,000	INDONESIA TREASURY BOND 7.50% 15/05/2038	811,840	0.22
INDONESIA	IDR	14,050,000,000	INDONESIA TREASURY BOND 8.375% 15/04/2039	870,815	0.24
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 4.15% 25/02/2060	168,551	0.05
INDONESIA	USD	200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.80% 23/06/2050	181,611	0.05
IRELAND	EUR	1,137,000	BANK OF IRELAND GROUP PLC PERP FRN	1,233,759	0.34
IRELAND	EUR	327,000	EUROPCAR GROUPE SA 4.125% 15/11/2024	165,135	0.04
IRELAND	EUR	1,000,000	JAMES HARDIE INTERNATIONAL FINANCE DAC 3.625% 01/10/2026	1,025,780	0.28
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	101,795	0.03
ITALY	EUR	200,000	BANCA MONTE DEI PASCHI DI SIENA SPA 10.50% 23/07/2029	229,420	0.06
ITALY	EUR	231,000	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 22/01/2030	228,013	0.06
ITALY	EUR	800,000	BANCO BPM SPA PERP FRN	787,352	0.21
ITALY	EUR	500,000	BANCO POPOLARE SC FRN PERP	406,180	0.11

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AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	USD	2,000,000	ENEL FINANCE INTERNATIONAL NV 3.50% 06/04/2028 144A	1,864,810	0.51
ITALY	EUR	388,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	395,209	0.11
ITALY	EUR	750,000	INTESA SANPAOLO SPA PERP FRN	781,875	0.21
ITALY	EUR	376,000	INTESA SANPAOLO SPA PERP FRN	377,418	0.10
ITALY	USD	800,000	INTESA SANPAOLO SPA PERP FRN 144A	723,890	0.20
ITALY	EUR	7,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.00% 15/07/2022	7,140,350	1.94
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	10,822,200	2.95
ITALY	EUR	1,000,000	PRO-GEST SPA 3.25% 15/12/2024	714,490	0.19
ITALY	EUR	250,000	SISAL PAY SPA FRN 17/12/2026	244,978	0.07
ITALY	EUR	700,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	705,047	0.19
ITALY	EUR	1,000,000	TEAMSYSTEM SPA FRN 15/04/2023	996,410	0.27
ITALY	EUR	200,000	UNICREDIT SPA FRN 20/02/2029	214,744	0.06
ITALY	USD	800,000	UNICREDIT SPA PERP FRN	726,318	0.20
ITALY	EUR	200,000	UNICREDIT SPA PERP FRN	160,174	0.04
ITALY	EUR	500,000	UNICREDIT SPA PERP FRN	556,010	0.15
IVORY COAST	EUR	500,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	457,395	0.12
KAZAKHSTAN	KZT	227,000,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 10.75% 12/02/2025	449,108	0.12
KENYA	USD	450,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.25% 28/02/2048	379,340	0.10
LUXEMBOURG	EUR	500,000	INEOS FINANCE PLC 2.875% 01/05/2026	491,680	0.13
LUXEMBOURG	EUR	100,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	101,393	0.03
LUXEMBOURG	EUR	900,000	ODYSSEY EUROPE HOLDCO SARL 8.00% 15/05/2023	800,955	0.22
MEXICO	GBP	233,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	261,350	0.07
MEXICO	USD	500,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN	426,055	0.12
MEXICO	USD	370,000	CEMEX FINANCE LLC 6.00% 01/04/2024	315,519	0.09
MEXICO	USD	465,000	GRUMA SAB DE CV 4.875% 01/12/2024	433,187	0.12
MEXICO	MXN	534,000	MEXICAN BONOS 7.50% 03/06/2027	2,264,933	0.61
MEXICO	MXN	100,000	MEXICAN BONOS 8.00% 07/11/2047	427,339	0.12
MEXICO	USD	108,000	PETROLEOS MEXICANOS 6.95% 28/01/2060	75,304	0.02
MEXICO	EUR	258,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	234,752	0.06
MEXICO	USD	1,133,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	791,039	0.21
NETHERLANDS	EUR	600,000	AGEAS SA/NV PERP FRN	575,364	0.16
NETHERLANDS	EUR	700,000	ING GROEP NV FRN 26/05/2031	734,216	0.20
NETHERLANDS	EUR	100,000	KONINKLIJKE PHILIPS NV 2.00% 30/03/2030	112,544	0.03
NETHERLANDS	EUR	1,000,000	SUNSHINE MID BV 6.50% 15/05/2026	1,043,480	0.28
NETHERLANDS	USD	750,000	VIVAT NV PERP FRN	637,953	0.17
NETHERLANDS	USD	656,000	ZIGGO BV 4.875% 15/01/2030	582,778	0.16
NIGERIA	USD	600,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	478,796	0.13
NORWAY	USD	666,000	DNO ASA 8.375% 29/05/2024 144A	512,312	0.14
NORWAY	USD	100,000	DNO ASA 8.75% 31/05/2023 144A	78,928	0.02
PARAGUAY	USD	701,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.70% 27/03/2027	674,829	0.18
PERU	USD	459,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	447,916	0.12
PERU	PEN	2,000,000	TELEFONICA DEL PERU SAA 7.375% 10/04/2027	479,220	0.13
PHILIPPINES	TRY	2,000,000	ASIAN DEVELOPMENT BANK 16.25% 12/01/2021	226,531	0.06

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AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	USD	535,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	506,598	0.14
PORTUGAL	EUR	800,000	BANCO COMERCIAL PORTUGUES SA FRN PERP	751,400	0.20
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.75% 16/04/2030	194,883	0.05
QATAR	USD	525,000	QNB FINANCE LTD 2.625% 12/05/2025	459,697	0.13
ROMANIA	EUR	500,000	RCS & RDS SA 3.25% 05/02/2028	486,655	0.13
ROMANIA	USD	816,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.00% 14/02/2051	690,477	0.19
RUSSIA	RUB	35,000,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	421,941	0.11
RUSSIA	RUB	70,000,000	RUSSIAN FEDERAL BOND - OFZ 7.25% 10/05/2034	861,756	0.23
RUSSIA	RUB	133,527,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	1,723,261	0.47
RUSSIA	USD	600,000	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	683,828	0.19
SAUDI ARABIA	USD	500,000	SAUDI ARABIAN OIL CO 4.25% 16/04/2039	484,435	0.13
SINGAPORE	USD	356,000	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	261,120	0.07
SOUTH AFRICA	USD	400,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	344,212	0.09
SOUTH AFRICA	USD	1,080,000	PETRA DIAMONDS US TREASURY PLC 7.25% 01/05/2022	338,661	0.09
SOUTH AFRICA	ZAR	114,728,946	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 28/02/2048	4,402,212	1.21
SOUTH AFRICA	USD	250,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049	187,372	0.05
SOUTH AFRICA	USD	478,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	420,738	0.11
SOUTH AFRICA	ZAR	10,000,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	454,749	0.12
SPAIN	EUR	1,100,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	1,059,146	0.29
SPAIN	USD	400,000	AJECORP BV 6.50% 14/05/2022	330,311	0.09
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	203,828	0.06
SPAIN	USD	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.50% FRN	838,873	0.23
SPAIN	EUR	600,000	BANCO DE SABADELL SA FRN 17/01/2030	518,250	0.14
SPAIN	EUR	800,000	BANCO DE SABADELL SA PERP FRN	702,864	0.19
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	182,984	0.05
SPAIN	USD	800,000	BANCO SANTANDER SA PERP FRN	709,133	0.19
SPAIN	EUR	800,000	BANKIA SA FRN 15/02/2029	828,848	0.23
SPAIN	EUR	800,000	BANKIA SA PERP FRN	782,648	0.21
SPAIN	EUR	200,000	BANKINTER SA PERP FRN	208,324	0.06
SPAIN	EUR	226,000	CODERE FINANCE 2 LUXEMBOURG SA 12.75% 30/09/2023	233,001	0.06
SPAIN	EUR	500,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	304,785	0.08
SPAIN	USD	450,000	CODERE FINANCE 2 LUXEMBOURG SA 7.625% 01/11/2021	231,575	0.06
SPAIN	EUR	700,000	LIBERBANK SA FRN 14/03/2027	735,462	0.20
SPAIN	EUR	1,000,000	MASARIA INVESTMENTS SAU 5.0% 15/09/2024	849,190	0.23
SPAIN	EUR	3,183,000	SPAIN GOVERNMENT BOND 0.80% 30/07/2027	3,344,538	0.90
SPAIN	USD	2,500,000	TELEFONICA EMISIONES SAU 4.103% 08/03/2027	2,403,195	0.65
SPAIN	EUR	1,400,000	TELEFONICA EUROPE BV PERP FRN	1,343,398	0.37
SPAIN	EUR	300,000	UNICAJA BANCO SA FRN 13/11/2029	279,579	0.08
SWEDEN	EUR	727,000	RADISSON HOTEL HOLDINGS AB 6.875% 15/07/2023	751,995	0.20
SWEDEN	EUR	690,000	VATTENFALL AB 0.50% 24/06/2026	700,391	0.19
SWITZERLAND	EUR	100,000	CREDIT SUISSE GROUP AG FRN 02/04/2026	112,041	0.03
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	170,783	0.05
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	176,730	0.05

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AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	238,000	UBS GROUP AG PERP FRN	206,959	0.06
SWITZERLAND	USD	750,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	681,199	0.18
SWITZERLAND	USD	434,000	WALNUT BIDCO PLC 9.125% 01/08/2024	376,598	0.10
THAILAND	USD	859,000	PTT TREASURY CENTER CO LTD 3.70% 16/07/2070	750,780	0.20
THAILAND	USD	200,000	PTTEP TREASURY CENTER CO LTD 2.587% 10/06/2027	173,808	0.05
TURKEY	USD	500,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	435,817	0.12
TURKEY	USD	645,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	467,423	0.13
TURKEY	TRY	3,603,000	TURKIYE GARANTI BANKASI AS 11.50% 12/11/2021	383,922	0.10
UKRAINE	USD	400,000	METINVEST BV 8.50% 23/04/2026	340,824	0.09
UKRAINE	USD	400,000	MHP LUX SA 6.95% 03/04/2026	346,115	0.09
UKRAINE	EUR	229,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 4.375% 27/01/2030	198,811	0.05
UKRAINE	USD	500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	424,804	0.13
UNITED ARAB EMIRATES	USD	1,200,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 0.75% 02/09/2023	1,003,226	0.27
UNITED ARAB EMIRATES	USD	1,000,000	SHARJAH SUKUK PROGRAM LTD 2.942% 10/06/2027	870,496	0.24
UNITED STATES	EUR	1,400,000	AT&T INC PERP FRN	1,373,274	0.37
UNITED STATES	EUR	1,000,000	AVANTOR INC 4.75% 01/10/2024	1,041,040	0.28
UNITED STATES	EUR	1,000,000	AXALTA COATING SYSTEMS LLC 4.250% 15/08/2024	1,022,560	0.28
UNITED STATES	EUR	164,000	BANK OF AMERICA CORP FRN 31/03/2029	200,123	0.05
UNITED STATES	EUR	1,000,000	BELDEN INC 3.375% 15/07/2027	997,140	0.27
UNITED STATES	USD	1,000,000	BOEING CO/THE 5.15% 01/05/2030	937,180	0.25
UNITED STATES	USD	368,000	BOOKING HOLDINGS INC 4.50% 13/04/2027	362,880	0.10
UNITED STATES	USD	767,000	BP CAPITAL MARKETS PLC FRN	700,417	0.19
UNITED STATES	USD	104,000	BRINK'S CO/THE 5.50% 15/07/2025	91,689	0.02
UNITED STATES	USD	220,000	CARNIVAL CORP 11.50% 01/04/2023	205,442	0.06
UNITED STATES	USD	2,000,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50% 15/08/2030	1,777,382	0.48
UNITED STATES	USD	326,000	CHEVRON CORP 2.236% 11/05/2030	291,232	0.08
UNITED STATES	USD	38,000	CLARIOS GLOBAL LP 6.75% 15/05/2025	34,059	0.01
UNITED STATES	EUR	935,000	COMCAST CORP 0.75% 20/02/2032	943,565	0.26
UNITED STATES	EUR	1,000,000	COTY INC 4.00% 15/04/2023	868,880	0.24
UNITED STATES	EUR	1,500,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	1,547,535	0.42
UNITED STATES	USD	582,000	DELL INTERNATIONAL LLC / EMC CORP 6.20% 15/07/2030	589,835	0.16
UNITED STATES	EUR	425,000	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	442,803	0.12
UNITED STATES	USD	1,000,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	1,201,530	0.33
UNITED STATES	EUR	500,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	519,455	0.14
UNITED STATES	USD	1,500,000	EXPEDIA GROUP INC 4.625% 01/08/2027	1,307,638	0.36
UNITED STATES	USD	104,000	EXPEDIA GROUP INC 6.25% 01/05/2025	95,485	0.03
UNITED STATES	USD	112,000	EXPEDIA GROUP INC 7.00% 01/05/2025	101,683	0.03
UNITED STATES	EUR	500,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025	509,745	0.14
UNITED STATES	EUR	960,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	1,024,502	0.28
UNITED STATES	USD	1,929,000	FORD MOTOR CO 8.50% 21/04/2023	1,790,303	0.49
UNITED STATES	USD	558,000	GENERAL MOTORS CO 6.125% 01/10/2025	547,936	0.15
UNITED STATES	USD	261,000	GENERAL MOTORS FINANCIAL CO INC 5.20% 20/03/2023	238,367	0.06
UNITED STATES	USD	500,000	GOODYEAR TIRE & RUBBER CO/THE 9.50% 31/05/2025	470,045	0.13

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AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	500,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	531,675	0.14
UNITED STATES	USD	369,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	341,265	0.09
UNITED STATES	USD	300,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	264,513	0.07
UNITED STATES	EUR	332,000	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	347,169	0.09
UNITED STATES	EUR	1,000,000	SPECTRUM BRANDS INC 4.00% 01/10/2026	1,020,410	0.28
UNITED STATES	USD	24,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/07/2029	22,879,279	6.23
UNITED STATES	USD	5,000,000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2024	4,453,507	1.21
UNITED STATES	USD	10,000,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2024	8,989,977	2.44
UNITED STATES	USD	5,000,000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	4,529,774	1.23
UNITED STATES	GBP	2,000,000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	2,759,180	0.75
UNITED STATES	EUR	417,000	VF CORP 0.25% 25/02/2028	405,608	0.11
UNITED STATES	EUR	1,000,000	WMG ACQUISITION CORP 3.625% 15/10/2026	1,033,820	0.28
UNITED STATES	USD	1,000,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	839,600	0.23
URUGUAY	USD	365,000	ARCOS DORADOS HOLDINGS INC 5.875% 04/04/2027	318,155	0.09
SHARES, WARRANTS, RIGHTS				100,674,395	27.36
CHINA	HKD	52,200	TENCENT HOLDINGS LTD	2,987,668	0.81
FRANCE	EUR	44,000	TOTAL SA	1,456,400	0.40
GERMANY	EUR	7,692	ALLIANZ SE-REG	1,396,252	0.38
GERMANY	EUR	35,363	BAYER AG	1,964,061	0.53
GERMANY	EUR	11,770	VOLKSWAGEN AG-PFD	1,640,032	0.45
GREAT BRITAIN	GBP	83,353	ASSTEAD GROUP PLC	2,430,973	0.66
GREAT BRITAIN	GBP	37,238	BERKELEY GROUP HOLDINGS	1,900,672	0.52
GREAT BRITAIN	GBP	47,863	DIAGEO PLC	1,344,740	0.37
GREAT BRITAIN	GBP	1,003,280	MELROSE INDUSTRIES PLC	1,143,461	0.31
GREAT BRITAIN	GBP	35,067	NEXT PLC	2,370,517	0.64
GREAT BRITAIN	GBP	503,012	ROLLS-ROYCE HOLDINGS PLC	1,357,772	0.37
GREAT BRITAIN	GBP	444,595	STANDARD CHARTERED PLC	1,953,192	0.53
HONG KONG	HKD	305,400	AIA GROUP LTD	2,629,350	0.71
IRELAND	USD	8,519	ACCENTURE PLC - CL A	1,709,071	0.46
JAPAN	JPY	25,700	SONY CORP	1,683,754	0.46
RUSSIA	USD	94,842	SBERBANK OF RUSSIA ADR	957,579	0.26
SOUTH KOREA	KRW	125,933	SAMSUNG ELECTRONICS-PFD	4,210,564	1.14
SPAIN	EUR	53,680	AMADEUS IT HOLDING SA	2,518,128	0.68
SPAIN	EUR	65,650	INDITEX SA	1,546,058	0.42
SWEDEN	SEK	107,008	LUNDIN PETROLEUM AB	2,193,067	0.60
SWITZERLAND	CHF	39,489	NOVARTIS AG-REG	2,861,660	0.78
SWITZERLAND	CHF	9,454	ROCHE HOLDING AG-GENUSSCHEIN	2,771,499	0.75
SWITZERLAND	CHF	11,223	ZURICH FINANCIAL SERVICES AG	3,480,808	0.95
TAIWAN	USD	76,665	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	5,080,230	1.38
UNITED STATES	USD	19,605	ACTIVISION BLIZZARD INC	1,369,129	0.37
UNITED STATES	USD	2,404	ALPHABET INC	3,284,894	0.89
UNITED STATES	USD	22,281	AMERICAN EXPRESS CO	1,892,660	0.51
UNITED STATES	USD	15,247	ANALOG DEVICES INC	1,490,087	0.40

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AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	14,894	AUTOMATIC DATA PROCESSING	1,732,185	0.47
UNITED STATES	USD	47,476	BRISTOL-MYERS SQUIBB CO	2,469,173	0.67
UNITED STATES	USD	24,291	CITIGROUP INC	1,038,301	0.28
UNITED STATES	USD	10,856	CME GROUP INC	1,596,425	0.43
UNITED STATES	USD	87,521	COCA-COLA CO/THE	3,624,663	0.98
UNITED STATES	USD	27,900	COLGATE-PALMOLIVE CO	1,849,035	0.50
UNITED STATES	USD	8,829	HOME DEPOT INC	2,104,284	0.57
UNITED STATES	USD	48,587	JPMORGAN CHASE & CO	4,070,347	1.12
UNITED STATES	USD	5,760	MASTERCARD INC-CLASS A	1,725,134	0.47
UNITED STATES	USD	23,844	MICROSOFT CORP	4,496,456	1.23
UNITED STATES	USD	3,806	NETEASE.COM ADR	1,550,501	0.42
UNITED STATES	USD	16,466	PEPSICO INC	1,928,365	0.52
UNITED STATES	USD	46,909	PROGRESSIVE CORP	3,727,774	1.02
UNITED STATES	USD	32,033	TEXAS INSTRUMENTS INC	3,807,426	1.04
UNITED STATES	USD	37,493	TJX COMPANIES INC	1,717,665	0.47
UNITED STATES	USD	79,848	WELLS FARGO & CO	1,612,383	0.44
TOTAL INVESTMENTS				347,333,929	94.38
NET CASH AT BANKS				8,581,412	2.33
OTHER NET ASSETS				12,109,038	3.29
TOTAL NET ASSETS				368,024,379	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, 2020

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				210,303,900	92.46
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				210,303,900	92.46
FRANCE	EUR	15,000,000	FRANCE TREASURY BILL BTF 02/12/2020	15,021,150	6.60
FRANCE	EUR	25,000,000	FRANCE TREASURY BILL BTF 04/11/2020	25,025,000	11.01
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 07/10/2020	20,011,400	8.80
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 13/01/2021	20,044,400	8.81
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 16/12/2020	20,032,400	8.81
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 23/09/2020	20,006,800	8.80
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 24/03/2021	20,064,600	8.82
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 27/01/2021	20,047,800	8.81
GERMANY	EUR	15,000,000	GERMAN TREASURY BILL 04/11/2020	15,015,150	6.60
GERMANY	EUR	20,000,000	GERMAN TREASURY BILL 07/10/2020	20,011,200	8.79
GERMANY	EUR	15,000,000	GERMAN TREASURY BILL 09/12/2020	15,024,000	6.61
TOTAL INVESTMENTS				210,303,900	92.46
NET CASH AT BANKS				11,914,411	5.24
OTHER NET ASSETS				5,237,141	2.30
TOTAL NET ASSETS				227,455,452	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, 2020

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				12,932,496	15.77
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				12,932,496	15.77
AUSTRALIA	AUD	155,000	AUSTRALIA GOVERNMENT BOND 2.25% 21/05/2028	106,212	0.13
AUSTRALIA	AUD	1,170,000	AUSTRALIA GOVERNMENT BOND 2.75% 21/04/2024	787,437	0.96
AUSTRALIA	AUD	465,000	AUSTRALIA GOVERNMENT BOND 4.25% 21/04/2026	346,791	0.42
CANADA	CAD	1,142,000	CANADIAN GOVERNMENT BOND 2.00% 01/06/2028	816,274	1.00
CANADA	CAD	138,000	CANADIAN GOVERNMENT BOND 2.00% 01/09/2023	93,091	0.11
FRANCE	EUR	162,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	272,021	0.33
FRANCE	EUR	158,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2050 144A	198,067	0.24
FRANCE	EUR	242,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	399,827	0.49
GREAT BRITAIN	GBP	198,000	UNITED KINGDOM GILT 1.00% 22/04/2024	230,316	0.28
GREAT BRITAIN	GBP	54,000	UNITED KINGDOM GILT 1.50% 22/07/2026	65,737	0.08
GREAT BRITAIN	GBP	506,000	UNITED KINGDOM GILT 1.50% 22/07/2047	649,620	0.79
ITALY	EUR	205,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	216,218	0.26
ITALY	EUR	539,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	631,174	0.77
ITALY	EUR	164,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	252,873	0.31
SPAIN	EUR	110,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	189,919	0.23
SPAIN	EUR	232,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	254,632	0.31
SPAIN	EUR	201,000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029 144A	221,659	0.27
SPAIN	EUR	294,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	338,523	0.42
UNITED STATES	USD	1,800,700	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	1,549,423	1.89
UNITED STATES	USD	906,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	822,600	1.00
UNITED STATES	USD	1,959,000	UNITED STATES TREASURY NOTE/BOND 2.00% 31/05/2024	1,748,211	2.13
UNITED STATES	USD	1,055,000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2026	982,247	1.20
UNITED STATES	USD	1,939,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024	1,759,624	2.15
INVESTMENT FUNDS				66,903,952	81.57
LUXEMBOURG	USD	25,402	JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND X\$ CAP	1,056,903	1.29
LUXEMBOURG	USD	2,038	JPMORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES X CAP	948,067	1.16
LUXEMBOURG	EUR	66,312	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND	1,365,364	1.66
LUXEMBOURG	EUR	154,779	JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND X HEDGED CAP	15,866,396	19.35
LUXEMBOURG	USD	15,874	JPMORGAN FUNDS - JPM ASIA PACIFIC EQUITY FUND X USD ACC CAP	2,806,736	3.42
LUXEMBOURG	EUR	119,615	JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	13,224,635	16.12
LUXEMBOURG	USD	57,949	JPMORGAN FUNDS - US EQUITY ALL CAP FUND X CAP	9,777,607	11.92
LUXEMBOURG	USD	221,047	JPMORGAN FUNDS - US SELECT EQUITY PLUS FUND X CAP	6,875,662	8.38
LUXEMBOURG	EUR	15,951	JPMORGAN INVESTMENT FUNDS - EUROPE SELECT EQUITY FUND X CAP	3,557,073	4.34
LUXEMBOURG	EUR	52,806	JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND X ACC-EUR HEDGE CAP	9,611,748	11.72

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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 JPM FLEXIBLE ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	JPY	9,170	JPMORGAN INVESTMENT FUNDS - JAPAN STRATEGIC VALUE FUND X ACC JPY	1,813,761	2.21
			TOTAL INVESTMENTS	79,836,448	97.34
			NET CASH AT BANKS	1,110,712	1.35
			OTHER NET ASSETS	1,071,743	1.31
			TOTAL NET ASSETS	82,018,903	100.00

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				81,345,300	53.51
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				42,258,676	27.80
AUSTRALIA	USD	200,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM PERP FRN 144A	192,356	0.13
AUSTRALIA	USD	550,000	MACQUARIE BANK LTD/LONDON PERP FRN	472,698	0.31
AUSTRIA	EUR	100,000	AMS AG 6.00% 31/07/2025	103,049	0.07
AUSTRIA	EUR	151,000	AMS AG 6.00% 31/07/2025	155,640	0.10
BRAZIL	USD	120,000	OI SA 10.0% 27/07/2025	95,735	0.06
CANADA	USD	150,000	ENBRIDGE INC FRN 15/07/2080 FRN	132,330	0.09
CANADA	USD	350,000	ENBRIDGE INC FRN 01/03/2078	302,347	0.20
CANADA	USD	300,000	ENBRIDGE INC FRN 15/01/2077	256,004	0.17
CANADA	USD	535,000	TRANSCANADA TRUST FRN 15/08/2076	488,311	0.32
CAYMAN ISLANDS	USD	500,000	PRIMA CAPITAL CRE SECURITIZATION 2016-VI LTD 4.00% 24/08/2040 144A	415,203	0.27
DENMARK	USD	400,000	DANSKE BANK A/S PERP FRN	362,617	0.24
DENMARK	GBP	100,000	TDC A/S 6.875% 23/02/2023	121,929	0.08
FINLAND	EUR	100,000	CITYCON OYJ PERP FRN	86,318	0.06
FINLAND	USD	200,000	NORDEA BANK ABP PERP FRN 144A	187,573	0.12
FRANCE	EUR	100,000	ALTICE FRANCE SA/FRANCE 5.875% 01/02/2027	108,072	0.07
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN 144A	172,181	0.11
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026	78,592	0.05
FRANCE	EUR	100,000	CMA CGM SA 6.50% 15/07/2022	98,118	0.06
FRANCE	EUR	100,000	CREDIT AGRICOLE SA PERP FRN	103,149	0.07
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN 144A	198,972	0.13
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN 144A	187,297	0.12
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA PERP FRN	105,741	0.07
FRANCE	GBP	100,000	ELECTRICITE DE FRANCE SA PERP FRN	123,157	0.08
FRANCE	EUR	100,000	FAURECIA SE 3.75% 15/06/2028	102,022	0.07
FRANCE	EUR	100,000	LOXAM SAS 3.75% 15/07/2026	98,982	0.07
FRANCE	EUR	100,000	PICARD GROUPE SAS FRN 30/11/2023	97,879	0.06
FRANCE	USD	200,000	SOCIETE GENERALE SA 8.00% FRN 144A	191,011	0.13
FRANCE	EUR	100,000	SPIE SA 2.625% 18/06/2026	101,629	0.07
GERMANY	EUR	100,000	ADLER REAL ESTATE AG 3.00% 27/04/2026	99,491	0.07
GERMANY	EUR	200,000	ADO PROPERTIES SA 3.25% 05/08/2025	202,003	0.12
GERMANY	EUR	100,000	AROUNDTOWN SA PERP FRN	99,072	0.07
GERMANY	EUR	100,000	BLITZ F18-674 GMBH 6.00% 30/07/2026	104,520	0.07
GERMANY	EUR	100,000	COMMERZBANK AG FRN 05/12/2030	103,561	0.07
GERMANY	EUR	200,000	COMMERZBANK AG PERP FRN	198,799	0.12
GERMANY	EUR	100,000	CONSUS REAL ESTATE AG 9.625% 15/05/2024	108,720	0.07
GERMANY	EUR	100,000	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG 1.875% 15/10/2024	93,157	0.06
GERMANY	USD	200,000	DEUTSCHE BANK AG PERP FRN	150,577	0.10
GERMANY	EUR	100,000	HT TROPLAST GMBH 9.25% 15/07/2025	108,332	0.07
GERMANY	EUR	101,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	104,509	0.07

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	100,000	INFINEON TECHNOLOGIES AG PERP FRN	101,808	0.07
GERMANY	EUR	100,000	NIDDA BONDCO GMBH 5.0% 30/09/2025	99,810	0.07
GERMANY	EUR	100,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	98,309	0.06
GERMANY	EUR	100,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	99,906	0.07
GERMANY	EUR	100,000	PEACH PROPERTY FINANCE GMBH 3.50% 15/02/2023	100,729	0.07
GERMANY	EUR	100,000	PHOENIX PIB DUTCH FINANCE BV 2.375% 05/08/2025	101,685	0.07
GERMANY	EUR	100,000	PLATIN 1426 GMBH 5.375% 15/06/2023	96,456	0.06
GERMANY	EUR	100,000	REBECCA BIDCO GMBH 5.75% 15/07/2025	102,349	0.07
GERMANY	EUR	100,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.00% 15/07/2025	97,319	0.06
GERMANY	EUR	100,000	TELE COLUMBUS AG 3.875% 02/05/2025	97,762	0.06
GERMANY	EUR	43,000	THYSSENKRUPP AG 1.875% 06/03/2023	41,140	0.03
GERMANY	EUR	150,000	THYSSENKRUPP AG 2.875% 22/02/2024	144,467	0.10
GERMANY	EUR	115,000	VERTICAL MIDCO GMBH FRN 15/07/2027	116,463	0.08
GERMANY	EUR	100,000	VERTICAL MIDCO GMBH 4.375% 15/07/2027	102,750	0.07
GERMANY	EUR	200,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	189,992	0.12
GERMANY	EUR	100,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	94,272	0.06
GREAT BRITAIN	GBP	100,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	108,720	0.07
GREAT BRITAIN	USD	625,000	BARCLAYS PLC PERP FRN	549,830	0.37
GREAT BRITAIN	USD	200,000	BARCLAYS PLC PERP FRN	173,298	0.11
GREAT BRITAIN	GBP	100,000	BP CAPITAL MARKETS PLC PERP FRN	118,885	0.08
GREAT BRITAIN	GBP	150,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	171,062	0.11
GREAT BRITAIN	EUR	100,000	EASYJET PLC 0.875% 11/06/2025	84,749	0.06
GREAT BRITAIN	EUR	180,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	181,388	0.12
GREAT BRITAIN	EUR	100,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	95,158	0.06
GREAT BRITAIN	EUR	100,000	FCE BANK PLC 1.615% 11/05/2023	98,239	0.06
GREAT BRITAIN	EUR	100,000	FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/2026	108,287	0.07
GREAT BRITAIN	EUR	100,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 07/07/2028	112,812	0.07
GREAT BRITAIN	GBP	100,000	GALAXY BIDCO LTD 6.50% 31/07/2026	115,699	0.08
GREAT BRITAIN	USD	100,000	HBOS CAPITAL FUNDING LP 6.850%	85,275	0.06
GREAT BRITAIN	GBP	100,000	HEATHROW FINANCE PLC 4.125% 01/09/2029	105,457	0.07
GREAT BRITAIN	USD	200,000	HSBC HOLDINGS PLC PERP FRN	177,337	0.12
GREAT BRITAIN	EUR	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022	86,440	0.06
GREAT BRITAIN	USD	200,000	LLOYDS BANKING GROUP PLC PERP FRN	179,349	0.12
GREAT BRITAIN	GBP	100,000	MARKS & SPENCER PLC 4.50% 10/07/2027	111,573	0.07
GREAT BRITAIN	USD	100,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	74,083	0.05
GREAT BRITAIN	USD	10,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	7,424	-
GREAT BRITAIN	USD	200,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025 144A	154,386	0.10
GREAT BRITAIN	GBP	100,000	PINWOOD FINANCE CO LTD 3.25% 30/09/2025	113,206	0.07
GREAT BRITAIN	EUR	100,000	ROLLS-ROYCE PLC 0.875% 09/05/2024	89,936	0.06
GREAT BRITAIN	USD	600,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	528,589	0.35
GREAT BRITAIN	USD	350,000	STANDARD CHARTERED PLC PERP FRN 144A	308,028	0.20
GREAT BRITAIN	GBP	100,000	STONEGATE PUB CO FINANCING 2019 PLC 8.25% 31/07/2025	107,560	0.07
GREAT BRITAIN	EUR	100,000	SYNLAB BONDCO PLC FRN 01/07/2025	101,297	0.07
GREAT BRITAIN	GBP	100,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	116,891	0.08
GREAT BRITAIN	GBP	100,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	117,717	0.08

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	350,000	VODAFONE GROUP PLC FRN 04/04/2079	352,289	0.23
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC FRN 03/01/2079	102,755	0.07
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC FRN 03/10/2078	111,785	0.07
IRELAND	EUR	200,000	AIB GROUP PLC PERP FRN	196,866	0.13
IRELAND	EUR	100,000	AVOCA CLO XV DAC FRN 15/04/2031	86,322	0.06
IRELAND	EUR	200,000	HARVEST CLO XXII DAC FRN 15/01/2032	184,155	0.12
IRELAND	EUR	200,000	OCP EURO CLO 2017-2 DAC FRN 15/01/2032	183,199	0.12
IRELAND	EUR	200,000	OCP EURO CLO 2017-2 DAC FRN 15/01/2032 FRN	186,409	0.12
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	119,356	0.08
ITALY	EUR	100,000	ATLANTIA SPA 1.625% 03/02/2025	98,196	0.06
ITALY	EUR	100,000	ATLANTIA SPA 4.375% 16/09/2025	111,912	0.07
ITALY	EUR	100,000	AUTOSTRADE PER L'ITALIA SPA 5.875% 09/06/2024	115,011	0.08
ITALY	EUR	100,000	AUTOSTRADE PER L'ITALIA SPA 1.750 26/06/2026	98,097	0.06
ITALY	EUR	100,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	99,048	0.07
ITALY	EUR	175,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025	172,872	0.11
ITALY	EUR	100,000	BANCO BPM SPA 2.50% 21/06/2024	101,936	0.07
ITALY	EUR	100,000	GAMMA BIDCO SPA 6.25% 15/07/2025	99,823	0.07
ITALY	GBP	100,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	121,698	0.08
ITALY	EUR	100,000	ROSSINI SARL FRN 30/10/2025	98,968	0.07
ITALY	EUR	200,000	SCHUMANN SPA 7.00% 31/07/2023	141,405	0.09
ITALY	USD	43,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	44,771	0.03
ITALY	USD	28,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	30,699	0.02
ITALY	EUR	164,000	TELECOM ITALIA SPA/MILANO 2.75% 15/04/2025	170,877	0.11
ITALY	EUR	100,000	TELECOM ITALIA SPA/MILANO 4.00% 11/04/2024	107,863	0.07
ITALY	USD	450,000	UNICREDIT SPA PERP FRN	408,554	0.27
ITALY	EUR	100,000	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	111,526	0.07
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	103,087	0.07
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	106,262	0.07
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	105,047	0.07
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	112,645	0.07
JERSEY	EUR	100,000	LHC3 PLC 4.125% 15/08/2024	99,811	0.07
LUXEMBOURG	EUR	100,000	ALTICE FINANCING SA 3.00% 15/01/2028	96,053	0.06
LUXEMBOURG	USD	200,000	ALTICE FINANCING SA 7.50% 15/05/2026144A	178,712	0.11
LUXEMBOURG	EUR	100,000	ALTICE FRANCE HOLDING SA 8.00% 15/05/2027	108,834	0.07
LUXEMBOURG	EUR	100,000	ARCELORMITTAL SA 1.75% 19/11/2025	99,168	0.07
LUXEMBOURG	EUR	100,000	CONTOURGLOBAL POWER HOLDINGS SA 4.125% 01/08/2025	103,540	0.07
LUXEMBOURG	EUR	100,000	GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	95,984	0.06
LUXEMBOURG	EUR	100,000	SES SA PERP FRN	107,552	0.07
LUXEMBOURG	EUR	100,000	SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	86,331	0.06
LUXEMBOURG	EUR	100,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	100,213	0.07
MEXICO	EUR	100,000	CEMEX SAB DE CV 3.125% 19/03/2026	97,120	0.06
NETHERLANDS	EUR	200,000	ACHMEA BV PERP FRN	198,456	0.13
NETHERLANDS	EUR	100,000	ASHLAND SERVICES BV 2.00% 30/01/2028	97,889	0.06
NETHERLANDS	USD	400,000	ING GROEP NV PERP FRN	356,648	0.23
NETHERLANDS	EUR	61,000	STICHTING AK RABOBANK CERTIFICATEN 6.50%	71,546	0.05
NETHERLANDS	EUR	100,000	SUMMER BIDCO BV 9.75% 15/11/2025	104,685	0.07

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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	100,000	SUMMER BIDCO BV 9.00% 15/11/2025	109,464	0.07
NETHERLANDS	EUR	128,000	TRIVIUM PACKAGING FINANCE BV 3.75% 15/08/2026	131,773	0.09
NETHERLANDS	EUR	100,000	UNITED GROUP BV 3.625% 15/02/2028	97,045	0.06
NETHERLANDS	EUR	100,000	UPCB FINANCE VII LTD 3.625% 15/06/2029	102,065	0.07
NETHERLANDS	EUR	100,000	VZ VENDOR FINANCING BV 2.50% 31/01/2024	99,675	0.07
NETHERLANDS	EUR	100,000	ZIGGO SECURED FINANCE BV 4.250% 15/01/2027	94,325	0.06
SPAIN	EUR	200,000	BANCO DE SABADELL SA PERP FRN	175,716	0.12
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	209,570	0.13
SPAIN	EUR	200,000	BANKIA SA PERP FRN	197,330	0.13
SPAIN	EUR	200,000	CAIXABANK SA PERP FRN	209,152	0.14
SPAIN	EUR	100,000	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	86,458	0.06
SPAIN	EUR	100,000	FERROVIAL NETHERLANDS BV PERP FRN	97,197	0.06
SPAIN	EUR	100,000	TELEFONICA EUROPE BV FRN	105,875	0.07
SPAIN	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	110,913	0.07
SPAIN	EUR	100,000	TENDAM BRANDS SAU FRN 15/09/2024	84,891	0.06
SWEDEN	EUR	100,000	HEIMSTADEN BOSTAD AB PERP FRN	99,953	0.07
SWEDEN	EUR	100,000	INTRUM AB 3.00% 15/09/2027	92,493	0.06
SWEDEN	EUR	100,000	VERISURE HOLDING AB 3.50% 15/05/2023	101,416	0.06
SWEDEN	EUR	100,000	VERISURE MIDHOLDING AB 5.75% 01/12/2023	101,239	0.07
SWITZERLAND	USD	475,000	CREDIT SUISSE GROUP AG PERP FRN 144A	433,391	0.29
SWITZERLAND	USD	475,000	CREDIT SUISSE GROUP AG PERP FRN 144A	429,512	0.28
SWITZERLAND	USD	250,000	UBS GROUP AG PREP FRN	213,784	0.14
SWITZERLAND	USD	300,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN 144A	272,480	0.18
UNITED STATES	USD	500,000	AOA 2015-1177 MORTGAGE TRUST FRN 13/12/2029 144A	417,780	0.27
UNITED STATES	USD	174,000	ASHFORD HOSPITALITY TRUST 2018-ASHF FRN 15/04/2035 144A	132,500	0.09
UNITED STATES	USD	500,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2017- SCH FRN 15/11/2033 144A	387,331	0.25
UNITED STATES	EUR	100,000	BANFF MERGER SUB INC 8.375% 01/09/2026	103,072	0.07
UNITED STATES	USD	100,000	BANK OF AMERICA CORP PERP FRN	93,293	0.06
UNITED STATES	USD	500,000	BANK OF AMERICA CORP PERP FRN	460,446	0.29
UNITED STATES	USD	400,000	BANK OF NEW YORK MELLON CORP/THE PERP FRN	349,516	0.23
UNITED STATES	USD	500,000	BBCMS 2018-TALL MORTGAGE TRUST FRN 15/03/2037 144A	404,382	0.27
UNITED STATES	EUR	100,000	BELDEN INC 4.125% 15/10/2026	102,341	0.07
UNITED STATES	EUR	100,000	BOXER PARENT CO INC 6.50% 02/10/2025	106,247	0.07
UNITED STATES	USD	200,000	BP CAPITAL MARKETS PLC FRN	182,638	0.12
UNITED STATES	EUR	100,000	BWAY HOLDING CO 4.75% 15/04/2024	99,860	0.07
UNITED STATES	USD	200,000	BX COMMERCIAL MORTGAGE TRUST 2018-IND FRN 15/11/2035 144A	116,228	0.08
UNITED STATES	USD	268,000	CAMB COMMERCIAL MORTGAGE TRUST 2019-LIFE FRN 15/12/2037 144A	224,864	0.15
UNITED STATES	USD	240,000	CAPITAL ONE FINANCIAL CORP PERP FRN	181,374	0.12
UNITED STATES	EUR	100,000	CARNIVAL CORP 10.125% 01/02/2026	101,306	0.07
UNITED STATES	USD	65,000	CARNIVAL CORP 11.50% 01/04/2023	60,699	0.04
UNITED STATES	EUR	186,000	CATALENT PHARMA SOLUTIONS INC 2.375% 01/03/2028	181,514	0.12
UNITED STATES	USD	500,000	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C4 FRN 10/05/2058	414,928	0.27
UNITED STATES	USD	500,000	CGDBB COMMERCIAL MORTGAGE TRUST 2017-BIOC FRN 15/07/2032 144A	381,651	0.25
UNITED STATES	USD	400,000	CITIGROUP INC PERP FRN	342,646	0.23

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	185,000	CITIGROUP INC PERP FRN	153,543	0.10
UNITED STATES	USD	250,000	COMM 2013-GAM FRN 10/02/2028	195,930	0.13
UNITED STATES	USD	500,000	COMM 2015-CCRE22 MORTGAGE TRUST FRN 10/03/2048	427,261	0.28
UNITED STATES	USD	500,000	CSAIL 2015-C2 B	422,419	0.28
UNITED STATES	USD	390,000	DBUBS 2017-BRBK MORTGAGE TRUST FRN 10/10/2034 144A	324,644	0.21
UNITED STATES	USD	150,000	DBUBS 2017-BRBK MORTGAGE TRUST FRN 10/10/2034 144A	132,204	0.09
UNITED STATES	USD	200,000	DISCOVER FINANCIAL SERVICES PERP FRN	163,485	0.11
UNITED STATES	USD	475,000	DUKE ENERGY CORP PERP FRN	422,649	0.28
UNITED STATES	USD	400,000	ENERGY TRANSFER OPERATING LP PERP FRN	253,442	0.17
UNITED STATES	USD	250,000	ENERGY TRANSFER OPERATING LP PERP FRN	179,577	0.12
UNITED STATES	USD	10,000	ENTERGY ARKANSAS LLC 4.875% 01/09/2066	222,041	0.15
UNITED STATES	USD	250,000	ENTERPRISE PRODUCTS OPERATING LLC FRN 16/08/2077	201,083	0.13
UNITED STATES	USD	250,000	FIFTH THIRD BANCORP PERP FRN	185,520	0.12
UNITED STATES	EUR	100,000	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	97,127	0.06
UNITED STATES	USD	500,000	FREMF 2017-KGS1 MORTGAGE TRUST FRN 25/10/2027 144A	405,067	0.27
UNITED STATES	USD	435,000	GENERAL MOTORS FINANCIAL CO INC PERP FRN	354,773	0.23
UNITED STATES	USD	150,000	GENERAL MOTORS FINANCIAL CO INC PERP FRN	126,402	0.08
UNITED STATES	USD	150,000	GOLDMAN SACHS GROUP INC/THE FRN	129,073	0.08
UNITED STATES	USD	195,000	GOLDMAN SACHS GROUP INC/THE PERP FRN	175,698	0.12
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP INC/THE PERP FRN	180,232	0.12
UNITED STATES	EUR	100,000	GOODYEAR DUNLOP TIRES EUROPE BV 3.75% 15/12/2023	99,640	0.07
UNITED STATES	USD	400,000	GS MORTGAGE SECURITIES CORP TRUST 2017-500K FRN 15/07/2032 144A	332,252	0.22
UNITED STATES	USD	235,000	GS MORTGAGE SECURITIES CORP TRUST 2017-500K FRN 15/07/2032 144A	195,894	0.13
UNITED STATES	USD	345,000	GS MORTGAGE SECURITIES CORP TRUST 2018-HULA FRN 15/07/2025 144A	264,079	0.17
UNITED STATES	USD	175,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE FRN 12/02/2047	126,576	0.08
UNITED STATES	EUR	100,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	99,876	0.07
UNITED STATES	USD	600,000	JPMORGAN CHASE & CO FRN 15/05/2047	387,498	0.25
UNITED STATES	USD	225,000	JPMORGAN CHASE & CO FRN 02/02/2037	153,616	0.10
UNITED STATES	USD	1,000,000	MORGAN STANLEY CAPITAL I TRUST 2017-H1 FRN 15/06/2050	819,507	0.53
UNITED STATES	USD	500,000	MORGAN STANLEY CAPITAL I TRUST 2017-H1 2.546% 15/06/2050 144A	347,761	0.23
UNITED STATES	USD	500,000	MORGAN STANLEY CAPITAL I TRUST 2018-MP FRN 11/07/2040 144A	313,080	0.21
UNITED STATES	USD	200,000	M&T BANK CORP PERP FRN	175,198	0.12
UNITED STATES	EUR	118,000	NETFLIX INC 3.625% 15/06/2030	130,225	0.09
UNITED STATES	USD	250,000	NORTHERN TRUST CORP PERP FRN	217,035	0.14
UNITED STATES	EUR	100,000	OI EUROPEAN GROUP BV 2.875% 15/02/2025	101,142	0.07
UNITED STATES	EUR	100,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	103,260	0.07
UNITED STATES	USD	500,000	PLAINS ALL AMERICAN PIPELINE LP PERP FRN	296,237	0.19
UNITED STATES	USD	250,000	PROGRESSIVE CORP/THE PERP FRN	213,305	0.14
UNITED STATES	EUR	100,000	REFINITIV US HOLDINGS INC 4.50% 15/05/2026	105,898	0.07
UNITED STATES	USD	275,000	SEMPRA ENERGY PERP FRN	240,325	0.16
UNITED STATES	EUR	100,000	STANDARD INDUSTRIES INC/NJ 2.25% 21/11/2026	99,592	0.07
UNITED STATES	USD	500,000	STATE STREET CORP FRN 15/06/2047	346,248	0.23
UNITED STATES	USD	375,000	TRUIST FINANCIAL CORP PERP FRN	310,103	0.20

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	200,000	TRUIST FINANCIAL CORP PERP FRN	173,482	0.11
UNITED STATES	USD	1,000,000	US 2018-USDC FRN 13/05/2038 144A	664,669	0.43
UNITED STATES	EUR	200,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	200,024	0.13
UNITED STATES	USD	25,000	VERITAS US INC / VERITAS BERMUDA LTD 7.50% 01/09/2025	21,710	0.01
UNITED STATES	USD	125,000	VIACOM INC FRN 28/02/2057	108,501	0.07
UNITED STATES	USD	125,000	VIACOM INC FRN 28/02/2057	117,345	0.08
UNITED STATES	USD	100,000	VNDO 2012-6AVE MORTGAGE TRUST FRN 15/11/2030 144A	86,063	0.06
UNITED STATES	USD	150,000	VNDO 2013-PENN MORTGAGE TRUST FRN 13/12/2029 144A	125,876	0.08
UNITED STATES	USD	310,000	VOYA FINANCIAL INC PERP FRN	270,313	0.18
UNITED STATES	USD	230,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2017-C41 FRN 15/11/2050	196,958	0.13
UNITED STATES	USD	9,382,730	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2018-C44 FRN 15/05/2051	366,781	0.24
UNITED STATES	USD	500,000	1211 AVENUE OF THE AMERICAS TRUST 2015-1211 FRN 10/08/2035 144A	435,652	0.29
UNITED STATES	USD	500,000	225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036	418,188	0.28
UNITED STATES	USD	500,000	245 PARK AVENUE TRUST 2017-245P FRN 05/06/2037 144A	424,670	0.28
UNITED STATES	USD	500,000	280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A	408,935	0.27
UNITED STATES	USD	520,000	280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A	431,282	0.28
UNITED STATES	USD	500,000	280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A	411,857	0.27
SHARES, WARRANTS, RIGHTS				39,086,624	25.71
AUSTRALIA	AUD	25,258	AMCOR LTD	236,626	0.16
AUSTRALIA	AUD	11,104	ANSELL LTD	265,593	0.17
AUSTRALIA	GBP	3,980	BHP GROUP PLC	76,320	0.05
AUSTRALIA	AUD	9,083	SONIC HEALTHCARE LTD	180,014	0.12
AUSTRIA	EUR	538	ERSTE GROUP BANK AG	10,964	0.01
AUSTRIA	EUR	165	OEST ELEKTRIZITATSWIRTS-A	7,425	-
AUSTRIA	EUR	354	OMV AG	9,650	0.01
AUSTRIA	EUR	264	RAIFFEISEN INTL BANK HOLDING	3,960	-
BELGIUM	EUR	316	AGEAS	11,123	0.01
BELGIUM	EUR	1,428	ANHEUSER-BUSCH INBEV SA/NV	69,693	0.05
BELGIUM	EUR	365	BELGACOM SA	6,055	-
BELGIUM	EUR	119	COLRUYT SA	6,307	-
BELGIUM	EUR	55	ELIA GROUP SA/NV	4,956	-
BELGIUM	EUR	79	GALAPAGOS NV	8,998	0.01
BELGIUM	EUR	141	GROUPE BRUXELLES LAMBERT SA	10,939	0.01
BELGIUM	EUR	459	KBC GROEP NV	22,078	0.01
BELGIUM	EUR	26	SOFINA SA	6,539	-
BELGIUM	EUR	130	SOLVAY SA	9,443	0.01
BELGIUM	EUR	234	UCB SA	23,288	0.02
BELGIUM	EUR	371	UMICORE SA	14,280	0.01
CANADA	CAD	11,994	ROGERS COMMUNICATIONS - CL B	417,644	0.27
CANADA	CAD	53,148	TELUS CORP	819,262	0.54
DENMARK	DKK	9	A P MOLLER - MAERSK A/S - A	10,736	0.01
DENMARK	DKK	12	A P MOLLER - MAERSK A/S - B	15,417	0.01

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DENMARK	DKK	308	AMBU A/S	7,588	-
DENMARK	DKK	199	CARLSBERG AS-B	23,433	0.02
DENMARK	DKK	193	CHR HANSEN HOLDING A/S	18,568	0.01
DENMARK	DKK	218	COLOPLAST A/S	30,997	0.02
DENMARK	DKK	1,189	DANSKE BANK A/S	15,419	0.01
DENMARK	DKK	192	DEMANT A/S	4,802	-
DENMARK	DKK	404	DSV A/S	52,934	0.04
DENMARK	DKK	120	GENMAB A/S	37,978	0.02
DENMARK	DKK	235	GN STORE NORD A/S	14,265	0.01
DENMARK	DKK	125	H LUNDBECK A/S	3,439	-
DENMARK	DKK	11,319	NOVO NORDISK A/S	628,182	0.42
DENMARK	DKK	394	NOVOZYMES A/S	19,535	0.01
DENMARK	DKK	353	ORSTED A/S 144A	41,851	0.03
DENMARK	DKK	263	PANDORA A/S	16,096	0.01
DENMARK	DKK	290	TRYG A/S	7,460	-
DENMARK	DKK	352	VESTAS WIND SYSTEMS A/S	44,844	0.03
FINLAND	EUR	342	ELISA OYJ	16,857	0.01
FINLAND	EUR	816	FORTUM OYJ	14,455	0.01
FINLAND	EUR	3,489	KONE OYJ-B	250,651	0.15
FINLAND	EUR	793	NESTE OIL OYJ	35,534	0.02
FINLAND	EUR	10,553	NOKIA OYJ	42,977	0.03
FINLAND	SEK	6,012	NORDEA BANK ABP	40,583	0.03
FINLAND	EUR	249	ORION OYJ-CLASS B	9,791	0.01
FINLAND	EUR	731	OUTOTEC OYJ	4,543	-
FINLAND	EUR	805	SAMPO OYJ-A SHS	27,153	0.02
FINLAND	EUR	1,316	STORA ENSO OYJ-R SHS	16,226	0.01
FINLAND	EUR	979	UPM-KYMMENE OYJ	24,876	0.02
FINLAND	EUR	1,065	WARTSILA OYJ	7,630	0.01
FRANCE	EUR	333	ACCOR SA	8,571	0.01
FRANCE	EUR	72	ADP	6,322	-
FRANCE	EUR	890	AIR LIQUIDE SA	123,755	0.08
FRANCE	EUR	375	ALSTOM	17,490	0.01
FRANCE	EUR	124	AMUNDI SA 144A	8,072	0.01
FRANCE	EUR	164	ARKEMA SA	15,236	0.01
FRANCE	EUR	230	ATOS ORIGIN SA	16,675	0.01
FRANCE	EUR	3,630	AXA SA	61,986	0.04
FRANCE	EUR	99	BIOMERIEUX	12,573	0.01
FRANCE	EUR	2,111	BNP PARIBAS	77,189	0.05
FRANCE	EUR	528	BOUYGUES SA	17,556	0.01
FRANCE	EUR	639	BUREAU VERITAS SA	12,138	0.01
FRANCE	EUR	299	CAP GEMINI	34,684	0.02
FRANCE	EUR	1,422	CARREFOUR SA	19,140	0.01
FRANCE	EUR	926	COMPAGNIE DE SAINT-GOBAIN	31,465	0.02
FRANCE	EUR	2,174	CREDIT AGRICOLE SA	18,670	0.01
FRANCE	EUR	1,176	DANONE	64,798	0.04
FRANCE	EUR	248	DASSAULT SYSTEMES SA	39,147	0.03

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	466	EDENRED	20,164	0.01
FRANCE	EUR	1,460	EDF	12,851	0.01
FRANCE	EUR	147	EIFFAGE	11,351	0.01
FRANCE	EUR	533	ESSILOR INTERNATIONAL	59,749	0.04
FRANCE	EUR	27	EUROFINS SCIENTIFIC SE	18,133	0.01
FRANCE	EUR	110	FONCIERE DES REGIONS	6,831	-
FRANCE	EUR	3,780	FRANCE TELECOM SA	35,267	0.02
FRANCE	EUR	3,464	GDF SUEZ	40,373	0.03
FRANCE	EUR	110	GECINA SA	12,672	0.01
FRANCE	EUR	1,125	GROUPE EUROTUNNEL SA - REGR	14,445	0.01
FRANCE	EUR	60	HERMES INTERNATIONAL	43,164	0.03
FRANCE	EUR	17	ILIAD SA	3,043	-
FRANCE	EUR	143	INGENICO	20,335	0.01
FRANCE	EUR	64	IPSEN	5,555	-
FRANCE	EUR	142	KERING	73,073	0.05
FRANCE	EUR	490	KLEPIERRE	6,757	-
FRANCE	EUR	163	LA FRANCAISE DES JEUX SAEM	5,068	-
FRANCE	EUR	509	LEGRAND SA	35,579	0.02
FRANCE	EUR	478	L'OREAL	132,358	0.09
FRANCE	EUR	522	LVMH MOET HENNESSY LOUIS VUITTON	205,042	0.14
FRANCE	EUR	324	MICHELIN (CGDE)-B	30,657	0.02
FRANCE	EUR	86	ORPEA	8,656	0.01
FRANCE	EUR	401	PERNOD-RICARD SA	57,544	0.04
FRANCE	EUR	1,106	PEUGEOT SA	15,893	0.01
FRANCE	EUR	508	PUBLICIS GROUPE	14,920	0.01
FRANCE	EUR	459	RENAULT SA	10,943	0.01
FRANCE	EUR	618	SAFRAN SA	59,958	0.04
FRANCE	EUR	11,807	SANOFI-AVENTIS	1,002,059	0.67
FRANCE	EUR	66	SARTORIUS STEDIM BIOTECH	19,787	0.01
FRANCE	EUR	4,437	SCHNEIDER ELECTRIC SA	460,339	0.31
FRANCE	EUR	314	SCOR SE	7,040	-
FRANCE	EUR	39	SEB SA	5,737	-
FRANCE	EUR	1,523	SOCIETE GENERALE	20,685	0.01
FRANCE	EUR	167	SODEXO	10,013	0.01
FRANCE	EUR	920	SUEZ ENVIRONNEMENT CO	13,345	0.01
FRANCE	EUR	112	TELEPERFORMANCE	28,941	0.02
FRANCE	EUR	201	THALES SA	13,166	0.01
FRANCE	EUR	4,656	TOTAL SA	154,114	0.10
FRANCE	EUR	200	UBISOFT ENTERTAINMENT SA	13,792	0.01
FRANCE	EUR	262	UNIBAIL-RODAMCO-WESTFIELD	10,260	0.01
FRANCE	EUR	574	VALEO SA	14,694	0.01
FRANCE	EUR	1,047	VEOLIA ENVIRONNEMENT	21,149	0.01
FRANCE	EUR	965	VINCI SA	75,830	0.05
FRANCE	EUR	1,619	VIVENDI	38,532	0.03
FRANCE	EUR	67	WENDEL SA	5,759	-
FRANCE	EUR	271	WORLDLINE SA/FRANCE 144A	20,872	0.01

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	362	ADIDAS AG	92,165	0.06
GERMANY	EUR	787	ALLIANZ SE-REG	142,856	0.09
GERMANY	EUR	1,702	BASF SE	86,904	0.06
GERMANY	EUR	1,877	BAYER AG	104,249	0.07
GERMANY	EUR	605	BAYERISCHE MOTOREN WERKE AG	36,391	0.02
GERMANY	EUR	106	BAYERISCHE MOTOREN WERKE-PFD	4,993	-
GERMANY	EUR	187	BEIERSDORF AG	18,102	0.01
GERMANY	EUR	376	BRENNTAG AG	19,725	0.01
GERMANY	EUR	75	CARL ZEISS MEDITEC AG	7,080	-
GERMANY	EUR	2,404	COMMERZBANK AG	11,691	0.01
GERMANY	EUR	203	CONTINENTAL AG	18,514	0.01
GERMANY	EUR	324	COVESTRO AG 144A	12,915	0.01
GERMANY	EUR	1,687	DAIMLER AG-REGISTERED SHARES	71,942	0.05
GERMANY	EUR	224	DELIVERY HERO SE 144A	20,164	0.01
GERMANY	EUR	962	DEUTSCHE ANNINGTON IMMOBILIEN SE	57,720	0.04
GERMANY	EUR	3,684	DEUTSCHE BANK AG-REGISTERED	29,564	0.02
GERMANY	EUR	354	DEUTSCHE BOERSE AG	56,074	0.04
GERMANY	EUR	473	DEUTSCHE LUFTHANSA-REG	4,129	-
GERMANY	EUR	14,676	DEUTSCHE POST AG-REG	559,449	0.36
GERMANY	EUR	6,204	DEUTSCHE TELEKOM AG-REG	91,509	0.06
GERMANY	EUR	671	DEUTSCHE WOHNEN AG	29,953	0.02
GERMANY	EUR	4,198	E.ON AG	41,602	0.03
GERMANY	EUR	366	EVONIK INDUSTRIES AG	8,894	0.01
GERMANY	EUR	395	FRESENIUS MEDICAL CARE AG & CO.	28,069	0.02
GERMANY	EUR	778	FRESENIUS SE	30,186	0.02
GERMANY	EUR	121	FUCHS PETROLUB SE	4,794	-
GERMANY	EUR	392	GEA GROUP AG	11,980	0.01
GERMANY	EUR	109	HANNOVER RUECKVERSICHERU-REG	15,543	0.01
GERMANY	EUR	265	HEIDELBERGCEMENT AG	14,103	0.01
GERMANY	EUR	191	HENKEL AG & CO KGAA	14,373	0.01
GERMANY	EUR	332	HENKEL AG & CO KGAA VORZUG	28,406	0.02
GERMANY	EUR	2,347	INFINEON TECHNOLOGIES AG	54,357	0.04
GERMANY	EUR	170	KION GROUP AG	12,046	0.01
GERMANY	EUR	88	KNORR-BREMSE AG	9,370	0.01
GERMANY	EUR	210	LANXESS AG	10,292	0.01
GERMANY	EUR	123	LEG IMMOBILIEN AG	15,161	0.01
GERMANY	EUR	240	MERCK KGAA	27,276	0.02
GERMANY	EUR	96	MTU AERO ENGINES AG	14,904	0.01
GERMANY	EUR	266	MUENCHENER RUECKVER AG-REG	64,292	0.04
GERMANY	EUR	105	NEMETSCHKE SE	6,993	-
GERMANY	EUR	278	PORSCHE AUTOMOBIL HLDG-PFD	14,261	0.01
GERMANY	EUR	200	PUMA AG	13,836	0.01
GERMANY	EUR	1,092	RWE AG	36,364	0.02
GERMANY	EUR	1,985	SAP AG	274,009	0.18
GERMANY	EUR	70	SARTORIUS AG	24,850	0.02
GERMANY	EUR	195	SCOUT24 AG 144A	15,200	0.01

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 BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,427	SIEMENS AG-REG	165,047	0.11
GERMANY	EUR	365	SIEMENS HEALTHINEERS AG 144A	13,907	0.01
GERMANY	EUR	237	SYMRISE AG	27,385	0.02
GERMANY	EUR	247	TEAMVIEWER AG	11,206	0.01
GERMANY	EUR	1,806	TELEFONICA DEUTSCHLAND HOLDING AG	4,183	-
GERMANY	EUR	753	THYSSENKRUPP AG	4,536	-
GERMANY	EUR	501	UNIPER SE	13,747	0.01
GERMANY	EUR	206	UNITED INTERNET AG-REG SHARE	8,475	0.01
GERMANY	EUR	79	VOLKSWAGEN AG	11,866	0.01
GERMANY	EUR	345	VOLKSWAGEN AG-PFD	48,072	0.03
GERMANY	EUR	271	ZALANDO SE 144A	19,821	0.01
GREAT BRITAIN	GBP	489	ADMIRAL GROUP PLC	14,437	0.01
GREAT BRITAIN	GBP	1,956	ANGLO AMERICAN PLC	40,132	0.03
GREAT BRITAIN	GBP	944	ANTOFAGASTA PLC	11,351	0.01
GREAT BRITAIN	GBP	8,804	ARROW GLOBAL GROUP PLC	11,256	0.01
GREAT BRITAIN	GBP	865	ASHTAD GROUP PLC	25,228	0.02
GREAT BRITAIN	GBP	675	ASSOCIATED BRITISH FOODS PLC	15,462	0.01
GREAT BRITAIN	GBP	4,449	ASTRAZENECA PLC	415,413	0.27
GREAT BRITAIN	GBP	2,247	AUTO TRADER GROUP PLC 144A	14,168	0.01
GREAT BRITAIN	GBP	124	AVEVA GROUP PLC	7,041	-
GREAT BRITAIN	GBP	7,216	AVIVA PLC	22,839	0.02
GREAT BRITAIN	GBP	117,849	BAE SYSTEMS PLC	685,560	0.45
GREAT BRITAIN	GBP	32,282	BARCLAYS PLC	40,465	0.03
GREAT BRITAIN	GBP	1,909	BARRATT DEVELOPMENTS PLC	11,225	0.01
GREAT BRITAIN	GBP	222	BERKELEY GROUP HOLDINGS	11,331	0.01
GREAT BRITAIN	GBP	38,202	BP PLC	112,998	0.07
GREAT BRITAIN	GBP	26,653	BRITISH AMERICAN TOBACCO PLC	755,695	0.49
GREAT BRITAIN	GBP	2,193	BRITISH LAND CO PLC	8,979	0.01
GREAT BRITAIN	GBP	15,740	BT GROUP PLC	18,441	0.01
GREAT BRITAIN	GBP	808	BUNZL PLC	21,910	0.01
GREAT BRITAIN	GBP	769	BURBERRY GROUP PLC	12,436	0.01
GREAT BRITAIN	USD	434	COCA-COLA EUROPEAN PARTNERS PLC	14,937	0.01
GREAT BRITAIN	GBP	2,984	COMPASS GROUP PLC	40,774	0.03
GREAT BRITAIN	GBP	308	CRODA INTERNATIONAL PLC	20,345	0.01
GREAT BRITAIN	GBP	21,162	DIAGEO PLC	594,559	0.39
GREAT BRITAIN	GBP	3,304	DIRECT LINE INSURANCE GROUP PLC	10,909	0.01
GREAT BRITAIN	GBP	430	FERGUSON PLC	35,509	0.02
GREAT BRITAIN	EUR	2,057	FIAT CHRYSLER AUTOMOBILES NV	18,988	0.01
GREAT BRITAIN	GBP	23,585	GLAXOSMITHKLINE PLC	388,682	0.26
GREAT BRITAIN	GBP	712	HALMA PLC	17,680	0.01
GREAT BRITAIN	GBP	682	HARGREAVES LANSDOWN PLC	12,343	0.01
GREAT BRITAIN	GBP	192	HIKMA PHARMACEUTICALS PLC	5,097	-
GREAT BRITAIN	GBP	37,761	HSBC HOLDINGS PLC	139,575	0.09
GREAT BRITAIN	GBP	1,796	IMPERIAL TOBACCO GROUP PLC	25,195	0.02
GREAT BRITAIN	GBP	2,347	INFORMA PLC	10,863	0.01
GREAT BRITAIN	GBP	325	INTERCONTINENTAL HOTELS GROUP PLC	16,032	0.01

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 BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	304	INTERTEK GROUP PLC	19,999	0.01
GREAT BRITAIN	GBP	8,668	ITV PLC	5,893	-
GREAT BRITAIN	GBP	866	JD SPORTS FASHION PLC	7,037	-
GREAT BRITAIN	GBP	463	JOHNSON MATTHEY PLC	12,311	0.01
GREAT BRITAIN	GBP	5,092	KINGFISHER PLC	15,409	0.01
GREAT BRITAIN	GBP	1,352	LAND SECURITIES GROUP PLC	8,750	0.01
GREAT BRITAIN	GBP	11,176	LEGAL & GENERAL GROUP PLC	27,189	0.02
GREAT BRITAIN	GBP	131,352	LLOYDS BANKING GROUP PLC	41,691	0.03
GREAT BRITAIN	GBP	592	LONDON STOCK EXCHANGE GROUP	58,325	0.04
GREAT BRITAIN	GBP	9,153	MELROSE INDUSTRIES PLC	10,432	0.01
GREAT BRITAIN	GBP	6,220	M&G PLC	12,047	0.01
GREAT BRITAIN	GBP	878	MONDI PLC	14,361	0.01
GREAT BRITAIN	GBP	6,565	NATIONAL GRID PLC	61,975	0.04
GREAT BRITAIN	GBP	256	NEXT PLC	17,306	0.01
GREAT BRITAIN	GBP	884	OCADO GROUP PLC	24,713	0.02
GREAT BRITAIN	GBP	1,873	PEARSON PLC	11,730	0.01
GREAT BRITAIN	GBP	597	PERSIMMON PLC	17,512	0.01
GREAT BRITAIN	GBP	4,871	PRUDENTIAL PLC	66,614	0.04
GREAT BRITAIN	GBP	4,655	RECKITT BENCKISER GROUP PLC	391,391	0.26
GREAT BRITAIN	GBP	32,599	REED ELSEVIER PLC	621,358	0.41
GREAT BRITAIN	GBP	3,468	RENTOKIL INITIAL PLC	20,695	0.01
GREAT BRITAIN	GBP	2,125	RIO TINTO PLC	110,271	0.07
GREAT BRITAIN	GBP	3,236	ROLLS-ROYCE HOLDINGS PLC	8,735	0.01
GREAT BRITAIN	GBP	9,025	ROYAL BANK OF SCOTLAND GROUP PLC	11,397	0.01
GREAT BRITAIN	GBP	2,462	RSA INSURANCE GROUP PLC	12,384	0.01
GREAT BRITAIN	GBP	2,033	SAGE GROUP PLC/THE	16,857	0.01
GREAT BRITAIN	GBP	4,223	SAINSBURY (J) PLC	8,690	0.01
GREAT BRITAIN	GBP	298	SCHRODERS PLC	9,669	0.01
GREAT BRITAIN	GBP	1,935	SCOTTISH & SOUTHERN ENERGY	27,275	0.02
GREAT BRITAIN	GBP	2,086	SEGRO PLC	22,252	0.01
GREAT BRITAIN	GBP	583	SEVERN TRENT PLC	15,221	0.01
GREAT BRITAIN	GBP	1,647	SMITH & NEPHEW PLC	28,055	0.02
GREAT BRITAIN	GBP	952	SMITHS GROUP PLC	14,943	0.01
GREAT BRITAIN	GBP	140	SPIRAX-SARCO ENGINEERING PLC	16,058	0.01
GREAT BRITAIN	GBP	1,264	ST JAMES'S PLACE PLC	13,866	0.01
GREAT BRITAIN	GBP	5,091	STANDARD CHARTERED PLC	22,366	0.01
GREAT BRITAIN	GBP	4,571	STANDARD LIFE ABERDEEN PLC	12,139	0.01
GREAT BRITAIN	GBP	6,172	TAYLOR WIMPEY PLC	8,465	0.01
GREAT BRITAIN	GBP	18,445	TESCO PLC	45,163	0.03
GREAT BRITAIN	EUR	2,760	UNILEVER NV	133,888	0.09
GREAT BRITAIN	GBP	20,049	UNILEVER PLC	1,001,102	0.65
GREAT BRITAIN	GBP	1,669	UNITED UTILITIES GROUP PLC	15,531	0.01
GREAT BRITAIN	GBP	50,360	VODAFONE GROUP PLC	62,832	0.04
GREAT BRITAIN	GBP	256	WHITBREAD PLC	7,248	-
GREAT BRITAIN	GBP	5,410	WM MORRISON SUPERMARKETS	11,647	0.01
GREAT BRITAIN	GBP	2,356	WPP PLC	17,029	0.01

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 BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	1,818	3I GROUP PLC	19,092	0.01
IRELAND	EUR	1,601	CRH PLC	49,631	0.03
IRELAND	GBP	236	DCC PLC	17,512	0.01
IRELAND	USD	4,119	EATON CORP PLC	351,644	0.23
IRELAND	GBP	1,720	EXPERIAN PLC	53,726	0.04
IRELAND	EUR	195	FLUTTER ENTERTAINMENT PLC	27,554	0.02
IRELAND	EUR	334	KERRY GROUP PLC-A	36,740	0.02
IRELAND	EUR	367	KINGSPAN GROUP PLC	26,406	0.02
IRELAND	EUR	539	SMURFIT KAPPA GROUP PLC	15,998	0.01
ISLE OF MAN	GBP	1,318	GVC HOLDINGS PLC	11,867	0.01
ITALY	EUR	2,153	ASSICURAZIONI GENERALI	28,000	0.02
ITALY	EUR	946	ATLANTIA SPA	12,610	0.01
ITALY	EUR	1,391	DAVIDE CAMPARI-MILANO NV	11,951	0.01
ITALY	EUR	46	DIASORIN SPA	6,969	-
ITALY	EUR	15,533	ENEL SPA	117,881	0.09
ITALY	EUR	4,907	ENI SPA	38,275	0.03
ITALY	EUR	220	FERRARI NV	35,904	0.02
ITALY	EUR	1,119	FINCOBANK BANCA FINECO SPA	14,211	0.01
ITALY	EUR	28,358	INTESA SANPAOLO	51,192	0.03
ITALY	EUR	1,487	MEDIOBANCA SPA	10,828	0.01
ITALY	EUR	428	MONCLER SPA	13,889	0.01
ITALY	EUR	695	NEXI SPA 144A	10,366	0.01
ITALY	EUR	822	POSTE ITALIANE SPA 144A	6,321	-
ITALY	EUR	575	PRYSMIAN SPA	13,478	0.01
ITALY	EUR	251	RECORDATI SPA	11,463	0.01
ITALY	EUR	4,077	SNAM RETE GAS	17,490	0.01
ITALY	EUR	18,341	TELECOM ITALIA SPA	7,314	-
ITALY	EUR	53,666	TELECOM ITALIA-RSP	21,241	0.01
ITALY	EUR	3,507	TERNA SPA	21,245	0.01
ITALY	EUR	3,808	UNICREDIT SPA	31,416	0.02
LUXEMBOURG	EUR	1,147	ARCELORMITTAL	12,160	0.01
LUXEMBOURG	EUR	1,904	AROUNDTOWN SA	8,724	0.01
LUXEMBOURG	EUR	708	SES	4,213	-
LUXEMBOURG	EUR	1,129	TENARIS SA	5,555	-
NETHERLANDS	EUR	1,017	ABN AMRO GROUP NV 144A	8,120	0.01
NETHERLANDS	EUR	35	ADYEN NV 144A	49,455	0.03
NETHERLANDS	EUR	4,253	AEGON NV	9,922	0.01
NETHERLANDS	USD	300	AERCAP HOLDINGS NV	7,418	-
NETHERLANDS	EUR	430	AKZO NOBEL NV	35,664	0.02
NETHERLANDS	EUR	801	ASML HOLDING NV	251,754	0.17
NETHERLANDS	EUR	2,436	CNH INDUSTRIAL NV	16,160	0.01
NETHERLANDS	EUR	1,067	EADS NV	73,452	0.05
NETHERLANDS	EUR	260	EXOR NV	12,844	0.01
NETHERLANDS	EUR	224	HEINEKEN HOLDING NV	15,378	0.01
NETHERLANDS	EUR	7,338	HEINEKEN NV	569,136	0.38
NETHERLANDS	EUR	7,276	ING GROEP NV	49,506	0.03

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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	2,235	KONINKLIJKE AHOLD DELHAIZE NV	56,367	0.04
NETHERLANDS	EUR	341	KONINKLIJKE DSM NV	45,847	0.03
NETHERLANDS	EUR	8,065	KONINKLIJKE KPN NV	17,719	0.01
NETHERLANDS	EUR	170	KONINKLIJKE VOPAK NV	7,823	0.01
NETHERLANDS	EUR	564	NN GROUP NV	17,794	0.01
NETHERLANDS	EUR	10,055	PHILIPS ELECTRONICS NV	398,530	0.26
NETHERLANDS	EUR	905	PROSUS NV	75,875	0.05
NETHERLANDS	EUR	426	QIAGEN NV	18,135	0.01
NETHERLANDS	EUR	285	RANDSTAD HOLDING NV	12,446	0.01
NETHERLANDS	EUR	8,015	ROYAL DUTCH SHELL PLC-A SHS	100,027	0.07
NETHERLANDS	GBP	7,000	ROYAL DUTCH SHELL PLC-B SHS	83,307	0.05
NETHERLANDS	EUR	1,221	STMICROELECTRONICS NV	30,696	0.02
NETHERLANDS	EUR	233	TAKEAWAY.COM NV 144A	21,725	0.01
NETHERLANDS	EUR	532	WOLTERS KLUWER	36,602	0.02
NORWAY	NOK	1,742	DNB NOR ASA	23,532	0.01
NORWAY	NOK	478	GJENSIDIGE FORSIKRING ASA	8,571	0.01
NORWAY	NOK	826	MARINE HARVEST	13,598	0.01
NORWAY	NOK	3,222	NORSK HYDRO ASA	8,658	0.01
NORWAY	NOK	1,436	ORKLA ASA	12,303	0.01
NORWAY	NOK	1,839	STATOIL ASA	25,092	0.01
NORWAY	NOK	1,339	TELENOR ASA	18,333	0.01
NORWAY	NOK	424	YARA INTERNATIONAL ASA	14,952	0.01
PORTUGAL	EUR	5,241	EDP-ENERGIAS DE PORTUGAL SA	22,232	0.01
PORTUGAL	EUR	1,195	GALP ENERGIA SGPS SA-B SHRS	10,722	0.01
PORTUGAL	EUR	601	JERONIMO MARTINS	8,267	0.01
SINGAPORE	SGD	27,700	DBS GROUP HOLDINGS LTD	355,524	0.23
SINGAPORE	SGD	15,000	UNITED OVERSEAS BANK LTD	180,437	0.12
SPAIN	EUR	514	ACS ACTIVIDADES CONS Y SERV	10,547	0.01
SPAIN	EUR	123	AENA SA 144A	15,387	0.01
SPAIN	EUR	807	AMADEUS IT HOLDING SA	37,856	0.02
SPAIN	EUR	12,404	BANCO BILBAO VIZCAYA ARGENTA	30,427	0.02
SPAIN	EUR	31,031	BANCO SANTANDER SA	57,805	0.04
SPAIN	EUR	1,612	BANKINTER SA	7,265	-
SPAIN	EUR	604	CELLNEX TELECOM SA 144A	32,423	0.02
SPAIN	EUR	6,684	CRITERIA CAIXACORP SA	12,312	0.01
SPAIN	EUR	590	ENDESA SA	13,706	0.01
SPAIN	EUR	944	FERROVIAL SA	21,127	0.01
SPAIN	EUR	569	GAMESA CORP TECNOLOGICA SA	12,768	0.01
SPAIN	EUR	548	GAS NATURAL SDG SA	8,856	0.01
SPAIN	EUR	558	GRIFOLS SA	12,672	0.01
SPAIN	EUR	11,845	IBERDROLA SA	124,965	0.08
SPAIN	EUR	2,073	INDITEX SA	48,819	0.03
SPAIN	EUR	802	RED ELECTRICA CORP SA	12,852	0.01
SPAIN	EUR	2,895	REPSOL YPF SA	19,171	0.01
SPAIN	EUR	9,104	TELEFONICA SA	30,143	0.02
SWEDEN	SEK	704	ALFA LAVAL AB	14,428	0.01

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 BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	1,866	ASSA ABLOY AB	36,180	0.02
SWEDEN	SEK	1,255	ATLAS COPCO AB	48,655	0.03
SWEDEN	SEK	728	ATLAS COPCO AB	24,511	0.02
SWEDEN	SEK	655	BOLIDEN AB	16,377	0.01
SWEDEN	SEK	577	ELECTROLUX AB-SER B	10,483	0.01
SWEDEN	SEK	1,580	EPIROC AB	19,721	0.01
SWEDEN	SEK	934	EPIROC AB	11,260	0.01
SWEDEN	SEK	430	EQT AB	6,649	-
SWEDEN	SEK	5,744	ERICSSON LM-B SHS	55,825	0.03
SWEDEN	SEK	1,135	ESSITY AB	32,746	0.02
SWEDEN	SEK	244	EVOLUTION GAMING GROUP AB	15,324	0.01
SWEDEN	SEK	1,518	HENNES & MAURITZ AB-B SHS	20,294	0.01
SWEDEN	SEK	489	HEXAGON AB	29,696	0.02
SWEDEN	SEK	674	HUSQVARNA AB-B SHS	6,141	-
SWEDEN	SEK	195	ICA GRUPPEN AB	8,019	0.01
SWEDEN	SEK	403	INDUSTRIVARDEN AB	8,904	0.01
SWEDEN	SEK	835	INVESTOR AB-B SHS	44,636	0.03
SWEDEN	SEK	580	KINNEVIK AB	18,783	0.01
SWEDEN	SEK	580	KINNEVIK AB	391	-
SWEDEN	SEK	188	L E LUNDBERGFORETAGEN AB	7,199	-
SWEDEN	SEK	449	LUNDIN PETROLEUM AB	9,202	0.01
SWEDEN	SEK	537	NIBE INDUSTRIER AB	12,651	0.01
SWEDEN	SEK	2,097	SANDVIK AB	34,520	0.02
SWEDEN	SEK	754	SECURITAS AB-B SHS	8,998	0.01
SWEDEN	SEK	3,004	SKANDINAVISKA ENSKILDA BAN-A	24,970	0.02
SWEDEN	SEK	816	SKANSKA AB-B SHS	13,939	0.01
SWEDEN	SEK	908	SKF AB-B SHARES	15,193	0.01
SWEDEN	SEK	1,087	SVENSKA CELLULOSA AB-B SHS	11,745	0.01
SWEDEN	SEK	2,843	SVENSKA HANDELSBANKEN AB	23,984	0.02
SWEDEN	SEK	1,678	SWEDBANK AB - A SHARES	23,852	0.02
SWEDEN	SEK	321	SWEDISH MATCH AB	20,433	0.01
SWEDEN	SEK	24,966	TELE2 AB	296,615	0.19
SWEDEN	SEK	4,987	TELIASONERA AB	16,104	0.01
SWEDEN	SEK	2,757	VOLVO AB-B SHS	44,181	0.03
SWITZERLAND	CHF	3,464	ABB LTD-REG	73,886	0.05
SWITZERLAND	CHF	379	ADECCO SA-REG	16,633	0.01
SWITZERLAND	CHF	930	ALCON INC	44,354	0.03
SWITZERLAND	CHF	117	BALOISE-HOLDING AG - REG	15,265	0.01
SWITZERLAND	CHF	5	BARRY CALLEBAUT AG	9,286	0.01
SWITZERLAND	CHF	977	CIE FINANCIERE RICHEMONT SA	54,216	0.04
SWITZERLAND	CHF	476	CLARIANT AG-REG	8,310	0.01
SWITZERLAND	GBP	492	COCA-COLA HBC AG	10,984	0.01
SWITZERLAND	CHF	4,768	CREDIT SUISSE GROUP AG-REG	43,983	0.03
SWITZERLAND	CHF	20	EMS-CHEMIE HOLDING AG	15,127	0.01
SWITZERLAND	CHF	68	GEBERIT AG-REG	32,873	0.02
SWITZERLAND	CHF	17	GIVAUDAN-REG	59,829	0.04

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	GBP	20,386	GLENCORE INTERNATIONAL PLC	38,613	0.03
SWITZERLAND	CHF	914	HOLCIM LTD-REG	36,411	0.02
SWITZERLAND	CHF	420	JULIUS BAER GROUP LTD	16,887	0.01
SWITZERLAND	CHF	130	KUEHNE & NAGEL INTL AG-REG	21,131	0.01
SWITZERLAND	CHF	2	LINDT & SPRUENGLI AG-PC	14,291	0.01
SWITZERLAND	CHF	304	LOGITECH INTERNATIONAL-REG	18,863	0.01
SWITZERLAND	CHF	140	LONZA GROUP AG-REG	72,854	0.05
SWITZERLAND	CHF	10,357	NESTLE SA-REG	1,044,066	0.68
SWITZERLAND	CHF	13,865	NOVARTIS AG-REG	1,004,758	0.66
SWITZERLAND	CHF	35	PARTNERS GROUP HOLDING AG	29,829	0.02
SWITZERLAND	CHF	1,341	ROCHE HOLDING AG-GENUSSSCHEIN	393,122	0.26
SWITZERLAND	CHF	49	SCHINDLER HOLDING AG-REG	10,820	0.01
SWITZERLAND	CHF	78	SCHINDLER HOLDING-PART CERT	17,463	0.01
SWITZERLAND	CHF	99	SGS SA-REG	214,934	0.14
SWITZERLAND	CHF	240	SIKA AG	48,272	0.03
SWITZERLAND	CHF	104	SONOVA HOLDING AG-REG	20,387	0.01
SWITZERLAND	CHF	20	STRAUMANN HOLDING AG-REG	16,507	0.01
SWITZERLAND	CHF	55	SWATCH GROUP AG/THE-BR	9,755	0.01
SWITZERLAND	CHF	61	SWISS LIFE HOLDING AG-REG	20,664	0.01
SWITZERLAND	CHF	185	SWISS PRIME SITE AG	13,975	0.01
SWITZERLAND	CHF	551	SWISS RE LTD	37,167	0.02
SWITZERLAND	CHF	49	SWISSCOM AG-REG	22,750	0.01
SWITZERLAND	CHF	145	TEMENOS GROUP AG-REG	19,631	0.01
SWITZERLAND	CHF	7,195	UBS GROUP AG	73,393	0.05
SWITZERLAND	CHF	108	VIFOR PHARMA AG	13,383	0.01
SWITZERLAND	CHF	280	ZURICH FINANCIAL SERVICES AG	86,842	0.06
TAIWAN	USD	10,429	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	691,081	0.45
UNITED STATES	USD	8,794	ABBVIE INC	704,211	0.46
UNITED STATES	USD	10,000	ALLSTATE CORP/THE 5.10% PERP	227,554	0.15
UNITED STATES	USD	5,937	ALTRIA GROUP INC	217,136	0.14
UNITED STATES	USD	16,736	CARRIER GLOBAL CORP	417,718	0.27
UNITED STATES	USD	10,747	CISCO SYSTEMS INC	379,396	0.25
UNITED STATES	USD	21,120	CITIZENS FINANCIAL GROUP INC	456,854	0.30
UNITED STATES	USD	20,296	COCA-COLA CO/THE	840,553	0.56
UNITED STATES	USD	12,983	COMCAST CORP-CLASS A	486,449	0.32
UNITED STATES	USD	6,000	GENUINE PARTS CO	473,799	0.31
UNITED STATES	USD	9,864	HASBRO INC	651,084	0.43
UNITED STATES	USD	813	HOME DEPOT INC	193,769	0.13
UNITED STATES	USD	12,354	INTERNATIONAL PAPER CO	374,664	0.25
UNITED STATES	USD	4,338	JOHNSON & JOHNSON	556,455	0.37
UNITED STATES	USD	10,000	KEYCORP PERP FRN	248,119	0.16
UNITED STATES	USD	5,048	M & T BANK CORP	435,851	0.29
UNITED STATES	USD	9,278	MEDTRONIC PLC	833,736	0.55
UNITED STATES	USD	1,993	MICROSOFT CORP	375,836	0.25
UNITED STATES	USD	25,000	MORGAN STANLEY PERP FRN	593,879	0.39
UNITED STATES	EUR	170	NELES OYJ	1,945	-

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,090	OTIS WORLDWIDE CORP	425,487	0.28
UNITED STATES	USD	11,302	PAYCHEX INC	722,659	0.48
UNITED STATES	USD	9,763	PFIZER INC	308,494	0.20
UNITED STATES	USD	11,468	PHILIP MORRIS INTERNATIONAL	765,109	0.50
UNITED STATES	USD	4,167	PROCTER & GAMBLE CO/THE	481,978	0.32
UNITED STATES	USD	4,708	PROGRESSIVE CORP	374,136	0.25
UNITED STATES	USD	2,000	SLM CORP PERP FRN	59,016	0.04
UNITED STATES	USD	6,584	TEXAS INSTRUMENTS INC	782,571	0.51
UNITED STATES	USD	7,206	US BANCORP	219,322	0.14
UNITED STATES	USD	10,000	US BANCORP PERP FRN	226,640	0.15
INVESTMENT FUNDS				59,401,210	39.07
IRELAND	EUR	84,924	ISHARES EM DIVIDEND UCITS ETF	1,233,946	0.81
IRELAND	EUR	195,202	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	3,714,694	2.44
IRELAND	EUR	2,400,524	ISHARES US MORTGAGE BACKED SECURITIES UCITS ETF	12,319,489	8.11
LUXEMBOURG	USD	1,547,976	BLACKROCK GLOBAL FUNDS - DYNAMIC HIGH INCOME FUND	14,522,589	9.55
LUXEMBOURG	USD	1,585,797	BLACKROCK GLOBAL FUNDS - GLOBAL ENHANCED EQUITY YIELD FUND	15,314,984	10.07
LUXEMBOURG	USD	344,375	BLACKROCK GLOBAL FUNDS - US DOLLAR HIGH YIELD BOND FUND	12,295,508	8.09
TOTAL INVESTMENTS				140,746,510	92.58
NET CASH AT BANKS				3,009,259	1.98
OTHER NET ASSETS				8,269,280	5.44
TOTAL NET ASSETS				152,025,049	100.00

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AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				461,711,800	96.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				461,711,800	96.12
AUSTRALIA	USD	2,600,000	MINERAL RESOURCES LTD 8.125% 01/05/2027	2,403,905	0.50
BRAZIL	USD	2,400,000	GTL TRADE FINANCE INC 5.893% 29/04/2024	2,213,169	0.46
CANADA	USD	2,220,000	FAIRSTONE FINANCIAL INC 7.875% 15/07/2024 144A	1,935,490	0.40
CANADA	USD	2,600,000	NORBORD INC 5.75% 15/07/2027	2,326,576	0.49
CHINA	USD	1,200,000	SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	1,036,047	0.22
CHINA	USD	2,100,000	SUNAC CHINA HOLDINGS LTD 7.95% 11/10/2023	1,836,031	0.38
COLOMBIA	USD	2,600,000	BANCOLOMBIA SA 3.00% 29/01/2025	2,209,940	0.46
DENMARK	GBP	2,100,000	AP MOLLER - MAERSK A/S 4.0% 04/04/2025	2,529,640	0.53
EGYPT	EUR	2,800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 11/04/2025	2,765,140	0.58
FRANCE	EUR	2,300,000	AUCHAN HOLDING SA 2.375% 25/04/2025	2,354,303	0.49
FRANCE	USD	6,300,000	BNP PARIBAS SA 3.375% 09/01/2025 144A	5,753,783	1.19
FRANCE	EUR	2,900,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	2,425,531	0.50
FRANCE	EUR	2,800,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	2,812,292	0.59
FRANCE	EUR	850,000	FRANCE TREASURY BILL BTF 02/09/2020	850,000	0.18
FRANCE	EUR	2,640,000	FRANCE TREASURY BILL BTF 14/10/2020	2,641,769	0.55
FRANCE	EUR	730,000	FRANCE TREASURY BILL BTF 16/09/2020	730,161	0.15
FRANCE	EUR	1,500,000	FRANCE TREASURY BILL BTF 24/02/2021	1,504,230	0.31
FRANCE	EUR	5,000,000	LOXAM SAS 3.75% 15/07/2026	4,949,100	1.03
FRANCE	EUR	4,800,000	RCI BANQUE SA 1.625% 11/04/2025	4,847,232	1.01
FRANCE	USD	5,300,000	SOCIETE GENERALE SA 3.875% 28/03/2024 144A	4,805,963	1.00
FRANCE	EUR	2,200,000	VALEO SA 3.25% 22/01/2024	2,292,774	0.48
GERMANY	EUR	5,000,000	AROUNDTOWN SA 0.625% 09/07/2025	4,950,900	1.03
GERMANY	GBP	8,000,000	DEUTSCHE BANK AG 3.875% 12/02/2024	9,513,748	1.99
GERMANY	EUR	1,260,000	GERMAN TREASURY BILL 07/10/2020	1,260,706	0.26
GERMANY	EUR	840,000	GERMAN TREASURY BILL 09/09/2020	840,092	0.17
GERMANY	EUR	3,000,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	3,104,220	0.65
GERMANY	EUR	2,500,000	PROGROUP AG 3.00% 31/03/2026	2,517,075	0.52
GERMANY	EUR	2,600,000	SGL CARBON SE 4.625% 30/09/2024	2,327,104	0.48
GHANA	USD	1,400,000	REPUBLIC OF GHANA 7.875% 07/08/2023	1,255,183	0.26
GREAT BRITAIN	GBP	1,420,000	AA BOND CO LTD 5.50% 31/07/2027	1,688,007	0.35
GREAT BRITAIN	GBP	780,000	AA BOND CO LTD 2.875% 31/01/2022	872,592	0.18
GREAT BRITAIN	GBP	6,700,000	BARCLAYS PLC 3.125% 17/01/2024	7,939,785	1.64
GREAT BRITAIN	GBP	2,300,000	CYBG PLC FRN 22/06/2025	2,572,719	0.54
GREAT BRITAIN	EUR	4,700,000	G4S INTERNATIONAL FINANCE PLC 1.875% 24/05/2025	4,835,924	1.01
GREAT BRITAIN	GBP	2,300,000	ICELAND BONDCO PLC 6.75% 15/07/2024	2,583,148	0.54
GREAT BRITAIN	EUR	7,300,000	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	7,497,538	1.56
GREAT BRITAIN	EUR	2,800,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	2,619,092	0.55
GREAT BRITAIN	AUD	2,000,000	LLOYDS BANKING GROUP PLC 4.00% 07/03/2025	1,355,718	0.28
GREAT BRITAIN	GBP	4,100,000	MARKS & SPENCER PLC 4.75% 12/06/2025	4,973,706	1.04
GREAT BRITAIN	EUR	7,300,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 04/03/2025	7,657,700	1.59

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AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	6,300,000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	7,582,923	1.58
GREAT BRITAIN	GBP	4,300,000	TP ICAP PLC 5.25% 26/01/2024	5,240,493	1.09
GREAT BRITAIN	GBP	4,100,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	4,826,405	1.00
GREAT BRITAIN	EUR	2,300,000	VIRGIN MONEY UK PLC FRN 24/06/2025	2,322,195	0.48
GREAT BRITAIN	GBP	3,600,000	YORKSHIRE BUILDING SOCIETY FRN 18/04/2025	4,274,819	0.89
HONG KONG	EUR	4,800,000	CHEUNG KONG INFRASTRUCTURE FINANCE BVI LTD 1.00% 12/12/2024	4,795,488	1.00
INDONESIA	EUR	4,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75% 24/04/2025	4,751,754	0.99
IRELAND	USD	2,800,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 2.875% 14/08/2024	2,245,759	0.47
IRELAND	EUR	2,300,000	AIB GROUP PLC 2.25% 03/07/2025	2,474,639	0.52
IRELAND	USD	100,000	AVOLON HOLDINGS FUNDING LTD 5.125% 01/10/2023 144A	80,824	0.02
IRELAND	EUR	2,500,000	BANK OF IRELAND GROUP PLC FRN 08/07/2024	2,508,726	0.52
IRELAND	USD	2,600,000	C&W SENIOR FINANCING DESIGNATED ACTIVITY CO 6.875% 15/09/2027 144A	2,283,008	0.48
IRELAND	USD	5,100,000	PARK AEROSPACE HOLDINGS LTD 5.50% 15/02/2024 144A	4,202,218	0.86
IRELAND	EUR	2,500,000	RYANAIR DAC 1.125% 15/08/2023	2,390,800	0.50
ISRAEL	EUR	5,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	5,682,208	1.18
ITALY	EUR	4,700,000	AMCO - ASSET MANAGEMENT CO SPA 1.375% 27/01/2025	4,739,762	0.99
ITALY	EUR	2,500,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	2,136,425	0.44
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 1.00% 04/07/2024	5,062,800	1.05
ITALY	USD	2,600,000	INTESA SANPAOLO SPA 5.017% 26/06/2024 144A	2,344,989	0.49
ITALY	EUR	2,400,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	2,433,960	0.51
ITALY	EUR	3,200,000	PRO-GEST SPA 3.25% 15/12/2024	2,286,368	0.48
ITALY	EUR	3,400,000	SALINI IMPREGILO SPA 1.75% 26/10/2024	3,043,748	0.63
LUXEMBOURG	EUR	4,800,000	ARCELORMITTAL 2.25% 17/01/2024	4,898,304	1.02
LUXEMBOURG	EUR	5,000,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	5,238,250	1.09
LUXEMBOURG	EUR	3,100,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	3,106,603	0.65
MACAO	USD	2,400,000	SANDS CHINA LTD 5.125% 08/08/2025	2,219,631	0.46
MEXICO	EUR	2,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 1.375% 15/01/2025	2,523,800	0.53
MEXICO	USD	5,900,000	PETROLEOS MEXICANOS 4.25% 15/01/2025	4,758,381	0.99
MEXICO	USD	2,600,000	TRUST F/1401 5.25% 15/12/2024	2,358,012	0.49
MOROCCO	USD	2,400,000	OCP SA 5.625% 25/04/2024	2,190,453	0.46
NETHERLANDS	EUR	2,300,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	2,275,482	0.47
NETHERLANDS	EUR	7,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/11/2024	7,488,060	1.56
NIGERIA	USD	1,300,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	1,131,797	0.24
ROMANIA	EUR	2,200,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 3.00% 29/03/2025	2,216,192	0.46
ROMANIA	EUR	2,500,000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	2,467,600	0.52
RUSSIA	USD	2,400,000	ALROSA FINANCE SA 4.65% 09/04/2024	2,154,311	0.45
RUSSIA	EUR	4,800,000	GAZPROM OAO VIA GAZ CAPITAL SA 2.25% 22/11/2024	4,914,672	1.02
RUSSIA	USD	2,400,000	MMK INTERNATIONAL CAPITAL DAC 4.375% 13/06/2024	2,160,351	0.45
SOUTH AFRICA	USD	2,600,000	GROWTHPOINT PROPERTIES INTERNATIONAL PTY LTD 5.872% 02/05/2023	2,234,833	0.47
SOUTH AFRICA	USD	2,900,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	2,412,362	0.50
SPAIN	EUR	4,900,000	BANCO SANTANDER SA 6.25% PERP	4,889,759	1.02
SPAIN	EUR	4,700,000	CAIXABANK SA 2.375% 01/02/2024	4,954,458	1.03

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AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	3,300,000	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	2,958,978	0.62
SRI LANKA	USD	3,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	2,465,643	0.51
SWEDEN	EUR	2,300,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	2,349,910	0.49
SWEDEN	EUR	2,900,000	INTRUM AB 3.50% 15/07/2026	2,810,593	0.59
SWEDEN	EUR	4,700,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	4,770,688	0.99
SWITZERLAND	USD	5,500,000	CREDIT SUISSE AG 6.50% 08/08/2023	5,250,558	1.09
SWITZERLAND	USD	8,000,000	SYNGENTA FINANCE NV 4.892% 24/04/2025 144A	7,241,774	1.51
SWITZERLAND	USD	5,500,000	UBS AG 5.125% 15/05/2024	5,075,342	1.06
TUNISIA	EUR	2,500,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	2,360,250	0.49
TURKEY	EUR	4,900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.625% 31/03/2025	4,782,204	1.00
UNITED ARAB EMIRATES	USD	2,700,000	DAE FUNDING LLC 5.00% 01/08/2024	2,222,694	0.46
UNITED ARAB EMIRATES	USD	2,400,000	MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	2,144,819	0.45
UNITED STATES	EUR	3,000,000	ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	2,801,190	0.58
UNITED STATES	USD	2,700,000	AIRCASTLE LTD 4.125% 01/05/2024	2,190,884	0.46
UNITED STATES	USD	2,500,000	ALLY FINANCIAL INC 3.875% 21/05/2024	2,224,989	0.46
UNITED STATES	EUR	2,300,000	BELDEN INC 3.875% 15/03/2028	2,322,425	0.48
UNITED STATES	USD	2,800,000	BGC PARTNERS INC 3.75% 01/10/2024	2,344,091	0.49
UNITED STATES	USD	5,700,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.125% 15/01/2025	5,113,343	1.06
UNITED STATES	USD	2,600,000	CANTOR FITZGERALD LP 4.875% 01/05/2024	2,386,535	0.50
UNITED STATES	EUR	2,800,000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	2,783,788	0.58
UNITED STATES	USD	7,800,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	7,599,840	1.57
UNITED STATES	USD	2,900,000	CHEMOURS CO/THE 7.00% 15/05/2025	2,496,432	0.52
UNITED STATES	USD	4,700,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00% 30/06/2024	4,583,792	0.95
UNITED STATES	USD	2,894,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 15/06/2025 144A	2,485,266	0.52
UNITED STATES	USD	8,200,000	DELL INTERNATIONAL LLC / EMC CORP 4.00% 15/07/2024 144A	7,421,859	1.55
UNITED STATES	USD	2,500,000	DELTA AIR LINES INC 7.00% 01/05/2025	2,291,170	0.48
UNITED STATES	GBP	3,600,000	DXC TECHNOLOGY CO 2.75% 15/01/2025	4,068,983	0.85
UNITED STATES	USD	8,100,000	ENERGY TRANSFER OPERATING LP 4.05% 15/03/2025	7,231,245	1.51
UNITED STATES	EUR	7,100,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	7,157,865	1.49
UNITED STATES	USD	3,000,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 6.50% 01/10/2025 144A	2,436,323	0.51
UNITED STATES	USD	2,900,000	FREEDOM MORTGAGE CORP 10.75% 01/04/2024	2,598,737	0.54
UNITED STATES	USD	800,000	FREEDOM MORTGAGE CORP 8.125% 15/11/2024	685,701	0.14
UNITED STATES	EUR	7,400,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	7,323,928	1.52
UNITED STATES	GBP	4,500,000	GENERAL MOTORS FINANCIAL CO INC 2.25% 06/09/2024	5,030,659	1.05
UNITED STATES	USD	2,400,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 01/11/2023	2,150,719	0.45
UNITED STATES	USD	2,700,000	HPT 4.35 10/01/24	2,126,971	0.44
UNITED STATES	USD	2,600,000	HSC 5 3/4 07/31/27	2,278,900	0.47
UNITED STATES	USD	2,400,000	HYATT HOTELS CORP 5.375% 23/04/2025	2,174,880	0.45
UNITED STATES	USD	100,000	IHS MARKIT LTD 3.625% 01/05/2024	90,265	0.02
UNITED STATES	EUR	4,800,000	KRAFT HEINZ FOODS CO 1.50% 24/05/2024	4,872,288	1.01
UNITED STATES	EUR	3,100,000	KRONOS INTERNATIONAL INC 3.75% 15/09/2025	3,062,924	0.64

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AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,700,000	MAGNOLIA OIL & GAS OPERATING LLC / MAGNOLIA OIL & GAS FINANCE CORP 6.00% 01/08/2026 144A	2,243,577	0.47
UNITED STATES	USD	2,800,000	MANITOWOC CO INC/THE 9.00% 01/04/2026 144A	2,435,891	0.51
UNITED STATES	USD	1,395,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	1,204,113	0.25
UNITED STATES	EUR	2,400,000	NOURYON HOLDING BV 6.50% 01/10/2026	2,528,928	0.53
UNITED STATES	USD	600,000	OCCIDENTAL PETROLEUM CORP 2.90% 15/08/2024	462,621	0.10
UNITED STATES	EUR	2,300,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	2,375,762	0.49
UNITED STATES	USD	1,700,000	ONEOK INC 2.75% 01/09/2024	1,469,168	0.31
UNITED STATES	USD	3,989,000	ONEOK PARTNERS LP 4.90% 15/03/2025	3,662,195	0.76
UNITED STATES	USD	2,700,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.25% 15/08/2025 144A	2,319,072	0.48
UNITED STATES	EUR	2,200,000	PVH CORP 3.625% 15/07/2024	2,268,662	0.47
UNITED STATES	USD	5,400,000	SEAGATE HDD CAYMAN 4.75% 01/01/2025	4,923,281	1.02
UNITED STATES	USD	5,500,000	SERVICE PROPERTIES TRUST 4.50% 15/03/2025	4,329,592	0.90
UNITED STATES	USD	2,400,000	SOUTHWEST AIRLINES CO 4.75% 04/05/2023	2,142,993	0.45
UNITED STATES	USD	4,900,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	4,627,375	0.96
UNITED STATES	USD	2,600,000	SYNCHRONY FINANCIAL 4.25% 15/08/2024	2,343,250	0.49
UNITED STATES	USD	2,700,000	WASHINGTON PRIME GROUP LP 5.95% 15/08/2024	1,185,295	0.25
UNITED STATES	USD	2,700,000	WPX ENERGY INC 5.25% 15/09/2024	2,310,832	0.48
UNITED STATES	USD	2,600,000	WYNDHAM WORLDWIDE CORP 4.15% 01/04/2024	2,218,093	0.46
INVESTMENT FUNDS				2,234,490	0.47
IRELAND	EUR	22,400	PIMCO EURO SHORT MATURITY SOURCE UCITS ETF EURO INCOME	2,234,490	0.47
TOTAL INVESTMENTS				463,946,290	96.59
NET CASH AT BANKS				(278,761)	(0.06)
OTHER NET ASSETS				16,665,051	3.47
TOTAL NET ASSETS				480,332,580	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, 2020

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				58,939,781	77.96
SHARES, WARRANTS, RIGHTS				58,939,781	77.96
BELGIUM	EUR	14,846	D'IETEREN SA/NV	812,076	1.08
BELGIUM	USD	71,631	EURONAV NV	546,239	0.72
CANADA	USD	70,094	CAMECO CORP	678,112	0.90
DENMARK	DKK	51,849	PANDORA A/S	3,173,178	4.20
FRANCE	EUR	88,805	PUBLICIS GROUPE	2,608,203	3.45
FRANCE	EUR	14,473	SEB SA	2,128,978	2.82
GERMANY	EUR	35,673	BRENNTAG AG	1,871,406	2.48
GREAT BRITAIN	GBP	133,905	ANGLO AMERICAN PLC	2,747,361	3.63
GREAT BRITAIN	EUR	63,177	DIALOG SEMICONDUCTOR PLC	2,292,693	3.03
GREAT BRITAIN	GBP	149,732	DUNELM GROUP PLC	2,395,511	3.17
GREAT BRITAIN	GBP	35,522	FERGUSON PLC	2,933,388	3.88
GREAT BRITAIN	GBP	114,891	REED ELSEVIER PLC	2,189,901	2.90
ITALY	EUR	1,407,632	A2A SPA	1,721,534	2.28
ITALY	EUR	85,951	CERVED INFORMATION SOLUTIONS SPA	614,120	0.81
ITALY	EUR	102,828	TECHNOGYM SPA 144A	774,809	1.02
JAPAN	JPY	21,500	CALBEE INC	560,282	0.74
JAPAN	JPY	40,500	K'S HOLDINGS CORP	479,966	0.63
JAPAN	JPY	7,200	RINNAI CORP	556,927	0.74
JAPAN	JPY	18,800	SERIA CO LTD	693,746	0.92
JAPAN	USD	26,766	SONY CORP ADR	1,760,005	2.33
JAPAN	JPY	15,100	SUNTORY BEVERAGE & FOOD LTD	486,964	0.64
NETHERLANDS	EUR	68,538	PHILIPS ELECTRONICS NV	2,716,504	3.59
NETHERLANDS	EUR	33,194	PROSUS NV	2,782,985	3.68
NORWAY	NOK	143,902	TGS NOPEC GEOPHYSICAL CO ASA	1,575,802	2.08
SPAIN	EUR	17,056	AENA SA 144A	2,133,705	2.82
SPAIN	EUR	81,069	INDITEX SA	1,909,175	2.53
SPAIN	EUR	104,382	RED ELECTRICA CORP SA	1,672,722	2.21
SWEDEN	SEK	126,168	SKF AB-B SHARES	2,111,158	2.79
SWEDEN	SEK	22,706	SWEDISH MATCH AB	1,445,348	1.91
SWITZERLAND	CHF	3,488	DORMAKABA HOLDING AG	1,891,533	2.50
SWITZERLAND	CHF	7,357	ROCHE HOLDING AG-GENUSSSCHEIN	2,156,751	2.85
SWITZERLAND	CHF	266,878	UBS GROUP AG	2,722,309	3.61
UNITED STATES	USD	2,253	COSTCO WHOLESALE CORP	654,942	0.87
UNITED STATES	USD	4,739	FORTINET INC	523,075	0.69
UNITED STATES	USD	4,938	F5 NETWORKS INC	546,382	0.72
UNITED STATES	USD	23,327	GILEAD SCIENCES INC	1,301,959	1.72

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AILIS GLOBAL EQUITY MARKET NEUTRAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	52,504	JEFFERIES FINANCIAL GROUP INC	770,032	1.02
			TOTAL INVESTMENTS	58,939,781	77.96
			NET CASH AT BANKS	12,118,056	16.03
			OTHER NET ASSETS	4,544,918	6.01
			TOTAL NET ASSETS	75,602,755	100.00

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 PICTET BALANCED MULTITREND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				341,561,087	82.86
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				199,366,192	48.37
FRANCE	EUR	15,662,951	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	26,300,288	6.38
FRANCE	EUR	43,698,363	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	65,674,269	15.94
FRANCE	EUR	13,093,020	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039 144A	16,631,540	4.03
GERMANY	EUR	33,390,612	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	36,083,231	8.75
GERMANY	EUR	7,897,792	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	13,721,387	3.33
GERMANY	EUR	5,336,963	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	9,066,113	2.20
GERMANY	EUR	31,573,940	BUNDESSCHATZANWEISUNGEN 11/03/2022	31,889,364	7.74
SHARES, WARRANTS, RIGHTS				142,194,895	34.49
CHINA	USD	17,653	ALIBABA GROUP HOLDING LTD ADR	4,236,750	1.03
CHINA	HKD	94,500	TENCENT HOLDINGS LTD	5,408,709	1.31
FRANCE	EUR	8,472	KERING	4,359,691	1.06
FRANCE	EUR	52,095	SCHNEIDER ELECTRIC SA	5,404,856	1.30
FRANCE	EUR	26,188	WORLDLINE SA/FRANCE 144A	2,017,000	0.49
GERMANY	EUR	63,969	DEUTSCHE ANNINGTON IMMOBILIEN SE	3,838,140	0.93
GERMANY	EUR	41,365	SIEMENS AG-REG	4,784,276	1.16
GREAT BRITAIN	GBP	160,497	BUNZL PLC	4,352,034	1.05
GREAT BRITAIN	GBP	210,613	MONDI PLC	3,444,980	0.84
HONG KONG	HKD	547,000	CHINA MOBILE LTD	3,195,673	0.78
IRELAND	USD	42,677	ALLEGION PLC	3,689,431	0.90
IRELAND	EUR	33,877	KINGSPAN GROUP PLC	2,437,450	0.59
JAPAN	JPY	35,600	DAIKIN INDUSTRIES LTD	5,604,230	1.36
SINGAPORE	SGD	524,300	OVERSEA-CHINESE BANKING CORP	2,795,536	0.68
SOUTH KOREA	KRW	126,515	SAMSUNG ELECTRONICS-PFD	4,230,023	1.03
SWITZERLAND	CHF	22,662	ROCHE HOLDING AG-GENUSSSCHEIN	6,643,508	1.61
UNITED STATES	USD	24,453	AMERICAN WATER WORKS CO INC	2,889,909	0.70
UNITED STATES	USD	39,840	APPLE INC	4,298,636	1.04
UNITED STATES	USD	42,576	APPLIED MATERIALS INC	2,192,969	0.53
UNITED STATES	USD	114,809	BOSTON SCIENTIFIC CORP	3,937,845	0.96
UNITED STATES	USD	106,008	CISCO SYSTEMS INC	3,742,345	0.91
UNITED STATES	USD	84,269	COMCAST CORP-CLASS A	3,157,401	0.77
UNITED STATES	USD	157,574	FIDELITY NATIONAL FINANCIAL INC	4,325,561	1.05
UNITED STATES	USD	34,962	FIDELITY NATIONAL INFORMATION	4,409,898	1.07
UNITED STATES	USD	28,141	GLOBAL PAYMENTS INC	4,155,912	1.01
UNITED STATES	USD	16,119	KLA-TENCOR CORPORATION	2,764,875	0.67
UNITED STATES	USD	17,944	STANLEY BLACK & DECKER INC	2,420,141	0.59
UNITED STATES	USD	26,370	SYNOPSIS INC	4,879,536	1.18
UNITED STATES	USD	15,079	THERMO FISHER SCIENTIFIC INC	5,408,746	1.31
UNITED STATES	USD	44,884	TORO CO/THE	2,825,258	0.69

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

AILIS PICTET BALANCED MULTITREND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	22,827	UNITEDHEALTH GROUP INC	5,965,616	1.44
UNITED STATES	USD	14,344	VERTEX PHARMACEUTICALS INC	3,347,713	0.81
UNITED STATES	USD	45,483	VISA INC-CLASS A SHARES	8,062,161	1.95
UNITED STATES	USD	59,247	XYLEM INC/NY	3,972,093	0.96
UNITED STATES	USD	12,505	ZEBRA TECHNOLOGIES CORP	2,995,993	0.73
INVESTMENT FUNDS				35,211,408	8.54
LUXEMBOURG	EUR	234,259	PICTET - GLOBAL THEMATIC OPPORTUNITIES	35,211,408	8.54
TOTAL INVESTMENTS				376,772,495	91.40
NET CASH AT BANKS				27,687,476	6.72
OTHER NET ASSETS				7,759,148	1.88
TOTAL NET ASSETS				412,219,119	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 MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				167,427,208	92.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				167,427,208	92.63
AUSTRIA	EUR	900,000	ERSTE GROUP BANK AG FRN 10/06/2030	871,650	0.48
AUSTRIA	EUR	1,400,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	1,359,764	0.75
BRAZIL	USD	975,000	CSN RESOURCES SA 7.625% 17/04/2026	815,635	0.45
BRAZIL	USD	1,800,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	1,553,798	0.85
BRAZIL	USD	975,000	JSL EUROPE SA 7.75% 26/07/2024	844,845	0.47
BRAZIL	USD	1,750,000	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	1,549,020	0.86
BRAZIL	USD	1,350,000	NBM US HOLDINGS INC 7.00% 14/05/2026	1,207,883	0.67
CANADA	USD	525,000	ATS AUTOMATION TOOLING SYSTEMS INC 6.50% 15/06/2023	446,861	0.25
CANADA	USD	1,000,000	BOMBARDIER INC 6.00% 15/10/2022 144A	712,605	0.39
CANADA	USD	1,550,000	FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023 144A	1,319,396	0.73
CHINA	USD	975,000	CHINA AOYUAN GROUP LTD 7.95% 19/02/2023	862,487	0.48
CHINA	USD	1,075,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	861,483	0.48
CHINA	USD	1,050,000	CIFI HOLDINGS GROUP CO LTD 6.00% 16/07/2025	896,207	0.50
CHINA	USD	1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	870,613	0.48
CHINA	USD	1,000,000	EASY TACTIC LTD 8.125% 27/02/2023	761,679	0.42
CHINA	USD	1,000,000	ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	846,657	0.47
CHINA	EUR	925,000	FORTUNE STAR BVI LTD 4.35% 06/05/2023	913,539	0.51
CHINA	USD	1,050,000	GREENLAND GLOBAL INVESTMENT LTD 5.875% 03/07/2024	864,346	0.48
CHINA	USD	1,000,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD 5.625% 24/10/2024	868,138	0.48
CHINA	EUR	975,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	944,805	0.51
CHINA	USD	1,000,000	LOGAN PROPERTY HOLDINGS CO LTD 6.50% 16/07/2023	868,188	0.48
CHINA	USD	950,000	RONSHINE CHINA HOLDINGS LTD 11.25% 22/08/2021	839,276	0.46
CHINA	USD	1,000,000	SHIMAO GROUP HOLDINGS LTD 5.20% 30/01/2025	882,236	0.49
CHINA	USD	1,000,000	SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	863,372	0.48
CHINA	USD	1,050,000	TIMES CHINA HOLDINGS LTD 6.75% 16/07/2023	913,354	0.51
CHINA	USD	1,300,000	YINGDE GASES INVESTMENT LTD 6.25% 19/01/2023	1,129,831	0.62
CZECH REPUBLIC	EUR	750,000	SAZKA GROUP AS 3.875% 15/02/2027	665,483	0.37
CZECH REPUBLIC	EUR	925,000	SAZKA GROUP AS 4.125% 20/11/2024	878,176	0.48
DENMARK	EUR	900,000	DANSKE BANK A/S FRN 12/02/2030	897,210	0.50
DENMARK	EUR	925,000	LSF10 WOLVERINE INVESTMENTS SCA 5.00% 15/03/2024	636,375	0.35
EGYPT	EUR	1,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 11/04/2025	1,283,815	0.71
FRANCE	EUR	1,300,000	ALD SA 0.375% 18/07/2023	1,301,469	0.72
FRANCE	EUR	950,000	ALTICE FRANCE SA/FRANCE 2.125% 15/02/2025	920,132	0.51
FRANCE	EUR	925,000	LOUVRE BIDCO SAS 4.25% 30/09/2024	880,184	0.49
FRANCE	EUR	950,000	LOXAM SAS 2.875% 15/04/2026	892,677	0.49
FRANCE	EUR	900,000	MERCIALYS SA 1.80% 27/02/2026	810,828	0.45
FRANCE	EUR	2,550,000	QUATRIM SASU 5.875% 15/01/2024	2,554,131	1.41
FRANCE	EUR	1,300,000	RCI BANQUE SA 0.75% 26/09/2022	1,289,899	0.71
FRANCE	EUR	800,000	VALEO SA 3.25% 22/01/2024	833,736	0.46

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

AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	225,000	VALLOUREC SA 6.625% 15/10/2022	119,331	0.07
GERMANY	EUR	900,000	IHO VERWALTUNGS GMBH 3.750% 15/09/2026	926,595	0.51
GERMANY	EUR	950,000	K+S AG 2.625% 06/04/2023	902,785	0.50
GERMANY	USD	942,000	MERCER INTERNATIONAL INC 7.375% 15/01/2025	813,982	0.45
GERMANY	EUR	1,000,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	999,060	0.55
GERMANY	EUR	950,000	PLATIN 1426 GMBH 5.375% 15/06/2023	916,332	0.51
GERMANY	EUR	1,400,000	ROADSTER FINANCE DAC 1.625% 09/12/2024	1,387,694	0.77
GERMANY	EUR	1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,720,315	0.95
GERMANY	USD	1,500,000	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	1,329,023	0.74
GHANA	USD	1,000,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	756,411	0.42
GREAT BRITAIN	EUR	925,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	933,334	0.52
GREAT BRITAIN	GBP	788,906	BRACKEN MIDCO1 PLC 8.875% 15/10/2023	784,172	0.43
GREAT BRITAIN	EUR	1,350,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	1,360,409	0.75
GREAT BRITAIN	GBP	1,050,000	GALAXY BIDCO LTD 6.50% 31/07/2026	1,214,835	0.67
GREAT BRITAIN	USD	500,000	GLOBAL SHIP LEASE INC 9.875% 15/11/2022	411,480	0.23
GREAT BRITAIN	EUR	1,000,000	HAMMERSON PLC 2.00% 01/07/2022	950,750	0.53
GREAT BRITAIN	GBP	1,550,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	1,720,271	0.95
GREAT BRITAIN	GBP	850,000	JERROLD FINCO PLC 4.875% 15/01/2026	893,271	0.49
GREAT BRITAIN	EUR	1,700,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.250%	1,644,801	0.91
GREAT BRITAIN	EUR	1,130,000	12/11/2025 PLAYTECH PLC 4.25% 07/03/2026	1,141,424	0.63
GREAT BRITAIN	GBP	900,000	RAC BOND CO PLC 5.00% 06/11/2022	982,151	0.54
GREAT BRITAIN	GBP	1,750,000	SAGA PLC 3.375% 12/05/2024	1,596,552	0.88
GREAT BRITAIN	GBP	500,000	TALKTALK TELECOM GROUP PLC 3.875% 20/02/2025	562,774	0.31
GREAT BRITAIN	GBP	1,150,000	TESCO PERSONAL FINANCE GROUP PLC 3.50% 25/07/2025	1,351,726	0.75
GREAT BRITAIN	GBP	1,500,000	TP ICAP PLC 5.25% 26/01/2024	1,828,079	1.02
GREECE	EUR	1,375,000	CRYSTAL ALMOND SARL 4.25% 15/10/2024	1,367,493	0.76
HONG KONG	USD	1,050,000	RKI OVERSEAS FINANCE 2016 B LTD 4.70% 06/09/2021	884,284	0.49
INDIA	USD	1,050,000	ABJA INVESTMENT CO PTE LTD 4.45% 24/07/2023	872,792	0.48
INDIA	USD	1,350,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENER 6.25% 10/12/2024	1,216,225	0.67
INDIA	USD	900,000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.375%	771,587	0.43
INDIA	USD	1,400,000	24/07/2024 AZURE POWER SOLAR ENERGY PVT LTD 5.65% 24/12/2024	1,223,927	0.68
INDIA	USD	1,500,000	BHARTI AIRTEL LTD 4.375% 10/06/2025	1,334,178	0.74
INDIA	USD	1,500,000	SHRIRAM TRANSPORT FINANCE CO LTD 5.10% 16/07/2023	1,199,586	0.66
INDIA	USD	575,000	VEDANTA RESOURCES LTD 6.125% 09/08/2024	371,429	0.21
INDIA	USD	525,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	362,335	0.20
INDONESIA	USD	1,400,000	CHANDRA ASRI PETROCHEMICAL TBK PT 4.95% 08/11/2024	1,138,800	0.63
INDONESIA	USD	1,400,000	GLOBAL PRIME CAPITAL PTE LTD 5.95% 23/01/2025	1,147,100	0.63
INDONESIA	USD	1,000,000	MEDCO OAK TREE PTE LTD 7.375% 14/05/2026	846,975	0.47
IRELAND	USD	225,000	AVOLON HOLDINGS FUNDING LTD 3.625% 01/05/2022	182,331	0.10
IRELAND	GBP	1,275,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875%	1,453,731	0.81
ISRAEL	USD	2,000,000	15/07/2028 DELEK & AVNER TAMAR BOND LTD 5.412% 30/12/2025	1,687,730	0.94
ISRAEL	EUR	1,325,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	1,414,318	0.78
ITALY	EUR	975,000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25%	964,538	0.53
ITALY	EUR	750,000	15/10/2022 ASR MEDIA AND SPONSORSHIP SPA 5.125% 01/08/2024	755,708	0.42

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AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	200,000	FABRIC BC SPA FRN 31/08/2026	194,576	0.11
ITALY	EUR	1,850,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	1,580,954	0.87
ITALY	EUR	850,000	REKEEP SPA 9.00% 15/06/2022	850,884	0.47
JAPAN	EUR	1,700,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	1,867,671	1.03
JERSEY	EUR	925,000	LHC3 PLC 4.125% 15/08/2024	923,252	0.51
LUXEMBOURG	EUR	1,450,000	ALTICE FINANCING SA 2.25% 15/01/2025	1,408,384	0.78
LUXEMBOURG	GBP	1,175,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	1,251,720	0.69
LUXEMBOURG	EUR	1,250,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	1,252,663	0.69
LUXEMBOURG	EUR	1,300,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,170,065	0.65
MEXICO	EUR	875,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% 01/02/2027	737,818	0.41
MEXICO	EUR	725,000	PETROLEOS MEXICANOS 3.625% 24/11/2025	662,483	0.37
MEXICO	EUR	1,300,000	PETROLEOS MEXICANOS 3.75% 21/02/2024	1,246,063	0.68
NETHERLANDS	EUR	1,750,000	ATRIUM EUROPEAN REAL ESTATE LTD 3.00% 11/09/2025	1,711,412	0.95
NETHERLANDS	EUR	1,200,000	LEASEPLAN CORP NV 3.50% 09/04/2025	1,345,044	0.74
NETHERLANDS	EUR	1,825,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	1,805,545	1.01
NETHERLANDS	EUR	925,000	OCI NV 3.125% 01/11/2024	930,273	0.51
NETHERLANDS	EUR	1,400,000	SIGMA HOLDCO BV 5.75% 15/05/2026	1,408,764	0.78
NETHERLANDS	EUR	1,250,000	SUMMER BIDCO BV 9.75% 15/11/2025	1,308,567	0.72
NIGERIA	USD	950,000	IHS NETHERLANDS HOLDCO BV 7.125% 18/03/2025	833,946	0.46
PORTUGAL	EUR	1,000,000	TRANSPORTES AEREOS PORTUGUESES SA 5.625% 02/12/2024	653,990	0.36
ROMANIA	EUR	1,300,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 3.00% 29/03/2025	1,309,568	0.72
ROMANIA	EUR	1,400,000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	1,381,856	0.77
ROMANIA	EUR	1,100,000	RCS & RDS SA 2.50% 05/02/2025	1,072,566	0.59
RUSSIA	EUR	1,350,000	GAZPROM OAO VIA GAZ CAPITAL SA 2.25% 22/11/2024	1,382,251	0.77
RUSSIA	USD	1,050,000	VF UKRAINE PAT VIA VFU FUNDING PLC 6.20% 11/02/2025	887,972	0.49
SAUDI ARABIA	USD	1,000,000	ADES INTERNATIONAL HOLDING PLC 8.625% 24/04/2024	787,583	0.44
SINGAPORE	USD	1,000,000	YANLORD LAND HK CO LTD 6.80% 27/02/2024	870,488	0.48
SOUTH KOREA	USD	500,000	KOREAN AIR LINES CO LTD 5.875% 06/03/2021	415,607	0.23
SPAIN	EUR	1,700,000	CAIXABANK SA FRN 14/07/2028	1,753,618	0.97
SPAIN	EUR	1,375,000	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	1,188,798	0.66
SWITZERLAND	EUR	1,450,000	GARRETT LX I SARL / GARRETT BORROWING LLC 5.125%	1,103,291	0.61
SWITZERLAND	USD	925,000	VISTAJET MALTA FINANCE PLC / XO MANAGEMENT HOLDING 15/10/2026	705,102	0.39
TURKEY	USD	1,000,000	AKBANK T.A.S. 5.125% 31/03/2025	779,456	0.43
TURKEY	USD	1,700,000	KOC HOLDING AS 6.50% 11/03/2025	1,459,871	0.80
TURKEY	USD	950,000	QNB FINANSBANK AS 6.875% 07/09/2024	809,742	0.45
TURKEY	USD	1,025,000	TC ZIRAAT BANKASI AS 5.125% 29/09/2023	805,147	0.45
TURKEY	USD	950,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	828,052	0.46
TURKEY	USD	1,000,000	TURKIYE GARANTI BANKASI AS 5.875% 16/03/2023	827,426	0.46
TURKEY	USD	1,050,000	TURKIYE SINAI KALKINMA BANKASI AS 6.00% 23/01/2025	817,621	0.45
TURKEY	USD	1,425,000	TURKIYE SISE VE CAM FABRIKALARI AS 6.95% 14/03/2026	1,225,051	0.68
UNITED ARAB EMIRATES	USD	1,000,000	GEMS MENASA CAYMAN LTD / GEMS EDUCATION DELAWARE LLC 7.125% 31/07/2026	814,758	0.45
UNITED STATES	EUR	1,000,000	ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	933,730	0.52
UNITED STATES	USD	1,500,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	1,324,934	0.73
UNITED STATES	USD	2,100,000	ALLIANCE DATA SYSTEMS CORP 4.75% 15/12/2024	1,690,184	0.94

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 MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,000,000	ANTERO RESOURCES FINANCE CORP 5.375% 01/11/2021	821,096	0.45
UNITED STATES	USD	2,000,000	BCD ACQUISITION INC 9.625% 15/09/2023	1,677,863	0.93
UNITED STATES	USD	2,000,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022 144A	1,675,237	0.93
UNITED STATES	USD	1,800,000	CARNIVAL CORP 3.95% 15/10/2020	1,506,148	0.83
UNITED STATES	USD	650,000	CITGO PETROLEUM CORP 7.00% 15/06/2025	547,496	0.30
UNITED STATES	USD	1,500,000	CITGO PETROLEUM CORP 6.25% 15/08/2022 144A	1,255,688	0.69
UNITED STATES	USD	250,000	CLEVELAND-CLIFFS INC 9.875% 17/10/2025	230,750	0.13
UNITED STATES	USD	1,000,000	CLEVELAND-CLIFFS INC 4.875% 15/01/2024 144A	829,056	0.46
UNITED STATES	USD	975,000	COMMUNICATIONS SALES & LEASING INC 6.00% 15/04/2023 144A	824,806	0.46
UNITED STATES	USD	1,500,000	CVR PARTNERS LP / CVR NITROGEN FINANCE CORP 9.25% 15/06/2023 144A	1,243,183	0.69
UNITED STATES	EUR	900,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	935,019	0.52
UNITED STATES	USD	850,000	EQM MIDSTREAM PARTNERS LP 6.0% 01/07/2025	755,259	0.42
UNITED STATES	USD	675,000	EQT CORP 7.875% 01/02/2025	648,309	0.36
UNITED STATES	USD	100,000	FORD MOTOR CO 8.50% 21/04/2023	92,810	0.05
UNITED STATES	EUR	1,850,000	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	1,796,850	1.00
UNITED STATES	USD	1,250,000	GENERAL MOTORS CO 6.125% 01/10/2025	1,227,455	0.68
UNITED STATES	USD	1,500,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.625% 15/06/2024	1,111,125	0.61
UNITED STATES	USD	1,500,000	GEO GROUP INC/THE 5.125% 01/04/2023	1,049,630	0.58
UNITED STATES	EUR	850,000	HOG 3 7/8 05/19/23	910,418	0.50
UNITED STATES	USD	2,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.75% 01/02/2024	1,731,511	0.96
UNITED STATES	EUR	500,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/07/2024	508,430	0.28
UNITED STATES	USD	1,000,000	KENNEDY-WILSON INC 5.875% 01/04/2024	847,627	0.47
UNITED STATES	USD	700,000	LAREDO PETROLEUM INC 9.50% 15/01/2025	419,204	0.23
UNITED STATES	USD	875,000	LEVI STRAUSS & CO 5.00% 01/05/2025	752,027	0.42
UNITED STATES	USD	1,025,000	MACY'S RETAIL HOLDINGS LLC M US EQUITY 3.45% 15/01/2021	853,554	0.47
UNITED STATES	USD	1,000,000	MAXIM CRANE WORKS HOLDINGS CAPITAL LLC 10.125% 01/08/2024	836,289	0.46
UNITED STATES	USD	1,000,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	856,833	0.47
UNITED STATES	EUR	1,700,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	1,789,097	0.99
UNITED STATES	USD	2,050,000	OCCIDENTAL PETROLEUM CORP 2.70% 15/02/2023	1,654,793	0.92
UNITED STATES	USD	1,025,000	SERVICE PROPERTIES TRUST 4.50% 15/06/2023	841,744	0.47
UNITED STATES	USD	1,000,000	SIMMONS FOODS INC 5.75% 01/11/2024	858,732	0.48
UNITED STATES	USD	1,000,000	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP 5.50% 01/06/2024	849,233	0.47
UNITED STATES	USD	1,550,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	1,326,666	0.73
UNITED STATES	USD	750,000	WESCO DISTRIBUTION INC 7.125% 15/06/2025	690,117	0.38
			TOTAL INVESTMENTS	167,427,208	92.63
			NET CASH AT BANKS	4,500,721	2.49
			OTHER NET ASSETS	8,829,341	4.88
			TOTAL NET ASSETS	180,757,270	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 FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				197,663,902	93.77
SHARES, WARRANTS, RIGHTS				140,112,830	66.47
CANADA	CAD	22,145	AGNICO-EAGLE MINES	1,528,300	0.73
CANADA	CAD	52,688	BARRICK GOLD CORP	1,306,507	0.62
CANADA	CAD	3,036	FRANCO-NEVADA CORP	382,206	0.18
CANADA	USD	13,514	WASTE CONNECTIONS INC	1,130,319	0.54
CANADA	CAD	35,899	WHEATON PRECIOUS METALS CORP	1,604,829	0.75
FINLAND	EUR	19,110	KONE OYJ-B	1,372,862	0.65
FRANCE	EUR	9,346	BIOMERIEUX	1,186,942	0.56
FRANCE	EUR	995	HERMES INTERNATIONAL	715,803	0.34
FRANCE	EUR	3,800	PERNOD-RICARD SA	545,300	0.26
FRANCE	EUR	12,085	SANOFI-AVENTIS	1,025,654	0.49
GERMANY	EUR	4,766	SYMRISE AG	550,711	0.26
GREAT BRITAIN	GBP	12,323	ASTRAZENECA PLC	1,150,626	0.54
GREAT BRITAIN	GBP	394,411	TESCO PLC	965,715	0.46
GREAT BRITAIN	USD	6,073	WILLIS TOWERS WATSON PLC	1,043,675	0.50
HONG KONG	HKD	140,993	AIA GROUP LTD	1,213,883	0.58
HONG KONG	HKD	119,663	CK ASSET HOLDINGS LTD	543,524	0.26
HONG KONG	HKD	108,649	CLP HOLDINGS LTD	892,631	0.42
HONG KONG	HKD	248,851	HENDERSON LAND DEVELOPMENT	820,214	0.39
HONG KONG	HKD	764,414	HKT TRUST AND HKT LTD	913,787	0.43
HONG KONG	HKD	33,399	HONG KONG EXCHANGES & CLEAR	1,409,642	0.67
HONG KONG	USD	185,931	HONGKONG LAND HOLDINGS LTD	595,439	0.28
HONG KONG	HKD	70,607	LINK REIT	470,013	0.22
HONG KONG	HKD	532,245	SINO LAND CO	518,532	0.25
IRELAND	USD	6,548	ACCENTURE PLC - CL A	1,313,651	0.62
IRELAND	USD	6,488	JAZZ PHARMACEUTICALS PLC	729,063	0.35
IRELAND	EUR	8,989	KERRY GROUP PLC-A	988,790	0.47
ITALY	EUR	25,259	RECORDATI SPA	1,153,579	0.55
JAPAN	JPY	25,934	CHUGAI PHARMACEUTICAL CO LTD	965,384	0.46
JAPAN	JPY	57,153	DON QUIJOTE HOLDINGS CO LTD	1,122,560	0.53
JAPAN	JPY	12,204	EAST JAPAN RAILWAY CO	663,681	0.31
JAPAN	JPY	11,846	HOYA CORP	972,809	0.46
JAPAN	JPY	35,602	KAMIGUMI CO LTD	614,774	0.29
JAPAN	JPY	12,859	KAO CORP	818,132	0.39
JAPAN	JPY	1,965	KEYENCE CORP	676,771	0.32
JAPAN	JPY	2,745	KOSE CORP	269,036	0.13
JAPAN	JPY	2,858	NINTENDO CO LTD	1,278,640	0.61
JAPAN	JPY	7,441	NITORI CO LTD	1,301,336	0.62
JAPAN	JPY	7,848	OBIC CO LTD	1,162,740	0.55
JAPAN	JPY	9,963	ORACLE CORP JAPAN	977,253	0.46
JAPAN	JPY	53,867	POLA ORBIS HOLDINGS INC	815,919	0.39
JAPAN	JPY	12,977	SECOM CO LTD	1,025,783	0.49

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

AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	41,853	SG HOLDINGS CO LTD	1,608,784	0.77
JAPAN	JPY	16,847	TOYOTA MOTOR CORP	930,656	0.44
JAPAN	JPY	7,798	TSURUHA HOLDINGS INC	870,649	0.41
JAPAN	JPY	26,784	UNICHARM CORP	974,428	0.46
NETHERLANDS	EUR	15,776	WOLTERS KLUWER	1,085,389	0.51
NEW-ZEALAND	NZD	59,057	FISHER & PAYKEL HEALTHCARE C	1,229,902	0.58
SINGAPORE	SGD	64,799	DBS GROUP HOLDINGS LTD	831,681	0.39
SINGAPORE	SGD	75,014	UNITED OVERSEAS BANK LTD	902,355	0.43
SPAIN	EUR	60,844	RED ELECTRICA CORP SA	975,025	0.46
SWITZERLAND	CHF	497	BARRY CALLEBAUT AG	923,020	0.44
SWITZERLAND	CHF	115	LINDT & SPRUENGLI AG-PC	821,734	0.39
SWITZERLAND	CHF	10,002	NESTLE SA-REG	1,008,280	0.48
SWITZERLAND	CHF	13,098	NOVARTIS AG-REG	949,176	0.45
SWITZERLAND	CHF	3,215	ROCHE HOLDING AG-GENUSSCHEIN	942,497	0.45
SWITZERLAND	CHF	4,585	SCHINDLER HOLDING-PART CERT	1,026,506	0.48
UNITED STATES	USD	18,456	ACTIVISION BLIZZARD INC	1,288,888	0.61
UNITED STATES	USD	3,453	ADOBE SYSTEMS INC	1,482,282	0.70
UNITED STATES	USD	11,310	AKAMAI TECHNOLOGIES	1,101,069	0.52
UNITED STATES	USD	11,193	ALEXION PHARMACEUTICALS INC	1,068,995	0.51
UNITED STATES	USD	850	ALPHABET INC-RSP	1,158,159	0.55
UNITED STATES	USD	500	AMAZON.COM INC	1,442,769	0.68
UNITED STATES	USD	15,479	AMEREN CORPORATION	1,023,909	0.49
UNITED STATES	USD	13,873	AMERICAN ELECTRIC POWER	914,427	0.43
UNITED STATES	USD	5,417	AMERICAN TOWER CORP	1,128,513	0.54
UNITED STATES	USD	9,584	AMERICAN WATER WORKS CO INC	1,132,658	0.54
UNITED STATES	USD	12,502	AMERISOURCEBERGEN CORP	1,014,314	0.48
UNITED STATES	USD	5,000	AMGEN INC	1,059,074	0.50
UNITED STATES	USD	11,310	ATMOS ENERGY CORP	943,989	0.45
UNITED STATES	USD	4,941	BECTON DICKINSON AND CO	1,002,991	0.48
UNITED STATES	USD	5,656	BERKSHIRE HATHAWAY INC	1,031,175	0.49
UNITED STATES	USD	2,400	BIO-RAD LABORATORIES INC	1,020,625	0.48
UNITED STATES	USD	18,396	BLACK KNIGHT INC	1,293,619	0.61
UNITED STATES	USD	15,837	BOOZ ALLEN HAMILTON HOLDING CORP	1,166,107	0.55
UNITED STATES	USD	19,110	BRISTOL-MYERS SQUIBB CO	993,889	0.47
UNITED STATES	USD	28,815	BROWN & BROWN INC	1,117,953	0.53
UNITED STATES	USD	19,765	CMS ENERGY CORP	999,695	0.47
UNITED STATES	USD	25,302	COCA-COLA CO/THE	1,047,877	0.50
UNITED STATES	USD	35,184	CONAGRA FOODS INC	1,128,524	0.54
UNITED STATES	USD	4,062	COSTCO WHOLESALE CORP	1,180,814	0.56
UNITED STATES	USD	7,799	DANAHER CORP	1,346,427	0.64
UNITED STATES	USD	8,871	DIGITAL REALTY TRUST INC	1,154,539	0.55
UNITED STATES	USD	7,145	DOLLAR GENERAL CORP	1,206,098	0.57
UNITED STATES	USD	15,749	DOLLAR TREE INC	1,267,742	0.60
UNITED STATES	USD	15,419	DOMINION RESOURCES INC/VA	1,011,302	0.48
UNITED STATES	USD	14,288	DUKE ENERGY CORP PERP FRN	959,821	0.46
UNITED STATES	USD	36,375	EBAY INC	1,666,143	0.79

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AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,776	ELECTRONIC ARTS INC	1,256,682	0.60
UNITED STATES	USD	8,216	ELI LILLY & CO	1,019,417	0.48
UNITED STATES	USD	1,904	EQUINIX INC	1,257,361	0.60
UNITED STATES	USD	20,062	EVERGY INC	892,763	0.42
UNITED STATES	USD	14,348	EVERSOURCE ENERGY	1,028,276	0.49
UNITED STATES	USD	6,428	FACEBOOK INC	1,575,893	0.75
UNITED STATES	USD	32,386	FASTENAL CO	1,323,115	0.63
UNITED STATES	USD	8,128	IDEX CORP	1,224,892	0.58
UNITED STATES	USD	5,000	IDEX LABORATORIES INC	1,634,935	0.78
UNITED STATES	USD	13,872	INTERCONTINENTALEXCHANGE GROUP INC	1,232,177	0.58
UNITED STATES	USD	7,145	JACK HENRY & ASSOCIATES INC	988,274	0.47
UNITED STATES	USD	9,644	JM SMUCKER CO/THE	969,117	0.46
UNITED STATES	USD	52,210	JUNIPER NETWORKS INC	1,091,392	0.52
UNITED STATES	USD	17,801	KELLOGG CO	1,055,453	0.50
UNITED STATES	USD	42,600	KEURIG DR PEPPER INC	1,062,551	0.50
UNITED STATES	USD	11,846	KEYSIGHT TECHNOLOGIES INC	975,850	0.46
UNITED STATES	USD	8,573	KIMBERLY-CLARK CORP	1,130,880	0.54
UNITED STATES	USD	33,756	KROGER CO	1,007,077	0.48
UNITED STATES	USD	55,036	LIBERTY GLOBAL	1,058,889	0.50
UNITED STATES	USD	11,907	MARSH & MCLENNAN COS	1,144,056	0.54
UNITED STATES	USD	2,500	MASIMO CORP	468,247	0.22
UNITED STATES	USD	6,325	MICROSOFT CORP	1,192,757	0.57
UNITED STATES	USD	21,551	MONDELEZ INTERNATIONAL INC	1,052,727	0.50
UNITED STATES	USD	19,050	MONSTER BEVERAGE CORP	1,335,786	0.63
UNITED STATES	USD	7,679	MOTOROLA SOLUTIONS INC	993,625	0.47
UNITED STATES	USD	21,313	NEWMONT MINING CORP	1,198,995	0.57
UNITED STATES	USD	4,881	NEXTERA ENERGY INC	1,139,369	0.54
UNITED STATES	USD	21,135	ORACLE CORP	1,011,200	0.48
UNITED STATES	USD	8,930	PEPSICO INC	1,045,809	0.50
UNITED STATES	USD	9,764	PROCTER & GAMBLE CO/THE	1,129,357	0.54
UNITED STATES	USD	25,123	PUBLIC SERVICE ENTERPRISE GP	1,097,392	0.52
UNITED STATES	USD	2,263	REGENERON PHARMACEUTICALS INC	1,173,044	0.56
UNITED STATES	USD	3,513	ROPER INDUSTRIES INC	1,254,834	0.60
UNITED STATES	USD	20,956	SOUTHERN CO	914,323	0.43
UNITED STATES	USD	8,989	TAKE-TWO INTERACTIVE SOFTWARE	1,286,698	0.61
UNITED STATES	USD	3,631	THERMO FISHER SCIENTIFIC INC	1,302,418	0.62
UNITED STATES	USD	12,740	T-MOBILE US INC	1,242,948	0.59
UNITED STATES	USD	4,644	UNITEDHEALTH GROUP INC	1,213,665	0.58
UNITED STATES	USD	4,524	VERTEX PHARMACEUTICALS INC	1,055,846	0.50
UNITED STATES	USD	6,488	VISA INC-CLASS A SHARES	1,150,041	0.55
UNITED STATES	USD	10,896	WASTE MANAGEMENT INC	1,038,625	0.49
UNITED STATES	USD	18,812	XCEL ENERGY INC	1,092,825	0.52
UNITED STATES	USD	14,097	XILINX INC	1,227,763	0.58
UNITED STATES	USD	9,942	ZOETIS INC	1,330,920	0.63
UNITED STATES	USD	7,799	3M CO	1,063,082	0.50

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

AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				57,551,072	27.30
AUSTRALIA	AUD	950,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/05/2032	596,865	0.28
AUSTRALIA	AUD	505,000	AUSTRALIA GOVERNMENT BOND 1.75% 21/06/2051	300,458	0.14
AUSTRALIA	AUD	815,000	AUSTRALIA GOVERNMENT BOND 2.75% 21/11/2029	583,944	0.28
AUSTRALIA	AUD	370,000	AUSTRALIA GOVERNMENT BOND 3.00% 21/03/2047	285,603	0.14
AUSTRALIA	USD	250,000	GLENCORE FUNDING LLC 2.50% 01/09/2030	205,673	0.10
CANADA	CAD	1,550,000	CANADIAN GOVERNMENT BOND 2.00% 01/11/2020	997,670	0.47
CANADA	USD	45,000	ENBRIDGE INC 3.125% 15/11/2029	40,548	0.02
GERMANY	EUR	200,000	BAYER AG 0.375% 06/07/2024	201,632	0.10
GERMANY	EUR	400,000	BAYER AG 1.375% 06/07/2032	409,212	0.19
GERMANY	EUR	500,000	BAYER AG 1.125% 06/01/2030	509,380	0.24
GERMANY	EUR	190,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	205,322	0.10
GERMANY	EUR	5,498,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2030	5,728,036	2.72
GERMANY	EUR	230,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2050	225,855	0.11
GERMANY	EUR	480,000	BUNDESREPUBLIK DEUTSCHLAND ZC 15/08/2026	498,125	0.24
GERMANY	EUR	1,930,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	2,032,097	0.96
GERMANY	EUR	190,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2026	202,021	0.10
GERMANY	EUR	180,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	195,374	0.09
GERMANY	USD	200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 4.625% 13/11/2025	195,620	0.09
GREAT BRITAIN	USD	200,000	BARCLAYS PLC FRN 15/02/2023	175,892	0.08
GREAT BRITAIN	EUR	136,000	BP CAPITAL MARKETS PLC PERP FRN	142,996	0.07
GREAT BRITAIN	USD	200,000	HSBC 2.357 08/18/31	169,403	0.08
GREAT BRITAIN	USD	200,000	HSBC 2.848 06/04/31	176,093	0.08
GREAT BRITAIN	GBP	700,000	UNITED KINGDOM GILT 0.50% 22/07/2022	792,045	0.38
GREAT BRITAIN	GBP	80,000	UNITED KINGDOM GILT 5.00% 07/03/2025	109,919	0.05
GREAT BRITAIN	GBP	1,360,000	UNITED KINGDOM GILT 1.25% 22/07/2027	1,642,796	0.78
GREAT BRITAIN	GBP	470,000	UNITED KINGDOM GILT 4.75% 07/12/2030	762,124	0.36
INDONESIA	USD	400,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.71% 15/11/2023	371,788	0.18
ITALY	EUR	450,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	547,794	0.26
ITALY	EUR	225,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	338,298	0.16
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	234,202	0.11
JAPAN	JPY	210,500,000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.40% 20/06/2049	1,576,901	0.75
JAPAN	JPY	44,050,000	JAPAN GOVERNMENT TWO YEAR BOND 0.10% 01/06/2021	347,990	0.17
JAPAN	JPY	700,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2028	5,599,241	2.65
NORWAY	USD	120,000	EQUINOR ASA 2.375% 22/05/2030	106,645	0.05
NORWAY	USD	475,000	EQUINOR ASA 3.125% 06/04/2030	447,742	0.21
NORWAY	USD	317,000	EQUINOR ASA 3.70% 06/04/2050	310,270	0.15
POLAND	PLN	1,400,000	POLAND GOVERNMENT BOND 1.75% 25/07/2021	324,042	0.15
SPAIN	EUR	275,000	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	258,987	0.12
SPAIN	EUR	458,000	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	496,426	0.24
SWEDEN	SEK	2,500,000	SWEDEN GOVERNMENT BOND 0.75% 12/11/2029	258,507	0.12
UNITED STATES	USD	100,000	ABBVIE INC 4.50% 14/05/2035	103,251	0.05

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 FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	225,000	AMAZON.COM INC 1.50% 03/06/2030	192,494	0.09
UNITED STATES	EUR	100,000	AT&T INC 2.60% 19/05/2038	110,914	0.05
UNITED STATES	USD	200,000	AT&T INC 3.65% 01/06/2051	175,812	0.08
UNITED STATES	EUR	166,000	AT&T INC 1.60% 19/05/2028	175,965	0.08
UNITED STATES	EUR	145,000	BECTON DICKINSON AND CO 1.90% 15/12/2026	153,474	0.07
UNITED STATES	EUR	175,000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	176,013	0.08
UNITED STATES	USD	170,000	BP CAPITAL MARKETS PLC FRN	149,417	0.07
UNITED STATES	USD	550,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	617,700	0.29
UNITED STATES	USD	106,000	CHEVRON CORP 3.078% 11/05/2050	96,149	0.05
UNITED STATES	USD	375,000	CIGNA CORP 2.40% 15/03/2030	329,619	0.16
UNITED STATES	USD	225,000	CITIGROUP INC FRN 03/06/2031	199,107	0.09
UNITED STATES	USD	50,000	CITIGROUP INC FRN 29/01/2031	44,536	0.02
UNITED STATES	EUR	100,000	COMCAST CORP 1.25% 20/02/2040	99,870	0.05
UNITED STATES	USD	135,000	CROWN CASTLE INTERNATIONAL CORP 3.30% 01/07/2030	125,580	0.06
UNITED STATES	USD	100,000	CROWN CASTLE INTERNATIONAL CORP 4.15% 01/07/2050	99,706	0.05
UNITED STATES	EUR	500,000	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	520,945	0.25
UNITED STATES	USD	140,000	DUPONT DE NEMOURS INC 2.169% 01/05/2023	119,410	0.06
UNITED STATES	USD	125,000	GENERAL MOTORS CO 6.125% 01/10/2025	122,746	0.06
UNITED STATES	USD	250,000	INTERCONTINENTAL EXCHANGE INC 0.70% 15/06/2023	210,609	0.10
UNITED STATES	USD	19,000	MARRIOTT INTERNATIONAL INC/MD 4.625% 15/06/2030	17,401	0.01
UNITED STATES	USD	500,000	MORGAN STANLEY FRN 22/01/2031	451,039	0.21
UNITED STATES	USD	70,000	PHILIP MORRIS INTERNATIONAL INC 2.10% 01/05/2030	60,759	0.03
UNITED STATES	EUR	186,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026	211,480	0.10
UNITED STATES	USD	96,000	RALPH LAUREN CORP 2.95% 15/06/2030	83,186	0.04
UNITED STATES	USD	225,000	ROSS STORES INC 4.80% 15/04/2030	226,868	0.11
UNITED STATES	USD	220,000	ROSS STORES INC 5.45% 15/04/2050	236,709	0.11
UNITED STATES	USD	129,000	ROYALTY PHARMA PLC 1.20% 02/09/2025	107,694	0.05
UNITED STATES	USD	70,000	ROYALTY PHARMA PLC 1.75% 02/09/2027	58,552	0.03
UNITED STATES	USD	100,000	ROYALTY PHARMA PLC 3.55% 02/09/2050	80,683	0.04
UNITED STATES	GBP	600,000	TIME WARNER CABLE LLC 5.75% 02/06/2031	856,874	0.41
UNITED STATES	USD	450,000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/05/2023	376,094	0.18
UNITED STATES	USD	80,000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/07/2023	66,848	0.03
UNITED STATES	USD	850,000	UNITED STATES TREASURY NOTE/BOND 0.125% 30/04/2022	710,593	0.34
UNITED STATES	USD	220,000	UNITED STATES TREASURY NOTE/BOND 0.125% 30/06/2022	183,911	0.09
UNITED STATES	USD	1,760,000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/04/2023	1,475,887	0.70
UNITED STATES	USD	110,000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/06/2025	91,905	0.04
UNITED STATES	USD	980,000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/05/2025	819,112	0.39
UNITED STATES	USD	1,480,000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/03/2022	1,242,151	0.59
UNITED STATES	USD	1,125,000	UNITED STATES TREASURY NOTE/BOND 0.50% 31/03/2025	951,404	0.45
UNITED STATES	USD	3,371,300	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	2,799,330	1.33
UNITED STATES	USD	1,720,000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2022	1,459,423	0.69
UNITED STATES	USD	1,600,000	UNITED STATES TREASURY NOTE/BOND 1.50% 31/08/2021	1,356,087	0.64
UNITED STATES	USD	576,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049	584,987	0.28
UNITED STATES	USD	4,210,000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/10/2023	3,821,494	1.81
UNITED STATES	USD	4,080,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2050	3,838,485	1.83

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

AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,300,000	UNITED STATES TREASURY NOTE/BOND 2.50% 31/12/2020	1,095,579	0.52
UNITED STATES	USD	200,000	VALERO ENERGY CORP 2.70% 15/04/2023	174,880	0.08
UNITED STATES	USD	192,000	VMWARE INC 4.50% 15/05/2025	182,880	0.09
UNITED STATES	USD	170,000	VMWARE INC 4.65% 15/05/2027	165,888	0.08
UNITED STATES	USD	240,000	VMWARE INC 4.70% 15/05/2030	236,390	0.11
UNITED STATES	USD	80,000	WALT DISNEY CO/THE 2.20% 13/01/2028	70,959	0.03
UNITED STATES	USD	114,000	WALT DISNEY CO/THE 2.65% 13/01/2031	103,317	0.05
UNITED STATES	EUR	279,000	WELLS FARGO & CO FRN 04/05/2030	294,579	0.14
UNITED STATES	USD	300,000	WELLS FARGO & CO FRN 02/06/2024	256,486	0.12
UNITED STATES	USD	200,000	WELLS FARGO & CO FRN 02/06/2028	174,641	0.08
UNITED STATES	USD	200,000	WILLIS NORTH AMERICA INC 4.50% 15/09/2028	199,664	0.09
INVESTMENT FUNDS				8,364,618	3.97
IRELAND	EUR	12,400	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	536,486	0.25
LUXEMBOURG	EUR	771,655	FIDELITY FUNDS - EURO CASH FUND	7,828,132	3.72
TOTAL INVESTMENTS				206,028,520	97.74
NET CASH AT BANKS				1,268,542	0.60
OTHER NET ASSETS				3,487,933	1.66
TOTAL NET ASSETS				210,784,995	100.00

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

AILIS FRANKLIN TEMPLETON EMERGING BALANCED

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				64,302,825	49.80
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				64,302,825	49.80
AUSTRALIA	EUR	600,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	627,918	0.49
BELGIUM	EUR	700,000	KBC GROUP NV 0.625% 10/04/2025	717,647	0.56
CHILE	EUR	700,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.75% 20/01/2026	750,862	0.58
DENMARK	EUR	700,000	DANSKE BANK A/S FRN 27/08/2025	696,318	0.54
FINLAND	EUR	700,000	NORDEA BANK ABP 0.375% 28/05/2026	718,060	0.56
FRANCE	EUR	700,000	AIR LIQUIDE FINANCE SA 1.00% 02/04/2025	731,850	0.57
FRANCE	EUR	700,000	ARKEMA SA 1.50% 20/01/2025	739,417	0.57
FRANCE	EUR	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	724,262	0.56
FRANCE	EUR	700,000	BNP PARIBAS SA FRN 15/07/2025	703,773	0.55
FRANCE	EUR	700,000	BPCE SA 0.25% 15/01/2026	703,871	0.55
FRANCE	EUR	700,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	748,167	0.58
FRANCE	EUR	700,000	EDF SA 4.00% 12/11/2025	844,830	0.65
FRANCE	EUR	700,000	ENGIE SA 1.375% 27/03/2025	743,008	0.58
FRANCE	EUR	600,000	ORANGE SA 04/09/2026	594,396	0.46
FRANCE	EUR	900,000	SANOFI 1.00% 01/04/2025	944,523	0.72
FRANCE	EUR	700,000	SOCIETE GENERALE SA 0.125% 24/02/2026	698,551	0.54
FRANCE	EUR	600,000	TELEPERFORMANCE 1.875% 02/07/2025	639,462	0.50
GERMANY	EUR	700,000	AROUNDTOWN SA 1.875% 19/01/2026	734,475	0.57
GERMANY	EUR	700,000	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	741,104	0.57
GERMANY	EUR	700,000	DEUTSCHE TELEKOM AG 0.875% 25/03/2026	729,575	0.57
GERMANY	EUR	500,000	DEUTSCHE WOHNEN SE 1.00% 30/04/2025	518,680	0.40
GERMANY	EUR	500,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	522,915	0.41
GERMANY	EUR	700,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 2.50% 09/10/2024	752,675	0.58
GERMANY	EUR	700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 20/02/2026	699,132	0.54
GERMANY	EUR	700,000	VONOVIA FINANCE BV 1.50% 22/03/2026	746,431	0.58
GREAT BRITAIN	EUR	700,000	BARCLAYS PLC FRN 02/04/2025 FRN	763,819	0.59
GREAT BRITAIN	EUR	700,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 12/09/2025	704,858	0.55
GREAT BRITAIN	EUR	700,000	COCA-COLA EUROPEAN PARTNERS PLC 1.75% 27/03/2026	760,102	0.59
GREAT BRITAIN	EUR	800,000	LLOYDS BANKING GROUP PLC FRN 01/04/2026	903,584	0.69
GREAT BRITAIN	EUR	700,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	705,950	0.55
GREAT BRITAIN	EUR	700,000	ROYAL MAIL PLC 1.25% 08/10/2026	685,692	0.53
GREAT BRITAIN	EUR	700,000	SANTANDER UK GROUP HOLDINGS PLC FRN 27/03/2024	692,727	0.54
GREAT BRITAIN	EUR	700,000	SKY PLC 2.25% 17/11/2025	780,241	0.60
GREAT BRITAIN	EUR	700,000	VODAFONE GROUP PLC 1.875% 11/09/2025	759,682	0.59
HONG KONG	EUR	700,000	CK HUTCHISON GROUP TELECOM FINANCE SA 0.75% 17/04/2026	711,697	0.55
INDONESIA	EUR	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	779,051	0.60
ITALY	EUR	500,000	ENEL FINANCE INTERNATIONAL NV 17/06/2024	498,235	0.39
ITALY	EUR	500,000	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	520,015	0.40

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AILIS FRANKLIN TEMPLETON EMERGING BALANCED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,800,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	1,795,212	1.39
JAPAN	EUR	700,000	TAKEDA PHARMACEUTICAL CO LTD 2.25% 21/11/2026	778,960	0.60
MEXICO	EUR	700,000	MEXICO GOVERNMENT INTERNATIONAL BOND 1.375% 15/01/2025	706,664	0.55
NETHERLANDS	EUR	700,000	ABN AMRO BANK NV 1.25% 28/05/2025	728,910	0.56
NETHERLANDS	EUR	700,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	749,147	0.58
NETHERLANDS	EUR	400,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02/04/2027	438,420	0.34
NEW-ZEALAND	EUR	800,000	CHORUS LTD 0.875% 05/12/2026	819,560	0.63
PORTUGAL	EUR	700,000	EDP FINANCE BV 2.00% 22/04/2025	757,876	0.59
PORTUGAL	EUR	900,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	936,972	0.72
ROMANIA	EUR	700,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.75% 29/10/2025	754,572	0.58
SPAIN	EUR	700,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	724,563	0.56
SPAIN	EUR	200,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	207,384	0.16
SPAIN	EUR	700,000	IBERDROLA FINANZAS SA 1.25% 28/10/2026	747,243	0.58
SPAIN	EUR	700,000	TELEFONICA EMISIONES SA 1.495% 11/09/2025	744,751	0.58
SWEDEN	EUR	900,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	873,675	0.68
SWEDEN	EUR	700,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.05% 01/07/2024	703,283	0.54
SWEDEN	EUR	700,000	SVENSKA HANDELSBANKEN AB 1.00% 15/04/2025	733,243	0.57
SWEDEN	EUR	700,000	SWEDBANK AB 0.75% 05/05/2025	722,064	0.56
SWEDEN	EUR	900,000	VATTENFALL AB 0.50% 24/06/2026	913,554	0.71
SWITZERLAND	EUR	700,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG PERP FRN	787,514	0.61
SWITZERLAND	EUR	700,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	748,902	0.58
SWITZERLAND	EUR	840,000	CREDIT SUISSE GROUP AG FRN 02/04/2026	941,144	0.73
SWITZERLAND	EUR	800,000	NESTLE FINANCE INTERNATIONAL LTD 1.125% 01/04/2026	852,504	0.66
SWITZERLAND	EUR	800,000	SYNGENTA FINANCE NV 3.375% 16/04/2026	866,960	0.67
SWITZERLAND	EUR	700,000	UBS GROUP AG FRN 29/01/2026	699,454	0.54
UNITED STATES	EUR	700,000	ABBOTT IRELAND FINANCING DAC 0.10% 19/11/2024	701,813	0.54
UNITED STATES	EUR	700,000	ABBVIE INC 1.375% 17/05/2024	729,050	0.56
UNITED STATES	EUR	400,000	ALBEMARLE NEW HOLDING GMBH 1.125% 25/11/2025	403,688	0.31
UNITED STATES	EUR	700,000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	705,873	0.55
UNITED STATES	EUR	700,000	APPLE INC 1.625% 10/11/2026	773,850	0.61
UNITED STATES	EUR	700,000	ARCHER-DANIELS-MIDLAND CO 1.00% 12/09/2025	728,133	0.56
UNITED STATES	EUR	200,000	AT&T INC 0.250% 04/03/2026	198,308	0.15
UNITED STATES	EUR	700,000	AT&T INC 3.50% 17/12/2025	812,603	0.64
UNITED STATES	EUR	700,000	BANK OF AMERICA CORP FRN 09/05/2026	715,442	0.55
UNITED STATES	EUR	700,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	739,389	0.57
UNITED STATES	EUR	700,000	BERKSHIRE HATHAWAY INC 12/03/2025	698,026	0.54
UNITED STATES	EUR	700,000	BRISTOL-MYERS SQUIBB CO 1.00% 15/05/2025	738,969	0.57
UNITED STATES	EUR	700,000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	695,947	0.54
UNITED STATES	EUR	200,000	CITIGROUP INC FRN 06/07/2026	206,962	0.16
UNITED STATES	EUR	700,000	CITIGROUP INC 1.75% 28/01/2025	747,390	0.58
UNITED STATES	EUR	200,000	DANAHER CORP 2.10% 30/09/2026	220,644	0.17
UNITED STATES	EUR	700,000	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	697,774	0.54
UNITED STATES	EUR	500,000	EQUINIX INC 2.875% 01/10/2025	508,920	0.39
UNITED STATES	EUR	700,000	FISERV INC 0.375% 01/07/2023	705,187	0.55

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AILIS FRANKLIN TEMPLETON EMERGING BALANCED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	700,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	692,804	0.54
UNITED STATES	EUR	700,000	GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025	792,029	0.62
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025	728,952	0.56
UNITED STATES	EUR	700,000	STRYKER CORP 0.25% 03/12/2024	701,617	0.54
UNITED STATES	EUR	700,000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	701,337	0.54
UNITED STATES	EUR	700,000	UNITED PARCEL SERVICE INC 1.625% 15/11/2025	759,185	0.60
UNITED STATES	EUR	700,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	726,740	0.56
UNITED STATES	EUR	700,000	WELLS FARGO & CO 0.50% 26/04/2024	702,107	0.54
INVESTMENT FUNDS				60,944,570	47.21
LUXEMBOURG	USD	830,266	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND	7,615,715	5.90
LUXEMBOURG	EUR	2,069,024	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN TOTAL RETURN FUND	21,083,355	16.33
LUXEMBOURG	EUR	10,673	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GCC BOND	115,058	0.09
LUXEMBOURG	USD	870,981	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND	7,821,679	6.06
LUXEMBOURG	EUR	1,201,268	FTIF - FRANKLIN EURO GOVERNMENT BOND FUND	11,976,645	9.28
LUXEMBOURG	EUR	589,534	FTIF - FRANKLIN EURO SHORT DURATION BOND FUND	5,930,713	4.59
LUXEMBOURG	EUR	597,704	FTIF - FRANKLIN EUROPEAN CORPORATE BOND FUND	6,401,405	4.96
TOTAL INVESTMENTS				125,247,395	97.01
NET CASH AT BANKS				1,984,590	1.54
OTHER NET ASSETS				1,871,541	1.45
TOTAL NET ASSETS				129,103,526	100.00

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AILIS MAN MULTI CREDIT

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				104,414,265	99.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				104,414,265	99.09
AUSTRALIA	GBP	700,000	BHP BILLITON FINANCE LTD FRN 22/10/2077	861,254	0.82
CANADA	USD	2,586,000	BROOKFIELD FINANCE INC 4.35% 15/04/2030	2,513,260	2.39
CHINA	USD	450,000	BAIDU INC 4.875% 14/11/2028	453,785	0.43
CHINA	USD	2,500,000	TENCENT HOLDINGS LTD 2.39% 03/06/2030	2,163,845	2.05
FRANCE	EUR	270,000	AIRBUS SE 1.625% 09/06/2030	278,192	0.26
FRANCE	USD	400,000	BNP PARIBAS SA PERP FRN	324,863	0.31
FRANCE	GBP	500,000	ELECTRICITE DE FRANCE SA PERP FRN	615,786	0.58
FRANCE	USD	988,000	TOTAL CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	919,242	0.87
FRANCE	EUR	1,200,000	TOTAL SE PERP FRN	1,202,844	1.15
GERMANY	GBP	500,000	VOLKSWAGEN FINANCIAL SERVICES NV 4.25% 09/10/2025	634,158	0.60
GERMANY	EUR	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	505,975	0.48
GERMANY	EUR	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	406,004	0.39
GERMANY	EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	304,689	0.29
GREAT BRITAIN	GBP	1,721,000	AA BOND CO LTD 6.269% 31/07/2025	2,078,591	1.97
GREAT BRITAIN	GBP	1,034,000	BP CAPITAL MARKETS PLC PERP FRN	1,229,270	1.17
GREAT BRITAIN	EUR	281,000	BP CAPITAL MARKETS PLC PERP FRN	291,327	0.28
GREAT BRITAIN	EUR	249,000	BP CAPITAL MARKETS PLC PERP FRN	261,809	0.25
GREAT BRITAIN	EUR	500,000	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	600,830	0.57
GREAT BRITAIN	GBP	818,000	CENTRICA PLC FRN 10/04/2075	988,670	0.94
GREAT BRITAIN	GBP	1,050,000	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	1,286,368	1.22
GREAT BRITAIN	EUR	132,000	EASYJET PLC 1.125% 18/10/2023	113,843	0.11
GREAT BRITAIN	EUR	685,000	EASYJET PLC 1.75% 09/02/2023	616,253	0.58
GREAT BRITAIN	USD	1,100,000	HSBC HOLDINGS PLC PERP FRN	941,459	0.89
GREAT BRITAIN	USD	800,000	HSBC 3.973 05/22/30	759,671	0.72
GREAT BRITAIN	EUR	500,000	IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027	527,905	0.50
GREAT BRITAIN	GBP	743,000	LEGAL & GENERAL GROUP PLC FRN 01/11/2050	914,035	0.87
GREAT BRITAIN	GBP	950,000	LEGAL & GENERAL GROUP PLC PERP FRN	1,121,908	1.06
GREAT BRITAIN	GBP	1,100,000	NATIONWIDE BUILDING SOCIETY PERP FRN	1,302,586	1.24
GREAT BRITAIN	GBP	1,000	NATIONWIDE BUILDING SOCIETY PERP FRN	183,894	0.17
GREAT BRITAIN	USD	500,000	REYNOLDS AMERICAN INC 5.85% 15/08/2045	517,810	0.49
GREAT BRITAIN	GBP	500,000	ROLLS-ROYCE PLC 3.375% 18/06/2026	528,409	0.50
GREAT BRITAIN	GBP	723,000	TESCO PERSONAL FINANCE GROUP PLC 3.50% 25/07/2025	849,824	0.81
GREAT BRITAIN	GBP	731,426	UNITED KINGDOM GILT 1.75% 22/01/2049	996,581	0.95
GREAT BRITAIN	GBP	1,833,000	WHITBREAD GROUP PLC 3.375% 16/10/2025	2,069,985	1.96
IRELAND	EUR	1,100,000	BANCO DE SABADELL SA FRN 07/11/2025	1,076,537	1.02
IRELAND	EUR	740,000	RYANAIR DAC 1.125% 15/08/2023	707,677	0.67
IRELAND	EUR	1,396,000	RYANAIR LTD 1.875% 17/06/2021	1,392,635	1.32
ITALY	GBP	700,000	ASSICURAZIONI GENERALI SPA PERP FRN	881,136	0.84
ITALY	EUR	900,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	979,497	0.93
ITALY	EUR	8,792,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	9,027,802	8.56
ITALY	EUR	398,000	TELECOM ITALIA FINANCE SA 7.750% 24/01/2033	588,347	0.56

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AILIS MAN MULTI CREDIT

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1,600,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,440,080	1.37
MEXICO	USD	1,250,000	CEMEX SAB DE CV 7.375% 05/06/2027	1,131,057	1.07
NORWAY	USD	1,059,000	AKER BP ASA 5.875% 31/03/2025	930,764	0.88
PORTUGAL	EUR	648,000	OBRIGACOES DO TESOURO 4.1 % 15/04/2037	977,054	0.93
SAUDI ARABIA	USD	907,000	SAUDI ARABIAN OIL CO 2.875% 16/04/2024	798,838	0.76
SOUTH AFRICA	USD	1,430,000	ANGLO AMERICAN CAPITAL PLC 5.625% 01/04/2030	1,487,406	1.41
SPAIN	EUR	700,000	BANCO DE SABADELL SA FRN 12/12/2028	715,750	0.68
SPAIN	EUR	4,700,000	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	5,094,330	4.84
SPAIN	EUR	700,000	SPAIN GOVERNMENT BOND 2.70% 31/10/2048 144A	952,728	0.90
SWITZERLAND	USD	1,600,000	GLENCORE FUNDING LLC 4.875% 12/03/2029	1,577,136	1.50
UNITED STATES	USD	1,666,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 6.50% 15/07/2025	1,514,382	1.44
UNITED STATES	USD	335,000	ALTRIA GROUP INC 4.50% 02/05/2043	310,742	0.29
UNITED STATES	EUR	1,000,000	AT&T INC PERP FRN	980,910	0.93
UNITED STATES	USD	1,300,000	BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR INC 4.486% 01/05/2030	1,277,216	1.21
UNITED STATES	USD	80,000	BORGLWARNER INC 2.65% 01/07/2027	70,941	0.07
UNITED STATES	USD	1,500,000	CARNIVAL CORP 11.50% 01/04/2023	1,400,740	1.33
UNITED STATES	USD	1,633,000	CHARLES SCHWAB CORP/THE FRN	1,502,286	1.43
UNITED STATES	USD	200,000	CONTINENTAL RESOURCES INC/OK 3.80% 01/06/2024	165,236	0.16
UNITED STATES	USD	1,600,000	DELTA AIR LINES INC 7.00% 01/05/2025	1,466,349	1.39
UNITED STATES	USD	800,000	EMBARQ CORP 7.995% 01/06/2036	803,010	0.76
UNITED STATES	USD	600,000	ENABLE MIDSTREAM PARTNERS LP 3.90% 15/05/2024	501,126	0.48
UNITED STATES	USD	1,000,000	ENERGY TRANSFER OPERATING LP PERP FRN	633,605	0.60
UNITED STATES	USD	922,000	EQUIFAX INC 3.25% 01/06/2026	834,692	0.79
UNITED STATES	USD	1,600,000	EXPEDIA GROUP INC 7.00% 01/05/2025	1,452,596	1.38
UNITED STATES	EUR	500,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	671,075	0.64
UNITED STATES	USD	500,000	GENERAL ELECTRIC CO 6.875% 10/01/2039	532,255	0.51
UNITED STATES	USD	1,433,000	GENERAL MOTORS CO 6.80% 01/10/2027	1,467,544	1.39
UNITED STATES	USD	379,000	GLP CAPITAL LP / GLP FINANCING II INC 4.00% 15/01/2031	329,253	0.31
UNITED STATES	EUR	500,000	HOG 3 7/8 05/19/23	535,540	0.51
UNITED STATES	USD	1,400,000	HOG 3.35 06/08/25	1,244,085	1.18
UNITED STATES	USD	600,000	HOG 3.35 06/08/25	533,179	0.51
UNITED STATES	USD	800,000	HPQ 3.4 06/17/30	721,716	0.68
UNITED STATES	USD	1,583,000	HYATT HOTELS CORP 5.375% 23/04/2025	1,434,515	1.36
UNITED STATES	USD	98,000	KINDER MORGAN ENERGY PARTNERS LP 6.375% 01/03/2041	102,944	0.10
UNITED STATES	USD	1,100,000	MACY'S INC 8.375% 15/06/2025	966,164	0.92
UNITED STATES	USD	1,500,000	NORDSTROM INC 8.75% 15/05/2025	1,386,981	1.32
UNITED STATES	USD	1,032,000	OCCIDENTAL PETROLEUM CORP 7.95% 15/06/2039	882,889	0.84
UNITED STATES	EUR	103,000	PHILIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	100,833	0.10
UNITED STATES	USD	1,350,000	ROYAL CARIBBEAN CRUISES LTD 11.50% 01/06/2025	1,309,792	1.24
UNITED STATES	USD	472,000	SOUTHWEST AIRLINES CO 5.125% 15/06/2027	428,200	0.41
UNITED STATES	USD	1,621,000	SOUTHWEST AIRLINES CO 5.25% 04/05/2025	1,476,757	1.40
UNITED STATES	USD	2,168,000	STANLEY BLACK & DECKER INC FRN 15/03/2060	1,911,273	1.81
UNITED STATES	USD	1,778,000	SYSCO CORP 5.95% 01/04/2030	1,876,567	1.78
UNITED STATES	USD	286,200	UNITED STATES TREASURY NOTE/BOND 0.375% 31/07/2027	237,494	0.23
UNITED STATES	USD	4,577,900	UNITED STATES TREASURY NOTE/BOND 1.50% 15/02/2030	4,118,214	3.90

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AILIS MAN MULTI CREDIT

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,222,700	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	2,926,041	2.77
UNITED STATES	USD	3,681,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2050	3,463,105	3.28
UNITED STATES	USD	2,230,300	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	2,746,469	2.61
UNITED STATES	EUR	1,000,000	WESTLAKE CHEMICAL CORP 1.625% 17/07/2029	973,850	0.92
TOTAL INVESTMENTS				104,414,265	99.09
NET CASH AT BANKS				1,167,404	1.11
OTHER NET ASSETS				(206,997)	(0.20)
TOTAL NET ASSETS				105,374,672	100.00

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AILIS VONTOBEL GLOBAL ALLOCATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				287,911,271	74.06
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				244,698,353	62.94
AUSTRALIA	AUD	1,000,000	QUEENSLAND TREASURY CORP 3.50% 21/08/2030	740,401	0.19
AUSTRALIA	AUD	800,000	QUEENSLAND TREASURY CORP 6.50% 14/03/2033	771,224	0.20
BELGIUM	EUR	1,100,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	1,937,441	0.50
BELGIUM	EUR	1,900,000	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	1,966,500	0.50
BELGIUM	EUR	1,300,000	KBC GROUP NV FRN 16/06/2027	1,316,536	0.34
CANADA	CAD	900,000	CANADIAN GOVERNMENT BOND 5.00% 01/06/2037	943,803	0.24
CANADA	CAD	1,700,000	PROVINCE OF ONTARIO CANADA 2.90% 02/06/2028	1,231,091	0.32
CANADA	CAD	1,500,000	PROVINCE OF ONTARIO CANADA 6.20% 02/06/2031	1,426,196	0.37
CANADA	CAD	4,000,000	PROVINCE OF QUEBEC CANADA 2.75% 01/09/2025	2,815,184	0.72
DENMARK	EUR	1,700,000	ISS FINANCE BV 1.25% 07/07/2025	1,737,978	0.45
FRANCE	EUR	1,700,000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.00% 19/05/2031	1,794,724	0.46
FRANCE	GBP	1,500,000	CREDIT AGRICOLE SA 1.25% 02/10/2024	1,725,470	0.44
FRANCE	EUR	3,000,000	GECINA SA 1.625% 29/05/2034	3,207,690	0.83
FRANCE	EUR	1,300,000	LA POSTE SA 0.625% 21/10/2026	1,333,618	0.34
FRANCE	EUR	2,100,000	RCI BANQUE SA 1.00% 17/05/2023	2,091,054	0.54
FRANCE	EUR	1,700,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.625% 08/07/2032	1,724,089	0.44
FRANCE	EUR	2,000,000	SOCIETE GENERALE SA 27/05/2022	2,002,320	0.52
FRANCE	EUR	1,500,000	VIVENDI SA 0.875% 18/09/2024	1,543,260	0.40
GERMANY	EUR	1,100,000	ALLIANZ FINANCE II BV 0.50% 14/01/2031	1,127,940	0.29
GERMANY	EUR	1,500,000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	1,673,985	0.43
GERMANY	EUR	1,900,000	EUROGRID GMBH 1.113% 15/05/2032	2,019,966	0.51
GERMANY	EUR	1,800,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.50% 06/04/2023	1,888,434	0.49
GERMANY	EUR	1,900,000	WURTH FINANCE INTERNATIONAL BV 0.75% 22/11/2027	1,972,865	0.51
GREAT BRITAIN	USD	1,500,000	BARCLAYS PLC 3.684% 10/01/2023	1,300,916	0.33
GREAT BRITAIN	EUR	3,200,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	3,297,568	0.84
GREAT BRITAIN	EUR	2,000,000	BRITISH TELECOMMUNICATIONS PLC 0.875% 26/09/2023	2,043,400	0.53
GREAT BRITAIN	EUR	2,500,000	FCE BANK PLC 1.528% 09/11/2020	2,498,975	0.64
GREAT BRITAIN	EUR	500,000	FCE BANK PLC 0.869% 13/09/2021	493,805	0.13
GREAT BRITAIN	EUR	1,500,000	HEATHROW FUNDING LTD 1.875% 14/03/2034	1,503,465	0.39
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	511,945	0.13
GREAT BRITAIN	GBP	1,400,000	HSBC 2 5/8 08/16/28	1,679,232	0.43
GREAT BRITAIN	GBP	1,300,000	LEGAL & GENERAL GROUP PLC FRN 26/11/2049	1,514,852	0.39
GREAT BRITAIN	EUR	2,500,000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	2,516,100	0.65
GREAT BRITAIN	EUR	1,500,000	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	1,505,610	0.39
GREAT BRITAIN	GBP	1,000,000	UNITED KINGDOM GILT 4.50% 07/09/2034	1,712,539	0.44
ITALY	EUR	2,800,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/07/2024	3,089,016	0.79
ITALY	EUR	2,000,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	2,139,000	0.55
ITALY	EUR	1,500,000	ENI SPA 3.25% 10/07/2023	1,640,700	0.42
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	1,978,204	0.51
ITALY	EUR	2,000,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	2,032,840	0.52

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AILIS VONTOBEL GLOBAL ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	8,100,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	8,468,469	2.18
ITALY	EUR	9,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	9,268,920	2.39
ITALY	EUR	4,300,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	4,680,808	1.20
ITALY	EUR	900,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	1,176,147	0.30
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	6,122,520	1.58
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	6,806,580	1.75
ITALY	EUR	2,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	3,624,561	0.93
ITALY	EUR	4,100,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	4,707,948	1.21
ITALY	EUR	9,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	9,694,350	2.50
ITALY	EUR	3,800,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	4,252,162	1.09
ITALY	EUR	2,800,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 15/07/2027	2,730,364	0.70
ITALY	EUR	2,900,000	SNAM SPA FRN 02/08/2024	2,861,488	0.74
ITALY	EUR	3,000,000	UNICREDIT SPA FRN 16/06/2026	3,021,150	0.78
ITALY	EUR	1,500,000	UNICREDIT SPA 0.50% 09/04/2025	1,479,435	0.38
JAPAN	JPY	313,000,000	DEVELOPMENT BANK OF JAPAN INC 1.70% 20/09/2022	2,550,629	0.66
JAPAN	JPY	320,000,000	JAPAN GOVERNMENT TWO YEAR BOND 0.10% 01/07/2022	2,533,945	0.65
SPAIN	EUR	1,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	1,931,388	0.50
SPAIN	GBP	2,100,000	BANCO SANTANDER SA 1.75% 17/02/2027	2,332,923	0.60
SPAIN	EUR	3,400,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	5,470,226	1.41
SPAIN	EUR	1,700,000	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	1,760,146	0.45
SPAIN	EUR	7,800,000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	9,010,872	2.32
SPAIN	EUR	9,000,000	SPAIN GOVERNMENT BOND 0.60% 31/10/2029 144A	9,254,340	2.38
SPAIN	EUR	6,600,000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027 144A	7,241,190	1.86
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 2.70% 31/10/2048 144A	1,361,040	0.35
SPAIN	EUR	1,100,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	1,683,836	0.43
UNITED STATES	USD	1,200,000	ADOBE INC 2.30% 01/02/2030	1,084,681	0.28
UNITED STATES	USD	3,200,000	AMGEN INC 2.20% 21/02/2027	2,837,390	0.73
UNITED STATES	USD	1,200,000	APPLE INC 1.65% 11/05/2030	1,039,047	0.27
UNITED STATES	EUR	1,500,000	AT&T INC FRN 05/09/2023	1,505,775	0.39
UNITED STATES	USD	2,000,000	CVS HEALTH CORP 3.875% 20/07/2025	1,895,079	0.49
UNITED STATES	USD	2,800,000	HOME DEPOT INC/THE 2.95% 15/06/2029	2,640,351	0.68
UNITED STATES	USD	3,400,000	INTEL CORP 3.75% 25/03/2027	3,324,549	0.86
UNITED STATES	USD	2,300,000	INTERNATIONAL BUSINESS MACHINES CORP 1.70% 15/05/2027	1,992,506	0.51
UNITED STATES	USD	2,300,000	INTERNATIONAL BUSINESS MACHINES CORP 3.30% 27/01/2027	2,178,764	0.56
UNITED STATES	USD	2,200,000	KIMBERLY-CLARK CORP 2.875% 07/02/2050	2,019,909	0.52
UNITED STATES	USD	3,400,000	MORGAN STANLEY 3.95% 23/04/2027	3,223,340	0.83
UNITED STATES	EUR	1,900,000	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	1,910,868	0.49
UNITED STATES	USD	8,000,000	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	9,210,774	2.36
UNITED STATES	USD	4,500,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/02/2046	4,610,776	1.18
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	2,561,706	0.66
UNITED STATES	USD	7,500,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	8,437,657	2.16
UNITED STATES	USD	2,700,000	UNITED STATES TREASURY NOTE/BOND 3.750% 15/11/2043	3,331,223	0.86
UNITED STATES	USD	2,700,000	UNITED STATES TREASURY NOTE/BOND 4.50% 15/02/2036	3,406,713	0.88
UNITED STATES	EUR	1,700,000	VF CORP 0.25% 25/02/2028	1,653,556	0.43

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AILIS VONTOBEL GLOBAL ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	GBP	1,200,000	WELLS FARGO & CO 1.375% 30/06/2022	1,358,316	0.35
SHARES, WARRANTS, RIGHTS				43,212,918	11.12
BELGIUM	EUR	8,369	ANHEUSER-BUSCH INBEV SA/NV	408,449	0.11
CANADA	CAD	44,333	ALIMENTATION COUCHE TARD INC	1,211,138	0.31
CHINA	USD	6,056	ALIBABA GROUP HOLDING LTD ADR	1,453,449	0.37
CHINA	HKD	11,800	NETEASE INC	198,093	0.05
CHINA	HKD	23,100	TENCENT HOLDINGS LTD	1,322,129	0.34
FRANCE	EUR	3,175	AIR LIQUIDE SA	441,484	0.11
FRANCE	EUR	4,361	ESSILOR INTERNATIONAL	488,868	0.13
FRANCE	EUR	1,307	LVMH MOET HENNESSY LOUIS VUITTON	513,390	0.13
FRANCE	EUR	7,926	SAFRAN SA	768,980	0.20
FRANCE	EUR	2,275	TELEPERFORMANCE	587,860	0.15
GERMANY	EUR	1,918	ADIDAS AG	488,323	0.13
GERMANY	EUR	13,697	SAP AG	1,890,734	0.48
GREAT BRITAIN	GBP	36,533	REED ELSEVIER PLC	696,344	0.18
GREAT BRITAIN	EUR	18,117	UNILEVER NV	878,856	0.23
INDIA	USD	35,597	HDFC BANK LTD ADR	1,476,325	0.38
IRELAND	EUR	6,749	FLUTTER ENTERTAINMENT PLC	953,634	0.25
JAPAN	JPY	5,800	HOYA CORP	476,304	0.12
NETHERLANDS	EUR	13,810	HEINEKEN NV	1,071,104	0.27
NETHERLANDS	EUR	6,674	WOLTERS KLUWER	459,171	0.12
SWITZERLAND	CHF	14,841	NESTLE SA-REG	1,496,090	0.38
TAIWAN	USD	10,769	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	713,611	0.18
UNITED STATES	USD	1,807	ADOBE SYSTEMS INC	775,698	0.20
UNITED STATES	USD	988	ALPHABET INC	1,350,031	0.35
UNITED STATES	USD	780	AMAZON.COM INC	2,250,720	0.58
UNITED STATES	USD	3,616	BECTON DICKINSON AND CO	734,024	0.19
UNITED STATES	USD	5,193	BERKSHIRE HATHAWAY INC	946,763	0.24
UNITED STATES	USD	419	BOOKING HOLDINGS INC	669,324	0.17
UNITED STATES	USD	29,392	BOSTON SCIENTIFIC CORP	1,008,119	0.26
UNITED STATES	USD	3,697	CME GROUP INC	543,661	0.14
UNITED STATES	USD	18,564	COCA-COLA CO/THE	768,824	0.20
UNITED STATES	USD	19,181	COMCAST CORP-CLASS A	718,676	0.18
UNITED STATES	USD	894	INTUITIVE SURGICAL INC	546,320	0.14
UNITED STATES	USD	7,393	JOHNSON & JOHNSON	948,334	0.24
UNITED STATES	USD	5,840	MASTERCARD INC-CLASS A	1,749,095	0.45
UNITED STATES	USD	11,918	MEDTRONIC PLC	1,070,971	0.28
UNITED STATES	USD	12,301	MICROSOFT CORP	2,319,699	0.61
UNITED STATES	USD	496	NETEASE.COM ADR	202,062	0.05
UNITED STATES	USD	4,538	NIKE INC-CLASS B	424,564	0.11
UNITED STATES	USD	1,551	O'REILLY AUTOMOTIVE INC	603,865	0.16
UNITED STATES	USD	6,355	PAYPAL HOLDINGS INC	1,084,752	0.28
UNITED STATES	USD	6,967	PEPSICO INC	815,919	0.21
UNITED STATES	USD	10,163	ROSS STORES INC	773,984	0.20

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 VONTOBEL GLOBAL ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,141	SHERWIN-WILLIAMS CO/THE	640,217	0.16
UNITED STATES	USD	5,417	STARBUCKS CORP	382,603	0.10
UNITED STATES	USD	3,525	SYNOPSIS INC	652,270	0.17
UNITED STATES	USD	4,008	UNITEDHEALTH GROUP INC	1,047,452	0.27
UNITED STATES	USD	8,406	VISA INC-CLASS A SHARES	1,490,019	0.38
UNITED STATES	USD	6,354	WALT DISNEY CO/THE	700,616	0.18
TOTAL INVESTMENTS				287,911,271	74.06
NET CASH AT BANKS				90,114,512	23.18
OTHER NET ASSETS				10,704,163	2.76
TOTAL NET ASSETS				388,729,946	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, 2020

AILIS RISK PREMIA CARRY	
ITALY	88.14 %
	88.14 %
NET CASH AT BANKS	9.86 %
OTHER NET ASSETS	2.00 %
TOTAL NET ASSETS	100.00 %

AILIS INVESCO INCOME	
(continued)	
OTHERS	19.33 %
	94.38 %
NET CASH AT BANKS	2.33 %
OTHER NET ASSETS	3.29 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA MOMENTUM	
ITALY	89.66 %
	89.66 %
NET CASH AT BANKS	14.82 %
OTHER NET ASSETS	(4.48) %
TOTAL NET ASSETS	100.00 %

AILIS MAN MULTI-ASSET	
FRANCE	70.46 %
GERMANY	22.00 %
	92.46 %
NET CASH AT BANKS	5.24 %
OTHER NET ASSETS	2.30 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA VALUE	
ITALY	91.81 %
	91.81 %
NET CASH AT BANKS	10.71 %
OTHER NET ASSETS	(2.52) %
TOTAL NET ASSETS	100.00 %

AILIS JPM FLEXIBLE ALLOCATION	
LUXEMBOURG	81.57 %
UNITED STATES	8.37 %
AUSTRALIA	1.51 %
ITALY	1.34 %
SPAIN	1.23 %
GREAT BRITAIN	1.15 %
CANADA	1.11 %
FRANCE	1.06 %
	97.34 %
NET CASH AT BANKS	1.35 %
OTHER NET ASSETS	1.31 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA QUALITY	
ITALY	96.89 %
	96.89 %
NET CASH AT BANKS	17.49 %
OTHER NET ASSETS	(14.38) %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA EQUITY	
ITALY	82.61 %
	82.61 %
NET CASH AT BANKS	17.41 %
OTHER NET ASSETS	(0.02) %
TOTAL NET ASSETS	100.00 %

AILIS BLACKROCK MULTI-ASSET INCOME	
LUXEMBOURG	28.37 %
UNITED STATES	21.57 %
IRELAND	12.29 %
GREAT BRITAIN	7.71 %
GERMANY	3.72 %
FRANCE	3.45 %
SWITZERLAND	3.32 %
NETHERLANDS	2.29 %
ITALY	1.80 %
OTHERS	8.06 %
	92.58 %
NET CASH AT BANKS	1.98 %
OTHER NET ASSETS	5.44 %
TOTAL NET ASSETS	100.00 %

AILIS M&G COLLECTION	
LUXEMBOURG	96.17 %
	96.17 %
NET CASH AT BANKS	2.99 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

AILIS INVESCO INCOME	
UNITED STATES	31.73 %
GREAT BRITAIN	13.82 %
ITALY	7.66 %
SPAIN	5.47 %
GREECE	5.31 %
GERMANY	3.33 %
FRANCE	3.11 %
SWITZERLAND	2.95 %
SOUTH AFRICA	1.67 %

AILIS PIMCO TARGET 2024	
UNITED STATES	30.67 %
GREAT BRITAIN	14.32 %
FRANCE	7.48 %
GERMANY	5.10 %
ITALY	4.59 %
IRELAND	3.84 %
SWITZERLAND	3.66 %
LUXEMBOURG	2.76 %
SPAIN	2.67 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

AILIS PIMCO TARGET 2024	
(continued)	
OTHERS	21.50 %
	96.59 %
NET CASH AT BANKS	(0.06) %
OTHER NET ASSETS	3.47 %
TOTAL NET ASSETS	100.00 %

AILIS FIDELITY FLEXIBLE LOW VOLATILITY	
UNITED STATES	54.68 %
JAPAN	11.66 %
GERMANY	5.20 %
LUXEMBOURG	3.72 %
HONG KONG	3.50 %
GREAT BRITAIN	3.38 %
CANADA	3.31 %
SWITZERLAND	2.69 %
IRELAND	1.69 %
OTHERS	7.91 %
	97.74 %
NET CASH AT BANKS	0.60 %
OTHER NET ASSETS	1.66 %
TOTAL NET ASSETS	100.00 %

AILIS GLOBAL EQUITY MARKET NEUTRAL	
GREAT BRITAIN	16.61 %
SWITZERLAND	8.96 %
SPAIN	7.56 %
NETHERLANDS	7.27 %
FRANCE	6.27 %
JAPAN	6.00 %
UNITED STATES	5.02 %
SWEDEN	4.70 %
DENMARK	4.20 %
OTHERS	11.37 %
	77.96 %
NET CASH AT BANKS	16.03 %
OTHER NET ASSETS	6.01 %
TOTAL NET ASSETS	100.00 %

AILIS FRANKLIN TEMPLETON EMERGING BALANCED	
LUXEMBOURG	47.21 %
UNITED STATES	13.58 %
FRANCE	6.83 %
GREAT BRITAIN	5.23 %
GERMANY	4.22 %
SWITZERLAND	3.79 %
SWEDEN	3.06 %
ITALY	2.18 %
SPAIN	1.88 %
OTHERS	9.03 %
	97.01 %
NET CASH AT BANKS	1.54 %
OTHER NET ASSETS	1.45 %
TOTAL NET ASSETS	100.00 %

AILIS PICTET BALANCED MULTITREND	
FRANCE	29.20 %
GERMANY	24.11 %
UNITED STATES	18.37 %
LUXEMBOURG	8.54 %
CHINA	2.34 %
GREAT BRITAIN	1.89 %
SWITZERLAND	1.61 %
IRELAND	1.49 %
JAPAN	1.36 %
OTHERS	2.49 %
	91.40 %
NET CASH AT BANKS	6.72 %
OTHER NET ASSETS	1.88 %
TOTAL NET ASSETS	100.00 %

AILIS MAN MULTI CREDIT	
UNITED STATES	42.98 %
GREAT BRITAIN	17.25 %
ITALY	10.89 %
SPAIN	6.42 %
FRANCE	3.17 %
IRELAND	3.01 %
CHINA	2.48 %
CANADA	2.39 %
GERMANY	1.76 %
OTHERS	8.74 %
	99.09 %
NET CASH AT BANKS	1.11 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

AILIS MUZINICH TARGET 2025	
UNITED STATES	20.98 %
GREAT BRITAIN	9.61 %
CHINA	7.85 %
FRANCE	5.31 %
GERMANY	4.98 %
NETHERLANDS	4.71 %
TURKEY	4.18 %
INDIA	4.07 %
BRAZIL	3.30 %
OTHERS	27.64 %
	92.63 %
NET CASH AT BANKS	2.49 %
OTHER NET ASSETS	4.88 %
TOTAL NET ASSETS	100.00 %

AILIS VONTOBEL GLOBAL ALLOCATION	
UNITED STATES	21.99 %
ITALY	20.52 %
SPAIN	10.30 %
GREAT BRITAIN	5.70 %
FRANCE	4.69 %
GERMANY	2.84 %
CANADA	1.96 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

AILIS VONTOBEL GLOBAL ALLOCATION	
(continued)	
BELGIUM	1.45 %
JAPAN	1.43 %
OTHERS	3.18 %
	<hr/>
	74.06 %
NET CASH AT BANKS	23.18 %
OTHER NET ASSETS	2.76 %
TOTAL NET ASSETS	<hr/>
	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

AILIS RISK PREMIA CARRY	
Government	88.14 %
	88.14 %
NET CASH AT BANKS	9.86 %
OTHER NET ASSETS	2.00 %
TOTAL NET ASSETS	100.00 %

AILIS INVESCO INCOME	
(continued)	
Internet Software & Services	2.12 %
Others	35.85 %
	94.38 %
NET CASH AT BANKS	2.33 %
OTHER NET ASSETS	3.29 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA MOMENTUM	
Government	89.66 %
	89.66 %
NET CASH AT BANKS	14.82 %
OTHER NET ASSETS	(4.48) %
TOTAL NET ASSETS	100.00 %

AILIS MAN MULTI-ASSET	
Government	92.46 %
	92.46 %
NET CASH AT BANKS	5.24 %
OTHER NET ASSETS	2.30 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA VALUE	
Government	91.81 %
	91.81 %
NET CASH AT BANKS	10.71 %
OTHER NET ASSETS	(2.52) %
TOTAL NET ASSETS	100.00 %

AILIS JPM FLEXIBLE ALLOCATION	
Diversified Financial Services	81.57 %
Government	15.77 %
	97.34 %
NET CASH AT BANKS	1.35 %
OTHER NET ASSETS	1.31 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA QUALITY	
Government	96.89 %
	96.89 %
NET CASH AT BANKS	17.49 %
OTHER NET ASSETS	(14.38) %
TOTAL NET ASSETS	100.00 %

AILIS BLACKROCK MULTI-ASSET INCOME	
Diversified Financial Services	48.87 %
Banks	5.17 %
Pharmaceuticals	3.98 %
Diversified REITS	2.47 %
Integrated Telecommunication Services	1.76 %
Oil & Gas Drilling	1.49 %
Packaged Foods & Meats	1.44 %
Semiconductors	1.19 %
Tobacco	1.16 %
Others	25.05 %
	92.58 %
NET CASH AT BANKS	1.98 %
OTHER NET ASSETS	5.44 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA EQUITY	
Government	82.61 %
	82.61 %
NET CASH AT BANKS	17.41 %
OTHER NET ASSETS	(0.02) %
TOTAL NET ASSETS	100.00 %

AILIS M&G COLLECTION	
Diversified Financial Services	96.17 %
	96.17 %
NET CASH AT BANKS	2.99 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

AILIS PIMCO TARGET 2024	
Diversified Financial Services	13.17 %
Banks	9.19 %
Government	6.32 %
Automobile Manufacturers	5.66 %
Consumer Finance	3.70 %
Real Estate Development	3.59 %
Oil & Gas Drilling	3.53 %
Specialty Chemicals	2.63 %
Broadcasting & Cable TV	2.57 %
Others	46.23 %
	96.59 %
NET CASH AT BANKS	(0.06) %
OTHER NET ASSETS	3.47 %
TOTAL NET ASSETS	100.00 %

AILIS INVESCO INCOME	
Government	29.18 %
Banks	8.10 %
Integrated Telecommunication Services	4.22 %
Diversified Financial Services	4.12 %
Semiconductors	3.96 %
Pharmaceuticals	2.36 %
Soft Drinks	2.29 %
Application Software	2.18 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

AILIS GLOBAL EQUITY MARKET NEUTRAL	
Distributors	4.96 %
Diversified Capital Markets	4.70 %
Specialty Stores	4.20 %
Diversified Metals & Mining	3.63 %
Diversified Financial Services	3.61 %
Industrial Conglomerates	3.59 %
Household Appliances	3.56 %
Advertising	3.45 %
Homefurnishing Retail	3.17 %
Others	43.09 %
	77.96 %
NET CASH AT BANKS	16.03 %
OTHER NET ASSETS	6.01 %
TOTAL NET ASSETS	100.00 %

AILIS FIDELITY FLEXIBLE LOW VOLATILITY	
(continued)	
Home Entertainment Software	2.43 %
Application Software	2.16 %
Others	46.22 %
	97.74 %
NET CASH AT BANKS	0.60 %
OTHER NET ASSETS	1.66 %
TOTAL NET ASSETS	100.00 %

AILIS PICTET BALANCED MULTITREND	
Government	48.37 %
Diversified Financial Services	9.55 %
Data Processing & Outsourced Services	3.51 %
Building Products	1.95 %
Industrial Machinery	1.69 %
Pharmaceuticals	1.61 %
Semiconductors	1.56 %
Managed Health Care	1.44 %
Life Sciences Tools & Services	1.31 %
Others	20.41 %
	91.40 %
NET CASH AT BANKS	6.72 %
OTHER NET ASSETS	1.88 %
TOTAL NET ASSETS	100.00 %

AILIS FRANKLIN TEMPLETON EMERGING BALANCED	
Diversified Financial Services	53.34 %
Banks	6.61 %
Electric Utilities	5.17 %
Government	4.42 %
Integrated Telecommunication Services	4.14 %
Pharmaceuticals	3.00 %
Real Estate Development	2.24 %
Health Care Supplies	1.65 %
Wireless Telecommunication Services	1.14 %
Others	15.30 %
	97.01 %
NET CASH AT BANKS	1.54 %
OTHER NET ASSETS	1.45 %
TOTAL NET ASSETS	100.00 %

AILIS MUZINICH TARGET 2025	
Real Estate Development	10.14 %
Banks	5.69 %
Diversified Financial Services	4.94 %
Automobile Manufacturers	4.84 %
Consumer Finance	3.77 %
Oil & Gas Exploration & Production	3.78 %
Diversified REITS	3.08 %
Auto Parts & Equipment	2.84 %
Wireless Telecommunication Services	2.79 %
Others	50.76 %
	92.63 %
NET CASH AT BANKS	2.49 %
OTHER NET ASSETS	4.88 %
TOTAL NET ASSETS	100.00 %

AILIS MAN MULTI CREDIT	
Government	29.90 %
Hotels, Resorts & Cruise Lines	5.89 %
Automobile Manufacturers	5.35 %
Diversified Financial Services	4.76 %
Airlines	4.56 %
Integrated Oil & Gas	4.29 %
Investment Banking and Brokerage	3.82 %
Diversified Metals & Mining	3.73 %
Oil & Gas Exploration & Production	2.64 %
Others	34.15 %
	99.09 %
NET CASH AT BANKS	1.11 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

AILIS FIDELITY FLEXIBLE LOW VOLATILITY	
Government	21.84 %
Diversified Financial Services	5.85 %
Pharmaceuticals	5.45 %
Electric Utilities	4.13 %
Packaged Foods & Meats	3.78 %
Internet Software & Services	3.21 %
Biotechnology	2.67 %

AILIS VONTOBEL GLOBAL ALLOCATION	
Government	35.22 %
Diversified Financial Services	5.33 %
Banks	4.17 %
Electric Utilities	2.00 %
Automobile Manufacturers	1.80 %
Application Software	1.51 %
Integrated Oil & Gas	1.26 %
Gas Utilities	1.19 %
Internet Retail	1.12 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

AILIS VONTOBEL GLOBAL ALLOCATION	
(continued)	
Others	20.46 %
	<hr/>
	74.06 %
NET CASH AT BANKS	23.18 %
OTHER NET ASSETS	2.76 %
TOTAL NET ASSETS	<hr/>
	100.00 %

AILIS SICAV

AUGUST 31, 2020

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 Financial year as follows:

		EUR equals
AUD	AUSTRALIA DOLLAR	1.617150
BRL	BRAZIL REAL	6.560900
CAD	CANADA DOLLAR	1.558250
CHF	SWISS FRANC	1.07690
CLP	CHILI PESO	927.543000
CZK	CZECH KRONA	26.276000
DKK	DANISH KRONE	7.444400
EUR	EURO	-
GBP	GREAT BRITAIN POUND	0.893200
HKD	HONG KONG DOLLAR	9.268800
HUF	HUNGARY FORINT	354.910000
IDR	INDONESIA RUPIAH	17416.020000
ILS	ISRAELI SHEKEL	4.008500
JPY	JAPANESE YEN	126.824600
KRW	SOUTH KOREAN WON	1420.669000
KZT	KAZAKHSTAN TENGE	502.287200
MXN	MEXICO PESO	26.174550
MYR	MALAYSIAN RINGITT	4.981700
NOK	NORWAY KRONE	10.378500
NZD	NEW ZEALAND DOLLAR	1.769450
PEN	PERU NUEVO SOL	4.240850
PLN	POLAND ZLOTY	4.387400
RUB	RUSSIA RUBLE	88.584800
SEK	SWEDEN KRONA	10.315000
SGD	SINGAPORE DOLLAR	1.626050
THB	THAILAND BAHT	37.220950
TRY	TURKISH LIRA	8.801000
USD	UNITED STATES DOLLAR	1.195950
ZAR	SOUTH AFRICA RAND	20.260850

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, 2020

AILIS INVESCO INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
11/09/20	CHF	2,200,000	EUR	2,056,498	13,548
11/09/20	CHF	7,800,000	EUR	7,243,900	716
11/09/20	EUR	585,274	CHF	630,000	(248)
11/09/20	EUR	1,100,909	GBP	1,000,000	18,449
11/09/20	EUR	1,876,380	GBP	1,700,000	26,530
11/09/20	EUR	2,233,324	GBP	2,000,000	5,393
13/11/20	EUR	2,213,712	GBP	2,000,000	22,599
15/09/20	EUR	15,516,363	JPY	1,875,500,000	(730,728)
11/09/20	EUR	3,567,477	USD	4,000,000	(223,512)
11/09/20	GBP	16,800,000	EUR	18,809,283	4,054
09/10/20	GBP	1,700,000	EUR	1,884,293	(17,698)
09/10/20	GBP	11,500,000	EUR	12,729,209	(137,201)
13/11/20	GBP	14,000,000	EUR	15,528,071	(126,102)
11/09/20	HKD	16,600,000	EUR	1,886,307	95,786
11/09/20	HKD	17,000,000	EUR	1,939,215	105,549
11/09/20	USD	800,000	EUR	681,734	12,941
11/09/20	USD	1,000,000	EUR	885,146	49,155
11/09/20	USD	2,200,000	EUR	1,931,962	92,781
11/09/20	USD	4,400,000	EUR	3,800,508	122,146
11/09/20	USD	4,400,000	EUR	3,894,283	215,922
11/09/20	USD	5,500,000	EUR	4,618,485	20,533
11/09/20	USD	40,300,000	EUR	35,405,414	1,714,968
09/10/20	USD	51,500,000	EUR	45,530,742	2,499,758
13/11/20	USD	62,000,000	EUR	52,581,319	814,245
					4,599,587

AILIS MAN MULTI-ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/09/20	GBP	1,798,732	EUR	1,994,071	(19,148)
17/09/20	USD	2,253,000	EUR	1,910,438	27,151
17/09/20	USD	2,878,439	EUR	2,446,882	40,790
					48,793

AILIS JPM FLEXIBLE ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/09/20	AUD	2,013,262	EUR	1,217,651	(26,989)
23/09/20	AUD	519,538	EUR	314,149	(6,977)
17/09/20	CAD	1,420,947	EUR	908,233	(3,373)

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, 2020 (CONTINUED)

AILIS JPM FLEXIBLE ALLOCATION (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/09/20	CHF	771,821	EUR	718,077	1,314
17/09/20	GBP	864,871	EUR	956,735	(11,266)
23/09/20	GBP	1,091,673	EUR	1,207,910	(13,810)
23/09/20	JPY	226,542,211	EUR	1,797,036	11,130
17/09/20	USD	8,300,314	EUR	7,023,350	85,103
23/09/20	USD	410,145	EUR	346,706	3,906
23/09/20	USD	453,545	EUR	381,232	2,159
23/09/20	USD	501,349	EUR	426,425	7,397
23/09/20	USD	19,629,309	EUR	16,607,352	201,173
					249,768

AILIS BLACKROCK MULTI-ASSET INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/09/20	AUD	3,893,823	EUR	2,366,466	(40,811)
16/09/20	CHF	5,044,151	EUR	4,709,907	25,791
16/09/20	EUR	464,467	AUD	767,604	10,089
16/09/20	EUR	419,890	CHF	452,366	188
16/09/20	GBP	7,466,389	EUR	8,310,550	(46,302)
18/09/20	GBP	1,380,000	EUR	1,526,506	(18,024)
16/09/20	JPY	83,514,516	EUR	659,517	1,131
16/09/20	JPY	98,779,999	EUR	810,821	32,091
16/09/20	SEK	10,851,594	EUR	1,034,379	(17,442)
16/09/20	USD	1,776,143	EUR	1,497,735	13,028
16/09/20	USD	10,758,740	EUR	9,569,170	575,760
16/09/20	USD	73,125,331	EUR	64,153,187	3,026,509
18/09/20	USD	90,000	EUR	75,576	347
18/09/20	USD	1,220,000	EUR	1,024,013	4,231
					3,566,585

AILIS PIMCO TARGET 2024

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/20	AUD	4,301,000	EUR	2,605,469	(54,071)
02/09/20	EUR	1,331,971	AUD	2,184,000	18,514
02/09/20	EUR	63,538,348	GBP	56,922,976	188,719
02/09/20	EUR	830,104	USD	982,000	(9,027)
02/09/20	EUR	2,473,077	USD	2,907,000	(42,457)
02/09/20	EUR	8,853,448	USD	10,388,000	(167,765)
02/09/20	GBP	360,000	EUR	399,876	(3,155)

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AILIS SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

AILIS PIMCO TARGET 2024 (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/20	GBP	722,000	EUR	798,114	(10,188)
02/09/20	GBP	56,434,768	EUR	62,340,358	(840,144)
02/10/20	GBP	56,949,701	EUR	63,538,348	(185,699)
02/09/20	USD	217,000	EUR	183,425	1,985
02/09/20	USD	453,000	EUR	381,643	2,877
02/09/20	USD	469,000	EUR	396,003	3,860
02/09/20	USD	571,000	EUR	479,926	2,498
02/09/20	USD	606,000	EUR	509,327	2,634
02/09/20	USD	1,760,000	EUR	1,489,682	18,100
02/09/20	USD	3,484,000	EUR	2,959,385	46,320
02/09/20	USD	38,891,577	EUR	32,868,797	350,516
02/09/20	USD	191,704,719	EUR	162,017,173	1,727,767
02/10/20	USD	103,946,139	EUR	86,856,412	(7,340)
02/10/20	USD	122,395,255	EUR	102,272,319	(8,643)
					1,035,299

AILIS MUZINICH TARGET 2025

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/10/20	EUR	1,547,462	GBP	1,400,000	18,570
21/10/20	GBP	100,000	EUR	111,058	(801)
21/10/20	GBP	1,000,000	EUR	1,093,053	(25,542)
21/10/20	GBP	12,400,000	EUR	13,684,722	(185,855)
16/09/20	USD	2,000,000	EUR	1,687,038	15,204
16/09/20	USD	3,200,000	EUR	2,702,502	27,569
16/09/20	USD	34,500,000	EUR	30,299,704	1,460,581
21/10/20	USD	61,000,000	EUR	53,276,040	2,321,127
					3,630,853

AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/11/20	AUD	243,000	USD	178,693	(866)
12/11/20	AUD	1,108,000	USD	797,159	(18,683)
12/11/20	CAD	240,000	USD	180,641	(2,984)
12/11/20	EUR	159,000	USD	190,097	(275)
12/11/20	EUR	212,000	USD	250,383	(2,938)
12/11/20	EUR	222,000	USD	264,842	(865)
12/11/20	GBP	527,000	USD	694,465	(9,435)
12/11/20	JPY	22,020,000	USD	208,450	499

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AILIS SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

AILIS FIDELITY FLEXIBLE LOW VOLATILITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/11/20	PLN	415,000	USD	111,671	(1,229)
12/11/20	SEK	5,660,000	USD	651,490	(4,230)
12/11/20	SEK	6,089,000	USD	693,732	(10,519)
12/11/20	USD	1,257,158	CAD	1,669,000	19,959
12/11/20	USD	530,338	CHF	480,000	3,055
12/11/20	USD	54,762	CLP	42,645,000	209
12/11/20	USD	109,706	CZK	2,418,000	312
12/11/20	USD	282,026	DKK	1,767,000	1,866
12/11/20	USD	208,473	EUR	177,000	2,931
12/11/20	USD	3,992,769	EUR	3,358,000	24,161
12/11/20	USD	26,705	HKD	207,000	(14)
12/11/20	USD	89,937	HUF	26,267,000	(1,258)
12/11/20	USD	361,346	IDR	5,351,893,000	2,626
12/11/20	USD	149,261	ILS	508,000	1,964
12/11/20	USD	793,510	JPY	84,289,000	1,774
12/11/20	USD	2,417,576	JPY	254,980,000	(8,976)
12/11/20	USD	994,797	KRW	1,178,397,000	(2,036)
12/11/20	USD	304,583	MXN	6,941,000	8,166
12/11/20	USD	346,803	MYR	1,453,000	705
12/11/20	USD	131,759	NOK	1,182,000	3,752
12/11/20	USD	133,547	NZD	201,000	1,906
12/11/20	USD	184,728	RUB	13,683,000	(1,215)
12/11/20	USD	227,727	SGD	312,000	1,431
12/11/20	USD	419,131	THB	13,040,000	(1,114)
					8,677

AILIS MAN MULTI CREDIT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/09/20	GBP	609,017	EUR	671,500	(10,138)
17/09/20	GBP	750,000	EUR	832,783	(6,650)
17/09/20	GBP	1,200,000	EUR	1,327,213	(15,879)
17/09/20	GBP	12,371,081	EUR	13,714,559	(131,694)
17/09/20	USD	100,000	EUR	84,415	824
17/09/20	USD	284,556	EUR	240,430	2,569
17/09/20	USD	700,000	EUR	587,549	2,418
17/09/20	USD	923,840	EUR	775,834	3,595
17/09/20	USD	1,142,064	EUR	961,803	7,150
17/09/20	USD	64,829,861	EUR	55,110,094	918,704
					770,898

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, 2020 (CONTINUED)

AILIS VONTOBEL GLOBAL ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/09/20	AUD	2,500,000	EUR	1,538,746	(7,005)
08/09/20	CAD	8,000,000	EUR	5,206,300	73,082
08/09/20	GBP	1,900,000	EUR	2,109,939	(16,951)
08/09/20	GBP	13,000,000	EUR	14,420,410	(131,995)
08/09/20	JPY	640,000,000	EUR	5,266,623	220,741
08/09/20	USD	15,000,000	EUR	13,214,695	674,092
08/09/20	USD	50,000,000	EUR	44,196,942	2,394,934
					3,206,898

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, 2020

AILIS RISK PREMIA EQUITY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
METSO OYJ SEP20	18/09/20	30	EUR	979,500
S&P 500 EMI SEP20	18/09/20	8	USD	1,399,560

AILIS INVESCO INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
METSO OYJ SEP20	18/09/20	650	EUR	21,222,500
S&P 500 EMI SEP20	18/09/20	25	USD	4,373,625
US 10YR NOTE DEC20	21/12/20	375	USD	52,218,750
US 5YR NOTE (CBT)DEC20	31/12/20	250	USD	31,507,813

AILIS MAN MULTI-ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
AUST 10Y BOND FUT SEP20	15/09/20	20	AUD	2,949,368
AUST 3Y BOND FUT SEP20	15/09/20	25	AUD	2,923,614
SPI 200 FUTURES SEP20	17/09/20	3	AUD	452,250
CAN 10YR BOND FUT DEC20	18/12/20	12	CAD	1,811,280
POSTE ITALIANE SEP20	17/09/20	12	CAD	2,373,600
SWI SWISS IDX SEP20	18/09/20	6	CHF	609,840
AMSTERDAM IDX FUT SEP20	18/09/20	7	EUR	768,390
CAC40 10 EURO FUT SEP20	18/09/20	19	EUR	939,075
DAX INDEX FUTURE SEP20	18/09/20	3	EUR	969,450
EURO BTP FUT SEP20	08/09/20	12	EUR	1,754,520
EURO BUXL 30Y BND SEP20	08/09/20	3	EUR	650,760
EURO-BOBL FUT SEP20	08/09/20	39	EUR	5,250,570
EURO-BUND FUTURE SEP20	08/09/20	31	EUR	5,442,360
EURO-OAT FUTURE SEP20	08/09/20	17	EUR	2,846,990
METSO OYJ SEP20	18/09/20	36	EUR	1,175,400
MINI FTSE/MIB FUT SEP20	18/09/20	7	EUR	686,840
LONG GILT FUTURE DEC20	29/12/20	82	GBP	11,070,820
MSCI CHINA FREE SEP20	18/09/20	81	GBP	4,828,815
HANG SENG IDX FUT SEP20	29/09/20	4	HKD	5,015,000
H-SHARES IDX FUT SEP20	29/09/20	9	HKD	4,491,450
JAPAN 10Y BOND SEP20	14/09/20	9	JPY	1,364,310,000
NIKKEI 225 SGX SEP20	10/09/20	21	JPY	243,180,000
TOPIX INDX FUTR SEP20	10/09/20	9	JPY	145,440,000
OMXS30 IND FUTURE SEP20	18/09/20	15	SEK	2,647,500
MSCI SING ETS SEP20	29/09/20	17	SGD	494,955
FTSE CHINA A50 SEP20	29/09/20	7	USD	109,008

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AILIS SICAV

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

AILIS MAN MULTI-ASSET (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
MSCI TAIWAN INDEX SEP20	29/09/20	7	USD	343,770
NASDAQ 100 MIN SEP20	18/09/20	11	USD	2,665,080
SGX CNX NIFTY SEP20	24/09/20	3	USD	68,193
S&P 500 EMI SEP20	18/09/20	30	USD	5,248,350
US LONG BOND DEC20	21/12/20	32	USD	5,623,000
US ULTRA BOND (CBT) DEC20	21/12/20	16	USD	3,534,500
US 10YR NOTE DEC20	21/12/20	60	USD	8,355,000
US 2YR NOTE DEC20	31/12/20	14	USD	3,093,234
US 5YR NOTE (CBT)DEC20	31/12/20	50	USD	6,301,563
FTSE/JSE TOP 40 SEP20	17/09/20	10	ZAR	5,109,200

AILIS JPM FLEXIBLE ALLOCATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 10YR NOTE DEC20	21/12/20	55	USD	7,658,750
EURO-BUND FUTURE SEP20	08/09/20	(14)	EUR	2,457,840
METSO OYJ SEP20	18/09/20	(47)	EUR	1,534,550
MSCI CHINA FREE SEP20	18/09/20	(2)	GBP	119,230
TOPIX INDX FUTR SEP20	10/09/20	(13)	JPY	210,080,000
S&P 500 EMI SEP20	18/09/20	(63)	USD	11,021,535
US 2YR NOTE DEC20	31/12/20	(22)	USD	4,860,797

AILIS BLACKROCK MULTI-ASSET INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
MINI MSCI EMG MKT SEP20	18/09/20	101	USD	5,557,020
US LONG BOND DEC20	21/12/20	53	USD	9,313,094
US ULTRA BOND (CBT) DEC20	21/12/20	20	USD	4,418,125
US 10YR NOTE DEC20	21/12/20	51	USD	7,101,750
US 2YR NOTE DEC20	31/12/20	49	USD	10,826,320
US 5YR NOTE (CBT)DEC20	31/12/20	13	USD	1,638,406
EURO-BOBL FUT SEP20	08/09/20	(56)	EUR	7,539,280
EURO-BUND FUTURE SEP20	08/09/20	(12)	EUR	2,106,720
EURO-SCHATZ SEP20	08/09/20	(80)	EUR	8,961,200
METSO OYJ SEP20	18/09/20	(101)	EUR	3,297,650
S&P 500 EMI SEP20	18/09/20	(70)	USD	12,246,150

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AILIS SICAV

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

AILIS GLOBAL EQUITY MARKET NEUTRAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
METSO OYJ SEP20	18/09/20	(1,370)	EUR	44,730,500

AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-BUND FUTURE SEP20	08/09/20	(37)	EUR	6,495,720
US LONG BOND DEC20	21/12/20	(1)	USD	175,719
US 10YR ULTRA FUT DEC20	21/12/20	(33)	USD	5,261,438

AILIS MAN MULTI CREDIT

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO BUXL 30Y BND SEP20	08/09/20	(29)	EUR	6,290,680
EURO-BUND FUTURE SEP20	08/09/20	(113)	EUR	19,838,280
EURO-OAT FUTURE SEP20	08/09/20	(35)	EUR	5,861,450
US ULTRA BOND (CBT) DEC20	21/12/20	(57)	USD	12,591,656

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

AILIS SICAV

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020

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 BCKTFCAR INDEX	30/07/21	87,437	EUR	8,404,040	BNPP CUSTOM CARRY	8,404,040	BNP PARIBAS	10,081
TRS BEFSBCAR INDEX	30/07/21	53,013	EUR	4,993,273	BARCLAYS CUSTOM CARRY STRATEGY	4,993,273	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	82,221
TRS JMLNFBCI INDEX	30/07/21	206,175	EUR	20,448,402	FIDEURAM BESPOKE CARRY INDEX	20,448,402	J.P. MORGAN AG	(74,223)
TRS MLFPFRPC INDEX	30/07/21	102,873	EUR	10,438,523	MERRILL LYNCH FRP CARRY	10,438,523	BOFA SECURITIES EUROPE SA	(55,551)
TRS CIXBCABU INDEX	30/07/21	27,114	USD	2,429,125	CITI BESPOKE CARRY INDEX	2,031,126	CITIGROUP GLOBAL MARKETS LIMITED	19,724
TRS GSISFD2T INDEX	30/07/21	104,953	USD	10,898,305	GOLDMAN SACHS AILIS CARRY	9,112,676	GOLDMAN SACHS INTERNATIONAL	25,450
TRS MSCBCFDG INDEX	30/07/21	10,399	USD	794,281	MSCBCFDG	664,142	MORGAN STANLEY & CO. INTERNATIONAL PLC	2,348
TRS NMX2XBRC INDEX	30/07/21	42,824	USD	4,116,488	NOMURA BESPOKE TRANSACTION CAR	3,442,024	NOMURA INTERNATIONAL PLC	19,981
								30,031

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

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 BEFSBMOM INDEX	30/07/21	38,849	EUR	4,319,694	ACS ACTIVIDADES CPNS Y-RT (DEL)	4,319,694	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(64,388)
TRS JMLNFBMI INDEX	30/07/21	269,117	EUR	28,198,094	FIDEURAM BESPOKE MOMENTUM INDE	28,198,094	J.P. MORGAN AG	(188,382)

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AILIS SICAV

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

AILIS RISK PREMIA MOMENTUM (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 MLFPFRPM INDEX	30/07/21	37,471	EUR	3,525,313	MERRILL LYNCH FRP MOMENTUM	3,525,313	BOFA SECURITIES EUROPE SA	(86,184)
TRS CIXBFMOU INDEX	30/07/21	70,039	USD	6,854,000	CITI BESPOKE MOMENTUM INDEX	5,731,009	CITIGROUP GLOBAL MARKETS LIMITED	(33,381)
TRS CSEACFEM INDEX	30/07/21	63,860	USD	6,299,808	CS HOLT EQUITY FACTOR GLOBAL MOM	5,267,618	CREDIT SUISSE INTERNATIONAL	(2,381)
TRS NMX2XB RM INDEX	30/07/21	160,618	USD	16,230,405	NOMURA MULTI-ASSET BESPOKE RISK	13,571,140	NOMURA INTERNATIONAL PLC	202,927
								(171,789)

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

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 BCKTFVAL INDEX	30/07/21	61,861	EUR	5,389,265	BNPP CUSTOM VALUE	5,389,265	BNP PARIBAS	24,095
TRS BEFSBVAL INDEX	30/07/21	327,186	EUR	32,661,964	BARCLAYS CUSTOM VALUE STRATEGY	32,661,964	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	170,757
TRS JMLNFBVI INDEX	30/07/21	104,341	EUR	9,130,858	FIDEURAM BESPOKE VALUE INDEX	9,130,858	J.P. MORGAN AG	(110,601)
TRS MLFPFRPV INDEX	30/07/21	247,425	EUR	25,779,188	MERRILL LYNCH FRP VALUE	25,779,188	BOFA SECURITIES EUROPE SA	51,959
TRS UB CSVALU INDEX	30/07/21	128,842	EUR	9,293,373	UBS AILIS VALUE INDEX	9,293,373	UBS AG	(137,861)
TRS CIXVBABU INDEX	30/07/21	108,575	USD	10,503,580	CITI BESPOKE VALUE INDEX	8,782,625	CITIGROUP GLOBAL MARKETS LIMITED	(137,087)
TRS CSEACFEV INDEX	30/07/21	183,387	USD	17,652,805	CS HOLT EQUITY FACTOR GLOBAL VAL	14,760,487	CREDIT SUISSE INTERNATIONAL	47,021

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AILIS SICAV

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (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 GSISFD1T INDEX	30/07/21	180,850	USD	16,949,278	GOLDMAN SACHS AILIS VALUE	14,172,230	GOLDMAN SACHS INTERNATIONAL	39,317
TRS NMX2XBRV INDEX	30/07/21	345,779	USD	37,985,518	NOMURA MULTI-ASSET BESPOKE RISK	31,761,794	NOMURA INTERNATIONAL PLC	145,141
								92,741

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

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 BCKTFQUA INDEX	30/07/21	43,109	EUR	4,281,798	BNPP CUSTOM QUALITY	4,281,798	BNP PARIBAS	51,899
TRS BEFSBQUA INDEX	30/07/21	84,398	EUR	9,273,559	BARCLAYS CUSTOM QUANTITY STRATEG	9,273,559	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(134,961)
TRS CIXBFQUE INDEX	30/07/21	164,624	EUR	16,045,938	CITI BESPOKE QUALITY INDEX	16,045,938	CITIGROUP GLOBAL MARKETS LIMITED	(69,142)
TRS DBCUFIQU INDEX	30/07/21	69,404	EUR	6,817,585	DB RP PORT - QUAL FUND	6,817,585	DEUTSCHE BANK Frankfurt	(96,472)
TRS JMLNFBQI INDEX	30/07/21	29,295	EUR	2,925,970	FIDEURAM BESPOKE QUALITY INDEX	2,925,970	J.P. MORGAN AG	(293)
TRS MSCBQFDG INDEX	30/07/21	138,204	USD	15,011,665	MSCBQFDG	12,552,084	MORGAN STANLEY & CO. INTERNATIONAL PLC	181,429
								(67,540)

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

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 BCKTFEQU INDEX	30/07/21	34,487	EUR	3,304,482	BNPP CUSTOM EQUITY	3,304,482	BNP PARIBAS	4,032

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, 2020 (CONTINUED)

AILIS RISK PREMIA EQUITY (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 BEFSBERP INDEX	30/07/21	111,125	EUR	11,749,313	BARCLAYS CUSTOM EQUITY RP STRATE	11,749,313	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(146,696)
TRS CIXBFEQE INDEX	30/07/21	51,511	EUR	4,298,606	CITI BESPOKE EQUITY INDEX	4,298,606	CITIGROUP GLOBAL MARKETS LIMITED	(31,937)
TRS JMLNFBEI INDEX	30/07/21	34,459	EUR	2,884,197	FIDEURAM BESPOKE EQUITY RISK P	2,884,197	J.P. MORGAN AG	2,068
TRS UBCSEQTY INDEX	30/07/21	31,061	EUR	2,278,324	UBS AILIS EQUITY BASKET	2,278,324	UBS AG	(48,145)
TRS CSEACFEE INDEX	30/07/21	30,243	USD	2,934,477	CS HOLT EQUITY FACTOR GLOBAL EQU	2,453,679	CREDIT SUISSE INTERNATIONAL	(8,890)
TRS MSCBEFDG INDEX	30/07/21	41,959	USD	4,118,307	MSCBEFDG	3,443,545	MORGAN STANLEY & CO. INTERNATIONAL PLC	50,168
								(179,400)

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

AILIS MAN MULTI-ASSET

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
BBUXALC INDEX (JPM TRS) 04 SEP 2020	04/09/20	98,000	USD	9,903,586	BCOM XAL 20/30 CAPPED	8,280,936	J.P. MORGAN AG	286,630
								286,630

AILIS BLACKROCK MULTI-ASSET INCOME

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: (SESGFP)	20/06/25	34,789	EUR	34,789	XS0600056641 - SESGFP 4.75% 11 MAR 2021 EMTN	34,789	BARCLAYS BANK PLC	(194)

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, 2020 (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: (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 PLC	(24)
CDS SCDS: (GFKLDE) 5 12/20/2024 GSISW	20/12/24	(10,000)	EUR	10,000	XS1308316568 - GFKLDE 11.0% 01 NOV 2023 REGS	10,000	GOLDMAN SACHS INTERNATIONAL	32
CDS SCDS: (ROLLS)	20/06/25	(30,000)	EUR	30,000	XS0944838241 - ROLLS 2.125% 18 JUN 2021 EMTN	30,000	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	(3,927)
CDS SCDS: (ROLLS) 1 06/20/2025 CITBK	20/06/25	(34,341)	EUR	34,341	XS0944838241 - ROLLS 2.125% 18 JUN 2021 EMTN	34,341	CITIBANK, NATIONAL ASSOCIATION	(4,496)
CDS SCDS: (ROLLS) 1 06/20/2025 CITBK	20/06/25	(15,659)	EUR	15,659	XS0944838241 - ROLLS 2.125% 18 JUN 2021 EMTN	15,659	CITIBANK, NATIONAL ASSOCIATION	(2,050)
CDS SCDS: (SFRFP) 5 06/20/2025 CITBK	20/06/25	(30,000)	EUR	30,000	XS1859337419 - SFRFP 5.875% 01 FEB 2027 REGS	30,000	CITIBANK, NATIONAL ASSOCIATION	3,279
								(7,380)

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 BRITISH TELECOMMUNICATION S SNR SE SP CBK	20/06/24	(4,600,000)	EUR	4,600,000	XS0097283096 - BRITEL 5.75% 07 DEC 2028	4,600,000	CITIBANK, NATIONAL ASSOCIATION	63,171
CDS GLENORE 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, NATIONAL ASSOCIATION	525,792
CDS HAMMERSON PLC SNR SE SP BPS	20/06/24	(2,800,000)	EUR	2,800,000	XS1081656180 - HMSOLN 2.0% 01 JUL 2022	2,800,000	BNP PARIBAS	(399,260)
CDS ROLLS-ROYCE PLC SNR SE SP GST	20/06/24	(5,000,000)	EUR	5,000,000	XS0944838241 - ROLLS 2.125% 18 JUN 2021 EMTN	5,000,000	GOLDMAN SACHS INTERNATIONAL	(485,075)
CDS TELEFONICA EMISIONES SA SNR SE SP BRC	20/06/24	(4,600,000)	EUR	4,600,000	XS1550951211 - TELEFO 1.528% 17 JAN 2025 EMTN	4,600,000	BARCLAYS BANK PLC	74,556

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, 2020 (CONTINUED)

AILIS PIMCO TARGET 2024 (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 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	(206,437)
CDS CDX EM31 SP BRC	20/06/24	(51,512,000)	USD	51,512,000	2I65BZDV1 - CDX.EM.31-V2	43,072,035	BARCLAYS BANK PLC	(756,144)
CDS CDX HY32 5Y SP BPS	20/06/24	(46,016,684)	USD	46,016,684	2I65BRYG9 - CDX.NA.HY.32-V12	38,477,097	BNP PARIBAS	2,734,236
CDS CDX HY32 5Y SP BYL	20/06/24	(42,436,872)	USD	42,436,872	2I65BRYG9 - CDX.NA.HY.32-V12	35,483,818	BARCLAYS BANK PLC	2,521,531
CDS CDX IG32 5Y SP BPS	20/06/24	(88,400,000)	USD	88,400,000	2I65BYBE4 - CDX.NA.IG.32	73,916,134	BNP PARIBAS	1,257,661
								5,330,031

AILIS MAN MULTI CREDIT

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 BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY 100(20-JUN-2025) JP MORGAN SECURITIES PLC 97BP	20/06/25	1,000,000	EUR	1,000,000	GH6DA2AD8 - BRITEL CDS EUR SR 5YR	1,000,000	J.P. MORGAN AG	(10,268)
CDS CNH INDUSTRIAL N.V. 500(20-JUN-2025) JP MORGAN SECURITIES PLC 188BPS	20/06/25	1,000,000	EUR	1,000,000	NP29D8AE7 - CNHIIM (CNH IND) CDS EUR SR 5Y	1,000,000	J.P. MORGAN AG	(201,917)
CDS ITRAXX-FINSENS33V1-5Y 100(20-JUN-2025) JP MORGAN SECURITIES PLC 61.89BPS	20/06/25	5,000,000	EUR	5,000,000	2I667DCH5 - SNRFIN CDSI S33 5Y	5,000,000	J.P. MORGAN AG	(102,433)
CDS ITRAXX-FINSENS33V1-5Y 100(20-JUN-2025) JP MORGAN SECURITIES PLC 62.3BPS	20/06/25	5,000,000	EUR	5,000,000	2I667DCH5 - SNRFIN CDSI S33 5Y	5,000,000	J.P. MORGAN AG	(102,433)
CDS NEXT PLC 100(20-JUN-2025) JP MORGAN SECURITIES PLC 210BPS	20/06/25	1,000,000	EUR	1,000,000	GMB517AD7 - NXTLN CDS EUR SR 5Y D14	1,000,000	J.P. MORGAN AG	3,208

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, 2020 (CONTINUED)

AILIS MAN MULTI CREDIT (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 PEARSON PLC 100(20-JUN-2025) JP MORGAN SECURITIES PLC 66BPS	20/06/25	2,000,000	EUR	2,000,000	XS1228153661 - PSON 1.375% 06 MAY 2025	2,000,000	J.P. MORGAN AG	(38,138)
CDS RENAULT SA 100(20-JUN-2025) JP MORGAN SECURITIES PLC 256BPS	20/06/25	1,000,000	EUR	1,000,000	7CEFDAAG7 - RENAULT CDS EUR SR 5Y	1,000,000	J.P. MORGAN AG	51,842
CDS BEST BUY CO. INC. 500(20-JUN-2025) BARCLAYS BANK PLC 34BPS	20/06/25	2,000,000	USD	2,000,000	086516AL5 - BBY 5.5% 15 MAR 2021	1,672,311	BARCLAYS BANK PLC	(387,819)
CDS COX COMMUNICATIONS INC. 100(20-JUN-2025) BARCLAYS BANK PLC 20BPS	20/06/25	2,000,000	USD	2,000,000	224044AN7 - COXENT 6.8% 01 AUG 2028	1,672,311	BARCLAYS BANK PLC	(68,154)
CDS FISERV INC 100(20-JUN-2025) BARCLAYS BANK PLC 17BPS	20/06/25	2,000,000	USD	2,000,000	337738AQ1 - FISV 3.8% 01 OCT 2023	1,672,311	BARCLAYS BANK PLC	(70,150)
CDS HALLIBURTON CO 100(20-JUN-2025) GOLDMAN SACHS INTERNATIONAL 125BPS	20/06/25	1,000,000	USD	1,000,000	4E6837AD6 - HAL CDS USD SR 5Y	836,155	GOLDMAN SACHS INTERNATIONAL	(1,443)
CDS HARTFORD FINANCIAL SVCS GRP 100(20-JUN-2025) BARCLAYS BANK PLC 27BPS	20/06/25	2,000,000	USD	2,000,000	416515BE3 - HIG 2.8% 19 AUG 2029	1,672,311	BARCLAYS BANK PLC	(61,648)
CDS SIMON PROPERTY GROUP LP 100(20-JUN-2025) CREDIT SUISSE INTERNATIONAL 250BPS	20/06/25	1,000,000	USD	1,000,000	828807DD6 - SPG 2.75% 01 JUN 2023	836,155	CREDIT SUISSE INTERNATIONAL	11,420
CDS THE KRAFT HEINZ COMPANY 100(20-JUN-2025) JP MORGAN CHASE BANK NA 107BPS	20/06/25	1,000,000	USD	1,000,000	5F07CPAA6 - KHC CDS 20 DEC 2021 USD SR 5Y D14	836,155	J.P. MORGAN AG	(2,617)
								(980,550)

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, 2020

AILIS INVESCO INCOME

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUUS 1.08 NOV20 P	25/11/20	30,000,000	EUR	1.08	-	-	CITIGROUP GLOBAL MARKETS EUROPE AG	3,000
EUUS 1.24 NOV20 C	25/11/20	30,000,000	EUR	1.24	-	-	CITIGROUP GLOBAL MARKETS EUROPE AG	142,800
EUUS 1.2 NOV20 C	25/11/20	(30,000,000)	EUR	1.20	14,694,972	14,694,972	CITIGROUP GLOBAL MARKETS EUROPE AG	(416,400)
								(270,600)

AILIS BLACKROCK MULTI-ASSET INCOME

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
SX5E 10/16/20 P3250	16/10/20	9	EUR	3,250.00	-	-	BNP Paribas Securities Services SCA	9,216
SX5E 10/16/20 P3050	16/10/20	(9)	EUR	3,050.00	61,556	61,556	BNP Paribas Securities Services SCA	(4,374)
								4,842

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, 2020 (CONTINUED)

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, 2020, the number of active sub-funds in the Fund (the "sub-fund(s)") is eighteen, each one having a specific investment policy.

During the Financial year 2019 – 20, the following sub-funds have been launched:

- AILIS PICTET BALANCED MULTITREND (First NAV 19/11/2019)
- AILIS MUZINICH TARGET 2025 (First NAV 21/01/2020)
- AILIS FIDELITY FLEXIBLE LOW VOLATILITY (First NAV 24/03/2020)
- AILIS FRANKLIN TEMPLETON EMERGING BALANCED (First NAV 24/03/2020)
- AILIS MAN MULTI CREDIT (First NAV 25/05/2020)
- AILIS VONTOBEL GLOBAL ALLOCATION (First NAV 07/07/2020)

COVID-19 Outbreak:

From the very beginning of the dramatic health and social emergency, all relevant parties involved in the Fund have been fully committed to tackling the situation effectively, whilst ensuring the continuity of its processes and services; indeed they have put in place robust business continuity programs to manage the situation in the safest and most effective way. As a result, the impacts of this situation in the different Fund activities, whether direct or indirect, have been very limited. Despite this challenging context, the objective is to safeguard the Fund's ability to continue as a going concern, so that it can satisfy investors' expectations, even in a context in which a sharp decline in Assets has been registered in March. The severe phase of the outbreak, has been followed in the last months, by a progressive but constant containment of the virus, accompanied by a gradual recovery in economic and social activities. The economic and market implications of the outbreak are closely monitored to protect investors from unexpected losses and to give a true and fair value of the financial position at each valuation point. There are no specific accounting implications for this situation to be reported.

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 EUR 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 Financial 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, which is available free of charge upon request at the registered office of the Fund.

f) Allocation of expenses

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

g) Set-up costs

The expenses originated during the establishment of the Fund 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.

AILIS SICAV

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

h) Forward foreign exchange contracts

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

The counterparties for each sub-fund for the forward foreign exchange contracts as at August 31, 2020 were as follows:

- Ailis Invesco Income: BNP Paribas, Citibank, Goldman Sachs and J.P. Morgan.
- Ailis Man Multi-Asset: Fideuram Bank.
- Ailis JPM Flexible Allocation: BNP Paribas, Goldman Sachs, HSBC and BofA Merrill Lynch.
- Ailis BlackRock Multi-Asset Income: Barclays Bank, Citibank, Morgan Stanley, Natwest Markets, Nomura and UBS.
- Ailis PIMCO Target 2024: Barclays Bank, BNP Paribas, Citibank, Morgan Stanley and Standard Chartered Bank.
- Ailis Muzinich Target 2025: Fideuram Bank.
- Ailis Fidelity Flexible Low Volatility : BofA Merrill Lynch, Citibank, HSBC, Morgan Stanley and Société Générale.
- Ailis Man Multi Credit : Fideuram Bank.
- Ailis Vontobel Global Allocation : J.P. Morgan.

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, 2020, 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, 2020. 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, 2020.

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, 2020, 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	10,110	(11,000)
Ailis Risk Premia Momentum	EUR	Cash	-	(135,000)
Ailis Risk Premia Value	EUR	Cash	260,355	(320,000)
Ailis Risk Premia Quality	EUR	Cash	339,161	(190,000)
Ailis Risk Premia Equity	EUR	Cash	61,557	(390,000)
Ailis Invesco Income	EUR	Cash	-	(280,000)
Ailis Man Multi-Asset	EUR	Cash	-	(960,000)
Ailis Blackrock Multi-Asset Income	EUR	Cash	2,640,000	(80,000)
Ailis Pimco Target 2024	EUR	Cash	5,360,000	(1,880,000)
Ailis Man Multi Credit	EUR	Cash	-	(600,000)
Ailis Vontobel Global Allocation	EUR	Cash	2,470,000	-

AILIS SICAV

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

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.

The full list of indices to which the Risk Premia sub-funds had exposure as at August 31, 2020 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 (BEFSBCAR index)	EUR	BCRIHGBA	Barclays Atlantic HYIGS Beta Credit Index	USD	100%
				BXIIBFCU	Barclays Bond Futures Carry In	USD	0%
	JMLNFBCI	Fideuram Bespoke Carry (JMLNFBCI) index	EUR	BCOM	Dow Jones-UBS Commodity Index ER in USD	USD	-41%
				JCRECVSG	JPM credit global curve steepener	EUR	31%
				JMAB106L	J.P. Morgan Bespoke Commodity JMAB106L	USD	0%
				JMAB106S	J.P. Morgan Bespoke Commodity JMAB106S	USD	0%
				JMEBDJSE	J.P. Morgan Alternative Benchm	USD	41%
				JPMSEB3B	J.P. Morgan MAST Basket of 3 S	EUR	0%
				JPMZVP4G	J.P. Morgan US Volatility Term Premia Index	USD	0%
				JCMX2A6U	J.P. Morgan CarryMax 2 Series A (USD)	USD	28%
				JPUSQEV2	J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	0%
	MLFPFRPC	Merrill Lynch FRP Carry Index (MLFPFRPC Index)	EUR	MLCIAR6L	BofA Merrill Lynch MLCIAR6L In	USD	0%
				MLCVDK1X	BofA Merrill Lynch Commodity M	USD	0%
				MLCXSX6L	BofA Merrill Lynch Commodity M	USD	67%
				MLEIDIVI	ML European 8 Month Constant Tenor Dividend Futures Index	EUR	0%
				MLEIDWSP	BofA ML Dynamic Syntetic Variance Index	USD	0%
				MLFICRGL	BofA Merrill Lynch FX MLFICRGL Excess Return Strategy	USD	33%
				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%
GSIRCA03				Goldman Sachs Macro Index CA03	USD	50%	
MSCBCFDG	MSCBCFDG Index	USD	MSUSSPVP	Protected Vol Prem	USD	100%	
			MSUSVXAE	Morgan Stanley Volatilitt	USD	0%	
BCKTFCAR	Barclays Custom Equity RP Stra	EUR	BNPICSSE	BNP Paribas Converse Spread St	EUR	100%	
NMX2XBRC	Nomura Bespoke Transaction Carry Index	USD	NMRSCO3U	Nomura Interest Rate Swaps Out Index	USD	100%	

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Momentum	BEFSBMOM	Barclays Custom Momentum Strat Index (BEFSBMOM Index)	EUR	BXIIMMEE	Barclays Eurozone Momentum Equity	EUR	50%
				BXIIMUTU	Barclays US Momentum Equity TR	USD	50%
				BXIIMMUE	Barclays US Momentum Equity Market Hedged Index	USD	0%
	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	37%
				JMOZFCBE	J.P. Morgan Mozaic Fixed Incom	EUR	34%
JPQFMOW1				LPM Momentum pure	USD	10%	
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	NMEMMOM U	Nomura EM Momentum Index	USD	0%	
			NMXCMO8 U	Nomura Cross Asset Momentum 8% Target Vol	USD	100%	

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Value	BEFSBVAL	Barclays Custom Value Strategy Index (BEFSBVAL Index)	EUR	BCCFBA3P	Barclays Backwardation Alpha B	USD	24%
				BFXSMEU4	Barclays Month End Rebalancing	USD	30%
				BXIICMGE	Shiller Barclays CAPE US Core	USD	47%
				BXIIMDGU	Barclays Global Month End Dura	USD	0%
	JMLNFBVI	Fideuram Bespoke Value Index (JMLNFBVI)	EUR	JPFCMR02	J.P. Morgan FX Mean Reversion	USD	0%
				JPFCVA01	J.P. Morgan JPFCVA01 Index	USD	60%
				JPMZKRNS	J.P. Morgan Kronos Index	USD	0%
				JPUS1MMC	J.P. Morgan Bi-Weekly 1 Month	USD	40%
				QTJPFBL5	J.P. Morgan US Equity Risk Pre	USD	0%
MLFPFRPV	Merrill Lynch FRP Value Index (MLFPFRPV Index)	EUR	MLCIUCOT	BofA Merrill Lynch MLCIUCOT In	USD	0%	
			MLFIVWEM	BofA Merrill Lynch FX MLFIVWEM Excess Return Strategy	USD	31%	
			MLFIMRDM	BofA Merrill Lynch FX MLFIMRDM Excess Return Strategy	USD	46%	
			MLFPMRUE	BofAML Mean Reversion USD Inde	USD	23%	
UBCSVALU	UBS Ailis Value Basket	EUR	UISEREA	UBS Europe 5-10 Day Aggregate Mean Reversion Index	EUR	0%	
			UISEVGSE	Equity Value	USD	73%	
GSISFD1T	Goldman Sachs Ailis Value Index	USD	GSFXVA01	Goldman Sachs Macro Index VA01	USD	57%	
			GSIRVA03	Goldman Sachs Macro Index VA03	USD	43%	
CSEACFEV	CS HOLT Global Value Beta-Hedged Custom F Index	USD	CSHTGVBN	CS HOLT Equity Factor Global Value Beta-Hedged Net TR Index	USD	50%	
			CSWAVAFU	CS IRS Cross Sectional Value (CSWAVAFU) Index	USD	50%	
NMX2XBRV	Nomura Multi-Asset Bespoke Ris Index (NMX2XBRV Index)	USD	NMRSVD3U	Nomura Interest Rate Swaps Value Daily	USD	57%	
			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%	
CIXBVABU	Citi Bespoke Value Index	USD	CVICDBAX	Dynamic Backwardation Alpha Index	USD	100%	
Ailis Risk Premia Quality	BEFSBQUA	Barclays Custom Quality Strate Index (BEFSBQUA index)	EUR	BXIIKMJE	Barclays Japan Quality Equity	JPY	67%
				BXIIMMUE	Barclays US Momentum Equity Market Hedged Index	USD	0%
				BXIILUTU	Barclays US Low Volatility Equ	EUR	33%
	CIXBFQUE	Citi Bespoke Quality Index	EUR	CIMACC13	Citi Cross-Asset Congestion Se Index	USD	71%
				CIEQCV08	Citi EQ US VOV Congestion ER Index Series 8	USD	0%
				CIISQUET	CitiQualPureEurPTR	EUR	29%
	JMLNFBQI	Fideuram Bespoke Quality Index (JMLNFBQI index)	EUR	JPLSLVEU	JPM ERP Low Vol L/S	EUR	45%
JPQFLVW1				JPM pure low vola	USD	55%	
JPUSQEV2				J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	0%	
MSCBQFDG	MSCBQFDG Index	USD	QTJPCIBN	J.P. Morgan Custom Equity Risk	EUR	0%	
			MSCBSQUU	MSEF NA Quality	USD	100%	
DBCUFIQU	DB RP Portfolio - Quality Fund index	EUR	MSUSDSP5	MS Dispersion 5 months	USD	0%	
			DBRPGEBE	DB Equity Low Beta Factor 2.0 EUR hedged Excess Return Index	EUR	61%	
BCKTFQUA	BNPP Custom Quality (BCKTFQUA Index)	EUR	DBRPGEQE	DB Equity Quality Factor 2.0 Eur Hedged Excess Return Index	EUR	39%	
			BNPIPLEE	BNP Paribas Equity Low Vol Eur Index	EUR	100%	

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Equity	BEFSBERP	Barclays Custom Equity RP Stra	EUR	BXIIICMGE	Shiller Barclays CAPE US Core	USD	23%
				BXIIDCNU	Barclays Dynamic Convexity US	USD	0%
				BXIIKMJE	Barclays Japan Quality Equity	JPY	19%
				BXIIILUTU	Barclays US Low Volatility Equ	USD	0%
				BXIIMMEE	Barclays Eurozone Momentum Equ	EUR	29%
				BXIIMMUE	Barclays US Momentum Equity	USD	0%
					Market Hedged Index		
				BXIIIMUTU	Barclays US Momentum Equity TR	USD	29%
	BCKTFEQU	BNPP Custom Equity (BCKTFEQU Index)	EUR	BNPICSSE	BNP Paribas Converse Spread St	EUR	100%
	CIXBFEQE	Citi Bespoke Equity Index	EUR	CIEQCV08	Citi EQ US VOV Congestion ER Index Series 8	USD	0%
CIEQMDE2				Citi Multi-Dimensional Equity Long-Short 2x Index	USD	0%	
CIEQVUID				Citi EQ US 3M Volatility Carry (D) Index	USD	22%	
CIISQUET				CitiQualPureEurpTR	EUR	78%	
	JMLNFBEI	Fideuram Bespoke Equity Risk P (JMLNFBEI Index)	EUR	JPLSLVEU	JPM ERP Low Vol L/S	EUR	57%
JPMZKRNS				J.P. Morgan Kronos Index	USD	0%	
JPMZVP4G				J.P. Morgan US Volatility Term Premia Index	USD	0%	
JPQFLVW1				JPM pure low vola	USD	43%	
JPQFMFWA				Global Balanced Multi-Factpr	USD	0%	
JPQFMOW1				LPM Momentum pure	USD	0%	
JPUSQEV2				J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	0%	
QTJPCIBN				J.P. Morgan Custom Equity Risk	EUR	0%	
QTJPFBLS	J.P. Morgan US Equity Risk Pre	USD	0%				
	UBCSEQTY	UBS Ailis Equity Basket (UBCSEQTY Index)	EUR	UISEVGSE	Equity Value Index	USD	100%
	MSCBEFDG	MSCBEFDG Index	USD	MSCBSQUU	MSEF NA Quality	USD	100%
MSCBSVAE				MSEF Europe Value	USD	0%	
MSUSDSP5				MS Dispersion 5 months	USD	0%	
MSUSSPVP				Protected Vol Prem	USD	0%	
MSUSVXAE				Morgan Stanley Volatilit	USD	0%	
	CSEACFEE	CS HOLT Equity Factor Global Equity Beta Hedged Index	USD	CSHTGMBN	CS HOLT Equity Factor Global Momentum Beta-Hedged Net TR Index	USD	0%
				CSHTGVBN	CS HOLT Equity Factor Global Value Beta-Hedged Net TR Index	USD	100%

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

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

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, 2020, 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 Financial year is available free of charge upon request at the registered office of the Fund.

7. TRAILER FEES

As at August 31, 2020 the amount of Trailer fees received amounted to EUR 8,265,241.

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 Financial year ended August 31, 2020, brokerage fees incurred by the Fund, for a total amount of EUR 1,098,699, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the same period of the previous 12 months (all amounts in EUR):

Sub-fund	Brokerage Fees Sept. 2019– Aug. 2020	Weight % Sept. 2019– Aug. 2020	Brokerage Fees Sept. 2018– Aug. 2019	Weight % Sept. 2018– Aug. 2019	Fees Evolution	Weight % Evolution
Ailis Risk Premia Equity	76	0.00%	0	0.00%	76	0.00%
Ailis Invesco Income	261,006	0.07%	120,054	0.03%	140,952	0.04%
Ailis Man Multi-Asset	38,384	0.01%	48,929	0.02%	-10,545	-0.01%
Ailis Jpm Flexible Allocation	5,997	0.01%	1,324	0.00%	4,673	0.01%
Ailis Blackrock Multi-Asset Income	36,301	0.02%	78,002	0.05%	-41,701	-0.03%
Ailis Pimco Target 2024	1,592	0.00%	0	0.00%	1,592	0.00%
Ailis Global Equity Market Neutral	183,734	0.35%	25,413	0.18%	158,321	0.17%
Ailis Pictet Balanced Multitrend	233,711	0.06%	0	0.00%	233,711	0.06%
Ailis Fidelity Flexible Low Volatility	297,288	0.12%	0	0.00%	297,288	0.12%
Ailis Franklin Templeton Emerging Balanced	55	0.00%	0	0.00%	55	0.00%
Ailis Man Multi Credit	1,645	0.00%	0	0.00%	1,645	0.00%
Ailis Vontobel Global Allocation	38,910	0.01%	0	0.00%	38,910	0.01%

9. TRANSACTION COSTS

For the Financial year ended August 31, 2020, cost related to transactions settlement globally incurred by the sub-funds amounted to EUR 220,164.

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.

Performance Fees

The Investment Manager and/or the Management Company may earn a performance fee.

No performance fees have been charged during the Financial year. As at August 31, 2020, no sub-fund is subject to performance fees.

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

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,
- Pictet Asset Management S.A. for the sub-fund Ailis Pictet Balanced Multitrend,
- Muzinich & CO Limited for the sub-fund Ailis Muzinich Target 2025,
- FIL Pensions Management for the sub-fund Ailis Fidelity Flexible Low Volatility,
- Franklin Templeton International Services S.A.R.L. for the sub-fund Ailis Franklin Templeton Emerging Balanced,
- Man Asset Management (Ireland) Limited for the sub-fund Ailis Man Multi Credit,
- Vontobel Asset Management S.A. for the sub-fund Ailis Vontobel Global Allocation.

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

Arrangements

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

Central Administration

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

Administrative Agent

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

Registrar and Transfer Agent

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

Depositary Bank 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 for an amount of EUR 6,000 per month.

12. SECURITIES LENDING

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

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

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

For the Financial year ended August 31, 2020 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, 2020, 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	52,108,670	56,096,826
Ailis Man Multi-Asset	EUR	48,864,362	51,723,283
Ailis JPM Flexible Allocation	EUR	2,123,396	2,250,276
Ailis BlackRock Multi-Asset Income	EUR	968,483	1,038,308
Ailis PIMCO Target 2024	EUR	39,883,936	42,912,919
Ailis Pictet Balanced Multitrend	EUR	101,845,225	107,381,911
Ailis Muzinich Target 2025	EUR	23,311,401	25,535,187
Ailis Fidelity Flexible Low Volatility	EUR	8,343,260	8,885,965
Ailis Franklin Templeton Emerging Balanced	EUR	3,160,655	3,489,576
Ailis Man Multi Credit	EUR	9,790,537	10,751,877
Ailis Vontobel Global Allocation	EUR	4,296,394	4,988,726

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

For the Financial year ended August 31, 2020, 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	167,857	60,888
Ailis Man Multi-Asset	EUR	82,134	17,308
Ailis Jpm Flexible Allocation	EUR	2,670	836
Ailis Blackrock Multi-Asset Income	EUR	18,402	5,056
Ailis Pimco Target 2024	EUR	202,370	45,821
Ailis Pictet Balanced Multitrend	EUR	47,941	5,279
Ailis Muzinich Target 2025	EUR	89,340	8,421
Ailis Fidelity Flexible Low Volatility	EUR	4,747	345
Ailis Franklin Templeton Emerging Balanced	EUR	8,226	602
Ailis Man Multi Credit	EUR	5,834	510
Ailis Vontobel Global Allocation	EUR	484	44

For the Financial year ended August 31, 2020, the net income from securities lending amounted to EUR 484,895.

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 dividends.

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, Ailis PIMCO Target 2024 (classes R, S), Ailis Pictet Balanced Multitrend, Ailis Muzinich Target 2025 (classes R, S), Ailis Fidelity Flexible Low Volatility, Ailis Franklin Templeton Emerging Balanced and Ailis Vontobel Global Allocation, 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 (3 years for Ailis Franklin Templeton Emerging Balanced and Ailis Vontobel Global Allocation).

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, 2020 the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Ailis M&G Collection	9,324,517
Ailis Invesco Income	3,937,384
Ailis Man Multi-Asset	2,462,956
Ailis BlackRock Multi-Asset Income	2,250,909
Ailis PIMCO Target 2024 (classes R and S)	7,048,691
Ailis Pictet Balanced Multitrend	7,313,324
Ailis Muzinich Target 2025 (classes R and S)	3,389,259
Ailis Fidelity Flexible Low Volatility	3,465,298
Ailis Franklin Templeton Emerging Balanced	2,253,858
Ailis Vontobel Global Allocation	6,636,969

For the Financial year ended August 31, 2020, 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	Net amount
Ailis M&G Collection	(4,435,016)
Ailis Invesco Income	(1,885,003)
Ailis Man Multi-Asset	(1,175,956)
Ailis BlackRock Multi-Asset Income	(719,907)
Ailis PIMCO Target 2024 (classes R and S)	(1,847,413)
Ailis Pictet Balanced Multitrend	(1,405,714)
Ailis Muzinich Target 2025 (classes R and S)	(478,889)
Ailis Fidelity Flexible Low Volatility	(581,529)

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

Sub-fund	Net amount
Ailis Franklin Templeton Emerging Balanced	(245,815)
Ailis Vontobel Global Allocation	(357,838)

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, 2020, no suspension was recorded.

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

Sub-fund	Period	Rate of Redemption Fee
Ailis M&G Collection	From September 1, 2019 to September 30, 2019	1.50%
	From October 1, 2019 to December 31, 2019	1.40%
	From January 1, 2020 to February 29, 2020	1.30%
	From March 1, 2020 to June 30, 2020	1.20%
	From July 1, 2020 to August 31, 2020	1.10%
Ailis Invesco Income	From September 1, 2019 to November 30, 2019	1.50%
	From December 1, 2019 to February 29, 2020	1.40%
	From March 1, 2020 to May 31, 2020	1.30%
	From June 1, 2020 to August 31, 2020	1.20%
Ailis Man Multi-Asset	From September 1, 2019 to September 18, 2019	1.60%
	From September 19, 2019 to December 18, 2019	1.50%
	From December 19, 2019 to March 18, 2020	1.40%
	From March 19, 2020 to June 18, 2020	1.30%
	From June 19, 2020 to August 31, 2020	1.20%
Ailis BlackRock Multi-Asset Income	From September 1, 2019 to October 25, 2019	1.90%
	From October 26, 2019 to January 25, 2020	1.80%
	From January 26, 2020 to April 25, 2020	1.70%
	From April 26, 2020 to July 25, 2020	1.60%
	From July 26, 2020 to August 31, 2020	1.50%
Ailis PIMCO Target 2024 (classes R, S)	From September 1, 2019 to November 5, 2019	2.00%
	From November 6, 2019 to February 4, 2020	1.90%
	From February 5, 2020 to May 5, 2020	1.80%
	From May 6, 2020 to August 4, 2020	1.70%
	From August 5, 2020 to August 31, 2020	1.60%
Ailis Pictet Balanced Multitrend (classes R, S)	From November 19, 2019 to February 18, 2020	2,00%
	From February 19, 2020 to May 18, 2020	1.90%
	From May 19, 2020 to August 18, 2020	1.80%
	From August 19, 2020 to August 31, 2020	1.70%
Ailis Muzinich Target 2025 (classes R, S)	From January 21, 2020 to April 20, 2020	2,00%
	From April 21, 2020 to July 20, 2020	1.90%
	From July 21, 2020 to August 31, 2020	1.80%
Ailis Fidelity Flexible Low Volatility	From March 24, 2020 to June 23, 2020	2.00%
	From June 24, 2020 to August 31, 2020	1.90%
Ailis Franklin Templeton Emerging Balanced	From March 24, 2020 to June 23, 2020	2.00%
	From June 24, 2020 to August 31, 2020	1.90%
Ailis Vontobel Global Allocation	From July 7, 2020 to August 31, 2020	1.80%

17. SUBSEQUENT EVENTS

As of September 1, 2020, two new sub-funds called AILIS JPM STEP-IN ALLOCATION and AILIS SCHRODER GLOBAL have 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, 2020 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, 2020, 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 22, 2020

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, Ailis Pimco Target 2024, Ailis Pictet Balanced Multitrend, Ailis Muzimich Target 2025, Ailis Fidelity Flexible Low Volatility, Ailis Franklin Templeton Emerging Balanced, Ailis Man Multi Credit, Ailis Vontobel Global Allocation. 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, 2020, 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:

	31/08/2020	31/08/2019
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	1.21%	1.65%
Highest VaR used	7.77%	3.85%
Average VaR	3.33%	2.62%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 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⁾	1360.88%	1108.78%

	31/08/2020	31/08/2019
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	0.45%	2.19%
Highest VaR used	5.34%	3.60%
Average VaR	3.25%	2.85%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 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⁾	738.82%	806.94%

⁽¹⁾ Leverage calculated as sum of the notional.

AILIS SICAV

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2020	31/08/2019
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	1.85%	2.45%
Highest VaR used	7.87%	4.91%
Average VaR	3.99%	3.37%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 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⁾	707.91%	458.65%

	31/08/2020	31/08/2019
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	2.00%	2.22%
Highest VaR used	9.33%	4.68%
Average VaR	4.56%	3.30%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 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⁾	522.87%	365.05%

	31/08/2020	31/08/2019
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	1.16%	1.46%
Highest VaR used	7.57%	3.94%
Average VaR	3.67%	2.28%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 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⁾	877.18%	423.52%

⁽¹⁾ Leverage calculated as sum of the notional.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2020	31/08/2019
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	1.85%	1.72%
Highest VaR used	15.04%	2.91%
Average VaR	5.62%	2.30%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 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⁾	117.45%	87.37%

	31/08/2020	31/08/2019
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	0.73%	1.25%
Highest VaR used	4.65%	2.90%
Average VaR	2.65%	2.29%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 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⁾	92.25%	113.25%

	31/08/2020	31/08/2019
Sub-fund name	Ailis JPM Flexible Allocation	Ailis JPM Flexible Allocation
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%	1.07%
Highest VaR used	8.98%	3.10%
Average VaR	3.96%	2.34%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 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⁾	105.49%	69.14%

⁽¹⁾ Leverage calculated as sum of the notional.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2020	31/08/2019
Sub-fund name	Ailis Global Equity Market Neutral	Ailis Global Equity Market Neutral
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	2.64%	3.19%
Highest VaR used	7.47%	3.74%
Average VaR	4.21%	3.37%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 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⁾	67.18%	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 2019 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 182.261 Euro

EMPLOYEES: 11.457.272 Euro

The average number of employees was 66; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€ 9.711.737
Social welfare costs/insurance	€ 1.071.648
Pension scheme costs	€ 673.887
TOTAL	€ 11.457.272

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 on the Financial year 2019 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.

AILIS SICAV

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 2019-20 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, 2020, 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, 2020, the amount of ongoing securities lending transactions as a proportion of the total lendable assets was:

Sub-funds	% of Lendable Assets (*)
Aiilis Invesco Income	14.87%
Aiilis Man Multi-Asset	23.24%
Aiilis Jpm Flexible Allocation	16.33%
Aiilis Blackrock Multi-Asset Income	1.18%
Aiilis Pimco Target 2024	8.53%
Aiilis Pictet Balanced Multitrend	29.69%
Aiilis Muzinich Target 2025	13.74%
Aiilis Fidelity Flexible Low Volatility	4.19%
Aiilis Franklin Templeton Emerging Balanced	4.89%
Aiilis Man Multi Credit	9.27%
Aiilis Vontobel Global Allocation	1.48%

(*) 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, 2020, 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	52,108,670	14.16%
Aiilis Man Multi-Asset	48,864,362	21.48%
Aiilis Jpm Flexible Allocation	2,123,396	2.59%
Aiilis Blackrock Multi-Asset Income	968,483	0.64%
Aiilis Pimco Target 2024	39,883,936	8.30%
Aiilis Pictet Balanced Multitrend	101,845,225	24.71%
Aiilis Muzinich Target 2025	23,311,401	12.90%
Aiilis Fidelity Flexible Low Volatility	8,343,260	3.96%
Aiilis Franklin Templeton Emerging Balanced	3,160,655	2.45%
Aiilis Man Multi Credit	9,790,537	9.29%
Aiilis Vontobel Global Allocation	4,296,394	1.11%

(*) 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, 2020.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

1.2.3 Amount of assets engaged / Total Return Swap

As of August 31, 2020, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset were as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Ailis Risk Premia Carry	289,579	1.28%
Ailis Risk Premia Momentum	577,644	1.40%
Ailis Risk Premia Value	863,838	1.55%
Ailis Risk Premia Quality	534,196	3.03%
Ailis Risk Premia Equity	291,935	1.53%
Ailis Man Multi-Asset	286,630	0.13%

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

2 Concentration Data:

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

As of August 31, 2020, 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	Republic of Italy	7,054,153
	State of North Rhine-Westphali	5,738,544
	French Republic	4,420,152
	City of London United Kingdom	3,425,034
	Federal Republic of Germany	3,296,514
	State of Hesse	3,159,851
	Land Baden-Wuerttemberg	3,004,355
	Japan	2,706,603
	Province of Ontario Canada	2,621,632
	European Investment Bank	2,440,441
Ailis Man Multi-Asset	Republic of Italy	7,193,857
	State of North Rhine-Westphali	5,852,193
	City of London United Kingdom	3,492,866
	French Republic	3,438,461
	State of Hesse	3,222,430
	Land Baden-Wuerttemberg	3,055,733
	Japan	2,760,206
	Province of Ontario Canada	2,673,552
	Republic of Austria	1,782,231
	European Investment Bank	1,698,909
Ailis Jpm Flexible Allocation	Republic of Italy	312,976
	State of North Rhine-Westphali	254,606
	City of London United Kingdom	151,961
	French Republic	149,594
	State of Hesse	140,195
	Land Baden-Wuerttemberg	132,943
	Japan	120,086
	Province of Ontario Canada	116,316
	Republic of Austria	77,538
	European Investment Bank	73,913
Ailis Blackrock Multi-Asset Income	Republic of Italy	126,901
	State of North Rhine-Westphali	103,234
	French Republic	85,200
	Federal Republic of Germany	71,338
	City of London United Kingdom	61,615
	State of Hesse	56,844
	Land Baden-Wuerttemberg	54,090
	Japan	48,690
	European Investment Bank	48,101
	Province of Ontario Canada	47,162

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

AILIS SICAV

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Ailis Pimco Target 2024	Republic of Italy	5,195,704
	State of North Rhine-Westphali	4,226,698
	French Republic	3,566,606
	Federal Republic of Germany	3,086,494
	City of London United Kingdom	2,522,693
	State of Hesse	2,327,374
	Land Baden-Wuerttemberg	2,215,206
	European Investment Bank	2,027,212
	Japan	1,993,536
	Province of Ontario Canada	1,930,951
Ailis Pictet Balanced Multitrend	Republic of Italy	14,935,055
	State of North Rhine-Westphali	12,149,648
	City of London United Kingdom	7,251,484
	French Republic	7,138,537
	State of Hesse	6,690,038
	Land Baden-Wuerttemberg	6,343,960
	Japan	5,730,421
	Province of Ontario Canada	5,550,521
	Republic of Austria	3,700,062
	European Investment Bank	3,527,079
Ailis Muzinich Target 2025	Republic of Italy	2,848,136
	Federal Republic of Germany	2,522,326
	French Republic	2,347,273
	State of North Rhine-Westphali	2,316,955
	European Investment Bank	1,400,958
	City of London United Kingdom	1,382,868
	State of Hesse	1,275,800
	Republic of Austria	1,225,533
	Land Baden-Wuerttemberg	1,217,291
Ailis Fidelity Flexible Low Volatility	Japan	1,092,799
	Republic of Italy	1,209,462
	State of North Rhine-Westphali	983,896
	French Republic	615,135
	City of London United Kingdom	587,236
	State of Hesse	541,769
	Land Baden-Wuerttemberg	514,024
	Japan	464,058
	Province of Ontario Canada	449,489
	Republic of Austria	319,172
Ailis Franklin Templeton Emerging Balanced	European Investment Bank	312,995
	Federal Republic of Germany	446,435
	French Republic	354,152
	Republic of Italy	353,084
	State of North Rhine-Westphali	287,233
	European Investment Bank	220,335
	Republic of Austria	185,236
	City of London United Kingdom	171,434
	State of Hesse	158,161
Ailis Man Multi Credit	Land Baden-Wuerttemberg	151,387
	Japan	135,474
	Republic of Italy	1,167,222
	Federal Republic of Germany	1,152,198
	French Republic	1,017,921
	State of North Rhine-Westphali	949,534
	European Investment Bank	615,481
	City of London United Kingdom	566,727
	Republic of Austria	531,759
State of Hesse	522,848	
Land Baden-Wuerttemberg	499,295	
Japan	447,851	

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

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Ailis Vontobel Global Allocation	Federal Republic of Germany	1,156,691
	French Republic	676,401
	European Investment Bank	462,183
	Republic of Austria	355,310
	Republic of Italy	320,626
	Banco Santander SA	288,395
	State of North Rhine-Westphali	260,828
	City of London United Kingdom	155,675
	State of Hesse	143,622
	Land Baden-Wuerttemberg	140,166

(*) 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, 2020, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Ailis Invesco Income	Clearstream International S.A.	52,108,670
Ailis Man Multi-Asset	Clearstream International S.A.	48,864,362
Ailis Jpm Flexible Allocation	Clearstream International S.A.	2,123,396
Ailis Blackrock Multi-Asset Income	Clearstream International S.A.	968,483
Ailis Pimco Target 2024	Clearstream International S.A.	39,883,936
Ailis Pictet Balanced Multitrend	Clearstream International S.A.	101,845,225
Ailis Muzinich Target 2025	Clearstream International S.A.	23,311,401
Ailis Fidelity Flexible Low Volatility	Clearstream International S.A.	8,343,260
Ailis Franklin Templeton Emerging Balanced	Clearstream International S.A.	3,160,655
Ailis Man Multi Credit	Clearstream International S.A.	9,790,537
Ailis Vontobel Global Allocation	Clearstream International S.A.	4,296,394

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

2.2.2 Top 10 counterparties / Repurchase agreement transactions

No such transactions as of August 31, 2020

2.2.3 Top 10 counterparties / Total Return Swaps

As of August 31, 2020, the counterparties of the Total Return Swap were as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Ailis Risk Premia Carry	Barclays Bank	82,221
	J.P. Morgan	74,223
	BofA Merrill Lynch	55,551
	Goldman Sachs	25,450
	Nomura	19,981
	Citibank	19,724
	BNP Paribas	10,081
	Morgan Stanley	2,348
Ailis Risk Premia Momentum	Nomura	202,927
	J.P. Morgan	188,382
	BofA Merrill Lynch	86,184
	Barclays Bank	64,388
	Citibank	33,381
	Credit Suisse	2,381
Ailis Risk Premia Value	Barclays Bank	170,757
	Nomura	145,141
	UBS AG	137,861
	Citibank	137,087
	J.P. Morgan	110,601
	BofA Merrill Lynch	51,959
	Credit Suisse	47,021
	Goldman Sachs	39,317
BNP Paribas	24,095	

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

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Counterparty	Amount in EUR (*)
Ailis Risk Premia Quality	Morgan Stanley	181,429
	Barclays Bank	134,961
	Deutsche Bank	96,472
	Citibank	69,142
	BNP Paribas	51,899
	J.P. Morgan	293
Ailis Risk Premia Equity	Barclays Bank	146,696
	Morgan Stanley	50,168
	UBS AG	48,145
	Citibank	31,937
	Credit Suisse	8,890
	BNP Paribas	4,032
	J.P. Morgan	2,068
Ailis Man Multi-Asset	J.P. Morgan	286,630

(*) 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, 2020, the type of the collateral received was as follows:

Sub-funds	Type	Amount in EUR (*)
Ailis Invesco Income	Bonds	56,096,826
Ailis Man Multi-Asset	Bonds	51,723,283
Ailis Jpm Flexible Allocation	Bonds	2,250,276
Ailis Blackrock Multi-Asset Income	Bonds	1,038,308
Ailis Pimco Target 2024	Bonds	42,912,919
Ailis Pictet Balanced Multitrend	Bonds	107,381,911
Ailis Muzinich Target 2025	Bonds	25,535,187
Ailis Fidelity Flexible Low Volatility	Bonds	8,885,965
Ailis Franklin Templeton Emerging Balanced	Bonds	3,489,576
Ailis Man Multi Credit	Bonds	10,751,877
Ailis Vontobel Global Allocation	Bonds	4,988,726

(*) Collateral Market Value at the reporting date.

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

Collateral must at all times meet with the following criteria:

- Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.
- 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.
- 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.
- Safe-keeping: Collateral must be transferred to the Custodian or its agents.
- Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default of the latter.
- 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, 2020

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

3.1.3 Type and quality of collateral received / Total Return Swap

As of August 31, 2020, the type of the collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Type	Amount in EUR (*)
Ailis Risk Premia Carry	Cash	10,110
Ailis Risk Premia Value	Cash	260,355
Ailis Risk Premia Quality	Cash	339,051
Ailis Risk Premia Equity	Cash	61,557

(*) Collateral Market Value at the reporting date.

3.2 Maturity tenor of non-cash collateral received

As of August 31, 2020, 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, 2020, the maturity tenor of the non-cash collateral received was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Ailis Invesco Income	8 to 30 days	536,075
	31 to 90 days	563,483
	91 to 365 days	4,465,936
	More than 365 days	50,531,333
Ailis Man Multi-Asset	8 to 30 days	546,691
	91 to 365 days	3,105,032
	More than 365 days	48,071,560
Ailis Jpm Flexible Allocation	8 to 30 days	23,784
	91 to 365 days	135,088
	More than 365 days	2,091,404
Ailis Blackrock Multi-Asset Income	8 to 30 days	9,644
	31 to 90 days	13,191
	91 to 365 days	88,044
	More than 365 days	927,429
Ailis Pimco Target 2024	8 to 30 days	394,843
	31 to 90 days	582,154
	91 to 365 days	3,710,878
	More than 365 days	38,225,044
Ailis Pictet Balanced Multitrend	8 to 30 days	1,134,977
	91 to 365 days	6,446,310
	More than 365 days	99,800,624
Ailis Muzinich Target 2025	8 to 30 days	216,442
	31 to 90 days	529,882
	91 to 365 days	2,565,775
	More than 365 days	22,223,088
Ailis Fidelity Flexible Low Volatility	8 to 30 days	91,912
	31 to 90 days	19,910
	91 to 365 days	572,248
	More than 365 days	8,201,896
Ailis Franklin Templeton Emerging Balanced	8 to 30 days	26,832
	31 to 90 days	99,634
	91 to 365 days	403,694
	More than 365 days	2,959,415
Ailis Man Multi Credit	8 to 30 days	88,702
	31 to 90 days	247,232
	91 to 365 days	1,127,362
	More than 365 days	9,288,581
Ailis Vontobel Global Allocation	8 to 30 days	24,366
	31 to 90 days	281,160
	91 to 365 days	847,524
	More than 365 days	3,835,676

(*) Collateral Market Value at the reporting date.

3.2.2 Maturity tenor of collateral received / Repurchase agreement transactions

No such transactions as at August 31, 2020.

3.2.3 Maturity tenor of non-cash collateral received / Total Return Swap

As of August 31, 2020, the Fund did not receive any non-cash collateral in relation to Total Return Swap.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of August 31, 2020, the currency of the non-cash collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Ailis Invesco Income	CHF	1,668,595
	EUR	42,218,479
	GBP	5,117,763
	JPY	552,809
	USD	6,539,181
Ailis Man Multi-Asset	CHF	1,701,640
	EUR	37,570,082
	GBP	5,219,118
	JPY	563,757
	USD	6,668,687
Ailis Jpm Flexible Allocation	CHF	74,032
	EUR	1,634,526
	GBP	227,063
	JPY	24,527
	USD	290,128
Ailis Blackrock Multi-Asset Income	CHF	30,017
	EUR	788,644
	GBP	92,066
	JPY	9,945
	USD	117,637
Ailis Pimco Target 2024	CHF	1,228,996
	EUR	32,690,886
	GBP	3,769,465
	JPY	407,169
	USD	4,816,404
Ailis Pictet Balanced Multitrend	CHF	3,532,749
	EUR	77,998,667
	GBP	10,835,330
	JPY	1,170,407
	USD	13,844,758
Ailis Muzinich Target 2025	CHF	673,700
	EUR	19,931,762
	GBP	2,066,313
	JPY	223,198
	USD	2,640,215
Ailis Fidelity Flexible Low Volatility	CHF	286,087
	EUR	6,506,468
	GBP	877,461
	JPY	94,781
	USD	1,121,168
Ailis Franklin Templeton Emerging Balanced	CHF	83,519
	EUR	2,794,919
	GBP	256,161
	JPY	27,670
	USD	327,308
Ailis Man Multi Credit	CHF	276,096
	EUR	8,455,483
	GBP	846,816
	JPY	91,471
	USD	1,082,012
Ailis Vontobel Global Allocation	CHF	75,841
	EUR	4,357,927
	GBP	232,613
	JPY	25,126
	USD	297,219

(*) Collateral Market Value at the reporting date.

3.3.2 Currency of collateral received / Repurchase agreement transactions

No such transactions as at August 31, 2020

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

3.3.3 Currency of collateral received / Total Return Swap

As of August 31, 2020, the currency of the cash collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Currency	Amount in EUR (*)
Ailis Risk Premia Carry	EUR	10,110
Ailis Risk Premia Value	EUR	260,355
Ailis Risk Premia Quality	EUR	339,051
Ailis Risk Premia Equity	EUR	61,557

(*) 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, 2020

3.4.3 Maturity tenor of SFTs / Total return Swap

As of August 31, 2020, the maturity tenor of the Total Return Swap was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Ailis Risk Premia Carry	91 to 365 days	289,579
Ailis Risk Premia Momentum	91 to 365 days	577,644
Ailis Risk Premia Value	91 to 365 days	863,838
Ailis Risk Premia Quality	91 to 365 days	534,196
Ailis Risk Premia Equity	91 to 365 days	291,935
Ailis Man Multi-Asset	2 to 7 days	286,630

(*) 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, 2020, the countries in which the securities lending partners are established were:

Sub-funds	Country	Amount in EUR (*)
Ailis Invesco Income	Luxembourg	52,108,670
Ailis Man Multi-Asset	Luxembourg	48,864,362
Ailis Jpm Flexible Allocation	Luxembourg	2,123,396
Ailis Blackrock Multi-Asset Income	Luxembourg	968,483
Ailis Pimco Target 2024	Luxembourg	39,883,936
Ailis Pictet Balanced Multitrend	Luxembourg	101,845,225
Ailis Muzinich Target 2025	Luxembourg	23,311,401
Ailis Fidelity Flexible Low Volatility	Luxembourg	8,343,260
Ailis Franklin Templeton Emerging Balanced	Luxembourg	3,160,655
Ailis Man Multi Credit	Luxembourg	9,790,537
Ailis Vontobel Global Allocation	Luxembourg	4,296,394

(*) 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, 2020

3.5.3 Country in which counterparties are established / Total Return Swap

As of August 31, 2020, the countries in which the counterparties are established were:

Sub-funds	Country	Amount in EUR (*)
Ailis Risk Premia Carry	France	65,633
	Germany	74,223
	Ireland	82,221
	United Kingdom	67,502
Ailis Risk Premia Momentum	France	86,184
	Germany	188,382
	Ireland	64,388
	United Kingdom	238,689

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

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Country	Amount in EUR (*)
Ailis Risk Premia Value	France	76,054
	Germany	110,601
	Ireland	170,757
	Switzerland	137,861
	United Kingdom	368,565
Ailis Risk Premia Quality	France	51,899
	Germany	96,765
	Ireland	134,961
	United Kingdom	250,571
Ailis Risk Premia Equity	France	4,032
	Germany	2,068
	Ireland	146,696
	Switzerland	48,145
	United Kingdom	90,995
Ailis Man Multi-Asset	Germany	286,630

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

4 Data on reuse of collateral

4.1 Non-cash Collateral received

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

4.2 Cash collateral reinvestment returns to the collective investment undertaking

Cash collateral, can only be:

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

As of August 31, 2020, the average cash collateral reinvestment return was -0.504% for the collateral in EUR and 0.838% 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, 2020, 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.	56,096,826
Ailis Man Multi-Asset	Clearstream International S.A.	51,723,283
Ailis Jpm Flexible Allocation	Clearstream International S.A.	2,250,276
Ailis Blackrock Multi-Asset Income	Clearstream International S.A.	1,038,308
Ailis Pimco Target 2024	Clearstream International S.A.	42,912,919
Ailis Pictet Balanced Multitrend	Clearstream International S.A.	107,381,911
Ailis Muzinich Target 2025	Clearstream International S.A.	25,535,187
Ailis Fidelity Flexible Low Volatility	Clearstream International S.A.	8,885,965
Ailis Franklin Templeton Emerging Balanced	Clearstream International S.A.	3,489,576
Ailis Man Multi Credit	Clearstream International S.A.	10,751,877
Ailis Vontobel Global Allocation	Clearstream International S.A.	4,988,726

(*) Collateral Market Value at the reporting date.

5.2 Reverse repurchase agreement transactions

No such transactions as at August 31, 2020

5.3 Total Return Swap

As of August 31, 2020, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

Sub-fund	Depository	Amount in EUR (*)
Ailis Risk Premia Carry	Fideuram Bank Luxembourg	10,110
Ailis Risk Premia Value	Fideuram Bank Luxembourg	260,355
Ailis Risk Premia Quality	Fideuram Bank Luxembourg	339,051
Ailis Risk Premia Equity	Fideuram Bank Luxembourg	61,557

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

(*) 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, 2020, 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, 2020

6.3 Total Return Swap

As of August 31, 2020, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Ailis Risk Premia Carry	Nomura	11,000
Ailis Risk Premia Momentum	BofA Merrill Lynch	135,000
Ailis Risk Premia Value	Barclays Bank	200,000
	BNP Paribas	10,000
	Citibank	110,000
Ailis Risk Premia Quality	Barclays Bank	50,000
	Citibank	10,000
Ailis Risk Premia Equity	Barclays Bank	150,000
	Citibank	70,000
Ailis Man Multi-Asset	J.P. Morgan	960,000

(*) Collateral Market Value at the reporting date.

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 Semi Annual Financial Statements.

The lending Agent is 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 Swap

For the year ended August 31, 2020, income and cost arising from TRS are described in the following table:

Sub-funds	Change in Unrealized in EUR	Realized in EUR	Return in EUR	% of Avg Net Assets
Ailis Risk Premia Carry	371,050	(3,303,803)	(2,932,753)	(8.30%)
Ailis Risk Premia Momentum	(1,910,130)	2,090,947	180,817	0.31%
Ailis Risk Premia Value	1,906,770	(6,862,425)	(4,955,655)	(6.19%)
Ailis Risk Premia Quality	(892,620)	(899,654)	(1,792,274)	(5.05%)
Ailis Risk Premia Equity	(146,560)	(2,721,312)	(2,867,872)	(9.65%)
Ailis Man Multi-Asset	(359,230)	(870,637)	(1,229,867)	(0.48%)

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. n) of the "Notes to the financial statements".

AILIS SICAV

RELEVANT ADDRESSES

Registered Office:

AILIS SICAV
9-11, Rue Goethe
L-1637 Luxembourg
Grand Duchy of Luxembourg

Management Company:

FIDEURAM ASSET MANAGEMENT (IRELAND) DAC
2nd Floor, International House,
3 Harbour Master Place, IFSC
Dublin1, D01 K8F1,
Ireland

Administrative Agent, Registrar and Transfer Agent:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L-1637 Luxembourg
Grand Duchy of Luxembourg

Depository, Paying Agent and Domiciliary Agent:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L-1637 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor / Cabinet de révision agréé:

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Counsel:

BONN & SCHMITT
148, Av. de la Faïencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg

