

# AILIS SICAV

R.C.S. Luxembourg B215916



Annual report and audited financial statements  
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## AILIS SICAV

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Copies of the annual and semi-annual reports are available at the registered office of State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, 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 State Street Bank International GmbH, Luxembourg Branch. Financial notices are also published in the "Luxemburger Wort". The articles of incorporation were lodged at the offices of the "Registre de Commerce et des Sociétés" on July 4, 2017 where they are available for inspection and where copies thereof can be obtained upon request.

# AILIS SICAV

## BOARD OF DIRECTORS

### BOARD OF DIRECTORS

**Franco TUTINO**

**Chairperson**

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

**Riccardo NEGRO**

**Director**

Chief Operating Officer at Fideuram - Intesa Sanpaolo Private Banking S.p.A.

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# AILIS SICAV

## MANAGEMENT'S REPORT

### MACROECONOMIC SCENARIO

Over the past year, the spread of the pandemic and the actions taken by governments to curb it continued to have a significant impact on global growth prospects. During the summer of 2020, thanks to the reopening of activities previously subject to restrictions during the spring lockdown, a significant acceleration in growth was observed, in particular in the advanced economies. However, in the final part of the year and at the beginning of 2021 a new wave of coronavirus infections, especially in Europe, led to new restrictive measures, which, although less heavy than those imposed in the spring, brought the economy back into recession at the turn of the new year. In the US, despite a very high number of Covid-19 cases, the impact on the economy was less severe. The first months of 2021 were characterised by high growth rates in the US, as a result of the huge fiscal support approved by the Congress. In fact, after the support package approved in late December, the unexpected victory in early January of the Democratic Party in the ballots for the two seats in the Senate of Georgia allowed President Biden's Party to control both branches of Congress. The support package proposed by President Biden (close to two trillion dollars) thus became law in early March. In the first part of 2021 the US growth was also supported by the rapid vaccine rollout which kept the pandemic under control. At the beginning of 2021, in other parts of the world, the negative impact of the pandemic continued to burden economic activity. In spring, the vaccination campaign sped up in the Eurozone too, thereby allowing the reopening of economic activities, with a significant positive impact on GDP growth, which, indeed, accelerated so significantly to even exceed the pace of the United States in the second quarter. At the end of 2020 China was already back on its pre-Covid-19 growth trajectory and in the first part of 2021 it continued to grow at a fairly sustained pace, although consumption levels were not particularly robust. Chinese growth slowed down in a striking and unexpected way during the summer, also in response to strict restrictive measures introduced by the authorities to curb some limited Covid-19 outbreaks. During spring, an acceleration in growth in the US was associated with an unexpected increase in inflation, mainly due to transitory factors such as bottlenecks in supply chains and the impact of the reopening of some service sectors. In the rest of the world, the increase in inflation has generally been more modest, despite the upward pressures on raw material prices. The sharp and unexpected rise in inflation also prompted the FED at its June Federal Open Market Committee (FOMC) meeting to depart from its accommodative stance on monetary policy. The ECB, on the other hand, responded to the upward pressures on the market rates triggered at the beginning of the year by the changed fiscal policy scenario in the US, with the decision taken at its March meeting to increase the pace of securities purchases in the Pandemic Emergency Purchase Programme (PEPP). Finally, at the beginning of July, given the signs of a slowdown in the economy, the PBoC unexpectedly decided to reduce the required reserve ratio.

**In the US**, after a slowdown in the final months of 2020, mainly arising from the negative impact of the spread of the pandemic on private consumption, domestic final demand accelerated in the first months of the year at a pace last seen in the mid-80s, thanks to the two fiscal support packages approved by Congress. The first (worth approximately 900 billion dollars) was voted by Congress in December 2020, the second one, proposed by the newly installed Biden Administration and (worth approximately \$ 1,900 billion, well above market expectations) was launched at the beginning of March. Both packages included transfers immediately granted to households, which helped to support consumer spending. In the first weeks of 2021, consumption and, more generally, economic activity, further benefited from the rapid process of vaccine rollout. GDP growth exceeded 6% annualised, in both the first and second quarters, despite the large negative contribution of inventories (due to the imbalance between supply and demand in the short run). This imbalance was also reflected in the dynamics of inflation which from April started to accelerate well above expectations, reaching a peak of 5.4% for total inflation and 4.5% for core inflation (i.e. net of fuels and food) in June. Inflation has been driven upwards by problems in supply chains (e.g. in the automotive sector), bottlenecks in sectors subject to reopening and a large favourable "base effect". The increase in prices, although much higher than expected, remained contained in a rather limited number of goods and services and during summer there was also a deceleration in inflation. During the first months of the year, the FED maintained a very dovish stance, despite the improvement in the economic situation, mainly because it considered it premature to start the internal debate on the reduction of securities purchases (the so-called "tapering"). A more restrictive stance kicked in at the mid-June meeting, when FOMC projections indicated a possible rate hike before the end of 2023 (a scenario which was not previously contemplated). Over the summer, the FED indicated that the official launch of tapering would probably take place before the end of the year.

**In the Euro Area**, the significant recovery in the economic activity during the summer of 2020, due to the reopening following the lockdown, was followed by a return to recession in the final quarter of the year, when a new wave of Covid-19 spread required governments to continue to adopt severe restrictive measures on mobility (although less heavy than those adopted in the initial phase of the pandemic) until April 2021. In addition, the uncertainty on the start of the vaccination program caused by problems with vaccine supplies, negatively affected the growth prospects in the Eurozone. However, the economy proved to have progressively adapted to the pandemic and, in the first quarter, GDP contracted (-1.1% t/t annualised) to a much lower extent than expected. Since the first months of 2021 the manufacturing sector has in fact benefited from the recovery of the international trade, while the service sector has started to accelerate especially in the second quarter, thanks to a greater social mobility and the rump up of the vaccination campaign. At the end of June, the goal of administering at least one dose of vaccine to 50% of the population in the Eurozone was reached. GDP growth reached very high rates (over 9% annualised) in the second quarter and remained robust even in the first part of the summer. After being particularly low at the beginning of the pandemic, inflation has shown a significant rise since the beginning of 2021, due to the combination of a number of factors, mostly temporary. Total inflation rose from -0.3% in September 2020 to 0.9% in January 2021 to peak as high as 3.0% in August. Core inflation also accelerated in late summer, reaching 1.6% in August. After having increased the amount of the PEPP securities purchase programme in December, the ECB confirmed an accommodative monetary policy, reiterating the transitory nature of the rise in inflation and the need to maintain financial conditions as favourable as possible. Therefore, in March, the ECB decided to respond to the rise in market rates, resulting from the upward movement of the US curve, by significantly increasing the purchases of securities in the PEPP programme in the second quarter; a decision that was also confirmed in the June meeting, valid for the third quarter.

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## MANAGEMENT'S REPORT (CONTINUED)

**In Asia**, the economic activity continued to be influenced by the government efforts to control the pandemic, complicated by the spread of variants and slow vaccination rollouts. The economic policy continued to support growth.

**In China** there was a significant acceleration in growth already in the final part of 2020 and the success in containing the pandemic allowed the resumption of growth to continue even into the beginning of 2021, thanks to a particularly robust foreign demand, while instead, consumption struggled to recover in a stable way. At the beginning of 2021, the economic policy entered a phase of gradual normalisation with overall credit decelerating, especially in the non-banking component. However, during summer, growth slowed down considerably as a result of more cautious fiscal, monetary and credit policies enacted in the first half of the year, as well as a result of new restrictions imposed to contain limited Covid-19 outbreaks. In early July, in response to the economic slowdown, the PBoC unexpectedly cut the required reserve ratio and the fiscal policy also became more expansionary.

**The Japanese** economy had to deal with multiple waves of infections, which forced the authorities to introduce a series of restrictive measures, while the first phase of the vaccine campaign went slowly. After the recovery recorded in the second half of 2020, GDP underwent a new contraction in the first quarter of the year, before rising again at modest rates in the following one. The BoJ didn't significantly change its monetary policy throughout the period.

### **EQUITY MARKETS**

2020 left investors with a smile. Stocks, bonds, and commodities had another strong positive double-digit year. The US election paved the way for a series of fiscal stimulus to reignite growth and the approval of the first Covid-19 vaccine in November gave the market the possibility to dream of a new normal again.

The geopolitical concerns started to ease and the increase in the vaccination rate coupled with the reduction of infections and deaths had a massive impact on the economies. UK officially left Europe (Brexit) at the end of 2020 with a tentative deal that was enough to address most of the concerns and let the FTSE index move higher with the rest.

After nearly two years of a different life, consumers were ready to go out and spend again. The Reopening trade became the new mantra.

The momentum carried into January where cyclical and value stocks outperformed growth and technology for the first time in 10 years. The positive macroeconomic data fuelled the rally for stocks led by the US and Europe. Earnings all over the world kept on surprising and companies continued to raise outlook and guidance. Market momentum seemed to pause around mid-year when the world got worried for the low pace of vaccinations and the slowdown in vaccine production. However, even that proved to be temporary.

The speed of the recovery and the massive increase in demand turned the attention of the investor to a problem left in the drawer for a long time: inflation

Central banks with the Federal Reserve leading the way hinted several times to a higher attention to the issue but still considering the increase in prices as transitory. Policy interventions fiscal and monetary are still in place supporting the economy.

However, the recent data especially in China have started to signal a potential peak in growth. For the next, few months it will be very important to dissect the future of the real economy and the expected growth, being the market at its highest level in a decade.

**United States:** The after-Trump era started with Biden as new President and with him a stable government as well was in place. From there, the US was able to start the recovery plan. US equities gained over the year, with November especially strong due to the vaccine news. The developments eclipsed Joe Biden's win in the US presidential election, as well as a \$900 billion stimulus package announced in late December. The Federal Reserve nonetheless reinforced its supportive message, stating it will continue with current levels of quantitative easing. Economically sensitive sectors made the strongest gains in the first part of the year, with more defensive sectors making modest progress. The approval of the Covid-19 vaccine and the subsequent vaccination campaign has driven the economy and the stock market rewarding cyclical and value stocks. The US market ended the year in positive territory with a double-digit performance.

**Eurozone:** European equities gained sharply during the year, again on the news of effective vaccines. Sectors that had previously suffered most severely from the pandemic, such as energy and financials, were the top gainers. However, rising Covid-19 infections saw many European countries tighten restrictions. EU leaders approved the landmark €1.8 trillion budget package, including the €750 billion recovery fund, after overcoming opposition from Hungary and Poland. The EU agreed a Brexit trade deal with the UK. Cyclical and value stocks outperformed strongly in the first part of the year with energy and financials leading the way.

**United Kingdom:** What benefited the UK market was not the fact that they left the EU but the massive vaccination campaign. From late November, the long run of growth stocks was reversed, and value rallied as news of the success in vaccine development broke. Indeed, during the year value stocks outperformed its growth peers. UK equity indices have a value bias, with overweight to sectors such as Financials and Energy, which rallied strongly at the same time.

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## MANAGEMENT'S REPORT (CONTINUED)

**Japan:** Death rates from Covid-19 have been much lower than those in other major developed economies. However, the acceleration in the number of new cases at the end of 2019 was serious enough for the government to make anti-pandemic measures mandatory for the first time. Despite this being likely to weigh on still-weak domestic demand. Tokyo stocks still managed to rise from December onward as the government announced a new stimulus package to support the economy.

**China:** The Chinese equity market benefited from strong portfolio inflows during the first quarter of the year being one of the best performers up to February 2021. The prevailing narrative reversed completely in the last two quarters when news emerged of a much heavier regulatory stance against internet stocks took its toll and caused significant underperformance of Chinese equities (especially for US listed ADRs). Government intervention had a significant impact on several sectors (fintech, ecommerce, education, pharmaceuticals, casinos' operators) and left many observers wondering if the government approach towards private enterprise has changed in a substantial way under the Xi Jinping administration. More recently, the likelihood of a possible default of China's biggest private developer, Evergrande, has significantly increased. Government intervention to bail out its creditors in order to prevent panic among homebuyers and savers is expected by most observers. Nonetheless, tail risks of spillover effects to the economy are not negligible considering the size of the Chinese real estate sector.

### **FIXED INCOME MARKETS**

In September 2020, the economic outlook was grim. We did not know how the Virus would progress, with no vaccine and the majority of the globe in lockdown. Developed economies embarked in aggressive monetary easing, negative real yield, and very loose fiscal policies. The combined effect turned out to be extremely good for risky assets. The good news came towards November 2020 when the efficacy of the vaccines turned out to be excellent and soon after the vaccination roll out started.

Inflation started to print higher in the US due to shortages, to supply disruptions and a tight job market. The most dramatic change in fixed income has been inflation and inflation expectations. The US CPI moved from about 1% a year ago to about 5%. However, the 10y treasury yield moved only from 0.70% to 1.30%, with a top in March 2021 at 1.75%. So, despite having a better outlook and clearly strong inflation, the 10y US real yield remained about the same slightly above 1%. The dominant narrative is "debt does not matter" as the FED will run the economy hot and it will take a long time before rates start to rise. The overall supply of government bonds has been well absorbed by the markets but thanks to the global QE which is depressing bond yields.

In Europe, the ECB increased its QE in Q2 2021 as the virus damage was spreading. The deficits will not be dropping as much as expected this year. The plan is for the Growth and Stability pack to be back in implementation in 2023. The syndication of issuance of debt through EU-Sure and EU-Next Gen has been a success and it may be as temporary as declared.

Looking forward, we expect the ECB to revert back that increase in Q4. The FED has prepared the market for a tapering of its QE before year end. Still, we are a long way from a rate hike as negative real yields are helping the very leveraged economies to service their debt. But the longer it stays the same the more the imbalances are rising and the ficker the financial stability becomes.

In emerging markets economies, we experienced procyclical monetary policies probably for the first time in history. The fact that the component of debt in external debt have materially reduced in the past 2 decades, thanks to more mature local currency funding markets, gave EM central banks the option to implement accommodative monetary policies characterized by a controlled FX depreciation. As inflation pressures have materialized more forcefully in the past months, monetary authorities have started pre-emptive normalization policies in order to preserve financial stability.

### **FOREIGN EXCHANGE MARKETS**

The past year has been a remarkably calm period for the foreign exchange market. The financial landscape is heavily controlled by central banks leading to reduced volatility in a wide range of currencies.

The Euro/USD exchange rate has maintained a very tight range over the past 12 months, starting and ending the period less than a big figure different. The lack of volatility throughout the year was very noticeable as the peak to trough range was under 6%. Broadly similar responses to the pandemic crisis on both sides of the Atlantic is the main catalyst for the misery move.

The difference in the exchange rates between the Scandinavian currencies and the Euro from one year to the other was anemic. Also, the Swiss franc deviated very little from its opening to its closing level.

Sterling had a slightly more positive tone throughout the period. After an initial poor management of the pandemic by the UK government, a very prompt and efficient vaccine roll out programme helped the economy normalise at a faster pace. The pound closed the year over 3 1/2% stronger against the Euro.

The Japanese Yen managed to create more volatility as the evolution of the virus varied between Asia and Europe to a larger degree. As positivity around the containment of the virus grew, global markets envisaged a rosier outcome. As a result, risk on trades prevailed and the Euro was able to make decent gains against the Yen. However, as the delta variant spread, and the Tokyo Olympics resulted in a spike in cases, the single currency relinquished some of its gains but still closed the year in positive territory.

The commodity linked economies in the developed market space saw their currencies perform well. A strong rebound in the oil price aided the performance of the Canadian dollar, whereas soft commodity gains lent support to the New Zealand dollar.

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## MANAGEMENT'S REPORT (CONTINUED)

Over the course of the past 12 months, there was plenty of divergence within the emerging market currency performances. The South African rand led the way, gaining on the back of the strong commodity market. The Chinese Renminbi also performed well against the Euro as China both entered and emerged from the pandemic sooner than the west. At the other end of the scale, the Turkish lira was very weak over the past year, as Turkey grapples with pandemic factors and rapidly rising inflation.

### TRENDS OF SUB-FUND'S

#### ***AILIS RISK PREMIA CARRY dormant as of March 31, 2021***

During the period 01/09/2020 to 31/03/2021, most of the sub-fund's positive performance was generated in November, mainly on the back of Volatility Carry (both Equity and Commodity Volatility), Dividend and Credit Carry strategies.

At the time positive vaccine news triggered a significant market repositioning. In the month prior, the headlines focused on a second wave of Covid-19 infections and on the U.S. presidential election.

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 EQUITY dormant as of March 31, 2021***

During the period 01/09/2020 to 31/03/2021, majority of sub-fund's negative performance was generated in February mainly on the back of Equity Momentum and Equity Quality. The strategies' underlying short legs produced most of the losses, and long legs to a slightly lesser extent.

At the time, the market was optimistic from continued fiscal and monetary support, progress in vaccine rollout and improving corporate earnings outweighed concerns over rising inflation, future of central bank support in addition to the continuing pandemic related lockdowns and mobility restrictions.

#### ***AILIS RISK PREMIA MOMENTUM dormant as of March 31, 2021***

Most of the sub-fund's positive performance was generated from November onwards, after the U.S. election and positive coronavirus vaccine news.

The largest performance contributor was the Commodity Momentum strategy. Commodities longs benefited with investors betting on even stronger demand in the coming years as governments stimulate their economies and promote renewable energy and electric-vehicle infrastructure.

In addition, the sub-fund benefited from the CTA and Equity Momentum strategies.

#### ***AILIS RISK PREMIA QUALITY dormant as of March 31, 2021***

Most of the sub-fund's negative performance was generated in November when positive vaccine news triggered a significant market repositioning. In the month prior, the headlines focused on a second wave of Covid-19 infections and on the U.S. presidential election.

In November, the bulk of underperformance was driven by the short legs, and by stocks selected in almost all sectors, in particular by long healthcare

#### ***AILIS RISK PREMIA VALUE dormant as of March 31, 2021***

Most of the sub-fund's positive performance was generated in March on the back of Equity Value, Equity Mean Reversion, and Commodity Value strategies.

At the time, investors were betting on even stronger commodity demand in the coming years as governments stimulate their economies and promote renewable energy and electric-vehicle infrastructure.

# AILIS SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **AILIS M&G COLLECTION**

**Positioning** - During the fiscal year, the portfolio was positioned to provide broad diversification across asset classes. Asset allocation was also scaled dynamically in response to changing market conditions, as well as asset valuations and correlations, in line with the investment strategy. Major portfolio themes included long exposure to global equities, particularly cyclical sectors; long positions in long-dated USTs for portfolio protection; and emerging market debt and currencies for idiosyncratic diversification and high carry. In March 2021, a short position in five-year USTs was added to diversify interest rate risk. Equity exposure averaged 31.1% of portfolio NAV during the period. There was a significant allocation to the financial sector, averaging 8.3% of NAV. Duration was relatively high for the first half of the review period. At the end of February 2021, it was 5.5 years. This was reduced following the introduction of the short five-year UST position and gradual scaling back of long-dated USTs. At the end of August 2021, duration was 3.4 years.

**Performance** - The portfolio delivered a strong positive return overall, with allocations to the financial, healthcare and mining sectors making notable contributions. Equity allocations to non-US regions, notably

Europe and Asia including Japan, also proved beneficial. Emerging market bonds and global credit delivered positive returns overall. Long and short UST positions dragged on performance, having been added and/or scaled at different times to diversify risk. Underweight exposure to US equities detracted from relative performance towards the end of the review period, as growth stocks rebounded.

The portfolio retained a meaningful exposure to equities, which helped to capture the asset class's outperformance. Performance also benefited from tactical scaling, with October's volatility, in particular, presenting an opportunity to increase equity weighting. Subsequent rallies in November allowed the team to realize some of these gains by de-risking. Bonds sold off at the start of 2021, which negatively impacted the portfolio's allocations to long-dated USTs and emerging market bonds. Since the short UST position was added, the market's inflation fears have cooled – at least for now – which meant this holding also detracted.

**Market Outlook/Expectations** - The portfolio's positioning remains balanced across a variety of asset classes with a view to providing scope to respond should market volatility return. This should allow the portfolio to benefit from the ongoing economic recovery while also offering potential protection against any moderate future interest rate rises or setbacks. The market's main concerns appear to be a US 'taper tantrum' or a loss of control over inflation by the US Federal Reserve. The intensity to which these issues are being debated suggests these fears may already be partially priced in. With regards to the effects of any potential US tapering on emerging markets (EM), it is important to remember that EM bonds and currencies were overvalued in 2013. The US Federal Reserve is also keen to avoid a repeat of 2013's events, which would suggest a reduced risk to EMs compared to eight years ago.

### **AILIS INVESCO INCOME**

**Positioning** - At the start of the review period the sub-fund's equity exposure was around 35%, while at the end was 32%. Within the bond portfolio, the largest credit sector exposure remains banks at 11%, with the highest allocation to AT1 bank capital. A relatively high allocation to liquidity is maintained through cash and US Treasuries (both nominal and inflation linked).

The sub-fund's largest sectors were:

a) Equity +1,132bps

Top 3 stocks - (1) Samsung Electronics +85.2bps (2) JPMorgan Chase +83.7bps (3) TSMC +82.9bps

b) Credit +455bps

Top 3 - (1) High yield +169bps (2) Subordinated financials +163bps (3) Investment grade +50bps

c) Duration +113bps

**Performance** - All areas of the portfolio delivered positive returns. The sub-fund returned a positive absolute performance over the one-year review period. Returns were driven by equity gains which benefited from a sharp global economic recovery that was aided by huge government stimulus packages aimed at supporting businesses and households during the pandemic. The bond allocation also delivered positive returns with high yield and subordinated financials contributing the most. Supported by lower bond yields, duration was another contributor

**Market Outlook** - In recent months several factors have combined to potentially power a strong cyclical upswing in the global economy. This environment should continue to be constructive of equities in our opinion. However, outlook for bond markets is likely to be more challenging. Bond yields are very low and credit spreads are close to historic lows. Against this backdrop the investment team are maintaining a balanced approach with a relatively high allocation held in cash and short-dated bonds.

## **AILIS SICAV**

### **MANAGEMENT'S REPORT (CONTINUED)**

#### **AILIS MAN MULTI-ASSET**

**Positioning** - The sub-fund actively manages exposure to the asset classes traded with the aim of maintaining a relatively stable return volatility in all markets. During the reporting period, the correlation overlay, which detects potential rising correlations between equities and bonds, fired towards the end of August 2020, lowering exposure with the aim of protecting capital. Exposure then ticked up towards year end as consistent lower market volatility across the asset classes drove the need for higher exposure. Coming into Q1 2021, the sub-fund saw a reduction in exposure primarily driven by the correlation overlay which extended its degear signal to its full capacity due to rising intra-day correlations between equities and bonds. In addition, the momentum overlay in bonds activated a cut the bond allocation further, helping the sub-fund avoid larger losses in bonds as bond yields rose. The sub-fund exposure to all asset classes increased significantly towards the end of the period as all risk overlays unwound and portfolio exposure moved towards full risk.

**Performance** – The sub-fund returned a positive absolute performance. All asset classes traded by the sub-fund contributed positively to performance over the period. Long stocks were the largest driver, the the S&P 500 and NASDAQ indices the top performers. Long bonds also profited, with US Treasuries and German bd positions adding. The commodity allocation did well, also generating profits.

In line with the investment philosophy of the sub-fund, in that it is easier to forecast risk than return, the portfolio managed allocations to the asset classes to achieve a stable level of portfolio volatility. During the period, prices rose across the asset classes traded, leading to positive performance. Risk overlay activity heled avoid large losses in bonds in Q1 2021 although this did come with a slight performance drag as the portfolio missed a little of the equity rally.

**Market Outlook** - As a fully systematic sub-fund that focusses on forecasting risk, rather than return, the investment manager does not have a house view on market expectations going forward. The sub-fund has historically, and will continue to, manage risk exposures actively to navigate the market environment. The investment manager will focus on maintaining an investment edge through research and by improving the sub-fund through time.

#### **AILIS JPM FLEXIBLE ALLOCATION**

**Positioning** - At the start of the period, the portfolio was underweight stocks vs. bonds, however the sub-fund incrementally increased our exposure to risk assets over the period. From January 2021, it was overweight equities and has been reducing its high cash allocation. The sub-fund increased our equity position as the portfolios ex-ante risk has remained below the hard ex-ante risk limit, and since April 2021, we are also below the soft ex-post risk limit.

Within equities, the sub-fund maintained our preference for cyclically geared regions such as Europe and Japan, given we expected yields to backup ahead of increased inflation expectations and above trend growth. We reduced our Emerging Markets equity position over the period, given the high exposure to Chinese internet names within the index, which we believed would underperform amidst the rotation towards more value-oriented sectors. We specifically opened a position in the JPM US Value Fund and JPM Europe Small Cap Fund, as a way of gaining exposure to the more cyclical and value-oriented sectors of the market. More recently, we have been increasing our position within US Large Cap, as we believe we are moving into the middle of the economic cycle and expect a renewed focus on the quality of earnings.

Within fixed income, the sub-fund remained underweight duration over the period, as we believed that yields would continue to back up, ahead of rhetoric around increased inflationary pressures in the US and markets continuing to price in higher global growth. Within government bonds, we preferred core European government bonds, as we saw a clear growth differential to the US, and we have now been concentrating our underweight in UK gilts as inflationary pressures have become more pronounced in the region. We continued to diversify our exposure into credit, across investment grade and high yield, however with riskless rates so low and spreads already tight, the capacity for further gains is more moderate and we have been reducing our exposure at the margin. Specifically, we diversified our high yield exposure into European High Yield, given support from the ECB, improving fundamentals in the asset class and positive news on the vaccine meant we saw scope for further spread compression.

**Performance** - The sub-fund returned a positive absolute performance due to underlying manager alpha, whilst asset allocation decisions slightly detracted from returns.

From a manager alpha perspective, the manager which generated the highest weighted alpha over the period was our JPM US Equity All Cap fund and investment grade credit manager. The only notable detractors over the period was our government bond manager and China A Share Opportunities Fund which slightly underperformed the respective benchmarks.

Our underweight equity vs. bond position detracted from performance over a 12-month period. We maintained our underweight equity position until January 2021, given we were breaching the hard ex-post volatility limit. Specifically, we concentrated our underweight in US equities, given the region exhibited higher volatility amid the Covid-19 pandemic and US election. As volatility has fallen, we have slowly increased our exposure and we are no longer breaching the soft or hard risk metrics. We, however, continue to proactively monitor the risk metrics of the portfolio on a regular basis and position the portfolio according to your Risk Policy.

**Market Outlook** - We believe the US economy has transitioned through the beginning of the economic cycle, whilst Europe is quickly moving through the early phase given the vaccine rollout.

Earnings revision ratios for major equity markets should continue to stay at elevated levels amidst the supportive macroeconomic environment which should continue to support risk assets.

Inflation should begin to subside, as secular forces such as technology, coupled with labor market slack reduce current pressure from base effects and supply chain disruption.

# AILIS SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **AILIS BLACKROCK MULTI-ASSET INCOME**

Positioning - Over the course of the year, the sub-fund remained well diversified across asset class and region. Given a relatively constructive outlook, we maintained the sub-fund's pro-risk tilt.

The U.S. remained our preferred region due to encouraging virus and growth trends compared to the rest of the world. Elsewhere, we maintained our allocation to high yield bonds which we continue to view as attractive in a low-yielding world.

Lastly, we maintained the sub-fund's historic low duration (2.0 years) as we anticipate interest rates to move higher from here, despite reversing course in earlier this year.

Performance - Virtually all areas of the sub-fund contributed to total return during the period given a favorable backdrop for risk assets.

Key contributors to portfolio income in the reporting period (September 1, 2020 to August 31, 2021) were developed market equities, high yield bonds, and preferred stock. Developed market equities, high yield bonds, and a diversified multi-asset exposure were the largest contributors to total return this reporting period, offset by currency and duration management positions.

Market Outlook - The main event recently was the Federal Reserve's Jackson Hole symposium where investors searched for any clues on monetary tightening. While Chair Powell did not go as far as giving a specific timeline on tapering, he strongly signaled it could occur before year-end. Powell also continued to emphasize tapering does not signal rate hikes with the latter having a much higher bar for initiating. This, in addition to his conviction that the rise in inflation is largely transitory, implies that the hurdle for rate hikes in 2022 is high. Markets generally viewed this as dovish with risk assets rallying on the back of the meeting. Ultimately, we believe the U.S. economy is on strong enough footing for the Federal Reserve to move away from crisis-era policies and believe markets can digest such shifts.

That said, Covid-19 remains a key source of uncertainty and is starting to show an impact on economic activity. The most recent U.S. jobs report fell well below expectations and can be, at least partially, attributed to the virus. Other signs of softening economic momentum included a drop-in consumer confidence. Encouragingly, cases are starting to show signs of peaking in many areas.

Looking ahead, we still believe the pieces are in place to support a further rally in risk assets, namely massive liquidity, ongoing vaccination rollouts, and healthy corporates and consumers. Barring any significant negative Covid-19 developments tied to Delta or other new variants, our base case calls for higher U.S. interest rates, credit spreads to remain tight, and equities to grind higher. However, evolving fiscal and monetary policies, virus risks, and moderating growth all seem likely to create more volatility heading into the final months of the year.

### **AILIS PIMCO TARGET 2024**

2021 started with much fanfare for investors, following vaccine approvals and strong performance for risk assets throughout year-end 2020 and later in 2021. The beginning of 2021 was driven by continuous fiscal and monetary stimulus, together with vaccine rollout. Given these developments, markets moved to price in higher growth and more investors became concerned on inflation, with commodities reaching peaks and bonds selling off as real yields shifted higher. On the equity front, there was a shift from growth stocks to value stocks given the cyclical recovery. Summertime was focused on the new Chinese regulation paradigm, which imposed restrictions on the education and tech sectors and brought to a collapse in related stock prices. Recently, on the monetary front we saw markets anticipating hawkishness from the Fed on the back of another strong inflation print and strong labor market data.

In line with its Buy & Hold nature, the sub-fund has not seen striking changes to positioning since its inception in 2019. Currently the sub-fund allocates as follows: ~69% in IG credit, ~48% in HY credit, ~28% in External EM sovereign and quasi-sovereign debt, ~5% in Government or Government related debt. The sub-fund maintains a bias towards liquid exposure and thus gains part of its exposure to IG and HY debt via CDX instruments (~9% and ~24% respectively). In the IG space, given the expected cyclical recovery linked to re-opening of economies, the sub-fund keeps selective exposure to more cyclical issuers and industries, emphasizing balance sheet resilience and ample liquidity to limit potential downside, whereas in the HY space the emphasis is on senior secured bonds in industries with stable cash flows and growth fundamentals. In the EM space the sub-fund focuses on exposures in countries and corporates which demonstrate a consistent ability to repay their obligations and strong fundamentals.

Over the period, the sub-fund returned a positive absolute performance. Positioning and security selection both within IG credit, particularly in the Financials and Industrial (REITS, Transportation, Raw Materials) space, and in the HY credit, particularly in the Financials and Industrial (Automotive, Raw Materials, Food) space contributed to performance. Positioning in the hard currency EM was a net contributor among most of the countries. Duration exposure, especially in Europe, contributed to performance.

# AILIS SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **AILIS GLOBAL EQUITY MARKET NEUTRAL**

During the twelve months ending August 31, 2021 the strategy averaged gross long exposure of 83% and gross short exposure of 68%, resulting in 15% net exposure across the portfolio. A reasonable benchmark for the sub-fund's performance is an adjusted Euro Stoxx 50 Index, which takes the sub-fund's average net exposure and multiplies it by the index return, resulting in a positive 4.68% performance, worse than the sub-fund positive 7.15% return.

The sub-fund posted a 12-month volatility of 6.6%, less than half that of a 100% euro equity index (SX5E).

Since the realized beta remained inside a neutral range of -0.1 and 0.1, thanks to a lower volatility long equity basket and an average 82% hedging ratio with the Euro STOXX 50 Future, alpha generated by the strategy derived mainly from stock selection.

Major positive contributors were the sub-fund longs on Anglo American, EI.En. and Texas Pacific Land while major negative contributors were long in Tgs Asa, implied short on Asml Holding and long on Relx.

The strategy continue to hold a well-diversified net exposure in a portfolio of low-leveraged companies, with good growth prospects, having an aggregate ROIC that is way above their WACC, in businesses that have historically produced higher average margins, for which the sub-fund is paying a lower multiple of sales, priced on average at a yield higher than the market free cash flow yield.

### **AILIS PICTET BALANCED MULTITREND**

Positioning - The portfolio had a very positive performance for the year even though it underperformed a 50/50 equity / bond allocation.

The underweight in equity, kept to 43% till mid-March 2021 had a negative contribution due to a steady equity market growth for the period. For the last 6 months the equity investments were brought back to the 50% neutral stance, but that was not enough to close the underperformance

The conservative portion of the portfolio has been invested in government bonds for around 40% for the whole period and the rest in cash (up to 20%), in order to keep the duration risk under control. The cash part has been reduced once the equity portion was brought back to neutral

Performance - The sub-fund returned a positive absolute performance for the fiscal year.

The largest equity sector has been Information Technology with an average weight of 38% (rebased to 100%), followed by Health Care with 20% and Industrials with 15%.

The largest contribution came from Information Technology. Among the best performer it is worth mentioning Applied Materials (1,7% in the portfolio), an American producer of semiconductors that had a 120% performance in the period, as well as the consumer electronics company Zebra Technologies (1,9% of the portfolio) that gained 103%.

The largest relative detractor sector was Real Estate that had a 0% performance in the period, due to a very negative Q1 2021. In particular, negative contribution arrived from Vonovia, the German Real Estate company specialized in the residential sector.

The bond portfolio was invested in German and French government bonds till November 2020, in order to keep the risk under control, and then it was decided to include also Italy, Belgium and Spain.

Bond contribution was almost flat for the period (around 0,5%).

Market Outlook - The global economy is powering ahead despite the resurgence of Covid-19 infections while inflationary pressures continue to build, particularly in the US while Beijing's regulatory crackdown on industries such as tech, education and property drove down the local and emerging equity markets.

Our business cycle analysis shows that economic activity is picking up strongly across the euro zone, following a sharp deceleration over the last two quarters. Retail sales have meanwhile recovered above the pre-pandemic trend in the region.

Balancing the economic resilience with the rising uncertainty, we prefer to retain an overall neutral allocation across equities, bonds and cash.

# AILIS SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **AILIS MUZINICH TARGET 2025**

Global markets continued their strong rebound off of Q1 2020 Covid-19 lows, driven unevenly over the year by investor optimism over a post-Covid-19 reopening for the real economy. Additionally, of great importance, central banks around the world continued to fuel recovery through low or negative interest rates and asset purchases. The Fund's fiscal year has drawn to a close amidst stronger employment data, as well as inflation for commodities, goods, and services broadly. The Delta variant of Covid-19 continues to create some hesitation for Central Banks who appear to be watching numbers closely, but not quite yet acting to reign in market liquidity.

**Positioning** - Although this is a fixed maturity portfolio which can benefit from holding positions to maturity, the year included quite careful curating of positions held for the new Covid-19 and post-Covid-19 world order. Not all news was positive as the Chinese property company, Evergrande, was completely jettisoned at a controlled loss—a move which seems prescient now given recent news of a possible restructuring. In other cases, the portfolio benefitted from a focus on key reopening sectors, partially through purchases, but mostly through continued price recovery of high conviction names.

**Results and Outlook** - In this more optimistic environment for risk assets, the sub-fund delivered attractive performance led by outsized gains in a single Canadian position (Bombardier), and by broad gains across more emergent markets in Asia and the Middle East, Eastern Europe, and Latin America. The European periphery also performed strongly, and no region was negative. From a currency perspective, GBP starred as Brexit was completed at the end of 2020. Aerospace and defense outperformed on the already-mentioned Bombardier, but key gainers included insurance and reopening sectors such as gaming, super retail, metals and mining and steel which all delivered returns above 10% gross. Even the portfolio's "laggard"—containers—delivered a nearly 2% return. High yield generally outperformed investment grade. Credit appears broadly to be in good fundamental shape with few global defaults looming outside of China, perhaps, where the government can influence or determine company fortunes as part of its centralized campaigns. Valuations are, however, high, and vigilant credit monitoring remains a key defense against headline risk.

### **AILIS FIDELITY FLEXIBLE LOW VOLATILITY**

**Market Review** - Global equities performed positively over the review period. Equities rallied as large-scale fiscal and monetary policy measures unveiled globally to mitigate the economic impact of the pandemic boosted investor sentiment. A rebound in global economic activity and positive news around Covid-19 vaccines and treatments also supported equities. Notably, encouraging vaccine trial results towards end of 2020 and the subsequent roll-out of vaccination programs to combat the virus globally fueled optimism towards the ongoing economic recovery. However, rising infections and the re-imposition of targeted mobility restrictions in many regions; concerns over new, more infectious Covid-19 strains; and rise in inflation expectations kept markets volatile. Against this global backdrop, all key regional equity markets ended higher. From a sector perspective, financials and energy companies were among the leading performers. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Within corporates, high yield bonds outperformed investment grade bonds. The massive monetary and fiscal stimulus on a global scale to cushion the economic impact of the Covid-19 pandemic helped reverse the spread widening. Credit spreads tightened amid an improvement in the growth outlook, better than expected economic data, rising Covid-19 vaccinations and strong corporate earnings.

**Positioning** - The top-level allocation to equity was increased while the fixed income exposure was reduced over the review period. Within the equity segment the underlying manager increased the allocation to communication services sector. In particular, the positions in Charter Communications and Cellnex were established. Meanwhile the exposure to the utilities sector was trimmed due to the broader risk-on sentiment as a result of fiscal and monetary support by global policymakers. At an underlying stock level, holdings in Xcel Energy and Eversource Energy were sold. Within the fixed income segment, the credit beta positioning was increased over the period on account of attractive valuations. Portfolio's duration was also increased amid heightened volatility in the rates market.

**Performance** - The sub-fund generated strong positive returns over the period supported largely by the equity segment. Holdings in the health care and information technology (IT) sectors added significant value. The resurgence of Covid-19 in several countries led to a spike in demand for health care facilities, while increased online activity and the shift towards working from home boosted demand for IT products and services. The financials, communication services and consumer staples sectors also contributed to returns. At the stock level, Google's parent company Alphabet and electronics company Keysight Technologies were the largest contributors to returns. The fixed income segment also generated a positive return over the period. Favourable credit strategy and high-income component supported performance, while the term structure positioning weighed on returns. At a sector level, the allocation to technology and communication contributed the most to performance. From a rating perspective, BBB rated credits were the highest contributors to returns.

## **AILIS SICAV**

### **MANAGEMENT'S REPORT (CONTINUED)**

#### ***AILIS FRANKLIN TEMPLETON EMERGING BALANCED***

Benchmark US Treasury yields rose across the period, following sharp declines in early 2020 as the Covid-19 pandemic affected markets. They climbed sharply in the first quarter of 2021 on inflation concerns linked to stimulus measures, before falling back in the second quarter. In contrast, German 10y Bund yields were broadly flat, falling during the second half of 2020 as lockdowns affected the eurozone economy, before recovering as the economic outlook improved. Corporate credit and EM debt registered robust gains across the year, as spreads narrowed during a prolonged 'risk-on' period for markets, while oil prices benefitted from improved demand and supply restrictions following a steep fall in early 2020.

Global equities registered significant gains across the 12-month period to the end of August 2021, benefitting from unprecedented monetary and fiscal stimulus implemented by major central banks and governments. Developed markets led the way, although emerging markets (EMs) also rose by more than 20%, in euro terms.

The portfolio increased allocation to EM assets during the period, in line with stated objectives. The weighting increased from just over 12% at the start of the 12-month period to just under 21% by the end of August 2021. The increase was split across both equities and fixed income, including EM corporate debt and sovereign bonds. Allocation to the sub-fund's European buy-and-hold fixed income and broad global fixed income sleeves was reduced to accommodate allocation to EMs.

The sub-fund posted a positive absolute return over the fiscal year. EM equities were a significant contributor to absolute returns, as monetary and fiscal stimulus fuelled "risk-on" sentiment. Information technology and financial stocks were the main contributors. EM debt also helped results on narrowing spreads, particularly sovereign and high-yield issues. Elsewhere, both the global fixed income and European buy-and-hold sleeves contributed. Yields on core European developed market government bonds were broadly flat across the period, although certain issues benefitted from falling yields, notably Italian sovereign debt. Corporate bonds and EM debt added value on narrowing spreads.

## AILIS SICAV

### MANAGEMENT'S REPORT (CONTINUED)

#### **AILIS MAN MULTI CREDIT**

Positioning and Performance - Ailis Man Multi Credit returned 0.51% absolute performance in the 12 months ending on August 31, 2021.

Strategic positioning in credit outperformed indices, adding 4.53%, with investment grade credit contributing 3.20% and high yield contributing 1.33%.

The sub-fund held an average exposure of 53.9% to investment grade credit and 16.5% to high yield credit in the 12 months ending on August 31, 2021.

Over the same period, the global investment grade index returned 1.90%, whilst high yield returned 7.90%.

Over the period, the largest sector contributors to performance were Financials, Energy, Consumer Discretionary.

Standout individual credits include Occidental Petroleum, the AA group and Vivion, contributing 0.37%, 0.30% & 0.26% respectively.

Tactical positioning detracted -4.02% over the period, with core government bonds detracting -3.46% and CDS Index hedging detracting -1.19%, whilst non-core government bonds added 0.41% and currency positioning added 0.24%.

The sub-fund has in general held a cautious view on government bonds over the 12-month period, typically holding short duration positioning in core government bond markets, which also acted to hedge interest rate risk in the long credit portfolio.

Short positioning US bond futures was the largest detractor, although offset somewhat by gains in dollar denominated credit, in which the sub-fund has been overweight.

Long protection in CDS indices held in the last quarter of 2020 also detracted as credit markets rebounded. It was felt a cautious view was warranted at the time, and also allowed additional flexibility within the long credit portfolio to invest in more cyclical sectors, which ultimately outperformed.

Within non-core government bonds, Italy was the largest driver of performance, contributing 0.43%.

FX positioning has contributed year to date, with a long sterling versus US dollar in Q1 and short Australian dollar versus US dollar in Q3 driving performance. A long Mexican peso versus US dollar position held in March was a moderate detractor.

Market outlook - Despite spreads being relatively tight, credit markets are likely to remain contained in the near term. Investment grade bonds remain well supported by central bank buying in Europe in particular, but also by the strengthening global economy that should support the credit upgrade cycle.

Unfortunately, valuations are not what they were a year ago, and in our view the best value is found in more idiosyncratic type credit opportunities that are less interest rate sensitive.

The team maintains a disciplined approach to valuation, cutting credits that rally past fair value targets from the portfolio.

With US Treasury yields having declined up to 0.65% lower from highs established near 1.80% in the 10-year earlier in the year, there is concern at the market's current complacency on inflation and tapering of QE in particular.

Supportive technical market dynamics do however have the ability to temper the risk or at least the magnitude of rising yields in the short term.

While yields may move lower near term, should inflation risks be pared further, there is less safety provided for investors in the highest quality government debt. The sub-fund is therefore likely to continue to be cautious on portfolio duration risk going forward, should yields remain at or near current levels.

# AILIS SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **AILIS VONTOBEL GLOBAL ALLOCATION**

Performance and Positioning - During the reporting period from September 1, 2020 to August 31, 2021, the performance of the sub-fund has been +2.65%. The sub-fund is invested for 27.27% equity, for 70.55% in bonds, while the cash represents 2.18%.

The equity component is tilted towards quality and growth factors and it is expected to be gradually increased, according to a proprietary model of asset allocation. The main sectors are Information Technology, Consumer Discretionary and Health Care. On the bond side, 32.09% is invested in Government Bonds, whereas 38.45% is invested in Investment Grade Corporate Bonds. The bond component is well diversified across regions and it presents a duration of roughly 6.00 years.

During the reporting period from September 1st, 2020 to August 31st, 2021, both the equity and the fixed income components contributed positively to the absolute performance. The main contributor is represented by the equity portfolio, in particular, by the exposure to US tech stocks. During the same period, the fixed income component did provide a positive contribution as well, mainly coming from corporate bonds. Regarding government bonds, although they performed very well in 2020, towards the end of the year and at the beginning of 2021, they experienced a bit of volatility due to rising rates, both in the US and in Europe. However, their contribution is still positive as of August 31, 2021.

Outlook - The main themes remain inflation, monetary policies and the pandemic. Central banks and governments are supporting the economy, but no additional packages are expected. Equities, most of them in record-breaking mode after stellar corporate earnings, may find it increasingly hard to continue their upward path especially during the next reporting season. Finally, economic activity is now decelerating after a previous strong rebound. China, for one, has disclosed unusually low growth rates.

### **AILIS JPM STEP IN ALLOCATION – first NAV November 2, 2020**

Positioning - Since inception of the portfolio in November, we have been overweight equities vs bonds relative to the SAA. We maintained our view over the period that the increase in vaccinations would allow countries to gradually re-open and reduce lockdown restrictions. Global central banks remained accommodative, which we believed would ensure enough liquidity within markets and allow risk assets to rally.

Within equities, we maintained our preference for cyclically geared regions such as Europe and Japan, given we expected yields to backup ahead of increased inflation expectations and above trend growth. We reduced our Emerging Markets equity position over the period, given the high exposure to Chinese internet names within the index, which we believed would underperform amidst the rotation towards more value oriented sectors. We specifically opened a position in the JPM US Value Fund, as a way of gaining exposure to the more cyclical and value-oriented sectors of the market. More recently, we have been increasing our position within US Large Cap, as we believe we are moving into the middle of the economic cycle and expect a renewed focus on the quality of earnings.

Within fixed income, we remained underweight duration over the period, as we believed that yields would continue to back up, ahead of rhetoric around increased inflationary pressures in the US and markets continuing to price in higher global growth. Within government bonds, we preferred core European government bonds, as we saw a clear growth differential to the US, and we have now been concentrating our underweight in UK gilts as inflationary pressures have become more pronounced in the region. We continued to diversify our exposure into credit, across investment grade and high yield, however with riskless rates so low and spreads already tight, the capacity for further gains is more moderate and we have been reducing our exposure at the margin.

Performance – As at the end of August 2021, the sub-fund recorded a positive absolute performance since inception due to both underlying manager alpha and our asset allocation decisions.

From a manager alpha perspective, the manager which generated the highest weighted alpha over the period was our investment grade credit manager. The only notable detractors over the period was our government bond manager and Emerging Markets Research Enhanced Index fund which slightly underperformed the benchmark.

Asset allocation decisions positively contributed to performance over the period. Our long European and US Small Cap position was the driver of positive returns, whilst our short US 10 treasury future slightly detracted from returns, as yields gyrated over the period amidst expectations of above trend global growth being outweighed by concerns around the Covid-19 pandemic.

On an absolute basis, both our equity and fixed income allocation positively contributed to performance.

Market outlook - We believe the US economy has transitioned through the beginning of the economic cycle, whilst Europe is quickly moving through the early phase given the vaccine rollout.

Earnings revision ratios for major equity markets should continue to stay at elevated levels amidst the supportive macroeconomic environment which should continue to support risk assets.

Inflation should begin to subside, as secular forces such as technology, coupled with labour market slack reduce current pressure from base effects and supply chain disruption.

# AILIS SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **AILIS SCHRODER GLOBAL THEMATIC – first NAV December 19, 2020**

**Positioning** – The sub-fund had an allocation of 67.8% to equity and 32.2% to global credit at the end of August 2021. The equity exposure within the sub-fund has increased through the review period reflecting the relative performance of equities over bonds. The sub fund's equity exposure has remained relatively stable at a sector level. Information technology has been the largest position throughout reflecting the importance of technology to the themes of innovation, disruption and transformation that are played within the strategy. Exposure has been added to consumer and financials reflecting attractive investment opportunities identified in these areas. The global credit portion's largest underweights remain to banking, consumer non-cyclicals and insurance due to valuations, while being overweight communications, which we like due to the growth of 5G theme.

**Performance** - The sub-fund delivered strong absolute returns and in doing so beat the performance of equity and credit benchmark indices. Stock selection was the primary driver of relative returns. For the equity portion of the portfolio, a strong contribution came from information technology, which comfortably outperformed the broader market, and industrials which benefitted from the recovery in economic activity post Covid-19. The sub-fund's underweight exposure to energy was the only notable detractor. The global credit portfolio posted strong positive returns and outperformed the benchmark as security selection, asset allocation and duration positioning all contributed. Consumer cyclicals, banking, energy and capital goods sectors contributed the most while an allocation to cash was the primary detractor.

In equities, some of the sub-fund's largest positions saw exceptional results and strong growth. Holdings in Google's parent company Alphabet benefitted both from strong search activity driving increased advertising revenues and momentum in the monetization of YouTube. In consumer, digital e-commerce and payment platforms SEA Ltd and MercadoLibre benefitted from structural and disruptive growth in Asia and LatAm where both are dominant players. In healthcare, Edwards Lifesciences, the medical technology company specializing in artificial heart valves and hemodynamic monitoring saw a continuing acceleration in demand for product supported by demographic trends. Outperformance in Credit was driven primarily by positive security selection within consumer cyclicals, followed by capital goods, banking, energy, technology and transportation. Corporate sector allocation was additive driven by an underweight to banking.

**Market Outlook/ Expectations** - The recovery in the global economy has been impressive both in terms of its speed and quantum. Progress in the roll-out of Covid-19 vaccines has been instrumental in this, buoying confidence and providing the platform for recovery in both industrial activity and personal consumption. This has supported strong equity and credit returns.

Despite indicators suggesting increased confidence in the economic environment, we think the near-term outlook remains finely balanced with the prospect of softening economic activity, supply chain disruptions and rising inflationary pressures. This represents increased risk.

That said, for the time being, equities should continue to benefit from a benign economic and earnings backdrop. Markets have however become trickier with a fair amount of optimism in the price and uncertainty increasing.

Global investment grade credit valuations are at historically tight levels and reflect the positive fundamental, macro and technical picture. This requires a more cautious approach due to valuations and low dispersion across sub-sectors which limits relative value opportunities.

The portfolio has therefore become incrementally more defensive with increasing emphasis on more defensive characteristics such as company quality, cashflows and financial resilience.

### **AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES - first NAV December 22, 2020**

Throughout the reporting period, the sub-fund returned a positive absolute performance.

Performance attribution analysis on the overall sub-fund level shows a very modest asset allocation effect between sleeves, compared to stock selection, the latter capturing style, sector, credit rating and security effects.

The equity sleeve, which drives majority of fund's risk budget and return potential with the average weight of 50.1% throughout the reporting period, was up +17.0%, lagging the MSCI World benchmark which was up +23.8%, both in euro terms. The first quarter proved challenging for the strategy in the environment supportive of value stocks & cyclical assets. The sleeve, being predominantly quality-growth orientated, in line with its strong ESG credentials, faced a style headwind which led to underperformance compared to the broad market. However, since the second quarter the strategy has recovered some ground on a relative basis, supported by a more favorable style dynamics. Top contributing stocks throughout the reporting period were NVIDIA, ASML Holding and Evoqua Water Technologies, while detractors were Innergy Renewable Energy, Nintendo and IPG Photonics.

The credit sleeve, with the average weight of 28.9% throughout the reporting period, was up +0.5%, ahead of the iBoxx Euro Corporates index which returned +0.2%, both in euro terms on a hedged basis. Overweight to the real estate, telecommunications and consumer services sectors, as well as lower rated BB credit, worked well on a relative basis. Being underweight single A as well as utilities detracted from relative performance. Top contributing issuers were Natwest, Centene and Co-operative Group, while detractors were Elanco Animal Health, European Investment Bank and Experian Finance.

The government bond sleeve, with the average weight of 19.9% throughout the reporting period, outperformed the benchmark sovereign bond index ICE BofA Global Government, returning -1.2% vs -1.7%, both in euro terms on a hedged basis. Most of the positive relative performance was generated in the first quarter, with the structural positioning for steeper curves in US and Europe performing well.

The cash sleeve, with the average weight of 1.2% throughout the reporting period and slightly elevated due to flow commitments, was a drag on performance.

# AILIS SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **AILIS BRANDYWINE GLOBAL OPTIMISER – first NAV April 5, 2021**

The portfolio returned a 43 bps (Retail Class) for the partial period (April 6 through August 31).

**Positioning and Performance** - After the swift move upward in global yields during the first quarter of year, the bond market went through a consolidation phase retracing part of the change in the second quarter. As a result, the portfolio's duration positioning, led by its exposure in corporate credits, was accretive to the portfolio's total return. Investment grade corporate performance has been the top contributor to performance, but high yield credits have been the driver in recent months. The chase for yield continues to motivate investors to move down in credit quality. US corporate high yield bonds continued to serve as a bright spot, producing 0.5% of positive return, outperforming European high yield bonds. The CCC segment of the HY index was the top performer, followed by BB-rated bonds. Global high yield spreads narrowed following widening in July and August 12bps tighter. Our corporate credit portfolio remains allocated to pro-cyclical companies and we are selective in our credits as valuations are not overly compelling. We continue to focus on companies that have pricing power in the current environment, mainly in BB and BBB rated names. We remain heavily allocated to the US, though we hold a few credits in Europe and Asia. These are selective positions rather than a structural exposure, as we believe there is a stronger yield premium to be harvested in the US relative to other regions.

Emerging markets played a mixed bag for the portfolio during the period, as Colombian and Brazilian local debt and hard-dollar corporate bonds provided consistent strong income. The positions were offset by a Mexican sovereign bond purchase that was ill-timed with the Federal Reserve's (Fed) perceived hawkishness in mid-June.

The most significant detractor for the period was the short Treasury exposure used partially to hedge the portfolio's investment-grade bonds' interest-rate sensitivity. Lastly, the structured product positions were accretive to the portfolio's positive returns. Delinquencies continue to lower within residential real estate, and strong housing fundamentals remain a positive backdrop for further spread compression. Most recently, we increased the portfolio's overall duration by just under a quarter of a year to roughly 6 years. About 1.6 years of duration in the portfolio is from sovereign bonds, 1 year of which is based in safe-haven duration such as Treasuries and French government bonds.

**Outlook** - The trajectory of global GDP is expected to converge toward the pre-pandemic potential trend; growth is expected to be stable and long-lasting, inflation transitory, and retreats from policy stimulus are not expected to be turbulent.

This benign outlook is dead center in the distribution of possible macro-outcomes that could result in phase 3, which probably says more about uncertainty than conviction given the distortions. The hot and cold tails on the distribution curve of macro information risk likely are fat and long. If there is any tilt to the bias in the outlook, it is probably that the world runs too hot. A growing number of high-profile investors have been expressing this concern, particularly in the U.S., focusing on perceptions of reckless central banking policy and the unintended consequences of the green/redistributionist agendas spreading across western governments.

Unfortunately, there is no post-pandemic roadmap to follow. However, China is furthest along, so its experience is worth noting. The authorities provided modest stimulus to the economy during the pandemic, choosing to support companies rather than provide income to people. They retreated from stimulus measures as soon as the pandemic was brought under control. In other words, the Chinese economy has been in phase 3 for a while. The household savings rate has not retreated, and economic surprises have been negative. At this juncture, trends in social credit suggest slower growth this year and into 2022. Producer price inflation is soaring because of commodity prices, but consumer price inflation is stable, so far. Bond yields have been drifting lower since November, the Shanghai Composite is up marginally, and the authorities do not want a stronger currency.

Western central bankers are unlikely to turn off the taps prematurely, especially with fiscal policy in retreat. Instead, they are emphasizing the underemployed as well as the new data-dependent frameworks. They want inflation higher than in the past. Supporting this new bias is a mission creep in monetary policy, which links the monetary policy outlook to things like income inequality, diversity and inclusion, and climate change—in other words, fiscal policy. For example, the Bank of Japan is providing direct funding support for climate-friendly corporate spending initiatives.

The pandemic may have super-charged developments affecting the supply side of the economy that were beginning to unfold before the crisis. Productivity usually rebounds during this phase of an economic recovery, but developments in the industrialization of technology suggest the digitization trend will only grow. Digitization of business activities has permitted real GDP to normalize with nine million people still unemployed, which translates to major productivity gains. The macro implications are a long-term boost to potential GDP of unknown magnitude, which implies that aggregate spending will need to keep pace in order to support price inflation.

All these implications suggest that a "hot" macro outcome for phase 3 will require a significant private sector spending agenda, particularly with China coming off the boil and assuming no lingering aftershocks from the pandemic or its variants.

## AILIS SICAV

### MANAGEMENT'S REPORT (CONTINUED)

#### **AILIS BLACKROCK ESG BALANCED – first NAV May 7, 2021**

Positioning and Performance - Performance since inception was positive. This was driven predominantly by the allocation to Developed Market Equities in the context of a broadly strong period for risk assets.

Both Government Bonds and Non-Government Bonds also contributed positively as yields have, in aggregate, fallen over the period (yields move inversely to price). Their contribution was smaller than that of equities given more modest price action and the relatively lower allocation in the sub-fund.

ESG Thematic Alternatives, Emerging Market Equities and Commodities exposure were all additive to returns but to a lesser degree given their relatively modest allocation sizes within the sub-fund.

In contrast, the sub fund's exposure to Currency detracted modestly, reflective of an underweight exposure to the US Dollar, which appreciated over the timeframe.

Within Equities, returns were generated from a mixture of strategies. The BlackRock ESG Systematic Active Equity, iShares MSCI SRI UCITs ETF and the bespoke US Enterprise Technology equity basket were key drivers of returns. These positive returns were modestly offset by negative performance earlier in the period from the UK Re-Opening Equity Basket, Topix Options and Bounce Back Equity Basket as more cyclical exposures linked to the global economic recovery underperformed.

Within Fixed Income, the BlackRock Global Fixed Income Portfolio was the primary contributor to returns. The iShares USD High Yield Corporate Bond ESG UCITS ETF also contributed positively. In contrast, Government Bond exposure utilized for hedging purposes detracted over the period.

Within ESG Thematic Alternatives, the picture was broadly positive with the SDCL Energy Efficiency Income Trust plc the primary contributor whilst the Aquila Renewable Income Fund has a marginally negative impact on returns.

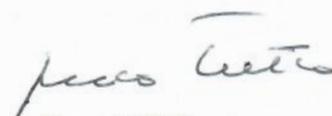
Market Outlook - The sub-fund reflects a pro risk stance, but the managers continue to explore diversifying sources of alpha and focus on exploiting tactical opportunities.

The primary activity over the period focused on adjusting the construction of the Developed Market Equity exposure. Given the managers' view that we are moving past the peak of fiscal stimulus and growth, the portfolio rotated exposures to quality/defensive stocks at the expense of prior holdings in more cyclical/value stocks.

The sub-fund has a modest duration profile given the managers' expectations for yields to rise from here.

The managers continue to seek opportunities for diversification and resilience from ESG strategies. For example, a new ESG strategy was added over the period in the form of the bespoke Biodiversity and Natural Capital equity basket which seeks to allocate to companies whose revenues are linked to the preservation of land, forest and sea diversity.

The Chairperson  
of the Board of Directors  
December 22, 2021



Franco TUTINO

## AILIS SICAV

### PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2020 TO AUGUST 31, 2021 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Ailis Risk Premia Carry Class I <sup>1,2</sup>	1.38%	-	-
Ailis Risk Premia Momentum Class I <sup>1,2</sup>	3.59%	-	-
Ailis Risk Premia Value Class I <sup>1,2</sup>	0.50%	-	-
Ailis Risk Premia Quality Class I <sup>1,2</sup>	(11.16%)	-	-
Ailis Risk Premia Equity Class I <sup>1,2</sup>	(2.37%)	-	-
Ailis M&G Collection Class R <sup>1</sup>	10.72%	-	-
Ailis Invesco Income Class R <sup>1</sup>	14.52%	-	-
Ailis Man Multi-Asset Class R <sup>1</sup>	5.67%	-	-
Ailis JPM Flexible Allocation Class R <sup>1</sup>	8.15%	-	-
Ailis Blackrock Multi-Asset Income Class R <sup>1</sup>	11.07%	-	-
Ailis Pimco Target 2024 Class R <sup>1</sup>	6.78%	-	-
Ailis Global Equity Market Neutral Class I <sup>1</sup>	7.15%	-	-
Ailis Pictet Balanced Multitrend Class R <sup>1</sup>	10.54%	-	-
Ailis Muzinich Target 2025 Class R <sup>1</sup>	6.15%	-	-
Ailis Fidelity Flexible Low Volatility Class R <sup>1</sup>	9.79%	-	-
Ailis Franklin Templeton Emerging Balanced Class R <sup>1</sup>	2.17%	-	-
Ailis Man Multi Credit Class R <sup>1</sup>	0.51%	-	-
Ailis Vontobel Global Allocation Class R <sup>1</sup>	2.65%	-	-
Ailis JPM Step-In Allocation Class R <sup>1,3</sup>	4.04%	-	-
Ailis Schroder Global Thematic Class R <sup>1,4</sup>	18.27%	-	-
Ailis Janus Henderson Global Active Opportunities Class R <sup>1,5</sup>	7.53%	-	-
Ailis Brandywine Global IM Bond Optimiser Class R <sup>1,6</sup>	0.43%	-	-
Ailis Blackrock Balanced ESG Class R <sup>1,7</sup>	5.87%	-	-

<sup>1</sup> The Sub-fund does not have a benchmark  
<sup>2</sup> Until April 1, 2020 (Last NAV calculation)  
<sup>3</sup> Since November 3, 2020 (First NAV calculation)  
<sup>4</sup> Since October 20, 2020 (First NAV calculation)  
<sup>5</sup> Since December 22, 2020 (First NAV calculation)  
<sup>6</sup> Since April 6, 2021 (First NAV calculation)  
<sup>7</sup> Since May 10, 2021 (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, 2021 (Currency-EUR)

	AILIS M&G COLLECTION	AILIS INVESCO INCOME	AILIS MAN MULTI- ASSET	AILIS JPM FLEXIBLE ALLOCATION
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	478,996,392	232,558,211	166,593,450	55,808,919
Net unrealized appreciation / (depreciation).....	40,674,097	23,448,688	(274,640)	12,784,014
Investments in marketable securities, at market value..(Note 2b)	519,670,489	256,006,899	166,318,810	68,592,933
Cash at banks.....	6,594,348	10,236,229	13,570,598	441,102
Interest receivable (net of withholding taxes).....	-	1,943,885	-	21,308
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....(Note 2i)	-	108,094	7,928,959	605,890
Other receivables and accrued income.....(Note 15)	4,246,620	1,543,727	1,219,202	120
Dividends receivable (net of withholding taxes).....	-	70,224	-	-
Receivable for subscriptions of fund's shares.....	-	-	-	-
Variation margin on future contracts.....(Note 2i)	-	960	403,439	23,943
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	548,202	15,482	140,418
Unrealized gain on swap contracts.....(Note 2j)	-	-	497,020	-
Options purchased, at market value.....(Note 2k)	-	66,797	-	-
Total Assets:	530,511,457	270,525,017	189,953,510	69,825,714
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(34)	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,277,053)	(667,607)	(557,582)	(215,358)
Payable for redemptions of fund's shares.....	(838,965)	(80,726)	(136,859)	(26,909)
Variation margin on future contracts.....(Note 2i)	-	-	(586,860)	(18,900)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	(1,667,486)	-	(3,776)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	(35,732)	-	-
Total Liabilities:	(2,116,018)	(2,451,585)	(1,281,301)	(264,943)
<b>Total Net Assets</b>	<b>528,395,439</b>	<b>268,073,432</b>	<b>188,672,209</b>	<b>69,560,771</b>

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

# AILIS SICAV

## STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2021 (Currency-EUR)

	AILIS BLACKROCK MULTI-ASSET INCOME	AILIS PIMCO TARGET 2024	AILIS GLOBAL EQUITY MARKET NEUTRAL	AILIS PICTET BALANCED MULTITREND
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	114,013,364	375,357,566	85,120,065	362,776,058
Net unrealized appreciation / (depreciation).....	11,601,586	8,578,517	8,021,030	33,515,088
Investments in marketable securities, at market value..(Note 2b)	125,614,950	383,936,083	93,141,095	396,291,146
Cash at banks.....	6,021,147	4,937,089	15,752,465	2,882,553
Interest receivable (net of withholding taxes).....	460,433	4,540,474	-	1,296,016
Receivable for marketable securities sold.....	32,544	-	-	1,493,706
Receivable from brokers.....	44,584	185,160,839	-	433,225
Initial margin on future contracts.....(Note 2i)	314,687	-	5,064,149	-
Other receivables and accrued income.....(Note 15)	1,281,916	4,068,346	-	5,005,309
Dividends receivable (net of withholding taxes).....	67,078	-	458,767	31,904
Receivable for subscriptions of fund's shares.....	-	-	333,485	-
Variation margin on future contracts.....(Note 2i)	26,536	-	312,675	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	117,926	416,408	-	-
Unrealized gain on swap contracts.....(Note 2j)	20,490	12,401,515	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
<b>Total Assets:</b>	<b>134,002,291</b>	<b>595,460,754</b>	<b>115,062,636</b>	<b>407,433,859</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(2,967)	(10,715,559)	(354)	-
Payable for marketable securities purchased.....	(239,463)	-	-	-
Payable to brokers.....	(44,591)	(185,114,694)	-	(434,122)
Other payables and accrued expenses.....	(355,896)	(744,665)	(83,839)	(1,073,782)
Payable for redemptions of fund's shares.....	(21,875)	(290,816)	(28,422)	(699,427)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(2,049,620)	(924,580)	-	-
Unrealized loss on swap contracts.....(Note 2j)	-	(116,885)	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>	<b>(2,714,412)</b>	<b>(197,907,199)</b>	<b>(112,615)</b>	<b>(2,207,331)</b>
<b>Total Net Assets</b>	<b>131,287,879</b>	<b>397,553,555</b>	<b>114,950,021</b>	<b>405,226,528</b>

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

# AILIS SICAV

## STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2021 (Currency-EUR)

	AILIS MUZINICH TARGET 2025	AILIS FIDELITY FLEXIBLE LOW VOLATILITY	AILIS FRANKLIN TEMPLETON EMERGING BALANCED	AILIS MAN MULTI CREDIT
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	173,729,436	121,027,431	75,165,561	74,684,890
Net unrealized appreciation / (depreciation).....	(2,559,439)	21,263,810	6,024,607	3,534,536
Investments in marketable securities, at market value..(Note 2b)	171,169,997	142,291,241	81,190,168	78,219,426
Cash at banks.....	5,355,640	884,897	1,839,918	419,760
Interest receivable (net of withholding taxes).....	2,112,354	204,473	245,920	920,122
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	31,914	-	-
Initial margin on future contracts.....(Note 2i)	-	-	-	662,306
Other receivables and accrued income.....(Note 15)	2,452,753	1,612,302	1,087,502	354
Dividends receivable (net of withholding taxes).....	-	127,283	-	-
Receivable for subscriptions of fund's shares.....	-	-	-	-
Variation margin on future contracts.....(Note 2i)	-	-	-	102,831
Unrealized gain on forward foreign exchange contracts.(Note 2h)	129,211	154,479	-	563,906
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
<b>Total Assets:</b>	<b>181,219,955</b>	<b>145,306,589</b>	<b>84,363,508</b>	<b>80,888,705</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(16)	-	(240,001)
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	(31,951)	-	-
Other payables and accrued expenses.....	(352,288)	(416,184)	(178,186)	(233,065)
Payable for redemptions of fund's shares.....	(29,858)	(142,616)	(103,272)	(40,257)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(1,038,879)	(92,125)	-	(69,023)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>	<b>(1,421,025)</b>	<b>(682,892)</b>	<b>(281,458)</b>	<b>(582,346)</b>
<b>Total Net Assets</b>	<b>179,798,930</b>	<b>144,623,697</b>	<b>84,082,050</b>	<b>80,306,359</b>

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

# AILIS SICAV

## STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2021 (Currency-EUR)

	AILIS VONTOBEL GLOBAL ALLOCATION	AILIS JPM STEP-IN ALLOCATION	AILIS SCHRODER GLOBAL THEMATIC	AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	342,773,345	115,743,452	141,258,802	112,491,539
Net unrealized appreciation / (depreciation).....	13,581,845	6,170,666	25,665,632	9,204,060
Investments in marketable securities, at market value..(Note 2b)	356,355,190	121,914,118	166,924,434	121,695,599
Cash at banks.....	10,260,289	887,441	3,404,118	3,861,161
Interest receivable (net of withholding taxes).....	2,113,874	590,344	497,343	304,908
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	250,000	26
Initial margin on future contracts.....(Note 2i)	-	810,782	160,201	185,425
Other receivables and accrued income.....(Note 15)	4,050,174	1,577,938	1,865,517	1,683,001
Dividends receivable (net of withholding taxes).....	58,742	-	36,702	69,164
Receivable for subscriptions of fund's shares.....	-	-	-	-
Variation margin on future contracts.....(Note 2i)	-	44,087	-	14,628
Unrealized gain on forward foreign exchange contracts.(Note 2h)	411,531	329,095	115,243	157,713
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
<b>Total Assets:</b>	<b>373,249,800</b>	<b>126,153,805</b>	<b>173,253,558</b>	<b>127,971,625</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(40,000)	(100,000)	-	(50,307)
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	(250,005)	(26)
Other payables and accrued expenses.....	(923,479)	(311,777)	(436,296)	(261,985)
Payable for redemptions of fund's shares.....	(2,511,186)	(197,377)	(527,126)	(398,155)
Variation margin on future contracts.....(Note 2i)	-	(9,240)	(26,540)	(9,450)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(22,154)	(25,143)	(159,262)	(7,239)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>	<b>(3,496,819)</b>	<b>(643,537)</b>	<b>(1,399,229)</b>	<b>(727,162)</b>
<b>Total Net Assets</b>	<b>369,752,981</b>	<b>125,510,268</b>	<b>171,854,329</b>	<b>127,244,463</b>

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

# AILIS SICAV

## STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2021 (Currency-EUR)

	AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER	AILIS BLACKROCK BALANCED ESG	COMBINED STATEMENT OF NET ASSETS
<b>ASSETS:</b>			
Investments in marketable securities, at cost.....(Note 2d)	140,615,976	286,341,762	3,455,056,219
Net unrealized appreciation / (depreciation).....	2,489,209	18,712,231	242,435,537
Investments in marketable securities, at market value..(Note 2b)	143,105,185	305,053,993	3,697,491,756
Cash at banks.....	8,200,194	6,042,548	101,591,497
Interest receivable (net of withholding taxes).....	1,111,215	125,145	16,487,814
Receivable for marketable securities sold.....	1,071,217	5,377,566	7,975,033
Receivable from brokers.....	-	790,165	186,710,753
Initial margin on future contracts.....(Note 2i)	145,368	638,522	16,624,383
Other receivables and accrued income.....(Note 15)	1,616,696	4,803,375	38,114,852
Dividends receivable (net of withholding taxes).....	-	120,066	1,039,930
Receivable for subscriptions of fund's shares.....	9,926	-	343,411
Variation margin on future contracts.....(Note 2i)	-	10,352	939,451
Unrealized gain on forward foreign exchange contracts.(Note 2h)	45,264	146,005	3,290,883
Unrealized gain on swap contracts.....(Note 2j)	-	-	12,919,025
Options purchased, at market value.....(Note 2k)	-	205,877	272,674
<b>Total Assets:</b>	<b>155,305,065</b>	<b>323,313,614</b>	<b>4,083,801,462</b>
<b>LIABILITIES:</b>			
Bank overdraft.....	(5)	-	(11,149,243)
Payable for marketable securities purchased.....	(1,288,134)	(8,606,490)	(10,134,087)
Payable to brokers.....	-	(790,669)	(186,666,058)
Other payables and accrued expenses.....	(200,001)	(643,591)	(8,932,634)
Payable for redemptions of fund's shares.....	(12,014)	(233,643)	(6,319,503)
Variation margin on future contracts.....(Note 2i)	(21,602)	(20,929)	(693,521)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(98,367)	(553,964)	(6,711,618)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(116,885)
Options sold, at market value.....(Note 2k)	-	-	(35,732)
<b>Total Liabilities:</b>	<b>(1,620,123)</b>	<b>(10,849,286)</b>	<b>(230,759,281)</b>
<b>Total Net Assets</b>	<b>153,684,942</b>	<b>312,464,328</b>	<b>3,853,042,181</b>

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

## AILIS SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2021 (Currency-EUR)

	AILIS RISK PREMIA CARRY	AILIS RISK PREMIA MOMENTUM	AILIS RISK PREMIA VALUE	AILIS RISK PREMIA QUALITY
<b>Net assets at the beginning of the period.....</b>	<b>22,609,127</b>	<b>41,158,149</b>	<b>55,858,371</b>	<b>17,601,774</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....(Note 2c)	-	-	-	-
- on Cash at banks.....(Note 2c)	630	454	671	208
Other income.....	81	140	189	83
Securities lending, net.....(Note 12)	24	40	64	5
Trailer fees.....(Note 8)	-	-	-	-
Total income:	735	634	924	296
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(147,854)	(112,670)	(160,311)	(79,890)
Depository fees.....(Note 11)	(5,245)	(4,127)	(5,852)	(2,957)
Luxembourg tax.....(Note 10)	(740)	(551)	(830)	(343)
Transaction costs.....	(150)	(261)	(266)	(237)
Central administration fees.....(Note 11)	(15,214)	(11,971)	(16,976)	(8,575)
Publication expenses.....	(2,949)	(2,915)	(3,056)	(2,806)
Professional fees.....	(657)	(1,132)	(1,533)	(640)
Domiciliation Fees.....	(1,991)	(1,991)	(1,991)	(1,991)
Amortization of formation expenses.....	(7,992)	(7,992)	(7,992)	(7,992)
Directors' fees.....	-	-	-	-
Interest on bank accounts.....	(10,149)	(10,216)	(10,212)	(5,906)
Other expenses.....(Note 15)	(2,627)	(2,760)	(3,048)	(2,391)
Total expenses:	(195,568)	(156,586)	(212,067)	(113,728)
 Net investment income / (loss)	 (194,833)	 (155,952)	 (211,143)	 (113,432)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	(10,154)	(8,344)	(3,213)	(11,767)
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	555,348	424,428	(44,959)	(1,359,017)
- on sale of marketable securities.....	(54,066)	(37,273)	(59,291)	(24,349)
Realized result for the period.....	296,294	222,859	(318,606)	(1,508,564)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	2,114	1,678	1,617	804
- on swap contracts.....	(30,029)	171,790	(92,740)	67,539
- on marketable securities.....	7,625	5,742	12,217	(527)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	276,004	402,069	(397,512)	(1,440,748)
Amounts received from subscriptions of units.....	7,692,498	3,168,802	4,519,152	2,784,498
Amounts paid on redemptions of units.....	(30,577,629)	(44,729,020)	(59,980,011)	(18,945,523)
Distributed dividends.....(Note 14)	-	-	-	-
<b>Net assets at the end of the period.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# AILIS SICAV

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2021 (Currency-EUR)

	AILIS RISK PREMIA EQUITY	AILIS M&G COLLECTION	AILIS INVESCO INCOME	AILIS MAN MULTI- ASSET
<b>Net assets at the beginning of the period.....</b>	<b>19,023,817</b>	<b>881,616,306</b>	<b>368,024,379</b>	<b>227,455,452</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	-	1,987,862	-
Interest				
- on Bonds.....(Note 2c)	-	-	8,143,697	-
- on Cash at banks.....(Note 2c)	413	-	15,644	5,117
Other income.....	70	1,563,838	787,517	418,824
Securities lending, net.....(Note 12)	16	-	74,384	10,739
Trailer fees.....(Note 8)	-	6,850,454	-	-
Total income:	499	8,414,292	11,009,104	434,680
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(107,943)	(9,498,476)	(4,003,697)	(3,006,543)
Depository fees.....(Note 11)	(3,809)	(335,029)	(141,779)	(92,979)
Luxembourg tax.....(Note 10)	(493)	(6,813)	(147,478)	(97,710)
Transaction costs.....	(1,791)	(1,963)	(19,675)	(51,270)
Central administration fees.....(Note 11)	(11,049)	(981,304)	(415,852)	(272,812)
Publication expenses.....	(2,871)	(43,059)	(18,262)	(12,315)
Professional fees.....	(534)	(44,284)	(19,876)	(13,085)
Domiciliation Fees.....	(1,991)	(3,459)	(3,458)	(3,458)
Amortization of formation expenses.....	(7,992)	-	-	-
Directors' fees.....	-	(6,561)	(2,768)	(1,802)
Interest on bank accounts.....	(6,951)	(75,019)	(102,031)	(42,504)
Other expenses.....(Note 15)	(2,495)	(4,427,173)	(1,883,341)	(1,178,378)
Total expenses:	(147,919)	(15,423,140)	(6,758,217)	(4,772,856)
 Net investment income / (loss)	 (147,420)	 (7,008,848)	 4,250,887	 (4,338,176)
 Net realized gains / (losses)				
- on options.....	-	-	(150,300)	-
- on future contracts.....	209,855	-	1,068,813	12,649,161
- on foreign exchange.....	(10,762)	-	(112,164)	292,098
- on forward foreign exchange contracts.....	-	-	748,894	(198,858)
- on swap contracts.....	(365,634)	-	-	3,074,385
- on sale of marketable securities.....	(36,092)	22,846,658	15,587,646	(1,287,790)
Realized result for the period.....	(350,053)	15,837,810	21,393,776	10,190,820
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	1,539	-	(5,718,870)	(33,311)
- on swap contracts.....	179,401	-	-	210,390
- on marketable securities.....	2,086	64,198,495	27,021,910	98,470
- on options.....	-	-	453,845	-
Increase / (decrease) in net assets as result from operations.....	(167,027)	80,036,305	43,150,661	10,466,369
Amounts received from subscriptions of units.....	3,694,574	-	-	-
Amounts paid on redemptions of units.....	(22,551,364)	(431,837,636)	(141,868,647)	(48,787,940)
Distributed dividends.....(Note 14)	-	(1,419,536)	(1,232,961)	(461,672)
 <b>Net assets at the end of the period.....</b>	 <b>-</b>	 <b>528,395,439</b>	 <b>268,073,432</b>	 <b>188,672,209</b>

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

# AILIS SICAV

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2021 (Currency-EUR)

	AILIS JPM FLEXIBLE ALLOCATION	AILIS BLACKROCK MULTI-ASSET INCOME	AILIS PIMCO TARGET 2024	AILIS GLOBAL EQUITY MARKET NEUTRAL
<b>Net assets at the beginning of the period.....</b>	<b>82,018,903</b>	<b>152,025,049</b>	<b>480,332,580</b>	<b>75,602,755</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	1,107,239	-	2,498,693
Interest				
- on Bonds.....(Note 2c)	126,789	1,902,153	15,567,512	-
- on Cash at banks.....(Note 2c)	11	3,076	9,775	126
Other income.....	-	163,629	252,535	-
Securities lending, net.....(Note 12)	616	6,740	127,036	-
Trailer fees.....(Note 8)	-	-	2,193	-
<b>Total income:</b>	<b>127,416</b>	<b>3,182,837</b>	<b>15,959,051</b>	<b>2,498,819</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(1,240,136)	(2,018,179)	(4,230,296)	(310,063)
Depository fees.....(Note 11)	(33,977)	(66,808)	(206,121)	(48,346)
Luxembourg tax.....(Note 10)	(3,869)	(49,971)	(203,799)	(10,154)
Transaction costs.....	(19,081)	(38,222)	(12,724)	(5,324)
Central administration fees.....(Note 11)	(99,558)	(195,945)	(604,672)	(142,157)
Publication expenses.....	(5,688)	(9,390)	(25,064)	(5,350)
Professional fees.....	(4,794)	(9,413)	(28,898)	(7,634)
Domiciliation Fees.....	(3,458)	(3,458)	(3,457)	(3,458)
Amortization of formation expenses.....	-	-	-	-
Directors' fees.....	(656)	(1,296)	(3,988)	(929)
Interest on bank accounts.....	(5,201)	(17,689)	(21,882)	(109,248)
Other expenses.....(Note 15)	(1,742)	(722,252)	(1,856,434)	(2,568)
<b>Total expenses:</b>	<b>(1,418,160)</b>	<b>(3,132,623)</b>	<b>(7,197,335)</b>	<b>(645,231)</b>
<b>Net investment income / (loss)</b>	<b>(1,290,744)</b>	<b>50,214</b>	<b>8,761,716</b>	<b>1,853,588</b>
<b>Net realized gains / (losses)</b>				
- on options.....	67,757	5,709	-	-
- on future contracts.....	(2,858,967)	(3,255,633)	-	(20,410,740)
- on foreign exchange.....	37,231	75,794	2,291,672	(26,843)
- on forward foreign exchange contracts.....	(503,609)	3,814,887	(6,741,249)	(12,545)
- on swap contracts.....	-	(184)	1,754,995	-
- on sale of marketable securities.....	3,575,931	4,061,073	176,961	17,423,871
<b>Realized result for the period.....</b>	<b>(972,402)</b>	<b>4,751,860</b>	<b>6,244,096</b>	<b>(1,172,669)</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	(113,127)	(5,498,280)	(1,543,470)	-
- on swap contracts.....	-	27,870	6,954,600	-
- on marketable securities.....	6,838,145	16,043,202	19,083,290	6,813,878
- on options.....	-	(1,450)	-	-
<b>Increase / (decrease) in net assets as result from operations.....</b>	<b>5,752,616</b>	<b>15,323,202</b>	<b>30,738,516</b>	<b>5,641,209</b>
Amounts received from subscriptions of units.....	5,711,876	-	-	66,218,946
Amounts paid on redemptions of units.....	(23,681,519)	(35,619,956)	(112,661,603)	(32,512,889)
Distributed dividends.....(Note 14)	(241,106)	(440,416)	(855,937)	-
<b>Net assets at the end of the period.....</b>	<b>69,560,771</b>	<b>131,287,879</b>	<b>397,553,555</b>	<b>114,950,021</b>

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

# AILIS SICAV

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2021 (Currency-EUR)

	AILIS PICTET BALANCED MULTITREND	AILIS MUZINICH TARGET 2025	AILIS FIDELITY FLEXIBLE LOW VOLATILITY	AILIS FRANKLIN TEMPLETON EMERGING BALANCED
<b>Net assets at the beginning of the period.....</b>	<b>412,219,119</b>	<b>180,757,270</b>	<b>210,784,995</b>	<b>129,103,526</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	1,559,704	-	1,606,359	541,280
Interest				
- on Bonds.....(Note 2c)	3,987,434	8,284,042	605,303	550,640
- on Cash at banks.....(Note 2c)	6	44	121	-
Other income.....	133,955	32,602	782,678	204,622
Securities lending, net.....(Note 12)	35,139	89,267	4,030	8,375
Trailer fees.....(Note 8)	-	-	22,753	-
Total income:	5,716,238	8,405,955	3,021,244	1,304,917
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(5,808,693)	(1,821,378)	(2,394,583)	(1,071,978)
Depository fees.....(Note 11)	(193,054)	(84,858)	(72,660)	(44,530)
Luxembourg tax.....(Note 10)	(183,311)	(91,352)	(69,420)	(23,596)
Transaction costs.....	(4,016)	(1,551)	(52,236)	(2,053)
Central administration fees.....(Note 11)	(566,789)	(249,133)	(203,820)	(130,476)
Publication expenses.....	(21,470)	(11,317)	(10,408)	(7,147)
Professional fees.....	(27,680)	(12,273)	(10,287)	(6,267)
Domiciliation Fees.....	(3,481)	(3,501)	(3,541)	(3,541)
Amortization of formation expenses.....	-	-	-	-
Directors' fees.....	(3,731)	(1,638)	(1,436)	(876)
Interest on bank accounts.....	(90,664)	(4,912)	(2,083)	(12,475)
Other expenses.....(Note 15)	(1,797,322)	(784,626)	(1,322,280)	(559,604)
Total expenses:	(8,700,211)	(3,066,539)	(4,142,754)	(1,862,543)
 Net investment income / (loss)	 (2,983,973)	 5,339,416	 (1,121,510)	 (557,626)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	247,634	-
- on foreign exchange.....	5,808	62,140	(40,582)	1,641
- on forward foreign exchange contracts.....	(23,352)	2,239,347	162,844	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	15,571,800	(2,368,270)	12,667,147	4,990,771
Realized result for the period.....	12,570,283	5,272,633	11,915,533	4,434,785
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(4,540,521)	53,677	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	29,158,523	10,271,121	1,844,260	(1,931,522)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	41,728,806	11,003,233	13,813,470	2,503,263
Amounts received from subscriptions of units.....	-	-	-	-
Amounts paid on redemptions of units.....	(48,589,544)	(11,650,668)	(79,758,721)	(47,379,180)
Distributed dividends.....(Note 14)	(131,853)	(310,904)	(216,047)	(145,559)
 <b>Net assets at the end of the period.....</b>	 <b>405,226,528</b>	 <b>179,798,930</b>	 <b>144,623,697</b>	 <b>84,082,050</b>

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

# AILIS SICAV

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2021 (Currency-EUR)

	AILIS MAN MULTI CREDIT	AILIS VONTOBEL GLOBAL ALLOCATION	AILIS JPM STEP-IN ALLOCATION	AILIS SCHRODER GLOBAL THEMATIC
<b>Net assets at the beginning of the period</b> .....	<b>105,374,672</b>	<b>388,729,946</b>	-	-
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	553,693	-	566,433
Interest				
- on Bonds.....(Note 2c)	3,262,799	6,133,509	1,859,982	1,522,199
- on Cash at banks.....(Note 2c)	6,813	3,298	154	222
Other income.....	-	62,222	31,523	184,226
Securities lending, net.....(Note 12)	26,520	22,613	1,429	4,181
Trailer fees.....(Note 8)	-	-	-	-
Total income:	3,296,132	6,775,335	1,893,088	2,277,261
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(1,378,985)	(4,960,967)	(1,411,924)	(2,141,901)
Depository fees.....(Note 11)	(44,849)	(174,884)	(50,087)	(79,489)
Luxembourg tax.....(Note 10)	(44,833)	(190,472)	(39,520)	(86,550)
Transaction costs.....	(35,589)	(6,470)	(13,511)	(41,690)
Central administration fees.....(Note 11)	(123,404)	(513,500)	(147,313)	(233,428)
Publication expenses.....	(6,830)	(21,008)	(12,976)	(12,065)
Professional fees.....	(19,802)	(36,529)	(39,735)	(30,685)
Domiciliation Fees.....	(3,557)	(3,560)	(2,910)	(3,226)
Amortization of formation expenses.....	-	-	-	-
Directors' fees.....	(826)	(3,431)	(1,173)	(1,718)
Interest on bank accounts.....	(7,208)	(154,180)	(84,992)	(76,361)
Other expenses.....(Note 15)	(5,617)	(2,341,277)	(668,063)	(1,097,399)
Total expenses:	(1,671,500)	(8,406,278)	(2,472,204)	(3,804,512)
 Net investment income / (loss)	 1,624,632	 (1,630,943)	 (579,116)	 (1,527,251)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	(1,530,506)	-	(340,320)	17,298
- on foreign exchange.....	1,163,525	387,933	(292,809)	357,853
- on forward foreign exchange contracts.....	(2,356,884)	91,495	(255,411)	(1,325,950)
- on swap contracts.....	(1,871,227)	-	-	-
- on sale of marketable securities.....	(1,384,282)	(1,528,888)	218,279	9,733,865
Realized result for the period.....	(4,354,742)	(2,680,403)	(1,249,377)	7,255,815
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(276,015)	(2,817,520)	303,952	(44,019)
- on swap contracts.....	980,550	-	-	-
- on marketable securities.....	4,073,202	15,361,259	6,170,666	25,665,631
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	422,995	9,863,336	5,225,241	32,877,427
Amounts received from subscriptions of units.....	13,751,079	-	134,136,104	210,567,196
Amounts paid on redemptions of units.....	(39,064,013)	(28,787,193)	(13,851,077)	(71,545,888)
Distributed dividends.....(Note 14)	(178,374)	(53,108)	-	(44,406)
 <b>Net assets at the end of the period</b> .....	 <b>80,306,359</b>	 <b>369,752,981</b>	 <b>125,510,268</b>	 <b>171,854,329</b>

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

# AILIS SICAV

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2021 (Currency-EUR)

	AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES	AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER	AILIS BLACKROCK BALANCED ESG
<b>Net assets at the beginning of the period</b> .....	-	-	-
<b>INCOME:</b>			
Dividends (net of withholding taxes).....(Note 2c)	474,740	-	690,796
Interest			
- on Bonds.....(Note 2c)	731,705	1,522,317	101,628
- on Cash at banks.....(Note 2c)	-	205	60
Other income.....	11,399	631	3,910
Securities lending, net.....(Note 12)	4,583	3,398	1,121
Trailer fees.....(Note 8)	-	-	-
Total income:	1,222,427	1,526,551	797,515
<b>EXPENSES:</b>			
Management fees.....(Note 11)	(881,760)	(339,271)	(960,264)
Depository fees.....(Note 11)	(43,577)	(26,978)	(46,476)
Luxembourg tax.....(Note 10)	(58,584)	(23,794)	(65,065)
Transaction costs.....	(31,306)	(4,014)	(34,844)
Central administration fees.....(Note 11)	(128,431)	(75,373)	(138,910)
Publication expenses.....	(6,781)	(3,797)	(1,521)
Professional fees.....	(18,645)	(15,977)	(27,618)
Domiciliation Fees.....	(2,610)	(1,467)	(1,115)
Amortization of formation expenses.....	-	-	-
Directors' fees.....	(1,115)	(1,043)	(2,657)
Interest on bank accounts.....	(57,177)	(46,167)	(146,417)
Other expenses.....(Note 15)	(528,778)	(255,139)	(567,275)
Total expenses:	(1,758,764)	(793,020)	(1,992,162)
 Net investment income / (loss)	 (536,337)	 733,531	 (1,194,647)
 Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	200,159	(384,727)	559,599
- on foreign exchange.....	38,831	192,558	103,715
- on forward foreign exchange contracts.....	(1,322,321)	(1,880,213)	(1,523,020)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	1,561,478	(279,620)	1,530,264
Realized result for the period.....	(58,190)	(1,618,471)	(524,089)
 Net change in unrealized appreciation / (depreciation)			
- on foreign exchange and forward foreign exchange contracts...	150,474	(53,103)	(407,958)
- on swap contracts.....	-	-	-
- on marketable securities.....	9,204,060	2,489,209	18,712,232
- on options.....	-	-	(182,696)
Increase / (decrease) in net assets as result from operations.....	9,296,344	817,635	17,597,489
Amounts received from subscriptions of units.....	126,663,862	156,662,087	301,523,746
Amounts paid on redemptions of units.....	(8,715,743)	(3,794,780)	(6,656,906)
Distributed dividends.....(Note 14)	-	-	-
 <b>Net assets at the end of the period</b> .....	 <b>127,244,463</b>	 <b>153,684,942</b>	 <b>312,464,328</b>

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

## AILIS SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2021 (Currency-EUR)

	<b>COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS</b>
<b>Net assets at the beginning of the period</b> .....	<b>3,850,296,190</b>
<b>INCOME:</b>	
Dividends (net of withholding taxes).....(Note 2c)	11,586,799
Interest	
- on Bonds.....(Note 2c)	54,301,709
- on Cash at banks.....(Note 2c)	47,048
Other income.....	4,634,674
Securities lending, net.....(Note 12)	420,320
Trailer fees.....(Note 8)	6,875,400
Total income:	77,865,950
<b>EXPENSES:</b>	
Management fees.....(Note 11)	(48,087,762)
Depository fees.....(Note 11)	(1,808,471)
Luxembourg tax.....(Note 10)	(1,399,248)
Transaction costs.....	(378,244)
Central administration fees.....(Note 11)	(5,286,662)
Publication expenses.....	(249,045)
Professional fees.....	(377,978)
Domiciliation Fees.....	(66,670)
Amortization of formation expenses.....	(39,960)
Directors' fees.....	(37,644)
Interest on bank accounts.....	(1,099,644)
Other expenses.....(Note 15)	(20,012,589)
Total expenses:	(78,843,917)
 Net investment income / (loss)	 (977,967)
 Net realized gains / (losses)	
- on options.....	(76,834)
- on future contracts.....	(13,828,374)
- on foreign exchange.....	4,494,161
- on forward foreign exchange contracts.....	(9,085,945)
- on swap contracts.....	2,168,135
- on sale of marketable securities.....	102,885,823
Realized result for the period.....	85,578,998
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	(20,530,339)
- on swap contracts.....	8,469,371
- on marketable securities.....	261,143,174
- on options.....	269,699
Increase / (decrease) in net assets as result from operations.....	334,930,903
Amounts received from subscriptions of units.....	1,037,094,420
Amounts paid on redemptions of units.....	(1,363,547,450)
Distributed dividends.....(Note 14)	(5,731,879)
 <b>Net assets at the end of the period</b> .....	 <b>3,853,042,181</b>

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

## AILIS SICAV

### INFORMATION ON NET ASSETS EVOLUTION AS OF AUGUST 31, 2021 (Currency-EUR)

Sub-fund name Class	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	Total Net Assets (Currency-EUR) Net Asset Value per share AUGUST 31, 2021	Number of shares outstanding AUGUST 31, 2021
AILIS RISK PREMIA CARRY /	36,322,247 9.360	22,609,127 8.489	-	-
AILIS RISK PREMIA MOMENTUM /	67,973,651 9.789	41,158,149 9.707	-	-
AILIS RISK PREMIA VALUE /	88,123,838 9.204	55,858,371 8.535	-	-
AILIS RISK PREMIA QUALITY /	39,530,608 10.609	17,601,774 9.981	-	-
AILIS RISK PREMIA EQUITY /	35,741,985 9.195	19,023,817 8.215	-	-
AILIS M&G COLLECTION R S	1,013,434,714 9.546 9.445	881,616,306 9.422 9.205	528,395,439 10.432 10.098	39,264,841.031 11,762,898.994
AILIS INVESCO INCOME R S	452,141,777 10.252 10.106	368,024,379 10.332 10.041	268,073,432 11.832 11.361	15,559,421.639 7,392,144.013
AILIS MAN MULTI-ASSET R S	290,463,353 10.437 10.342	227,455,452 10.374 10.159	188,672,209 10.962 10.609	13,927,019.532 3,393,496.982
AILIS JPM FLEXIBLE ALLOCATION R S	94,359,305 10.262 10.231	82,018,903 9.925 9.735	69,560,771 10.734 10.361	5,168,685.639 1,359,138.498
AILIS BLACKROCK MULTI-ASSET INCOME R S	181,543,805 10.199 10.199	152,025,049 9.867 9.698	131,287,879 10.959 10.602	9,527,010.493 2,535,364.678
AILIS PIMCO TARGET 2024 / R S	502,765,728 9.992 9.985 9.985	480,332,580 10.014 9.902 9.830	397,553,555 10.803 10.573 10.414	2,916,323.547 25,283,342.828 9,479,971.865
AILIS GLOBAL EQUITY MARKET NEUTRAL /	14,123,780 9.983	75,602,755 10.327	114,950,021 11.065	10,388,483.019
AILIS PICTET BALANCED MULTITREND R S	- - -	412,219,119 9.504 9.504	405,226,528 10.506 10.475	34,315,327.689 4,266,991.237
AILIS MUZINICH TARGET 2025 R S	- - -	180,757,270 9.378 9.353	179,798,930 9.955 9.872	14,315,253.482 3,777,626.177
AILIS FIDELITY FLEXIBLE LOW VOLATILITY R S	- - -	210,784,995 11.198 11.158	144,623,697 12.294 12.077	10,619,924.506 1,164,595.394
AILIS FRANKLIN TEMPLETON EMERGING BALANCED R S	- - -	129,103,526 10.637 10.597	84,082,050 10.868 10.666	6,942,587.683 809,124.921
AILIS MAN MULTI CREDIT R S	- - -	105,374,672 10.327 10.327	80,306,359 10.380 10.259	6,325,150.531 1,428,176.479
AILIS VONTOBEL GLOBAL ALLOCATION R S	- - -	388,729,946 10.012 10.012	369,752,981 10.277 10.256	33,389,686.639 2,595,264.524

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

## AILIS SICAV

### INFORMATION ON NET ASSETS EVOLUTION AS OF AUGUST 31, 2021 (continued) (Currency-EUR)

Sub-fund name Class	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	Total Net Assets (Currency-EUR) Net Asset Value per share AUGUST 31, 2021	Number of shares outstanding AUGUST 31, 2021
AILIS JPM STEP-IN ALLOCATION	-	-	125,510,268	
<i>R</i>	-	-	10.404	11,315,103.811
<i>S</i>	-	-	10.404	748,885.037
AILIS SCHRODER GLOBAL THEMATIC	-	-	171,854,329	
<i>R</i>	-	-	11.827	13,514,533.438
<i>S</i>	-	-	11.783	1,020,383.464
AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES	-	-	127,244,463	
<i>R</i>	-	-	10.753	10,850,166.706
<i>S</i>	-	-	10.753	983,428.125
AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER	-	-	153,684,942	
<i>I</i>	-	-	10.066	4,947,526.006
<i>R</i>	-	-	10.043	8,070,668.332
<i>S</i>	-	-	10.043	2,272,821.431
AILIS BLACKROCK BALANCED ESG	-	-	312,464,328	
<i>R</i>	-	-	10.587	27,410,050.636
<i>S</i>	-	-	10.587	2,103,309.837

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

# AILIS SICAV

## DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2021

	from SEPTEMBER 1, 2020 to AUGUST 31, 2021	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)	Dividend per unit (in EUR)
<b>AILIS M&amp;G COLLECTION Class S</b>	0.02 on 17/09/20	0.04 on 17/09/19	0.02 on 18/09/18
	0.02 on 17/12/20	0.04 on 17/12/19	0.02 on 18/12/18
	0.02 on 17/03/21	0.02 on 17/03/20	0.02 on 19/03/19
	0.03 on 17/06/21	0.02 on 17/06/20	0.04 on 18/06/19
<b>AILIS INVESCO INCOME Class S</b>	0.03 on 17/09/20	0.04 on 17/09/19	0.02 on 18/09/18
	0.03 on 17/12/20	0.04 on 17/12/19	0.04 on 18/12/18
	0.03 on 17/03/21	0.03 on 17/03/20	0.04 on 19/03/19
	0.04 on 17/06/21	0.03 on 17/06/20	0.04 on 18/06/19
<b>AILIS MAN MULTI-ASSET Class S</b>	0.03 on 17/09/20	0.03 on 17/09/19	0.02 on 18/09/18
	0.03 on 17/12/20	0.03 on 17/12/19	0.02 on 18/12/18
	0.03 on 17/03/21	0.03 on 17/03/20	0.02 on 19/03/19
	0.03 on 17/06/21	0.03 on 17/06/20	0.03 on 18/06/19
<b>AILIS JPM FLEXIBLE ALLOCATION Class S</b>	0.04 on 17/09/20	0.04 on 17/09/19	-
	0.04 on 17/12/20	0.04 on 17/12/19	-
	0.04 on 17/03/21	0.04 on 17/03/20	-
	0.04 on 17/06/21	0.04 on 17/06/20	0.03 on 18/06/19
<b>AILIS BLACKROCK MULTI-ASSET INCOME Class S</b>	0.04 on 17/09/20	0.05 on 17/09/19	-
	0.04 on 17/12/20	0.05 on 17/12/19	-
	0.04 on 17/03/21	0.03 on 17/03/20	-
	0.04 on 17/06/21	0.04 on 17/06/20	-
<b>AILIS PIMCO TARGET 2024 Class S</b>	0.02 on 17/09/20	-	-
	0.02 on 17/12/20	0.03 on 17/12/19	-
	0.02 on 17/03/21	0.02 on 17/03/20	-
	0.02 on 17/06/21	0.02 on 17/06/20	-
<b>AILIS PICTET BALANCED MULTITREND Class S</b>	0.03 on 17/06/21	-	-
<b>AILIS MUZINICH TARGET 2025 Class S</b>	0.02 on 17/09/20	-	-
	0.02 on 17/12/20	-	-
	0.02 on 17/03/21	-	-
	0.02 on 17/06/21	-	-
<b>AILIS FIDELITY FLEXIBLE LOW VOLATILITY Class S</b>	0.04 on 17/09/20	-	-
	0.04 on 17/12/20	-	-
	0.04 on 17/03/21	-	-
	0.04 on 17/06/21	0.04 on 17/06/20	-

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

## AILIS SICAV

### DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2021

	from SEPTEMBER 1, 2020 to AUGUST 31, 2021	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)	Dividend per unit (in EUR)
<b>AILIS FRANKLIN TEMPLETON EMERGING BALANCED Class S</b>			
	0.04 on 17/09/20	-	-
	0.04 on 17/12/20	-	-
	0.04 on 17/03/21	-	-
	0.04 on 17/06/21	0.04 on 17/06/20	-
<b>AILIS MAN MULTI CREDIT Class S</b>			
	0.03 on 17/09/20	-	-
	0.03 on 17/12/20	-	-
	0.03 on 17/03/21	-	-
	0.03 on 17/06/21	-	-
<b>AILIS VONTOBEL GLOBAL ALLOCATION Class S</b>			
	0.01 on 17/03/21	-	-
	0.01 on 17/06/21	-	-
<b>AILIS SCHRODER GLOBAL THEMATIC Class S</b>			
	0.02 on 17/03/21	-	-
	0.02 on 17/06/21	-	-

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

## AILIS M&G COLLECTION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				519,670,489	98.35
LUXEMBOURG	EUR	777,646	M&G LUX INVESTMENT FUNDS 1 - M&G LUX ABSOLUTE RETURN BOND FUND	8,461,019	1.60
LUXEMBOURG	EUR	9,266,193	M&G LUX INVESTMENT FUNDS 1 - M&G LUX CONSERVATIVE ALLOCATION FUND	94,498,489	17.88
LUXEMBOURG	EUR	9,012,895	M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND	95,079,733	18.00
LUXEMBOURG	EUR	2,304,407	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS BOND FUND EUR C-H ACC CAP	26,707,382	5.05
LUXEMBOURG	EUR	1,881,583	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS HARD CURRENCY BOND FUND	21,421,452	4.05
LUXEMBOURG	EUR	3,401,080	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EPISODE MACRO FUND EUR S H ACC	47,762,727	9.04
LUXEMBOURG	EUR	418,530	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL EMERGING MARKETS FUND EUR C ACC CAP	15,769,623	2.98
LUXEMBOURG	EUR	992,566	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL TARGET RETURN FUND	10,663,135	2.02
LUXEMBOURG	EUR	8,314,819	M&G LUX INVESTMENT FUNDS 1 - M&G LUX INCOME ALLOCATION FUND	94,628,459	17.92
LUXEMBOURG	EUR	451,733	M&G LUX INVESTMENT FUNDS 1 - M&G LUX JAPAN FUND EUR C ACC CAP	10,600,811	2.01
LUXEMBOURG	EUR	8,539,627	M&G LUX INVESTMENT FUNDS 1 - M&G LUX OPTIMAL INCOME FUND	94,077,659	17.80
TOTAL INVESTMENTS				519,670,489	98.35
NET CASH AT BANKS				6,594,348	1.25
OTHER NET ASSETS				2,130,602	0.40
TOTAL NET ASSETS				528,395,439	100.00

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

## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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	255,618,682	95.36
			BONDS AND ASSIMILATED STRUCTURED PRODUCTS	170,004,184	63.42
ARGENTINA	EUR	727,500	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030	275,839	0.10
ARGENTINA	EUR	24,801	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.50% 09/07/2029	9,661	-
ARGENTINA	USD	44,026	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.00% 09/07/2029	15,270	0.01
ARGENTINA	USD	970,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.13% 09/07/2035	286,591	0.11
ARGENTINA	USD	310,807	PROVINCIA DE ENTRE RIOS ARGENTINA 5.00% 08/08/2028	184,280	0.07
ARGENTINA	USD	500,000	PROVINCIA DE MENDOZA ARGENTINA 2.75% 19/03/2029	298,073	0.11
ARGENTINA	USD	316,304	PROVINCIA DEL CHACO ARGENTINA 3.50% 18/02/2028	164,582	0.06
AUSTRIA	EUR	600,000	BAWAG GROUP AG PERP FRN	650,328	0.24
AZERBAIJAN	USD	600,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032	529,857	0.20
BELGIUM	EUR	400,000	AGEAS SA/NV PERP FRN	430,004	0.16
BENIN	EUR	270,000	BENIN GOVERNMENT INTERNATIONAL BOND 5.75% 26/03/2026	293,887	0.11
BERMUDA	USD	406,000	LANCASHIRE HOLDINGS LTD FRN 18/09/2041	378,289	0.14
BRAZIL	BRL	6,250	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2029	1,039,827	0.39
BRAZIL	BRL	3,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2031	490,880	0.18
BRAZIL	USD	586,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	499,082	0.19
BRAZIL	USD	465,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 08/06/2025	414,724	0.15
BRAZIL	USD	400,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND FRN 15/04/2031	336,868	0.13
CAYMAN ISLANDS	USD	1,000,000	SHARJAH SUKUK PROGRAM LTD 2.942% 10/06/2027	864,755	0.32
CHILE	USD	500,000	VTR COMUNICACIONES SPA 4.38% 15/04/2029	427,939	0.16
COSTA RICA	USD	630,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	558,346	0.21
CROATIA	EUR	283,000	CROATIA GOVERNMENT INTERNATIONAL BOND 1.50% 17/06/2031	303,741	0.11
DENMARK	USD	590,000	DANSKE BANK A/S PERP FRN	565,199	0.21
DENMARK	EUR	1,000,000	DKT FINANCE APS 7.00% 17/06/2023	1,020,440	0.38
DOMINICAN REPUBLIC	USD	658,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95% 25/01/2027	633,713	0.24
EGYPT	USD	800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.70% 01/03/2049	718,824	0.27
FRANCE	EUR	203,000	AFFLELOU SAS 4.25% 19/05/2026	206,617	0.08
FRANCE	USD	600,000	BNP PARIBAS SA PERP FRN	594,424	0.22
FRANCE	USD	400,000	CNP ASSURANCES PERP FRN	365,078	0.14
FRANCE	EUR	800,000	ELECTRICITE DE FRANCE SA PERP FRN	818,648	0.31
FRANCE	EUR	1,000,000	IM GROUP SAS 6.625% 01/03/2025	1,041,920	0.38
FRANCE	EUR	500,000	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	497,915	0.19
FRANCE	EUR	400,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 3.50% PERP	406,048	0.15
FRANCE	EUR	1,137,073	NEWCO GB SAS 8.00% 15/12/2022	1,154,084	0.42
FRANCE	EUR	318,000	PICARD GROUPE SAS 3.88% 01/07/2026	324,856	0.12

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

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

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

## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	USD	400,000	SOCIETE GENERALE SA PERP FRN	369,920	0.14
FRANCE	EUR	200,000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	204,074	0.08
FRANCE	EUR	300,000	TEREOS FINANCE GROUPE I SA 7.50% 30/10/2025	323,118	0.12
GABON	USD	500,000	GABON GOVERNMENT INTERNATIONAL BOND 6.625% 06/02/2031	431,357	0.16
GEORGIA	USD	400,000	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	345,285	0.13
GERMANY	EUR	200,000	ALLIANZ SE PERP FRN	206,492	0.08
GERMANY	EUR	600,000	BAYER AG FRN 12/11/2079	625,842	0.23
GERMANY	EUR	100,000	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	104,317	0.04
GERMANY	EUR	300,000	COMMERZBANK AG FRN 05/12/2030	332,346	0.12
GERMANY	USD	600,000	DEUTSCHE BANK AG PERP FRN	532,333	0.20
GERMANY	EUR	200,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	205,316	0.08
GERMANY	EUR	500,000	PLATIN 1426 GMBH 5.375% 15/06/2023	504,830	0.19
GREAT BRITAIN	EUR	200,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	204,312	0.08
GREAT BRITAIN	GBP	500,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	596,281	0.22
GREAT BRITAIN	GBP	720,000	BARCLAYS PLC PERP FRN	955,495	0.36
GREAT BRITAIN	GBP	457,000	BELLIS ACQUISITION CO PLC 3.25% 16/02/2026	531,479	0.20
GREAT BRITAIN	GBP	500,000	BOPARAN FINANCE PLC 7.625% 30/11/2025	519,219	0.19
GREAT BRITAIN	USD	767,000	BP CAPITAL MARKETS PLC PERP FRN	714,123	0.27
GREAT BRITAIN	GBP	500,000	CO-OPERATIVE BANK FINANCE PLC/THE FRN 25/04/2029	622,996	0.23
GREAT BRITAIN	GBP	550,000	CYBG PLC PERP FRN	741,415	0.28
GREAT BRITAIN	GBP	200,000	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	264,075	0.10
GREAT BRITAIN	EUR	500,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	515,145	0.19
GREAT BRITAIN	EUR	1,500,000	FCE BANK PLC 0.869% 13/09/2021	1,500,479	0.56
GREAT BRITAIN	GBP	1,000,000	GREENE KING FINANCE PLC 4.064% 15/03/2035	995,152	0.37
GREAT BRITAIN	USD	1,500,000	HSBC BANK PLC PERP FRN	1,212,720	0.45
GREAT BRITAIN	USD	600,000	HSBC HOLDINGS PLC PERP FRN	534,965	0.20
GREAT BRITAIN	GBP	400,000	HURRICANE FINANCE PLC 8.00% 15/10/2025	504,935	0.19
GREAT BRITAIN	EUR	500,000	INEOS FINANCE PLC 2.875% 01/05/2026	510,635	0.19
GREAT BRITAIN	GBP	1,000,000	JOHN LEWIS PLC 4.25% 18/12/2034	1,250,060	0.47
GREAT BRITAIN	GBP	400,000	LEGAL & GENERAL GROUP PLC FRN 01/11/2050	539,131	0.20
GREAT BRITAIN	GBP	200,000	LEGAL & GENERAL GROUP PLC PERP FRN	264,086	0.10
GREAT BRITAIN	USD	400,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% 04/09/2026 144A	353,770	0.13
GREAT BRITAIN	USD	423,000	MARB BONDCO PLC 3.95% 29/01/2031	350,053	0.13
GREAT BRITAIN	GBP	635,000	MILLER HOMES GROUP HOLDINGS PLC 5.50% 15/10/2024	754,945	0.28
GREAT BRITAIN	GBP	210,000	NATIONAL EXPRESS GROUP PLC PERP FRN	254,816	0.10
GREAT BRITAIN	GBP	600,000	NATIONWIDE BUILDING SOCIETY PERP FRN	769,693	0.29
GREAT BRITAIN	USD	1,000,000	NATWEST GROUP PLC PERP FRN	845,347	0.32
GREAT BRITAIN	GBP	1,000,000	NEXT GROUP PLC 3.625% 18/05/2028	1,295,983	0.48
GREAT BRITAIN	EUR	500,000	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	510,320	0.19
GREAT BRITAIN	GBP	200,000	PENSION INSURANCE CORP PLC PERP FRN	286,172	0.11
GREAT BRITAIN	USD	556,000	PETRA DIAMONDS US TREASURY PLC 10.50% 08/03/2026	491,796	0.18
GREAT BRITAIN	USD	550,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	535,370	0.20
GREAT BRITAIN	GBP	119,000	PREMIER FOODS FINANCE PLC 3.50% 15/10/2026	139,855	0.05
GREAT BRITAIN	GBP	200,000	RL FINANCE BONDS NO 4 PLC FRN 07/10/2049	268,097	0.10
GREAT BRITAIN	USD	600,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	602,674	0.22

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

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

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

## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,043,000	SSE PLC PERP FRN	1,134,732	0.42
GREAT BRITAIN	USD	400,000	STANDARD LIFE ABERDEEN PLC 4.25% 30/06/2028	373,197	0.14
GREAT BRITAIN	EUR	127,000	SYNTHOMER PLC 3.875% 01/07/2025	132,372	0.05
GREAT BRITAIN	GBP	500,000	TALKTALK TELECOM GROUP PLC 3.875% 20/02/2025	571,588	0.21
GREAT BRITAIN	USD	500,000	TECHNIPFMC PLC 6.50% 01/02/2026 144A	450,765	0.17
GREAT BRITAIN	GBP	500,000	THAMES WATER UTILITIES FINANCE PLC FRN 13/09/2030	608,919	0.23
GREAT BRITAIN	USD	315,000	TULLOW OIL PLC 10.25% 15/05/2026	276,254	0.10
GREAT BRITAIN	USD	300,000	TULLOW OIL PLC 7.00% 01/03/2025	217,453	0.08
GREAT BRITAIN	GBP	726,000	VERY GROUP FUNDING PLC 6.50% 01/08/2026	854,653	0.32
GREAT BRITAIN	GBP	377,000	VIRGIN MONEY UK PLC FRN 11/12/2030	490,568	0.18
GREAT BRITAIN	EUR	500,000	VMED O2 UK FINANCING I PLC 3.25% 31/01/2031	509,045	0.19
GREAT BRITAIN	USD	970,000	VODAFONE GROUP PLC FRN 04/04/2079	1,016,403	0.38
GREECE	EUR	3,588,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.50% 18/06/2030	3,860,652	1.44
GREECE	EUR	4,010,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029	5,025,252	1.88
GREECE	EUR	400,000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	451,164	0.17
GREECE	EUR	200,000	PIRAEUS FINANCIAL HOLDINGS SA PERP FRN	198,142	0.07
GUATEMALA	USD	600,000	GUATEMALA GOVERNMENT BOND 4.90% 01/06/2030	570,479	0.21
HUNGARY	EUR	500,000	NITROGENMUVEK VEGYIPARI ZRT 7.00% 14/05/2025	506,400	0.19
INDIA	USD	898,000	ADANI ELECTRICITY MUMBAI LTD 3.949% 12/02/2030	772,107	0.29
INDIA	USD	619,000	INDIAN RAILWAY FINANCE CORP LTD 3.249% 13/02/2030	537,591	0.20
INDONESIA	USD	830,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.10%	801,235	0.30
INDONESIA	IDR	16,252,000,000	INDONESIA TREASURY BOND 7.50% 15/05/2038	1,025,721	0.38
INDONESIA	IDR	16,352,000,000	INDONESIA TREASURY BOND 8.375% 15/04/2039	1,117,288	0.42
IRELAND	RUB	35,000,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35%	411,076	0.15
IRELAND	USD	200,000	ARAGVI FINANCE INTERNATIONAL DAC 8.45% 29/04/2026	176,733	0.07
IRELAND	EUR	500,000	JAMES HARDIE INTERNATIONAL FINANCE DAC 3.625%	510,435	0.19
IRELAND	EUR	400,000	PERMANENT TSB GROUP HOLDINGS PLC FRN 19/08/2031	409,972	0.15
ITALY	EUR	2,000,000	AUTOSTRADA PER L'ITALIA SPA 2.00% 04/12/2028	2,114,620	0.79
ITALY	EUR	600,000	BANCO BPM SPA PERP FRN	680,286	0.25
ITALY	EUR	150,000	BANCO POPOLARE SC PERP FRN	147,012	0.05
ITALY	USD	600,000	INTESA SANPAOLO SPA PERP FRN 144A	583,415	0.22
ITALY	EUR	2,800,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	2,863,672	1.08
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	5,507,749	2.06
ITALY	EUR	250,000	SISAL PAY SPA FRN 17/12/2026	251,283	0.09
ITALY	EUR	400,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	455,860	0.17
ITALY	EUR	1,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022	1,004,190	0.37
ITALY	EUR	200,000	UNICREDIT SPA FRN 20/02/2029	217,588	0.08
ITALY	USD	400,000	UNICREDIT SPA PERP FRN	375,708	0.14
IVORY COAST	EUR	600,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625%	647,070	0.24
JAPAN	EUR	1,500,000	NISSAN MOTOR CO LTD 1.94% 15/09/2023	1,559,550	0.58
JERSEY	GBP	1,500,000	AA BOND CO LTD 2.75% 31/07/2023	1,776,532	0.66
KAZAKHSTAN	KZT	227,000,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 10.75%	458,616	0.17
KENYA	USD	650,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.25%	627,352	0.23

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

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

## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	GBP	226,000	AROUNDTOWN SA PERP FRN	279,869	0.10
LUXEMBOURG	EUR	515,625	CODERE FINANCE 2 LUXEMBOURG SA 10.75% 01/11/2023	377,726	0.14
LUXEMBOURG	EUR	424,000	CODERE FINANCE 2 LUXEMBOURG SA 10.75% 30/09/2023	456,682	0.17
LUXEMBOURG	EUR	125,000	CODERE FINANCE 2 LUXEMBOURG SA 10.75% 30/09/2023	134,635	0.05
LUXEMBOURG	EUR	153,000	CODERE FINANCE 2 LUXEMBOURG SA 10.75% 30/09/2023	164,793	0.06
LUXEMBOURG	EUR	35,000	CODERE FINANCE 2 LUXEMBOURG SA 10.75% 30/09/2023 144A	37,698	0.01
LUXEMBOURG	USD	266,030	CODERE FINANCE 2 LUXEMBOURG SA 11.625% 01/11/2023 144A	160,112	0.06
LUXEMBOURG	EUR	500,000	CRYSTAL ALMOND SARL 4.25% 15/10/2024	512,080	0.19
LUXEMBOURG	EUR	100,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	100,207	0.04
LUXEMBOURG	USD	600,000	MHP LUX SA 6.95% 03/04/2026	540,886	0.20
LUXEMBOURG	USD	600,000	MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	503,212	0.19
LUXEMBOURG	EUR	900,000	ODYSSEY EUROPE HOLDCO SARL 8.00% 15/05/2023	803,384	0.31
LUXEMBOURG	USD	356,000	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	302,497	0.11
LUXEMBOURG	EUR	1,124,052	YOUNGS PIK SCA 8.25% 31/08/2022	231,255	0.09
MEXICO	USD	700,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN	673,944	0.25
MEXICO	MXN	620,600	MEXICAN BONOS 7.50% 03/06/2027	2,722,542	1.01
MEXICO	EUR	258,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	261,527	0.10
MEXICO	USD	1,333,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	992,989	0.37
MEXICO	USD	308,000	PETROLEOS MEXICANOS 6.95% 28/01/2060	229,936	0.09
MULTINATIONAL	USD	200,000	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.75% 25/05/2024 144A	176,358	0.07
NETHERLANDS	EUR	400,000	ABERTIS INFRAESTRUCTURAS FINANCE BV PERP FRN	413,664	0.15
NETHERLANDS	EUR	500,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	509,650	0.19
NETHERLANDS	EUR	1,000,000	FRIGOGLASS FINANCE BV 6.875% 12/02/2025	894,530	0.33
NETHERLANDS	EUR	200,000	ING GROEP NV FRN 26/05/2031	213,416	0.08
NETHERLANDS	EUR	500,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	538,500	0.20
NETHERLANDS	USD	600,000	METINVEST BV 8.50% 23/04/2026	583,461	0.22
NETHERLANDS	EUR	700,000	STELLANTIS NV 0.75% 18/01/2029	703,829	0.26
NETHERLANDS	EUR	500,000	SUNSHINE MID BV 6.50% 15/05/2026	518,385	0.19
NETHERLANDS	EUR	1,400,000	TELEFONICA EUROPE BV PERP FRN	1,445,318	0.55
NETHERLANDS	USD	350,000	VIVAT NV PERP FRN	313,581	0.12
NETHERLANDS	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	676,566	0.25
NETHERLANDS	USD	431,000	VTR FINANCE NV 6.375% 15/07/2028	388,891	0.15
NETHERLANDS	USD	656,000	ZIGGO BV 4.875% 15/01/2030	569,791	0.21
NIGERIA	USD	800,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	685,223	0.26
NORWAY	USD	666,000	DNO ASA 8.375% 29/05/2024 144A	587,251	0.22
NORWAY	USD	75,028	DNO ASA 8.75% 31/05/2023 144A	65,851	0.02
OMAN	USD	800,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	719,854	0.27
PAKISTAN	USD	400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.38% 08/04/2031	344,858	0.13
PANAMA	USD	220,000	CARNIVAL CORP 11.50% 01/04/2023	209,727	0.08
PANAMA	EUR	298,000	CARNIVAL CORP 7.625% 01/03/2026	321,757	0.12
PERU	USD	559,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	533,803	0.20
PHILIPPINES	USD	500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.95% 06/01/2032	423,250	0.16

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

## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	600,000	BANCO COMERCIAL PORTUGUES SA PERP FRN	628,824	0.23
ROMANIA	EUR	500,000	RCS & RDS SA 3.25% 05/02/2028	500,970	0.19
ROMANIA	EUR	400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.00% 14/04/2033	399,520	0.15
ROMANIA	USD	816,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.00% 14/02/2051	735,924	0.27
RUSSIA	RUB	37,675,000	RUSSIAN FEDERAL BOND - OFZ 7.25% 10/05/2034	442,599	0.17
RUSSIA	RUB	116,337,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	1,431,102	0.53
SENEGAL	EUR	300,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.75% 13/03/2028	319,668	0.12
SINGAPORE	USD	207,000	SINGAPORE AIRLINES LTD 3.00% 20/07/2026	181,394	0.07
SOUTH AFRICA	USD	608,000	ABSA GROUP LTD PERP FRN	538,998	0.20
SOUTH AFRICA	USD	400,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	376,311	0.14
SOUTH AFRICA	USD	250,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.75% 30/09/2049	213,829	0.08
SOUTH AFRICA	USD	678,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	653,033	0.24
SOUTH AFRICA	ZAR	10,000,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	559,660	0.21
SOUTH AFRICA	ZAR	26,728,946	SOUTH AFRICA GOVERNMENT BOND 8.75% 28/02/2048	1,344,806	0.51
SPAIN	USD	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN	557,182	0.21
SPAIN	EUR	400,000	BANCO DE SABADELL SA FRN 17/01/2030	397,252	0.15
SPAIN	EUR	600,000	BANCO DE SABADELL SA PERP FRN	617,490	0.23
SPAIN	USD	600,000	BANCO SANTANDER SA PERP FRN	557,289	0.21
SPAIN	EUR	600,000	BANKIA SA PERP FRN	625,177	0.22
SPAIN	EUR	500,000	MASARIA INVESTMENTS SAU 5.00% 15/09/2024	501,320	0.19
SPAIN	EUR	300,000	UNICAJA BANCO SA FRN 13/11/2029	308,619	0.12
SUPRANATIONAL	TRY	3,000,000	ASIAN DEVELOPMENT BANK 12.50% 26/11/2021	302,172	0.11
SUPRANATIONAL	TRY	2,300,000	ASIAN DEVELOPMENT BANK 13.25% 14/01/2022	229,216	0.09
SUPRANATIONAL	TRY	2,400,000	ASIAN INFRASTRUCTURE INVESTMENT BANK/THE 14.75% 14/12/2021	239,813	0.09
SUPRANATIONAL	INR	74,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.50% 19/06/2023	886,694	0.33
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	178,069	0.07
SWITZERLAND	USD	600,000	CREDIT SUISSE GROUP AG PERP FRN	529,186	0.19
SWITZERLAND	USD	550,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	512,405	0.19
THAILAND	USD	400,000	PTTEP TREASURY CENTER CO LTD 2.587% 10/06/2027	354,699	0.13
TURKEY	USD	700,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	654,518	0.25
TURKEY	USD	645,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	509,809	0.19
TURKEY	TRY	3,603,000	TURKIYE GARANTI BANKASI AS 11.50% 12/11/2021	361,884	0.13
TURKEY	USD	604,000	ULKER BISKUVI SANAYI AS 6.95% 30/10/2025	553,186	0.21
UKRAINE	EUR	429,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 4.375% 27/01/2030	410,300	0.15
UKRAINE	USD	700,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	635,245	0.24
UNITED ARAB EMIRATES	USD	1,000,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 1.63% 02/06/2028	851,641	0.32
UNITED STATES	EUR	500,000	BELDEN INC 3.375% 15/07/2027	515,565	0.19
UNITED STATES	USD	1,000,000	BOEING CO/THE 5.15% 01/05/2030	1,005,108	0.37
UNITED STATES	USD	104,000	BRINK'S CO/THE 5.50% 15/07/2025	92,897	0.03
UNITED STATES	USD	211,000	BRITISH AIRWAYS 2020-1 CLASS A PASS THROUGH TRUST 4.25% 15/11/2032 144A	111,903	0.04
UNITED STATES	USD	1,000,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50% 15/08/2030	886,772	0.33

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 INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	355,000	COTY INC 3.88% 15/04/2026	360,336	0.13
UNITED STATES	USD	1,500,000	EXPEDIA GROUP INC 4.63% 01/08/2027	1,438,473	0.54
UNITED STATES	USD	558,000	GENERAL MOTORS CO 6.125% 01/10/2025	558,052	0.21
UNITED STATES	USD	500,000	GOODYEAR TIRE & RUBBER CO/THE 9.50% 31/05/2025	469,423	0.18
UNITED STATES	USD	877,000	GXO LOGISTICS INC 2.65% 15/07/2031 144A	754,497	0.28
UNITED STATES	USD	500,000	HCL AMERICA INC 1.38% 10/03/2026	422,995	0.16
UNITED STATES	GBP	512,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	611,045	0.23
UNITED STATES	GBP	1,000,000	NESTLE HOLDINGS INC 0.63% 18/12/2025 EMTN	1,163,626	0.43
UNITED STATES	USD	369,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	337,203	0.13
UNITED STATES	EUR	100,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	103,618	0.04
UNITED STATES	EUR	500,000	SPECTRUM BRANDS INC 4.00% 01/10/2026	511,215	0.19
UNITED STATES	USD	20,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/07/2029	20,325,749	7.57
UNITED STATES	USD	17,000,000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	15,192,796	5.67
UZBEKISTAN	USD	445,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.70% 25/11/2030	373,703	0.14
VIRGIN ISLANDS	USD	365,000	ARCOS DORADOS HOLDINGS INC 5.875% 04/04/2027	325,681	0.12
VIRGIN ISLANDS	USD	400,000	MAIL.RU GROUP LTD 1.63% 01/10/2025	318,123	0.12
SHARES, WARRANTS, RIGHTS				85,614,498	31.94
CHINA	USD	19,771	NETEASE.COM ADR	1,631,658	0.61
CHINA	HKD	153,000	PING AN INSURANCE GROUP CO - H	1,006,584	0.38
CHINA	HKD	57,800	TENCENT HOLDINGS LTD	3,029,531	1.12
FRANCE	EUR	20,079	TOTAL SA	749,850	0.28
FRANCE	EUR	86,348	VERALLIA SA	2,662,973	0.99
GERMANY	EUR	5,048	VOLKSWAGEN AG-PFD	1,016,162	0.38
GREAT BRITAIN	GBP	19,110	ASHTAD GROUP PLC	1,267,688	0.47
GREAT BRITAIN	GBP	23,988	BERKELEY GROUP HOLDINGS	1,349,928	0.50
GREAT BRITAIN	GBP	35,610	DIAGEO PLC	1,450,555	0.54
GREAT BRITAIN	GBP	627,043	MELROSE INDUSTRIES PLC	1,226,234	0.46
GREAT BRITAIN	GBP	82,139	REED ELSEVIER PLC	2,089,505	0.78
GREAT BRITAIN	GBP	1,068,381	ROLLS-ROYCE HOLDINGS PLC	1,430,653	0.53
GREAT BRITAIN	GBP	502,026	STANDARD CHARTERED PLC	2,661,864	0.99
GREAT BRITAIN	GBP	203,931	3I GROUP PLC	3,179,920	1.20
HONG KONG	HKD	202,400	AIA GROUP LTD	2,049,188	0.76
IRELAND	USD	4,553	ACCENTURE PLC - CL A	1,298,113	0.48
RUSSIA	USD	52,426	SBERBANK OF RUSSIA ADR	792,530	0.30
SOUTH AFRICA	GBP	14,879,053	PETRA DIAMONDS LTD	294,892	0.11
SOUTH KOREA	KRW	37,385	SAMSUNG ELECTRONICS-PFD	1,933,887	0.72
SPAIN	EUR	47,040	INDITEX SA	1,359,926	0.51
SWEDEN	SEK	70,562	LUNDIN PETROLEUM AB	1,823,991	0.68
SWITZERLAND	CHF	17,717	NESTLE SA-REG	1,896,301	0.71
SWITZERLAND	CHF	35,387	NOVARTIS AG-REG	2,774,739	1.03
SWITZERLAND	CHF	6,824	ROCHE HOLDING AG-GENUSSCHEIN	2,320,734	0.87
SWITZERLAND	CHF	7,226	ZURICH FINANCIAL SERVICES AG	2,686,320	1.00
TAIWAN	USD	37,807	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	3,811,607	1.42

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

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

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

## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,576	ALPHABET INC	3,884,080	1.45
UNITED STATES	USD	14,434	AMERICAN EXPRESS CO	2,029,283	0.76
UNITED STATES	USD	11,903	AMERICAN TOWER CORP	2,946,079	1.10
UNITED STATES	USD	72,850	COCA-COLA CO/THE	3,475,101	1.30
UNITED STATES	USD	1,843	FACEBOOK INC	592,314	0.22
UNITED STATES	USD	6,725	HOME DEPOT INC	1,858,241	0.69
UNITED STATES	USD	15,283	INSTALLED BUILDING PRODUCTS INC	1,607,728	0.60
UNITED STATES	USD	9,999	INTERCONTINENTALEXCHANGE GROUP INC	1,012,479	0.38
UNITED STATES	USD	23,542	JPMORGAN CHASE & CO	3,189,922	1.19
UNITED STATES	USD	23,881	KKR & CO INC	1,300,614	0.49
UNITED STATES	USD	17,641	MICROSOFT CORP	4,511,386	1.68
UNITED STATES	USD	16,392	PEPSICO INC	2,171,667	0.81
UNITED STATES	USD	39,279	PROGRESSIVE CORP	3,205,675	1.20
UNITED STATES	USD	16,863	TEXAS INSTRUMENTS INC	2,727,193	1.02
UNITED STATES	USD	18,443	TJX COMPANIES INC	1,136,156	0.42
UNITED STATES	USD	11,820	UNION PACIFIC CORP	2,171,247	0.81
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				388,217	0.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				388,217	0.14
PERU	PEN	2,000,000	TELEFONICA DEL PERU SAA 7.375% 10/04/2027	388,217	0.14
TOTAL INVESTMENTS				256,006,899	95.50
NET CASH AT BANKS				10,236,196	3.82
OTHER NET ASSETS				1,830,337	0.68
TOTAL NET ASSETS				268,073,432	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, 2021

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				166,318,810	88.15
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				166,318,810	88.15
FRANCE	EUR	15,000,000	FRANCE TREASURY BILL BTF 04/11/2021	15,017,100	7.96
FRANCE	EUR	15,000,000	FRANCE TREASURY BILL BTF 06/10/2021	15,009,300	7.96
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 08/09/2021	20,002,200	10.60
FRANCE	EUR	15,000,000	FRANCE TREASURY BILL BTF 15/12/2021	15,027,900	7.97
FRANCE	EUR	15,000,000	FRANCE TREASURY BILL BTF 23/02/2022	15,051,000	7.98
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 23/03/2022	20,078,800	10.63
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 26/01/2022	20,058,800	10.63
GERMANY	EUR	15,000,000	GERMAN TREASURY BILL 19/01/2022	15,041,100	7.97
GERMANY	EUR	16,000,000	GERMAN TREASURY BILL 24/11/2021	16,024,960	8.50
GERMANY	EUR	15,000,000	GERMAN TREASURY BILL 29/09/2021	15,007,650	7.95
TOTAL INVESTMENTS				166,318,810	88.15
NET CASH AT BANKS				13,570,598	7.19
OTHER NET ASSETS				8,782,801	4.66
TOTAL NET ASSETS				188,672,209	100.00

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

Similar issues with same maturities have not been combined when issuance date differs.  
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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				3,674,499	5.28
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,674,499	5.28
AUSTRALIA	AUD	425,000	AUSTRALIA GOVERNMENT BOND 2.25% 21/05/2028	287,473	0.42
AUSTRALIA	AUD	66,000	AUSTRALIA GOVERNMENT BOND 2.75% 21/06/2035	47,485	0.07
AUSTRALIA	AUD	215,000	AUSTRALIA GOVERNMENT BOND 4.25% 21/04/2026	155,743	0.22
CANADA	CAD	160,000	CANADA GOVERNMENT BOND 2.00% 01/06/2028	114,221	0.16
FRANCE	EUR	113,000	FRANCE GOVERNMENT BOND OAT 1.50% 25/05/2050 144A	136,271	0.20
FRANCE	EUR	162,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/05/2045	259,360	0.37
FRANCE	EUR	124,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	201,545	0.29
GREAT BRITAIN	GBP	152,000	UNITED KINGDOM GILT 0.88% 22/10/2029	181,634	0.26
GREAT BRITAIN	GBP	239,000	UNITED KINGDOM GILT 1.50% 22/07/2026	294,813	0.41
GREAT BRITAIN	GBP	79,000	UNITED KINGDOM GILT 1.50% 22/07/2047	101,159	0.15
GREAT BRITAIN	GBP	110,000	UNITED KINGDOM GILT 5.00% 07/03/2025	149,654	0.22
ITALY	EUR	337,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	404,195	0.58
ITALY	EUR	164,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	266,777	0.38
SPAIN	EUR	53,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	90,878	0.13
SPAIN	EUR	442,000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029 144A	491,327	0.71
UNITED STATES	USD	174,000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2026	158,577	0.23
UNITED STATES	USD	298,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	333,387	0.48
INVESTMENT FUNDS				64,918,434	93.33
LUXEMBOURG	EUR	10,416	JPM FUNDS - EUROPE HIGH YIELD BOND FUND	1,470,260	2.11
LUXEMBOURG	EUR	98,314	JPM FUNDS - GLOBAL CONVERTIBLES EUR	2,793,101	4.02
LUXEMBOURG	USD	14,546	JPMORGAN FUNDS - CHINA A-SHARE OPPORTUNITIES FUND/LUXEMBOURG X USD ACC CAP	1,267,484	1.82
LUXEMBOURG	EUR	6,402	JPMORGAN FUNDS - EMERGING MARKETS DEBT FUND X CAP	692,888	1.00
LUXEMBOURG	USD	15,326	JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND X\$ CAP	780,809	1.12
LUXEMBOURG	USD	1,146	JPMORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES X CAP	653,350	0.94
LUXEMBOURG	EUR	108,024	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND	2,968,500	4.27
LUXEMBOURG	EUR	6,043	JPMORGAN FUNDS - EUROPE SMALL CAP FUND	1,522,715	2.19
LUXEMBOURG	EUR	12,601	JPMORGAN FUNDS - GLOBAL BOND OPPORTUNITIES FUND X HEDGED EUR CAP	1,410,556	2.03
LUXEMBOURG	EUR	126,857	JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND X HEDGED CAP	13,425,276	19.30
LUXEMBOURG	USD	11,488	JPMORGAN FUNDS - JPM ASIA PACIFIC EQUITY FUND X USD ACC CAP	2,556,468	3.68
LUXEMBOURG	EUR	39,599	JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	4,403,013	6.33
LUXEMBOURG	USD	44,455	JPMORGAN FUNDS - US EQUITY ALL CAP FUND X CAP	10,442,566	15.01
LUXEMBOURG	USD	146,201	JPMORGAN FUNDS - US SELECT EQUITY PLUS FUND X CAP	6,010,534	8.64
LUXEMBOURG	USD	94,445	JPMORGAN FUNDS - US VALUE FUND	3,549,138	5.10
LUXEMBOURG	EUR	7,281	JPMORGAN INVESTMENT FUNDS - EUROPE SELECT EQUITY FUND X CAP	2,138,357	3.07
LUXEMBOURG	EUR	37,963	JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND X ACC-EUR HEDGE CAP	7,595,257	10.92

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

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

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

## AILIS JPM FLEXIBLE ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	JPY	4,796	JPMORGAN INVESTMENT FUNDS - JAPAN STRATEGIC VALUE FUND X ACC JPY	1,238,162	1.78
			TOTAL INVESTMENTS	68,592,933	98.61
			NET CASH AT BANKS	441,102	0.63
			OTHER NET ASSETS	526,736	0.76
			TOTAL NET ASSETS	69,560,771	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 BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				75,298,966	57.36
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				44,931,884	34.23
AUSTRALIA	USD	350,000	MACQUARIE BANK LTD/LONDON PERP FRN	326,633	0.25
AUSTRIA	EUR	200,000	AMS AG ZC 05/03/2025	175,054	0.13
CANADA	USD	300,000	ENBRIDGE INC FRN 15/01/2077	281,989	0.21
CAYMAN ISLANDS	USD	500,000	PRIMA CAPITAL CRE SECURITIZATION 2016-VI LTD 4.00% 24/08/2040 144A	420,655	0.32
CAYMAN ISLANDS	EUR	100,000	UPCB FINANCE VII LTD 3.625% 15/06/2029	102,858	0.08
CYPRUS	EUR	100,000	BANK OF CYPRUS PCL FRN 24/06/2027	98,218	0.07
DENMARK	USD	400,000	DANSKE BANK A/S PERP FRN	383,186	0.29
FINLAND	EUR	100,000	CITYCON OYJ PERP FRN	104,309	0.08
FINLAND	EUR	100,000	FINNAIR OYJ 4.25% 19/05/2025	102,783	0.08
FINLAND	USD	200,000	NORDEA BANK ABP PERP FRN 144A	169,486	0.13
FRANCE	EUR	735	ACCOR SA 0.70% 07/12/2027	38,130	0.03
FRANCE	EUR	100,000	AIR FRANCE-KLM 3.88% 01/07/2026	98,464	0.07
FRANCE	EUR	100,000	ALTICE FRANCE SA/FRANCE 4.125% 15/01/2029	100,261	0.08
FRANCE	EUR	100,000	ALTICE FRANCE SA/FRANCE 5.875% 01/02/2027	105,415	0.08
FRANCE	EUR	100,000	BANIJAY GROUP SAS 6.50% 01/03/2026	104,184	0.08
FRANCE	USD	350,000	BNP PARIBAS SA PERP FRN 144A	309,355	0.23
FRANCE	EUR	100,000	CAB SELAS 3.375% 01/02/2028	101,002	0.08
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA PERP FRN	73,276	0.06
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA 4.05% 05/08/2026	98,262	0.07
FRANCE	EUR	100,000	CHROME BIDCO SASU 3.50% 31/05/2028	102,251	0.08
FRANCE	EUR	100,000	CMA CGM SA 7.50% 15/01/2026	111,708	0.09
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN 144A	206,674	0.16
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA PERP FRN	212,176	0.16
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA PERP FRN	208,250	0.16
FRANCE	GBP	100,000	ELECTRICITE DE FRANCE SA PERP FRN	130,725	0.10
FRANCE	EUR	100,000	FAURECIA SE 3.75% 15/06/2028	105,308	0.08
FRANCE	EUR	100,000	GETLINK SE 3.50% 30/10/2025	103,815	0.08
FRANCE	EUR	100,000	GOLDSTORY SASU 5.375% 01/03/2026	102,986	0.08
FRANCE	GBP	100,000	KORIAN SA 4.125% PERP	118,227	0.09
FRANCE	EUR	100,000	LOXAM SAS 3.75% 15/07/2026	102,751	0.08
FRANCE	EUR	100,000	PICARD GROUPE SAS 3.88% 01/07/2026	102,156	0.08
FRANCE	EUR	100,000	QUATRIM SASU 5.25% 15/04/2027	101,813	0.08
FRANCE	EUR	100,000	RENAULT SA 2.375% 25/05/2026	102,701	0.08
FRANCE	USD	300,000	SOCIETE GENERALE SA PERP FRN 144A	263,971	0.19
FRANCE	USD	200,000	SOCIETE GENERALE SA PERP FRN 144A	200,757	0.15
FRANCE	USD	200,000	SOCIETE GENERALE SA PERP FRN 144A	183,500	0.14
FRANCE	EUR	100,000	TEREOS FINANCE GROUPE I SA 7.50% 30/10/2025	107,706	0.08
FRANCE	EUR	61,000	VALLOUREC SA 8.50% 30/06/2026	63,745	0.05
GERMANY	USD	400,000	ALLIANZ SE PERP FRN 144A	352,388	0.26
GERMANY	EUR	100,000	BLITZ F18-674 GMBH 6.00% 30/07/2026	103,182	0.08

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	200,000	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	208,634	0.16
GERMANY	EUR	200,000	COMMERZBANK AG PERP FRN	220,232	0.17
GERMANY	USD	400,000	DEUTSCHE BANK AG PERP FRN	354,888	0.26
GERMANY	EUR	100,000	DEUTSCHE LUFTHANSA AG 3.50% 14/07/2029	101,150	0.08
GERMANY	EUR	100,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	103,116	0.08
GERMANY	EUR	100,000	GRUNENTHAL GMBH 4.125% 15/05/2028	103,495	0.08
GERMANY	EUR	100,000	HT TROPLAST GMBH 9.25% 15/07/2025	110,220	0.08
GERMANY	EUR	101,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	104,450	0.08
GERMANY	EUR	100,000	KME SE 6.75% 01/02/2023	95,760	0.07
GERMANY	EUR	100,000	NIDDA BONDCO GMBH 5.00% 30/09/2025	100,507	0.08
GERMANY	EUR	100,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	100,096	0.08
GERMANY	EUR	100,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	100,376	0.08
GERMANY	EUR	100,000	NOVELIS SHEET INGOT GMBH 3.38% 15/04/2029 EMTN	104,019	0.08
GERMANY	EUR	100,000	PCF GMBH FRN 15/04/2026	101,447	0.08
GERMANY	EUR	100,000	PCF GMBH 4.75% 15/04/2026	103,523	0.08
GERMANY	EUR	100,000	PLATIN 1426 GMBH 5.375% 15/06/2023	100,966	0.08
GERMANY	EUR	43,000	THYSSENKRUPP AG 1.875% 06/03/2023	43,509	0.03
GERMANY	EUR	150,000	THYSSENKRUPP AG 2.875% 22/02/2024	154,631	0.12
GERMANY	EUR	100,000	VERTICAL HOLDCO GMBH 6.625% 15/07/2028	96,557	0.07
GERMANY	EUR	100,000	VERTICAL MIDCO GMBH 4.375% 15/07/2027	105,157	0.08
GERMANY	EUR	100,000	ZF FINANCE GMBH 2.00% 06/05/2027	101,818	0.08
GREAT BRITAIN	GBP	100,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	119,256	0.09
GREAT BRITAIN	GBP	100,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	117,108	0.09
GREAT BRITAIN	USD	625,000	BARCLAYS PLC PERP FRN	547,376	0.43
GREAT BRITAIN	USD	200,000	BARCLAYS PLC PERP FRN	188,928	0.14
GREAT BRITAIN	USD	200,000	BARCLAYS PLC 4.375% PERP	171,477	0.13
GREAT BRITAIN	USD	200,000	BP CAPITAL MARKETS PLC PERP FRN	186,212	0.14
GREAT BRITAIN	USD	175,000	BP CAPITAL MARKETS PLC PERP FRN	158,235	0.12
GREAT BRITAIN	GBP	100,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023	119,070	0.09
GREAT BRITAIN	EUR	100,000	EC FINANCE PLC 2.375% 15/11/2022	100,349	0.08
GREAT BRITAIN	EUR	100,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	99,002	0.08
GREAT BRITAIN	EUR	180,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	185,452	0.14
GREAT BRITAIN	GBP	100,000	HEATHROW FINANCE PLC 4.625% 01/09/2029	118,158	0.09
GREAT BRITAIN	USD	90,000	HSBC BANK PLC PERP FRN	72,763	0.06
GREAT BRITAIN	USD	200,000	HSBC HOLDINGS PLC PERP FRN	187,830	0.14
GREAT BRITAIN	USD	200,000	HSBC HOLDINGS PLC PERP FRN	174,522	0.13
GREAT BRITAIN	EUR	100,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	102,750	0.08
GREAT BRITAIN	EUR	100,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/01/2026	104,451	0.08
GREAT BRITAIN	EUR	100,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	100,847	0.08
GREAT BRITAIN	GBP	100,000	JERROLD FINCO PLC 5.25% 15/01/2027	122,019	0.09
GREAT BRITAIN	USD	200,000	LLOYDS BANKING GROUP PLC PERP FRN	195,115	0.15
GREAT BRITAIN	USD	200,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025 144A	172,880	0.13
GREAT BRITAIN	GBP	100,000	PREMIER FOODS FINANCE PLC 3.50% 15/10/2026	117,525	0.09
GREAT BRITAIN	USD	200,000	STANDARD CHARTERED PLC PERP FRN 144A	169,103	0.13
GREAT BRITAIN	GBP	100,000	STONEGATE PUB CO FINANCING 2019 PLC 8.25% 31/07/2025	123,025	0.09

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	100,000	STONEGATE PUB COMPANY FINANCING-ANLEIHE 8.25% 31/07/2025	122,971	0.09
GREAT BRITAIN	GBP	168,000	THAMES WATER KEMBLE FINANCE PLC 4.625% 19/05/2026	202,895	0.15
GREAT BRITAIN	GBP	50,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	71,317	0.05
GREAT BRITAIN	GBP	100,000	VERY GROUP FUNDING PLC 6.50% 01/08/2026	117,721	0.09
GREAT BRITAIN	EUR	200,000	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	201,428	0.15
GREAT BRITAIN	GBP	100,000	VMED O2 UK FINANCING I PLC 4.00% 31/01/2029	116,737	0.09
GREAT BRITAIN	GBP	134,000	VMED O2 UK FINANCING I PLC 4.50% 15/07/2031	158,766	0.12
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC FRN 03/10/2078	113,796	0.09
GREAT BRITAIN	USD	350,000	VODAFONE GROUP PLC FRN 04/04/2079	366,743	0.29
GREAT BRITAIN	USD	110,000	VODAFONE GROUP PLC FRN 04/06/2081	94,789	0.07
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC FRN 27/08/2080	103,232	0.08
IRELAND	EUR	100,000	ANCHORAGE CAPITAL EUROPE CLO 2021-4 DAC FRN 25/04/2034	98,814	0.08
IRELAND	EUR	100,000	AVOCA CLO XV DAC FRN 15/04/2031	96,764	0.07
IRELAND	EUR	100,000	BLUEMOUNTAIN EUR 2021-1 CLO DAC FRN 15/04/2034	95,958	0.07
IRELAND	EUR	100,000	CAPITAL FOUR CLO II DAC FRN 15/01/2034	97,542	0.07
IRELAND	EUR	100,000	CIFC EUROPEAN FUNDING CLO III DAC FRN 15/01/2034	98,611	0.08
IRELAND	EUR	100,000	HENLEY CLO IV DAC FRN 25/04/2034	96,082	0.07
IRELAND	EUR	100,000	INVESCO EURO CLO V DAC FRN 15/01/2034	100,198	0.09
IRELAND	EUR	100,000	MARINO PARK CLO DAC FRN 16/01/2034	98,114	0.07
IRELAND	EUR	100,000	NEUBERGER BERMAN LOAN ADVISERS EURO CLO FRN 17/04/2034	95,902	0.07
IRELAND	EUR	200,000	OCP EURO CLO 2017-2 DAC FRN 15/01/2032	193,903	0.16
IRELAND	EUR	100,000	PROVIDUS CLO V DAC FRN 15/02/2035	95,934	0.07
IRELAND	EUR	100,000	ROCKFORD TOWER EUROPE CLO 2021-1 DAC FRN 20/04/2034	97,778	0.07
IRELAND	EUR	100,000	SOUND POINT EURO CLO V FUNDING DAC FRN 25/07/2035	98,152	0.07
ITALY	EUR	100,000	AUTOSTRADE PER L'ITALIA SPA 1.75% 26/06/2026	104,110	0.08
ITALY	EUR	100,000	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	105,474	0.08
ITALY	EUR	175,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025	182,886	0.14
ITALY	EUR	100,000	BANCO BPM SPA FRN 14/09/2030	109,237	0.08
ITALY	EUR	100,000	CEDACRI MERGECO SPA FRN 15/05/2028	100,687	0.08
ITALY	EUR	100,000	CENTURION BIDCO SPA 5.875% 30/09/2026	104,447	0.08
ITALY	EUR	100,000	DOVALUE SPA 3.38% 31/07/2026	101,462	0.08
ITALY	EUR	100,000	GAMMA BIDCO SPA 6.25% 15/07/2025	105,113	0.08
ITALY	EUR	250,000	INTESA SANPAOLO SPA PERP FRN	277,895	0.21
ITALY	EUR	100,000	NEXI SPA 24/02/2028	100,800	0.08
ITALY	EUR	150,000	POSTE ITALIANE SPA PERP FRN	149,400	0.11
ITALY	EUR	100,000	REKEEP SPA 7.25% 01/02/2026	108,047	0.08
ITALY	EUR	200,000	SCHUMANN SPA 7.00% 31/07/2023	137,837	0.10
ITALY	EUR	100,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	113,965	0.09
ITALY	EUR	100,000	SOFIMA HOLDING SPA 3.75% 15/01/2028	100,934	0.08
ITALY	EUR	304,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	300,206	0.23
ITALY	USD	450,000	UNICREDIT SPA PERP FRN	422,670	0.31
ITALY	EUR	200,000	UNICREDIT SPA PERP FRN	195,204	0.15
ITALY	EUR	100,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030	112,116	0.09
JAPAN	EUR	200,000	RAKUTEN GROUP INC PERP FRN	201,256	0.15
JAPAN	USD	200,000	SOFTBANK GROUP CORP PERP FRN	170,222	0.13

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 2.13% 06/07/2024	99,311	0.08
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 2.88% 06/01/2027	97,714	0.07
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	100,606	0.08
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 3.38% 06/07/2029	97,370	0.07
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	101,226	0.08
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	107,465	0.08
JERSEY	GBP	100,000	GALAXY BIDCO LTD 6.50% 31/07/2026	122,911	0.09
LUXEMBOURG	EUR	100,000	ADLER GROUP SA 2.75% 13/11/2026	100,426	0.08
LUXEMBOURG	EUR	100,000	ADO PROPERTIES SA 3.25% 05/08/2025	102,757	0.08
LUXEMBOURG	EUR	100,000	ALTICE FINANCING SA 3.00% 15/01/2028	95,518	0.07
LUXEMBOURG	EUR	101,000	ALTICE FINANCING SA 4.25% 15/08/2029	101,629	0.08
LUXEMBOURG	EUR	100,000	AROUNDTOWN SA PERP FRN	105,703	0.08
LUXEMBOURG	EUR	100,000	CIDRON AIDA FINCO SARL 5.00% 01/04/2028	101,246	0.08
LUXEMBOURG	GBP	100,000	CIDRON AIDA FINCO SARL 6.25% 01/04/2028	118,908	0.09
LUXEMBOURG	EUR	100,000	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	99,821	0.08
LUXEMBOURG	EUR	100,000	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	104,876	0.08
LUXEMBOURG	GBP	100,000	GARFUNKELUX HOLDCO 3 SA 7.75% 01/11/2025	122,620	0.09
LUXEMBOURG	EUR	100,000	HERENS MIDCO SARL 5.25% 15/05/2029	96,515	0.07
LUXEMBOURG	EUR	100,000	MATTERHORN TELECOM SA 4.00% 15/11/2027	103,010	0.08
LUXEMBOURG	EUR	100,000	ROSSINI SARL FRN 30/10/2025	100,633	0.08
LUXEMBOURG	EUR	100,000	SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	98,054	0.07
LUXEMBOURG	EUR	100,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	104,927	0.08
MARSHALL ISLANDS	USD	100,000	DANAOS CORP 8.50% 01/03/2028 144A	93,273	0.07
MARSHALL ISLANDS	USD	50,000	SEASPAN CORP 5.50% 01/08/2029 144A	43,371	0.03
MULTINATIONAL	EUR	100,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 3.63% 01/06/2028	99,397	0.08
MULTINATIONAL	GBP	100,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 4.88% 01/06/2028	115,827	0.08
MULTINATIONAL	EUR	100,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	103,685	0.08
NETHERLANDS	EUR	100,000	NOBIAN FINANCE BV 3.63% 15/07/2026	100,027	0.08
NETHERLANDS	EUR	100,000	OI EUROPEAN GROUP BV 2.875% 15/02/2025	101,699	0.08
NETHERLANDS	EUR	110,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	122,307	0.09
NETHERLANDS	EUR	100,000	SUMMER BIDCO BV 9.00% 15/11/2025	104,882	0.08
NETHERLANDS	EUR	100,000	SUMMER BIDCO BV 9.00% 15/11/2025	107,114	0.08
NETHERLANDS	EUR	200,000	TELEFONICA EUROPE BV PERP FRN	218,136	0.16
NETHERLANDS	EUR	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	208,062	0.16
NETHERLANDS	EUR	150,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	162,842	0.12
NETHERLANDS	EUR	100,000	UNITED GROUP BV 4.00% 15/11/2027	98,773	0.08
NETHERLANDS	EUR	100,000	UNITED GROUP BV 4.63% 15/08/2028	100,431	0.08
NETHERLANDS	EUR	100,000	UPC HOLDING BV 3.875% 15/06/2029	102,926	0.08
NETHERLANDS	EUR	100,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	104,064	0.08
PANAMA	EUR	100,000	CARNIVAL CORP 10.125% 01/02/2026	114,757	0.09
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	229,870	0.18
SPAIN	USD	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	370,909	0.27
SPAIN	EUR	200,000	BANKIA SA PERP FRN	218,258	0.17
SPAIN	EUR	500,000	CELLNEX TELECOM SA 0.75% 20/11/2031	507,485	0.38

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	93,953	0.07
SPAIN	EUR	100,000	1.125% 18/05/2028 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75%	99,960	0.08
SPAIN	EUR	100,000	25/03/2025 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75%	100,010	0.08
SPAIN	EUR	100,000	25/03/2029 LORCA TELECOM BONDCO SA 4.00% 18/09/2027	102,630	0.08
SPAIN	EUR	100,000	TENDAM BRANDS SAU FRN 15/09/2024	100,452	0.08
SWEDEN	EUR	100,000	FASTIGHETS AB BALDER FRN 02/06/2081	99,254	0.08
SWEDEN	EUR	100,000	HEIMSTADEN BOSTAD AB PERP FRN	100,870	0.08
SWEDEN	EUR	100,000	HEIMSTADEN BOSTAD AB PERP FRN	104,308	0.07
SWEDEN	EUR	100,000	INTRUM AB 3.00% 15/09/2027	99,496	0.08
SWEDEN	EUR	100,000	INTRUM AB 4.875% 15/08/2025	105,319	0.07
SWEDEN	EUR	100,000	VERISURE HOLDING AB 3.25% 15/02/2027	100,766	0.08
SWEDEN	EUR	100,000	VERISURE HOLDING AB 3.50% 15/05/2023	101,111	0.08
SWEDEN	EUR	100,000	VERISURE MIDHOLDING AB 5.25% 15/02/2029	103,121	0.08
SWITZERLAND	USD	275,000	CREDIT SUISSE GROUP AG PERP FRN 144A	251,517	0.19
SWITZERLAND	USD	250,000	CREDIT SUISSE GROUP AG PERP FRN 144A	230,596	0.18
SWITZERLAND	USD	300,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN 144A	279,494	0.21
UNITED STATES	USD	600,000	ALLY FINANCIAL INC PERP FRN	536,546	0.40
UNITED STATES	USD	460,000	AMERICAN EXPRESS CO PERP FRN	398,352	0.30
UNITED STATES	USD	500,000	AOA 2015-1177 MORTGAGE TRUST FRN 13/12/2029 144A	422,586	0.32
UNITED STATES	USD	174,000	ASHFORD HOSPITALITY TRUST 2018-ASHF FRN 15/04/2035 144A	147,044	0.11
UNITED STATES	USD	500,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2017- SCH FRN 15/11/2033 144A	403,745	0.31
UNITED STATES	EUR	100,000	BANFF MERGER SUB INC 8.375% 01/09/2026	104,370	0.08
UNITED STATES	USD	400,000	BANK OF AMERICA CORP PERP FRN	362,069	0.28
UNITED STATES	USD	355,000	BANK OF NEW YORK MELLON CORP/THE PERP FRN	316,966	0.24
UNITED STATES	USD	500,000	BBCMS 2018-TALL MORTGAGE TRUST FRN 15/03/2037 144A	423,742	0.32
UNITED STATES	EUR	100,000	BELDEN INC 3.38% 15/07/2031	102,825	0.08
UNITED STATES	EUR	100,000	BELDEN INC 4.125% 15/10/2026	102,386	0.08
UNITED STATES	EUR	100,000	BOXER PARENT CO INC 6.50% 02/10/2025	105,191	0.08
UNITED STATES	USD	200,000	BX COMMERCIAL MORTGAGE TRUST 2018-IND FRN 15/11/2035 144A	118,798	0.09
UNITED STATES	USD	268,000	CAMB COMMERCIAL MORTGAGE TRUST 2019-LIFE FRN 15/12/2037 144A	227,556	0.17
UNITED STATES	USD	250,000	CAPITAL ONE FINANCIAL CORP PERP FRN	219,613	0.17
UNITED STATES	USD	500,000	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C4 FRN 10/05/2058	468,890	0.36
UNITED STATES	USD	400,000	CHARLES SCHWAB CORP PERP FRN	356,800	0.27
UNITED STATES	USD	265,000	CHARLES SCHWAB CORP/THE PERP FRN	233,733	0.18
UNITED STATES	EUR	200,000	CHEMOURS CO/THE 4.00% 15/05/2026	205,316	0.16
UNITED STATES	USD	554,000	CITIGROUP INC PERP FRN	495,181	0.38
UNITED STATES	USD	185,000	CITIGROUP INC PERP FRN	163,857	0.12
UNITED STATES	USD	95,000	CITIGROUP INC PERP FRN	83,835	0.06
UNITED STATES	USD	250,000	COMM 2013-GAM FRN 10/02/2028	204,284	0.16
UNITED STATES	USD	500,000	COMM 2015-CCRE22 MORTGAGE TRUST FRN 10/03/2048	447,363	0.34
UNITED STATES	EUR	137,000	COTY INC 3.88% 15/04/2026	139,059	0.11
UNITED STATES	EUR	200,000	COTY INC 4.00% 15/04/2023	200,454	0.15
UNITED STATES	USD	390,000	DBUBS 2017-BRBK MORTGAGE TRUST FRN 10/10/2034 144A	335,447	0.26

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	150,000	DBUBS 2017-BRBK MORTGAGE TRUST FRN 10/10/2034 144A	133,807	0.10
UNITED STATES	USD	200,000	DISCOVER FINANCIAL SERVICES PERP FRN	183,472	0.14
UNITED STATES	USD	575,000	EDISON INTERNATIONAL PERP FRN	495,860	0.38
UNITED STATES	GBP	100,000	ENCORE CAPITAL GROUP INC 4.25% 01/06/2028	116,859	0.09
UNITED STATES	EUR	100,000	ENCORE CAPITAL GROUP INC 4.875% 15/10/2025	105,381	0.08
UNITED STATES	USD	575,000	ENERGY TRANSFER LP PERP FRN	501,584	0.38
UNITED STATES	USD	400,000	ENERGY TRANSFER LP PERP FRN	326,777	0.25
UNITED STATES	USD	500,000	FREMF 2017-KGS1 MORTGAGE TRUST FRN 25/10/2027 144A	456,816	0.35
UNITED STATES	USD	147,000	GENERAL MOTORS FINANCIAL CO INC PERP FRN	143,706	0.11
UNITED STATES	USD	300,000	GOLDMAN SACHS GROUP INC PERP FRN	260,097	0.20
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP INC PERP FRN	171,524	0.13
UNITED STATES	USD	150,000	GOLDMAN SACHS GROUP INC/THE FRN	136,625	0.10
UNITED STATES	USD	195,000	GOLDMAN SACHS GROUP INC/THE PERP FRN	181,322	0.14
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP INC/THE PERP FRN	189,026	0.14
UNITED STATES	USD	345,000	GS MORTGAGE SECURITIES CORP TRUST 2018-HULA FRN 15/07/2025 144A	273,686	0.21
UNITED STATES	USD	225,000	JPMORGAN CHASE & CO FRN 02/02/2037	169,460	0.13
UNITED STATES	USD	600,000	JPMORGAN CHASE & CO FRN 15/05/2047	440,400	0.34
UNITED STATES	EUR	100,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.25% 15/05/2026	102,899	0.08
UNITED STATES	USD	200,000	LIBERTY MUTUAL GROUP INC FRN 15/12/2051 144A	173,829	0.13
UNITED STATES	USD	123,000	METLIFE INC PERP FRN	109,710	0.08
UNITED STATES	USD	1,000,000	MORGAN STANLEY CAPITAL I TRUST 2017-H1 FRN 15/06/2050	873,131	0.66
UNITED STATES	USD	500,000	MORGAN STANLEY CAPITAL I TRUST 2017-H1 2.546% 15/06/2050 144A	371,735	0.28
UNITED STATES	USD	437,000	MORGAN STANLEY CAPITAL I TRUST 2018-MP FRN 11/07/2040 144A	349,110	0.27
UNITED STATES	EUR	100,000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 2.88% 30/04/2028	102,149	0.08
UNITED STATES	USD	100,000	PLAINS ALL AMERICAN PIPELINE LP PERP FRN	75,811	0.06
UNITED STATES	USD	275,000	SEMPRA ENERGY PERP FRN	253,798	0.19
UNITED STATES	EUR	100,000	STANDARD INDUSTRIES INC/NJ 2.25% 21/11/2026	98,053	0.07
UNITED STATES	USD	700,000	STATE STREET CORP FRN 15/06/2047	515,253	0.38
UNITED STATES	USD	150,000	US 2018-USDC FRN 13/05/2038 144A	111,662	0.09
UNITED STATES	USD	100,000	VNDO 2012-GAVE MORTGAGE TRUST FRN 15/11/2030 144A	87,138	0.07
UNITED STATES	USD	310,000	VOYA FINANCIAL INC PERP FRN	282,875	0.22
UNITED STATES	USD	400,000	WELLS FARGO & CO PERP FRN	351,974	0.27
UNITED STATES	USD	9,382,730	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2018-C44 FRN 15/05/2051	323,163	0.25
UNITED STATES	EUR	100,000	WMG ACQUISITION CORP 2.25% 15/08/2031	100,514	0.08
UNITED STATES	USD	500,000	1211 AVENUE OF THE AMERICAS TRUST 2015-1211 FRN 10/08/2035 144A	446,586	0.34
UNITED STATES	USD	100,000	225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036	88,884	0.07
UNITED STATES	USD	500,000	245 PARK AVENUE TRUST 2017-245P FRN 05/06/2037 144A	441,730	0.34
UNITED STATES	USD	520,000	280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A	443,218	0.34
UNITED STATES	USD	500,000	280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A	423,691	0.32
UNITED STATES	USD	500,000	280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A	421,934	0.32

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS				30,367,082	23.13
AUSTRALIA	AUD	5,122	ANSELL LTD	114,132	0.09
AUSTRALIA	GBP	2,622	BHP GROUP PLC	69,008	0.05
AUSTRIA	EUR	299	ERSTE GROUP BANK AG	10,124	0.01
AUSTRIA	EUR	108	OEST ELEKTRIZITATSWIRTS-A	10,017	0.01
AUSTRIA	EUR	208	OMV AG	9,761	0.01
AUSTRIA	EUR	134	VOESTALPINE AG	5,146	-
BELGIUM	EUR	225	AGEAS	9,529	0.01
BELGIUM	EUR	951	ANHEUSER-BUSCH INBEV SA/NV	49,442	0.04
BELGIUM	EUR	365	BELGACOM SA	6,061	-
BELGIUM	EUR	55	ELIA GROUP SA/NV	5,852	-
BELGIUM	EUR	146	GROUPE BRUXELLES LAMBERT SA	14,177	0.01
BELGIUM	EUR	304	KBC GROEP NV	21,687	0.02
BELGIUM	EUR	26	SOFINA SA	9,734	0.01
BELGIUM	EUR	81	SOLVAY SA	8,987	0.01
BELGIUM	EUR	1,265	TELENET GROUP HOLDING NV	40,758	0.03
BELGIUM	EUR	169	UCB SA	16,373	0.01
BELGIUM	EUR	274	UMICORE SA	15,273	0.01
CANADA	CAD	27,819	TELUS CORP	542,150	0.41
CHILE	GBP	628	ANTOFAGASTA PLC	10,660	0.01
CHINA	HKD	200,000	CHINA FEIHE LTD 144A	306,729	0.24
CHINA	HKD	10,300	ENN ENERGY HOLDINGS LTD	172,662	0.13
DENMARK	DKK	5	A P MOLLER - MAERSK A/S - A	11,463	0.01
DENMARK	DKK	7	A P MOLLER - MAERSK AS-B	16,821	0.01
DENMARK	DKK	308	AMBU A/S	8,246	0.01
DENMARK	DKK	122	CARLSBERG A/S-B	18,038	0.01
DENMARK	DKK	126	CHR HANSEN HOLDING A/S	9,847	0.01
DENMARK	DKK	151	COLOPLAST AS	22,153	0.02
DENMARK	DKK	692	DANSKE BANK A/S	9,850	0.01
DENMARK	DKK	192	DEMANT A/S	9,217	0.01
DENMARK	DKK	255	DSV AS	55,035	0.04
DENMARK	DKK	80	GENMAB A/S	32,079	0.02
DENMARK	DKK	149	GN STORE NORD A/S	9,495	0.01
DENMARK	DKK	8,230	NOVO NORDISK AS	694,663	0.53
DENMARK	DKK	261	NOVOZYMES AS	17,857	0.01
DENMARK	DKK	265	ORSTED AS 144A	35,670	0.03
DENMARK	DKK	155	PANDORA A/S	15,715	0.01
DENMARK	DKK	14	ROCKWOOL INTERNATIONAL A/S	6,275	-
DENMARK	DKK	424	TRYG AS	8,891	0.01
DENMARK	DKK	1,328	VESTAS WIND SYSTEMS AS	45,412	0.03
FINLAND	EUR	121	ELISA OYJ	6,563	-
FINLAND	EUR	517	FORTUM OYJ	13,297	0.01
FINLAND	EUR	265	KESKO OYJ-B SHS	9,264	0.01
FINLAND	EUR	423	KONE OYJ-B	29,712	0.02

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FINLAND	EUR	536	NESTE OIL OYJ	27,625	0.02
FINLAND	EUR	6,757	NOKIA OYJ	34,326	0.03
FINLAND	SEK	3,712	NORDEA BANK ABP	36,918	0.03
FINLAND	EUR	115	ORION OYJ-CLASS B	3,971	-
FINLAND	EUR	578	SAMPO OYJ-A SHS	25,282	0.02
FINLAND	EUR	878	STORA ENSO OYJ-R SHS	14,553	0.01
FINLAND	EUR	615	UPM-KYMMENE OYJ	21,174	0.02
FINLAND	EUR	728	WARTSILA OYJ	8,740	0.01
FRANCE	EUR	333	ACCOR SA	9,710	0.01
FRANCE	EUR	72	ADP	7,160	0.01
FRANCE	EUR	612	AIR LIQUIDE SA	92,914	0.07
FRANCE	EUR	375	ALSTOM	13,650	0.01
FRANCE	EUR	103	ARKEMA SA	11,577	0.01
FRANCE	EUR	230	ATOS ORIGIN SA	10,111	0.01
FRANCE	EUR	2,664	AXA SA	63,350	0.05
FRANCE	EUR	99	BIOMERIEUX	10,281	0.01
FRANCE	EUR	1,467	BNP PARIBAS	78,822	0.06
FRANCE	EUR	528	BOUYGUES SA	18,707	0.01
FRANCE	EUR	639	BUREAU VERITAS SA	17,962	0.01
FRANCE	EUR	248	CAP GEMINI	47,157	0.04
FRANCE	EUR	850	CARREFOUR SA	14,323	0.01
FRANCE	EUR	766	COMPAGNIE DE SAINT-GOBAIN	47,025	0.04
FRANCE	EUR	1,738	CREDIT AGRICOLE SA	21,221	0.02
FRANCE	EUR	850	DANONE	52,590	0.04
FRANCE	EUR	935	DASSAULT SYSTEMES SE	45,165	0.03
FRANCE	EUR	366	EDENRED	17,568	0.01
FRANCE	EUR	2,480	EDF	28,458	0.02
FRANCE	EUR	147	EIFFAGE	12,939	0.01
FRANCE	EUR	2,148	ESSILOR INTERNATIONAL	357,126	0.27
FRANCE	EUR	169	FAURECIA	6,902	0.01
FRANCE	EUR	110	FONCIERE DES REGIONS	8,857	0.01
FRANCE	EUR	2,734	FRANCE TELECOM SA	26,301	0.02
FRANCE	EUR	2,499	GDF SUEZ	30,318	0.02
FRANCE	EUR	77	GECINA SA	10,129	0.01
FRANCE	EUR	1,125	GROUPE EUROTUNNEL SA - REGR	15,317	0.01
FRANCE	EUR	48	HERMES INTERNATIONAL	59,736	0.05
FRANCE	EUR	17	ILIAD SA	3,094	-
FRANCE	EUR	64	IPSEN	5,420	-
FRANCE	EUR	472	KERING SA	318,128	0.24
FRANCE	EUR	296	KLEPIERRE	6,127	-
FRANCE	EUR	434	LEGRAND SA	42,063	0.03
FRANCE	EUR	331	L'OREAL	131,175	0.10
FRANCE	EUR	851	LVMH MOET HENNESSY LOUIS VUITTON	533,407	0.40
FRANCE	EUR	238	MICHELIN (CGDE)-B	32,618	0.02
FRANCE	EUR	86	ORPEA	9,168	0.01
FRANCE	EUR	285	PERNOD-RICARD SA	50,716	0.04

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	316	PUBLICIS GROUPE	17,544	0.01
FRANCE	EUR	58	REMY COINTREAU SA	9,674	0.01
FRANCE	EUR	293	RENAULT SA	9,215	0.01
FRANCE	EUR	9,282	SANOFI-AVENTIS	813,289	0.61
FRANCE	EUR	39	SARTORIUS STEDIM BIOTECH	20,030	0.02
FRANCE	EUR	2,925	SCHNEIDER ELECTRIC SA	442,553	0.33
FRANCE	EUR	314	SCOR SE	8,161	0.01
FRANCE	EUR	42	SEB SA	5,594	-
FRANCE	EUR	1,283	SOCIETE GENERALE	34,192	0.03
FRANCE	EUR	461	SUEZ ENVIRONNEMENT CO	9,059	0.01
FRANCE	EUR	93	TELEPERFORMANCE	34,819	0.03
FRANCE	EUR	3,154	TOTAL SA	117,786	0.09
FRANCE	EUR	200	UBISOFT ENTERTAINMENT SA	10,784	0.01
FRANCE	EUR	161	UNIBAIL-RODAMCO-WESTFIELD	11,946	0.01
FRANCE	EUR	377	VALEO SA	9,078	0.01
FRANCE	EUR	795	VEOLIA ENVIRONNEMENT	23,095	0.02
FRANCE	EUR	745	VINCI SA	67,713	0.05
FRANCE	EUR	945	VIVENDI	30,542	0.02
FRANCE	EUR	67	WENDEL SA	8,234	0.01
FRANCE	EUR	225	WORLDLINE SA/FRANCE 144A	16,936	0.01
GERMANY	EUR	236	ADIDAS AG	70,906	0.05
GERMANY	EUR	505	ALLIANZ SE-REG	100,485	0.08
GERMANY	EUR	1,113	BASF SE	72,924	0.06
GERMANY	EUR	1,188	BAYER AG	56,008	0.04
GERMANY	EUR	391	BAYERISCHE MOTOREN WERKE AG	31,425	0.02
GERMANY	EUR	106	BAYERISCHE MOTOREN WERKE-PFD	7,515	0.01
GERMANY	EUR	108	BECHTLE AG	6,612	0.01
GERMANY	EUR	109	BEIERSDORF AG	11,200	0.01
GERMANY	EUR	261	BRENNTAG AG	22,300	0.02
GERMANY	EUR	45	CARL ZEISS MEDITEC AG	8,420	0.01
GERMANY	EUR	1,218	COMMERZBANK AG	6,468	-
GERMANY	EUR	135	CONTINENTAL AG	15,366	0.01
GERMANY	EUR	206	COVESTRO AG 144A	11,309	0.01
GERMANY	EUR	1,050	DAIMLER AG-REGISTERED SHARES	74,991	0.06
GERMANY	EUR	244	DELIVERY HERO SE 144A	29,914	0.02
GERMANY	EUR	619	DEUTSCHE ANNINGTON IMMOBILIEN SE	35,382	0.03
GERMANY	EUR	2,540	DEUTSCHE BANK AG-REGISTERED	26,741	0.02
GERMANY	EUR	222	DEUTSCHE BOERSE AG	32,434	0.02
GERMANY	EUR	473	DEUTSCHE LUFTHANSA-REG	4,013	-
GERMANY	EUR	1,219	DEUTSCHE POST AG-REG	72,628	0.06
GERMANY	EUR	4,028	DEUTSCHE TELEKOM AG-REG	72,536	0.06
GERMANY	EUR	354	DEUTSCHE WOHNEN AG	18,606	0.01
GERMANY	EUR	2,766	E.ON AG	30,918	0.02
GERMANY	EUR	119	EVONIK INDUSTRIES AG	3,403	-
GERMANY	EUR	271	FRESENIUS MEDICAL CARE AG & CO.	17,626	0.01
GERMANY	EUR	547	FRESENIUS SE	24,095	0.02

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

## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	121	FUCHS PETROLUB SE	5,186	-
GERMANY	EUR	259	GEA GROUP AG	10,129	0.01
GERMANY	EUR	74	HANNOVER RUECKVERSICHERU-REG	11,540	0.01
GERMANY	EUR	215	HEIDELBERGCEMENT AG	15,824	0.01
GERMANY	EUR	203	HELLOFRESH SE	18,530	0.01
GERMANY	EUR	159	HENKEL AG & CO KGAA	12,116	0.01
GERMANY	EUR	208	HENKEL AG & CO KGAA VORZUG	17,210	0.01
GERMANY	EUR	1,658	INFINEON TECHNOLOGIES AG	59,796	0.05
GERMANY	EUR	109	KION GROUP AG	9,878	0.01
GERMANY	EUR	136	KNORR-BREMSE AG	13,824	0.01
GERMANY	EUR	135	LANXESS AG	8,335	0.01
GERMANY	EUR	71	LEG IMMOBILIEN AG	9,585	0.01
GERMANY	EUR	167	MERCK KGAA	33,600	0.03
GERMANY	EUR	86	MTU AERO ENGINES AG	16,714	0.01
GERMANY	EUR	164	MUENCHENER RUECKVER AG-REG	40,582	0.03
GERMANY	EUR	105	NEMETSCHKE SE	8,717	0.01
GERMANY	EUR	229	PORSCHE AUTOMOBIL HLDG-PFD	19,639	0.01
GERMANY	EUR	131	PUMA AG	13,467	0.01
GERMANY	EUR	11	RATIONAL AG	10,655	0.01
GERMANY	EUR	774	RWE AG	25,612	0.02
GERMANY	EUR	1,271	SAP AG	162,003	0.12
GERMANY	EUR	32	SARTORIUS AG	17,856	0.01
GERMANY	EUR	122	SCOUT24 AG 144A	8,686	0.01
GERMANY	EUR	965	SIEMENS AG-REG	135,911	0.10
GERMANY	EUR	553	SIEMENS ENERGY AG	13,615	0.01
GERMANY	EUR	371	SIEMENS HEALTHINEERS AG 144A	21,852	0.02
GERMANY	EUR	144	SYMRISE AG	17,366	0.01
GERMANY	EUR	247	TEAMVIEWER AG	6,968	0.01
GERMANY	EUR	206	UNITED INTERNET AG-REG SHARE	7,542	0.01
GERMANY	EUR	52	VOLKSWAGEN AG	14,726	0.01
GERMANY	EUR	227	VOLKSWAGEN AG-PFD	45,695	0.03
GERMANY	EUR	299	ZALANDO SE 144A	28,046	0.02
GREAT BRITAIN	GBP	283	ADMIRAL GROUP PLC	11,914	0.01
GREAT BRITAIN	GBP	1,690	ANGLO AMERICAN PLC	60,468	0.05
GREAT BRITAIN	GBP	599	ASHTAD GROUP PLC	39,735	0.03
GREAT BRITAIN	GBP	487	ASSOCIATED BRITISH FOODS PLC	11,242	0.01
GREAT BRITAIN	GBP	6,267	ASTRAZENECA PLC	622,061	0.46
GREAT BRITAIN	GBP	1,529	AUTO TRADER GROUP PLC 144A	11,212	0.01
GREAT BRITAIN	GBP	220	AVEVA GROUP PLC	10,608	0.01
GREAT BRITAIN	GBP	4,704	AVIVA PLC	22,161	0.02
GREAT BRITAIN	GBP	21,539	BARCLAYS PLC	46,430	0.04
GREAT BRITAIN	GBP	1,909	BARRATT DEVELOPMENTS PLC	16,447	0.01
GREAT BRITAIN	GBP	222	BERKELEY GROUP HOLDINGS	12,493	0.01
GREAT BRITAIN	GBP	25,160	BP PLC	87,103	0.07
GREAT BRITAIN	GBP	2,668	BRITISH AMERICAN TOBACCO PLC	84,885	0.06
GREAT BRITAIN	GBP	1,436	BRITISH LAND CO PLC	8,876	0.01

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

## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	11,085	BT GROUP PLC	21,944	0.02
GREAT BRITAIN	GBP	442	BUNZL PLC	13,583	0.01
GREAT BRITAIN	GBP	769	BURBERRY GROUP PLC	16,671	0.01
GREAT BRITAIN	EUR	1,539	CNH INDUSTRIAL NV	21,546	0.02
GREAT BRITAIN	USD	318	COCA-COLA EUROPEAN PARTNERS PLC	15,555	0.01
GREAT BRITAIN	GBP	2,363	COMPASS GROUP PLC	41,337	0.03
GREAT BRITAIN	GBP	174	CRODA INTERNATIONAL PLC	18,557	0.01
GREAT BRITAIN	GBP	14,122	DIAGEO PLC	575,252	0.44
GREAT BRITAIN	GBP	1,573	DIRECT LINE INSURANCE GROUP PLC	5,667	-
GREAT BRITAIN	GBP	4,201	FERGUSON PLC	514,503	0.39
GREAT BRITAIN	GBP	6,115	GLAXOSMITHKLINE PLC	104,228	0.08
GREAT BRITAIN	GBP	914	GVC HOLDINGS PLC	20,598	0.02
GREAT BRITAIN	GBP	488	HALMA PLC	17,085	0.01
GREAT BRITAIN	GBP	454	HARGREAVES LANSDOWN PLC	7,984	0.01
GREAT BRITAIN	GBP	25,257	HSBC HOLDINGS PLC	113,719	0.09
GREAT BRITAIN	GBP	1,158	IMPERIAL TOBACCO GROUP PLC	20,811	0.02
GREAT BRITAIN	GBP	2,347	INFORMA PLC	14,529	0.01
GREAT BRITAIN	GBP	325	INTERCONTINENTAL HOTELS GROUP PLC	17,554	0.01
GREAT BRITAIN	GBP	193	INTERTEK GROUP PLC	11,858	0.01
GREAT BRITAIN	GBP	866	JD SPORTS FASHION PLC	10,192	0.01
GREAT BRITAIN	GBP	323	JOHNSON MATTHEY PLC	11,067	0.01
GREAT BRITAIN	GBP	2,887	KINGFISHER PLC	11,790	0.01
GREAT BRITAIN	GBP	1,352	LAND SECURITIES GROUP PLC	11,175	0.01
GREAT BRITAIN	GBP	7,817	LEGAL & GENERAL GROUP PLC	24,624	0.02
GREAT BRITAIN	GBP	86,931	LLOYDS BANKING GROUP PLC	44,365	0.03
GREAT BRITAIN	GBP	403	LONDON STOCK EXCHANGE GROUP	37,380	0.03
GREAT BRITAIN	GBP	9,592	MELROSE INDUSTRIES PLC	18,758	0.01
GREAT BRITAIN	GBP	4,700	M&G PLC	11,288	0.01
GREAT BRITAIN	GBP	659	MONDI PLC	15,404	0.01
GREAT BRITAIN	GBP	4,206	NATIONAL GRID PLC	46,157	0.04
GREAT BRITAIN	GBP	179	NEXT PLC	16,507	0.01
GREAT BRITAIN	GBP	611	OCADO GROUP PLC	14,339	0.01
GREAT BRITAIN	GBP	1,155	PEARSON PLC	10,336	0.01
GREAT BRITAIN	GBP	459	PERSIMMON PLC	15,733	0.01
GREAT BRITAIN	GBP	31,553	PRUDENTIAL PLC	557,305	0.42
GREAT BRITAIN	GBP	7,896	RECKITT BENCKISER GROUP PLC	509,892	0.39
GREAT BRITAIN	GBP	28,066	REED ELSEVIER PLC	713,962	0.53
GREAT BRITAIN	GBP	2,252	RENTOKIL INITIAL PLC	15,238	0.01
GREAT BRITAIN	GBP	1,382	RIO TINTO PLC	86,714	0.07
GREAT BRITAIN	GBP	14,022	ROLLS-ROYCE HOLDINGS PLC	18,777	0.01
GREAT BRITAIN	GBP	6,125	ROYAL BANK OF SCOTLAND GROUP PLC	15,217	0.01
GREAT BRITAIN	GBP	1,420	SAGE GROUP PLC/THE	12,287	0.01
GREAT BRITAIN	GBP	2,224	SAINSBURY (J) PLC	7,882	0.01
GREAT BRITAIN	GBP	152	SCHRODERS PLC	6,698	0.01
GREAT BRITAIN	GBP	1,322	SCOTTISH & SOUTHERN ENERGY	25,161	0.02
GREAT BRITAIN	GBP	1,614	SEGRO PLC	24,161	0.02

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	291	SEVERN TRENT PLC	9,370	0.01
GREAT BRITAIN	GBP	1,125	SMITH & NEPHEW PLC	18,296	0.01
GREAT BRITAIN	GBP	684	SMITHS GROUP PLC	11,503	0.01
GREAT BRITAIN	GBP	104	SPIRAX-SARCO ENGINEERING PLC	19,533	0.01
GREAT BRITAIN	GBP	849	ST JAMES'S PLACE PLC	15,936	0.01
GREAT BRITAIN	GBP	3,182	STANDARD CHARTERED PLC	16,872	0.01
GREAT BRITAIN	GBP	3,235	STANDARD LIFE ABERDEEN PLC	10,013	0.01
GREAT BRITAIN	GBP	87,428	TAYLOR WIMPEY PLC	186,425	0.14
GREAT BRITAIN	GBP	9,385	TESCO PLC	27,917	0.02
GREAT BRITAIN	GBP	12,398	UNILEVER PLC	584,813	0.45
GREAT BRITAIN	GBP	893	UNITED UTILITIES GROUP PLC	11,010	0.01
GREAT BRITAIN	GBP	33,245	VODAFONE GROUP PLC	47,270	0.04
GREAT BRITAIN	GBP	256	WHITBREAD PLC	9,574	0.01
GREAT BRITAIN	GBP	2,666	WM MORRISON SUPERMARKETS	9,014	0.01
GREAT BRITAIN	GBP	1,897	WPP PLC	21,753	0.02
GREAT BRITAIN	GBP	1,205	3I GROUP PLC	18,790	0.01
IRELAND	EUR	1,037	CRH PLC	46,706	0.04
IRELAND	GBP	137	DCC PLC	9,871	0.01
IRELAND	GBP	1,160	EXPERIAN PLC	43,330	0.03
IRELAND	EUR	220	FLUTTER ENTERTAINMENT PLC	36,245	0.03
IRELAND	EUR	205	KERRY GROUP PLC - A	25,461	0.02
IRELAND	EUR	224	KINGSPAN GROUP PLC	21,589	0.02
IRELAND	USD	2,473	MEDTRONIC PLC	279,636	0.20
IRELAND	EUR	434	SMURFIT KAPPA GROUP PLC	21,084	0.02
ITALY	EUR	1,739	ASSICURAZIONI GENERALI	30,033	0.02
ITALY	EUR	946	ATLANTIA SPA	15,018	0.01
ITALY	EUR	847	DAVIDE CAMPARI-MILANO NV	9,918	0.01
ITALY	EUR	46	DIASORIN SPA	8,890	0.01
ITALY	EUR	10,405	ENEL SPA	80,295	0.05
ITALY	EUR	3,255	ENI SPA	34,028	0.03
ITALY	EUR	161	FERRARI NV	29,576	0.02
ITALY	EUR	792	FINECOBANK BANCA FINECO SPA	12,367	0.01
ITALY	EUR	22,736	INTESA SANPAOLO	54,510	0.04
ITALY	EUR	877	MEDIOBANCA SPA	8,752	0.01
ITALY	EUR	239	MONCLER SPA	12,954	0.01
ITALY	EUR	419	NEXI SPA 144A	7,393	0.01
ITALY	EUR	349	POSTE ITALIANE SPA 144A	4,008	-
ITALY	EUR	575	PRYSMIAN SPA	18,325	0.01
ITALY	EUR	145	RECORDATI SPA	8,056	0.01
ITALY	EUR	2,589	SNAM RETE GAS	12,955	0.01
ITALY	EUR	18,341	TELECOM ITALIA SPA	7,030	0.01
ITALY	EUR	1,998	TERNA SPA	13,379	0.01
ITALY	EUR	3,050	UNICREDIT SPA	32,232	0.02
JORDAN	GBP	192	HIKMA PHARMACEUTICALS PLC	5,681	-
LUXEMBOURG	EUR	820	ARCELORMITTAL	23,284	0.02
LUXEMBOURG	EUR	1,792	AROUNDTOWN SA	11,623	0.01

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

## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	134	EUROFINS SCIENTIFIC SE	16,091	0.01
LUXEMBOURG	EUR	670	TENARIS SA	5,719	-
MEXICO	MXN	60,900	WAL-MART DE MEXICO SAB DE CV	183,970	0.14
NETHERLANDS	EUR	497	ABN AMRO GROUP NV 144A	5,876	-
NETHERLANDS	EUR	23	ADYEN NV 144A	62,894	0.05
NETHERLANDS	EUR	2,272	AEGON NV	9,529	0.01
NETHERLANDS	EUR	268	AKZO NOBEL NV	27,979	0.02
NETHERLANDS	EUR	63	ARGENX SE	18,005	0.01
NETHERLANDS	EUR	73	ASM INTERNATIONAL NV	23,988	0.02
NETHERLANDS	EUR	523	ASML HOLDING NV	368,453	0.29
NETHERLANDS	EUR	165	EXOR NV	11,649	0.01
NETHERLANDS	EUR	141	HEINEKEN HOLDING NV	11,069	0.01
NETHERLANDS	EUR	324	HEINEKEN NV	30,035	0.02
NETHERLANDS	EUR	4,775	ING GROEP NV	55,868	0.04
NETHERLANDS	EUR	1,187	KONINKLIJKE AHOLD DELHAIZE NV	33,913	0.03
NETHERLANDS	EUR	203	KONINKLIJKE DSM NV	36,591	0.03
NETHERLANDS	EUR	4,389	KONINKLIJKE KPN NV	11,912	0.01
NETHERLANDS	EUR	366	NN GROUP NV	16,093	0.01
NETHERLANDS	EUR	1,125	PHILIPS ELECTRONICS NV	43,920	0.03
NETHERLANDS	EUR	974	PROSUS NV	72,953	0.06
NETHERLANDS	EUR	309	QIAGEN NV	14,483	0.01
NETHERLANDS	EUR	177	RANDSTAD HOLDING NV	11,027	0.01
NETHERLANDS	EUR	5,048	ROYAL DUTCH SHELL PLC - A SHS	84,927	0.06
NETHERLANDS	GBP	4,577	ROYAL DUTCH SHELL PLC-B SHS	76,358	0.06
NETHERLANDS	EUR	2,596	STELLANTIS NV	43,955	0.03
NETHERLANDS	EUR	174	TAKEAWAY.COM NV 144A	13,349	0.01
NETHERLANDS	EUR	303	WOLTERS KLUWER	29,518	0.02
NORWAY	NOK	344	ADEVINTA ASA	5,858	-
NORWAY	NOK	1,166	DNB BANK ASA	20,832	0.02
NORWAY	NOK	220	GJENSIDIGE FORSIKRING ASA	4,352	-
NORWAY	NOK	561	MARINE HARVEST	12,714	0.01
NORWAY	NOK	2,172	NORSK HYDRO ASA	12,686	0.01
NORWAY	NOK	829	ORKLA ASA	6,267	-
NORWAY	NOK	151	SCHIBSTED ASA	5,945	-
NORWAY	NOK	1,248	STATOIL ASA	22,437	0.03
NORWAY	NOK	840	TELENOR ASA	12,453	0.01
NORWAY	NOK	277	YARA INTERNATIONAL ASA	11,769	0.01
POLAND	EUR	440	INPOST SA	7,260	0.01
PORTUGAL	EUR	3,967	EDP-ENERGIAS DE PORTUGAL SA	18,455	0.01
PORTUGAL	EUR	1,195	GALP ENERGIA SGPS SA-B SHRS	10,365	0.01
SINGAPORE	SGD	9,800	DBS GROUP HOLDINGS LTD	184,971	0.14
SPAIN	EUR	549	ACS ACTIVIDADES CONS Y SERV	12,550	0.01
SPAIN	EUR	123	AENA SA 144A	16,630	0.01
SPAIN	EUR	5,726	AMADEUS IT HOLDING SA	296,150	0.23
SPAIN	EUR	8,690	BANCO BILBAO VIZCAYA ARGENTA	48,203	0.04
SPAIN	EUR	22,053	BANCO SANTANDER SA	68,971	0.05

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	691	CELLNEX TELECOM SA 144A	40,078	0.03
SPAIN	EUR	6,684	CRITERIA CAIXACORP SA	17,592	0.01
SPAIN	EUR	208	EDP RENOVAVEIS SA	4,684	-
SPAIN	EUR	590	ENDESA SA	12,012	0.01
SPAIN	EUR	394	GAMESA CORP TECNOLOGICA SA	9,893	0.01
SPAIN	EUR	548	GAS NATURAL SDG SA	11,946	0.01
SPAIN	EUR	558	GRIFOLS SA	11,545	0.01
SPAIN	EUR	7,504	IBERDROLA SA	78,755	0.06
SPAIN	EUR	1,474	INDITEX SA	42,613	0.03
SPAIN	EUR	533	RED ELECTRICA CORP SA	9,002	0.01
SPAIN	EUR	2,030	REPSOL YPF SA	19,701	0.02
SPAIN	EUR	7,327	TELEFONICA SA	30,638	0.02
SWEDEN	SEK	479	ALFA LAVAL AB	16,440	0.01
SWEDEN	SEK	1,332	ASSA ABLOY AB	36,025	0.03
SWEDEN	SEK	898	ATLAS COPCO AB	52,168	0.04
SWEDEN	SEK	566	ATLAS COPCO AB	27,708	0.02
SWEDEN	SEK	312	BOLIDEN AB	9,206	0.01
SWEDEN	SEK	397	ELECTROLUX AB-SER B	8,510	0.01
SWEDEN	SEK	353	EMBRACER GROUP AB	6,778	0.01
SWEDEN	SEK	876	EPIROC AB	16,266	0.01
SWEDEN	SEK	934	EPIROC AB	15,016	0.01
SWEDEN	SEK	430	EQT AB	18,541	0.01
SWEDEN	SEK	3,611	ERICSSON LM - B SHS	36,225	0.03
SWEDEN	SEK	773	ESSITY AB	20,982	0.02
SWEDEN	SEK	219	EVOLUTION GAMING GROUP AB	29,860	0.02
SWEDEN	SEK	134	FASTIGHETS AB BALDER	8,105	0.01
SWEDEN	SEK	1,123	HENNES & MAURITZ AB-B SHS	19,047	0.01
SWEDEN	SEK	2,562	HEXAGON AB	37,561	0.03
SWEDEN	SEK	674	HUSQVARNA AB-B SHS	7,650	0.01
SWEDEN	SEK	195	ICA GRUPPEN AB	8,209	0.01
SWEDEN	SEK	250	INDUSTRIVARDEN AB	7,374	0.01
SWEDEN	SEK	199	INVESTMENT AB LATOUR	5,860	-
SWEDEN	SEK	2,115	INVESTOR AB	42,809	0.03
SWEDEN	SEK	419	KINNEVIK AB	13,892	0.01
SWEDEN	SEK	111	L E LUNDBERGFÖRETAGEN AB	5,995	-
SWEDEN	SEK	225	LUNDIN PETROLEUM AB	5,816	-
SWEDEN	SEK	1,432	NIBE INDUSTRIER AB	16,893	0.01
SWEDEN	SEK	1,486	SANDVIK AB	32,059	0.02
SWEDEN	SEK	378	SECURITAS AB-B SHS	5,310	-
SWEDEN	SEK	640	SINCH AB 144A	12,150	0.01
SWEDEN	SEK	2,117	SKANDINAVISKA ENSKILDA BAN-A	24,061	0.02
SWEDEN	SEK	548	SKANSKA AB-B SHS	13,354	0.01
SWEDEN	SEK	638	SKF AB-B SHARES	13,764	0.01
SWEDEN	SEK	756	SVENSKA CELLULOSA AB-B SHS	11,287	0.01
SWEDEN	SEK	1,548	SVENSKA HANDELSBANKEN AB	14,734	0.01
SWEDEN	SEK	1,235	SWEDBANK AB - A SHARES	20,179	0.02

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	2,170	SWEDISH MATCH AB	16,956	0.01
SWEDEN	SEK	470	TELE2 AB	5,962	-
SWEDEN	SEK	3,096	TELIASONERA AB	11,245	0.01
SWEDEN	SEK	413	VOLVO AB-A SHS	8,096	0.01
SWEDEN	SEK	1,912	VOLVO AB-B SHS	36,589	0.03
SWITZERLAND	CHF	2,428	ABB LTD-REG	76,162	0.06
SWITZERLAND	CHF	251	ADECCO SA-REG	11,833	0.01
SWITZERLAND	CHF	647	ALCON INC	45,138	0.03
SWITZERLAND	CHF	78	BALOISE-HOLDING AG - REG	10,538	0.01
SWITZERLAND	CHF	6	BARRY CALLEBAUT AG	12,950	0.01
SWITZERLAND	CHF	476	CLARIANT AG-REG	8,487	0.01
SWITZERLAND	GBP	356	COCA-COLA HBC AG	10,911	0.01
SWITZERLAND	CHF	3,105	CREDIT SUISSE GROUP AG	27,893	0.02
SWITZERLAND	CHF	12	EMS-CHEMIE HOLDING AG	11,014	0.01
SWITZERLAND	CHF	56	GEBERIT AG-REG	39,628	0.03
SWITZERLAND	CHF	11	GIVAUDAN-REG	46,743	0.04
SWITZERLAND	GBP	12,745	GLENCORE INTERNATIONAL PLC	48,647	0.04
SWITZERLAND	CHF	691	HOLCIM LTD-REG	33,357	0.03
SWITZERLAND	CHF	295	JULIUS BAER GROUP LTD	17,078	0.01
SWITZERLAND	CHF	75	KUEHNE & NAGEL INTL AG-REG	23,242	0.02
SWITZERLAND	CHF	1	LINDT & SPRUENGLI AG-PC	9,960	0.01
SWITZERLAND	CHF	272	LOGITECH INTERNATIONAL-REG	23,554	0.02
SWITZERLAND	CHF	96	LONZA GROUP AG-REG	68,803	0.05
SWITZERLAND	CHF	3,640	NESTLE SA-REG	389,601	0.31
SWITZERLAND	CHF	2,801	NOVARTIS AG-REG	219,630	0.17
SWITZERLAND	CHF	30	PARTNERS GROUP HOLDING AG	45,055	0.03
SWITZERLAND	CHF	51	ROCHE HOLDING AG	19,337	0.01
SWITZERLAND	CHF	885	ROCHE HOLDING AG-GENUSSSCHEIN	300,974	0.23
SWITZERLAND	CHF	52	SCHINDLER HOLDING AG-REG	13,734	0.01
SWITZERLAND	CHF	63	SCHINDLER HOLDING-PART CERT	17,233	0.01
SWITZERLAND	CHF	7	SGS SA-REG	18,630	0.01
SWITZERLAND	CHF	190	SIKA AG	58,001	0.04
SWITZERLAND	CHF	75	SONOVA HOLDING AG-REG	24,483	0.02
SWITZERLAND	EUR	706	STMICROELECTRONICS NV	26,602	0.02
SWITZERLAND	CHF	16	STRAUMANN HOLDING AG-REG	26,189	0.02
SWITZERLAND	CHF	56	SWATCH GROUP AG/THE-BR	13,371	0.01
SWITZERLAND	CHF	43	SWISS LIFE HOLDING AG-REG	18,992	0.01
SWITZERLAND	CHF	124	SWISS PRIME SITE AG	11,232	0.01
SWITZERLAND	CHF	387	SWISS RE LTD	30,155	0.02
SWITZERLAND	CHF	35	SWISSCOM AG-REG	17,394	0.01
SWITZERLAND	CHF	87	TEMENOS GROUP AG-REG	11,698	0.01
SWITZERLAND	USD	2,275	TYCO ELECTRONICS LTD	289,509	0.22
SWITZERLAND	CHF	4,653	UBS GROUP AG	65,749	0.05
SWITZERLAND	CHF	108	VIFOR PHARMA AG	13,024	0.01
SWITZERLAND	CHF	190	ZURICH FINANCIAL SERVICES AG	70,634	0.05
TAIWAN	USD	6,314	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	636,562	0.48

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,139	ABBVIE INC	525,807	0.40
UNITED STATES	USD	10,000	ALLSTATE CORP/THE	230,717	0.18
UNITED STATES	USD	1,582	AMERICAN TOWER CORP	391,557	0.30
UNITED STATES	USD	2,774	ASSURANT INC	399,750	0.30
UNITED STATES	USD	8,583	BAKER HUGHES A GE CO	165,632	0.13
UNITED STATES	USD	9,048	BRISTOL-MYERS SQUIBB CO	512,473	0.39
UNITED STATES	USD	12,118	CITIZENS FINANCIAL GROUP INC	449,530	0.34
UNITED STATES	USD	7,496	COMCAST CORP-CLASS A	385,325	0.29
UNITED STATES	USD	678	ESTEE LAUDER COMPANIES-CL A	195,563	0.15
UNITED STATES	USD	4,526	FIDELITY NATIONAL INFORMATION	489,887	0.37
UNITED STATES	USD	4,522	HASBRO INC	376,600	0.29
UNITED STATES	USD	5,419	INTERCONTINENTALEXCHANGE GROUP INC	548,717	0.42
UNITED STATES	USD	872	INTUIT INC	418,186	0.32
UNITED STATES	USD	2,941	M & T BANK CORP	348,824	0.27
UNITED STATES	USD	2,866	MICROSOFT CORP	732,931	0.56
UNITED STATES	USD	4,187	OTIS WORLDWIDE CORP	327,100	0.25
UNITED STATES	USD	1,586	PAYCHEX INC	153,797	0.12
UNITED STATES	USD	3,224	PHILIP MORRIS INTERNATIONAL	281,310	0.21
UNITED STATES	USD	3,275	PROGRESSIVE CORP	267,282	0.20
UNITED STATES	USD	2,000	SLM CORP PERP FRN	103,825	0.08
UNITED STATES	USD	6,628	SYNCHRONY FINANCIAL	279,337	0.21
UNITED STATES	USD	3,444	TEXAS INSTRUMENTS INC	556,986	0.42
UNITED STATES	USD	1,601	UNITEDHEALTH GROUP INC	564,571	0.43
UNITED STATES	USD	2,467	VISA INC-CLASS A SHARES	478,792	0.36
<b>INVESTMENT FUNDS</b>				<b>50,315,984</b>	<b>38.32</b>
IRELAND	EUR	31,987	ISHARES \$ CORPORATE BOND UCITS ETF	3,512,172	2.67
IRELAND	EUR	36,448	ISHARES EM DIVIDEND UCITS ETF	680,849	0.52
IRELAND	EUR	131,658	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	3,303,299	2.52
LUXEMBOURG	USD	1,162,664	BLACKROCK GLOBAL FUNDS - DYNAMIC HIGH INCOME FUND	13,168,552	10.03
LUXEMBOURG	USD	928,797	BLACKROCK GLOBAL FUNDS - GLOBAL ENHANCED EQUITY YIELD FUND	11,322,283	8.62
LUXEMBOURG	USD	461,426	BLACKROCK GLOBAL FUNDS - US DOLLAR HIGH YIELD BOND FUND	18,328,829	13.96
TOTAL INVESTMENTS				125,614,950	95.68
NET CASH AT BANKS				6,018,180	4.58
OTHER NET ASSETS				(345,251)	(0.26)
TOTAL NET ASSETS				131,287,879	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 PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				383,936,083	96.57
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				383,936,083	96.57
AUSTRALIA	USD	2,600,000	MINERAL RESOURCES LTD 8.125% 01/05/2027	2,407,872	0.61
BERMUDA	USD	2,700,000	AIRCASTLE LTD 4.125% 01/05/2024	2,439,549	0.61
CAYMAN ISLANDS	USD	100,000	AVOLON HOLDINGS FUNDING LTD 5.125% 01/10/2023 144A	91,393	0.02
CAYMAN ISLANDS	USD	2,600,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	2,278,384	0.57
CAYMAN ISLANDS	USD	2,800,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	2,182,764	0.55
CAYMAN ISLANDS	USD	2,400,000	MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	2,209,110	0.56
CAYMAN ISLANDS	USD	5,100,000	PARK AEROSPACE HOLDINGS LTD 5.50% 15/02/2024 144A	4,747,067	1.20
CAYMAN ISLANDS	USD	5,000,000	QNB FINANCE LTD 1.13% 17/06/2024	4,239,697	1.07
CAYMAN ISLANDS	USD	2,400,000	SANDS CHINA LTD 5.125% 08/08/2025	2,264,879	0.57
CAYMAN ISLANDS	USD	2,700,000	SEAZEN GROUP LTD 6.00% 12/08/2024	2,356,270	0.59
CAYMAN ISLANDS	USD	2,200,000	SUNAC CHINA HOLDINGS LTD 6.65% 03/08/2024	1,843,512	0.46
CAYMAN ISLANDS	USD	3,200,000	SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	2,749,379	0.69
COLOMBIA	USD	2,600,000	BANCOLOMBIA SA 3.00% 29/01/2025	2,238,826	0.56
EGYPT	EUR	2,800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 11/04/2025	2,914,156	0.73
FRANCE	EUR	5,600,000	ALTAREA SCA 2.25% 05/07/2024	5,919,200	1.48
FRANCE	EUR	2,200,000	ALTICE FRANCE SA/FRANCE 2.125% 15/02/2025	2,148,168	0.54
FRANCE	EUR	4,600,000	AUCHAN HOLDING SA 2.375% 25/04/2025	4,953,142	1.25
FRANCE	EUR	3,000,000	CASINO GUICHARD PERRACHON SA 4.50% 07/03/2024	3,051,510	0.77
FRANCE	EUR	3,440,000	FRANCE TREASURY BILL BTF 17/11/2021	3,444,919	0.87
FRANCE	EUR	2,150,000	FRANCE TREASURY BILL BTF 18/05/2022	2,160,557	0.54
FRANCE	EUR	3,180,000	FRANCE TREASURY BILL BTF 20/10/2021	3,183,148	0.80
FRANCE	EUR	1,230,000	FRANCE TREASURY BILL BTF 23/02/2022	1,234,182	0.31
FRANCE	EUR	5,000,000	LOXAM SAS 3.75% 15/07/2026	5,137,550	1.29
FRANCE	EUR	5,100,000	RENAULT SA 1.25% 24/06/2025	5,100,612	1.28
FRANCE	EUR	2,200,000	VALEO SA 3.25% 22/01/2024	2,368,322	0.60
GERMANY	EUR	700,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	696,962	0.18
GERMANY	GBP	6,000,000	DEUTSCHE BANK AG 3.875% 12/02/2024	7,455,389	1.87
GERMANY	EUR	5,800,000	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 1.625% 09/07/2024	5,999,694	1.51
GERMANY	EUR	2,930,000	GERMAN TREASURY BILL 24/11/2021	2,934,571	0.74
GERMANY	EUR	3,340,000	GERMAN TREASURY BILL 27/10/2021	3,343,507	0.84
GERMANY	EUR	2,600,000	SGL CARBON SE 4.625% 30/09/2024	2,657,538	0.67
GERMANY	EUR	2,600,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.50% 01/10/2024	2,720,614	0.68
GREAT BRITAIN	GBP	5,700,000	BARCLAYS PLC 3.125% 17/01/2024	6,968,852	1.75
GREAT BRITAIN	GBP	2,300,000	CYBG PLC FRN 22/06/2025	2,814,862	0.71
GREAT BRITAIN	EUR	5,800,000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	6,053,692	1.52
GREAT BRITAIN	EUR	2,800,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	3,048,780	0.77
GREAT BRITAIN	AUD	2,000,000	LLOYDS BANKING GROUP PLC 4.00% 07/03/2025	1,358,536	0.34
GREAT BRITAIN	GBP	4,100,000	MARKS & SPENCER PLC 6.00% 12/06/2025	5,380,070	1.35
GREAT BRITAIN	EUR	7,300,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 04/03/2025	7,668,869	1.94
GREAT BRITAIN	GBP	6,300,000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	8,099,990	2.05

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

## AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	4,300,000	TP ICAP PLC 5.25% 26/01/2024	5,499,990	1.38
GREAT BRITAIN	EUR	2,300,000	VIRGIN MONEY UK PLC FRN 24/06/2025	2,473,880	0.62
GUERNSEY	EUR	4,500,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 3.00% 29/03/2025	4,849,875	1.22
HONG KONG	USD	1,100,000	YANGO JUSTICE INTERNATIONAL LTD 7.50% 15/04/2024	894,816	0.23
INDONESIA	USD	2,600,000	BANK MANDIRI PERSERO TBK PT 3.75% 11/04/2024	2,341,773	0.59
INDONESIA	EUR	4,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75% 24/04/2025	4,855,300	1.22
IRELAND	USD	2,800,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 2.875% 14/08/2024	2,473,972	0.62
IRELAND	USD	2,200,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 6.50% 15/07/2025	2,178,176	0.55
IRELAND	EUR	2,300,000	AIB GROUP PLC 2.25% 03/07/2025	2,493,683	0.62
IRELAND	USD	2,600,000	C&W SENIOR FINANCING DESIGNATED ACTIVITY CO 6.875% 15/09/2027 144A	2,340,848	0.59
IRELAND	USD	2,400,000	MMK INTERNATIONAL CAPITAL DAC 4.375% 13/06/2024	2,179,894	0.55
ITALY	EUR	4,600,000	AMCO - ASSET MANAGEMENT CO SPA 1.375% 27/01/2025	4,804,838	1.21
ITALY	EUR	3,500,000	ATLANTIA SPA 1.625% 03/02/2025	3,614,170	0.91
ITALY	EUR	4,600,000	BANCA MONTE DEI PASCHI DI SIENA SPA 3.625% 24/09/2024	4,899,368	1.23
ITALY	EUR	2,100,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	2,119,803	0.53
ITALY	EUR	2,400,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	2,490,288	0.63
ITALY	EUR	5,800,000	UNICREDIT SPA FRN 03/07/2025	6,009,844	1.51
JERSEY	GBP	780,000	AA BOND CO LTD 2.875% 31/01/2022	912,057	0.23
JERSEY	GBP	1,420,000	AA BOND CO LTD 5.50% 31/07/2027	1,892,428	0.48
JERSEY	GBP	2,000,000	AA BOND CO LTD 6.269% 31/07/2025	2,664,389	0.67
JERSEY	EUR	3,000,000	ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	3,067,680	0.77
LUXEMBOURG	USD	2,400,000	ALROSA FINANCE SA 4.65% 09/04/2024	2,196,220	0.55
LUXEMBOURG	EUR	2,900,000	ALTICE FINANCING SA 2.25% 15/01/2025	2,813,000	0.71
LUXEMBOURG	EUR	2,900,000	CORESTATE CAPITAL HOLDING SA 3.50% 15/04/2023	2,761,090	0.69
LUXEMBOURG	EUR	9,100,000	GAZPROM OAO VIA GAZ CAPITAL SA 2.25% 22/11/2024	9,493,757	2.40
LUXEMBOURG	EUR	2,300,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	2,325,277	0.58
LUXEMBOURG	USD	5,200,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	4,655,265	1.17
LUXEMBOURG	EUR	3,100,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	3,252,737	0.82
MAURITIUS	USD	1,500,000	INDIA GREEN ENERGY HOLDINGS 5.375% 29/04/2024	1,335,050	0.34
MEXICO	USD	4,900,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	4,708,599	1.18
MEXICO	USD	5,100,000	BBVA BANCOMER SA/TEXAS 4.375% 10/04/2024	4,695,396	1.18
MEXICO	USD	5,900,000	PETROLEOS MEXICANOS 4.25% 15/01/2025	5,104,004	1.29
MEXICO	USD	2,600,000	TRUST F/1401 5.25% 15/12/2024	2,440,447	0.61
NETHERLANDS	EUR	100,000	IMCD NV 2.50% 26/03/2025	105,026	0.03
NETHERLANDS	EUR	3,900,000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	4,032,405	1.01
NETHERLANDS	USD	8,000,000	SYNGENTA FINANCE NV 4.892% 24/04/2025 144A	7,475,590	1.88
NETHERLANDS	EUR	2,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	2,080,620	0.52
NORWAY	USD	400,000	AKER BP ASA 3.00% 15/01/2025 144A	359,233	0.09
SOUTH AFRICA	USD	2,600,000	GROWTHPOINT PROPERTIES INTERNATIONAL PTY LTD 5.872% 02/05/2023	2,352,632	0.59
SPAIN	EUR	4,900,000	BANCO SANTANDER SA 6.25% PERP	4,907,301	1.23
SWEDEN	EUR	3,800,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	4,006,112	1.01
SWEDEN	EUR	5,700,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	5,986,539	1.50

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

## AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	5,500,000	UBS AG 5.125% 15/05/2024	5,127,820	1.29
TUNISIA	EUR	2,500,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	2,241,175	0.56
TURKEY	EUR	4,900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.625% 31/03/2025	5,129,810	1.29
UKRAINE	USD	2,700,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2024	2,517,339	0.63
UNITED STATES	USD	2,800,000	AVIATION CAPITAL GROUP LLC 4.375% 30/01/2024 144A	2,543,755	0.64
UNITED STATES	USD	2,800,000	BGC PARTNERS INC 3.75% 01/10/2024	2,523,854	0.63
UNITED STATES	USD	4,700,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00% 30/06/2024	4,525,290	1.14
UNITED STATES	EUR	2,500,000	COTY INC 4.00% 15/04/2023	2,505,675	0.63
UNITED STATES	USD	800,000	DAE FUNDING LLC 2.625% 20/03/2025 144A	692,529	0.17
UNITED STATES	USD	1,461,000	DELTA AIR LINES INC 7.00% 01/05/2025	1,449,527	0.36
UNITED STATES	GBP	3,600,000	DXC TECHNOLOGY CO 2.75% 15/01/2025	4,372,505	1.10
UNITED STATES	USD	2,700,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 6.625% 15/07/2025	2,428,570	0.61
UNITED STATES	USD	8,100,000	ENERGY TRANSFER OPERATING LP 4.05% 15/03/2025	7,432,417	1.88
UNITED STATES	USD	1,098,000	EXPEDIA GROUP INC 6.25% 01/05/2025	1,074,607	0.27
UNITED STATES	EUR	7,100,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	7,464,728	1.89
UNITED STATES	USD	3,000,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 6.50% 01/10/2025 144A	2,624,101	0.66
UNITED STATES	USD	800,000	FREEDOM MORTGAGE CORP 8.125% 15/11/2024	689,466	0.17
UNITED STATES	GBP	4,500,000	GENERAL MOTORS FINANCIAL CO INC 2.25% 06/09/2024	5,417,260	1.37
UNITED STATES	USD	2,600,000	HARSCO CORP 5.75% 31/07/2027	2,288,383	0.58
UNITED STATES	USD	2,400,000	HYATT HOTELS CORP 5.375% 23/04/2025	2,271,832	0.57
UNITED STATES	EUR	4,800,000	KRAFT HEINZ FOODS CO 1.50% 24/05/2024	4,965,504	1.26
UNITED STATES	USD	2,700,000	MAGNOLIA OIL & GAS OPERATING LLC / MAGNOLIA OIL & GAS FINANCE CORP 6.00% 01/08/2026 144A	2,358,946	0.59
UNITED STATES	USD	2,800,000	MANITOWOC CO INC/THE 9.00% 01/04/2026 144A	2,543,898	0.64
UNITED STATES	USD	2,500,000	MARRIOTT INTERNATIONAL INC/MD 5.75% 01/05/2025	2,434,114	0.61
UNITED STATES	USD	2,500,000	MICROCHIP TECHNOLOGY INC 0.98% 01/09/2024 144A	2,117,095	0.53
UNITED STATES	USD	1,395,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	1,317,702	0.33
UNITED STATES	USD	100,000	PACIFIC GAS & ELECTRIC CO 3.75% 15/02/2024	88,063	0.02
UNITED STATES	USD	4,100,000	PACIFIC GAS AND ELECTRIC CO 3.40% 15/08/2024	3,608,361	0.91
UNITED STATES	USD	1,450,000	RIO OIL FINANCE TRUST SERIES 2014-1 9.25% 06/07/2024	561,500	0.14
UNITED STATES	USD	2,900,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	2,624,359	0.66
UNITED STATES	USD	2,700,000	SERVICE PROPERTIES TRUST 4.35% 01/10/2024	2,321,275	0.58
UNITED STATES	USD	1,300,000	SYNCHRONY FINANCIAL 4.25% 15/08/2024	1,196,139	0.30
VIRGIN ISLANDS	EUR	5,900,000	CHEUNG KONG INFRASTRUCTURE FINANCE BVI LTD 1.00% 12/12/2024	6,026,554	1.52
VIRGIN ISLANDS	USD	1,600,000	HUARONG FINANCE 2019 CO LTD 2.125% 30/09/2023	1,291,982	0.32
VIRGIN ISLANDS	USD	2,600,000	HUARONG FINANCE 2019 CO LTD 3.75% 29/05/2024	2,150,482	0.54
TOTAL INVESTMENTS				383,936,083	96.57
NET CASH AT BANKS				(5,778,470)	(1.45)
OTHER NET ASSETS				19,395,942	4.88
TOTAL NET ASSETS				397,553,555	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 GLOBAL EQUITY MARKET NEUTRAL

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				93,141,095	81.03
SHARES, WARRANTS, RIGHTS				93,141,095	81.03
CANADA	USD	216,698	CAMECO CORP	3,399,760	2.96
DENMARK	DKK	46,286	PANDORA A/S	4,692,925	4.08
FRANCE	EUR	3,631	LVMH MOET HENNESSY LOUIS VUITTON	2,275,911	1.98
GERMANY	EUR	19,225	BEIERSDORF AG	1,975,369	1.72
GERMANY	EUR	27,136	HENKEL AG & CO KGAA VORZUG	2,245,232	1.95
GREAT BRITAIN	GBP	131,589	ANGLO AMERICAN PLC	4,708,209	4.10
GREAT BRITAIN	GBP	46,080	CLARKSON PLC	2,052,178	1.79
GREAT BRITAIN	GBP	1,865,539	HAYS PLC	3,462,475	3.01
GREAT BRITAIN	GBP	953,791	HUNTING PLC	2,335,134	2.03
GREAT BRITAIN	GBP	273,095	IMPERIAL TOBACCO GROUP PLC	4,907,910	4.27
GREAT BRITAIN	GBP	676,227	TATE & LYLE PLC	5,562,761	4.84
ITALY	EUR	215,676	EL.EN. SPA	2,812,415	2.45
ITALY	EUR	188,881	SOL SPA	3,664,291	3.18
JAPAN	JPY	5,000	NINTENDO CO LTD	2,039,569	1.77
JAPAN	USD	44,854	SONY CORP ADR	3,931,208	3.43
JAPAN	JPY	59,921	TREND MICRO INC	2,786,180	2.42
NETHERLANDS	EUR	3,308	ASML HOLDING NV	2,330,486	2.03
NETHERLANDS	EUR	255,568	BRUNEL INTERNATIONAL NV	2,857,250	2.49
NETHERLANDS	EUR	101,425	FLOW TRADERS 144A	3,499,163	3.04
NETHERLANDS	EUR	28,133	PHILIPS ELECTRONICS NV	1,098,312	0.96
NETHERLANDS	EUR	64,063	RANDSTAD HOLDING NV	3,991,125	3.47
NEW-ZEALAND	NZD	313,977	A2 MILK CO LTD	1,128,902	0.98
NORWAY	NOK	535,258	TGS NOPEC GEOPHYSICAL CO ASA	5,026,386	4.37
SPAIN	EUR	66,820	CORP FINANCIERA ALBA SA	3,310,931	2.88
SPAIN	EUR	167,936	INDITEX SA	4,855,030	4.22
UNITED STATES	USD	15,755	BERKSHIRE HATHAWAY INC	3,814,060	3.32
UNITED STATES	USD	44,375	GILEAD SCIENCES INC	2,735,916	2.38
UNITED STATES	USD	423,460	NOW INC/DE	2,755,028	2.40
UNITED STATES	USD	801	SEABOARD CORP	2,886,979	2.51
TOTAL INVESTMENTS				93,141,095	81.03
NET CASH AT BANKS				15,752,111	13.70
OTHER NET ASSETS				6,056,815	5.27
TOTAL NET ASSETS				114,950,021	100.00

Similar issues with same maturities have not been combined when issuance date differs.  
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## AILIS PICTET BALANCED MULTITREND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				357,862,674	88.31
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				196,757,676	48.55
BELGIUM	EUR	2,734,901	BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	3,226,691	0.80
BELGIUM	EUR	1,612,763	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	2,759,582	0.68
BELGIUM	EUR	5,601,755	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	7,852,204	1.93
BELGIUM	EUR	1	KINGDOM OF BELGIUM GOVERNMENT BOND 1.90% 22/06/2038 144A	-	-
FRANCE	EUR	9,098,535	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	14,788,395	3.65
FRANCE	EUR	23,254,772	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	33,743,139	8.33
FRANCE	EUR	4,111,536	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039 144A	5,117,094	1.26
GERMANY	EUR	19,445,611	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	20,897,810	5.15
GERMANY	EUR	2,200,620	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	3,765,986	0.93
GERMANY	EUR	4,941,109	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	8,216,620	2.03
ITALY	EUR	31,415,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	34,890,127	8.62
ITALY	EUR	4,593,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	7,471,387	1.84
ITALY	EUR	11,091,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	16,491,762	4.07
SPAIN	EUR	23,071,000	SPAIN GOVERNMENT BOND 0.80% 30/07/2027	24,442,340	6.03
SPAIN	EUR	7,841,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	9,571,666	2.36
SPAIN	EUR	1,899,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	3,522,873	0.87
SHARES, WARRANTS, RIGHTS				161,104,998	39.76
CHINA	USD	21,703	ALIBABA GROUP HOLDING LTD ADR	3,070,172	0.76
CHINA	USD	18,276	BAIDU INC/CHINA ADR	2,431,020	0.60
CHINA	USD	36,450	NETEASE.COM ADR	3,008,140	0.74
CHINA	HKD	68,200	TENCENT HOLDINGS LTD	3,574,636	0.88
FRANCE	EUR	6,829	KERING SA	4,602,746	1.14
FRANCE	EUR	34,620	SCHNEIDER ELECTRIC SA	5,238,006	1.29
FRANCE	EUR	33,032	WORLDCORP SA/FRANCE 144A	2,486,319	0.61
GERMANY	EUR	73,314	DEUTSCHE ANNINGTON IMMOBILIEN SE	4,190,628	1.03
GERMANY	EUR	32,577	SIEMENS AG-REG	4,588,145	1.14
GREAT BRITAIN	USD	43,450	CAPRI HOLDINGS LTD	2,080,020	0.51
IRELAND	USD	33,569	ALLEGION PLC	4,094,710	1.01
NETHERLANDS	USD	15,710	NXP SEMICONDUCTOR NV	2,863,054	0.71
SOUTH KOREA	KRW	90,665	SAMSUNG ELECTRONICS-PFD	4,690,005	1.16
SWEDEN	SEK	362,715	HEXAGON AB	5,317,567	1.31
SWITZERLAND	CHF	24,113	ROCHE HOLDING AG-GENUSSSCHEIN	8,200,449	2.02
UNITED STATES	USD	2,716	ALPHABET INC-RSP	6,658,451	1.64
UNITED STATES	USD	48,208	APPLIED MATERIALS INC	5,518,529	1.36
UNITED STATES	USD	128,735	BOSTON SCIENTIFIC CORP	4,923,872	1.22
UNITED STATES	USD	78,398	COMCAST CORP-CLASS A	4,029,981	0.99
UNITED STATES	USD	40,685	DR HORTON INC	3,295,607	0.81
UNITED STATES	USD	151,372	FIDELITY NATIONAL FINANCIAL INC	6,261,591	1.55

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 (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	32,512	FIDELITY NATIONAL INFORMATION	3,519,046	0.87
UNITED STATES	USD	46,288	FORTUNE BRANDS HOME & SECURITY INC	3,818,088	0.94
UNITED STATES	USD	21,473	GLOBAL PAYMENTS INC	2,958,506	0.73
UNITED STATES	USD	19,566	KLA-TENCOR CORPORATION	5,634,849	1.39
UNITED STATES	USD	18,370	MATCH GROUP INC	2,138,822	0.53
UNITED STATES	USD	21,205	PAYPAL HOLDINGS INC	5,185,341	1.28
UNITED STATES	USD	46,823	QUEST DIAGNOSTICS	6,062,060	1.50
UNITED STATES	USD	10,218	STANLEY BLACK & DECKER INC	1,672,949	0.41
UNITED STATES	USD	28,917	SYNOPSIS INC	8,138,748	2.02
UNITED STATES	USD	16,469	THERMO FISHER SCIENTIFIC INC	7,742,362	1.91
UNITED STATES	USD	44,483	TORO CO/THE	4,142,879	1.02
UNITED STATES	USD	19,704	UNITEDHEALTH GROUP INC	6,948,354	1.71
UNITED STATES	USD	26,695	VISA INC-CLASS A SHARES	5,180,926	1.28
UNITED STATES	USD	13,748	ZEBRA TECHNOLOGIES CORP	6,838,420	1.69
INVESTMENT FUNDS				38,428,472	9.48
LUXEMBOURG	EUR	199,732	PICTET - GLOBAL THEMATIC OPPORTUNITIES	38,428,472	9.48
TOTAL INVESTMENTS				396,291,146	97.79
NET CASH AT BANKS				2,882,553	0.71
OTHER NET ASSETS				6,052,829	1.50
TOTAL NET ASSETS				405,226,528	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 MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				171,169,997	95.20
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				171,169,997	95.20
AUSTRIA	EUR	1,275,000	AMS AG 6.00% 31/07/2025	1,372,244	0.76
AUSTRIA	EUR	900,000	ERSTE GROUP BANK AG FRN 10/06/2030	912,231	0.51
AUSTRIA	EUR	925,000	NOVOMATIC AG 1.625% 20/09/2023	914,992	0.51
AUSTRIA	EUR	1,400,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	1,433,656	0.80
CANADA	USD	520,000	BOMBARDIER INC 6.00% 15/10/2022 144A	441,166	0.25
CANADA	USD	1,550,000	FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023 144A	1,338,795	0.74
CAYMAN ISLANDS	USD	975,000	CHINA AOYUAN GROUP LTD 7.95% 19/02/2023	816,177	0.45
CAYMAN ISLANDS	USD	1,050,000	CIFI HOLDINGS GROUP CO LTD 6.00% 16/07/2025	932,988	0.53
CAYMAN ISLANDS	USD	1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	876,301	0.49
CAYMAN ISLANDS	USD	500,000	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD 5.75% 20/01/2026 144A	446,372	0.25
CAYMAN ISLANDS	USD	1,000,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD 5.625% 24/10/2024	870,956	0.48
CAYMAN ISLANDS	USD	1,000,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	779,559	0.43
CAYMAN ISLANDS	USD	1,000,000	LOGAN PROPERTY HOLDINGS CO LTD 6.50% 16/07/2023	866,771	0.48
CAYMAN ISLANDS	USD	1,000,000	SHIMAO GROUP HOLDINGS LTD 5.20% 30/01/2025	865,568	0.48
CAYMAN ISLANDS	USD	1,000,000	SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	859,181	0.48
CAYMAN ISLANDS	USD	1,050,000	TIMES CHINA HOLDINGS LTD 6.75% 16/07/2023	903,625	0.50
CZECH REPUBLIC	EUR	750,000	SAZKA GROUP AS 3.875% 15/02/2027	760,928	0.42
CZECH REPUBLIC	EUR	925,000	SAZKA GROUP AS 4.125% 20/11/2024	947,033	0.53
DENMARK	EUR	900,000	DANSKE BANK A/S FRN 12/02/2030	921,222	0.51
EGYPT	EUR	1,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 11/04/2025	1,353,001	0.75
FRANCE	EUR	500,000	AIR FRANCE-KLM 3.00% 01/07/2024	496,775	0.28
FRANCE	EUR	950,000	ALTICE FRANCE SA/FRANCE 2.125% 15/02/2025	927,618	0.52
FRANCE	EUR	1,400,000	ALTICE FRANCE SA/FRANCE 2.50% 15/01/2025	1,380,862	0.76
FRANCE	EUR	800,000	CASINO GUICHARD PERRACHON SA 4.50% 07/03/2024	813,736	0.45
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	317,580	0.18
FRANCE	EUR	1,325,000	LOUVRE BIDCO SAS 4.25% 30/09/2024	1,331,493	0.74
FRANCE	EUR	700,000	PICARD GROUPE SAS 3.88% 01/07/2026	715,092	0.40
FRANCE	EUR	2,550,000	QUATRIM SASU 5.875% 15/01/2024	2,653,504	1.47
GERMANY	EUR	400,000	CT INVESTMENT GMBH 5.50% 15/04/2026	412,152	0.23
GERMANY	EUR	600,000	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG 1.875% 15/10/2024	578,292	0.32
GERMANY	EUR	1,800,000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	1,826,153	1.03
GERMANY	EUR	350,000	GRUNENTHAL GMBH 3.625% 15/11/2026	360,476	0.20
GERMANY	EUR	500,000	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	510,695	0.28
GERMANY	EUR	1,450,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	1,455,452	0.81
GERMANY	EUR	950,000	PLATIN 1426 GMBH 5.375% 15/06/2023	959,177	0.53
GERMANY	EUR	450,000	SCHENCK PROCESS HOLDING GMBH/DARMSTADT 6.88% 15/06/2023	454,820	0.25
GREAT BRITAIN	EUR	925,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	944,878	0.53
GREAT BRITAIN	GBP	175,000	BELLIS FINCO PLC 4.00% 16/02/2027	202,996	0.11
GREAT BRITAIN	GBP	788,906	BRACKEN MIDCO1 PLC 8.875% 15/10/2023	946,614	0.53

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

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## AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	300,000	DEUCE FINCO PLC 5.50% 15/06/2027	352,669	0.20
GREAT BRITAIN	EUR	950,000	EASYJET PLC 1.75% 09/02/2023	969,931	0.54
GREAT BRITAIN	EUR	825,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	849,989	0.47
GREAT BRITAIN	GBP	1,500,000	HAMMERSON PLC 3.50% 27/10/2025	1,845,293	1.03
GREAT BRITAIN	EUR	900,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	979,965	0.55
GREAT BRITAIN	USD	2,000,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025 144A	1,858,867	1.03
GREAT BRITAIN	GBP	850,000	JERROLD FINCO PLC 4.875% 15/01/2026	1,023,260	0.57
GREAT BRITAIN	GBP	475,000	JERROLD FINCO PLC 5.25% 15/01/2027	579,591	0.32
GREAT BRITAIN	EUR	425,000	PEOPLECERT WISDOM ISSUER PLC 5.75% 15/09/2026	439,038	0.24
GREAT BRITAIN	GBP	425,000	PUNCH FINANCE PLC 6.125% 30/06/2026	507,305	0.28
GREAT BRITAIN	GBP	1,750,000	SAGA PLC 3.375% 12/05/2024	1,975,772	1.10
GREAT BRITAIN	GBP	875,000	SAGA PLC 5.50% 15/07/2026	999,678	0.56
GREAT BRITAIN	GBP	500,000	TALKTALK TELECOM GROUP PLC 3.875% 20/02/2025	571,588	0.32
GREAT BRITAIN	GBP	1,150,000	TESCO PERSONAL FINANCE GROUP PLC 3.50% 25/07/2025	1,404,562	0.78
GREAT BRITAIN	GBP	1,500,000	TP ICAP PLC 5.25% 26/01/2024	1,918,601	1.07
GREAT BRITAIN	USD	575,000	VEDANTA RESOURCES LTD 6.125% 09/08/2024	451,568	0.25
GREAT BRITAIN	USD	525,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	438,755	0.24
GUERNSEY	EUR	1,300,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 3.00% 29/03/2025	1,401,075	0.78
HONG KONG	USD	1,000,000	YANLORD LAND HK CO LTD 6.80% 27/02/2024	887,873	0.49
INDIA	USD	1,350,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENER 6.25% 10/12/2024	1,249,086	0.69
INDIA	USD	900,000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.375% 24/07/2024	797,149	0.44
INDIA	USD	1,500,000	BHARTI AIRTEL LTD 4.375% 10/06/2025	1,381,774	0.78
INDIA	USD	1,500,000	SHRIRAM TRANSPORT FINANCE CO LTD 5.10% 16/07/2023	1,302,393	0.72
INDONESIA	USD	1,400,000	CHANDRA ASRI PETROCHEMICAL TBK PT 4.95% 08/11/2024	1,215,176	0.68
IRELAND	EUR	1,400,000	ROADSTER FINANCE DAC 1.625% 09/12/2024	1,452,612	0.81
IRELAND	EUR	1,350,000	RYANAIR DAC 1.125% 15/08/2023	1,380,969	0.77
IRELAND	GBP	1,275,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	1,516,563	0.84
ISLE OF MAN	EUR	1,130,000	PLAYTECH PLC 4.25% 07/03/2026	1,160,668	0.65
ISRAEL	USD	2,000,000	DELEK & AVNER TAMAR BOND LTD 5.412% 30/12/2025	1,718,074	0.95
ISRAEL	USD	580,000	ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024 144A	501,656	0.28
ITALY	EUR	975,000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	987,695	0.55
ITALY	EUR	750,000	ASR MEDIA AND SPONSORSHIP SPA 5.125% 01/08/2024	723,408	0.40
ITALY	EUR	825,000	DOVALUE SPA 3.38% 31/07/2026	837,062	0.47
ITALY	EUR	850,000	DOVALUE SPA 5.00% 04/08/2025	893,121	0.50
ITALY	EUR	900,000	FABRIC BC SPA FRN 31/08/2026	906,651	0.50
ITALY	EUR	150,000	GAMMA BIDCO SPA 5.13% 15/07/2025	154,140	0.09
ITALY	EUR	450,000	GAMMA BIDCO SPA 6.25% 15/07/2025	473,009	0.26
ITALY	EUR	1,850,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	1,867,445	1.03
ITALY	EUR	900,000	KEDRION SPA 3.38% 15/05/2026	896,679	0.50
ITALY	EUR	1,075,000	REKEEP SPA 7.25% 01/02/2026	1,161,504	0.65
ITALY	USD	2,000,000	UNICREDIT SPA FRN 14/01/2022	1,715,328	0.95
JAPAN	USD	482,000	NISSAN MOTOR CO LTD 3.043% 15/09/2023 144A	425,260	0.24
JAPAN	USD	1,325,000	SOFTBANK GROUP CORP 3.13% 06/01/2025	1,109,096	0.62

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## AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	EUR	1,300,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	1,390,441	0.77
JERSEY	EUR	1,000,000	ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	1,022,560	0.57
JERSEY	EUR	900,000	ATRIUM EUROPEAN REAL ESTATE LTD 3.00% 11/09/2025	950,643	0.53
JERSEY	GBP	275,000	CPUK FINANCE LTD 4.50% 28/08/2027	326,483	0.18
JERSEY	GBP	765,000	CPUK FINANCE LTD 6.50% 28/08/2026	943,088	0.52
JERSEY	GBP	1,050,000	GALAXY BIDCO LTD 6.50% 31/07/2026	1,290,567	0.72
JERSEY	EUR	1,700,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.250% 12/11/2025	1,838,788	1.02
LUXEMBOURG	EUR	1,450,000	ALTICE FINANCING SA 2.25% 15/01/2025	1,406,500	0.78
LUXEMBOURG	EUR	100,000	BK LC LUX FINCO1 SARL 5.25% 30/04/2029	103,966	0.06
LUXEMBOURG	EUR	1,375,000	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	1,372,539	0.76
LUXEMBOURG	EUR	325,000	CONTOURGLOBAL POWER HOLDINGS SA 3.125% 01/01/2028	332,768	0.19
LUXEMBOURG	EUR	2,425,000	CRYSTAL ALMOND SARL 4.25% 15/10/2024	2,483,587	1.39
LUXEMBOURG	USD	975,000	CSN RESOURCES SA 7.625% 17/04/2026	881,312	0.49
LUXEMBOURG	EUR	600,000	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	629,256	0.35
LUXEMBOURG	EUR	1,350,000	GAZPROM OAO VIA GAZ CAPITAL SA 2.25% 22/11/2024	1,408,415	0.78
LUXEMBOURG	USD	1,800,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	1,586,019	0.88
LUXEMBOURG	EUR	400,000	HSE FINANCE SARL 5.63% 15/10/2026	415,744	0.23
LUXEMBOURG	EUR	925,000	KLEOPATRA FINCO SARL 4.25% 01/03/2026	924,020	0.51
LUXEMBOURG	EUR	1,825,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	1,845,056	1.04
LUXEMBOURG	EUR	1,700,000	PLT VII FINANCE SARL 4.625% 05/01/2026	1,765,705	0.98
LUXEMBOURG	EUR	1,700,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	1,783,758	1.00
LUXEMBOURG	EUR	1,300,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,301,365	0.72
LUXEMBOURG	EUR	1,300,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,321,463	0.73
MAURITIUS	USD	1,400,000	AZURE POWER SOLAR ENERGY PVT LTD 5.65% 24/12/2024	1,258,547	0.70
MEXICO	EUR	875,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% 01/02/2027	762,344	0.42
MEXICO	EUR	725,000	PETROLEOS MEXICANOS 3.625% 24/11/2025	732,620	0.41
MEXICO	EUR	1,300,000	PETROLEOS MEXICANOS 3.75% 21/02/2024	1,337,973	0.74
MEXICO	EUR	700,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	735,448	0.41
MULTINATIONAL	USD	1,000,000	GEMS MENASA CAYMAN LTD / GEMS EDUCATION DELAWARE LLC 7.125% 31/07/2026	877,750	0.49
MULTINATIONAL	EUR	775,000	PAYSAFE FINANCE PLC / PAYSAFE HOLDINGS US CORP 3.00% 15/06/2029	759,066	0.42
NETHERLANDS	EUR	525,000	COMPACT BIDCO BV 5.75% 01/05/2026	519,104	0.29
NETHERLANDS	USD	950,000	IHS NETHERLANDS HOLDCO BV 7.125% 18/03/2025	836,454	0.47
NETHERLANDS	EUR	200,000	IPD 3 BV 5.50% 01/12/2025	208,562	0.12
NETHERLANDS	EUR	850,000	MAXEDA DIY HOLDING BV 5.88% 01/10/2026	879,716	0.49
NETHERLANDS	EUR	1,400,000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	1,447,530	0.81
NETHERLANDS	EUR	925,000	OCI NV 3.125% 01/11/2024	942,797	0.52
NETHERLANDS	EUR	1,400,000	SIGMA HOLDCO BV 5.75% 15/05/2026	1,353,632	0.75
NETHERLANDS	EUR	1,250,000	SUMMER BIDCO BV 9.00% 15/11/2025	1,311,031	0.73
NETHERLANDS	EUR	2,150,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	2,334,062	1.29
NETHERLANDS	EUR	1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,836,000	1.02
PANAMA	USD	151,000	CARNIVAL CORP 11.50% 01/04/2023	143,949	0.08
ROMANIA	EUR	1,100,000	RCS & RDS SA 2.50% 05/02/2025	1,100,946	0.61
SINGAPORE	USD	1,050,000	ABJA INVESTMENT CO PTE LTD 4.45% 24/07/2023	919,547	0.51
SINGAPORE	USD	1,400,000	GLOBAL PRIME CAPITAL PTE LTD 5.95% 23/01/2025	1,230,819	0.69

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## AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	USD	1,000,000	MEDCO OAK TREE PTE LTD 7.375% 14/05/2026	916,345	0.51
SPAIN	EUR	1,700,000	CAIXABANK SA FRN 14/07/2028	1,775,106	0.98
SPAIN	EUR	1,000,000	IBERCAJA BANCO SA FRN 23/07/2030	1,004,210	0.56
SPAIN	EUR	900,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	875,160	0.49
SWEDEN	EUR	900,000	HOIST FINANCE AB 3.375% 27/11/2024	945,909	0.53
SWEDEN	EUR	1,925,000	INTRUM AB 4.875% 15/08/2025	2,027,391	1.12
SWEDEN	EUR	1,800,000	VERISURE HOLDING AB 3.25% 15/02/2027	1,813,788	1.01
TURKEY	USD	1,000,000	AKBANK T.A.S. 5.125% 31/03/2025	860,977	0.48
TURKEY	USD	1,700,000	KOC HOLDING AS 6.50% 11/03/2025	1,563,921	0.86
TURKEY	USD	950,000	QNB FINANSBANK AS 6.875% 07/09/2024	881,795	0.49
TURKEY	USD	1,025,000	TC ZIRAAT BANKASI AS 5.125% 29/09/2023	896,325	0.50
TURKEY	USD	950,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	888,274	0.49
TURKEY	USD	1,000,000	TURKIYE GARANTI BANKASI AS 5.875% 16/03/2023	890,042	0.50
TURKEY	USD	1,050,000	TURKIYE SINAI KALKINMA BANKASI AS 6.00% 23/01/2025	913,712	0.51
TURKEY	USD	1,425,000	TURKIYE SISE VE CAM FABRIKALARI AS 6.95% 14/03/2026	1,347,814	0.75
UKRAINE	USD	1,050,000	VF UKRAINE PAT VIA VFU FUNDING PLC 6.20% 11/02/2025	923,941	0.51
UNITED STATES	USD	1,500,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	1,375,852	0.77
UNITED STATES	USD	2,100,000	ALLIANCE DATA SYSTEMS CORP 4.75% 15/12/2024	1,828,029	1.02
UNITED STATES	USD	325,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025 144A	299,247	0.17
UNITED STATES	USD	25,000	CHESAPEAKE ENERGY CORP 5.50% 01/02/2026 144A	22,163	0.01
UNITED STATES	USD	25,000	CHESAPEAKE ENERGY CORP 5.875% 01/02/2029 144A	22,647	0.01
UNITED STATES	USD	650,000	CITGO PETROLEUM CORP 7.00% 15/06/2025	565,097	0.31
UNITED STATES	USD	166,000	CLEVELAND-CLIFFS INC 9.875% 17/10/2025	163,854	0.09
UNITED STATES	USD	222,000	CVR PARTNERS LP / CVR NITROGEN FINANCE CORP 9.25% 15/06/2023 144A	188,936	0.11
UNITED STATES	USD	525,000	DYCOM INDUSTRIES INC 4.50% 15/04/2029 144A	458,319	0.25
UNITED STATES	GBP	725,000	ENCORE CAPITAL GROUP INC 5.375% 15/02/2026	890,624	0.50
UNITED STATES	USD	850,000	EQM MIDSTREAM PARTNERS LP 6.00% 01/07/2025	784,237	0.44
UNITED STATES	USD	675,000	EQT CORP 6.625% 01/02/2025	655,919	0.36
UNITED STATES	USD	875,000	EXPEDIA GROUP INC 6.25% 01/05/2025	856,358	0.48
UNITED STATES	USD	100,000	FORD MOTOR CO 8.50% 21/04/2023	93,798	0.05
UNITED STATES	EUR	850,000	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	885,131	0.49
UNITED STATES	USD	1,250,000	GENERAL MOTORS CO 6.125% 01/10/2025	1,250,116	0.70
UNITED STATES	USD	1,500,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.625% 15/06/2024	1,252,925	0.70
UNITED STATES	USD	1,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.75% 01/02/2024	867,110	0.48
UNITED STATES	USD	1,000,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	809,496	0.45
UNITED STATES	USD	175,000	LEVI STRAUSS & CO 5.00% 01/05/2025	151,812	0.08
UNITED STATES	USD	1,000,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	861,121	0.48
UNITED STATES	USD	1,025,000	SERVICE PROPERTIES TRUST 4.50% 15/06/2023	891,236	0.50
UNITED STATES	USD	475,000	WASH MULTIFAMILY ACQUISITION INC 5.75% 15/04/2026 144A	421,398	0.23
UNITED STATES	USD	750,000	WESCO DISTRIBUTION INC 7.125% 15/06/2025	683,981	0.38
UNITED STATES	USD	1,500,000	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	1,390,046	0.77
VIRGIN ISLANDS	EUR	925,000	FORTUNE STAR BVI LTD 4.35% 06/05/2023	929,607	0.52
VIRGIN ISLANDS	USD	1,050,000	GREENLAND GLOBAL INVESTMENT LTD 5.875% 03/07/2024	708,231	0.39
VIRGIN ISLANDS	EUR	1,500,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	1,280,700	0.72

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VIRGIN ISLANDS	USD	1,050,000	RKI OVERSEAS FINANCE 2016 B LTD 4.70% 06/09/2021	889,491	0.49
VIRGIN ISLANDS	USD	1,300,000	YINGDE GASES INVESTMENT LTD 6.25% 19/01/2023	1,132,837	0.63
TOTAL INVESTMENTS				171,169,997	95.20
NET CASH AT BANKS				5,355,640	2.98
OTHER NET ASSETS				3,273,293	1.82
TOTAL NET ASSETS				179,798,930	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, 2021

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				138,924,612	96.06
SHARES, WARRANTS, RIGHTS				102,707,604	71.02
CANADA	CAD	14,391	AGNICO-EAGLE MINES	700,423	0.48
CANADA	CAD	34,243	BARRICK GOLD CORP	582,176	0.40
CANADA	CAD	2,074	FRANCO-NEVADA CORP	255,904	0.18
CANADA	CAD	23,332	WHEATON PRECIOUS METALS CORP	889,390	0.62
DENMARK	DKK	5,140	ORSTED AS 144A	691,863	0.48
FINLAND	EUR	14,598	ELISA OYJ	791,796	0.55
FINLAND	EUR	12,421	KONE OYJ-B	872,451	0.60
FRANCE	EUR	646	HERMES INTERNATIONAL	803,947	0.56
FRANCE	EUR	4,571	PERNOD-RICARD SA	813,409	0.55
FRANCE	EUR	7,856	SANOFI-AVENTIS	688,343	0.48
GERMANY	EUR	10,499	SCOUT24 AG 144A	747,529	0.52
GERMANY	EUR	3,098	SYMRISE AG	373,619	0.26
GREAT BRITAIN	GBP	8,009	ASTRAZENECA PLC	794,971	0.55
GREAT BRITAIN	GBP	21,654	DIAGEO PLC	882,064	0.61
GREAT BRITAIN	USD	35,769	LIBERTY GLOBAL	878,128	0.61
GREAT BRITAIN	GBP	9,434	RECKITT BENCKISER GROUP PLC	609,209	0.42
GREAT BRITAIN	USD	3,947	WILLIS TOWERS WATSON PLC	738,008	0.51
HONG KONG	HKD	91,635	AIA GROUP LTD	927,754	0.64
HONG KONG	HKD	105,500	BOC HONG KONG HOLDINGS LTD	271,198	0.19
HONG KONG	HKD	159,799	CK ASSET HOLDINGS LTD	882,478	0.61
HONG KONG	HKD	45,714	HANG SENG BANK LTD	693,123	0.48
HONG KONG	HKD	67,000	HENDERSON LAND DEVELOPMENT	256,885	0.18
HONG KONG	HKD	353,997	HKT TRUST AND HKT LTD	408,721	0.28
HONG KONG	HKD	98,127	LINK REIT	764,751	0.53
HONG KONG	HKD	345,918	SINO LAND CO	431,797	0.30
IRELAND	USD	4,256	ACCENTURE PLC - CL A	1,213,435	0.84
IRELAND	USD	4,217	JAZZ PHARMACEUTICALS PLC	470,516	0.33
IRELAND	EUR	6,535	KERRY GROUP PLC - A	811,647	0.56
ITALY	EUR	16,416	RECORDATI SPA	912,073	0.63
JAPAN	JPY	5,779	COSMOS PHARMACEUTICAL CORP	868,069	0.60
JAPAN	JPY	37,145	DON QUIJOTE HOLDINGS CO LTD	600,636	0.42
JAPAN	JPY	13,650	FUJIFILM HOLDINGS CORP	954,459	0.65
JAPAN	JPY	7,700	HOYA CORP	1,055,688	0.72
JAPAN	JPY	19,796	ITOCHU CORP	505,416	0.35
JAPAN	JPY	14,462	KAO CORP	741,142	0.51
JAPAN	JPY	1,277	KEYENCE CORP	651,182	0.45
JAPAN	JPY	1,784	KOSE CORP	182,961	0.13
JAPAN	JPY	8,837	MURATA MANUFACTURING CO LTD	621,391	0.43
JAPAN	JPY	4,835	NITORI CO LTD	767,281	0.53
JAPAN	JPY	5,167	OBIC CO LTD	834,709	0.58
JAPAN	JPY	6,900	SEVEN & I HOLDINGS CO LTD	256,188	0.18

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 (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	27,325	SG HOLDINGS CO LTD	630,427	0.44
JAPAN	JPY	3,359	SHIMAMURA CO LTD	251,243	0.17
JAPAN	JPY	5,042	TSURUHA HOLDINGS INC	538,475	0.37
JAPAN	JPY	22,507	UNICHARM CORP	851,100	0.59
JAPAN	JPY	11,853	WELCIA HOLDINGS CO LTD	355,085	0.25
NETHERLANDS	EUR	4,300	WOLTERS KLUWER	418,906	0.29
NEW-ZEALAND	NZD	27,717	FISHER & PAYKEL HEALTHCARE C	547,035	0.38
SINGAPORE	SGD	42,114	DBS GROUP HOLDINGS LTD	794,884	0.55
SINGAPORE	SGD	110,950	SINGAPORE EXCHANGE LTD	691,756	0.48
SINGAPORE	SGD	48,753	UNITED OVERSEAS BANK LTD	785,403	0.54
SPAIN	EUR	15,003	CELLNEX TELECOM SA 144A	870,174	0.60
SPAIN	EUR	65,513	IBERDROLA SA	687,559	0.48
SWEDEN	SEK	64,942	ERICSSON LM - B SHS	651,490	0.45
SWEDEN	SEK	102,100	SWEDISH MATCH AB	797,776	0.55
SWITZERLAND	CHF	6,500	NESTLE SA-REG	695,714	0.48
SWITZERLAND	CHF	2,089	ROCHE HOLDING AG-GENUSSSCHEIN	710,436	0.49
SWITZERLAND	CHF	2,980	SCHINDLER HOLDING-PART CERT	815,169	0.56
SWITZERLAND	CHF	287	SGS SA-REG	763,847	0.53
UNITED STATES	USD	7,635	ABBVIE INC	781,190	0.54
UNITED STATES	USD	11,996	ACTIVISION BLIZZARD INC	837,063	0.58
UNITED STATES	USD	2,245	ADOBE SYSTEMS INC	1,262,235	0.88
UNITED STATES	USD	7,352	AKAMAI TECHNOLOGIES	705,336	0.49
UNITED STATES	USD	456	ALPHABET INC-RSP	1,117,914	0.77
UNITED STATES	USD	326	AMAZON.COM INC	958,514	0.66
UNITED STATES	USD	9,018	AMERICAN ELECTRIC POWER	684,266	0.47
UNITED STATES	USD	3,520	AMERICAN TOWER CORP	871,226	0.60
UNITED STATES	USD	6,228	AMERICAN WATER WORKS CO INC	961,543	0.66
UNITED STATES	USD	8,126	AMERISOURCEBERGEN CORP	841,271	0.58
UNITED STATES	USD	3,249	AMGEN INC	620,735	0.43
UNITED STATES	USD	3,211	BECTON DICKINSON AND CO	684,662	0.47
UNITED STATES	USD	3,676	BERKSHIRE HATHAWAY INC	889,907	0.62
UNITED STATES	USD	1,560	BIO-RAD LABORATORIES INC	1,063,594	0.74
UNITED STATES	USD	11,959	BLACK KNIGHT INC	766,604	0.53
UNITED STATES	USD	10,294	BOOZ ALLEN HAMILTON HOLDING CORP	714,288	0.49
UNITED STATES	USD	12,420	BRISTOL-MYERS SQUIBB CO	703,462	0.49
UNITED STATES	USD	18,728	BROWN & BROWN INC	920,971	0.64
UNITED STATES	USD	9,088	CBOE HOLDINGS INC	971,198	0.67
UNITED STATES	USD	1,270	CHARTER COMMUNICATIONS INC	878,613	0.61
UNITED STATES	USD	18,288	CISCO SYSTEMS INC	914,361	0.63
UNITED STATES	USD	6,276	CITRIX SYSTEMS INC	546,920	0.38
UNITED STATES	USD	4,645	CLOROX COMPANY	661,267	0.46
UNITED STATES	USD	16,443	COCA-COLA CO/THE	784,366	0.54
UNITED STATES	USD	16,399	COMCAST CORP-CLASS A	842,976	0.58
UNITED STATES	USD	22,868	CONAGRA FOODS INC	641,610	0.44
UNITED STATES	USD	2,641	COSTCO WHOLESALE CORP	1,019,060	0.70
UNITED STATES	USD	4,021	DANAHER CORP	1,104,195	0.76

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,767	DIGITAL REALTY TRUST INC	800,770	0.55
UNITED STATES	USD	4,645	DOLLAR GENERAL CORP	877,137	0.61
UNITED STATES	USD	10,237	DOLLAR TREE INC	785,173	0.54
UNITED STATES	USD	10,023	DOMINION RESOURCES INC/VA	660,926	0.46
UNITED STATES	USD	2,069	DOMINO'S PIZZA INC	905,964	0.63
UNITED STATES	USD	18,796	EBAY INC	1,221,911	0.85
UNITED STATES	USD	7,004	ELECTRONIC ARTS INC	861,579	0.60
UNITED STATES	USD	5,341	ELI LILLY & CO	1,168,645	0.81
UNITED STATES	USD	1,238	EQUINIX INC	884,570	0.61
UNITED STATES	USD	13,039	EVERGY INC	756,084	0.52
UNITED STATES	USD	3,395	FACEBOOK INC	1,091,105	0.75
UNITED STATES	USD	2,344	F5 NETWORKS INC	404,226	0.28
UNITED STATES	USD	5,282	IDEX CORP	1,002,303	0.69
UNITED STATES	USD	9,016	INTERCONTINENTALEXCHANGE GROUP INC	912,942	0.63
UNITED STATES	USD	27,687	KEURIG DR PEPPER INC	836,626	0.58
UNITED STATES	USD	7,700	KEYSIGHT TECHNOLOGIES INC	1,170,084	0.81
UNITED STATES	USD	5,573	KIMBERLY-CLARK CORP	650,612	0.45
UNITED STATES	USD	13,300	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	585,090	0.40
UNITED STATES	USD	7,739	MARSH & MCLENNAN COS	1,030,599	0.71
UNITED STATES	USD	3,770	MASIMO CORP	867,217	0.60
UNITED STATES	USD	4,111	MICROSOFT CORP	1,051,318	0.73
UNITED STATES	USD	14,007	MONDELEZ INTERNATIONAL INC	736,511	0.51
UNITED STATES	USD	12,382	MONSTER BEVERAGE CORP	1,023,433	0.71
UNITED STATES	USD	1,637	NETFLIX INC	789,330	0.55
UNITED STATES	USD	13,852	NEWMONT MINING CORP	680,484	0.47
UNITED STATES	USD	12,691	NEXTERA ENERGY INC	902,975	0.62
UNITED STATES	USD	19,336	NORTONLIFELOCK INC	435,058	0.30
UNITED STATES	USD	6,800	OTIS WORLDWIDE CORP	531,235	0.37
UNITED STATES	USD	6,345	PROCTER & GAMBLE CO/THE	765,356	0.53
UNITED STATES	USD	16,328	PUBLIC SERVICE ENTERPRISE GP	884,419	0.61
UNITED STATES	USD	1,470	REGENERON PHARMACEUTICALS INC	838,577	0.58
UNITED STATES	USD	2,285	ROPER INDUSTRIES INC	935,486	0.65
UNITED STATES	USD	13,621	SOUTHERN CO	758,447	0.52
UNITED STATES	USD	5,588	TARGET CORP	1,169,151	0.81
UNITED STATES	USD	2,361	THERMO FISHER SCIENTIFIC INC	1,109,947	0.77
UNITED STATES	USD	8,280	T-MOBILE US INC	961,096	0.66
UNITED STATES	USD	3,722	UNITED PARCEL SERVICE-CLASS B	616,828	0.43
UNITED STATES	USD	3,019	UNITEDHEALTH GROUP INC	1,064,610	0.74
UNITED STATES	USD	4,172	VERISIGN INC	764,316	0.53
UNITED STATES	USD	13,978	VERIZON COMMUNICATIONS INC	651,269	0.45
UNITED STATES	USD	3,767	VERTEX PHARMACEUTICALS INC	639,157	0.44
UNITED STATES	USD	4,217	VISA INC-CLASS A SHARES	818,429	0.57
UNITED STATES	USD	5,173	WAL-MART STORES INC	649,008	0.45
UNITED STATES	USD	8,783	WASTE CONNECTIONS INC	961,372	0.66
UNITED STATES	USD	1,500	WEST PHARMACEUTICAL SERVICES INC	573,874	0.40
UNITED STATES	USD	6,462	ZOETIS INC	1,119,799	0.77

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

## AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				36,217,008	25.04
AUSTRALIA	AUD	950,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/05/2032	589,627	0.41
AUSTRALIA	AUD	100,000	AUSTRALIA GOVERNMENT BOND 1.50% 21/06/2031	63,903	0.04
AUSTRALIA	AUD	530,000	AUSTRALIA GOVERNMENT BOND 1.75% 21/06/2051	305,787	0.21
CANADA	CAD	720,000	CANADIAN GOVERNMENT BOND 0.25% 01/04/2024	479,193	0.33
CANADA	CAD	590,000	CANADIAN GOVERNMENT BOND 0.50% 01/12/2030	370,612	0.26
CANADA	CAD	275,000	CANADIAN GOVERNMENT BOND 2.00% 01/12/2051	193,251	0.13
FRANCE	EUR	2,500,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/10/2022	2,585,025	1.79
GERMANY	EUR	400,000	BAYER AG 1.375% 06/07/2032	416,068	0.29
GERMANY	EUR	800,500	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2030	835,482	0.58
GERMANY	EUR	2,390,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	2,495,710	1.72
GREAT BRITAIN	USD	95,000	BP CAPITAL MARKETS PLC PERP FRN	85,899	0.06
GREAT BRITAIN	USD	200,000	HSBC HOLDINGS PLC FRN 04/06/2031	177,027	0.12
GREAT BRITAIN	USD	129,000	ROYALTY PHARMA PLC 1.20% 02/09/2025	109,142	0.08
GREAT BRITAIN	USD	70,000	ROYALTY PHARMA PLC 1.75% 02/09/2027	59,543	0.04
GREAT BRITAIN	USD	100,000	ROYALTY PHARMA PLC 3.55% 02/09/2050	84,966	0.06
GREAT BRITAIN	GBP	810,000	UNITED KINGDOM GILT 0.38% 22/10/2030	922,026	0.64
GREAT BRITAIN	GBP	1,360,000	UNITED KINGDOM GILT 1.25% 22/07/2027	1,665,184	1.15
GREAT BRITAIN	GBP	470,000	UNITED KINGDOM GILT 4.75% 07/12/2030	751,595	0.52
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031 144A	49,494	0.03
ITALY	EUR	230,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	270,172	0.19
ITALY	EUR	2,480,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040 144A	3,186,973	2.20
JAPAN	JPY	160,500,000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.40% 20/06/2049	1,175,914	0.81
JAPAN	JPY	580,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2028	4,639,443	3.21
MEXICO	MXN	32,000	MEXICAN BONOS 7.75% 29/05/2031	142,638	0.10
NETHERLANDS	EUR	500,000	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	535,070	0.37
NORWAY	USD	200,000	AKER BP ASA 4.00% 15/01/2031 144A	186,622	0.13
NORWAY	USD	317,000	EQUINOR ASA 3.70% 06/04/2050	315,263	0.22
NORWAY	NOK	900,000	NORWAY GOVERNMENT BOND 1.25% 17/09/2031 144A	87,442	0.06
POLAND	PLN	1,470,000	POLAND GOVERNMENT BOND 1.25% 25/10/2030	313,680	0.22
SWEDEN	SEK	2,500,000	SWEDEN GOVERNMENT BOND 0.75% 12/11/2029	258,448	0.18
UNITED STATES	USD	100,000	ABBVIE INC 4.50% 14/05/2035	103,091	0.07
UNITED STATES	USD	100,000	AIR LEASE CORP 3.125% 01/12/2030	87,196	0.06
UNITED STATES	USD	110,000	BANK OF AMERICA CORP FRN 11/03/2027	94,271	0.07
UNITED STATES	USD	160,000	BANK OF AMERICA CORP FRN 11/03/2032	140,611	0.10
UNITED STATES	USD	86,000	BANK OF AMERICA CORP FRN 23/04/2027	79,936	0.06
UNITED STATES	USD	350,000	BANK OF AMERICA CORP FRN 24/10/2026	295,427	0.20
UNITED STATES	USD	120,000	BROADCOM INC 2.45% 15/02/2031 144A	100,761	0.07
UNITED STATES	USD	90,000	BROADCOM INC 3.50% 15/02/2041 144A	78,112	0.05
UNITED STATES	USD	40,000	BROADCOM INC 5.00% 15/04/2030	40,208	0.03
UNITED STATES	USD	550,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	651,469	0.45
UNITED STATES	USD	135,000	CROWN CASTLE INTERNATIONAL CORP 3.30% 01/07/2030	123,624	0.09

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 (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	CROWN CASTLE INTERNATIONAL CORP 4.15% 01/07/2050	98,662	0.07
UNITED STATES	USD	125,000	GENERAL MOTORS CO 6.125% 01/10/2025	125,012	0.09
UNITED STATES	USD	60,000	JPMORGAN CHASE & CO FRN 05/12/2024	54,618	0.04
UNITED STATES	USD	50,000	ORACLE CORP 1.65% 25/03/2026	43,046	0.03
UNITED STATES	USD	75,000	ORACLE CORP 3.65% 25/03/2041	67,927	0.05
UNITED STATES	USD	1,580,000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/04/2023	1,340,564	0.92
UNITED STATES	USD	980,000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/05/2025	820,171	0.57
UNITED STATES	USD	630,000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/01/2026	526,252	0.36
UNITED STATES	USD	2,400,000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/02/2031	2,006,279	1.38
UNITED STATES	USD	1,830,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2050	1,576,659	1.08
UNITED STATES	USD	4,210,000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/10/2023	3,769,416	2.60
UNITED STATES	USD	101,000	VERIZON COMMUNICATIONS INC 2.10% 22/03/2028	87,888	0.06
UNITED STATES	USD	108,000	VERIZON COMMUNICATIONS INC 3.70% 22/03/2061	100,608	0.07
UNITED STATES	USD	200,000	WELLS FARGO & CO FRN 02/06/2028	176,692	0.12
UNITED STATES	USD	200,000	WILLIS NORTH AMERICA INC 4.50% 15/09/2028	195,990	0.14
UNITED STATES	USD	96,000	7-ELEVEN INC 0.80% 10/02/2024 144A	81,319	0.06
INVESTMENT FUNDS				3,366,629	2.33
LUXEMBOURG	EUR	334,785	FIDELITY FUNDS - EURO CASH FUND	3,366,629	2.33
TOTAL INVESTMENTS				142,291,241	98.39
NET CASH AT BANKS				884,881	0.61
OTHER NET ASSETS				1,447,575	1.00
TOTAL NET ASSETS				144,623,697	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 FRANKLIN TEMPLETON EMERGING BALANCED

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				40,901,386	48.64
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				40,901,386	48.64
AUSTRALIA	EUR	400,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	418,156	0.50
BELGIUM	EUR	700,000	KBC GROUP NV 0.625% 10/04/2025	717,941	0.85
CHILE	EUR	600,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.75% 20/01/2026	646,344	0.77
DENMARK	EUR	700,000	DANSKE BANK A/S FRN 27/08/2025	708,743	0.84
FINLAND	EUR	500,000	NORDEA BANK ABP 0.375% 28/05/2026	513,770	0.61
FRANCE	EUR	500,000	AIR LIQUIDE FINANCE SA 1.00% 02/04/2025	522,305	0.62
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	620,142	0.74
FRANCE	EUR	600,000	BNP PARIBAS SA FRN 15/07/2025	609,264	0.72
FRANCE	EUR	600,000	BPCE SA 0.25% 15/01/2026	608,286	0.72
FRANCE	EUR	200,000	CAB SELAS 3.375% 01/02/2028	202,004	0.24
FRANCE	EUR	600,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	638,352	0.76
FRANCE	EUR	600,000	EDF SA 4.00% 12/11/2025	704,028	0.84
FRANCE	EUR	500,000	ENGIE SA 1.375% 27/03/2025	525,865	0.63
FRANCE	EUR	400,000	ORANGE SA 04/09/2026	402,240	0.48
FRANCE	EUR	500,000	SANOFI 1.00% 01/04/2025	522,875	0.62
FRANCE	EUR	700,000	SOCIETE GENERALE SA 0.125% 24/02/2026	705,957	0.84
GERMANY	EUR	500,000	DEUTSCHE TELEKOM AG 0.875% 25/03/2026	523,075	0.62
GREAT BRITAIN	EUR	600,000	BARCLAYS PLC FRN 02/04/2025	651,462	0.77
GREAT BRITAIN	EUR	500,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 12/09/2025	508,790	0.61
GREAT BRITAIN	EUR	600,000	COCA-COLA EUROPEAN PARTNERS PLC 1.75% 27/03/2026	648,654	0.77
GREAT BRITAIN	EUR	300,000	LLOYDS BANKING GROUP PLC FRN 01/04/2026	337,473	0.40
GREAT BRITAIN	EUR	500,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	504,430	0.60
GREAT BRITAIN	EUR	600,000	SKY PLC 2.25% 17/11/2025	659,484	0.78
GREAT BRITAIN	EUR	600,000	VODAFONE GROUP PLC 1.875% 11/09/2025	644,874	0.77
INDONESIA	EUR	600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	674,028	0.80
IRELAND	EUR	500,000	ABBOTT IRELAND FINANCING DAC 0.10% 19/11/2024	505,595	0.60
IRELAND	EUR	500,000	FRESENIUS FINANCE IRELAND PLC 0.00% 01/10/2025	501,045	0.60
ITALY	EUR	1,800,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	1,833,840	2.18
JAPAN	EUR	600,000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	605,004	0.72
JAPAN	EUR	600,000	TAKEDA PHARMACEUTICAL CO LTD 2.25% 21/11/2026	666,210	0.79
LUXEMBOURG	EUR	500,000	AROUNDTOWN SA 1.875% 19/01/2026	537,935	0.64
LUXEMBOURG	EUR	400,000	CK HUTCHISON GROUP TELECOM FINANCE SA 0.75% 17/04/2026	411,960	0.49
LUXEMBOURG	EUR	500,000	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	505,565	0.60
LUXEMBOURG	EUR	500,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 2.50% 09/10/2024	539,245	0.64
LUXEMBOURG	EUR	500,000	NESTLE FINANCE INTERNATIONAL LTD 1.125% 01/04/2026	530,095	0.63
MEXICO	EUR	700,000	MEXICO GOVERNMENT INTERNATIONAL BOND 1.375% 15/01/2025	729,631	0.87
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 1.25% 28/05/2025	523,960	0.62

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 FRANKLIN TEMPLETON EMERGING BALANCED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	600,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG PERP FRN	679,920	0.81
NETHERLANDS	EUR	600,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	640,380	0.76
NETHERLANDS	EUR	600,000	EDP FINANCE BV 2.00% 22/04/2025	646,290	0.77
NETHERLANDS	EUR	400,000	ENEL FINANCE INTERNATIONAL NV 17/06/2024	402,792	0.48
NETHERLANDS	EUR	300,000	NOBEL BIDCO BV 3.13% 15/06/2028	299,244	0.36
NETHERLANDS	EUR	600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 20/02/2026	605,796	0.72
NETHERLANDS	EUR	300,000	STELLANTIS NV 0.63% 30/03/2027	304,365	0.36
PORTUGAL	EUR	400,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	424,428	0.50
ROMANIA	EUR	500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.75% 29/10/2025	554,065	0.66
SPAIN	EUR	500,000	BANKINTER SA FRN 23/12/2032	503,395	0.60
SPAIN	EUR	500,000	IBERDROLA FINANZAS SA 1.25% 28/10/2026	534,725	0.63
SWEDEN	EUR	400,000	HEIMSTADEN BOSTAD AB PERP FRN	416,580	0.50
SWEDEN	EUR	700,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	725,046	0.87
SWEDEN	EUR	600,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.05% 01/07/2024	606,294	0.72
SWEDEN	EUR	500,000	SWEDBANK AB 0.75% 05/05/2025	517,100	0.61
SWEDEN	EUR	600,000	VATTENFALL AB 0.50% 24/06/2026	615,792	0.73
SWITZERLAND	EUR	500,000	CREDIT SUISSE GROUP AG FRN 02/04/2026	552,165	0.66
SWITZERLAND	EUR	700,000	UBS GROUP AG FRN 29/01/2026	705,873	0.84
UNITED STATES	EUR	500,000	ABBVIE INC 1.25% 01/06/2024	517,705	0.62
UNITED STATES	EUR	600,000	ARCHER-DANIELS-MIDLAND CO 1.00% 12/09/2025	628,524	0.75
UNITED STATES	EUR	500,000	AT&T INC 3.50% 17/12/2025	571,755	0.68
UNITED STATES	EUR	700,000	BANK OF AMERICA CORP FRN 09/05/2026	720,580	0.86
UNITED STATES	EUR	500,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	524,650	0.62
UNITED STATES	EUR	600,000	BRISTOL-MYERS SQUIBB CO 1.00% 15/05/2025	627,120	0.75
UNITED STATES	EUR	300,000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	311,538	0.37
UNITED STATES	EUR	400,000	FISERV INC 0.375% 01/07/2023	404,192	0.48
UNITED STATES	EUR	500,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	515,680	0.61
UNITED STATES	EUR	400,000	GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025	447,712	0.53
UNITED STATES	EUR	500,000	INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025	518,115	0.62
UNITED STATES	EUR	500,000	STANDARD INDUSTRIES INC/NJ 2.25% 21/11/2026	490,265	0.58
UNITED STATES	EUR	600,000	STRYKER CORP 0.25% 03/12/2024	607,488	0.72
UNITED STATES	EUR	500,000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	508,250	0.60
UNITED STATES	EUR	500,000	UNITED PARCEL SERVICE INC 1.625% 15/11/2025	536,670	0.64
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	517,825	0.62
UNITED STATES	EUR	600,000	WELLS FARGO & CO 0.50% 26/04/2024	610,440	0.73
<b>INVESTMENT FUNDS</b>				<b>40,288,782</b>	<b>47.92</b>
IRELAND	EUR	417,910	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF EUR-HEDGED ACC	2,222,027	2.64
LUXEMBOURG	USD	598,643	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND	5,923,296	7.04
LUXEMBOURG	EUR	935,987	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN TOTAL RETURN FUND	9,743,629	11.60
LUXEMBOURG	EUR	167,393	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GCC BOND	1,919,993	2.28
LUXEMBOURG	USD	615,912	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND	6,417,653	7.63

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 FRANKLIN TEMPLETON EMERGING BALANCED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	210,486	FRANKLIN TEMPLETON TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND	2,556,964	3.04
LUXEMBOURG	EUR	813,345	FTIF - FRANKLIN EURO GOVERNMENT BOND FUND	8,247,318	9.82
LUXEMBOURG	EUR	179,917	FTIF - FRANKLIN EURO SHORT DURATION BOND FUND	1,824,356	2.17
LUXEMBOURG	EUR	130,798	FTIF - FRANKLIN EUROPEAN CORPORATE BOND FUND	1,433,546	1.70
TOTAL INVESTMENTS				81,190,168	96.56
NET CASH AT BANKS				1,839,918	2.19
OTHER NET ASSETS				1,051,964	1.25
TOTAL NET ASSETS				84,082,050	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 CREDIT

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				78,219,426	97.40
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				75,802,055	94.39
AUSTRALIA	AUD	6,833,000	AUSTRALIA GOVERNMENT BOND 1.00% 21/12/2030	4,185,638	5.21
AUSTRALIA	USD	1,613,000	QBE INSURANCE GROUP LTD FRN 17/06/2046	1,540,702	1.92
CANADA	USD	1,584,000	BROOKFIELD FINANCE INC 4.35% 15/04/2030	1,569,065	1.95
CAYMAN ISLANDS	USD	450,000	BAIDU INC 4.875% 14/11/2028	450,328	0.56
CAYMAN ISLANDS	USD	470,000	GEELY AUTOMOBILE HOLDINGS LTD PERP FRN	414,629	0.52
FRANCE	GBP	1,389,000	CREDIT AGRICOLE SA 7.50% PERP	1,918,642	2.38
FRANCE	GBP	600,000	ELECTRICITE DE FRANCE SA PERP FRN	784,347	0.98
FRANCE	EUR	500,000	UNIBAIL-RODAMCO SE PERP FRN	496,475	0.62
GREAT BRITAIN	USD	1,430,000	ANGLO AMERICAN CAPITAL PLC 5.625% 01/04/2030	1,495,525	1.86
GREAT BRITAIN	GBP	819,000	BP CAPITAL MARKETS PLC PERP FRN	1,024,984	1.28
GREAT BRITAIN	GBP	1,500,000	BRIT INSURANCE HOLDINGS LTD FRN 09/12/2030	1,696,770	2.11
GREAT BRITAIN	GBP	444,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 3.38% 23/04/2028	529,425	0.66
GREAT BRITAIN	GBP	1,080,000	CO-OPERATIVE GROUP LTD 11.00% 18/12/2025	1,605,703	2.00
GREAT BRITAIN	USD	1,240,000	HSBC HOLDINGS PLC PERP FRN	1,164,651	1.45
GREAT BRITAIN	USD	730,000	HSBC HOLDINGS PLC PERP FRN	705,604	0.88
GREAT BRITAIN	GBP	336,000	LEGAL & GENERAL GROUP PLC PERP FRN	443,665	0.55
GREAT BRITAIN	GBP	920,000	MARSTON'S ISSUER PLC FRN 15/07/2032	1,125,602	1.40
GREAT BRITAIN	GBP	718,000	M&G PLC FRN 20/10/2051	1,007,544	1.25
GREAT BRITAIN	GBP	1,400	NATIONWIDE BUILDING SOCIETY PERP FRN	313,953	0.39
GREAT BRITAIN	USD	936,000	PHOENIX GROUP HOLDINGS PLC FRN 04/09/2031	864,836	1.08
GREAT BRITAIN	USD	1,000,000	STANDARD LIFE ABERDEEN PLC 4.25% 30/06/2028	932,992	1.16
GREAT BRITAIN	USD	750,000	TESCO PLC 6.15% 15/11/2037	848,174	1.06
GREAT BRITAIN	GBP	1,500,000	UNITED KINGDOM GILT 4.75% 07/12/2030	2,398,705	2.99
GREAT BRITAIN	GBP	1,060,000	WILLIAM HILL PLC 4.75% 01/05/2026	1,309,531	1.63
GUERNSEY	USD	650,000	PERSHING SQUARE HOLDINGS LTD 3.25% 15/11/2030	566,573	0.71
IRELAND	USD	1,219,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO FRN 19/04/2051	1,044,956	1.30
ITALY	EUR	2,240,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	2,394,045	2.98
JAPAN	USD	580,000	NISSAN MOTOR CO LTD 4.81% 17/09/2030 144A	560,410	0.70
JERSEY	GBP	1,971,000	AA BOND CO LTD 6.269% 31/07/2025	2,625,756	3.27
LUXEMBOURG	EUR	500,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	500,525	0.62
LUXEMBOURG	EUR	1,600,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,626,416	2.03
MEXICO	USD	2,607,000	PETROLEOS MEXICANOS 5.95% 28/01/2031	2,166,894	2.70
NETHERLANDS	USD	1,000,000	AERCAP HOLDINGS NV FRN 10/10/2079	887,746	1.11
NETHERLANDS	USD	420,000	SYNGENTA FINANCE NV 5.18% 24/04/2028	407,839	0.51
NETHERLANDS	USD	1,400,000	SYNGENTA FINANCE NV 5.18% 24/04/2028 144A	1,359,463	1.69
NORWAY	USD	456,000	AKER BP ASA 3.75% 15/01/2030 144A	418,309	0.52
SPAIN	EUR	800,000	CELLNEX TELECOM SA 0.75% 20/11/2031	811,976	1.01
SWITZERLAND	USD	967,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	835,702	1.04
UNITED STATES	EUR	400,000	AT&T INC PERP FRN	405,364	0.50
UNITED STATES	USD	240,000	AT&T INC 5.25% 01/03/2037	258,272	0.32

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 CREDIT

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	940,000	AT&T INC 6.38% 01/03/2041	1,159,128	1.44
UNITED STATES	USD	1,633,000	CHARLES SCHWAB CORP/THE FRN	1,542,832	1.92
UNITED STATES	USD	1,482,000	CHENIERE ENERGY INC 4.25% 15/03/2045	1,048,592	1.31
UNITED STATES	USD	2,200,000	DELL INTERNATIONAL LLC / EMC CORP 8.10% 15/07/2036	2,868,750	3.57
UNITED STATES	USD	800,000	DELTA AIR LINES INC 7.00% 01/05/2025	793,718	0.99
UNITED STATES	USD	392,000	DELTA AIR LINES INC 7.00% 01/05/2025	388,922	0.48
UNITED STATES	USD	400,000	DEVON ENERGY CORP 7.95% 15/04/2032	487,072	0.61
UNITED STATES	USD	1,273,000	EMBARQ CORP 7.995% 01/06/2036	1,139,019	1.42
UNITED STATES	USD	374,000	ENABLE MIDSTREAM PARTNERS LP 4.15% 15/09/2029	347,665	0.43
UNITED STATES	USD	2,400,000	ENERGY TRANSFER LP PERP FRN	1,960,662	2.44
UNITED STATES	USD	99,000	ENERGY TRANSFER OPERATING LP 7.50% 01/07/2038	117,838	0.15
UNITED STATES	USD	600,000	FORD MOTOR CO 9.625% 22/04/2030	724,961	0.90
UNITED STATES	USD	1,600,000	GLENCORE FUNDING LLC 4.875% 12/03/2029	1,581,390	1.97
UNITED STATES	USD	478,000	HYUNDAI CAPITAL AMERICA 6.375% 08/04/2030 144A	527,102	0.66
UNITED STATES	USD	1,930,000	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS	1,779,534	2.22
UNITED STATES	USD	1,010,000	INTELLECTUAL PROPERTY ASSETS LTD 6.50% 20/06/2027	892,551	1.11
UNITED STATES	USD	1,032,000	MURPHY OIL CORP 5.88% 01/12/2027	1,151,142	1.43
UNITED STATES	USD	437,000	OCCIDENTAL PETROLEUM CORP 7.95% 15/06/2039	378,461	0.47
UNITED STATES	USD	5,531,400	SOUTHWEST AIRLINES CO 2.625% 10/02/2030	4,798,227	5.98
UNITED STATES	USD	2,325,000	UNITED STATES TREASURY NOTE/BOND 1.50% 15/02/2030	2,058,450	2.56
UNITED STATES	USD	4,848,900	UNITED STATES TREASURY NOTE/BOND 2.00% 05/31/2024	4,358,303	5.43
SHARES, WARRANTS, RIGHTS				2,417,371	3.01
GREAT BRITAIN	GBP	1,300,000	GENERAL ACCIDENT PLC 8.88%	2,417,371	3.01
TOTAL INVESTMENTS				78,219,426	97.40
NET CASH AT BANKS				179,759	0.22
OTHER NET ASSETS				1,907,174	2.38
TOTAL NET ASSETS				80,306,359	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 VONTOBEL GLOBAL ALLOCATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				356,355,190	96.38
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				256,588,954	69.40
AUSTRALIA	EUR	1,500,000	BHP BILLITON FINANCE LTD FRN 22/10/2079	1,741,425	0.47
AUSTRALIA	AUD	1,000,000	QUEENSLAND TREASURY CORP 3.50% 21/08/2030	729,660	0.20
AUSTRALIA	AUD	800,000	QUEENSLAND TREASURY CORP 6.50% 14/03/2033	747,497	0.20
BELGIUM	EUR	800,000	ELIA SYSTEM OPERATOR SA/NV PERP FRN	843,256	0.23
BELGIUM	EUR	1,900,000	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	1,988,635	0.53
BELGIUM	EUR	1,300,000	KBC GROUP NV FRN 16/06/2027	1,319,669	0.36
CANADA	CAD	900,000	CANADIAN GOVERNMENT BOND 5.00% 01/06/2037	898,896	0.24
CANADA	USD	2,800,000	ENBRIDGE INC 3.125% 15/11/2029	2,550,065	0.69
CANADA	CAD	1,700,000	PROVINCE OF ONTARIO CANADA 2.90% 02/06/2028	1,244,061	0.34
CANADA	CAD	1,500,000	PROVINCE OF ONTARIO CANADA 6.20% 02/06/2031	1,398,384	0.38
CANADA	CAD	4,000,000	PROVINCE OF QUEBEC CANADA 2.75% 01/09/2025	2,866,302	0.77
FINLAND	EUR	800,000	ELISA OYJ 0.25% 15/09/2027	808,432	0.22
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 14/10/2027	1,008,580	0.27
FRANCE	EUR	1,700,000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.00% 19/05/2031	1,829,642	0.49
FRANCE	GBP	1,500,000	CREDIT AGRICOLE SA 1.25% 02/10/2024	1,775,342	0.48
FRANCE	EUR	1,300,000	LA POSTE SA 0.625% 21/10/2026	1,347,710	0.36
FRANCE	EUR	2,100,000	RCI BANQUE SA 1.00% 17/05/2023	2,135,217	0.59
FRANCE	EUR	800,000	SOCIETE GENERALE SA FRN 21/04/2026	827,496	0.22
FRANCE	EUR	1,500,000	VIVENDI SA 0.875% 18/09/2024	1,543,410	0.42
GERMANY	EUR	800,000	ALLIANZ SE PERP FRN	825,968	0.22
GERMANY	USD	800,000	ALLIANZ SE PERP FRN	704,775	0.19
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.50% 20/01/2022	1,007,230	0.27
GERMANY	EUR	1,900,000	EUROGRID GMBH 1.113% 15/05/2032	2,034,463	0.55
GERMANY	EUR	1,800,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.50% 06/04/2023	1,877,130	0.51
GREAT BRITAIN	USD	800,000	ANGLO AMERICAN CAPITAL PLC 3.625% 11/09/2024	730,427	0.20
GREAT BRITAIN	GBP	1,000,000	BARCLAYS PLC FRN 03/11/2026	1,183,888	0.32
GREAT BRITAIN	GBP	1,500,000	BARCLAYS PLC FRN 06/10/2023	1,780,939	0.48
GREAT BRITAIN	USD	1,500,000	BARCLAYS PLC 3.684% 10/01/2023	1,285,658	0.35
GREAT BRITAIN	EUR	1,000,000	BAT INTERNATIONAL FINANCE PLC 2.375% 19/01/2023	1,034,380	0.28
GREAT BRITAIN	EUR	2,000,000	BRITISH TELECOMMUNICATIONS PLC 0.875% 26/09/2023	2,039,720	0.55
GREAT BRITAIN	EUR	500,000	FCE BANK PLC 0.869% 13/09/2021	500,160	0.14
GREAT BRITAIN	GBP	1,500,000	HSBC HOLDINGS PLC FRN 27/06/2023	1,771,075	0.48
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	515,220	0.14
GREAT BRITAIN	GBP	1,400,000	HSBC HOLDINGS PLC 2.625% 16/08/2028	1,734,678	0.47
GREAT BRITAIN	GBP	1,300,000	LEGAL & GENERAL GROUP PLC FRN 26/11/2049	1,650,420	0.45
GREAT BRITAIN	EUR	2,500,000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	2,528,850	0.67
GREAT BRITAIN	EUR	1,500,000	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	1,521,330	0.41
GREAT BRITAIN	GBP	1,000,000	UNITED KINGDOM GILT 4.50% 07/09/2034	1,693,349	0.46
HONG KONG	EUR	800,000	CNAC HK FINBRIDGE CO LTD 1.75% 14/06/2022	808,920	0.22
HONG KONG	EUR	2,300,000	CNRC CAPITAL LTD 1.871% 07/12/2021	2,310,442	0.62

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	USD	1,100,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.50% 15/09/2023	994,990	0.27
ITALY	EUR	1,000,000	AMCO - ASSET MANAGEMENT CO SPA 2.625% 13/02/2024	1,065,760	0.29
ITALY	EUR	2,800,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/07/2024	3,058,748	0.83
ITALY	EUR	1,500,000	ENEL SPA FRN 10/01/2074	1,688,340	0.46
ITALY	EUR	1,500,000	ENI SPA 3.25% 10/07/2023	1,601,025	0.43
ITALY	EUR	700,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	718,774	0.19
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	2,067,960	0.56
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	3,060,990	0.83
ITALY	EUR	8,100,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	8,828,190	2.39
ITALY	EUR	4,300,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	4,682,528	1.27
ITALY	EUR	900,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	1,249,920	0.34
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	6,724,800	1.82
ITALY	EUR	2,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	3,766,149	1.02
ITALY	EUR	4,100,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	4,597,658	1.24
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028 144A	7,828,500	2.12
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	7,523,800	2.03
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	4,153,560	1.12
ITALY	EUR	2,800,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 15/07/2027	2,844,912	0.77
ITALY	USD	1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.30% 30/09/2022	861,621	0.23
ITALY	EUR	2,900,000	SNAM SPA FRN 02/08/2024	2,917,980	0.79
ITALY	EUR	3,000,000	UNICREDIT SPA FRN 16/06/2026	3,112,530	0.84
ITALY	EUR	1,500,000	UNICREDIT SPA 0.50% 09/04/2025	1,520,700	0.41
ITALY	USD	500,000	UNICREDIT SPA 2.80% 16/05/2022	429,408	0.12
JAPAN	JPY	313,000,000	DEVELOPMENT BANK OF JAPAN INC 1.70% 20/09/2022	2,457,433	0.66
JERSEY	EUR	1,500,000	HEATHROW FUNDING LTD 1.875% 14/03/2034	1,597,740	0.43
JERSEY	EUR	1,000,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	1,014,990	0.27
JERSEY	GBP	2,000,000	HEATHROW FUNDING LTD 5.225% 15/02/2023	2,476,946	0.68
LUXEMBOURG	EUR	400,000	HOLCIM FINANCE LUXEMBOURG SA 0.50% 23/04/2031	395,164	0.11
NETHERLANDS	EUR	1,100,000	ALLIANZ FINANCE II BV 0.50% 14/01/2031	1,140,799	0.31
NETHERLANDS	EUR	1,500,000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	1,689,135	0.46
NETHERLANDS	EUR	800,000	DAIMLER AG 2.0% 22/08/2026	882,088	0.24
NETHERLANDS	GBP	1,500,000	ENEL FINANCE INTERNATIONAL NV 1.00% 20/10/2027	1,727,724	0.47
NETHERLANDS	EUR	2,000,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	2,134,340	0.58
NETHERLANDS	EUR	1,450,000	FIAT CHRYSLER AUTOMOBILES NV 3.375% 07/07/2023	1,532,085	0.41
NETHERLANDS	EUR	2,000,000	FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/2026	2,295,999	0.61
NETHERLANDS	EUR	1,700,000	ISS FINANCE BV 1.25% 07/07/2025	1,770,227	0.48
NETHERLANDS	EUR	1,900,000	WURTH FINANCE INTERNATIONAL BV 0.75% 22/11/2027	1,986,374	0.54
SPAIN	EUR	1,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	1,989,585	0.54
SPAIN	EUR	700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	723,009	0.20
SPAIN	EUR	2,000,000	BANCO DE SABADELL SA 0.875% 05/03/2023	2,029,780	0.55
SPAIN	AUD	800,000	BANCO SANTANDER SA FRN 19/01/2023	502,854	0.14
SPAIN	GBP	2,100,000	BANCO SANTANDER SA 1.75% 17/02/2027	2,490,596	0.67
SPAIN	EUR	3,400,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	5,379,378	1.45
SPAIN	EUR	1,700,000	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	1,752,513	0.47

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	9,000,000	SPAIN GOVERNMENT BOND 0.60% 31/10/2029 144A	9,400,770	2.54
SPAIN	EUR	6,600,000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027 144A	7,268,712	1.97
SPAIN	EUR	7,800,000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	9,044,724	2.45
SPAIN	EUR	1,100,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	1,672,154	0.45
UNITED ARAB EMIRATES	AUD	500,000	EMIRATES NBD BANK PJSC 4.75% 18/02/2022	315,726	0.09
UNITED STATES	USD	1,000,000	ABBVIE INC 2.95% 21/11/2026	913,101	0.25
UNITED STATES	USD	1,200,000	ADOBE INC 2.30% 01/02/2030	1,062,744	0.29
UNITED STATES	USD	3,200,000	AMGEN INC 2.20% 21/02/2027	2,827,044	0.76
UNITED STATES	USD	1,200,000	APPLE INC 1.65% 11/05/2030	1,013,481	0.27
UNITED STATES	EUR	1,500,000	AT&T INC FRN 05/09/2023	1,518,705	0.41
UNITED STATES	USD	2,300,000	COMCAST CORP 1.50% 15/02/2031	1,865,134	0.50
UNITED STATES	USD	2,000,000	CVS HEALTH CORP 3.875% 20/07/2025	1,865,814	0.50
UNITED STATES	EUR	700,000	EQUINIX INC 0.25% 15/03/2027	703,787	0.19
UNITED STATES	USD	1,500,000	EQUINIX INC 1.55% 15/03/2028	1,258,541	0.34
UNITED STATES	USD	1,500,000	GENERAL MOTORS CO 5.40% 02/10/2023	1,390,974	0.38
UNITED STATES	EUR	1,000,000	GENERAL MOTORS FINANCIAL CO INC 2.20% 01/04/2024	1,055,230	0.29
UNITED STATES	USD	2,800,000	HOME DEPOT INC/THE 2.95% 15/06/2029	2,598,358	0.70
UNITED STATES	USD	3,400,000	INTEL CORP 3.75% 25/03/2027	3,260,509	0.88
UNITED STATES	USD	2,300,000	INTERNATIONAL BUSINESS MACHINES CORP 1.70% 15/05/2027	1,987,923	0.54
UNITED STATES	USD	2,300,000	INTERNATIONAL BUSINESS MACHINES CORP 3.30% 27/01/2027	2,150,460	0.58
UNITED STATES	USD	1,200,000	INTERNATIONAL BUSINESS MACHINES CORP 3.50% 15/05/2029	1,139,291	0.31
UNITED STATES	USD	1,500,000	LINDE INC/CT 1.10% 10/08/2030	1,205,096	0.33
UNITED STATES	USD	3,400,000	MORGAN STANLEY 3.95% 23/04/2027	3,237,352	0.88
UNITED STATES	USD	1,000,000	OMNICOM GROUP INC 2.45% 30/04/2030	869,550	0.24
UNITED STATES	USD	900,000	ORACLE CORP 3.80% 15/11/2037	836,879	0.23
UNITED STATES	EUR	1,900,000	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	1,935,093	0.52
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/02/2046	2,366,848	0.64
UNITED STATES	USD	4,500,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	4,675,190	1.26
UNITED STATES	USD	2,700,000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2043	3,079,943	0.83
UNITED STATES	USD	2,700,000	UNITED STATES TREASURY NOTE/BOND 4.50% 15/02/2036	3,198,952	0.87
UNITED STATES	USD	8,000,000	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	8,749,312	2.37
UNITED STATES	EUR	1,700,000	VF CORP 0.25% 25/02/2028	1,711,254	0.46
SHARES, WARRANTS, RIGHTS				99,766,236	26.98
CANADA	CAD	27	CONSTELLATION SOFTWARE INC/CANADA	38,703	0.01
CHINA	HKD	67,700	ALIBABA GROUP HOLDING LTD	1,220,418	0.33
FRANCE	EUR	10,086	AIR LIQUIDE SA	1,531,257	0.41
FRANCE	EUR	9,347	ESSILOR INTERNATIONAL	1,554,032	0.43
FRANCE	EUR	2,311	LVMH MOET HENNESSY LOUIS VUITTON	1,448,535	0.39
FRANCE	EUR	3,960	TELEPERFORMANCE	1,482,624	0.40
GREAT BRITAIN	GBP	23,449	ASHTAD GROUP PLC	1,555,521	0.42
GREAT BRITAIN	GBP	14,607	LONDON STOCK EXCHANGE GROUP	1,354,862	0.37
GREAT BRITAIN	GBP	244,698	RENTOKIL INITIAL PLC	1,655,759	0.44
GREAT BRITAIN	GBP	29,615	UNILEVER PLC	1,396,937	0.38

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	65,308	HDFC BANK LTD ADR	4,332,474	1.17
IRELAND	EUR	16,689	FLUTTER ENTERTAINMENT PLC	2,749,513	0.74
JAPAN	JPY	18,900	HOYA CORP	2,591,232	0.70
JAPAN	JPY	5,300	KOBE BUSSAN CO LTD	174,917	0.05
NETHERLANDS	EUR	27,061	HEINEKEN NV	2,508,554	0.68
NETHERLANDS	EUR	17,247	WOLTERS KLUWER	1,680,203	0.45
SOUTH KOREA	USD	1,714	SAMSUNG ELECTRONICS CO LTD 144A	2,374,727	0.64
SWITZERLAND	CHF	37,896	NESTLE SA-REG	4,056,118	1.10
TAIWAN	USD	19,580	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1,974,006	0.53
UNITED STATES	USD	21,000	ABBOTT LABORATORIES	2,248,100	0.61
UNITED STATES	USD	3,560	ADOBE SYSTEMS INC	2,001,586	0.54
UNITED STATES	USD	1,719	ALPHABET INC	4,236,506	1.15
UNITED STATES	USD	1,599	AMAZON.COM INC	4,701,422	1.27
UNITED STATES	USD	9,577	BECTON DICKINSON AND CO	2,042,044	0.55
UNITED STATES	USD	8,708	BERKSHIRE HATHAWAY INC	2,108,082	0.57
UNITED STATES	USD	1,239	BOOKING HOLDINGS INC	2,413,733	0.65
UNITED STATES	USD	59,570	BOSTON SCIENTIFIC CORP	2,278,441	0.62
UNITED STATES	USD	18,336	CME GROUP INC	3,133,329	0.85
UNITED STATES	USD	67,563	COCA-COLA CO/THE	3,222,900	0.87
UNITED STATES	USD	1,439	INTUITIVE SURGICAL INC	1,284,318	0.35
UNITED STATES	USD	15,478	KEYSIGHT TECHNOLOGIES INC	2,352,021	0.64
UNITED STATES	USD	15,660	MASTERCARD INC-CLASS A	4,593,131	1.24
UNITED STATES	USD	24,628	MICROSOFT CORP	6,298,193	1.70
UNITED STATES	USD	19,862	NIKE INC-CLASS B	2,771,880	0.75
UNITED STATES	USD	20,618	OTIS WORLDWIDE CORP	1,610,735	0.44
UNITED STATES	USD	13,023	PAYPAL HOLDINGS INC	3,184,565	0.86
UNITED STATES	USD	11,174	ROSS STORES INC	1,120,760	0.30
UNITED STATES	USD	3,572	SERVICENOW INC	1,947,632	0.53
UNITED STATES	USD	3,892	SHERWIN-WILLIAMS CO/THE	1,001,214	0.27
UNITED STATES	USD	4,143	SYNOPSYS INC	1,166,056	0.32
UNITED STATES	USD	9,210	UNITEDHEALTH GROUP INC	3,247,784	0.88
UNITED STATES	USD	11,639	VISA INC-CLASS A SHARES	2,258,880	0.61
UNITED STATES	USD	6,815	VULCAN MATERIALS CO	1,073,415	0.29
UNITED STATES	USD	11,649	WALT DISNEY CO/THE	1,789,117	0.48
TOTAL INVESTMENTS				356,355,190	96.38
NET CASH AT BANKS				10,220,289	2.76
OTHER NET ASSETS				3,177,502	0.86
TOTAL NET ASSETS				369,752,981	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 JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				75,932,480	60.49
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				75,932,480	60.49
AUSTRALIA	AUD	2,083,000	AUSTRALIA GOVERNMENT BOND 2.25% 21/05/2028	1,408,958	1.13
AUSTRALIA	AUD	370,000	AUSTRALIA GOVERNMENT BOND 2.75% 21/06/2035	266,201	0.21
AUSTRALIA	AUD	952,000	AUSTRALIA GOVERNMENT BOND 4.25% 21/04/2026	689,614	0.55
AUSTRALIA	USD	488,000	RIO TINTO FINANCE USA LTD 5.20% 02/11/2040	568,737	0.45
BERMUDA	USD	191,000	ATHENE HOLDING LTD 3.50% 15/01/2031	176,180	0.14
BERMUDA	USD	459,000	ATHENE HOLDING LTD 4.125% 12/01/2028	437,521	0.35
CANADA	USD	561,000	BANK OF MONTREAL 1.85% 01/05/2025	491,391	0.39
CANADA	USD	29,000	BANK OF MONTREAL 2.35% 11/09/2022	25,114	0.02
CANADA	USD	51,000	BANK OF MONTREAL 2.55% 06/11/2022	44,300	0.04
CANADA	CAD	604,000	CANADA GOVERNMENT BOND 2.00% 01/06/2028	431,184	0.34
CANADA	USD	53,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.95% 23/06/2023	45,321	0.04
CANADA	USD	538,000	CANADIAN IMPERIAL BANK OF COMMERCE 2.55% 16/06/2022	464,413	0.37
CANADA	USD	399,000	CANADIAN NATURAL RESOURCES LTD 2.05% 15/07/2025	348,133	0.28
CANADA	USD	50,000	CANADIAN NATURAL RESOURCES LTD 2.95% 15/01/2023	43,703	0.03
CANADA	USD	50,000	CANADIAN NATURAL RESOURCES LTD 3.80% 15/04/2024	45,288	0.04
CANADA	USD	111,000	CANADIAN NATURAL RESOURCES LTD 4.95% 01/06/2047	118,242	0.09
CANADA	USD	156,000	CANADIAN PACIFIC RAILWAY CO 6.125% 15/09/2115	208,071	0.17
CANADA	USD	376,000	NATIONAL BANK OF CANADA FRN 15/08/2023	320,093	0.26
CANADA	USD	13,000	RIO TINTO ALCAN INC 5.75% 01/06/2035	15,393	0.01
CANADA	USD	50,000	ROYAL BANK OF CANADA 0.50% 26/10/2023	42,454	0.03
CANADA	USD	567,000	ROYAL BANK OF CANADA 1.95% 17/01/2023	491,498	0.39
CANADA	USD	127,000	SUNCOR ENERGY INC 2.80% 15/05/2023	111,595	0.09
CANADA	USD	208,000	SUNCOR ENERGY INC 3.10% 15/05/2025	187,992	0.15
CANADA	USD	254,000	SUNCOR ENERGY INC 4.00% 15/11/2047	242,286	0.19
CANADA	USD	610,000	TECK RESOURCES LTD 5.20% 01/03/2042	621,353	0.50
CANADA	USD	56,000	TELUS CORP 2.80% 16/02/2027	50,932	0.04
CANADA	USD	455,000	TELUS CORP 4.60% 16/11/2048	498,336	0.40
CANADA	USD	180,000	THOMSON REUTERS CORP 3.35% 15/05/2026	166,482	0.13
CANADA	USD	377,000	THOMSON REUTERS CORP 4.30% 23/11/2023	342,891	0.27
CANADA	USD	44,000	THOMSON REUTERS CORP 5.85% 10-15/04/2040	52,277	0.04
FRANCE	EUR	409,000	FRANCE GOVERNMENT BOND OAT 1.50% 25/05/2050 144A	493,229	0.39
FRANCE	EUR	713,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/05/2045	1,141,506	0.91
FRANCE	EUR	499,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	811,055	0.65
GERMANY	USD	28,000	DEUTSCHE BANK AG 4.10% 13/01/2026	26,080	0.02
GERMANY	USD	101,000	DEUTSCHE BANK AG/LONDON 3.70% 30/05/2024	91,579	0.07
GERMANY	USD	358,000	DEUTSCHE BANK AG/NEW YORK NY FRN 18/09/2031	327,696	0.26
GREAT BRITAIN	USD	462,000	BARCLAYS PLC 5.25% 17/08/2045	532,495	0.42
GREAT BRITAIN	USD	620,000	HSBC HOLDINGS PLC FRN 22/09/2028	530,681	0.42
GREAT BRITAIN	USD	177,000	RIO TINTO FINANCE USA PLC 4.125% 21/08/2042	186,015	0.15
GREAT BRITAIN	USD	189,000	RIO TINTO FINANCE USA PLC 4.75% 22/03/2042	212,859	0.17
GREAT BRITAIN	GBP	644,000	UNITED KINGDOM GILT 0.88% 22/10/2029	769,557	0.61

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	834,000	UNITED KINGDOM GILT 1.25% 22/07/2027	1,021,150	0.82
GREAT BRITAIN	GBP	299,000	UNITED KINGDOM GILT 1.50% 22/07/2047	382,866	0.31
ITALY	USD	245,000	INTESA SANPAOLO SPA 5.25% 12/01/2024	228,255	0.18
ITALY	EUR	644,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	681,049	0.54
ITALY	EUR	1,382,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	1,657,558	1.32
ITALY	EUR	593,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	964,627	0.77
JAPAN	USD	409,000	MIZUHO FINANCIAL GROUP INC FRN 16/07/2023	353,626	0.29
JAPAN	USD	200,000	MIZUHO FINANCIAL GROUP INC FRN 25/05/2031	175,216	0.14
JAPAN	USD	222,000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.784% 12/07/2022	192,237	0.15
JAPAN	USD	238,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.01% 19/10/2026	218,459	0.17
LUXEMBOURG	USD	557,000	PENTAIR FINANCE SARL 4.50% 01/07/2029	549,913	0.44
NETHERLANDS	USD	461,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	603,817	0.48
NETHERLANDS	USD	236,000	KONINKLIJKE PHILIPS NV 5.00% 15/03/2042	266,680	0.21
NETHERLANDS	USD	50,000	KONINKLIJKE PHILIPS NV 6.875% 11/03/2038	64,514	0.05
SPAIN	EUR	1,814,000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029 144A	2,016,442	1.61
SPAIN	EUR	198,000	SPAIN GOVERNMENT BOND 2.70% 31/10/2048 144A	268,686	0.21
UNITED STATES	USD	97,000	ACTIVISION BLIZZARD INC 1.35% 15/09/2030	77,367	0.06
UNITED STATES	USD	406,000	ACTIVISION BLIZZARD INC 2.50% 15/09/2050	307,576	0.25
UNITED STATES	USD	143,000	ACTIVISION BLIZZARD INC 4.50% 15/06/2047	150,663	0.12
UNITED STATES	USD	183,000	AGILENT TECHNOLOGIES INC 2.10% 04/06/2030	155,181	0.12
UNITED STATES	USD	354,000	AGILENT TECHNOLOGIES INC 2.75% 15/09/2029	317,264	0.25
UNITED STATES	USD	98,000	AGILENT TECHNOLOGIES INC 3.05% 22/09/2026	89,566	0.07
UNITED STATES	USD	17,000	ALLY FINANCIAL INC 1.45% 02/10/2023	14,626	0.01
UNITED STATES	USD	451,000	ALLY FINANCIAL INC 5.80% 01/05/2025	442,297	0.35
UNITED STATES	USD	79,000	ALLY FINANCIAL INC 8.00% 01/11/2031	98,284	0.08
UNITED STATES	USD	299,000	ALPHABET INC 1.90% 15/08/2040	235,350	0.19
UNITED STATES	USD	119,000	ALTRIA GROUP INC 2.45% 04/02/2032	98,529	0.08
UNITED STATES	USD	119,000	ALTRIA GROUP INC 3.40% 04/02/2041	97,173	0.08
UNITED STATES	USD	689,000	AMDOCS LTD 2.538% 15/06/2030	591,462	0.46
UNITED STATES	USD	593,000	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO 5.00% 15/06/2027	574,760	0.45
UNITED STATES	USD	417,000	AMERICAN HOMES 4 RENT LP 4.90% 15/02/2029	418,081	0.33
UNITED STATES	USD	134,000	AMERICAN WATER CAPITAL CORP 3.75% 01/09/2047	130,499	0.10
UNITED STATES	USD	125,000	AMERICAN WATER CAPITAL CORP 4.30% 01/12/2042	130,983	0.10
UNITED STATES	USD	637,000	AMPHENOL CORP 2.05% 01/03/2025	559,909	0.45
UNITED STATES	USD	554,000	BANKUNITED INC 4.875% 17/11/2025	534,599	0.43
UNITED STATES	USD	616,000	BEST BUY CO INC 1.95% 01/10/2030	515,672	0.41
UNITED STATES	USD	50,000	BEST BUY CO INC 4.45% 01/10/2028	49,443	0.04
UNITED STATES	USD	193,000	BIOGEN INC 3.15% 01/05/2050	161,962	0.13
UNITED STATES	USD	70,000	BIOGEN INC 5.20% 15/09/2045	80,008	0.06
UNITED STATES	USD	50,000	BOOKING HOLDINGS INC 3.65% 15/03/2025	46,118	0.04
UNITED STATES	USD	77,000	BORNGARNER INC 4.375% 15/03/2045	77,967	0.06
UNITED STATES	USD	265,000	BRIGHTHOUSE FINANCIAL INC 3.70% 22/06/2027	246,599	0.20
UNITED STATES	USD	70,000	BRIGHTHOUSE FINANCIAL INC 4.70% 22/06/2047	67,372	0.05
UNITED STATES	USD	50,000	BROADRIDGE FINANCIAL SOLUTIONS INC 2.90% 01/12/2029	44,970	0.04
UNITED STATES	USD	546,000	BROADRIDGE FINANCIAL SOLUTIONS INC 3.40% 27/06/2026	508,632	0.41

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	577,000	BROWN & BROWN INC 2.375% 15/03/2031	494,706	0.39
UNITED STATES	USD	77,000	BROWN & BROWN INC 4.20% 15/09/2024	71,337	0.06
UNITED STATES	USD	157,000	BROWN-FORMAN CORP 3.50% 15/04/2025	145,244	0.12
UNITED STATES	USD	549,000	CH ROBINSON WORLDWIDE INC 4.20% 15/04/2028	534,676	0.43
UNITED STATES	USD	44,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.50% 01/06/2041	37,729	0.03
UNITED STATES	USD	336,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.85% 01/04/2061	283,541	0.23
UNITED STATES	USD	364,000	CHOICE HOTELS INTERNATIONAL INC 3.70% 01/12/2029	333,251	0.27
UNITED STATES	USD	55,000	CHURCH & DWIGHT CO INC 2.45% 01/08/2022	47,459	0.04
UNITED STATES	USD	50,000	CHURCH & DWIGHT CO INC 2.875% 01/10/2022	43,511	0.03
UNITED STATES	USD	464,000	CHURCH & DWIGHT CO INC 3.95% 01/08/2047	472,848	0.38
UNITED STATES	USD	76,000	CIMAREX ENERGY CO 4.375% 01/06/2024	69,702	0.06
UNITED STATES	USD	229,000	CINTAS CORP NO 2 3.70% 01/04/2027	217,840	0.17
UNITED STATES	USD	618,000	CIT BANK NA FRN 27/09/2025	554,025	0.44
UNITED STATES	USD	108,000	CLOROX CO/THE 1.80% 15/05/2030	90,799	0.07
UNITED STATES	USD	534,000	CLOROX CO/THE 3.05% 15/09/2022	462,046	0.37
UNITED STATES	USD	577,000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.875% 15/06/2047	558,015	0.44
UNITED STATES	USD	567,000	COSTCO WHOLESALE CORP 1.375% 20/06/2027	485,984	0.39
UNITED STATES	USD	50,000	CREDIT SUISSE USA INC 7.125% 15/07/2032	61,281	0.05
UNITED STATES	USD	580,000	DENTSPLY SIRONA INC 3.25% 01/06/2030	532,949	0.42
UNITED STATES	USD	50,000	DISCOVER FINANCIAL SERVICES 3.75% 04/03/2025	46,038	0.04
UNITED STATES	USD	116,000	DISCOVER FINANCIAL SERVICES 3.95% 06/11/2024	107,030	0.09
UNITED STATES	USD	69,000	DISCOVER FINANCIAL SERVICES 4.10% 09/02/2027	65,805	0.05
UNITED STATES	USD	311,000	DUKE REALTY LP 3.05% 01/03/2050	265,029	0.21
UNITED STATES	USD	557,000	EBAY INC 1.90% 11/03/2025	488,260	0.39
UNITED STATES	USD	50,000	EBAY INC 3.60% 05/06/2027	47,327	0.04
UNITED STATES	USD	29,000	EBAY INC 4.00% 15/07/2042	28,027	0.02
UNITED STATES	USD	601,000	EDWARDS LIFESCIENCES CORP 4.30% 15/06/2028	592,335	0.46
UNITED STATES	USD	561,000	ELECTRONIC ARTS INC 4.80% 01/03/2026	546,553	0.44
UNITED STATES	USD	625,000	ENABLE MIDSTREAM PARTNERS LP 3.90% 15/05/2024	563,445	0.45
UNITED STATES	USD	52,000	ENABLE MIDSTREAM PARTNERS LP 5.00% 15/05/2044	48,246	0.04
UNITED STATES	USD	48,000	ESTEE LAUDER COS INC/THE 2.60% 15/04/2030	43,314	0.03
UNITED STATES	USD	513,000	ESTEE LAUDER COS INC/THE 3.125% 01/12/2049	482,632	0.38
UNITED STATES	USD	26,000	ESTEE LAUDER COS INC/THE 4.375% 15/06/2045	28,294	0.02
UNITED STATES	USD	50,000	FIRST HORIZON CORP 4.00% 26/05/2025	46,550	0.04
UNITED STATES	USD	620,000	FIRST REPUBLIC BANK/CA FRN 12/02/2024	535,754	0.43
UNITED STATES	USD	53,000	FOX CORP 3.50% 08/04/2030	49,525	0.04
UNITED STATES	USD	50,000	FOX CORP 4.03% 25/01/2024	45,645	0.04
UNITED STATES	USD	50,000	FOX CORP 5.476% 25/01/2039	55,069	0.04
UNITED STATES	USD	245,000	FOX CORP 5.576% 25/01/2049	285,617	0.23
UNITED STATES	USD	81,000	FS KKR CAPITAL CORP 4.125% 01/02/2025	73,055	0.06
UNITED STATES	USD	573,000	FS KKR CAPITAL CORP 4.625% 15/07/2024	524,047	0.42
UNITED STATES	USD	34,000	HASBRO INC 2.60% 19/11/2022	29,602	0.02
UNITED STATES	USD	543,000	HASBRO INC 3.00% 19/11/2024	489,043	0.39
UNITED STATES	USD	50,000	HASBRO INC 3.55% 19/11/2026	46,478	0.04
UNITED STATES	USD	361,000	HCA INC 5.25% 15/06/2026	353,862	0.28

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	58,000	HCA INC 5.25% 15/06/2049	64,146	0.05
UNITED STATES	USD	77,000	HCA INC 5.50% 15/06/2047	86,289	0.07
UNITED STATES	USD	232,000	HELMERICH & PAYNE INC 4.65% 15/03/2025	218,738	0.17
UNITED STATES	USD	618,000	HORMEL FOODS CORP 1.80% 11/06/2030	526,199	0.42
UNITED STATES	USD	652,000	HOST HOTELS & RESORTS LP 3.75% 15/10/2023	581,268	0.45
UNITED STATES	USD	89,000	HP INC 3.00% 17/06/2027	81,210	0.06
UNITED STATES	USD	250,000	HP INC 4.05% 15/09/2022	219,726	0.18
UNITED STATES	USD	50,000	HUMANA INC 2.90% 15/12/2022	43,619	0.03
UNITED STATES	USD	24,000	HUMANA INC 4.625% 01/12/2042	25,363	0.02
UNITED STATES	USD	442,000	HUMANA INC 4.95% 01/10/2044	491,103	0.39
UNITED STATES	USD	456,000	ILLUMINA INC 2.55% 23/03/2031	396,457	0.32
UNITED STATES	USD	529,000	INTERPUBLIC GROUP OF COS INC/THE 4.75% 30/03/2030	536,578	0.43
UNITED STATES	USD	58,000	INTERSTATE POWER AND LIGHT CO 3.50% 30/09/2049	54,724	0.04
UNITED STATES	USD	424,000	INTERSTATE POWER AND LIGHT CO 3.70% 15/09/2046	414,625	0.33
UNITED STATES	USD	225,000	KEYSIGHT TECHNOLOGIES INC 3.00% 30/10/2029	205,899	0.16
UNITED STATES	USD	155,000	KEYSIGHT TECHNOLOGIES INC 4.60% 06/04/2027	153,191	0.12
UNITED STATES	USD	680,000	KINDER MORGAN INC 3.25% 01/08/2050	568,551	0.45
UNITED STATES	USD	21,000	KINDER MORGAN INC 4.30% 01/03/2028	20,351	0.02
UNITED STATES	USD	132,000	LAZARD GROUP LLC 3.625% 01/03/2027	123,089	0.10
UNITED STATES	USD	598,000	LENNOX INTERNATIONAL INC 1.35% 01/08/2025	510,659	0.41
UNITED STATES	USD	50,000	LENNOX INTERNATIONAL INC 3.00% 15/11/2023	44,345	0.04
UNITED STATES	USD	37,000	MAGELLAN MIDSTREAM PARTNERS LP 3.95% 01/03/2050	34,337	0.03
UNITED STATES	USD	29,000	MAGELLAN MIDSTREAM PARTNERS LP 4.25% 15/09/2046	27,983	0.02
UNITED STATES	USD	505,000	MAGELLAN MIDSTREAM PARTNERS LP 5.15% 15/10/2043	533,594	0.43
UNITED STATES	USD	639,000	MAIN STREET CAPITAL CORP 5.20% 01/05/2024	587,981	0.46
UNITED STATES	USD	50,000	MARATHON OIL CORP 4.40% 15/07/2027	47,933	0.04
UNITED STATES	USD	19,000	MARATHON OIL CORP 5.20% 01/06/2045	19,522	0.02
UNITED STATES	USD	504,000	MARKEL CORP 5.00% 05/04/2046	561,366	0.45
UNITED STATES	USD	78,000	MAXIM INTEGRATED PRODUCTS INC 3.375% 15/03/2023	68,571	0.05
UNITED STATES	USD	559,000	MAXIM INTEGRATED PRODUCTS INC 3.45% 15/06/2027	525,757	0.42
UNITED STATES	USD	67,000	MORGAN STANLEY FRN 22/04/2039	70,403	0.06
UNITED STATES	USD	19,000	MORGAN STANLEY 2.75% 19/05/2022	16,388	0.01
UNITED STATES	USD	51,000	MORGAN STANLEY 3.875% 27/01/2026	48,179	0.04
UNITED STATES	USD	370,000	MORGAN STANLEY 4.375% 22/01/2047	397,310	0.32
UNITED STATES	USD	86,000	NATIONAL FUEL GAS CO 3.75% 01/03/2023	75,566	0.06
UNITED STATES	USD	519,000	NATIONAL FUEL GAS CO 5.50% 15/01/2026	508,650	0.41
UNITED STATES	USD	250,000	NETAPP INC 3.30% 29/09/2024	226,318	0.18
UNITED STATES	USD	94,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.25% 01/04/2026	86,403	0.07
UNITED STATES	USD	292,000	NIKE INC 2.85% 27/03/2030	270,321	0.22
UNITED STATES	USD	264,000	NIKE INC 3.25% 27/03/2040	249,962	0.20
UNITED STATES	USD	78,000	NIKE INC 3.375% 27/03/2050	76,011	0.06
UNITED STATES	USD	632,000	NOV INC 3.95% 01/12/2042	535,336	0.43
UNITED STATES	USD	168,000	NVIDIA CORP 3.50% 01/04/2040	162,320	0.13
UNITED STATES	USD	83,000	NVIDIA CORP 3.50% 01/04/2050	80,923	0.06
UNITED STATES	USD	299,000	NVIDIA CORP 3.70% 01/04/2060	302,564	0.24
UNITED STATES	USD	586,000	NVR INC 3.00% 15/05/2030	527,040	0.42

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	108,000	OKLAHOMA GAS AND ELECTRIC CO 3.30% 15/03/2030	100,801	0.08
UNITED STATES	USD	75,000	OKLAHOMA GAS AND ELECTRIC CO 3.85% 15/08/2047	74,546	0.06
UNITED STATES	USD	77,000	O'REILLY AUTOMOTIVE INC 4.35% 01/06/2028	75,952	0.06
UNITED STATES	USD	622,000	OSHKOSH CORP 3.10% 01/03/2030	563,312	0.45
UNITED STATES	USD	27,000	OTIS WORLDWIDE CORP 3.362% 15/02/2050	24,928	0.02
UNITED STATES	USD	609,000	PERKINELMER INC 3.30% 15/09/2029	560,066	0.45
UNITED STATES	USD	554,000	PHYSICIANS REALTY LP 3.95% 15/01/2028	519,646	0.41
UNITED STATES	USD	50,000	PHYSICIANS REALTY LP 4.30% 15/03/2027	48,366	0.04
UNITED STATES	USD	15,000	PIONEER NATURAL RESOURCES CO 4.45% 15/01/2026	14,284	0.01
UNITED STATES	USD	335,000	PPL CAPITAL FUNDING INC 3.10% 15/05/2026	305,477	0.24
UNITED STATES	USD	44,000	PROSPECT CAPITAL CORP 5.875% 15/03/2023	39,704	0.03
UNITED STATES	USD	101,000	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65% 01/09/2042	99,011	0.08
UNITED STATES	USD	50,000	PUBLIC SERVICE ENTERPRISE GROUP INC 1.60% 15/08/2030	40,525	0.03
UNITED STATES	USD	400,000	PUBLIC SERVICE ENTERPRISE GROUP INC 2.875% 15/06/2024	358,453	0.29
UNITED STATES	USD	216,000	PUBLIC STORAGE 2.37% 15/09/2022	186,643	0.15
UNITED STATES	USD	433,000	PUBLIC STORAGE 3.385% 01/05/2029	409,183	0.33
UNITED STATES	USD	496,000	PULTEGROUP INC 6.00% 15/02/2035	555,783	0.44
UNITED STATES	USD	204,000	QUANTA SERVICES INC 2.90% 01/10/2030	181,909	0.14
UNITED STATES	USD	51,000	QUEST DIAGNOSTICS INC 3.45% 01/06/2026	47,374	0.04
UNITED STATES	USD	40,000	REGENERON PHARMACEUTICALS INC 1.75% 15/09/2030	32,640	0.03
UNITED STATES	USD	688,000	REGENERON PHARMACEUTICALS INC 2.80% 15/09/2050	553,454	0.44
UNITED STATES	USD	274,000	RELX CAPITAL INC 3.00% 22/05/2030	249,273	0.20
UNITED STATES	USD	33,000	RELX CAPITAL INC 3.50% 16/03/2023	29,197	0.02
UNITED STATES	USD	50,000	RELX CAPITAL INC 4.00% 18/03/2029	47,919	0.04
UNITED STATES	USD	72,000	RPM INTERNATIONAL INC 3.45% 15/11/2022	62,671	0.05
UNITED STATES	USD	96,000	RPM INTERNATIONAL INC 4.55% 01/03/2029	94,236	0.08
UNITED STATES	USD	96,000	SHERWIN-WILLIAMS CO/THE 3.30% 15/05/2050	87,619	0.07
UNITED STATES	USD	443,000	SHERWIN-WILLIAMS CO/THE 4.55% 01/08/2045	473,079	0.38
UNITED STATES	USD	577,000	SNAP-ON INC 3.10% 01/05/2050	529,303	0.42
UNITED STATES	USD	671,000	SOUTHWEST AIRLINES CO 2.625% 10/02/2030	581,115	0.45
UNITED STATES	USD	603,000	S&P GLOBAL INC 2.30% 15/08/2060	450,514	0.36
UNITED STATES	USD	99,000	S&P GLOBAL INC 2.95% 22/01/2027	90,879	0.07
UNITED STATES	USD	52,000	STORE CAPITAL CORP 4.50% 15/03/2028	50,258	0.04
UNITED STATES	USD	527,000	SVB FINANCIAL GROUP 3.125% 05/06/2030	483,874	0.39
UNITED STATES	USD	82,000	SVB FINANCIAL GROUP 3.50% 29/01/2025	75,083	0.06
UNITED STATES	USD	287,000	SYNCHRONY FINANCIAL 2.85% 25/07/2022	248,194	0.20
UNITED STATES	USD	239,000	SYNCHRONY FINANCIAL 3.95% 01/12/2027	226,048	0.18
UNITED STATES	USD	40,000	SYNCHRONY FINANCIAL 4.25% 15/08/2024	36,804	0.03
UNITED STATES	USD	50,000	SYNCHRONY FINANCIAL 4.50% 23/07/2025	47,163	0.04
UNITED STATES	USD	219,000	SYNCHRONY FINANCIAL 5.15% 19/03/2029	220,549	0.18
UNITED STATES	USD	367,000	SYSCO CORP 2.60% 12/06/2022	316,451	0.25
UNITED STATES	USD	99,000	SYSCO CORP 3.30% 15/02/2050	87,972	0.07
UNITED STATES	USD	10,000	TEXAS INSTRUMENTS INC 2.90% 03/11/2027	9,278	0.01
UNITED STATES	USD	172,000	TEXAS INSTRUMENTS INC 3.875% 15/03/2039	176,561	0.14
UNITED STATES	USD	369,000	TEXAS INSTRUMENTS INC 4.15% 15/05/2048	396,652	0.32
UNITED STATES	USD	539,000	UNION ELECTRIC CO 3.90% 15/09/2042	533,612	0.43

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,568,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	2,252,942	1.79
UNITED STATES	USD	1,803,000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2026	1,643,190	1.30
UNITED STATES	USD	3,104,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024	2,782,654	2.21
UNITED STATES	USD	2,070,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	2,315,806	1.84
UNITED STATES	USD	10,000	UNITEDHEALTH GROUP INC 4.625% 15/11/2041	10,853	0.01
UNITED STATES	USD	400,000	UNIVERSAL HEALTH SERVICES INC 2.65% 15/10/2030 144A	345,600	0.28
UNITED STATES	USD	606,000	VERISIGN INC 2.70% 15/06/2031	529,473	0.42
UNITED STATES	USD	108,000	VIACOMCBS INC 3.38% 15/02/2028	100,686	0.08
UNITED STATES	USD	186,000	VIACOMCBS INC 4.00% 15/01/2026	174,753	0.14
UNITED STATES	USD	210,000	VIACOMCBS INC 4.38% 15/03/2043	208,659	0.17
UNITED STATES	USD	60,000	VIACOMCBS INC 6.875% 30/04/2036	73,527	0.06
UNITED STATES	USD	584,000	VMWARE INC 2.95% 21/08/2022	506,194	0.40
UNITED STATES	USD	53,000	VMWARE INC 3.90% 21/08/2027	50,342	0.04
UNITED STATES	USD	64,000	WISCONSIN POWER AND LIGHT CO 3.65% 01/04/2050	62,779	0.05
UNITED STATES	USD	507,000	WW GRAINGER INC 4.60% 15/06/2045	567,117	0.45
UNITED STATES	USD	19,000	ZOETIS INC 3.00% 15/05/2050	16,920	0.01
UNITED STATES	USD	372,000	ZOETIS INC 4.45% 20/08/2048	409,684	0.33
UNITED STATES	USD	134,000	ZOETIS INC 4.70% 01/02/2043	147,835	0.12
INVESTMENT FUNDS				45,981,638	36.64
LUXEMBOURG	EUR	72,736	JPMORGAN FUNDS - EMERGING MARKETS DEBT FUND X CAP	7,872,217	6.27
LUXEMBOURG	EUR	10,871	JPMORGAN FUNDS - GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY FUND	1,413,339	1.13
LUXEMBOURG	EUR	92,883	JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	13,472,679	10.73
LUXEMBOURG	EUR	39,349	JPMORGAN FUNDS - US VALUE FUND	5,464,789	4.35
LUXEMBOURG	EUR	88,762	JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND X ACC-EUR HEDGE CAP	17,758,614	14.16
TOTAL INVESTMENTS				121,914,118	97.13
NET CASH AT BANKS				787,441	0.63
OTHER NET ASSETS				2,808,709	2.24
TOTAL NET ASSETS				125,510,268	100.00

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				166,924,434	97.13
SHARES, WARRANTS, RIGHTS				114,584,848	66.67
ARGENTINA	USD	577	MERCADOLIBRE INC	912,803	0.53
AUSTRALIA	AUD	5,396	REA GROUP LTD	512,823	0.30
CANADA	USD	574	SHOPIFY INC	741,432	0.43
CHINA	HKD	317,000	CHINA LONGYUAN POWER GROUP CORP	547,626	0.32
CHINA	HKD	86,000	INNOVENT BIOLOGICS INC	587,338	0.34
CHINA	HKD	2,350	JD.COM INC	78,429	0.05
CHINA	USD	22,448	JD.COM INC ADR	1,493,935	0.86
CHINA	HKD	16,700	TENCENT HOLDINGS LTD	875,314	0.51
DENMARK	DKK	2,686	ORSTED AS 144A	361,545	0.21
DENMARK	DKK	25,021	VESTAS WIND SYSTEMS AS	855,606	0.50
FRANCE	EUR	8,744	EADS NV	1,011,681	0.59
FRANCE	EUR	5,768	SCHNEIDER ELECTRIC SA	872,698	0.51
GERMANY	USD	1,785	BIONTECH SE ADR	497,780	0.29
GERMANY	EUR	3,834	VOLKSWAGEN AG-PFD	771,784	0.45
GERMANY	EUR	5,838	ZALANDO SE 144A	547,604	0.32
GREAT BRITAIN	GBP	10,386	ASOS PLC	470,291	0.27
GREAT BRITAIN	GBP	7,092	CRODA INTERNATIONAL PLC	756,370	0.44
GREAT BRITAIN	GBP	111,816	JD SPORTS FASHION PLC	1,315,981	0.77
HONG KONG	HKD	56,500	TECHTRONIC INDUSTRIES CO	1,061,596	0.62
INDIA	USD	20,621	HDFC BANK LTD ADR	1,367,979	0.80
IRELAND	EUR	3,385	FLUTTER ENTERTAINMENT PLC	557,679	0.32
ISRAEL	USD	5,474	SOLAREEDGE TECHNOLOGIES INC	1,343,772	0.78
ITALY	EUR	42,673	FINECOBANK BANCA FINECO SPA	666,338	0.39
ITALY	EUR	19,731	NEXI SPA 144A	348,154	0.20
JAPAN	JPY	3,700	DAIFUKU CO LTD	277,320	0.16
JAPAN	JPY	6,800	DAIKIN INDUSTRIES LTD	1,436,982	0.85
JAPAN	JPY	500	FAST RETAILING CO LTD	279,602	0.16
JAPAN	JPY	1,900	KEYENCE CORP	968,869	0.56
JAPAN	JPY	9,100	MURATA MANUFACTURING CO LTD	639,884	0.37
JAPAN	JPY	21,600	RECRUIT HOLDINGS CO LTD	1,082,630	0.63
JAPAN	JPY	1,500	SMC CORP	815,558	0.47
JAPAN	JPY	10,900	YASKAWA ELECTRIC CORP	452,191	0.26
LUXEMBOURG	EUR	2,510	EUROFINS SCIENTIFIC SE	301,401	0.18
NETHERLANDS	EUR	278	ADYEN NV 144A	760,191	0.44
NETHERLANDS	EUR	9,091	ALFEN BEHEER BV 144A	826,372	0.48
NETHERLANDS	EUR	2,482	ASML HOLDING NV	1,748,569	1.02
NORWAY	NOK	9,541	TOMRA SYSTEMS ASA	496,165	0.29
SINGAPORE	USD	4,103	SEA LTD ADR	1,175,930	0.68
SOUTH KOREA	KRW	3,318	NHN CORP	1,064,244	0.62
SOUTH KOREA	KRW	17,338	SAMSUNG ELECTRONICS CO LTD	971,616	0.57
SOUTH KOREA	KRW	2,578	SAMSUNG SDI CO LTD	1,493,676	0.86

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	4,627	EVOLUTION GAMING GROUP AB	630,878	0.37
SWEDEN	SEK	86,565	NIBE INDUSTRIER AB	1,021,208	0.59
SWEDEN	USD	1,516	SPOTIFY TECHNOLOGY SA	300,953	0.18
SWEDEN	SEK	187,930	SWEDISH MATCH AB	1,468,425	0.85
SWITZERLAND	CHF	3,863	SIKA AG	1,179,244	0.69
SWITZERLAND	CHF	1,331	SONOVA HOLDING AG-REG	434,497	0.25
TAIWAN	TWD	108,000	CHROMA ATE INC	592,583	0.34
TAIWAN	TWD	19,000	MEDIATEK INC	523,286	0.30
TAIWAN	USD	31,910	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	3,217,086	1.88
UNITED STATES	USD	15,986	ACTIVISION BLIZZARD INC	1,115,479	0.65
UNITED STATES	USD	3,436	ADOBE SYSTEMS INC	1,931,868	1.12
UNITED STATES	USD	9,258	ADVANCED MICRO DEVICES	868,352	0.51
UNITED STATES	USD	2,220	AIRBNB INC	291,480	0.17
UNITED STATES	USD	2,866	ALPHABET INC-RSP	7,026,187	4.10
UNITED STATES	USD	1,226	AMAZON.COM INC	3,604,717	2.10
UNITED STATES	USD	5,102	AMERICAN TOWER CORP	1,262,782	0.73
UNITED STATES	USD	2,993	AMETEK INC	344,748	0.20
UNITED STATES	USD	12,744	AMPHENOL CORP-CL A	827,289	0.48
UNITED STATES	USD	31,636	APPLE INC	4,069,036	2.37
UNITED STATES	USD	1,588	AUTODESK INC	417,148	0.24
UNITED STATES	USD	2,885	BLACKROCK INC	2,305,385	1.34
UNITED STATES	USD	810	BOOKING HOLDINGS INC	1,577,985	0.92
UNITED STATES	USD	26,122	COMCAST CORP-CLASS A	1,342,779	0.78
UNITED STATES	USD	3,433	COSTCO WHOLESALE CORP	1,324,662	0.77
UNITED STATES	USD	4,110	DANAHER CORP	1,128,635	0.66
UNITED STATES	USD	2,117	DEXCOM INC	949,453	0.55
UNITED STATES	USD	630	DOMINO'S PIZZA INC	275,861	0.16
UNITED STATES	USD	16,238	EDWARDS LIFESCIENCES CORP	1,611,901	0.94
UNITED STATES	USD	4,376	ELI LILLY & CO	957,497	0.56
UNITED STATES	USD	1,197	EQUINIX INC	855,275	0.50
UNITED STATES	USD	6,077	EXTRA SPACE STORAGE INC	962,220	0.56
UNITED STATES	USD	6,505	FACEBOOK INC	2,090,615	1.22
UNITED STATES	USD	5,429	FIRST REPUBLIC BANK/CA	914,944	0.53
UNITED STATES	USD	8,860	FORTUNE BRANDS HOME & SECURITY INC	730,821	0.43
UNITED STATES	USD	1,972	IDEXX LABORATORIES INC	1,125,549	0.65
UNITED STATES	USD	2,270	ILLUMINA INC	879,117	0.51
UNITED STATES	USD	2,191	INTUIT INC	1,050,741	0.61
UNITED STATES	USD	4,719	MASTERCARD INC-CLASS A	1,384,099	0.81
UNITED STATES	USD	511	MATCH GROUP INC	59,496	0.03
UNITED STATES	USD	23,022	MICROSOFT CORP	5,887,486	3.43
UNITED STATES	USD	2,521	MOODY'S CORP	813,182	0.47
UNITED STATES	USD	2,001	MSCI INC-A	1,075,687	0.63
UNITED STATES	USD	1,037	NETFLIX INC	500,021	0.29
UNITED STATES	USD	15,381	NEXTERA ENERGY INC	1,094,371	0.64
UNITED STATES	USD	3,960	NIKE INC-CLASS B	552,646	0.32
UNITED STATES	USD	5,218	NVIDIA CORP	989,495	0.58

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,683	O'REILLY AUTOMOTIVE INC	846,996	0.49
UNITED STATES	USD	2,436	PAYPAL HOLDINGS INC	595,684	0.35
UNITED STATES	USD	10,511	PROGRESSIVE CORP	857,834	0.50
UNITED STATES	USD	3,376	ROBLOX CORP	234,657	0.14
UNITED STATES	USD	49,411	SCHLUMBERGER LTD	1,173,692	0.68
UNITED STATES	USD	16,498	SENSATA TECHNOLOGIES HOLDING PLC	827,101	0.48
UNITED STATES	USD	583	SERVICENOW INC	317,881	0.18
UNITED STATES	USD	4,812	SNAP INC	310,256	0.18
UNITED STATES	USD	4,294	SQUARE INC	975,130	0.57
UNITED STATES	USD	6,323	TERADYNE INC	650,485	0.38
UNITED STATES	USD	12,982	TEXAS INSTRUMENTS INC	2,099,533	1.22
UNITED STATES	USD	1,935	THERMO FISHER SCIENTIFIC INC	909,677	0.53
UNITED STATES	USD	10,766	TPI COMPOSITES INC	331,156	0.19
UNITED STATES	USD	11,933	TRIMBLE NAVIGATION LTD	952,456	0.55
UNITED STATES	USD	11,732	VISA INC-CLASS A SHARES	2,276,929	1.32
UNITED STATES	USD	4,910	WALT DISNEY CO/THE	754,105	0.44
UNITED STATES	USD	2,565	WEST PHARMACEUTICAL SERVICES INC	981,325	0.57
UNITED STATES	USD	6,538	WYNDHAM HOTELS & RESORTS INC	402,654	0.23
UNITED STATES	USD	3,791	XPO LOGISTICS INC	279,110	0.16
UNITED STATES	USD	1,429	ZOOM VIDEO COMMUNICATIONS INC	350,456	0.20
UNITED STATES	USD	1,907	ZSCALER INC	449,654	0.26
URUGUAY	USD	4,004	GLOBANT SA	1,093,150	0.64
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				52,339,586	30.46
AUSTRIA	EUR	100,000	OMV AG PERP FRN	106,062	0.06
AUSTRIA	EUR	100,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	102,404	0.06
AUSTRIA	EUR	100,000	UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	108,234	0.06
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 3.70% 02/04/2040	136,991	0.08
BELGIUM	EUR	100,000	ARGENTA SPAARBANK NV 1.00% 06/02/2024	102,893	0.06
BELGIUM	EUR	200,000	ARGENTA SPAARBANK NV 1.00% 13/10/2026	205,664	0.12
BELGIUM	EUR	100,000	LONZA FINANCE INTERNATIONAL NV 1.625% 21/04/2027	108,546	0.06
CAYMAN ISLANDS	USD	50,000	SEAGATE HDD CAYMAN 3.125% 15/07/2029 144A	41,715	0.03
CAYMAN ISLANDS	USD	48,000	SEAGATE HDD CAYMAN 3.375% 15/07/2031 144A	40,282	0.02
CZECH REPUBLIC	EUR	100,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	105,027	0.06
DENMARK	EUR	100,000	DANSKE BANK A/S 0.875% 22/05/2023	101,808	0.06
FINLAND	EUR	100,000	KOJAMO OYJ 1.875% 27/05/2027	108,064	0.07
FINLAND	EUR	100,000	SAMPO OYJ FRN 03/09/2052	108,054	0.06
FRANCE	EUR	100,000	AEROPORTS DE PARIS 2.75% 02/04/2030	120,303	0.07
FRANCE	EUR	100,000	BPCE SA 0.25% 15/01/2026	101,381	0.06
FRANCE	USD	500,000	CONSTELLIUM NV 5.875% 15/02/2026 144A	433,949	0.25
FRANCE	USD	294,000	ELECTRICITE DE FRANCE SA PERP FRN	259,919	0.15
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA PERP FRN	107,285	0.06
FRANCE	EUR	100,000	ENGIE SA 2.125% 30/03/2032	116,683	0.07
FRANCE	EUR	100,000	FAURECIA SE 3.75% 15/06/2028	105,308	0.06
FRANCE	EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 18/09/2029	106,867	0.06

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	112,035	0.07
FRANCE	EUR	100,000	ICADE SANTE SAS 0.875% 04/11/2029	102,684	0.06
FRANCE	EUR	100,000	ILIAD SA 1.50% 14/10/2024	99,656	0.06
FRANCE	EUR	100,000	ILIAD SA 1.875% 25/04/2025	100,078	0.06
FRANCE	EUR	100,000	ILIAD SA 2.375% 17/06/2026	100,161	0.06
FRANCE	EUR	74,000	RCI BANQUE SA FRN 14/03/2022	74,187	0.04
FRANCE	EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 08/07/2040	104,887	0.06
FRANCE	EUR	100,000	SOCIETE GENERALE SA FRN 22/09/2028	102,402	0.06
FRANCE	EUR	100,000	SOCIETE GENERALE SA 0.75% 25/01/2027	102,023	0.06
FRANCE	EUR	100,000	SOCIETE GENERALE SA 1.125% 23/01/2025	103,611	0.06
FRANCE	EUR	200,000	VEOLIA ENVIRONNEMENT SA PERP FRN	204,152	0.12
FRANCE	EUR	143,000	WPP FINANCE SA 2.375% 19/05/2027	161,160	0.09
GERMANY	EUR	100,000	ALLIANZ SE PERP FRN	109,946	0.06
GERMANY	EUR	100,000	BAYER AG FRN 12/11/2079	104,307	0.06
GERMANY	EUR	100,000	BAYER AG FRN 12/11/2079	100,963	0.06
GERMANY	EUR	100,000	COMMERZBANK AG FRN 05/12/2030	110,782	0.06
GERMANY	EUR	100,000	DEUTSCHE BANK AG FRN 19/11/2025	102,355	0.06
GERMANY	USD	150,000	DEUTSCHE BANK AG/NEW YORK NY FRN 28/05/2032	131,145	0.08
GERMANY	EUR	100,000	DEUTSCHE WOHNEN SE 1.00% 30/04/2025	103,829	0.06
GERMANY	EUR	100,000	DEUTSCHE WOHNEN SE 1.50% 30/04/2030	109,621	0.06
GERMANY	EUR	100,000	GEWOBA WOHNUMSBAU-AG BERLIN 0.13% 24/06/2027	100,343	0.06
GERMANY	EUR	100,000	VOLKSWAGEN BANK GMBH 0.625% 08/09/2021	100,017	0.06
GERMANY	EUR	241,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	252,561	0.15
GREAT BRITAIN	GBP	100,000	BARCLAYS PLC FRN 06/10/2023	118,729	0.07
GREAT BRITAIN	USD	1,000,000	BP CAPITAL MARKETS PLC PERP FRN	904,197	0.52
GREAT BRITAIN	EUR	184,000	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	180,662	0.11
GREAT BRITAIN	EUR	182,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 12/09/2025	185,200	0.11
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	104,268	0.06
GREAT BRITAIN	GBP	131,000	CATALYST HOUSING LTD 3.125% 31/10/2047	188,761	0.11
GREAT BRITAIN	EUR	110,000	DS SMITH PLC 1.375% 26/07/2024	114,055	0.07
GREAT BRITAIN	GBP	100,000	GRAINGER PLC 3.375% 24/04/2028	126,960	0.07
GREAT BRITAIN	EUR	145,000	INFORMA PLC 1.25% 22/04/2028	149,195	0.09
GREAT BRITAIN	EUR	142,000	INFORMA PLC 1.50% 05/07/2023	145,983	0.08
GREAT BRITAIN	EUR	133,000	INFORMA PLC 2.125% 06/10/2025	141,432	0.08
GREAT BRITAIN	EUR	235,000	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	245,239	0.14
GREAT BRITAIN	EUR	172,000	ITV PLC 1.375% 26/09/2026	181,149	0.11
GREAT BRITAIN	EUR	100,000	ITV PLC 2.00% 01/12/2023	104,545	0.06
GREAT BRITAIN	EUR	110,000	ITV PLC 2.125% 21/09/2022	112,124	0.07
GREAT BRITAIN	EUR	100,000	LLOYDS BANKING GROUP PLC FRN 01/04/2026	112,491	0.07
GREAT BRITAIN	EUR	100,000	LLOYDS BANKING GROUP PLC FRN 12/11/2025	101,687	0.06
GREAT BRITAIN	GBP	100,000	LONDON & QUADRANT HOUSING TRUST 2.625% 28/02/2028	126,613	0.07
GREAT BRITAIN	GBP	100,000	NATIONAL EXPRESS GROUP PLC PERP FRN	121,341	0.07
GREAT BRITAIN	GBP	212,000	NEXT GROUP PLC 3.625% 18/05/2028	274,748	0.15
GREAT BRITAIN	GBP	100,000	NEXT PLC 4.375% 02/10/2026	132,543	0.08
GREAT BRITAIN	GBP	100,000	PENSION INSURANCE CORP PLC 3.625% 21/10/2032	124,593	0.07

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	100,000	PHOENIX GROUP HOLDINGS PLC 5.625% 28/04/2031	143,100	0.08
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	101,159	0.06
GREAT BRITAIN	GBP	100,000	SSE PLC FRN 16/09/2077	118,957	0.07
GREAT BRITAIN	EUR	119,000	SSE PLC PERP FRN	129,466	0.08
GREAT BRITAIN	GBP	117,000	UNITED KINGDOM GILT 0.50% 22/10/2061	116,000	0.07
GREAT BRITAIN	GBP	100,000	VIRGIN MONEY UK PLC FRN 03/09/2027	130,045	0.08
GUERNSEY	EUR	100,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.950% 29/07/2026	108,573	0.07
GUERNSEY	EUR	100,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 3.00% 29/03/2025	107,775	0.06
IRELAND	USD	300,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.65% 21/07/2027	270,543	0.15
IRELAND	GBP	100,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	118,459	0.07
IRELAND	EUR	144,000	DAA FINANCE PLC 1.601% 05/11/2032	155,988	0.09
IRELAND	EUR	100,000	ROADSTER FINANCE DAC 1.625% 09/12/2024	103,758	0.06
IRELAND	EUR	141,000	ROADSTER FINANCE DAC 2.375% 08/12/2027	151,841	0.09
IRELAND	EUR	100,000	TRANSMISSION FINANCE DAC 0.38% 18/06/2028	100,243	0.06
ITALY	EUR	113,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	113,511	0.07
ITALY	USD	1,000,000	UNICREDIT SPA FRN 02/04/2034 144A	1,030,157	0.59
ITALY	EUR	250,000	UNICREDIT SPA FRN 22/07/2027	267,893	0.16
JAPAN	EUR	142,000	TAKEDA PHARMACEUTICAL CO LTD 2.00% 09/07/2040	155,868	0.09
JERSEY	GBP	100,000	AA BOND CO LTD 6.269% 31/07/2025	133,219	0.08
LUXEMBOURG	EUR	100,000	ADLER GROUP SA 1.50% 26/07/2024	98,174	0.06
LUXEMBOURG	EUR	100,000	ADLER GROUP SA 2.25% 14/01/2029	96,277	0.06
LUXEMBOURG	EUR	100,000	ADLER GROUP SA 2.75% 13/11/2026	100,426	0.06
LUXEMBOURG	EUR	100,000	ADO PROPERTIES SA 3.25% 05/08/2025	102,757	0.06
LUXEMBOURG	EUR	147,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.40% 06/07/2022	148,348	0.09
LUXEMBOURG	EUR	120,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	126,139	0.07
LUXEMBOURG	EUR	100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	104,214	0.06
LUXEMBOURG	EUR	147,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	157,295	0.09
LUXEMBOURG	EUR	133,000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	145,483	0.08
LUXEMBOURG	EUR	110,000	CPI PROPERTY GROUP SA PERP FRN	117,150	0.07
LUXEMBOURG	EUR	100,000	GTC AURORA LUXEMBOURG SA 2.25% 23/06/2026	101,345	0.06
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	101,927	0.06
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 1.50% 13/07/2026	105,561	0.06
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 1.625% 15/07/2027	106,192	0.06
LUXEMBOURG	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	102,355	0.06
LUXEMBOURG	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.00% 02/07/2031	105,521	0.06
LUXEMBOURG	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	106,112	0.06
MEXICO	USD	200,000	CEMEX SAB DE CV 3.875% 11/07/2031 144A	174,593	0.10
MEXICO	EUR	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 1.625% 08/04/2026	105,236	0.06
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	100,464	0.06
MULTINATIONAL	USD	300,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 3.25% 01/09/2028 144A	257,137	0.15
NETHERLANDS	EUR	100,000	ABERTIS INFRAESTRUCTURAS FINANCE BV PERP FRN	103,416	0.06
NETHERLANDS	EUR	100,000	CETIN FINANCE BV 1.423% 06/12/2021	100,409	0.06
NETHERLANDS	EUR	100,000	CTP BV 2.125% 01/10/2025	106,711	0.06

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	82,000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 06/11/2023	82,784	0.05
NETHERLANDS	EUR	122,000	DAVIDE CAMPARI-MILANO NV 1.25% 06/10/2027	125,692	0.07
NETHERLANDS	EUR	125,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	130,637	0.08
NETHERLANDS	EUR	100,000	IBERDROLA INTERNATIONAL BV PERP FRN	104,683	0.06
NETHERLANDS	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	102,200	0.06
NETHERLANDS	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	109,068	0.06
NETHERLANDS	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	106,612	0.06
NETHERLANDS	EUR	100,000	VONOVIA FINANCE BV PERP FRN	101,107	0.06
NETHERLANDS	EUR	100,000	VONOVIA FINANCE BV 0.625% 09/07/2026	102,583	0.06
NETHERLANDS	EUR	100,000	VONOVIA FINANCE BV 1.625% 07/04/2024	104,272	0.06
NETHERLANDS	EUR	100,000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	101,000	0.06
NETHERLANDS	EUR	114,000	WIZZ AIR FINANCE CO BV 1.35% 19/01/2024	116,480	0.07
NORWAY	EUR	100,000	SANTANDER CONSUMER BANK AS 0.125% 11/09/2024	100,669	0.06
PANAMA	USD	36,000	CARNIVAL CORP 11.50% 01/04/2023	34,319	0.02
SPAIN	EUR	100,000	ABERTIS INFRAESTRUCTURAS SA 1.25% 07/02/2028	104,266	0.06
SPAIN	EUR	100,000	BANCO DE SABADELL SA FRN 07/11/2025	101,298	0.06
SPAIN	EUR	100,000	BANCO DE SABADELL SA FRN 29/06/2023	101,555	0.06
SPAIN	EUR	100,000	BANCO DE SABADELL SA 0.875% 05/03/2023	101,489	0.06
SPAIN	USD	200,000	BANCO SANTANDER SA 2.749% 03/12/2030	170,416	0.10
SPAIN	EUR	100,000	CEPSA FINANCE SA 2.25% 13/02/2026	107,907	0.06
SPAIN	EUR	100,000	CEPSA FINANCE SA 0.75% 12/02/2028	98,614	0.06
SPAIN	EUR	100,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.815% 04/12/2023	101,751	0.06
SPAIN	EUR	100,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 1.661% 04/12/2026	106,542	0.06
SPAIN	EUR	100,000	IE2 HOLDCO SAU 2.375% 27/11/2023	104,801	0.06
SWEDEN	EUR	211,000	AKELIUS RESIDENTIAL PROPERTY AB FRN 17/05/2081	213,631	0.13
SWEDEN	EUR	137,000	HEIMSTADEN BOSTAD AB PERP FRN	142,902	0.08
SWEDEN	EUR	100,000	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	103,318	0.06
SWITZERLAND	EUR	218,000	CREDIT SUISSE GROUP AG FRN 02/04/2026	240,744	0.14
SWITZERLAND	USD	200,000	UBS GROUP AG PERP FRN 144A	174,218	0.10
UNITED STATES	USD	1,000,000	AMERICAN TOWER CORP 2.10% 15/06/2030	838,629	0.49
UNITED STATES	USD	1,000,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% 06/10/2048	1,024,525	0.60
UNITED STATES	USD	100,000	APACHE CORP 4.625% 15/11/2025	92,132	0.05
UNITED STATES	EUR	138,000	AT&T INC 1.60% 19/05/2028	149,189	0.09
UNITED STATES	EUR	134,000	AT&T INC 1.80% 05/09/2026	144,969	0.08
UNITED STATES	USD	750,000	AT&T INC 2.75% 01/06/2031	666,229	0.39
UNITED STATES	EUR	100,000	AT&T INC 3.15% 04/09/2036	123,330	0.07
UNITED STATES	USD	1,332,000	BANK OF AMERICA CORP FRN 23/07/2031	1,106,109	0.64
UNITED STATES	USD	1,000,000	BAT CAPITAL CORP 3.557% 15/08/2027	917,193	0.53
UNITED STATES	USD	323,000	BOEING CO/THE 1.433% 04/02/2024	274,309	0.16
UNITED STATES	USD	616,000	BOEING CO/THE 2.196% 04/02/2026	526,109	0.31
UNITED STATES	USD	1,000,000	BOSTON PROPERTIES LP 2.90% 15/03/2030	890,864	0.52
UNITED STATES	USD	233,000	BROADCOM INC 3.15% 15/11/2025	211,507	0.12
UNITED STATES	USD	1,250,000	CARRIER GLOBAL CORP 3.377% 05/04/2040	1,133,286	0.66
UNITED STATES	USD	500,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50% 01/05/2032	443,428	0.26

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

## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	32,000	CENTENE CORP 2.63% 01/08/2031	27,504	0.02
UNITED STATES	USD	1,000,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.75% 15/02/2028	937,693	0.55
UNITED STATES	USD	1,250,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.70% 15/11/2029	1,164,090	0.68
UNITED STATES	EUR	197,000	COMCAST CORP 0.75% 20/02/2032	201,582	0.12
UNITED STATES	USD	200,000	COMMSCOPE FINANCE LLC 6.00% 01/03/2026 144A	177,847	0.10
UNITED STATES	USD	80,000	CONSOLIDATED COMMUNICATIONS INC 6.50% 01/10/2028 144A	74,194	0.04
UNITED STATES	USD	249,000	CONTINENTAL RESOURCES INC/OK 5.75% 15/01/2031 144A	257,317	0.15
UNITED STATES	USD	1,250,000	CROWN CASTLE INTERNATIONAL CORP 3.25% 15/01/2051	1,076,020	0.63
UNITED STATES	USD	790,000	DELL INTERNATIONAL LLC / EMC CORP 4.90% 01/10/2026	775,451	0.45
UNITED STATES	USD	1,000,000	DELTA AIR LINES INC 7.00% 01/05/2025	992,147	0.58
UNITED STATES	USD	108,000	DIAMONDBACK ENERGY INC 3.13% 24/03/2031	95,679	0.06
UNITED STATES	EUR	100,000	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	109,957	0.06
UNITED STATES	USD	79,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	74,505	0.04
UNITED STATES	USD	89,000	ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	85,832	0.05
UNITED STATES	USD	1,000,000	EQT CORP 6.625% 01/02/2025	971,731	0.57
UNITED STATES	USD	1,000,000	EQUINIX INC 3.20% 18/11/2029	913,414	0.53
UNITED STATES	USD	1,000,000	EXPEDIA GROUP INC 4.63% 01/08/2027	958,982	0.56
UNITED STATES	USD	500,000	FEDEX CORP 4.05% 15/02/2048	494,159	0.29
UNITED STATES	EUR	142,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	144,337	0.08
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 2.90% 16/02/2028	169,508	0.10
UNITED STATES	USD	1,000,000	GE CAPITAL FUNDING LLC 4.55% 15/05/2032	1,018,425	0.59
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025	111,928	0.07
UNITED STATES	EUR	160,000	INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032	162,248	0.09
UNITED STATES	EUR	230,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	242,595	0.14
UNITED STATES	USD	1,000,000	LAS VEGAS SANDS CORP 2.90% 25/06/2025	875,082	0.51
UNITED STATES	EUR	100,000	LIBERTY MUTUAL GROUP INC FRN 23/05/2059	104,590	0.06
UNITED STATES	USD	1,500,000	MORGAN STANLEY 4.35% 08/09/2026	1,443,910	0.83
UNITED STATES	EUR	100,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	108,205	0.06
UNITED STATES	GBP	141,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028	176,195	0.10
UNITED STATES	USD	186,000	NESCO HOLDINGS II INC 5.50% 15/04/2029 144A	163,766	0.10
UNITED STATES	USD	220,000	NRG ENERGY INC 2.45% 02/12/2027 144A	189,776	0.11
UNITED STATES	USD	20,000	OCCIDENTAL PETROLEUM CORP 3.40% 15/04/2026	17,542	0.01
UNITED STATES	USD	183,000	OCCIDENTAL PETROLEUM CORP 5.50% 01/12/2025	173,013	0.10
UNITED STATES	USD	53,000	OTIS WORLDWIDE CORP 3.112% 15/02/2040	47,236	0.03
UNITED STATES	USD	1,000,000	PACIFIC GAS AND ELECTRIC CO 2.50% 01/02/2031	801,042	0.47
UNITED STATES	USD	500,000	PROLOGIS LP 2.125% 15/10/2050	373,709	0.22
UNITED STATES	USD	1,000,000	QUALCOMM INC 1.65% 20/05/2032	819,255	0.48
UNITED STATES	USD	1,500,000	QUANTA SERVICES INC 2.90% 01/10/2030	1,337,566	0.78
UNITED STATES	USD	128,000	ROSS STORES INC 1.875% 15/04/2031	106,249	0.06
UNITED STATES	USD	800,000	SOUTHWEST AIRLINES CO 5.25% 04/05/2025	768,541	0.45
UNITED STATES	USD	1,000,000	STEEL DYNAMICS INC 1.65% 15/10/2027	847,787	0.49
UNITED STATES	EUR	121,000	STRYKER CORP 0.25% 03/12/2024	122,510	0.07
UNITED STATES	USD	1,200,000	T-MOBILE USA INC 2.55% 15/02/2031	1,038,946	0.60

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	66,000	T-MOBILE USA INC 2.875% 15/02/2031	57,532	0.03
UNITED STATES	USD	109,000	TRACTOR SUPPLY CO 1.75% 01/11/2030	89,947	0.05
UNITED STATES	USD	1,000,000	TRUIST FINANCIAL CORP PERP FRN	904,316	0.53
UNITED STATES	USD	1,000,000	VENTAS REALTY LP 4.75% 15/11/2030	1,010,852	0.59
UNITED STATES	EUR	117,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	121,891	0.07
UNITED STATES	USD	500,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.625% 01/12/2029	460,850	0.27
UNITED STATES	USD	490,000	VMWARE INC 2.20% 15/08/2031	412,360	0.24
UNITED STATES	EUR	164,000	WELLS FARGO & CO FRN 04/05/2025	169,968	0.10
UNITED STATES	EUR	141,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	143,950	0.08
UNITED STATES	EUR	141,000	ZIMMER BIOMET HOLDINGS INC 2.425% 13/12/2026	157,290	0.09
UNITED STATES	USD	324,000	7-ELEVEN INC FRN 10/08/2022 144A	274,543	0.16
TOTAL INVESTMENTS				166,924,434	97.13
NET CASH AT BANKS				3,404,118	1.98
OTHER NET ASSETS				1,525,777	0.89
TOTAL NET ASSETS				171,854,329	100.00

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## AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				121,695,599	95.64
SHARES, WARRANTS, RIGHTS				61,860,308	48.62
AUSTRALIA	USD	3,217	ATLISSIAN CORP PLC	1,000,324	0.79
AUSTRALIA	AUD	63,624	NANOSONICS LTD	260,775	0.20
CANADA	CAD	30,102	BORALEX INC	780,374	0.61
CANADA	CAD	58,603	INNERGEX RENEWABLE ENERGY INC	790,069	0.62
CANADA	CAD	11,644	INTACT FINANCIAL CORP	1,341,325	1.06
CHINA	HKD	334,500	LINKLOGIS INC 144A	394,955	0.31
FRANCE	EUR	24,604	FRANCE TELECOM SA	236,690	0.19
FRANCE	EUR	10,319	LEGRAND SA	1,000,117	0.79
FRANCE	EUR	9,937	SCHNEIDER ELECTRIC SA	1,503,469	1.17
GERMANY	EUR	3,465	ADIDAS AG	1,041,059	0.82
GERMANY	EUR	10,747	KNORR-BREMSE AG	1,092,433	0.86
GREAT BRITAIN	GBP	197,280	DS SMITH PLC	1,017,507	0.80
GREAT BRITAIN	GBP	56,903	SCOTTISH & SOUTHERN ENERGY	1,082,998	0.85
HONG KONG	HKD	128,200	AIA GROUP LTD	1,297,954	1.02
IRELAND	USD	9,937	DELPHI AUTOMOTIVE PLC	1,281,132	1.01
IRELAND	USD	4,751	ICON PLC	1,029,407	0.81
JAPAN	JPY	15,800	MURATA MANUFACTURING CO LTD	1,111,008	0.87
JAPAN	JPY	6,400	NIDEC CORP	622,805	0.49
JAPAN	JPY	2,800	NINTENDO CO LTD	1,142,158	0.90
JAPAN	JPY	26,700	SHIMADZU CORP	1,016,041	0.80
JAPAN	JPY	4,900	SHIMANO INC	1,220,425	0.96
NETHERLANDS	EUR	1,851	ASML HOLDING NV	1,304,029	1.02
NETHERLANDS	EUR	10,185	WOLTERS KLUWER	992,223	0.78
SWITZERLAND	USD	11,357	TYCO ELECTRONICS LTD	1,445,253	1.14
TAIWAN	USD	15,322	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1,544,726	1.21
UNITED STATES	USD	7,949	ACCOLADE INC	319,051	0.25
UNITED STATES	USD	3,980	ADOBE SYSTEMS INC	2,237,727	1.76
UNITED STATES	USD	7,130	AON PLC	1,732,654	1.36
UNITED STATES	USD	8,047	AUTODESK INC	2,113,850	1.66
UNITED STATES	USD	8,381	AVALARA INC	1,275,840	1.00
UNITED STATES	USD	4,076	AVERY DENNISON CORP	778,254	0.61
UNITED STATES	USD	3,102	BILL.COM HOLDINGS INC	721,045	0.57
UNITED STATES	USD	6,529	CADENCE DESIGN SYSTEMS INC	904,198	0.71
UNITED STATES	USD	5,297	CROWN CASTLE INTERNATIONAL CORP	873,627	0.69
UNITED STATES	USD	16,569	ENCOMPASS HEALTH CORP	1,101,138	0.87
UNITED STATES	USD	1,374	EQUINIX INC	981,745	0.77
UNITED STATES	USD	54,402	EVOQUA WATER TECHNOLOGIES CORP	1,793,660	1.41
UNITED STATES	USD	1,985	HOME DEPOT INC	548,492	0.43
UNITED STATES	USD	4,352	HUMANA INC	1,494,674	1.17
UNITED STATES	USD	7,483	IPG PHOTONICS CORP	1,081,959	0.85
UNITED STATES	USD	2,558	LAM RESEARCH CORP	1,310,627	1.03

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## AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,841	MARSH & MCLENNAN COS	1,310,522	1.03
UNITED STATES	USD	3,408	MASTERCARD INC-CLASS A	999,578	0.79
UNITED STATES	USD	3,503	MCCORMICK & CO-NON VTG SHRS	256,067	0.20
UNITED STATES	USD	8,237	MICROCHIP TECHNOLOGY INC	1,098,034	0.86
UNITED STATES	USD	14,955	MICROSOFT CORP	3,824,486	3.00
UNITED STATES	USD	4,734	NIKE INC-CLASS B	660,663	0.52
UNITED STATES	USD	10,040	NVIDIA CORP	1,903,896	1.50
UNITED STATES	USD	10,319	PROGRESSIVE CORP	842,164	0.66
UNITED STATES	USD	6,060	PROLOGIS INC	691,295	0.54
UNITED STATES	USD	344	TESLA MOTORS INC	214,399	0.17
UNITED STATES	USD	6,529	TEXAS INSTRUMENTS INC	1,055,912	0.83
UNITED STATES	USD	12,302	WABTEC CORP/DE	935,742	0.74
UNITED STATES	USD	12,397	WALKER & DUNLOP INC	1,166,239	0.92
UNITED STATES	USD	9,372	XYLEM INC/NY	1,082,212	0.85
UNITED STATES	USD	9,563	ZENDESK INC	1,001,302	0.79
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				59,835,291	47.02
AUSTRALIA	AUD	386,000	AUSTRALIA GOVERNMENT BOND 0.25% 21/11/2025	236,784	0.18
AUSTRALIA	AUD	82,000	AUSTRALIA GOVERNMENT BOND 1.75% 21/06/2051	47,310	0.04
AUSTRIA	EUR	281,000	AUSTRIA GOVERNMENT BOND 20/02/2030	286,912	0.23
BELGIUM	EUR	68,122	BELGIUM GOVERNMENT BOND 0.40% 22/06/2040 144A	67,352	0.05
BELGIUM	EUR	168,390	BELGIUM GOVERNMENT BOND 3.00% 22/06/2034 144A	230,783	0.18
BELGIUM	EUR	400,000	VGP NV 1.50% 08/04/2029	400,623	0.32
CANADA	CAD	324,000	CANADIAN GOVERNMENT BOND 1.50% 01/06/2026	223,856	0.18
FINLAND	EUR	117,000	FINLAND GOVERNMENT BOND 15/09/2030 144A	119,514	0.09
FINLAND	EUR	720,000	OP CORPORATE BANK PLC 0.25% 24/03/2026	725,552	0.57
FRANCE	EUR	1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	1,104,499	0.87
FRANCE	EUR	200,000	CAPGEMINI SE 1.750% 18/04/2028	221,810	0.17
FRANCE	EUR	400,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 02/11/2028	398,368	0.31
FRANCE	EUR	1,500,000	DASSAULT SYSTEMES SE 0.375% 16/09/2029	1,541,430	1.21
FRANCE	EUR	283,095	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	350,627	0.28
FRANCE	EUR	472,648	FRANCE GOVERNMENT BOND OAT 25/02/2026	484,445	0.38
FRANCE	EUR	73,364	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	150,557	0.12
GERMANY	EUR	70,107	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	114,145	0.09
GERMANY	EUR	450,000	KREDITANSTALT FUER WIEDERAUFBAU 0.05% 30/05/2024	458,397	0.36
GERMANY	EUR	800,000	VANTAGE TOWERS AG 0.38% 31/03/2027	807,176	0.63
GERMANY	EUR	500,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.13% 12/02/2027	495,850	0.39
GREAT BRITAIN	EUR	610,000	ASTRAZENECA PLC 0.38% 03/06/2029	618,119	0.49
GREAT BRITAIN	GBP	400,000	CADENT FINANCE PLC 2.125% 22/09/2028	486,030	0.38
GREAT BRITAIN	EUR	540,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	552,490	0.43
GREAT BRITAIN	GBP	500,000	EXPERIAN FINANCE PLC 3.25% 07/04/2032	671,781	0.53
GREAT BRITAIN	EUR	1,400,000	NATWEST GROUP PLC FRN 15/11/2025	1,431,528	1.13
GREAT BRITAIN	GBP	250,000	SEVERN TRENT UTILITIES FINANCE PLC 6.25% 07/06/2029	396,803	0.31
GREAT BRITAIN	GBP	442,688	UNITED KINGDOM GILT 0.25% 31/07/2031	493,282	0.39

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## AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	504,271	UNITED KINGDOM GILT 0.50% 22/10/2061	499,962	0.39
GREAT BRITAIN	GBP	139,790	UNITED KINGDOM GILT 1.25% 22/10/2041	168,876	0.13
GREAT BRITAIN	EUR	1,400,000	VODAFONE GROUP PLC 2.20% 25/08/2026	1,552,095	1.22
GREAT BRITAIN	GBP	300,000	WORKSPACE GROUP PLC 2.25% 11/03/2028	351,994	0.28
IRELAND	EUR	572,841	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	703,031	0.55
ITALY	EUR	470,000	INTESA SANPAOLO SPA 0.75% 16/03/2028	479,184	0.38
ITALY	EUR	957,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	969,220	0.75
ITALY	EUR	941,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	960,131	0.75
ITALY	EUR	377,000	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	401,814	0.32
ITALY	EUR	434,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	478,073	0.38
ITALY	EUR	731,000	ITALY BUONI POLIENNALI DEL TESORO 29/11/2022	735,152	0.58
JAPAN	JPY	64,700,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	708,060	0.55
JAPAN	JPY	98,350,000	JAPAN GOVERNMENT FORTY YEAR BOND 0.50% 20/03/2059	707,000	0.56
JAPAN	JPY	53,350,000	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/03/2030	416,814	0.33
JAPAN	JPY	28,650,000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.30% 20/03/2040	297,795	0.23
JAPAN	EUR	500,000	TAKEDA PHARMACEUTICAL CO LTD 1.00% 09/07/2029	523,025	0.41
LUXEMBOURG	EUR	400,000	ADLER GROUP SA 1.875% 14/01/2026	390,760	0.31
LUXEMBOURG	EUR	100,000	ADLER GROUP SA 2.25% 14/01/2029	96,277	0.08
LUXEMBOURG	EUR	200,000	ADLER GROUP SA 2.25% 27/04/2027	194,736	0.15
LUXEMBOURG	EUR	800,000	AROUNDTOWN SA PERP FRN	811,632	0.64
LUXEMBOURG	EUR	360,000	BECTON DICKINSON EURO FINANCE SARL 0.33% 13/08/2028	359,932	0.28
LUXEMBOURG	EUR	1,000,000	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	1,017,650	0.80
NETHERLANDS	EUR	700,000	ABB FINANCE BV FRN 19/01/2030	688,555	0.54
NETHERLANDS	EUR	1,300,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.00% 17/09/2030	1,500,680	1.18
NETHERLANDS	EUR	260,000	CTP BV 0.75% 18/02/2027	261,222	0.21
NETHERLANDS	EUR	370,000	CTP NV 1.25% 21/06/2029	373,497	0.29
NETHERLANDS	EUR	460,000	DANFOSS FINANCE I BV 0.38% 28/10/2028	461,720	0.36
NETHERLANDS	EUR	1,000,000	ENEXIS HOLDING NV 0.625% 17/06/2032	1,033,830	0.81
NETHERLANDS	EUR	500,000	ING GROEP NV FRN 26/09/2029	519,265	0.41
NETHERLANDS	EUR	290,000	LSEG NETHERLANDS BV 0.25% 06/04/2028	291,888	0.23
NETHERLANDS	EUR	279,284	NETHERLANDS GOVERNMENT BOND 15/07/2030 144A	287,710	0.23
NETHERLANDS	EUR	800,000	SGS NEDERLAND HOLDING BV 0.13% 21/04/2027	804,120	0.63
NETHERLANDS	EUR	1,450,000	STEDIN HOLDING NV 0.50% 14/11/2029	1,486,816	1.17
NEW-ZEALAND	NZD	836,000	NEW ZEALAND GOVERNMENT BOND 2.00% 15/05/2032	507,004	0.40
PORTUGAL	EUR	651,621	PORTUGAL OBRIGACOES DO TESOIRO OT 0.70% 15/10/2027	691,415	0.54
SPAIN	EUR	143,000	SPAIN GOVERNMENT BOND 0.00% 31/01/2028	144,125	0.11
SPAIN	EUR	94,000	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	88,444	0.07
SPAIN	EUR	436,000	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	477,808	0.38
SPAIN	EUR	573,000	SPAIN GOVERNMENT BOND 31/01/2025	582,500	0.46
SUPRANATIONAL	EUR	450,000	EUROPEAN INVESTMENT BANK 0.50% 15/11/2023	461,502	0.36
SWEDEN	EUR	300,000	HEIMSTADEN BOSTAD AB PERP FRN	312,435	0.25
SWEDEN	EUR	500,000	TELE2 AB 0.75% 23/03/2031	505,175	0.39
UNITED STATES	EUR	850,000	ABBVIE INC 0.75% 18/11/2027	880,566	0.69
UNITED STATES	USD	950,000	AGILENT TECHNOLOGIES INC 2.10% 04/06/2030	805,583	0.63
UNITED STATES	EUR	850,000	BOSTON SCIENTIFIC CORP 0.625% 01/12/2027	870,264	0.68

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 JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	850,000	CENTENE CORP 4.25% 15/12/2027	762,138	0.60
UNITED STATES	USD	450,000	EQUINIX INC 3.20% 18/11/2029	411,036	0.32
UNITED STATES	EUR	1,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	1,069,870	0.84
UNITED STATES	USD	550,000	GLOBAL PAYMENTS INC 3.20% 15/08/2029	500,719	0.39
UNITED STATES	USD	400,000	HASBRO INC 3.55% 19/11/2026	371,828	0.29
UNITED STATES	USD	600,000	HUMANA INC 3.125% 15/08/2029	549,787	0.43
UNITED STATES	USD	650,000	JUNIPER NETWORKS INC 1.20% 10/12/2025	550,549	0.43
UNITED STATES	USD	900,000	LAM RESEARCH CORP 1.90% 15/06/2030	769,420	0.60
UNITED STATES	USD	550,000	MARVELL TECHNOLOGY INC 4.88% 22/06/2028	543,170	0.43
UNITED STATES	USD	300,000	MICROSOFT CORP 3.30% 06/02/2027	283,666	0.22
UNITED STATES	USD	336,000	MSCI INC 3.63% 01/11/2031 144A	303,517	0.24
UNITED STATES	USD	86,000	MSCI INC 3.875% 15/02/2031	77,858	0.06
UNITED STATES	EUR	350,000	NETFLIX INC 3.875% 15/11/2029	424,382	0.33
UNITED STATES	USD	800,000	PAYPAL HOLDINGS INC 2.85% 01/10/2029	731,735	0.58
UNITED STATES	USD	596,500	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2050	470,654	0.37
UNITED STATES	USD	1,995,300	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2026	1,780,282	1.40
UNITED STATES	USD	2,748,200	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2023	2,455,595	1.94
UNITED STATES	USD	537,200	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	556,976	0.44
UNITED STATES	USD	1,046,600	UNITED STATES TREASURY NOTE/BOND 5.375% 15/02/2031	1,215,627	0.96
UNITED STATES	USD	2,226,500	UNITED STATES TREASURY NOTE/BOND 6.875% 15/08/2025	2,349,798	1.85
UNITED STATES	USD	2,561,700	UNITED STATES TREASURY NOTE/BOND 7.625% 15/11/2022	2,366,898	1.86
UNITED STATES	EUR	200,000	VERIZON COMMUNICATIONS INC 0.38% 22/03/2029	200,588	0.16
UNITED STATES	EUR	200,000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	201,094	0.16
UNITED STATES	EUR	900,000	WORLEY US FINANCE SUB LTD 0.88% 09/06/2026	912,744	0.72
TOTAL INVESTMENTS				121,695,599	95.64
NET CASH AT BANKS				3,810,854	2.99
OTHER NET ASSETS				1,738,010	1.37
TOTAL NET ASSETS				127,244,463	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 BRANDYWINE GLOBAL IM BOND OPTIMISER

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				143,105,185	93.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				143,105,185	93.12
AUSTRALIA	USD	1,535,000	NBN CO LTD 2.63% 05/05/2031 144A	1,344,420	0.87
BERMUDA	USD	775,000	GEOPARK LTD 5.50% 17/01/2027 144A	657,744	0.43
CANADA	USD	522,000	AIR CANADA-ANLEIHE 3.875% 15/08/2026	444,972	0.29
CANADA	USD	1,770,000	BAUSCH HEALTH COS INC 5.0% 30/01/2028	1,431,759	0.93
CANADA	USD	900,000	BAUSCH HEALTH COS INC 4.88% 01/06/2028 144A	782,824	0.51
CAYMAN ISLANDS	USD	1,465,000	ALIBABA GROUP HOLDING LTD 3.40% 06/12/2027	1,353,094	0.88
CAYMAN ISLANDS	USD	340,000	JD.COM INC 3.38% 14/01/2030	308,810	0.20
CAYMAN ISLANDS	USD	815,000	WEIBO CORP 3.38% 08/07/2030	705,645	0.46
CAYMAN ISLANDS	USD	1,710,000	XP INC 3.25% 01/07/2026 144A	1,415,152	0.92
FRANCE	EUR	1,505,000	ALTICE FRANCE SA/FRANCE 2.50% 15/01/2025	1,484,427	0.97
FRANCE	EUR	3,420,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052 144A	3,411,073	2.22
FRANCE	EUR	1,390,000	RCI BANQUE SA 1.625% 26/05/2026	1,475,916	0.96
GERMANY	EUR	1,360,000	DAIMLER AG 1.50% 03/07/2029	1,494,694	0.97
GREAT BRITAIN	USD	650,000	BANK OF ENGLAND EURO NOTE 0.25% 08/03/2024	548,958	0.36
GREAT BRITAIN	USD	765,000	HSBC HOLDINGS PLC FRN 12/09/2026	720,128	0.47
GREAT BRITAIN	EUR	1,485,000	INEOS FINANCE PLC 2.125% 15/11/2025	1,489,723	0.97
GREAT BRITAIN	USD	680,000	NATWEST GROUP PLC PERP FRN	590,159	0.38
GREAT BRITAIN	USD	660,000	VMED O2 UK FINANCING I PLC 4.75% 15/07/2031 144A	574,445	0.37
HONG KONG	USD	1,330,000	XIAOMI BEST TIME INTERNATIONAL LTD 3.38% 29/04/2030 144A	1,180,567	0.77
IRELAND	EUR	1,485,000	EATON CAPITAL UNLIMITED CO 0.13% 08/03/2026	1,494,177	0.97
IRELAND	EUR	1,495,000	EIRCOM FINANCE DAC 1.75% 01/11/2024	1,503,357	0.98
IRELAND	EUR	1,485,000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 0.38% 15/09/2027	1,501,870	0.98
ITALY	EUR	1,510,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	1,771,109	1.15
JAPAN	USD	2,060,000	NISSAN MOTOR CO LTD 4.35% 17/09/2027 144A	1,944,160	1.27
LUXEMBOURG	USD	400,000	ALTICE FINANCING SA 5.75% 15/08/2029 144A	348,447	0.23
LUXEMBOURG	USD	890,000	AMAGGI LUXEMBOURG INTERNATIONAL SARL 5.25% 28/01/2028	788,812	0.51
LUXEMBOURG	USD	1,165,000	KENBOURNE INVEST SA 6.875% 26/11/2024	1,046,659	0.68
LUXEMBOURG	USD	810,000	MINERVA LUXEMBOURG SA 4.38% 18/03/2031 144A	675,125	0.44
MEXICO	MXN	1,482,000	MEXICAN BONOS 8.00% 07/11/2047	6,536,109	4.26
MEXICO	USD	2,740,000	PETROLEOS MEXICANOS 5.35% 12/02/2028	2,310,239	1.50
MEXICO	USD	625,000	PETROLEOS MEXICANOS 6.95% 28/01/2060	466,591	0.30
MULTINATIONAL	EUR	1,495,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.125% 15/08/2026	1,499,679	0.97
MULTINATIONAL	USD	760,000	DELTA AIR LINES INC / SKYMILES IP LTD 4.50% 20/10/2025 144A	691,343	0.45
MULTINATIONAL	USD	860,000	DELTA AIR LINES INC / SKYMILES IP LTD 4.75% 20/10/2028 144A	812,842	0.53
NETHERLANDS	EUR	1,455,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	1,489,163	0.97
NETHERLANDS	USD	315,000	EMBRAER NETHERLANDS FINANCE BV 6.95% 17/01/2028 144A	304,524	0.20
NETHERLANDS	EUR	1,435,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	1,492,257	0.97
NETHERLANDS	EUR	1,575,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	1,488,753	0.97

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 BRANDYWINE GLOBAL IM BOND OPTIMISER

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	CHF	1,700,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV BV 0.50% 28/07/2022	1,552,159	1.01
NETHERLANDS	EUR	1,440,000	WPC EURO BOND BV 1.35% 15/04/2028	1,507,147	0.98
PANAMA	USD	1,965,000	AES PANAMA GENERATION HOLDINGS SRL 4.375% 31/05/2030	1,731,038	1.13
SPAIN	EUR	1,762,142	FONDO DE TITULIZACION DE ACTIVOS UCI 17 FRN 17/12/2049	1,699,338	1.11
SPAIN	EUR	1,365,000	SPAIN GOVERNMENT BOND 2.70% 31/10/2048 144A	1,852,305	1.20
UNITED STATES	EUR	1,445,000	ABBVIE INC 0.75% 18/11/2027	1,496,962	0.97
UNITED STATES	USD	480,000	AES CORP 2.45% 15/01/2031	410,703	0.27
UNITED STATES	USD	770,000	AIR LEASE CORP 0.80% 18/08/2024	650,891	0.42
UNITED STATES	USD	1,120,000	ALASKA AIRLINES 201 CLASS A PASS THROUGH TRUST 4.80% 15/08/2027 144A	1,014,062	0.66
UNITED STATES	USD	905,000	AMERICAN TOWER CORP 1.60% 15/04/2026	774,990	0.50
UNITED STATES	USD	205,000	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.63% 20/05/2024	190,260	0.12
UNITED STATES	USD	890,000	ANTARES HOLDINGS LP 2.75% 15/01/2027 144A	757,795	0.49
UNITED STATES	USD	951,000	ARES CAPITAL CORP 2.15% 15/07/2026	811,498	0.53
UNITED STATES	USD	520,000	ARES CAPITAL CORP 2.88% 15/06/2028	449,444	0.29
UNITED STATES	USD	1,320,000	ARES CAPITAL CORP 3.25% 15/07/2025	1,181,632	0.77
UNITED STATES	USD	1,110,000	ARES CAPITAL CORP 3.88% 15/01/2026	1,013,081	0.66
UNITED STATES	USD	1,060,000	BAIN CAPITAL SPECIALTY FINANCE INC 2.95% 10/03/2026	924,013	0.60
UNITED STATES	USD	2,225,000	BLACKSTONE SECURED LENDING FUND 2.75% 16/09/2026	1,943,983	1.26
UNITED STATES	USD	1,690,000	BLOCK FINANCIAL LLC 3.88% 15/08/2030	1,565,933	1.02
UNITED STATES	USD	1,785,000	BLUE OWL FINANCE LLC 3.13% 10/06/2031 144A	1,522,161	0.99
UNITED STATES	USD	1,585,000	BOEING CO 5.04% 01/05/2027	1,549,002	1.01
UNITED STATES	USD	765,000	BOEING CO/THE 4.875% 01/05/2025	724,788	0.47
UNITED STATES	USD	1,580,000	BROADCOM INC 1.95% 15/02/2028 144A	1,335,956	0.87
UNITED STATES	USD	545,000	BROADCOM INC 3.459% 15/09/2026	501,551	0.33
UNITED STATES	USD	885,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 2.74% 31/12/2039 144A	750,764	0.49
UNITED STATES	USD	415,000	CITRIX SYSTEMS INC 1.25% 01/03/2026	347,644	0.23
UNITED STATES	USD	650,000	CNX RESOURCES CORP 6.00% 15/01/2029 144A	573,869	0.37
UNITED STATES	USD	485,000	CONNECTICUT AVENUE SECURITIES TRUST 2019-R07 FRN 25/10/2039 144A	415,315	0.27
UNITED STATES	USD	880,000	CONSOLIDATED COMMUNICATIONS INC 5.00% 01/10/2028 144A	770,042	0.50
UNITED STATES	USD	1,855,000	CROWN CASTLE INTERNATIONAL CORP 1.05% 15/07/2026	1,547,769	1.01
UNITED STATES	USD	590,000	DELL INTERNATIONAL LLC / EMC CORP 6.02% 15/06/2026	598,307	0.39
UNITED STATES	USD	1,830,000	DISH DBS CORP 5.13% 01/06/2029 144A	1,544,753	1.01
UNITED STATES	USD	325,000	DPL INC 4.13% 01/07/2025	295,362	0.19
UNITED STATES	USD	640,000	EQUINIX INC 2.50% 15/05/2031	556,664	0.36
UNITED STATES	EUR	1,380,000	FEDEX CORP 1.625% 11/01/2027	1,489,296	0.97
UNITED STATES	USD	555,000	FLEX LTD 4.875% 12/05/2030	548,112	0.36
UNITED STATES	USD	960,000	FORD MOTOR CREDIT CO LLC 2.90% 16/02/2028	813,640	0.53
UNITED STATES	USD	2,240,000	FREDDIE MAC STACR REMIC TRUST 2020-HQA2 FRN 25/03/2050 144A	1,722,125	1.12
UNITED STATES	USD	580,000	FREDDIE MAC STACR REMIC TRUST 2021-DNA1 FRN 25/01/2051 144A	492,899	0.32
UNITED STATES	USD	7,149,000	FREDDIE MAC STACR TRUST 2019-DNA2 FRN 25/03/2049 144A	3,425,442	2.22
UNITED STATES	USD	1,065,000	FREDDIE MAC STACR TRUST 2019-DNA4 FRN 25/10/2049 144A	906,950	0.59
UNITED STATES	USD	1,290,000	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES FRN 25/08/2033 144A	1,117,655	0.73

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

## AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	260,000	FS KKR CAPITAL CORP 3.40% 15/01/2026	230,277	0.15
UNITED STATES	USD	1,425,000	FS KKR CAPITAL CORP 4.625% 15/07/2024	1,303,257	0.85
UNITED STATES	USD	510,000	GAP INC/THE 8.625% 15/05/2025 144A	472,521	0.31
UNITED STATES	EUR	1,360,000	GENERAL ELECTRIC CO 1.875% 28/05/2027	1,481,122	0.96
UNITED STATES	USD	640,000	GENERAL ELECTRIC CO 3.63% 01/05/2030	609,937	0.40
UNITED STATES	USD	360,000	GENERAL MOTORS CO 6.25% 02/10/2043	417,825	0.27
UNITED STATES	EUR	1,460,000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	1,495,624	0.97
UNITED STATES	USD	1,720,000	GENERAL MOTORS FINANCIAL CO INC 2.70% 20/08/2027	1,522,334	0.99
UNITED STATES	USD	410,000	GLENCORE FUNDING LLC 2.85% 27/04/2031 144A	356,130	0.23
UNITED STATES	USD	915,000	GLOBAL PAYMENTS INC 1.20% 01/03/2026	770,958	0.50
UNITED STATES	USD	1,585,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	1,540,691	1.00
UNITED STATES	USD	210,000	GOLUB CAPITAL BDC INC 2.05% 15/02/2027	176,623	0.11
UNITED STATES	USD	1,365,000	GOLUB CAPITAL BDC INC 2.50% 24/08/2026	1,176,806	0.77
UNITED STATES	USD	1,815,000	GRAPHIC PACKAGING INTERNATIONAL LLC 1.51% 15/04/2026	1,539,287	1.00
UNITED STATES	USD	1,075,000	HAEMONETICS CORP 01/03/2026 144A	777,357	0.51
UNITED STATES	USD	855,000	HARSCO CORP 5.75% 31/07/2027	752,526	0.49
UNITED STATES	USD	855,000	IRON MOUNTAIN INC 5.25% 15/03/2028 144A	763,492	0.50
UNITED STATES	USD	620,000	JABIL INC 1.70% 15/04/2026	530,796	0.35
UNITED STATES	USD	1,100,000	JABIL INC 3.60% 15/01/2030	1,009,527	0.66
UNITED STATES	EUR	1,380,000	JPMORGAN CHASE & CO 1.50% 29/10/2026	1,484,811	0.97
UNITED STATES	USD	920,000	LEVEL 3 FINANCING INC 3.75% 15/07/2029 144A	760,488	0.49
UNITED STATES	USD	1,505,000	MAIN STREET CAPITAL CORP 3.00% 14/07/2026	1,317,903	0.86
UNITED STATES	USD	1,330,000	MICROSTRATEGY INC 6.13% 15/06/2028 144A	1,160,050	0.75
UNITED STATES	USD	1,378,000	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD 6.50% 20/06/2027	1,270,569	0.83
UNITED STATES	USD	1,090,000	NORDSTROM INC 2.30% 08/04/2024	929,536	0.60
UNITED STATES	USD	2,620,000	OCCIDENTAL PETROLEUM CORP 3.00% 15/02/2027	2,233,874	1.45
UNITED STATES	USD	1,340,000	OWL ROCK CAPITAL CORP 2.63% 15/01/2027	1,147,080	0.75
UNITED STATES	USD	610,000	OWL ROCK CAPITAL CORP 4.0% 30/03/2025	549,685	0.36
UNITED STATES	USD	1,580,000	OWL ROCK TECHNOLOGY FINANCE CORP 3.75% 17/06/2026	1,421,859	0.93
UNITED STATES	USD	1,395,000	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC/REYNOLDS GRO 4.00%	1,182,639	0.77
UNITED STATES	USD	925,000	15/10/2027 144A PFIZER INC 1.75% 18/08/2031	780,230	0.51
UNITED STATES	EUR	1,475,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	1,484,942	0.97
UNITED STATES	USD	790,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.00% 15/10/2025	688,972	0.45
UNITED STATES	USD	270,000	144A SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028 144A	228,470	0.15
UNITED STATES	USD	570,000	SINCLAIR TELEVISION GROUP INC 5.88% 15/03/2026 144A	494,702	0.32
UNITED STATES	USD	760,000	SIXTH STREET SPECIALTY LENDING INC 2.50% 01/08/2026	653,827	0.43
UNITED STATES	USD	2,110,000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC 4.738% 20/03/2025 144A	1,788,548	1.16
UNITED STATES	USD	1,120,000	STACR TRUST 2018-HRP1 FRN 25/04/2043 144A	977,692	0.64
UNITED STATES	USD	1,750,000	T-MOBILE USA INC 3.50% 15/04/2031	1,580,404	1.03
UNITED STATES	USD	1,800,000	TOWD POINT MORTGAGE TRUST 2018-2 FRN 25/03/2058 144A	1,611,830	1.05
UNITED STATES	USD	1,245,000	TOWD POINT MORTGAGE TRUST 2018-3 FRN 25/05/2058 144A	1,141,781	0.74
UNITED STATES	USD	920,000	UNIVERSAL HEALTH SERVICES INC 2.65% 15/10/2030 144A	794,881	0.52
UNITED STATES	USD	1,640,000	UNIVISION COMMUNICATIONS INC 6.625% 01/06/2027	1,505,988	0.98

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 BRANDYWINE GLOBAL IM BOND OPTIMISER

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	250,000	VISTA OUTDOOR INC 4.50% 15/03/2029 144A	214,448	0.14
UNITED STATES	USD	295,000	VONTIER CORP 1.80% 01/04/2026 144A	250,522	0.16
UNITED STATES	USD	865,000	WALGREENS BOOTS ALLIANCE INC 4.80% 18/11/2044	904,533	0.59
UNITED STATES	EUR	1,345,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	1,463,320	0.95
UNITED STATES	EUR	1,440,000	WELLS FARGO & CO 1.00% 02/02/2027	1,497,485	0.97
TOTAL INVESTMENTS				143,105,185	93.12
NET CASH AT BANKS				8,200,189	5.34
OTHER NET ASSETS				2,379,568	1.54
TOTAL NET ASSETS				153,684,942	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 BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				235,272,129	75.30
SHARES, WARRANTS, RIGHTS				147,184,615	47.11
AUSTRALIA	AUD	9,203	ASX LTD	500,107	0.16
AUSTRALIA	AUD	10,802	AURIZON HOLDINGS LTD	25,280	0.01
AUSTRALIA	AUD	16,226	BLUESCOPE STEEL LTD	253,162	0.08
AUSTRALIA	AUD	67,262	BRAMBLES LTD	504,314	0.17
AUSTRALIA	AUD	2,761	COLES GROUP LTD	30,907	0.01
AUSTRALIA	AUD	5,122	GPT GROUP	15,380	-
AUSTRALIA	AUD	1,501	MACQUARIE GROUP LTD	154,956	0.05
AUSTRALIA	AUD	1,348	REA GROUP LTD	128,111	0.04
AUSTRALIA	AUD	3,167	STOCKLAND	9,059	-
AUSTRIA	EUR	1,313	ANDRITZ AG	63,891	0.02
AUSTRIA	EUR	841	OEST ELEKTRIZITATSWIRTS-A	78,002	0.03
BELGIUM	EUR	2,659	UMICORE SA	148,213	0.05
CANADA	CAD	9,479	BANK OF MONTREAL	797,897	0.26
CANADA	CAD	16,119	BANK OF NOVA SCOTIA	844,501	0.27
CANADA	CAD	243	CANADA GOOSE HOLDINGS INC	7,885	-
CANADA	CAD	3,856	FIRSTSERVICE CORP	605,731	0.19
CANADA	CAD	3,339	FORTIS INC	129,383	0.04
CANADA	CAD	82	GILDAN ACTIVEWEAR INC	2,666	-
CANADA	CAD	1,830	INTACT FINANCIAL CORP	210,806	0.07
CANADA	USD	25	LULULEMON ATHLETICA INC	8,475	-
CANADA	USD	4,789	MAGNA INTERNATIONAL INC-CL A	320,132	0.10
CANADA	CAD	3,352	NUTRIEN LTD	172,358	0.06
CANADA	USD	1,527	SHOPIFY INC	1,972,417	0.64
CANADA	CAD	470	TMX GROUP LTD	43,734	0.01
CANADA	CAD	6,902	WESTERN FOREST PRODUCTS INC	9,948	-
CANADA	CAD	19,446	WHEATON PRECIOUS METALS CORP	741,259	0.24
DENMARK	DKK	1,739	CHR HANSEN HOLDING A/S	135,909	0.04
DENMARK	DKK	5,912	COLOPLAST AS	867,325	0.28
DENMARK	DKK	417	GENMAB A/S	167,212	0.05
DENMARK	DKK	2,577	GN STORE NORD A/S	164,219	0.05
DENMARK	DKK	26,188	NOVO NORDISK AS	2,210,431	0.72
DENMARK	DKK	1,466	NOVOZYMES AS	100,301	0.03
DENMARK	DKK	1,946	ORSTED AS 144A	261,939	0.08
DENMARK	DKK	726	ROCKWOOL INTERNATIONAL A/S	325,383	0.10
DENMARK	DKK	8,861	VESTAS WIND SYSTEMS AS	303,006	0.10
FINLAND	EUR	3,625	KESKO OYJ-B SHS	126,730	0.04
FINLAND	EUR	7,954	STORA ENSO OYJ-R SHS	131,838	0.04
FRANCE	EUR	6,989	AMUNDI SA 144A	560,168	0.18
FRANCE	EUR	37,442	AXA SA	890,371	0.28
FRANCE	EUR	2,281	FERMENTALG	6,581	-
FRANCE	EUR	218	HERMES INTERNATIONAL	271,301	0.09

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.

\*See (Note 2n)

## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	294	KERING SA	198,156	0.06
FRANCE	EUR	4,652	L'OREAL	1,843,587	0.60
FRANCE	EUR	73	MICHELIN (CGDE)-B	10,005	-
FRANCE	EUR	10,002	SCHNEIDER ELECTRIC SA	1,513,302	0.48
FRANCE	EUR	16,178	SUEZ ENVIRONNEMENT CO	317,898	0.10
FRANCE	EUR	1,960	VALEO SA	47,197	0.02
GERMANY	EUR	1,206	ADIDAS AG	362,343	0.12
GERMANY	EUR	6,317	ALLIANZ SE-REG	1,256,957	0.40
GERMANY	EUR	2,443	BAYERISCHE MOTOREN WERKE AG	196,344	0.06
GERMANY	EUR	1,440	BEIERSDORF AG	147,960	0.05
GERMANY	EUR	77	CONTINENTAL AG	8,764	-
GERMANY	EUR	3,272	DAIMLER AG-REGISTERED SHARES	233,686	0.07
GERMANY	EUR	15,587	DEUTSCHE LUFTHANSA-REG	132,256	0.04
GERMANY	EUR	17,078	DEUTSCHE POST AG-REG	1,017,507	0.33
GERMANY	EUR	1,944	EVONIK INDUSTRIES AG	55,598	0.02
GERMANY	EUR	3,263	HENKEL AG & CO KGAA	248,641	0.08
GERMANY	EUR	1,580	HENKEL AG & CO KGAA VORZUG	130,729	0.04
GERMANY	EUR	19,669	NORDEX AG	312,147	0.10
GERMANY	EUR	14,760	SAP AG	1,881,310	0.61
GERMANY	EUR	1,619	SIEMENS AG-REG	228,020	0.07
GERMANY	EUR	5,183	SMA SOLAR TECHNOLOGY AG	210,119	0.07
GERMANY	EUR	2,358	ZALANDO SE 144A	221,180	0.07
GREAT BRITAIN	GBP	1,408	ASHTREAD GROUP PLC	93,402	0.03
GREAT BRITAIN	GBP	3,853	ASSOCIATED BRITISH FOODS PLC	88,941	0.03
GREAT BRITAIN	GBP	23,607	BARRATT DEVELOPMENTS PLC	203,388	0.07
GREAT BRITAIN	GBP	45,854	BIFFA PLC 144A	209,023	0.07
GREAT BRITAIN	GBP	29,290	BURBERRY GROUP PLC	634,971	0.20
GREAT BRITAIN	EUR	6,381	CNH INDUSTRIAL NV	89,334	0.03
GREAT BRITAIN	GBP	7,348	COMPASS GROUP PLC	128,542	0.04
GREAT BRITAIN	GBP	5,116	FERGUSON PLC	626,565	0.20
GREAT BRITAIN	GBP	1,953	HALMA PLC	68,375	0.02
GREAT BRITAIN	GBP	61,820	HSBC HOLDINGS PLC	278,343	0.09
GREAT BRITAIN	USD	2,657	IHS MARKIT LTD	271,451	0.09
GREAT BRITAIN	GBP	3,965	INTERCONTINENTAL HOTELS GROUP PLC	214,163	0.07
GREAT BRITAIN	GBP	15,751	JD SPORTS FASHION PLC	185,376	0.06
GREAT BRITAIN	GBP	6,198	JOHNSON MATTHEY PLC	212,369	0.07
GREAT BRITAIN	USD	1,777	LINDE PLC	473,571	0.15
GREAT BRITAIN	USD	398	NOMAD HOLDINGS LTD	8,898	-
GREAT BRITAIN	GBP	3,209	PENNON GROUP PLC	46,690	0.01
GREAT BRITAIN	USD	5,739	PENTAIR PLC	375,129	0.12
GREAT BRITAIN	GBP	2,394	RECKITT BENCKISER GROUP PLC	154,595	0.05
GREAT BRITAIN	GBP	12,221	REED ELSEVIER PLC	310,886	0.10
GREAT BRITAIN	GBP	31,204	SAINSBURY (J) PLC	110,592	0.04
GREAT BRITAIN	GBP	2,014	SCHRODERS PLC	88,755	0.03
GREAT BRITAIN	GBP	3,411	SCOTTISH & SOUTHERN ENERGY	64,919	0.02
GREAT BRITAIN	GBP	3,034,371	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	4,156,672	1.32

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.

\*See (Note 2n)

## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	421	SPIRAX-SARCO ENGINEERING PLC	79,071	0.03
GREAT BRITAIN	GBP	4,862	STANDARD LIFE ABERDEEN PLC	15,049	-
GREAT BRITAIN	GBP	3,302,618	TRIPLE POINT SOCIAL HOUSING REIT PLC 144A	4,119,849	1.32
GREAT BRITAIN	GBP	26,000	UNILEVER PLC	1,226,417	0.39
GREAT BRITAIN	GBP	7,684	UNITED UTILITIES GROUP PLC	94,734	0.03
GREAT BRITAIN	GBP	18,819	WM MORRISON SUPERMARKETS	63,626	0.02
HONG KONG	HKD	64,500	MTR CORP	307,719	0.10
HONG KONG	HKD	2,000	SWIRE PACIFIC LTD 'A'	11,481	-
HONG KONG	HKD	85,400	SWIRE PROPERTIES LTD	195,809	0.06
IRELAND	USD	8,129	ALLEGION PLC	991,567	0.32
IRELAND	USD	62	DELPHI AUTOMOTIVE PLC	7,993	-
IRELAND	EUR	1,294,302	GREENCOAT RENEWABLES PLC	1,540,219	0.50
IRELAND	EUR	785	KERRY GROUP PLC - A	97,497	0.03
IRELAND	EUR	3,061	KINGSPAN GROUP PLC	295,019	0.09
IRELAND	EUR	2,795	SMURFIT KAPPA GROUP PLC	135,781	0.04
IRELAND	USD	364	TRANE TECHNOLOGIES PLC	61,209	0.02
ISRAEL	ILS	5,975	BANK LEUMI LE-ISRAEL BM	41,868	0.01
ITALY	EUR	49	FERRARI NV	9,001	-
ITALY	EUR	97,968	INTESA SANPAOLO	234,879	0.08
ITALY	EUR	33,046	TERNA SPA	221,276	0.07
JAPAN	JPY	47,200	ASAHI KASEI CORP	413,460	0.13
JAPAN	JPY	1,100	CHUGAI PHARMACEUTICAL CO LTD	36,541	0.01
JAPAN	JPY	5,800	DAIKIN INDUSTRIES LTD	1,225,661	0.40
JAPAN	JPY	200	FAST RETAILING CO LTD	111,841	0.04
JAPAN	JPY	5,700	HONDA MOTOR CO LTD	146,891	0.05
JAPAN	JPY	19,800	KAO CORP	1,014,700	0.32
JAPAN	JPY	24,300	KDDI CORP	631,465	0.20
JAPAN	JPY	15,400	KOMATSU LTD	316,172	0.10
JAPAN	JPY	13,200	mitsui SUMITOMO INSURANCE GROUP	361,848	0.12
JAPAN	JPY	200	NITTO DENKO CORP	12,893	-
JAPAN	JPY	5,800	NOMURA RESEARCH INSTITUTE	184,934	0.06
JAPAN	JPY	28,500	OJI PAPER CO LTD	126,584	0.04
JAPAN	JPY	11,800	OMRON CORP	944,478	0.30
JAPAN	JPY	200	SECOM CO LTD	12,870	-
JAPAN	JPY	13,100	SEKISUI HOUSE LTD	221,525	0.07
JAPAN	JPY	2,800	SONY CORP	245,273	0.08
JAPAN	JPY	187,600	SUMITOMO CHEMICAL CO LTD	807,197	0.26
JAPAN	JPY	8,200	SUMITOMO FORESTRY CO LTD	136,072	0.04
JAPAN	JPY	16,500	SUNTORY BEVERAGE & FOOD LTD	560,457	0.18
JAPAN	JPY	2,100	TOKYO ELECTRON LTD	764,966	0.24
JAPAN	JPY	35,600	TORAY INDUSTRIES INC	203,634	0.07
JAPAN	JPY	2,300	TOYOTA MOTOR CORP	170,118	0.05
JAPAN	JPY	2,800	YAMAHA MOTOR CO LTD	60,455	0.02
JAPAN	JPY	500	YASKAWA ELECTRIC CORP	20,743	0.01
NETHERLANDS	EUR	4,132	AKZO NOBEL NV	431,381	0.14
NETHERLANDS	EUR	2,741	ASML HOLDING NV	1,931,034	0.62

Similar issues with same maturities have not been combined when issuance date differs.  
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\*See (Note 2n)

## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	535	CORBION NV	24,353	0.01
NETHERLANDS	EUR	1,364	KONINKLIJKE DSM NV	245,861	0.08
NETHERLANDS	EUR	1,756	WOLTERS KLUWER	171,070	0.05
NEW-ZEALAND	NZD	13,363	FISHER & PAYKEL HEALTHCARE C	263,738	0.08
NORWAY	NOK	26,792	DNB BANK ASA	478,677	0.15
NORWAY	NOK	7,797	MARINE HARVEST	176,711	0.06
NORWAY	NOK	153	NORWAY ROYAL SALMON ASA	2,978	-
NORWAY	NOK	7,531	TOMRA SYSTEMS ASA	391,638	0.13
SINGAPORE	SGD	4,700	DBS GROUP HOLDINGS LTD	88,711	0.03
SINGAPORE	SGD	19,700	OVERSEA-CHINESE BANKING CORP	141,809	0.05
SINGAPORE	SGD	215,800	SINGAPORE TELECOMMUNICATIONS	315,304	0.09
SPAIN	EUR	63,544	BANCO SANTANDER SA	198,734	0.06
SPAIN	EUR	3,007	EDP RENOVAVEIS SA	67,718	0.02
SPAIN	EUR	10,539	GAMESA CORP TECNOLOGICA SA	264,634	0.08
SPAIN	EUR	14,840	INDITEX SA	429,024	0.15
SWEDEN	SEK	15,333	HENNES & MAURITZ AB-B SHS	260,063	0.08
SWEDEN	SEK	2,951	HOLMEN AB	126,895	0.04
SWEDEN	SEK	2,241	HUSQVARNA AB-B SHS	25,437	0.01
SWEDEN	SEK	43,592	NIBE INDUSTRIER AB	514,255	0.17
SWEDEN	SEK	10,623	SVENSKA CELLULOSA AB-B SHS	158,603	0.05
SWEDEN	SEK	12,184	TELE2 AB	154,548	0.05
SWEDEN	SEK	10,628	TELIASONERA AB	38,604	0.01
SWITZERLAND	GBP	872	COCA-COLA HBC AG	26,727	0.01
SWITZERLAND	USD	64	GARMIN LTD	9,457	-
SWITZERLAND	CHF	239	GIVAUDAN-REG	1,015,587	0.33
SWITZERLAND	CHF	733	KUEHNE & NAGEL INTL AG-REG	227,150	0.07
SWITZERLAND	CHF	2,053	NESTLE SA-REG	219,738	0.07
SWITZERLAND	CHF	4,718	ROCHE HOLDING AG-GENUSSCHEIN	1,604,517	0.52
SWITZERLAND	CHF	23	SGS SA-REG	61,214	0.02
SWITZERLAND	CHF	5,328	SIG COMBIBLOC GROUP AG	138,158	0.04
SWITZERLAND	CHF	15,853	UBS GROUP AG	224,011	0.07
UNITED STATES	USD	383	ABIOMED INC	118,088	0.04
UNITED STATES	USD	297	ACADEMY SPORTS & OUTDOORS INC	11,138	-
UNITED STATES	USD	798	ADOBE SYSTEMS INC	448,670	0.14
UNITED STATES	USD	49	ADVANCE AUTO PARTS INC	8,420	-
UNITED STATES	USD	1,026	AECOM	56,982	0.02
UNITED STATES	USD	691	AGCO CORP	80,559	0.03
UNITED STATES	USD	7,641	AGILENT TECHNOLOGIES INC	1,135,809	0.37
UNITED STATES	USD	11,336	ALLY FINANCIAL INC	508,005	0.16
UNITED STATES	USD	347	ALPHABET INC-RSP	850,693	0.28
UNITED STATES	USD	68	AMAZON.COM INC	199,935	0.06
UNITED STATES	USD	350	AMERICAN EAGLE OUTFITTERS	9,049	-
UNITED STATES	USD	8,671	AMERICAN EXPRESS CO	1,219,060	0.40
UNITED STATES	USD	902	AMERICAN TOWER CORP	223,252	0.07
UNITED STATES	USD	1,864	AMERICAN WATER WORKS CO INC	287,783	0.09
UNITED STATES	USD	413	AMERIPRISE FINANCIAL INC	95,482	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.

\*See (Note 2n)

## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,187	AMGEN INC	1,182,053	0.39
UNITED STATES	USD	2,029	ANALOG DEVICES INC	280,084	0.09
UNITED STATES	USD	853	ANSYS INC	264,011	0.08
UNITED STATES	USD	997	AO SMITH CORP	61,419	0.02
UNITED STATES	USD	6,533	APPLE INC	840,277	0.28
UNITED STATES	USD	2,191	AQUABOUNTY TECHNOLOGIES INC	8,594	-
UNITED STATES	USD	2,583	ARCHER-DANIELS-MIDLAND CO	131,289	0.04
UNITED STATES	USD	432	ARISTA NETWORKS INC	135,234	0.04
UNITED STATES	USD	516	AUTOMATIC DATA PROCESSING	91,376	0.03
UNITED STATES	USD	772	BADGER METER INC	70,036	0.02
UNITED STATES	USD	130	BALL CORP	10,568	-
UNITED STATES	USD	269	BANK OF AMERICA CORP	9,514	-
UNITED STATES	USD	1,398	BANK OF NEW YORK MELLON CORP	65,397	0.02
UNITED STATES	USD	1,341	BARNES & NOBLE EDUCATION INC	9,270	-
UNITED STATES	USD	166	BATH & BODY WORKS INC	9,489	-
UNITED STATES	USD	190	BIG LOTS INC	7,832	-
UNITED STATES	USD	476	BIG 5 SPORTING GOODS CORP	11,210	-
UNITED STATES	USD	1,021	BIOGEN IDEC INC	293,132	0.09
UNITED STATES	USD	5	BOOKING HOLDINGS INC	9,741	-
UNITED STATES	USD	124	BOOT BARN HOLDINGS INC	9,378	-
UNITED STATES	USD	100	BRUNSWICK CORP/DE	8,206	-
UNITED STATES	USD	254	BUCKLE INC/THE	8,334	-
UNITED STATES	USD	1,483	BUILDERS FIRSTSOURCE INC	66,948	0.02
UNITED STATES	USD	2,034	BUNGE LTD	130,454	0.04
UNITED STATES	USD	2,747	CADENCE DESIGN SYSTEMS INC	380,431	0.12
UNITED STATES	USD	312	CALLAWAY GOLF CO	7,416	-
UNITED STATES	USD	243	CAMPBELL SOUP CO	8,590	-
UNITED STATES	USD	103	CARTER'S INC	8,933	-
UNITED STATES	USD	7,446	CATERPILLAR INC	1,330,118	0.44
UNITED STATES	USD	43	CAVCO INDUSTRIES INC	9,307	-
UNITED STATES	USD	6,039	CBRE GROUP INC	492,656	0.16
UNITED STATES	USD	9,613	CECO ENVIRONMENTAL CORP	61,483	0.02
UNITED STATES	USD	1,060	CENTURY COMMUNITIES INC	62,947	0.02
UNITED STATES	USD	13,584	CERNER CORP	878,596	0.29
UNITED STATES	USD	5,663	C.H. ROBINSON WORLDWIDE INC	432,047	0.14
UNITED STATES	USD	5	CHIPOTLE MEXICAN GRILL INC	8,062	-
UNITED STATES	USD	6,599	CIGNA CORP	1,183,175	0.39
UNITED STATES	USD	28,343	CISCO SYSTEMS INC	1,417,090	0.46
UNITED STATES	USD	1,062	CITIGROUP INC	64,694	0.02
UNITED STATES	USD	62	CLOROX COMPANY	8,826	-
UNITED STATES	USD	6,807	CME GROUP INC	1,163,207	0.38
UNITED STATES	USD	46,706	COCA-COLA CO/THE	2,227,977	0.72
UNITED STATES	USD	5,555	COLGATE-PALMOLIVE CO	366,820	0.12
UNITED STATES	USD	102	COLUMBIA SPORTSWEAR CO	8,814	-
UNITED STATES	USD	5,786	COMMSCOPE HOLDING CO INC	77,444	0.02
UNITED STATES	USD	318	CONAGRA FOODS INC	8,922	-

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.

\*See (Note 2n)

## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,427	CONDUENT INC	58,297	0.02
UNITED STATES	USD	13,647	CONSOLIDATED EDISON INC	872,266	0.29
UNITED STATES	USD	24	COSTCO WHOLESALE CORP	9,261	-
UNITED STATES	USD	73	CROCS INC	8,832	-
UNITED STATES	USD	42,963	CSX CORP	1,183,944	0.39
UNITED STATES	USD	94	CULLEN/FROST BANKERS INC	9,095	-
UNITED STATES	USD	707	CUMMINS INC	141,334	0.05
UNITED STATES	USD	25	DECKERS OUTDOOR CORP	8,862	-
UNITED STATES	USD	1,802	DEERE & CO	577,077	0.18
UNITED STATES	USD	24	DICK'S SPORTING GOODS INC	2,863	-
UNITED STATES	USD	46	DOLLAR GENERAL CORP	8,686	-
UNITED STATES	USD	21	DOMINO'S PIZZA INC	9,195	-
UNITED STATES	USD	6,000	DONALDSON CO INC	344,360	0.11
UNITED STATES	USD	464	DOVER CORP	68,536	0.02
UNITED STATES	USD	19	DR HORTON INC	1,539	-
UNITED STATES	USD	481	EATON CORP PLC	68,602	0.02
UNITED STATES	USD	4,151	EBAY INC	269,853	0.09
UNITED STATES	USD	2,374	ECOLAB INC	453,221	0.15
UNITED STATES	USD	1,879	EDGEWELL PERSONAL CARE CO	67,332	0.02
UNITED STATES	USD	3,717	EDWARDS LIFESCIENCES CORP	368,976	0.12
UNITED STATES	USD	202	EL POLLO LOCO HOLDINGS INC	3,104	-
UNITED STATES	USD	5,382	ELECTRONIC ARTS INC	662,053	0.22
UNITED STATES	USD	727	ENCORE CAPITAL GROUP INC	30,307	0.01
UNITED STATES	USD	778	ENERSYS	55,751	0.02
UNITED STATES	USD	249	EQUINIX INC	177,914	0.06
UNITED STATES	USD	7,600	ESSENTIAL UTILITIES INC	319,529	0.10
UNITED STATES	USD	1,061	ESTEE LAUDER COMPANIES-CL A	306,036	0.10
UNITED STATES	USD	443	ETHAN ALLEN INTERIORS INC	9,014	-
UNITED STATES	USD	51	ETSY INC	9,343	-
UNITED STATES	USD	13,303	EVOQUA WATER TECHNOLOGIES CORP	438,606	0.14
UNITED STATES	USD	8,240	EXPEDITORS INTL WASH INC	870,036	0.29
UNITED STATES	USD	643	FAIR ISAAC CORP	250,424	0.08
UNITED STATES	USD	2,338	FIDELITY NATIONAL INFORMATION	253,061	0.08
UNITED STATES	USD	4,493	FIRST HORIZON NATIONAL CORP	62,383	0.02
UNITED STATES	USD	3,800	FIRST SOLAR INC	302,596	0.10
UNITED STATES	USD	53	FIVE BELOW INC	9,555	-
UNITED STATES	USD	455	FLOWERS FOODS INC	9,301	-
UNITED STATES	USD	193	FOOT LOCKER INC	9,269	-
UNITED STATES	USD	1,506	FORTINET INC	402,051	0.13
UNITED STATES	USD	694	FORTUNE BRANDS HOME & SECURITY INC	57,245	0.02
UNITED STATES	USD	895	FOSSIL GROUP INC	10,160	-
UNITED STATES	USD	207	FRONTDOOR INC	7,649	-
UNITED STATES	USD	577	F5 NETWORKS INC	99,504	0.03
UNITED STATES	USD	179	GENERAL MILLS INC	8,766	-
UNITED STATES	USD	195	GENESCO INC	10,247	-
UNITED STATES	USD	9,049	GILEAD SCIENCES INC	557,911	0.18

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

\*See (Note 2n)

## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	200	GLACIER BANCORP INC	9,024	-
UNITED STATES	USD	2,138	GLOBAL WATER RESOURCES INC	36,223	0.01
UNITED STATES	USD	1,517	GOLDMAN SACHS GROUP INC	531,403	0.17
UNITED STATES	USD	1,044	GOPRO INC	8,818	-
UNITED STATES	USD	16	GRAHAM HOLDINGS CO	8,360	-
UNITED STATES	USD	112	GRAND CANYON EDUCATION INC	8,458	-
UNITED STATES	USD	8,280	GRAPHIC PACKAGING HOLDING CO	143,933	0.05
UNITED STATES	USD	1,356	GREEN BRICK PARTNERS INC	28,706	0.01
UNITED STATES	USD	4,149	HAIN CELESTIAL GROUP INC/THE	131,487	0.04
UNITED STATES	USD	562	HANESBRANDS INC	8,893	-
UNITED STATES	USD	104	HASBRO INC	8,661	-
UNITED STATES	USD	287	HAVERTY FURNITURE COS INC	8,663	-
UNITED STATES	USD	930	HERSHEY CO/THE	139,998	0.04
UNITED STATES	USD	123	HIBBETT SPORTS INC	9,971	-
UNITED STATES	USD	191	HILTON WORLDWIDE HOLDINGS INC	20,203	0.01
UNITED STATES	USD	11,378	HOLOGIC INC	762,903	0.25
UNITED STATES	USD	9,105	HOME DEPOT INC	2,515,879	0.82
UNITED STATES	USD	226	HORMEL FOODS CORP	8,719	-
UNITED STATES	USD	415	H&R BLOCK INC	9,018	-
UNITED STATES	USD	58,214	HUNTINGTON BANCSHARES INC/OH	765,863	0.26
UNITED STATES	USD	2,123	IDEXX LABORATORIES INC	1,211,735	0.40
UNITED STATES	USD	6,359	ILLINOIS TOOL WORKS	1,254,400	0.41
UNITED STATES	USD	3,688	INTEL CORP	168,896	0.05
UNITED STATES	USD	975	INTL BUSINESS MACHINES CORP	115,915	0.04
UNITED STATES	USD	795	INTUIT INC	381,259	0.12
UNITED STATES	USD	24,863	INVESCO LTD	533,298	0.17
UNITED STATES	USD	120	IROBOT CORP	8,246	-
UNITED STATES	USD	99	JACK IN THE BOX INC	8,886	-
UNITED STATES	USD	80	JM SMUCKER CO/THE	8,381	-
UNITED STATES	USD	1,034	JOHNSON CONTROLS INTERNATIONAL PLC	65,520	0.02
UNITED STATES	USD	90	JOHNSON OUTDOORS INC	8,752	-
UNITED STATES	USD	68	JPMORGAN CHASE & CO	9,214	-
UNITED STATES	USD	13,875	KELLOGG CO	742,147	0.25
UNITED STATES	USD	2,225	KEURIG DR PEPPER INC	67,233	0.02
UNITED STATES	USD	14,722	KEYCORP	253,421	0.08
UNITED STATES	USD	2,093	KIMBERLY-CLARK CORP	244,344	0.08
UNITED STATES	USD	550	KIRKLAND'S INC	8,908	-
UNITED STATES	USD	207	KOHL'S CORP	10,065	-
UNITED STATES	USD	279	KRAFT HEINZ CO/THE	8,506	-
UNITED STATES	USD	307	LANDS' END INC	8,803	-
UNITED STATES	USD	277	LA-Z-BOY INC	8,215	-
UNITED STATES	USD	72	LCI INDUSTRIES	8,640	-
UNITED STATES	USD	214	LEGGETT & PLATT INC	8,772	-
UNITED STATES	USD	423	LESLIE'S INC	8,643	-
UNITED STATES	USD	376	LEVI STRAUSS & CO	8,348	-
UNITED STATES	USD	65	LGI HOMES INC	8,828	-

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

\*See (Note 2n)

## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	127	LINDSAY CORP	17,725	0.01
UNITED STATES	USD	513	LIQUIDITY SERVICES INC	10,604	-
UNITED STATES	USD	29	LITHIA MOTORS INC	8,139	-
UNITED STATES	USD	6,120	LKQ CORP	273,169	0.09
UNITED STATES	USD	181	LOVESAC CO	8,672	-
UNITED STATES	USD	10,774	LOWE'S COS INC	1,860,910	0.61
UNITED STATES	USD	515	LUMBER LIQUIDATORS HOLDINGS INC	9,101	-
UNITED STATES	USD	122	MALIBU BOATS INC	7,400	-
UNITED STATES	USD	196	MARINEMAX INC	8,073	-
UNITED STATES	USD	7,368	MARSH & MCLENNAN COS	981,193	0.32
UNITED STATES	USD	5,399	MARVELL TECHNOLOGY INC	279,863	0.09
UNITED STATES	USD	1,195	MASCO CORP	61,468	0.02
UNITED STATES	USD	956	MASTEC INC	74,054	0.02
UNITED STATES	USD	850	MASTERCARD INC-CLASS A	249,308	0.08
UNITED STATES	USD	124	MCCORMICK & CO-NON VTG SHRS	9,064	-
UNITED STATES	USD	44	MCDONALD'S CORP	8,851	-
UNITED STATES	USD	620	METTLER-TOLEDO INTERNATIONAL INC	815,583	0.27
UNITED STATES	USD	55,206	MICROSOFT CORP	14,117,996	4.53
UNITED STATES	USD	167	MONDELEZ INTERNATIONAL INC	8,781	-
UNITED STATES	USD	3,980	MORGAN STANLEY	352,096	0.11
UNITED STATES	USD	342	MOVADO GROUP INC	10,470	-
UNITED STATES	USD	192	NATIONAL VISION HOLDINGS INC	9,756	-
UNITED STATES	USD	1,861	NIKE INC-CLASS B	259,715	0.08
UNITED STATES	USD	172	NORFOLK SOUTHERN CORP	36,943	0.01
UNITED STATES	USD	93	NORTHERN TRUST CORP	9,337	-
UNITED STATES	USD	5,041	NORTONLIFELOCK INC	113,422	0.04
UNITED STATES	USD	23,777	NVIDIA CORP	4,508,859	1.45
UNITED STATES	USD	2	NVR INC	8,776	-
UNITED STATES	USD	219	ODP CORP	8,751	-
UNITED STATES	USD	3,670	ON SEMICONDUCTOR CORPORATION	137,915	0.04
UNITED STATES	USD	3,968	ORACLE CORP	299,604	0.10
UNITED STATES	USD	156	OVERSTOCK.COM INC	9,535	-
UNITED STATES	USD	1,785	OWENS CORNING	144,485	0.05
UNITED STATES	USD	1,108	PACKAGING CORP OF AMERICA	142,389	0.05
UNITED STATES	USD	8,019	PEPSICO INC	1,062,384	0.35
UNITED STATES	USD	3,767	PHILLIPS 66	226,859	0.07
UNITED STATES	USD	142	PLANET FITNESS INC	9,780	-
UNITED STATES	USD	1,509	PNC FINANCIAL SERVICES GROUP	244,288	0.08
UNITED STATES	USD	21	POOL CORP	8,794	-
UNITED STATES	USD	607	PPG INDUSTRIES INC	82,042	0.03
UNITED STATES	USD	781	PRA GROUP INC	27,788	0.01
UNITED STATES	USD	9,949	PROLOGIS INC	1,134,934	0.37
UNITED STATES	USD	2,852	PRUDENTIAL FINANCIAL INC	255,809	0.08
UNITED STATES	USD	1,351	PTC INC	150,682	0.05
UNITED STATES	USD	819	PULTE HOMES INC	37,368	0.01
UNITED STATES	USD	97	PVH CORP	8,611	-

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\*See (Note 2n)

## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	743	QUANTA SERVICES INC	64,264	0.02
UNITED STATES	USD	84	RALPH LAUREN CORP	8,264	-
UNITED STATES	USD	3,032	REGIONS FINANCIAL CORP	52,475	0.02
UNITED STATES	USD	3,197	REPUBLIC SERVICES INC	336,180	0.11
UNITED STATES	USD	210	ROCKY BRANDS INC	8,838	-
UNITED STATES	USD	1,189	ROPER INDUSTRIES INC	486,780	0.16
UNITED STATES	USD	1,146	SALESFORCE.COM INC	257,528	0.08
UNITED STATES	USD	1,868	SANTANDER CONSUMER USA HOLDINGS INC	66,036	0.02
UNITED STATES	USD	4,374	SCHWAB (CHARLES) CORP	269,936	0.09
UNITED STATES	USD	2,710	SEAGATE TECHNOLOGY HOLDINGS PLC	201,083	0.06
UNITED STATES	USD	235	SEAWORLD ENTERTAINMENT INC	9,793	-
UNITED STATES	USD	4,359	SEMPRA ENERGY	488,760	0.16
UNITED STATES	USD	327	SHOE CARNIVAL INC	10,604	-
UNITED STATES	USD	167	SIGNET JEWELERS LTD	11,205	-
UNITED STATES	USD	266	SIX FLAGS ENTERTAINMENT CORP	9,518	-
UNITED STATES	USD	106	SLEEP NUMBER CORP	8,307	-
UNITED STATES	USD	312	SONOS INC	10,501	-
UNITED STATES	USD	903	SPLUNK INC	116,940	0.04
UNITED STATES	USD	2,257	STARBUCKS CORP	224,639	0.07
UNITED STATES	USD	845	STATE STREET CORP	66,508	0.02
UNITED STATES	USD	250	STEVEN MADDEN LTD	8,571	-
UNITED STATES	USD	3,107	SUNRUN INC	116,468	0.04
UNITED STATES	USD	80	SVB FINANCIAL GROUP	37,918	0.01
UNITED STATES	USD	1,392	T ROWE PRICE GROUP INC	263,990	0.08
UNITED STATES	USD	65	TAKE-TWO INTERACTIVE SOFTWARE	8,877	-
UNITED STATES	USD	241	TAPESTRY INC	8,232	-
UNITED STATES	USD	40	TARGET CORP	8,369	-
UNITED STATES	USD	2,749	TAYLOR MORRISON HOME CORP	65,415	0.02
UNITED STATES	USD	69	TELADOC HEALTH INC	8,442	-
UNITED STATES	USD	261	TERMINIX GLOBAL HOLDINGS INC	9,204	-
UNITED STATES	USD	5,963	TESLA MOTORS INC	3,716,463	1.20
UNITED STATES	USD	2,859	TETRA TECH INC	348,374	0.11
UNITED STATES	USD	10,854	TEXAS INSTRUMENTS INC	1,755,379	0.57
UNITED STATES	USD	88	THOR INDUSTRIES INC	8,456	-
UNITED STATES	USD	153	TJX COMPANIES INC	9,425	-
UNITED STATES	USD	48	TOPBUILD CORP	8,897	-
UNITED STATES	USD	540	TRACTOR SUPPLY CO	88,860	0.03
UNITED STATES	USD	209	TRAVEL + LEISURE CO	9,695	-
UNITED STATES	USD	8,322	TRAVELERS COS INC/THE	1,125,932	0.37
UNITED STATES	USD	3,075	TRI POINTE HOMES INC	61,919	0.02
UNITED STATES	USD	3,123	TRIMBLE NAVIGATION LTD	249,269	0.08
UNITED STATES	USD	15,658	TRUIST FINANCIAL CORP	756,869	0.25
UNITED STATES	USD	355	TRUSTMARK CORP	9,509	-
UNITED STATES	USD	466	TUPPERWARE BRANDS CORP	9,423	-
UNITED STATES	USD	147	TYSON FOODS INC-CL A	9,778	-
UNITED STATES	USD	4,760	UGI CORP	186,739	0.06

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\*See (Note 2n)

## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	548	UMPQUA HOLDINGS CORP	9,039	-
UNITED STATES	USD	34	VAIL RESORTS INC	8,780	-
UNITED STATES	USD	1,748	VERTEX PHARMACEUTICALS INC	296,588	0.09
UNITED STATES	USD	510	VF CORP	33,038	0.01
UNITED STATES	USD	3,054	VISA INC-CLASS A SHARES	592,716	0.20
UNITED STATES	USD	868	VMWARE INC-CLASS A	109,466	0.04
UNITED STATES	USD	12,251	WALT DISNEY CO/THE	1,881,576	0.61
UNITED STATES	USD	501	WASTE MANAGEMENT INC	65,831	0.02
UNITED STATES	USD	1,448	WATERS CORP	507,858	0.16
UNITED STATES	USD	2,860	WATTS WATER TECHNOLOGIES INC	415,681	0.13
UNITED STATES	USD	111	WESTERN ALLIANCE BANCORP	9,174	-
UNITED STATES	USD	3,191	WESTROCK CO	140,675	0.05
UNITED STATES	USD	4,508	WEYERHAEUSER CO	137,480	0.04
UNITED STATES	USD	66	WILLIAMS-SONOMA INC	10,439	-
UNITED STATES	USD	59	WINGSTOP INC	8,593	-
UNITED STATES	USD	140	WINNEBAGO INDUSTRIES INC	8,257	-
UNITED STATES	USD	302	WOLVERINE WORLD WIDE INC	9,174	-
UNITED STATES	USD	473	WW INTERNATIONAL INC	8,675	-
UNITED STATES	USD	8,571	XYLEM INC/NY	989,718	0.33
UNITED STATES	USD	103	YETI HOLDINGS INC	8,668	-
UNITED STATES	USD	77	YUM! BRANDS INC	8,547	-
UNITED STATES	USD	653	ZEBRA TECHNOLOGIES CORP	324,810	0.10
UNITED STATES	USD	116	ZOETIS INC	20,102	0.01
UNITED STATES	USD	258	ZUMIEZ INC	8,784	-
UNITED STATES	USD	335	1-800-FLOWERS.COM INC	9,013	-
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				88,087,514	28.19
AUSTRALIA	AUD	490,000	AUSTRALIA GOVERNMENT BOND 0.50% 21/09/2026	301,572	0.10
AUSTRALIA	AUD	90,000	AUSTRALIA GOVERNMENT BOND 1.75% 21/06/2051	51,926	0.02
AUSTRALIA	AUD	920,000	AUSTRALIA GOVERNMENT BOND 1.75% 21/11/2032	599,010	0.19
AUSTRALIA	AUD	350,000	AUSTRALIA GOVERNMENT BOND 2.25% 21/11/2022	222,629	0.07
AUSTRIA	EUR	80,000	AUSTRIA GOVERNMENT BOND 0.85% 30/06/2120 144A	78,892	0.03
AUSTRIA	EUR	180,000	AUSTRIA GOVERNMENT BOND 20/02/2031 144A	182,713	0.06
AUSTRIA	EUR	220,000	AUSTRIA GOVERNMENT BOND 20/04/2023 144A	222,570	0.07
AUSTRIA	EUR	320,000	AUSTRIA GOVERNMENT BOND 20/04/2025 144A	327,650	0.10
AUSTRIA	EUR	100,000	AUSTRIA GOVERNMENT BOND 20/10/2040 144A	94,474	0.03
AUSTRIA	EUR	80,000	AUSTRIA GOVERNMENT BOND 2.10% 20/09/2117 144A	139,814	0.04
BELGIUM	EUR	450,000	BELGIUM GOVERNMENT BOND 0.00% 22/10/2031 144A	452,407	0.14
BELGIUM	EUR	240,000	BELGIUM GOVERNMENT BOND 0.40% 22/06/2040 144A	237,286	0.08
BELGIUM	EUR	120,000	BELGIUM GOVERNMENT BOND 0.65% 22/06/2071 144A	106,502	0.03
BELGIUM	EUR	370,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2025 144A	390,687	0.13
BELGIUM	EUR	130,000	BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	136,989	0.04
CANADA	CAD	460,000	CANADIAN GOVERNMENT BOND 0.25% 01/03/2026	300,356	0.10
CANADA	CAD	540,000	CANADIAN GOVERNMENT BOND 0.25% 01/05/2023	361,356	0.12
CANADA	CAD	190,000	CANADIAN GOVERNMENT BOND 2.00% 01/12/2051	133,519	0.04

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\*See (Note 2n)

## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CANADA	CAD	80,000	CANADIAN GOVERNMENT BOND 4.00% 08-01/06/2041	75,088	0.02
CHILE	USD	280,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.45% 31/01/2031	243,782	0.08
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125% 15/04/2031	165,913	0.05
DENMARK	DKK	660,000	DENMARK GOVERNMENT BOND 0.00% 15/11/2031 144A	89,561	0.02
DENMARK	DKK	130,000	DENMARK GOVERNMENT BOND 0.25% 15/11/2052 144A	17,072	0.01
DENMARK	DKK	550,000	DENMARK GOVERNMENT BOND 1.750% 15/11/2025	81,056	0.03
DENMARK	DKK	320,000	DENMARK GOVERNMENT BOND 4.50% 08-15/11/2039	77,296	0.02
FINLAND	EUR	60,000	FINLAND GOVERNMENT BOND 0.13% 15/04/2036 144A	60,325	0.02
FINLAND	EUR	20,000	FINLAND GOVERNMENT BOND 0.13% 15/04/2052 144A	18,687	0.01
FINLAND	EUR	110,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026 144A	115,752	0.03
FINLAND	EUR	110,000	FINLAND GOVERNMENT BOND 15/09/2030 144A	112,364	0.04
FRANCE	EUR	4,100,000	BPIFRANCE SACA 0.00% 25/05/2028	4,161,787	1.34
FRANCE	EUR	1,750,000	FRANCE GOVERNMENT BOND OAT ZC 25/11/2030	1,770,773	0.57
FRANCE	EUR	754,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/05/2040 144A	760,356	0.24
FRANCE	EUR	500,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/05/2072 144A	412,780	0.13
FRANCE	EUR	15,467	FRANCE GOVERNMENT BOND OAT 0.75% 25/05/2053 144A	15,275	-
FRANCE	EUR	1,085,000	FRANCE GOVERNMENT BOND OAT 25/02/2023	1,096,403	0.35
FRANCE	EUR	1,703,000	FRANCE GOVERNMENT BOND OAT 25/02/2026	1,745,507	0.56
GERMANY	EUR	1,000,000	BUNDESobligation 0.00% 10/04/2026	1,033,810	0.33
GERMANY	EUR	2,877,449	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	3,019,883	0.96
GERMANY	EUR	271,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	267,092	0.09
GERMANY	EUR	750,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2031	781,185	0.25
GERMANY	EUR	2,870,000	BUNDESSCHATZANWEISUNGEN 10/03/2023	2,902,488	0.93
GREAT BRITAIN	GBP	550,000	UNITED KINGDOM GILT 0.13% 30/01/2026	636,025	0.20
GREAT BRITAIN	GBP	569,000	UNITED KINGDOM GILT 0.13% 31/01/2023	663,184	0.21
GREAT BRITAIN	GBP	700,000	UNITED KINGDOM GILT 0.38% 22/10/2030	796,813	0.26
GREAT BRITAIN	GBP	790,000	UNITED KINGDOM GILT 0.50% 22/10/2061	783,249	0.25
GREAT BRITAIN	GBP	652,000	UNITED KINGDOM GILT 1.25% 22/10/2041	787,660	0.25
IRELAND	EUR	50,000	IRELAND GOVERNMENT BOND ZC 18/10/2022	50,356	0.02
IRELAND	EUR	120,000	IRELAND GOVERNMENT BOND 0.20% 15/05/2027	124,411	0.04
IRELAND	EUR	180,000	IRELAND GOVERNMENT BOND 0.20% 18/10/2030	185,027	0.05
IRELAND	EUR	50,000	IRELAND GOVERNMENT BOND 0.55% 22/04/2041	50,538	0.02
IRELAND	EUR	40,000	IRELAND GOVERNMENT BOND 1.50% 15/05/2050	47,887	0.02
ISRAEL	ILS	500,000	ISRAEL GOVERNMENT BOND - FIXED 0.50% 30/04/2025	133,844	0.05
ISRAEL	ILS	340,000	ISRAEL GOVERNMENT BOND - FIXED 1.00% 31/03/2030	90,793	0.03
ISRAEL	ILS	170,000	ISRAEL GOVERNMENT BOND - FIXED 1.50% 31/05/2037	43,960	0.01
ITALY	EUR	10,404,000	ITALY BUONI POLIENNALI DEL TESORO ZC 01/04/2026	10,406,497	3.32
ITALY	EUR	999,000	ITALY BUONI POLIENNALI DEL TESORO 0.60% 15/06/2023	1,018,321	0.33
ITALY	EUR	1,394,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	1,425,700	0.46
ITALY	EUR	130,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037 144A	125,640	0.04
ITALY	EUR	1,603,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045 144A	1,596,428	0.51
ITALY	EUR	760,000	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041 144A	810,023	0.26
ITALY	EUR	280,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072 144A	281,313	0.09

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\*See (Note 2n)

## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	120,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	140,750	0.05
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	12,068	-
JAPAN	JPY	237,800,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/12/2025	1,851,746	0.59
JAPAN	JPY	264,550,000	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/03/2031	2,058,458	0.66
JAPAN	JPY	148,400,000	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/12/2030	1,155,795	0.37
JAPAN	JPY	133,100,000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.70% 20/03/2051	1,041,744	0.33
JAPAN	JPY	117,750,000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.70% 20/12/2050	923,828	0.30
JAPAN	JPY	403,750,000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.30% 20/12/2039	3,083,973	0.99
JAPAN	JPY	234,300,000	JAPAN GOVERNMENT TWO YEAR BOND 0.01% 01/04/2023	1,810,887	0.58
NETHERLANDS	EUR	260,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2024 144A	264,636	0.08
NETHERLANDS	EUR	250,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/01/2027 144A	258,000	0.08
NETHERLANDS	EUR	220,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/01/2038 144A	219,712	0.07
NETHERLANDS	EUR	90,000	NETHERLANDS GOVERNMENT BOND 15/01/2052 144A	85,552	0.03
NETHERLANDS	EUR	280,000	NETHERLANDS GOVERNMENT BOND 15/07/2030 144A	288,447	0.10
NORWAY	NOK	750,000	NORWAY GOVERNMENT BOND 1.25% 17/09/2031 144A	72,869	0.03
NORWAY	NOK	150,000	NORWAY GOVERNMENT BOND 1.50% 19/02/2026 144A	14,884	-
PANAMA	USD	225,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.16% 23/01/2030	202,503	0.06
PARAGUAY	USD	450,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.95% 28/04/2031	442,197	0.14
POLAND	PLN	570,000	POLAND GOVERNMENT BOND 1.25% 25/10/2030	121,631	0.04
POLAND	PLN	830,000	REPUBLIC OF POLAND GOVERNMENT BOND 0.75% 25/04/2025	183,529	0.06
QATAR	USD	400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.75% 16/04/2030	386,747	0.12
SINGAPORE	SGD	130,000	SINGAPORE GOVERNMENT BOND 0.50% 01/11/2025	81,182	0.03
SINGAPORE	SGD	40,000	SINGAPORE GOVERNMENT BOND 1.88% 01/03/2050	25,486	0.01
SINGAPORE	SGD	50,000	SINGAPORE GOVERNMENT BOND 2.38% 01/07/2039	34,593	0.01
SINGAPORE	SGD	170,000	SINGAPORE GOVERNMENT BOND 2.63% 01/05/2028	117,535	0.03
SPAIN	EUR	1,010,000	SPAIN GOVERNMENT BOND 0.10% 30/04/2031 144A	994,042	0.32
SPAIN	EUR	550,000	SPAIN GOVERNMENT BOND 0.85% 30/07/2037 144A	554,780	0.18
SPAIN	EUR	220,000	SPAIN GOVERNMENT BOND 1.45% 31/10/2071 144A	201,595	0.06
SPAIN	EUR	500,000	SPAIN GOVERNMENT BOND 30/04/2023	505,105	0.16
SPAIN	EUR	1,050,000	SPAIN GOVERNMENT BOND 31/01/2026	1,066,820	0.34
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066 144A	157,988	0.05
SUPRANATIONAL	EUR	70,146	EUROPEAN UNION 04/07/2031	71,302	0.02
SWEDEN	SEK	750,000	SWEDEN GOVERNMENT BOND 0.13% 12/05/2031 144A	73,286	0.02
SWEDEN	SEK	510,000	SWEDEN GOVERNMENT BOND 1.00% 12/11/2026	52,929	0.02
SWEDEN	SEK	140,000	SWEDEN GOVERNMENT BOND 3.50% 09-30/03/2039	20,732	0.01
TRINIDAD & TOBAGO	USD	200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.50% 26/06/2030	181,043	0.06
UNITED STATES	USD	2,700,000	FANNIE MAE OR FREDDIE MAC TBA 2.50% PERP*	2,371,250	0.76
UNITED STATES	USD	8,650,000	UNITED STATES TREASURY BILL 12/11/2021	7,327,019	2.35
UNITED STATES	USD	1,740,000	UNITED STATES TREASURY BILL 28/10/2021	1,473,895	0.47
UNITED STATES	USD	4,320,000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/05/2023	3,657,548	1.17
UNITED STATES	USD	6,410,000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/03/2026	5,437,981	1.75
UNITED STATES	USD	2,030,000	UNITED STATES TREASURY NOTE/BOND 0.88% 30/06/2026	1,729,356	0.55
UNITED STATES	USD	2,540,000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/02/2031	2,123,312	0.68
UNITED STATES	USD	150,000	UNITED STATES TREASURY NOTE/BOND 1.63% 15/05/2031	131,011	0.04

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.

\*See (Note 2n)

## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	630,000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/08/2041	525,356	0.17
UNITED STATES	USD	872,000	UNITED STATES TREASURY NOTE/BOND 1.88% 15/02/2051	729,929	0.23
URUGUAY	USD	400,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	400,227	0.13
<b>INVESTMENT FUNDS</b>				<b>69,781,864</b>	<b>22.33</b>
GREAT BRITAIN	EUR	1,413,593	AQUILA EUROPEAN RENEWABLES INCOME FUND PLC FUND	1,484,272	0.48
GREAT BRITAIN	GBP	1,255,975	FORESIGHT SOLAR FUND LTD	1,473,053	0.47
IRELAND	EUR	115,944	ISHARES EUR CORP BOND ESG UCITS ETF EUR DIST	614,967	0.20
IRELAND	USD	248,430	ISHARES MSCI EM SRI UCITS ETF USD ACC	1,876,194	0.60
IRELAND	EUR	744,378	ISHARES MSCI JAPAN SRI UCITS ETF	4,726,800	1.51
IRELAND	USD	2,534,485	ISHARES MSCI USA SRI UCITS ETF	27,632,532	8.84
IRELAND	EUR	368,444	ISHARES MSCI WORLD SRI UCITS ETF EUR ACC	3,315,996	1.06
IRELAND	USD	96,594	ISHARES PHYSICAL GOLD ETC	2,887,305	0.92
IRELAND	USD	1,411,806	ISHARES USD CORP BOND ESG UCITS ETF USD ACC	6,313,151	2.02
IRELAND	USD	171,573	ISHARES USD CORP BOND ESG UCITS ETF USD DIST	750,070	0.24
IRELAND	EUR	1,161,755	ISHARES USD CORP BOND 0-3YR ESG UCITS ETF EUR HEDGED ACC	5,993,262	1.92
IRELAND	USD	1,987,776	ISHARES USD HIGH YIELD CORP BOND ESG UCITS ETF USD ACC	9,477,067	3.03
IRELAND	USD	725,306	ISHARES USD HIGH YIELD CORP BOND ESG UCITS ETF USD DIST	3,237,195	1.04
TOTAL INVESTMENTS				305,053,993	97.63
NET CASH AT BANKS				6,042,548	1.93
OTHER NET ASSETS				1,367,787	0.44
<b>TOTAL NET ASSETS</b>				<b>312,464,328</b>	<b>100.00</b>

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.

\*See (Note 2n)

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

<b>AILIS M&amp;G COLLECTION</b>	
LUXEMBOURG	98.35 %
	98.35 %
NET CASH AT BANKS	1.25 %
OTHER NET ASSETS	0.40 %
TOTAL NET ASSETS	100.00 %

<b>AILIS INVESCO INCOME</b>	
(continued)	
BERMUDA	0.14 %
UZBEKISTAN	0.14 %
THAILAND	0.13 %
GEORGIA	0.13 %
PAKISTAN	0.13 %
SENEGAL	0.12 %
CROATIA	0.11 %
BENIN	0.11 %
SINGAPORE	0.07 %
MULTINATIONAL	0.07 %
	95.50 %
NET CASH AT BANKS	3.82 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

<b>AILIS INVESCO INCOME</b>	
UNITED STATES	30.84 %
GREAT BRITAIN	15.57 %
ITALY	5.30 %
SWITZERLAND	4.06 %
FRANCE	3.62 %
GREECE	3.56 %
NETHERLANDS	2.90 %
CHINA	2.11 %
SPAIN	1.84 %
MEXICO	1.82 %
LUXEMBOURG	1.72 %
SOUTH AFRICA	1.49 %
TAIWAN	1.42 %
GERMANY	1.32 %
INDONESIA	1.10 %
IRELAND	1.04 %
BRAZIL	1.04 %
RUSSIA	1.00 %
TURKEY	0.78 %
HONG KONG	0.76 %
SOUTH KOREA	0.72 %
SWEDEN	0.68 %
JERSEY	0.66 %
SUPRANATIONAL	0.62 %
ROMANIA	0.61 %
DENMARK	0.59 %
JAPAN	0.58 %
INDIA	0.49 %
ARGENTINA	0.46 %
UKRAINE	0.39 %
PERU	0.34 %
CAYMAN ISLANDS	0.32 %
UNITED ARAB EMIRATES	0.32 %
OMAN	0.27 %
EGYPT	0.27 %
NIGERIA	0.26 %
NORWAY	0.24 %
AUSTRIA	0.24 %
IVORY COAST	0.24 %
VIRGIN ISLANDS	0.24 %
DOMINICAN REPUBLIC	0.24 %
PORTUGAL	0.23 %
KENYA	0.23 %
GUATEMALA	0.21 %
COSTA RICA	0.21 %
PANAMA	0.20 %
AZERBAIJAN	0.20 %
HUNGARY	0.19 %
KAZAKHSTAN	0.17 %
GABON	0.16 %
BELGIUM	0.16 %
CHILE	0.16 %
PHILIPPINES	0.16 %

<b>AILIS MAN MULTI-ASSET</b>	
FRANCE	63.73 %
GERMANY	24.42 %
	88.15 %
NET CASH AT BANKS	7.19 %
OTHER NET ASSETS	4.66 %
TOTAL NET ASSETS	100.00 %

<b>AILIS JPM FLEXIBLE ALLOCATION</b>	
LUXEMBOURG	93.33 %
GREAT BRITAIN	1.04 %
ITALY	0.96 %
FRANCE	0.86 %
SPAIN	0.84 %
UNITED STATES	0.71 %
AUSTRALIA	0.71 %
CANADA	0.16 %
	98.61 %
NET CASH AT BANKS	0.63 %
OTHER NET ASSETS	0.76 %
TOTAL NET ASSETS	100.00 %

<b>AILIS BLACKROCK MULTI-ASSET INCOME</b>	
LUXEMBOURG	33.84 %
UNITED STATES	20.83 %
GREAT BRITAIN	8.66 %
IRELAND	7.12 %
FRANCE	5.81 %
GERMANY	3.64 %
ITALY	2.53 %
SWITZERLAND	2.28 %
NETHERLANDS	2.02 %
SPAIN	1.95 %
SWEDEN	1.15 %
DENMARK	1.07 %
JAPAN	0.74 %
CANADA	0.62 %
TAIWAN	0.48 %
FINLAND	0.47 %
CAYMAN ISLANDS	0.40 %
AUSTRALIA	0.39 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

<b>AILIS BLACKROCK MULTI-ASSET INCOME</b>	
(continued)	
CHINA	0.37 %
MULTINATIONAL	0.24 %
AUSTRIA	0.16 %
BELGIUM	0.15 %
SINGAPORE	0.14 %
MEXICO	0.14 %
MARSHALL ISLANDS	0.10 %
JERSEY	0.09 %
NORWAY	0.09 %
PANAMA	0.09 %
CYPRUS	0.07 %
PORTUGAL	0.02 %
CHILE	0.01 %
POLAND	0.01 %
JORDAN	0.00 %
	95.68 %
NET CASH AT BANKS	4.58 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

<b>AILIS GLOBAL EQUITY MARKET NEUTRAL</b>	
GREAT BRITAIN	20.04 %
NETHERLANDS	11.99 %
UNITED STATES	10.61 %
JAPAN	7.62 %
SPAIN	7.10 %
ITALY	5.63 %
NORWAY	4.37 %
DENMARK	4.08 %
GERMANY	3.67 %
CANADA	2.96 %
FRANCE	1.98 %
NEW-ZEALAND	0.98 %
	81.03 %
NET CASH AT BANKS	13.70 %
OTHER NET ASSETS	5.27 %
TOTAL NET ASSETS	100.00 %

<b>AILIS PIMCO TARGET 2024</b>	
UNITED STATES	19.24 %
GREAT BRITAIN	12.43 %
FRANCE	9.73 %
LUXEMBOURG	6.92 %
GERMANY	6.49 %
CAYMAN ISLANDS	6.28 %
ITALY	6.02 %
MEXICO	4.26 %
NETHERLANDS	3.44 %
IRELAND	2.93 %
SWEDEN	2.51 %
VIRGIN ISLANDS	2.38 %
JERSEY	2.15 %
INDONESIA	1.81 %
TURKEY	1.29 %
SWITZERLAND	1.29 %
SPAIN	1.23 %
GUERNSEY	1.22 %
EGYPT	0.73 %
UKRAINE	0.63 %
BERMUDA	0.61 %
AUSTRALIA	0.61 %
SOUTH AFRICA	0.59 %
TUNISIA	0.56 %
COLOMBIA	0.56 %
MAURITIUS	0.34 %
HONG KONG	0.23 %
NORWAY	0.09 %
	96.57 %
NET CASH AT BANKS	(1.45) %
OTHER NET ASSETS	4.88 %
TOTAL NET ASSETS	100.00 %

<b>AILIS PICTET BALANCED MULTITREND</b>	
UNITED STATES	24.85 %
FRANCE	16.28 %
ITALY	14.53 %
GERMANY	10.28 %
LUXEMBOURG	9.48 %
SPAIN	9.26 %
BELGIUM	3.41 %
CHINA	2.98 %
SWITZERLAND	2.02 %
SWEDEN	1.31 %
SOUTH KOREA	1.16 %
IRELAND	1.01 %
NETHERLANDS	0.71 %
GREAT BRITAIN	0.51 %
	97.79 %
NET CASH AT BANKS	0.71 %
OTHER NET ASSETS	1.50 %
TOTAL NET ASSETS	100.00 %

<b>AILIS MUZINICH TARGET 2025</b>	
LUXEMBOURG	10.89 %
GREAT BRITAIN	10.72 %
UNITED STATES	9.83 %
NETHERLANDS	6.49 %
ITALY	5.90 %
FRANCE	4.80 %
TURKEY	4.58 %
CAYMAN ISLANDS	4.57 %
GERMANY	3.65 %
JERSEY	3.54 %
VIRGIN ISLANDS	2.75 %
SWEDEN	2.66 %
INDIA	2.63 %
AUSTRIA	2.58 %
IRELAND	2.42 %
SPAIN	2.03 %
MEXICO	1.98 %
SINGAPORE	1.71 %
JAPAN	1.63 %
ISRAEL	1.23 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

<b>AILIS MUZINICH TARGET 2025</b>	
(continued)	
CANADA	0.99 %
CZECH REPUBLIC	0.95 %
MULTINATIONAL	0.91 %
GUERNSEY	0.78 %
EGYPT	0.75 %
MAURITIUS	0.70 %
INDONESIA	0.68 %
ISLE OF MAN	0.65 %
ROMANIA	0.61 %
UKRAINE	0.51 %
DENMARK	0.51 %
HONG KONG	0.49 %
PANAMA	0.08 %
	95.20 %
NET CASH AT BANKS	2.98 %
OTHER NET ASSETS	1.82 %
TOTAL NET ASSETS	100.00 %

<b>AILIS FRANKLIN TEMPLETON EMERGING BALANCED</b>	
(continued)	
SWITZERLAND	1.50 %
SPAIN	1.23 %
MEXICO	0.87 %
BELGIUM	0.85 %
DENMARK	0.84 %
INDONESIA	0.80 %
CHILE	0.77 %
ROMANIA	0.66 %
GERMANY	0.62 %
FINLAND	0.61 %
PORTUGAL	0.50 %
AUSTRALIA	0.50 %
	96.56 %
NET CASH AT BANKS	2.19 %
OTHER NET ASSETS	1.25 %
TOTAL NET ASSETS	100.00 %

<b>AILIS FIDELITY FLEXIBLE LOW VOLATILITY</b>	
UNITED STATES	52.21 %
JAPAN	11.39 %
GREAT BRITAIN	5.37 %
FRANCE	3.38 %
GERMANY	3.37 %
HONG KONG	3.21 %
ITALY	3.05 %
CANADA	2.40 %
LUXEMBOURG	2.33 %
SWITZERLAND	2.06 %
IRELAND	1.73 %
SINGAPORE	1.57 %
SWEDEN	1.18 %
FINLAND	1.15 %
SPAIN	1.08 %
AUSTRALIA	0.66 %
NETHERLANDS	0.66 %
DENMARK	0.48 %
NORWAY	0.41 %
NEW-ZEALAND	0.38 %
POLAND	0.22 %
MEXICO	0.10 %
	98.39 %
NET CASH AT BANKS	0.61 %
OTHER NET ASSETS	1.00 %
TOTAL NET ASSETS	100.00 %

<b>AILIS MAN MULTI CREDIT</b>	
UNITED STATES	38.31 %
GREAT BRITAIN	24.76 %
AUSTRALIA	7.13 %
FRANCE	3.98 %
NETHERLANDS	3.31 %
JERSEY	3.27 %
ITALY	2.98 %
MEXICO	2.70 %
LUXEMBOURG	2.65 %
CANADA	1.95 %
IRELAND	1.30 %
CAYMAN ISLANDS	1.08 %
SWITZERLAND	1.04 %
SPAIN	1.01 %
GUERNSEY	0.71 %
JAPAN	0.70 %
NORWAY	0.52 %
	97.40 %
NET CASH AT BANKS	0.22 %
OTHER NET ASSETS	2.38 %
TOTAL NET ASSETS	100.00 %

<b>AILIS FRANKLIN TEMPLETON EMERGING BALANCED</b>	
LUXEMBOURG	48.28 %
UNITED STATES	10.78 %
FRANCE	7.21 %
NETHERLANDS	4.88 %
GREAT BRITAIN	4.70 %
IRELAND	3.84 %
SWEDEN	3.43 %
ITALY	2.18 %
JAPAN	1.51 %

<b>AILIS VONTOBEL GLOBAL ALLOCATION</b>	
UNITED STATES	33.16 %
ITALY	20.10 %
SPAIN	11.43 %
GREAT BRITAIN	7.01 %
NETHERLANDS	5.23 %
FRANCE	4.46 %
CANADA	2.43 %
GERMANY	1.74 %
JAPAN	1.41 %
JERSEY	1.38 %
INDIA	1.17 %
BELGIUM	1.12 %
SWITZERLAND	1.10 %
IRELAND	1.01 %
AUSTRALIA	0.87 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

<b>AILIS VONTOBEL GLOBAL ALLOCATION</b>	
(continued)	
HONG KONG	0.84 %
SOUTH KOREA	0.64 %
TAIWAN	0.53 %
CHINA	0.33 %
FINLAND	0.22 %
LUXEMBOURG	0.11 %
UNITED ARAB EMIRATES	0.09 %
	96.38 %
NET CASH AT BANKS	2.76 %
OTHER NET ASSETS	0.86 %
TOTAL NET ASSETS	100.00 %

<b>AILIS SCHRODER GLOBAL THEMATIC</b>	
(continued)	
AUSTRALIA	0.30 %
MEXICO	0.22 %
AUSTRIA	0.18 %
MULTINATIONAL	0.15 %
CZECH REPUBLIC	0.15 %
GUERNSEY	0.13 %
FINLAND	0.13 %
JERSEY	0.08 %
CAYMAN ISLANDS	0.05 %
PANAMA	0.02 %
	97.13 %
NET CASH AT BANKS	1.98 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	100.00 %

<b>AILIS JPM STEP-IN ALLOCATION</b>	
UNITED STATES	41.12 %
LUXEMBOURG	37.08 %
CANADA	4.31 %
GREAT BRITAIN	2.90 %
ITALY	2.81 %
AUSTRALIA	2.34 %
FRANCE	1.95 %
SPAIN	1.82 %
JAPAN	0.75 %
NETHERLANDS	0.74 %
BERMUDA	0.49 %
GUERNSEY	0.47 %
GERMANY	0.35 %
	97.13 %
NET CASH AT BANKS	0.63 %
OTHER NET ASSETS	2.24 %
TOTAL NET ASSETS	100.00 %

<b>AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES</b>	
UNITED STATES	46.16 %
NETHERLANDS	7.86 %
GREAT BRITAIN	7.33 %
JAPAN	6.10 %
FRANCE	5.49 %
ITALY	3.16 %
GERMANY	3.15 %
CANADA	2.47 %
IRELAND	2.37 %
LUXEMBOURG	2.26 %
AUSTRALIA	1.21 %
TAIWAN	1.21 %
SWITZERLAND	1.14 %
HONG KONG	1.02 %
SPAIN	1.02 %
FINLAND	0.66 %
SWEDEN	0.64 %
BELGIUM	0.55 %
PORTUGAL	0.54 %
NEW-ZEALAND	0.40 %
SUPRANATIONAL	0.36 %
CHINA	0.31 %
AUSTRIA	0.23 %
	95.64 %
NET CASH AT BANKS	2.99 %
OTHER NET ASSETS	1.37 %
TOTAL NET ASSETS	100.00 %

<b>AILIS SCHRODER GLOBAL THEMATIC</b>	
UNITED STATES	60.43 %
GREAT BRITAIN	4.24 %
JAPAN	3.55 %
NETHERLANDS	2.87 %
FRANCE	2.68 %
TAIWAN	2.52 %
SWEDEN	2.26 %
CHINA	2.08 %
SOUTH KOREA	2.05 %
GERMANY	1.83 %
ITALY	1.41 %
LUXEMBOURG	1.22 %
SWITZERLAND	1.18 %
IRELAND	0.84 %
INDIA	0.80 %
ISRAEL	0.78 %
DENMARK	0.77 %
SINGAPORE	0.68 %
SPAIN	0.64 %
URUGUAY	0.64 %
HONG KONG	0.62 %
ARGENTINA	0.53 %
CANADA	0.43 %
NORWAY	0.35 %
BELGIUM	0.32 %

<b>AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER</b>	
UNITED STATES	55.07 %
MEXICO	6.06 %
NETHERLANDS	5.10 %
FRANCE	4.15 %
IRELAND	2.93 %
GREAT BRITAIN	2.55 %
CAYMAN ISLANDS	2.46 %
SPAIN	2.31 %
MULTINATIONAL	1.95 %
LUXEMBOURG	1.86 %
CANADA	1.73 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

<b>AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER (continued)</b>	
JAPAN	1.27 %
ITALY	1.15 %
PANAMA	1.13 %
GERMANY	0.97 %
AUSTRALIA	0.87 %
HONG KONG	0.77 %
BERMUDA	0.43 %
SINGAPORE	0.36 %
	<hr/>
	93.12 %
NET CASH AT BANKS	5.34 %
OTHER NET ASSETS	1.54 %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>AILIS BLACKROCK BALANCED ESG</b>	
UNITED STATES	35.16 %
IRELAND	22.53 %
GREAT BRITAIN	6.82 %
JAPAN	6.61 %
ITALY	5.21 %
FRANCE	5.00 %
GERMANY	4.69 %
CANADA	2.16 %
DENMARK	1.53 %
SPAIN	1.42 %
NETHERLANDS	1.26 %
SWITZERLAND	1.13 %
AUSTRALIA	0.90 %
BELGIUM	0.47 %
SWEDEN	0.46 %
AUSTRIA	0.38 %
NORWAY	0.37 %
SINGAPORE	0.25 %
FINLAND	0.18 %
HONG KONG	0.16 %
PARAGUAY	0.14 %
URUGUAY	0.13 %
QATAR	0.12 %
ISRAEL	0.10 %
POLAND	0.10 %
NEW-ZEALAND	0.08 %
CHILE	0.08 %
PANAMA	0.06 %
TRINIDAD & TOBAGO	0.06 %
COLOMBIA	0.05 %
SUPRANATIONAL	0.02 %
	<hr/>
	97.63 %
NET CASH AT BANKS	1.93 %
OTHER NET ASSETS	0.44 %
TOTAL NET ASSETS	<hr/>
	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

<b>AILIS M&amp;G COLLECTION</b>	
Diversified Financial Services	98.35 %
	98.35 %
NET CASH AT BANKS	1.25 %
OTHER NET ASSETS	0.40 %
TOTAL NET ASSETS	100.00 %

<b>AILIS INVESCO INCOME</b>	
Government	29.67 %
Banks	6.40 %
Diversified Financial Services	4.35 %
Internet Software & Services	3.52 %
Semiconductors	3.16 %
Soft Drinks	2.34 %
Automobile Manufacturers	2.24 %
Pharmaceuticals	2.17 %
Wireless Telecommunication Services	2.07 %
Multi-Line Insurance	2.07 %
Packaged Foods & Meats	2.00 %
Integrated Telecommunication Services	1.92 %
Life & Health Insurance	1.85 %
Application Software	1.68 %
Asset Management & Custody Bank	1.69 %
Apparel Retail	1.60 %
Property & Casualty Insurance	1.46 %
Homebuilding	1.38 %
Diversified Commercial Services	1.36 %
Oil & Gas Exploration & Production	1.23 %
Electric Utilities	1.16 %
Railroads	1.14 %
Metal & Glass Containers	1.12 %
Diversified Capital Markets	1.03 %
Distillers & Vintners	0.91 %
Aerospace & Defense	0.90 %
Broadcasting & Cable TV	0.85 %
Integrated Oil & Gas	0.84 %
Casinos & Gaming	0.80 %
Highways & Railtracks	0.79 %
Publishing	0.78 %
Consumer Finance	0.76 %
Home Improvement Retail	0.69 %
Agricultural Products	0.66 %
Supranational	0.62 %
Restaurants	0.54 %
Internet Retail	0.54 %
Industrial Machinery	0.52 %
Trading Companies & Distributors	0.47 %
Department Stores	0.47 %
Distributors	0.38 %
Air Freight & Logistics	0.38 %
Food Retail	0.32 %
Catalog Retail	0.32 %
Precious Metals & Minerals	0.29 %
Specialized REITs	0.23 %
Diversified Chemicals	0.23 %
Water Utilities	0.23 %
Steel	0.22 %
Auto Parts & Equipment	0.20 %
Hotels, Resorts & Cruise Lines	0.20 %

<b>AILIS INVESCO INCOME</b>	
(continued)	
Electrical Components & Equipment	0.19 %
Specialty Stores	0.19 %
Household Products	0.19 %
Construction Materials	0.19 %
Fertilizers & Agricultural Chemicals	0.19 %
Computer Hardware	0.19 %
Tires & Rubber	0.18 %
Oil & Gas Drilling	0.17 %
IT Consulting & Services	0.16 %
Movies & Entertainment	0.15 %
Construction & Engineering	0.15 %
Investment Banking and Brokerage	0.14 %
Personal Products	0.13 %
Oil & Gas Refining & Marketing & Transportation	0.11 %
Airlines	0.11 %
Real Estate Development	0.10 %
Health Care Supplies	0.08 %
Trucking	0.08 %
Specialty Chemicals	0.05 %
	95.50 %
NET CASH AT BANKS	3.82 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

<b>AILIS MAN MULTI-ASSET</b>	
Government	88.15 %
	88.15 %
NET CASH AT BANKS	7.19 %
OTHER NET ASSETS	4.66 %
TOTAL NET ASSETS	100.00 %

<b>AILIS JPM FLEXIBLE ALLOCATION</b>	
Diversified Financial Services	93.33 %
Government	5.28 %
	98.61 %
NET CASH AT BANKS	0.63 %
OTHER NET ASSETS	0.76 %
TOTAL NET ASSETS	100.00 %

<b>AILIS BLACKROCK MULTI-ASSET INCOME</b>	
Diversified Financial Services	49.67 %
Banks	4.18 %
Pharmaceuticals	4.02 %
Diversified REITs	2.56 %
Multi-Line Insurance	1.74 %
Integrated Telecommunication Services	1.65 %
Application Software	1.54 %
Consumer Finance	1.37 %
Wireless Telecommunication Services	1.38 %
Electric Utilities	1.26 %
Semiconductors	1.26 %
Oil & Gas Drilling	1.16 %
Packaged Foods & Meats	0.96 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

<b>AILIS BLACKROCK MULTI-ASSET INCOME</b>	
(continued)	
Data Processing & Outsourced Services	0.86 %
Broadcasting & Cable TV	0.78 %
Industrial Machinery	0.68 %
Life & Health Insurance	0.62 %
Construction & Engineering	0.62 %
Specialty Chemicals	0.62 %
Diversified Capital Markets	0.61 %
Publishing	0.56 %
Automobile Manufacturers	0.55 %
Electrical Components & Equipment	0.53 %
Integrated Oil & Gas	0.56 %
Airlines	0.54 %
Regional Banks	0.54 %
Personal Products	0.54 %
Diversified Commercial Services	0.49 %
Distillers & Vintners	0.50 %
Investment Banking and Brokerage	0.48 %
Apparel, Accessories & Luxury Goods	0.47 %
Health Care Supplies	0.47 %
Managed Health Care	0.43 %
Distributors	0.43 %
Household Products	0.41 %
Food Retail	0.41 %
Real Estate Development	0.35 %
Internet Software & Services	0.36 %
Auto Parts & Equipment	0.34 %
Property & Casualty Insurance	0.31 %
Health Care Equipment	0.31 %
Tobacco	0.30 %
Cable & Satellite	0.29 %
Leisure Products	0.29 %
Restaurants	0.27 %
Diversified Real Estate Activities	0.28 %
Department Stores	0.25 %
Diversified Metals & Mining	0.26 %
Specialty Stores	0.23 %
Marine	0.23 %
Biotechnology	0.22 %
Construction Materials	0.22 %
Electronic Manufacturing Services	0.22 %
Casinos & Gaming	0.21 %
IT Consulting & Services	0.21 %
Trucking	0.20 %
Gas Utilities	0.19 %
Advertising	0.18 %
Highways & Railtracks	0.18 %
Internet Retail	0.18 %
Homebuilding	0.17 %
Health Care Services	0.18 %
Air Freight & Logistics	0.18 %
Steel	0.17 %
Water Utilities	0.17 %
Industrial Conglomerates	0.16 %
Forest Products	0.16 %
Construction & Farm Machinery & Heavy Trucks	0.16 %
Apparel Retail	0.15 %
Semiconductors & Semiconductor Equipment	0.15 %
Hypermarkets & Supermarkets	0.15 %

<b>AILIS BLACKROCK MULTI-ASSET INCOME</b>	
(continued)	
Hotels, Resorts & Cruise Lines	0.14 %
Diversified Chemicals	0.13 %
Movies & Entertainment	0.11 %
Electronic Equipment & Instruments	0.10 %
Health Care Facilities	0.10 %
Research & Consulting Services	0.09 %
Catalog Retail	0.09 %
Aluminum	0.09 %
Brewers	0.08 %
Agricultural Products	0.08 %
Railroads	0.08 %
Metal & Glass Containers	0.08 %
Thrifts & Mortgage Finance	0.07 %
Building Products	0.07 %
Industrial Gases	0.07 %
Multi-Sector Holdings	0.07 %
Reinsurance	0.07 %
Multi-Utilities & Unregulated Power	0.07 %
Footwear	0.06 %
Paper Products	0.07 %
Life Sciences Tools & Services	0.06 %
Asset Management & Custody	0.05 %
Bank	0.05 %
Specialized Finance	0.05 %
Household Appliances	0.05 %
Heavy Electrical Equipment	0.04 %
Trading Companies & Distributors	0.04 %
Tires & Rubber	0.03 %
Alternative Carriers	0.03 %
Commodity Chemicals	0.03 %
Aerospace & Defense	0.02 %
Telecommunications Equipment	0.03 %
Oil & Gas Exploration & Production	0.02 %
Real Estate Operating Companies	0.02 %
Soft Drinks	0.02 %
Airport Services	0.02 %
Computer Storage & Peripherals	0.02 %
Human Resource & Employment Services	0.02 %
Retail REITS	0.01 %
Environmental Services	0.01 %
Housewares & Specialties	0.01 %
Textiles	0.01 %
Home Improvement Retail	0.01 %
Fertilizers & Agricultural Chemicals	0.01 %
Home Entertainment Software	0.01 %
Computer Hardware	0.01 %
Independent Power Producers & Energy Traders	0.00 %
	95.68 %
NET CASH AT BANKS	4.58 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

<b>AILIS PIMCO TARGET 2024</b>	
Banks	12.56 %
Diversified Financial Services	8.62 %
Government	7.97 %
Real Estate Development	7.03 %
Automobile Manufacturers	5.99 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

<b>AILIS PIMCO TARGET 2024</b>	
(continued)	
Diversified REITS	4.43 %
Integrated Oil & Gas	3.69 %
Trucking	3.34 %
Construction & Engineering	3.03 %
Oil & Gas Drilling	3.02 %
Consumer Finance	2.72 %
Hotels, Resorts & Cruise Lines	2.70 %
Diversified Capital Markets	2.15 %
Insurance Brokers	2.05 %
Food Retail	2.02 %
Fertilizers & Agricultural Chemicals	1.88 %
Oil & Gas Exploration & Production	1.76 %
Investment Banking and Brokerage	1.38 %
Diversified Commercial Services	1.38 %
Auto Parts & Equipment	1.37 %
Department Stores	1.35 %
Packaged Foods & Meats	1.26 %
Steel	1.16 %
Wireless Telecommunication Services	1.13 %
IT Consulting & Services	1.10 %
Diversified Real Estate Activities	1.01 %
Electric Utilities	0.93 %
Highways & Railtracks	0.91 %
Advertising	0.82 %
Broadcasting & Cable TV	0.71 %
Specialty Chemicals	0.70 %
Diversified Chemicals	0.66 %
Industrial Machinery	0.64 %
Personal Products	0.63 %
Real Estate Management & Development	0.58 %
Housewares & Specialties	0.58 %
Casinos & Gaming	0.57 %
Precious Metals & Minerals	0.55 %
Semiconductors & Semiconductor Equipment	0.53 %
Pharmaceuticals	0.52 %
Airlines	0.36 %
Heavy Electrical Equipment	0.34 %
Internet Retail	0.27 %
Thrifts & Mortgage Finance	0.17 %
	96.57 %
NET CASH AT BANKS	(1.45) %
OTHER NET ASSETS	4.88 %
TOTAL NET ASSETS	100.00 %

<b>AILIS GLOBAL EQUITY MARKET NEUTRAL</b>	
Packaged Foods & Meats	8.33 %
Oil & Gas Drilling	6.77 %
Human Resource & Employment Services	6.48 %
Tobacco	4.27 %
Apparel Retail	4.22 %
Diversified Metals & Mining	4.10 %
Specialty Stores	4.08 %
Consumer Electronics	3.43 %
Reinsurance	3.32 %
Industrial Gases	3.18 %
Asset Management & Custody	3.04 %
Bank	

<b>AILIS GLOBAL EQUITY MARKET NEUTRAL</b>	
(continued)	
Coal & Consumable Fuels	2.96 %
Diversified Capital Markets	2.88 %
Employment Services	2.49 %
Electronic Manufacturing Services	2.45 %
Systems Software	2.42 %
Biotechnology	2.38 %
Multi-Sector Holdings	2.03 %
Semiconductors	2.03 %
Apparel, Accessories & Luxury Goods	1.98 %
Household Products	1.95 %
Marine	1.79 %
Home Entertainment Software	1.77 %
Personal Products	1.72 %
Industrial Conglomerates	0.96 %
	81.03 %
NET CASH AT BANKS	13.70 %
OTHER NET ASSETS	5.27 %
TOTAL NET ASSETS	100.00 %

<b>AILIS PICTET BALANCED MULTITREND</b>	
Government	48.55 %
Diversified Financial Services	11.49 %
Internet Software & Services	3.86 %
Semiconductors	3.23 %
Industrial Machinery	3.00 %
Data Processing & Outsourced Services	2.76 %
Pharmaceuticals	2.02 %
Application Software	2.02 %
Life Sciences Tools & Services	1.91 %
Managed Health Care	1.71 %
Consumer Finance	1.55 %
Health Care Services	1.50 %
Semiconductors & Semiconductor Equipment	1.39 %
Electrical Components & Equipment	1.29 %
Internet Retail	1.29 %
Health Care Equipment	1.22 %
Department Stores	1.14 %
Industrial Conglomerates	1.14 %
Diversified Real Estate Activities	1.03 %
Home Improvement Retail	1.02 %
Electronic Manufacturing Services	1.01 %
Cable & Satellite	0.99 %
Household Products	0.94 %
Homebuilding	0.81 %
Textiles	0.51 %
Household Appliances	0.41 %
	97.79 %
NET CASH AT BANKS	0.71 %
OTHER NET ASSETS	1.50 %
TOTAL NET ASSETS	100.00 %

<b>AILIS MUZINICH TARGET 2025</b>	
Diversified Financial Services	9.35 %
Real Estate Development	9.31 %
Banks	6.62 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

<b>AILIS MUZINICH TARGET 2025</b>		<b>AILIS FIDELITY FLEXIBLE LOW VOLATILITY</b>	
<b>(continued)</b>		Government	21.69 %
Consumer Finance	4.61 %	Pharmaceuticals	5.45 %
Automobile Manufacturers	4.08 %	Diversified Financial Services	4.98 %
Wireless Telecommunication Services	3.95 %	Internet Software & Services	4.30 %
Airlines	3.36 %	Electric Utilities	3.55 %
Integrated Telecommunication Services	2.82 %	Household Products	2.96 %
Diversified Commercial Services	2.74 %	Application Software	2.60 %
Food Retail	2.61 %	General Merchandise Stores	2.44 %
Integrated Oil & Gas	2.34 %	Biotechnology	2.37 %
Property & Casualty Insurance	2.34 %	Wireless Telecommunication Services	2.31 %
Pharmaceuticals	2.30 %	Industrial Machinery	2.31 %
Casinos & Gaming	2.31 %	Insurance Brokers	2.00 %
Oil & Gas Drilling	2.26 %	Packaged Foods & Meats	1.99 %
Steel	1.86 %	Electronic Equipment & Instruments	1.91 %
Diversified REITS	1.81 %	Soft Drinks	1.83 %
Oil & Gas Exploration & Production	1.62 %	Banks	1.76 %
Auto Parts & Equipment	1.62 %	Internet Retail	1.73 %
Broadcasting & Cable TV	1.51 %	Gold	1.53 %
Heavy Electrical Equipment	1.39 %	Health Care Equipment	1.45 %
Marine	1.32 %	Integrated Telecommunication Services	1.41 %
Specialty Stores	1.28 %	Diversified Commercial Services	1.33 %
Diversified Metals & Mining	1.23 %	Drug Retail	1.22 %
Packaged Foods & Meats	1.23 %	Cable & Satellite	1.19 %
Investment Banking and Brokerage	1.07 %	Home Entertainment Software	1.18 %
Retail REITS	1.03 %	Distillers & Vintners	1.16 %
Housewares & Specialties	1.00 %	Electronic Components	1.15 %
Advertising	1.00 %	Hypermarkets & Supermarkets	1.15 %
Leisure Facilities	0.90 %	Broadcasting & Cable TV	1.06 %
Multi-Sector Holdings	0.86 %	Telecommunications Equipment	0.91 %
Industrial Machinery	0.78 %	Real Estate Development	0.91 %
Semiconductors & Semiconductor Equipment	0.76 %	Air Freight & Logistics	0.87 %
Government	0.75 %	Life Sciences Tools & Services	0.77 %
Construction & Engineering	0.72 %	Managed Health Care	0.74 %
Diversified Capital Markets	0.72 %	Water Utilities	0.66 %
Internet Retail	0.71 %	Environmental Services	0.66 %
Commodity Chemicals	0.68 %	Life & Health Insurance	0.64 %
Application Software	0.65 %	Restaurants	0.63 %
Hotels, Resorts & Cruise Lines	0.64 %	Reinsurance	0.62 %
Industrial Gases	0.63 %	Precious Metals & Minerals	0.62 %
Fertilizers & Agricultural Chemicals	0.63 %	Multi-Utilities & Unregulated Power	0.61 %
IT Consulting & Services	0.55 %	Health Care Distributors & Services	0.58 %
Marine Ports & Services	0.53 %	IT Consulting & Services	0.58 %
Paper Packaging	0.51 %	Data Processing & Outsourced Services	0.57 %
Paper Products	0.50 %	Household Appliances	0.56 %
Health Care Services	0.50 %	Apparel, Accessories & Luxury Goods	0.56 %
Real Estate Management & Development	0.50 %	Office REITS	0.55 %
Home Improvement Retail	0.49 %	Tobacco	0.55 %
Movies & Entertainment	0.40 %	Homefurnishing Retail	0.53 %
Electrical Components & Equipment	0.38 %	Retail REITS	0.53 %
Textiles	0.37 %	Research & Consulting Services	0.53 %
Oil & Gas Refining & Marketing & Transportation	0.31 %	Diversified REITS	0.53 %
Construction Materials	0.29 %	Specialized Finance	0.48 %
Restaurants	0.28 %	Trucking	0.40 %
Electric Utilities	0.19 %	Health Care Supplies	0.40 %
	95.20 %	Trading Companies & Distributors	0.35 %
NET CASH AT BANKS	2.98 %	Publishing	0.29 %
OTHER NET ASSETS	1.82 %	Specialty Chemicals	0.26 %
TOTAL NET ASSETS	100.00 %	Integrated Oil & Gas	0.22 %
		Real Estate Management & Development	0.18 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

<b>AILIS FIDELITY FLEXIBLE LOW VOLATILITY</b>	
(continued)	
Food Retail	0.18 %
Apparel Retail	0.17 %
Semiconductors & Semiconductor Equipment	0.15 %
Oil & Gas Exploration & Production	0.13 %
Personal Products	0.13 %
Regional Banks	0.12 %
Automobile Manufacturers	0.09 %
Consumer Finance	0.06 %
Multi-Line Insurance	0.06 %
	98.39 %
NET CASH AT BANKS	0.61 %
OTHER NET ASSETS	1.00 %
TOTAL NET ASSETS	100.00 %

<b>AILIS MAN MULTI CREDIT</b>	
(continued)	
Diversified Metals & Mining	3.83 %
Integrated Telecommunication Services	3.68 %
Computer Storage & Peripherals	3.57 %
Diversified Commercial Services	3.27 %
Food Retail	3.06 %
Oil & Gas Drilling	3.02 %
Life & Health Insurance	2.88 %
Automobile Manufacturers	2.78 %
Real Estate Development	2.69 %
Oil & Gas Exploration & Production	2.56 %
Fertilizers & Agricultural Chemicals	2.20 %
Reinsurance	2.11 %
Casinos & Gaming	1.63 %
Brewers	1.40 %
Oil & Gas Refining & Marketing & Transportation	1.31 %
Consumer Finance	1.11 %
Construction & Engineering	1.01 %
Electric Utilities	0.98 %
Diversified REITS	0.62 %
Internet Software & Services	0.56 %
	97.40 %
NET CASH AT BANKS	0.22 %
OTHER NET ASSETS	2.38 %
TOTAL NET ASSETS	100.00 %

<b>AILIS FRANKLIN TEMPLETON EMERGING BALANCED</b>	
Diversified Financial Services	54.30 %
Banks	7.57 %
Government	5.78 %
Electric Utilities	4.68 %
Integrated Telecommunication Services	3.01 %
Pharmaceuticals	2.78 %
Real Estate Development	2.01 %
Health Care Supplies	1.94 %
Housewares & Specialties	1.33 %
Wireless Telecommunication Services	1.26 %
Construction Materials	1.22 %
Automobile Manufacturers	0.96 %
Health Care Services	0.84 %
Life & Health Insurance	0.81 %
Broadcasting & Cable TV	0.78 %
Soft Drinks	0.77 %
Agricultural Products	0.75 %
Regional Banks	0.73 %
Brewers	0.72 %
Air Freight & Logistics	0.64 %
Packaged Foods & Meats	0.63 %
Industrial Gases	0.62 %
IT Consulting & Services	0.62 %
Health Care Equipment	0.60 %
Systems Software	0.48 %
Diversified Chemicals	0.37 %
Household Appliances	0.36 %
	96.56 %
NET CASH AT BANKS	2.19 %
OTHER NET ASSETS	1.25 %
TOTAL NET ASSETS	100.00 %

<b>AILIS VONTOBEL GLOBAL ALLOCATION</b>	
Government	31.20 %
Diversified Financial Services	7.74 %
Banks	6.16 %
Application Software	3.33 %
Automobile Manufacturers	3.17 %
Electric Utilities	2.82 %
Internet Retail	2.25 %
Data Processing & Outsourced Services	1.85 %
Health Care Equipment	1.52 %
Packaged Foods & Meats	1.48 %
IT Consulting & Services	1.43 %
Construction & Engineering	1.38 %
Gas Utilities	1.26 %
Specialized Finance	1.22 %
Integrated Telecommunication Services	1.18 %
Multi-Line Insurance	1.18 %
Semiconductors	1.17 %
Internet Software & Services	1.15 %
Agencies	1.06 %
Home Improvement Retail	0.97 %
Industrial Machinery	0.98 %
Movies & Entertainment	0.90 %
Semiconductors & Semiconductor Equipment	0.88 %
Managed Health Care	0.88 %
Soft Drinks	0.87 %
Pharmaceuticals	0.86 %
Diversified Chemicals	0.84 %
Biotechnology	0.76 %
Footwear	0.75 %
Casinos & Gaming	0.74 %

<b>AILIS MAN MULTI CREDIT</b>	
Government	25.15 %
Diversified Financial Services	6.76 %
Property & Casualty Insurance	6.23 %
Investment Banking and Brokerage	5.74 %
Integrated Oil & Gas	5.09 %
Airlines	4.16 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

<b>AILIS VONTOBEL GLOBAL ALLOCATION</b>	
(continued)	
Industrial Gases	0.74 %
Electronic Components	0.70 %
Oil & Gas Drilling	0.69 %
Brewers	0.68 %
Diversified Metals & Mining	0.67 %
Electronic Equipment & Instruments	0.64 %
Reinsurance	0.57 %
Diversified REITS	0.53 %
Industrial REITS	0.52 %
Drug Retail	0.50 %
Broadcasting & Cable TV	0.50 %
Highways & Railtracks	0.49 %
Diversified Commercial Services	0.48 %
Textiles	0.46 %
Publishing	0.45 %
Environmental Services	0.44 %
Life & Health Insurance	0.45 %
Integrated Oil & Gas	0.43 %
Trading Companies & Distributors	0.42 %
Health Care Supplies	0.43 %
Research & Consulting Services	0.40 %
Construction Materials	0.40 %
Apparel, Accessories & Luxury Goods	0.39 %
Air Freight & Logistics	0.36 %
Apparel Retail	0.30 %
Systems Software	0.29 %
Tobacco	0.28 %
Computer Storage & Peripherals	0.27 %
Diversified Capital Markets	0.27 %
Consumer Finance	0.27 %
Advertising	0.24 %
Regional Banks	0.09 %
Food Retail	0.05 %
	96.38 %
NET CASH AT BANKS	2.76 %
OTHER NET ASSETS	0.86 %
TOTAL NET ASSETS	100.00 %

<b>AILIS JPM STEP-IN ALLOCATION</b>	
Diversified Financial Services	39.37 %
Government	17.51 %
Banks	3.66 %
Electric Utilities	2.62 %
Oil & Gas Drilling	2.03 %
Application Software	1.31 %
Diversified Metals & Mining	1.27 %
Life & Health Insurance	1.19 %
Electronic Equipment & Instruments	1.17 %
Consumer Finance	1.17 %
Diversified Capital Markets	0.97 %
Biotechnology	0.98 %
Semiconductors & Semiconductor Equipment	0.90 %
Health Care Equipment	0.88 %
Household Products	0.89 %
Homebuilding	0.86 %
Broadcasting & Cable TV	0.81 %
Movies & Entertainment	0.69 %
Industrial REITS	0.69 %

<b>AILIS JPM STEP-IN ALLOCATION</b>	
(continued)	
Health Care Facilities	0.68 %
Internet Software & Services	0.61 %
Diversified Commercial Services	0.57 %
Commodity Chemicals	0.58 %
Oil & Gas Exploration & Production	0.57 %
Internet Retail	0.49 %
Footwear	0.48 %
Semiconductors	0.47 %
IT Consulting & Services	0.47 %
Gas Utilities	0.47 %
Real Estate Management & Development	0.45 %
Airlines	0.45 %
Pharmaceuticals	0.46 %
Managed Health Care	0.45 %
Specialized REITs	0.45 %
Distributors	0.45 %
Insurance Brokers	0.45 %
Leisure Products	0.45 %
Computer & Electronics Retail	0.45 %
Construction & Farm Machinery & Heavy Trucks	0.45 %
Property & Casualty Insurance	0.45 %
Electronic Manufacturing Services	0.45 %
Building Products	0.45 %
Personal Products	0.43 %
Systems Software	0.45 %
Housewares & Specialties	0.44 %
Integrated Telecommunication Services	0.44 %
Integrated Oil & Gas	0.43 %
Advertising	0.43 %
Air Freight & Logistics	0.43 %
Household Appliances	0.42 %
Computer Storage & Peripherals	0.42 %
Packaged Foods & Meats	0.42 %
General Merchandise Stores	0.39 %
Residential REITs	0.33 %
Food Distributors	0.32 %
Hotels, Resorts & Cruise Lines	0.27 %
Health Care Supplies	0.26 %
Water Utilities	0.20 %
Railroads	0.17 %
Tobacco	0.16 %
Investment Banking and Brokerage	0.15 %
Distillers & Vintners	0.12 %
Auto Parts & Equipment	0.06 %
Specialty Stores	0.06 %
Retail REITs	0.04 %
Health Care Services	0.04 %
Industrial Machinery	0.02 %
Aluminum	0.01 %
	97.13 %
NET CASH AT BANKS	0.63 %
OTHER NET ASSETS	2.24 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

<b>AILIS SCHRODER GLOBAL THEMATIC</b>	
Internet Software & Services	8.00 %
Application Software	7.87 %
Semiconductors	6.05 %
Internet Retail	5.78 %
Diversified Financial Services	4.56 %
Banks	3.16 %
Data Processing & Outsourced Services	2.70 %
Health Care Equipment	2.65 %
Manufactures and markets communications and office equipment	2.37 %
Electric Utilities	2.16 %
Diversified REITS	2.11 %
Building Products	2.10 %
Electronic Components	1.97 %
Heavy Electrical Equipment	1.79 %
Apparel Retail	1.54 %
Electronic Equipment & Instruments	1.45 %
Real Estate Development	1.48 %
Oil & Gas Drilling	1.45 %
Tobacco	1.38 %
Wireless Telecommunication Services	1.36 %
Asset Management & Custody Bank	1.34 %
Integrated Telecommunication Services	1.30 %
Casinos & Gaming	1.20 %
Broadcasting & Cable TV	1.17 %
Airlines	1.10 %
Aerospace & Defense	1.06 %
Life Sciences Tools & Services	1.04 %
Consumer Finance	1.01 %
Semiconductors & Semiconductor Equipment	1.01 %
Oil & Gas Exploration & Production	1.00 %
Automobile Manufacturers	0.91 %
Movies & Entertainment	0.87 %
Diversified Commercial Services	0.85 %
Construction Materials	0.79 %
Cable & Satellite	0.78 %
IT Consulting & Services	0.77 %
Industrial REITS	0.78 %
Hypermarkets & Supermarkets	0.77 %
Pharmaceuticals	0.77 %
Construction & Engineering	0.76 %
Specialized REITs	0.75 %
Health Care Supplies	0.73 %
Multi-Line Insurance	0.70 %
Electrical Components & Equipment	0.71 %
Brewers	0.68 %
Industrial Machinery	0.66 %
Home Entertainment Software	0.65 %
Specialty Stores	0.64 %
Biotechnology	0.63 %
Employment Services	0.63 %
Household Appliances	0.62 %
Diversified Real Estate Activities	0.54 %
Air Freight & Logistics	0.52 %
Office REITS	0.52 %
Property & Casualty Insurance	0.50 %
Computer Storage & Peripherals	0.50 %
Steel	0.49 %

<b>AILIS SCHRODER GLOBAL THEMATIC</b>	
(continued)	
Electronic Manufacturing Services	0.48 %
Specialized Finance	0.47 %
Diversified Chemicals	0.44 %
Household Products	0.43 %
Environmental Services	0.41 %
Footwear	0.32 %
Hotels, Resorts & Cruise Lines	0.25 %
Aluminum	0.25 %
Integrated Oil & Gas	0.24 %
Health Care Services	0.24 %
Life & Health Insurance	0.21 %
Highways & Railtracks	0.19 %
Restaurants	0.16 %
General Merchandise Stores	0.16 %
Metal & Glass Containers	0.15 %
Government	0.13 %
Water Utilities	0.12 %
Regional Banks	0.10 %
Trucking	0.10 %
Advertising	0.09 %
Investment Banking and Brokerage	0.09 %
Systems Software	0.08 %
Real Estate Management & Development	0.07 %
Distillers & Vintners	0.07 %
Paper Packaging	0.07 %
Auto Parts & Equipment	0.06 %
Home Improvement Retail	0.05 %
Managed Health Care	0.02 %
	97.13 %
NET CASH AT BANKS	1.98 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	100.00 %

<b>AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES</b>	
Government	18.74 %
Application Software	11.53 %
Semiconductors	6.02 %
Electric Utilities	4.44 %
Diversified Financial Services	2.86 %
Real Estate Development	2.68 %
Banks	2.59 %
Managed Health Care	2.45 %
Insurance Brokers	2.39 %
Electrical Components & Equipment	1.96 %
Construction & Engineering	1.89 %
Internet Software & Services	1.89 %
Water Utilities	1.72 %
Property & Casualty Insurance	1.72 %
Health Care Equipment	1.68 %
Wireless Telecommunication Services	1.61 %
Pharmaceuticals	1.59 %
Industrial Machinery	1.59 %
Semiconductors & Semiconductor Equipment	1.46 %
Electronic Equipment & Instruments	1.43 %
Electronic Components	1.36 %
Footwear	1.34 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

<b>AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES</b>	
(continued)	
Leisure Products	1.25 %
Specialty Chemicals	1.18 %
Electronic Manufacturing Services	1.14 %
Life & Health Insurance	1.02 %
Diversified REITS	1.01 %
Auto Parts & Equipment	1.01 %
Integrated Telecommunication Services	0.94 %
Thriffs & Mortgage Finance	0.92 %
Home Entertainment Software	0.90 %
Health Care Facilities	0.87 %
Housewares & Specialties	0.86 %
Alternative Carriers	0.85 %
Systems Software	0.84 %
Health Care Services	0.81 %
Paper Products	0.80 %
Data Processing & Outsourced Services	0.79 %
Publishing	0.78 %
Diversified Commercial Services	0.63 %
Office Services & Supplies	0.61 %
Automobile Manufacturers	0.56 %
Industrial REITS	0.54 %
Home Improvement Retail	0.43 %
Building Products	0.36 %
Supranational	0.36 %
Tires & Rubber	0.31 %
Health Care Supplies	0.28 %
Office REITS	0.28 %
Packaged Foods & Meats	0.20 %
IT Consulting & Services	0.17 %
	95.64 %
NET CASH AT BANKS	2.99 %
OTHER NET ASSETS	1.37 %
TOTAL NET ASSETS	100.00 %

<b>AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER</b>	
(continued)	
Drug Retail	1.54 %
Electronic Manufacturing Services	1.37 %
Semiconductors & Semiconductor Equipment	1.20 %
Internet Retail	1.08 %
Application Software	0.98 %
Building Products	0.98 %
Heavy Electrical Equipment	0.97 %
Diversified Chemicals	0.97 %
Air Freight & Logistics	0.97 %
Asset Management & Custody	0.93 %
Bank	
Consumer Finance	0.91 %
Thriffs & Mortgage Finance	0.74 %
Department Stores	0.60 %
Health Care Facilities	0.52 %
Agricultural Products	0.51 %
Health Care Supplies	0.51 %
Industrial REITS	0.50 %
Oil & Gas Drilling	0.49 %
Internet Software & Services	0.46 %
Packaged Foods & Meats	0.44 %
Computer Storage & Peripherals	0.39 %
Apparel Retail	0.31 %
Diversified Metals & Mining	0.23 %
Electronic Equipment & Instruments	0.16 %
Leisure Products	0.14 %
Gas Utilities	0.12 %
	93.12 %
NET CASH AT BANKS	5.34 %
OTHER NET ASSETS	1.54 %
TOTAL NET ASSETS	100.00 %

<b>AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER</b>	
Diversified Financial Services	10.43 %
Government	8.83 %
Diversified Capital Markets	8.39 %
Automobile Manufacturers	5.96 %
Wireless Telecommunication Services	4.98 %
Pharmaceuticals	4.90 %
Diversified REITS	3.82 %
Integrated Telecommunication Services	2.84 %
Airlines	2.76 %
Broadcasting & Cable TV	2.54 %
Casinos & Gaming	2.42 %
Oil & Gas Exploration & Production	2.39 %
Banks	2.30 %
Metal & Glass Containers	1.94 %
Investment Banking and Brokerage	1.91 %
Housewares & Specialties	1.85 %
Integrated Oil & Gas	1.80 %
Paper Packaging	1.77 %
Aerospace & Defense	1.68 %
Electric Utilities	1.59 %

<b>AILIS BLACKROCK BALANCED ESG</b>	
Government	26.09 %
Diversified Financial Services	23.19 %
Application Software	5.81 %
Semiconductors	2.78 %
Investment Banking and Brokerage	1.95 %
Home Improvement Retail	1.46 %
Automobile Manufacturers	1.43 %
Agencies	1.34 %
Diversified REITS	1.32 %
Banks	1.26 %
Soft Drinks	1.28 %
Pharmaceuticals	1.26 %
Industrial Machinery	1.22 %
Internet Software & Services	1.15 %
Packaged Foods & Meats	0.96 %
Health Care Equipment	0.90 %
Electronic Equipment & Instruments	0.89 %
Biotechnology	0.83 %
Construction & Farm Machinery & Heavy Trucks	0.81 %
Building Products	0.78 %
Air Freight & Logistics	0.76 %
Personal Products	0.75 %
Household Products	0.71 %
Multi-Line Insurance	0.68 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

AILIS BLACKROCK BALANCED ESG (continued)		AILIS BLACKROCK BALANCED ESG (continued)	
Specialty Chemicals	0.68 %	Hotels, Resorts & Cruise Lines	0.08 %
Electrical Components & Equipment	0.65 %	IT Consulting & Services	0.08 %
Specialized Finance	0.63 %	Industrial Conglomerates	0.07 %
Movies & Entertainment	0.61 %	Marine	0.07 %
Consumer Finance	0.60 %	Integrated Oil & Gas	0.07 %
Property & Casualty Insurance	0.56 %	Construction & Engineering	0.06 %
Electric Utilities	0.53 %	Construction Materials	0.07 %
Railroads	0.51 %	Department Stores	0.06 %
Diversified Capital Markets	0.50 %	Computer Storage & Peripherals	0.06 %
Telecommunications Equipment	0.49 %	Real Estate Development	0.06 %
Water Utilities	0.45 %	Gas Utilities	0.06 %
Environmental Services	0.46 %	Fertilizers & Agricultural Chemicals	0.06 %
Regional Banks	0.46 %	Alternative Carriers	0.04 %
Apparel Retail	0.40 %	Airlines	0.04 %
Diversified Real Estate Activities	0.39 %	Computer Hardware	0.04 %
Data Processing & Outsourced Services	0.39 %	Trading Companies & Distributors	0.03 %
Managed Health Care	0.39 %	Specialty Stores	0.00 %
Semiconductors & Semiconductor Equipment	0.37 %	Machinery-Farm	0.03 %
Industrial REITS	0.37 %	General Merchandise Stores	0.01 %
Heavy Electrical Equipment	0.36 %	Independent Power Producers & Energy Traders	0.02 %
Commodity Chemicals	0.34 %	Research & Consulting Services	0.02 %
Asset Management & Custody Bank	0.32 %	Motorcycle Manufacturers	0.02 %
Electronic Manufacturing Services	0.32 %	Leisure Facilities	0.00 %
Health Care Supplies	0.32 %	Home Furnishings	0.00 %
Insurance Brokers	0.32 %	Textiles	0.00 %
Electronic Components	0.31 %	Leisure Products	0.00 %
Apparel, Accessories & Luxury Goods	0.30 %	Household Appliances	0.01 %
Diversified Chemicals	0.31 %	Diversified Commercial Services	0.00 %
Distributors	0.29 %	Tires & Rubber	0.00 %
Health Care Technology	0.29 %	Security & Alarm Service	0.00 %
Homebuilding	0.26 %	Real Estate Management & Development	0.00 %
Wireless Telecommunication Services	0.27 %	Metal & Glass Containers	0.00 %
Manufactures and markets communications and office equipment	0.28 %	Homefurnishing Retail	0.00 %
Systems Software	0.27 %	Hypermarkets & Supermarkets	0.00 %
Precious Metals & Minerals	0.24 %	Specialized Consumer Services	0.00 %
Home Entertainment Software	0.22 %	Technology Distributor	0.00 %
Footwear	0.20 %	Health Care Services	0.00 %
Integrated Telecommunication Services	0.17 %	Automotive Retail	0.00 %
Multi-Utilities & Unregulated Power	0.19 %		97.63 %
Housewares & Specialties	0.18 %	NET CASH AT BANKS	1.93 %
Paper Products	0.17 %	OTHER NET ASSETS	0.44 %
Life Sciences Tools & Services	0.16 %	TOTAL NET ASSETS	100.00 %
Diversified Support Services	0.17 %		
Publishing	0.15 %		
Industrial Gases	0.15 %		
Auto Parts & Equipment	0.14 %		
Paper Packaging	0.15 %		
Restaurants	0.11 %		
Food Retail	0.10 %		
Forest Products	0.08 %		
Internet Retail	0.06 %		
Agricultural Products	0.08 %		
Life & Health Insurance	0.08 %		
Consumer Electronics	0.08 %		
Steel	0.08 %		

# AILIS SICAV

August 31, 2021

## 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:

		<b>EUR equals</b>
AUD	AUSTRALIA DOLLAR	1.61515
BRL	BRAZIL REAL	6.04340
CAD	CANADA DOLLAR	1.49165
CHF	SWISS FRANC	1.08135
CLP	CHILI PESO	914.78975
CZK	CZECH KRONA	25.41400
DKK	DANISH KRONE	7.43665
GBP	GREAT BRITAIN POUND	0.85775
HKD	HONG KONG DOLLAR	9.18075
HUF	HUNGARY FORINT	349.16000
IDR	INDONESIA RUPIAH	16,836.16850
ILS	ISRAELI SHEKEL	3.78185
JPY	JAPANESE YEN	129.68425
KRW	SOUTH KOREAN WON	1,368.67280
KZT	KAZAKHSTAN TENGE	503.39715
MXN	MEXICO PESO	23.65560
MYR	MALAYSIAN RINGITT	4.90710
NOK	NORWAY KRONE	10.27625
NZD	NEW ZEALAND DOLLAR	1.67710
PEN	PERU NUEVO SOL	4.82045
PLN	POLAND ZLOTY	4.51970
RUB	RUSSIA RUBLE	86.46205
SEK	SWEDEN KRONA	10.19750
SGD	SINGAPORE DOLLAR	1.58785
THB	THAILAND BAHT	38.04885
TRY	TURKISH LIRA	9.81485
USD	UNITED STATES DOLLAR	1.18045
ZAR	SOUTH AFRICA RAND	17.07520

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, 2021

#### AILIS INVESCO INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/21	CHF	8,470,000	EUR	7,765,100	(68,039)
08/10/21	EUR	2,007,382	GBP	1,700,000	(26,792)
15/09/21	EUR	14,316,433	JPY	1,875,500,000	143,175
10/09/21	GBP	5,600,000	EUR	6,490,013	(37,562)
10/09/21	GBP	5,600,000	EUR	6,492,686	(34,890)
08/10/21	GBP	1,200,000	EUR	1,414,569	16,505
08/10/21	GBP	10,500,000	EUR	12,264,091	31,031
12/11/21	GBP	3,650,000	EUR	4,307,420	56,889
12/11/21	GBP	3,650,000	EUR	4,309,261	58,730
10/09/21	HKD	33,400,000	EUR	3,529,089	(108,398)
10/09/21	USD	22,400,000	EUR	18,348,489	(623,742)
10/09/21	USD	22,400,000	EUR	18,364,178	(608,052)
08/10/21	USD	47,600,000	EUR	40,134,230	(160,011)
12/11/21	USD	22,050,000	EUR	18,774,985	120,280
12/11/21	USD	22,050,000	EUR	18,776,296	121,591
					(1,119,283)

#### AILIS MAN MULTI-ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/09/21	HKD	236,270	EUR	25,943	214
16/09/21	HKD	562,550	EUR	61,504	244
16/09/21	HKD	932,000	EUR	102,424	932
16/09/21	JPY	12,692,440	EUR	98,463	609
16/09/21	JPY	18,643,014	EUR	145,100	1,369
16/09/21	JPY	24,780,250	EUR	193,274	2,227
16/09/21	USD	3,544,142	EUR	3,011,352	9,888
					15,482

#### AILIS JPM FLEXIBLE ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/09/21	AUD	814,098	EUR	508,724	4,795
22/09/21	AUD	763,705	EUR	477,198	4,511
17/09/21	CAD	172,517	EUR	117,264	1,648
22/09/21	CHF	771,821	EUR	712,759	(1,086)
22/09/21	EUR	104,487	GBP	89,663	4
22/09/21	EUR	374,412	USD	439,367	(2,366)
17/09/21	GBP	618,108	EUR	725,893	5,487
22/09/21	GBP	1,502,716	EUR	1,764,601	13,358

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, 2021 (CONTINUED)

#### AILIS JPM FLEXIBLE ALLOCATION (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/09/21	JPY	160,126,914	EUR	1,235,190	736
22/09/21	SEK	3,667,281	EUR	359,617	102
17/09/21	USD	602,425	EUR	512,979	2,807
22/09/21	USD	200,000	EUR	169,031	(325)
22/09/21	USD	350,000	EUR	298,700	2,328
22/09/21	USD	24,169,368	EUR	20,570,717	104,642
					136,642

#### AILIS BLACKROCK MULTI-ASSET INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/21	AUD	1,415,136	EUR	900,508	24,512
15/09/21	CHF	2,629,792	EUR	2,405,235	(26,885)
15/09/21	EUR	367,409	GBP	313,522	(1,986)
15/09/21	EUR	1,107,367	GBP	954,841	5,541
15/09/21	EUR	130,322	JPY	16,774,424	(996)
15/09/21	EUR	589,357	USD	700,000	3,470
15/09/21	EUR	592,790	USD	720,000	16,975
15/09/21	EUR	596,006	USD	700,000	(3,179)
15/09/21	EUR	1,268,370	USD	1,500,000	1,974
15/09/21	EUR	1,536,966	USD	1,800,000	(12,553)
14/09/21	GBP	30,000	EUR	34,968	1
14/09/21	GBP	2,130,000	EUR	2,516,624	33,977
15/09/21	GBP	167,134	EUR	196,272	1,470
15/09/21	GBP	7,587,265	EUR	8,808,479	(34,798)
15/09/21	JPY	195,062,622	EUR	1,464,108	(39,773)
15/09/21	SEK	7,925,268	EUR	787,260	10,224
14/09/21	USD	10,000	EUR	8,522	53
14/09/21	USD	750,000	EUR	639,300	4,116
15/09/21	USD	3,082,997	EUR	2,626,591	15,612
15/09/21	USD	4,221,228	EUR	3,550,318	(24,624)
15/09/21	USD	72,600,264	EUR	59,580,070	(1,904,826)
					(1,931,694)

#### AILIS PIMCO TARGET 2024

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/21	AUD	1,912,000	EUR	1,182,753	(1,008)
05/10/21	AUD	596,578	EUR	367,689	(1,486)
05/10/21	AUD	1,314,924	EUR	815,064	1,360

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, 2021 (CONTINUED)

#### AILIS PIMCO TARGET 2024 (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/21	EUR	367,689	AUD	596,292	1,488
02/09/21	EUR	458,238	USD	538,000	(2,496)
02/09/21	EUR	1,058,156	USD	1,245,000	(3,513)
02/09/21	EUR	1,820,748	USD	2,143,000	(5,407)
02/09/21	EUR	5,604,153	USD	6,670,000	46,021
02/09/21	GBP	169,000	EUR	197,804	783
02/09/21	GBP	19,508,025	EUR	22,915,592	173,129
02/09/21	GBP	25,112,716	EUR	29,465,315	188,901
04/10/21	GBP	45,164,518	EUR	52,578,710	(44,107)
02/09/21	USD	230,000	EUR	196,881	2,048
02/09/21	USD	231,000	EUR	196,318	637
02/09/21	USD	232,000	EUR	197,157	629
02/09/21	USD	234,000	EUR	197,499	(724)
02/09/21	USD	51,298,000	EUR	43,142,236	(312,431)
02/09/21	USD	129,156,018	EUR	108,855,172	(553,222)
04/10/21	USD	122,000	EUR	103,098	(185)
04/10/21	USD	155,002,500	EUR	131,223,832	1,412
					(508,172)

#### AILIS MUZINICH TARGET 2025

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/09/21	EUR	848,767	USD	1,000,000	(1,902)
17/09/21	EUR	2,976,899	USD	3,500,000	(12,873)
17/09/21	GBP	16,300,000	EUR	19,126,898	129,211
17/09/21	USD	35,000,000	EUR	28,704,759	(935,500)
17/09/21	USD	45,800,000	EUR	38,697,794	(88,603)
					(909,668)

#### AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	AUD	7,000	USD	5,082	(29)
03/09/21	AUD	7,000	USD	5,368	213
03/09/21	AUD	7,000	USD	5,422	259
03/09/21	AUD	8,000	USD	5,877	25
03/09/21	AUD	8,000	USD	5,871	20
03/09/21	AUD	9,000	USD	6,594	14
03/09/21	AUD	10,000	USD	7,387	66
03/09/21	AUD	10,000	USD	7,401	78

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, 2021 (CONTINUED)

#### AILIS FIDELITY FLEXIBLE LOW VOLATILITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	AUD	10,000	USD	7,601	248
03/09/21	AUD	10,000	USD	7,740	365
03/09/21	AUD	10,000	USD	7,749	373
03/09/21	AUD	11,000	USD	8,338	253
03/09/21	AUD	12,000	USD	8,757	(12)
03/09/21	AUD	12,000	USD	8,921	128
03/09/21	AUD	13,000	USD	9,263	(202)
03/09/21	AUD	13,000	USD	9,686	156
03/09/21	AUD	15,000	USD	11,295	281
03/09/21	AUD	17,000	USD	12,764	287
03/09/21	AUD	18,000	USD	13,306	127
03/09/21	AUD	19,000	USD	14,250	308
03/09/21	AUD	19,000	USD	14,259	315
03/09/21	AUD	20,000	USD	14,859	205
03/09/21	AUD	24,000	USD	18,632	924
03/09/21	AUD	1,285,000	USD	992,214	44,933
03/12/21	AUD	1,306,000	USD	947,842	(6,024)
03/09/21	CAD	2,000	USD	1,582	0
03/09/21	CAD	2,000	USD	1,585	2
03/09/21	CAD	2,000	USD	1,585	2
03/09/21	CAD	2,000	USD	1,594	10
03/09/21	CAD	2,000	USD	1,597	12
03/09/21	CAD	2,000	USD	1,599	14
03/09/21	CAD	2,000	USD	1,599	14
03/09/21	CAD	2,000	USD	1,619	30
03/09/21	CAD	2,000	USD	1,640	48
03/09/21	CAD	3,000	USD	2,378	4
03/09/21	CAD	3,000	USD	2,385	9
03/09/21	CAD	3,000	USD	2,386	10
03/09/21	CAD	3,000	USD	2,387	11
03/09/21	CAD	3,000	USD	2,394	17
03/09/21	CAD	3,000	USD	2,398	20
03/09/21	CAD	3,000	USD	2,406	27
03/09/21	CAD	3,000	USD	2,412	32
03/09/21	CAD	3,000	USD	2,426	44
03/09/21	CAD	3,000	USD	2,491	99
03/09/21	CAD	3,000	USD	2,492	100
03/09/21	CAD	4,000	USD	3,143	(19)
03/09/21	CAD	4,000	USD	3,192	22
03/09/21	CAD	4,000	USD	3,229	54

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, 2021 (CONTINUED)

#### AILIS FIDELITY FLEXIBLE LOW VOLATILITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	CAD	4,000	USD	3,237	60
03/09/21	CAD	4,000	USD	3,253	74
03/09/21	CAD	4,000	USD	3,288	104
03/09/21	CAD	4,000	USD	3,320	131
03/09/21	CAD	5,000	USD	3,913	(37)
03/09/21	CAD	5,000	USD	4,033	65
03/09/21	CAD	5,000	USD	4,063	90
03/09/21	CAD	5,000	USD	4,123	140
03/09/21	CAD	6,000	USD	4,717	(26)
03/09/21	CAD	6,000	USD	4,803	46
03/09/21	CAD	6,000	USD	4,880	112
03/09/21	CAD	6,000	USD	4,941	164
03/09/21	CAD	7,000	USD	5,562	19
03/09/21	CAD	7,000	USD	5,571	27
03/09/21	CAD	8,000	USD	6,420	75
03/09/21	CAD	8,000	USD	6,614	240
03/09/21	CAD	9,000	USD	7,187	55
03/09/21	CAD	9,000	USD	7,193	60
03/09/21	CAD	9,000	USD	7,447	275
03/09/21	CAD	9,000	USD	7,447	275
03/09/21	CAD	10,000	USD	7,941	23
03/09/21	CAD	10,000	USD	8,136	188
03/09/21	CAD	11,000	USD	8,728	20
03/09/21	CAD	12,000	USD	9,621	105
03/09/21	CAD	12,000	USD	9,654	134
03/09/21	CAD	16,000	USD	12,764	87
03/09/21	CAD	17,000	USD	13,362	(78)
03/09/21	CAD	21,000	USD	16,439	(152)
03/09/21	CAD	22,000	USD	17,108	(256)
03/09/21	CAD	23,000	USD	18,183	(15)
03/09/21	CAD	23,000	USD	18,291	76
03/09/21	CAD	311,000	USD	245,417	(592)
03/12/21	CAD	5,000	USD	3,962	5
03/09/21	CHF	1,000	USD	1,091	(1)
03/09/21	CHF	1,000	USD	1,092	0
03/09/21	CHF	1,000	USD	1,103	10
03/09/21	CHF	2,000	USD	2,182	(1)
03/09/21	CHF	2,000	USD	2,191	6
03/09/21	CHF	2,000	USD	2,229	38
03/09/21	CHF	3,000	USD	3,266	(8)

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, 2021 (CONTINUED)

#### AILIS FIDELITY FLEXIBLE LOW VOLATILITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	CHF	3,000	USD	3,346	60
03/09/21	CHF	247,000	USD	269,238	(353)
03/09/21	EUR	2,000	USD	2,344	(15)
03/09/21	EUR	3,000	USD	3,640	84
03/09/21	EUR	4,000	USD	4,697	(21)
03/09/21	EUR	4,000	USD	4,703	(16)
03/09/21	EUR	4,000	USD	4,858	115
03/09/21	EUR	5,000	USD	5,882	(18)
03/09/21	EUR	5,000	USD	6,088	157
03/09/21	EUR	6,000	USD	7,064	(17)
03/09/21	EUR	6,000	USD	7,170	73
03/09/21	EUR	6,000	USD	7,349	225
03/09/21	EUR	7,000	USD	8,222	(35)
03/09/21	EUR	7,000	USD	8,234	(25)
03/09/21	EUR	7,000	USD	8,362	83
03/09/21	EUR	8,000	USD	9,384	(51)
03/09/21	EUR	9,000	USD	10,931	259
03/09/21	EUR	10,000	USD	11,740	(55)
03/09/21	EUR	10,000	USD	11,941	115
03/09/21	EUR	10,000	USD	12,204	338
03/09/21	EUR	13,000	USD	15,193	(130)
03/09/21	EUR	13,000	USD	15,258	(75)
03/09/21	EUR	14,000	USD	16,478	(42)
03/09/21	EUR	14,000	USD	16,523	(4)
03/09/21	EUR	14,000	USD	17,167	542
03/09/21	EUR	15,000	USD	18,272	478
03/09/21	EUR	16,000	USD	19,046	134
03/09/21	EUR	17,000	USD	20,752	579
03/09/21	EUR	19,000	USD	22,681	212
03/09/21	EUR	19,000	USD	23,245	690
03/09/21	EUR	30,000	USD	35,152	(223)
03/09/21	EUR	45,000	USD	54,846	1,459
03/09/21	EUR	56,000	USD	68,276	1,836
03/09/21	EUR	106,000	USD	125,390	217
03/09/21	EUR	203,000	USD	238,687	(812)
03/09/21	EUR	441,000	USD	538,161	14,869
03/12/21	EUR	4,000	USD	4,739	7
03/12/21	EUR	29,000	USD	34,298	1
03/09/21	GBP	5,000	USD	6,964	70
03/09/21	GBP	5,000	USD	7,058	150

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

## AILIS SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS FIDELITY FLEXIBLE LOW VOLATILITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	GBP	5,000	USD	7,084	172
03/09/21	GBP	6,000	USD	8,347	76
03/09/21	GBP	6,000	USD	8,356	84
03/09/21	GBP	7,000	USD	9,614	(16)
03/09/21	GBP	7,000	USD	9,680	39
03/09/21	GBP	7,000	USD	9,750	99
03/09/21	GBP	7,000	USD	9,920	243
03/09/21	GBP	8,000	USD	10,898	(95)
03/09/21	GBP	8,000	USD	10,901	(92)
03/09/21	GBP	8,000	USD	10,958	(44)
03/09/21	GBP	8,000	USD	10,964	(39)
03/09/21	GBP	8,000	USD	11,099	75
03/09/21	GBP	9,000	USD	12,751	310
03/09/21	GBP	10,000	USD	13,719	(36)
03/09/21	GBP	10,000	USD	13,805	36
03/09/21	GBP	11,000	USD	15,377	202
03/09/21	GBP	12,000	USD	16,637	104
03/09/21	GBP	15,000	USD	20,656	11
03/09/21	GBP	22,000	USD	30,576	253
03/09/21	GBP	872,000	USD	1,236,730	31,059
03/12/21	GBP	977,000	USD	1,339,606	(4,468)
03/09/21	IDR	15,603,000	USD	1,070	(20)
03/09/21	IDR	15,946,000	USD	1,107	(9)
03/09/21	IDR	15,972,000	USD	1,097	(19)
03/09/21	IDR	16,283,000	USD	1,111	(26)
03/09/21	IDR	17,096,000	USD	1,190	(7)
03/09/21	IDR	17,116,000	USD	1,190	(8)
03/09/21	IDR	22,055,000	USD	1,531	(12)
03/09/21	IDR	23,544,000	USD	1,617	(28)
03/09/21	IDR	26,493,000	USD	1,826	(26)
03/09/21	IDR	81,554,000	USD	5,648	(58)
03/09/21	IDR	2,904,469,000	USD	201,489	(1,777)
03/09/21	JPY	168,000	USD	1,527	(2)
03/09/21	JPY	182,000	USD	1,653	(4)
03/09/21	JPY	188,000	USD	1,703	(7)
03/09/21	JPY	193,000	USD	1,758	1
03/09/21	JPY	210,000	USD	1,917	5
03/09/21	JPY	243,000	USD	2,224	10
03/09/21	JPY	255,000	USD	2,321	0
03/09/21	JPY	264,000	USD	2,402	(1)

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

## AILIS SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS FIDELITY FLEXIBLE LOW VOLATILITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	JPY	269,000	USD	2,437	(10)
03/09/21	JPY	269,000	USD	2,438	(9)
03/09/21	JPY	293,000	USD	2,653	(12)
03/09/21	JPY	299,000	USD	2,715	(6)
03/09/21	JPY	301,000	USD	2,746	6
03/09/21	JPY	326,000	USD	2,985	15
03/09/21	JPY	337,000	USD	3,054	(11)
03/09/21	JPY	340,000	USD	3,079	(13)
03/09/21	JPY	362,000	USD	3,282	(11)
03/09/21	JPY	393,000	USD	3,566	(9)
03/09/21	JPY	418,000	USD	3,797	(7)
03/09/21	JPY	449,000	USD	4,104	14
03/09/21	JPY	457,000	USD	4,172	10
03/09/21	JPY	494,000	USD	4,510	11
03/09/21	JPY	498,000	USD	4,522	(9)
03/09/21	JPY	511,000	USD	4,629	(19)
03/09/21	JPY	565,000	USD	5,132	(9)
03/09/21	JPY	588,000	USD	5,375	19
03/09/21	JPY	596,000	USD	5,409	(14)
03/09/21	JPY	644,000	USD	5,851	(9)
03/09/21	JPY	669,000	USD	6,071	(16)
03/09/21	JPY	679,000	USD	6,146	(29)
03/09/21	JPY	685,000	USD	6,232	(3)
03/09/21	JPY	745,000	USD	6,750	(27)
03/09/21	JPY	753,000	USD	6,772	(70)
03/09/21	JPY	797,000	USD	7,244	(9)
03/09/21	JPY	834,000	USD	7,647	47
03/09/21	JPY	844,000	USD	7,642	(35)
03/09/21	JPY	888,000	USD	8,092	7
03/09/21	JPY	937,000	USD	8,578	41
03/09/21	JPY	951,000	USD	8,581	(64)
03/09/21	JPY	971,000	USD	8,879	34
03/09/21	JPY	986,000	USD	8,954	(18)
03/09/21	JPY	1,020,000	USD	9,289	4
03/09/21	JPY	1,045,000	USD	9,523	9
03/09/21	JPY	1,064,000	USD	9,644	(35)
03/09/21	JPY	1,101,000	USD	10,039	14
03/09/21	JPY	1,161,000	USD	10,555	(11)
03/09/21	JPY	1,164,000	USD	10,616	17
03/09/21	JPY	1,208,000	USD	11,003	6

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## AILIS SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS FIDELITY FLEXIBLE LOW VOLATILITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	JPY	1,247,000	USD	11,367	13
03/09/21	JPY	1,288,000	USD	11,760	30
03/09/21	JPY	1,333,000	USD	12,040	(80)
03/09/21	JPY	1,334,000	USD	12,119	(21)
03/09/21	JPY	1,398,000	USD	12,664	(52)
03/09/21	JPY	1,404,000	USD	12,752	(24)
03/09/21	JPY	1,421,000	USD	12,989	46
03/09/21	JPY	1,544,000	USD	14,038	(14)
03/09/21	JPY	1,645,000	USD	14,975	1
03/09/21	JPY	1,714,000	USD	15,620	15
03/09/21	JPY	1,755,000	USD	15,986	9
03/09/21	JPY	1,777,000	USD	16,184	7
03/09/21	JPY	1,848,000	USD	16,686	(115)
03/09/21	JPY	2,140,000	USD	19,430	(42)
03/09/21	JPY	2,258,000	USD	20,261	(248)
03/09/21	JPY	2,555,000	USD	23,082	(148)
03/09/21	JPY	2,669,000	USD	24,321	22
03/09/21	JPY	3,087,000	USD	28,248	125
03/09/21	JPY	3,169,000	USD	29,061	182
03/09/21	JPY	3,180,000	USD	29,001	46
03/09/21	JPY	3,421,000	USD	31,269	109
03/09/21	JPY	3,448,000	USD	31,508	104
03/09/21	JPY	3,963,000	USD	36,217	121
03/09/21	JPY	4,191,000	USD	37,891	(219)
03/09/21	JPY	19,545,000	USD	177,469	(376)
03/12/21	JPY	421,000	USD	3,836	1
03/12/21	JPY	450,000	USD	4,099	(1)
03/12/21	JPY	1,071,000	USD	9,766	8
03/09/21	KRW	3,765,000	USD	3,339	78
03/09/21	KRW	3,809,000	USD	3,300	12
03/09/21	KRW	3,989,000	USD	3,469	25
03/09/21	KRW	4,036,000	USD	3,648	142
03/09/21	KRW	4,795,000	USD	4,312	150
03/09/21	KRW	4,834,000	USD	4,277	91
03/09/21	KRW	4,904,000	USD	4,343	96
03/09/21	KRW	5,164,000	USD	4,445	(7)
03/09/21	KRW	5,202,000	USD	4,451	(30)
03/09/21	KRW	5,558,000	USD	4,922	109
03/09/21	KRW	6,007,000	USD	5,149	(27)
03/09/21	KRW	6,021,000	USD	5,227	29

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## AILIS SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS FIDELITY FLEXIBLE LOW VOLATILITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	KRW	16,262,000	USD	14,322	252
03/09/21	KRW	690,963,000	USD	590,567	(4,526)
03/09/21	MXN	16,000	USD	786	(10)
03/09/21	MXN	2,526,000	USD	124,586	(1,200)
03/12/21	MXN	2,542,000	USD	123,232	(1,772)
03/09/21	MYR	3,000	USD	708	(12)
03/09/21	MYR	4,000	USD	943	(16)
03/09/21	MYR	4,000	USD	962	0
03/09/21	MYR	4,000	USD	962	0
03/09/21	MYR	5,000	USD	1,183	(17)
03/09/21	MYR	5,000	USD	1,206	3
03/09/21	MYR	5,000	USD	1,211	7
03/09/21	MYR	646,000	USD	154,177	(1,020)
03/12/21	MYR	5,000	USD	1,200	2
03/09/21	PLN	5,000	USD	1,279	(23)
03/09/21	PLN	5,000	USD	1,358	44
03/09/21	PLN	6,000	USD	1,551	(14)
03/09/21	PLN	6,000	USD	1,562	(5)
03/09/21	PLN	6,000	USD	1,632	55
03/09/21	PLN	6,000	USD	1,633	55
03/09/21	PLN	6,000	USD	1,639	61
03/09/21	PLN	7,000	USD	1,807	(18)
03/09/21	PLN	7,000	USD	1,834	5
03/09/21	PLN	7,000	USD	1,887	50
03/09/21	PLN	8,000	USD	2,105	14
03/09/21	PLN	13,000	USD	3,387	(7)
03/09/21	PLN	14,000	USD	3,594	(53)
03/09/21	PLN	15,000	USD	3,932	12
03/09/21	PLN	989,000	USD	268,566	8,690
03/12/21	PLN	1,028,000	USD	263,952	(3,834)
03/09/21	THB	27,000	USD	842	3
03/09/21	THB	30,000	USD	961	26
03/09/21	THB	30,000	USD	963	27
03/09/21	THB	32,000	USD	1,016	20
03/09/21	THB	34,000	USD	1,034	(18)
03/09/21	THB	34,000	USD	1,068	11
03/09/21	THB	36,000	USD	1,154	32
03/09/21	THB	46,000	USD	1,385	(36)
03/09/21	THB	57,000	USD	1,764	(4)
03/09/21	THB	82,000	USD	2,491	(46)

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

## AILIS SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS FIDELITY FLEXIBLE LOW VOLATILITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	THB	163,000	USD	5,225	142
03/09/21	THB	5,090,000	USD	155,940	(1,690)
03/12/21	THB	28,000	USD	864	(4)
03/09/21	USD	5,155	AUD	7,000	(33)
03/09/21	USD	5,161	AUD	7,000	(38)
03/09/21	USD	7,513	AUD	10,000	(173)
03/09/21	USD	8,293	AUD	11,000	(215)
03/09/21	USD	8,709	AUD	12,000	52
03/09/21	USD	9,290	AUD	12,000	(440)
03/09/21	USD	9,523	AUD	13,000	(19)
03/09/21	USD	9,895	AUD	13,000	(334)
03/09/21	USD	11,327	AUD	15,000	(308)
03/09/21	USD	36,047	AUD	49,000	(198)
03/09/21	USD	36,642	AUD	49,000	(702)
03/09/21	USD	50,202	AUD	68,000	(426)
03/09/21	USD	948,887	AUD	1,308,000	6,011
03/09/21	USD	1,598	CAD	2,000	(13)
03/09/21	USD	1,626	CAD	2,000	(37)
03/09/21	USD	1,646	CAD	2,000	(53)
03/09/21	USD	1,656	CAD	2,000	(62)
03/09/21	USD	2,396	CAD	3,000	(19)
03/09/21	USD	2,487	CAD	3,000	(95)
03/09/21	USD	4,019	CAD	5,000	(53)
03/09/21	USD	4,105	CAD	5,000	(125)
03/09/21	USD	4,769	CAD	6,000	(17)
03/09/21	USD	4,773	CAD	6,000	(21)
03/09/21	USD	4,788	CAD	6,000	(34)
03/09/21	USD	4,788	CAD	6,000	(34)
03/09/21	USD	5,513	CAD	7,000	22
03/09/21	USD	5,593	CAD	7,000	(46)
03/09/21	USD	5,615	CAD	7,000	(64)
03/09/21	USD	5,642	CAD	7,000	(87)
03/09/21	USD	5,663	CAD	7,000	(105)
03/09/21	USD	6,389	CAD	8,000	(49)
03/09/21	USD	6,399	CAD	8,000	(57)
03/09/21	USD	7,938	CAD	10,000	(21)
03/09/21	USD	7,980	CAD	10,000	(56)
03/09/21	USD	8,717	CAD	11,000	(10)
03/09/21	USD	8,757	CAD	11,000	(44)
03/09/21	USD	9,094	CAD	11,000	(330)

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## AILIS SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS FIDELITY FLEXIBLE LOW VOLATILITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	USD	9,580	CAD	12,000	(71)
03/09/21	USD	15,108	CAD	19,000	(61)
03/09/21	USD	16,625	CAD	21,000	(5)
03/09/21	USD	20,997	CAD	27,000	313
03/09/21	USD	24,301	CAD	31,000	196
03/09/21	USD	342,903	CAD	415,000	(12,271)
03/12/21	USD	4,770	CAD	6,000	(19)
03/12/21	USD	246,174	CAD	312,000	589
03/09/21	USD	1,095	CHF	1,000	(3)
03/09/21	USD	2,210	CHF	2,000	(23)
03/09/21	USD	288,613	CHF	259,000	(4,962)
03/12/21	USD	269,852	CHF	247,000	343
03/09/21	USD	2,343	EUR	2,000	15
03/09/21	USD	2,349	EUR	2,000	10
03/09/21	USD	3,575	EUR	3,000	(28)
03/09/21	USD	4,779	EUR	4,000	(49)
03/09/21	USD	4,782	EUR	4,000	(51)
03/09/21	USD	4,855	EUR	4,000	(112)
03/09/21	USD	5,873	EUR	5,000	25
03/09/21	USD	6,102	EUR	5,000	(169)
03/09/21	USD	8,218	EUR	7,000	39
03/09/21	USD	8,515	EUR	7,000	(213)
03/09/21	USD	8,538	EUR	7,000	(232)
03/09/21	USD	9,424	EUR	8,000	17
03/09/21	USD	10,570	EUR	9,000	46
03/09/21	USD	14,638	EUR	12,000	(400)
03/09/21	USD	15,261	EUR	13,000	73
03/09/21	USD	16,683	EUR	14,000	(132)
03/09/21	USD	16,749	EUR	14,000	(188)
03/09/21	USD	17,618	EUR	15,000	76
03/09/21	USD	18,825	EUR	16,000	54
03/09/21	USD	21,094	EUR	18,000	132
03/09/21	USD	24,707	EUR	21,000	71
03/09/21	USD	25,494	EUR	21,000	(596)
03/09/21	USD	26,710	EUR	22,000	(626)
03/09/21	USD	30,366	EUR	26,000	277
03/09/21	USD	43,631	EUR	36,000	(959)
03/09/21	USD	47,230	EUR	40,000	(8)
03/09/21	USD	57,203	EUR	49,000	544
03/09/21	USD	74,093	EUR	62,000	(763)

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

## AILIS SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS FIDELITY FLEXIBLE LOW VOLATILITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	USD	116,033	EUR	97,000	(1,290)
03/09/21	USD	125,543	EUR	106,000	(345)
03/09/21	USD	128,957	EUR	109,000	(238)
03/09/21	USD	166,999	EUR	140,000	(1,463)
03/09/21	USD	299,306	EUR	250,000	(3,538)
03/12/21	USD	237,934	EUR	202,000	809
03/09/21	USD	6,943	GBP	5,000	(52)
03/09/21	USD	8,289	GBP	6,000	(26)
03/09/21	USD	8,309	GBP	6,000	(44)
03/09/21	USD	9,538	GBP	7,000	81
03/09/21	USD	10,998	GBP	8,000	10
03/09/21	USD	11,078	GBP	8,000	(58)
03/09/21	USD	16,412	GBP	12,000	87
03/09/21	USD	16,492	GBP	12,000	19
03/09/21	USD	20,610	GBP	15,000	28
03/09/21	USD	1,339,394	GBP	977,000	4,385
03/09/21	USD	1,058	IDR	15,363,000	16
03/09/21	USD	1,107	IDR	16,057,000	16
03/09/21	USD	1,124	IDR	16,217,000	11
03/09/21	USD	1,289	IDR	18,497,000	7
03/09/21	USD	1,612	IDR	23,643,000	38
03/09/21	USD	2,649	IDR	38,800,000	60
03/09/21	USD	2,975	IDR	42,758,000	18
03/09/21	USD	206,132	IDR	2,984,796,000	2,614
03/12/21	USD	199,228	IDR	2,903,356,000	2,091
03/09/21	USD	1,894	JPY	210,000	15
03/09/21	USD	1,901	JPY	208,000	(6)
03/09/21	USD	1,949	JPY	215,000	7
03/09/21	USD	2,873	JPY	316,000	3
03/09/21	USD	3,173	JPY	351,000	19
03/09/21	USD	3,626	JPY	401,000	20
03/09/21	USD	3,833	JPY	421,000	0
03/09/21	USD	4,029	JPY	442,000	(5)
03/09/21	USD	5,058	JPY	563,000	57
03/09/21	USD	5,203	JPY	571,000	(5)
03/09/21	USD	5,382	JPY	591,000	(2)
03/09/21	USD	5,459	JPY	600,000	2
03/09/21	USD	5,710	JPY	628,000	5
03/09/21	USD	5,859	JPY	641,000	(20)
03/09/21	USD	6,680	JPY	735,000	9

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, 2021 (CONTINUED)

#### AILIS FIDELITY FLEXIBLE LOW VOLATILITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	USD	6,791	JPY	747,000	7
03/09/21	USD	7,027	JPY	769,000	(23)
03/09/21	USD	7,731	JPY	849,000	(2)
03/09/21	USD	7,754	JPY	850,000	(14)
03/09/21	USD	8,328	JPY	919,000	32
03/09/21	USD	8,534	JPY	933,000	(35)
03/09/21	USD	9,161	JPY	1,013,000	51
03/09/21	USD	10,307	JPY	1,130,000	(18)
03/09/21	USD	11,372	JPY	1,259,000	75
03/09/21	USD	13,599	JPY	1,502,000	62
03/09/21	USD	13,661	JPY	1,511,000	79
03/09/21	USD	14,447	JPY	1,585,000	(16)
03/09/21	USD	14,538	JPY	1,599,000	14
03/09/21	USD	15,239	JPY	1,682,000	60
03/09/21	USD	16,572	JPY	1,818,000	(20)
03/09/21	USD	18,816	JPY	2,059,000	(62)
03/09/21	USD	21,537	JPY	2,349,000	(131)
03/09/21	USD	24,108	JPY	2,639,000	(73)
03/09/21	USD	28,358	JPY	3,122,000	52
03/09/21	USD	30,939	JPY	3,423,000	186
03/09/21	USD	32,929	JPY	3,593,000	(189)
03/09/21	USD	35,175	JPY	3,858,000	(48)
03/09/21	USD	45,109	JPY	4,930,000	(197)
03/09/21	USD	57,460	JPY	6,332,000	151
03/09/21	USD	60,121	JPY	6,640,000	272
03/09/21	USD	84,898	JPY	9,334,000	56
03/09/21	USD	260,531	JPY	28,610,000	(87)
03/12/21	USD	177,601	JPY	19,545,000	384
03/09/21	USD	3,322	KRW	3,832,000	(14)
03/09/21	USD	3,582	KRW	4,097,000	(41)
03/09/21	USD	3,684	KRW	4,252,000	(14)
03/09/21	USD	3,691	KRW	4,278,000	(1)
03/09/21	USD	3,842	KRW	4,416,000	(28)
03/09/21	USD	3,880	KRW	4,540,000	30
03/09/21	USD	5,308	KRW	6,106,000	(35)
03/09/21	USD	5,398	KRW	6,361,000	74
03/09/21	USD	11,503	KRW	12,800,000	(393)
03/09/21	USD	640,223	KRW	714,627,000	(20,251)
03/12/21	USD	589,296	KRW	690,183,000	4,599
03/09/21	USD	124,750	MXN	2,542,000	1,737

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

## AILIS SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS FIDELITY FLEXIBLE LOW VOLATILITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/12/21	USD	124,248	MXN	2,542,000	911
03/09/21	USD	1,437	MYR	6,000	5
03/09/21	USD	161,719	MYR	670,000	(479)
03/12/21	USD	1,200	MYR	5,000	(2)
03/12/21	USD	154,139	MYR	647,000	691
03/09/21	USD	1,561	PLN	6,000	5
03/09/21	USD	1,792	PLN	7,000	31
03/09/21	USD	2,637	PLN	10,000	(21)
03/09/21	USD	2,831	PLN	11,000	36
03/09/21	USD	4,438	PLN	17,000	2
03/09/21	USD	5,189	PLN	19,000	(192)
03/09/21	USD	264,435	PLN	1,030,000	3,881
03/09/21	USD	880	THB	29,000	17
03/09/21	USD	1,120	THB	37,000	23
03/09/21	USD	1,249	THB	41,000	20
03/09/21	USD	1,264	THB	42,000	33
03/09/21	USD	1,804	THB	59,000	23
03/09/21	USD	173,989	THB	5,453,000	(4,058)
03/12/21	USD	155,793	THB	5,089,000	1,814
				62,354	

#### AILIS MAN MULTI CREDIT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/21	AUD	10,089	EUR	6,233	(13)
02/09/21	AUD	14,802	EUR	9,172	7
02/09/21	AUD	6,633,902	EUR	4,102,601	(4,589)
03/09/21	AUD	3,478,480	EUR	2,144,918	(8,655)
03/09/21	CAD	6,729,160	EUR	4,535,095	24,148
02/09/21	EUR	85,488	USD	100,000	(777)
02/09/21	EUR	127,414	USD	150,000	(349)
03/09/21	EUR	12,474,774	USD	14,692,115	(29,281)
16/09/21	EUR	285,762	USD	334,000	(2,904)
02/09/21	GBP	14,840	EUR	17,305	4
02/09/21	GBP	16,758,481	EUR	19,677,247	140,203
03/09/21	GBP	1,573,209	EUR	1,836,072	2,056
08/09/21	USD	2,556,809	AUD	3,488,000	(6,308)
08/09/21	USD	2,369,000	CAD	2,981,218	(8,277)
08/09/21	USD	2,970,000	CAD	3,746,839	(4,139)
02/09/21	USD	350,000	EUR	298,419	1,933

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, 2021 (CONTINUED)

#### AILIS MAN MULTI CREDIT (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/21	USD	500,000	EUR	428,061	4,510
02/09/21	USD	989,788	EUR	841,660	3,208
02/09/21	USD	57,606,208	EUR	49,177,651	379,284
03/09/21	USD	2,292,895	EUR	1,949,000	6,719
08/09/21	USD	2,334,470	EUR	1,974,000	(3,312)
16/09/21	USD	240,000	EUR	203,932	680
03/09/21	USD	745,928	GBP	543,000	1,153
08/09/21	USD	1,423,519	GBP	1,034,000	(418)
					494,883

#### AILIS VONTOBEL GLOBAL ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/11/21	AUD	3,900,000	EUR	2,389,559	(22,154)
22/11/21	CAD	9,900,000	EUR	6,639,839	14,593
22/11/21	GBP	16,000,000	EUR	18,653,454	26,444
22/11/21	JPY	300,000,000	EUR	2,326,122	14,892
22/11/21	USD	73,000,000	EUR	62,095,951	355,603
					389,377

#### AILIS JPM STEP-IN ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/21	AUD	3,992,014	EUR	2,494,495	23,363
15/09/21	CAD	674,630	EUR	456,637	4,500
15/09/21	EUR	49,770	USD	58,384	(325)
17/09/21	EUR	111,698	USD	130,920	(827)
17/09/21	EUR	115,439	USD	135,456	(726)
17/09/21	EUR	153,233	USD	181,022	68
17/09/21	EUR	208,379	USD	245,327	(620)
17/09/21	EUR	373,530	USD	439,733	(1,136)
30/09/21	EUR	14,037	USD	16,466	(96)
15/09/21	GBP	1,857,304	EUR	2,185,335	20,569
15/09/21	USD	10,665,447	EUR	9,011,652	(20,876)
17/09/21	USD	122,690	EUR	104,198	297
17/09/21	USD	336,924	EUR	285,887	559
17/09/21	USD	377,459	EUR	319,119	(538)
17/09/21	USD	64,557,930	EUR	54,946,380	274,557
30/09/21	USD	1,241,613	EUR	1,056,392	5,183
					303,952

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

## AILIS SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS SCHRODER GLOBAL THEMATIC

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/10/21	CAD	175,984	EUR	118,576	722
29/09/21	EUR	20,273	GBP	17,261	(160)
29/09/21	EUR	338,365	USD	400,000	300
29/09/21	EUR	420,213	USD	500,000	3,119
29/09/21	EUR	423,519	USD	500,000	(187)
29/09/21	EUR	427,651	USD	500,000	(4,319)
29/09/21	EUR	678,634	USD	800,000	(1,303)
28/10/21	EUR	84,858	USD	100,000	(234)
29/09/21	GBP	105,000	EUR	121,542	(808)
29/09/21	GBP	1,836,281	EUR	2,144,333	4,625
29/09/21	GBP	1,859,744	EUR	2,169,442	2,394
29/09/21	USD	304,891	EUR	259,397	1,257
29/09/21	USD	13,550,000	EUR	11,320,042	(152,252)
29/09/21	USD	23,154,640	EUR	19,605,048	853
28/10/21	USD	21,989,640	EUR	18,710,654	101,972
					(44,019)

#### AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/09/21	AUD	449,390	EUR	278,146	30
29/09/21	CAD	350,841	EUR	236,893	1,834
29/09/21	EUR	1,999	AUD	3,230	0
29/09/21	EUR	4,830	GBP	4,140	(5)
29/09/21	EUR	31,086	GBP	26,637	(48)
29/09/21	EUR	1,243	JPY	160,000	(10)
29/09/21	EUR	1,245	JPY	160,000	(12)
29/09/21	EUR	1,522	USD	1,781	(14)
29/09/21	EUR	4,934	USD	5,813	(12)
29/09/21	EUR	6,337	USD	7,406	(67)
29/09/21	EUR	6,907	USD	8,153	(4)
29/09/21	EUR	8,009	USD	9,394	(55)
29/09/21	EUR	8,249	USD	9,688	(47)
29/09/21	EUR	14,469	USD	17,027	(52)
29/09/21	EUR	23,980	USD	28,127	(165)
29/09/21	EUR	65,268	USD	76,536	(468)
29/09/21	GBP	1,380	EUR	1,613	5
29/09/21	GBP	2,990	EUR	3,511	27
29/09/21	GBP	4,830	EUR	5,646	18
29/09/21	GBP	5,060	EUR	5,899	3

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

## AILIS SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/09/21	GBP	1,022,068	EUR	1,196,977	6,022
29/09/21	GBP	1,683,009	EUR	1,971,026	9,917
29/09/21	JPY	275,977,971	EUR	2,147,290	19,873
29/09/21	NZD	432,646	EUR	255,231	(2,596)
29/09/21	NZD	432,937	EUR	254,317	(3,684)
29/09/21	USD	16,313	EUR	13,911	100
29/09/21	USD	7,835,904	EUR	6,678,540	44,164
29/09/21	USD	13,434,701	EUR	11,450,394	75,720
					150,474

#### AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
26/10/21	EUR	1,850,000	USD	2,186,583	458
26/10/21	EUR	5,330,000	USD	6,288,483	(8,193)
01/11/21	KRW	5,520,000,000	USD	4,793,123	29,884
22/11/21	MXN	152,200,000	USD	7,482,535	(26,845)
26/10/21	USD	1,773,156	EUR	1,490,000	(10,583)
26/10/21	USD	137,582,108	EUR	116,380,000	(52,745)
01/11/21	USD	4,740,232	KRW	5,520,000,000	14,922
					(53,103)

#### AILIS BLACKROCK BALANCED ESG

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	AUD	80,000	EUR	49,567	38
03/09/21	AUD	1,870,000	EUR	1,163,750	6,008
05/10/21	AUD	1,950,000	EUR	1,205,422	(1,280)
15/09/21	BRL	10,000	USD	1,941	(8)
15/09/21	BRL	10,000	USD	1,944	(6)
03/09/21	CAD	40,000	EUR	27,004	190
03/09/21	CAD	1,290,000	EUR	871,777	7,015
05/10/21	CAD	1,330,000	EUR	894,121	3,154
03/09/21	DKK	1,950,000	EUR	262,155	(54)
05/10/21	DKK	1,950,000	EUR	262,207	30
03/09/21	EUR	1,205,970	AUD	1,950,000	1,301
03/09/21	EUR	894,731	CAD	1,330,000	(3,154)
03/09/21	EUR	262,235	DKK	1,950,000	(26)
03/09/21	EUR	3,626,319	GBP	3,110,000	(743)
03/09/21	EUR	263,519	ILS	1,000,000	887

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

## AILIS SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS BLACKROCK BALANCED ESG (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	EUR	118,829	JPY	15,460,000	380
03/09/21	EUR	11,840,734	JPY	1,534,700,000	(7,015)
03/09/21	EUR	88,111	NOK	900,000	(534)
03/09/21	EUR	302,562	PLN	1,380,000	2,753
03/09/21	EUR	145,504	SEK	1,480,000	(376)
03/09/21	EUR	258,515	SGD	410,000	(320)
03/09/21	EUR	29,380,849	USD	34,660,000	(20,829)
15/09/21	EUR	1,700	USD	2,034	23
15/09/21	EUR	2,000	USD	2,395	28
15/09/21	EUR	6,000	USD	7,078	(5)
15/09/21	EUR	7,000	USD	8,376	93
15/09/21	EUR	10,000	USD	11,818	8
15/09/21	EUR	10,000	USD	11,829	18
15/09/21	EUR	10,000	USD	11,898	76
15/09/21	EUR	10,000	USD	11,900	78
15/09/21	EUR	10,000	USD	12,039	195
15/09/21	EUR	10,000	USD	12,039	195
15/09/21	EUR	10,000	USD	12,218	347
15/09/21	EUR	13,000	USD	15,565	182
15/09/21	EUR	16,300	USD	19,644	337
15/09/21	EUR	20,000	USD	24,114	422
15/09/21	EUR	70,000	USD	82,879	190
15/09/21	EUR	240,000	USD	281,736	(1,398)
15/09/21	EUR	240,000	USD	281,861	(1,293)
15/09/21	EUR	250,000	USD	293,605	(1,347)
21/10/21	EUR	2,100,000	USD	2,467,894	(11,286)
03/09/21	GBP	100,000	EUR	117,184	606
03/09/21	GBP	3,010,000	EUR	3,535,087	26,088
05/10/21	GBP	3,110,000	EUR	3,624,345	836
21/10/21	GBP	13,816,260	EUR	15,950,000	(144,897)
15/09/21	IDR	40,000,000	USD	2,774	(22)
03/09/21	ILS	1,000,000	EUR	259,781	(4,626)
05/10/21	ILS	1,000,000	EUR	263,392	(868)
15/09/21	INR	200,000	USD	2,685	(47)
03/09/21	JPY	10,360,000	EUR	79,578	(305)
03/09/21	JPY	1,524,340,000	EUR	11,706,865	(46,970)
05/10/21	JPY	15,460,000	EUR	118,787	(381)
05/10/21	JPY	1,534,700,000	EUR	11,836,624	6,927
15/09/21	KRW	5,000,000	USD	4,270	(35)
15/09/21	KRW	5,000,000	USD	4,296	(13)

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

## AILIS SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS BLACKROCK BALANCED ESG (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	NOK	900,000	EUR	86,691	(885)
05/10/21	NOK	900,000	EUR	88,056	529
15/09/21	NOK	40,000	USD	4,517	(66)
15/09/21	NOK	45,000	USD	5,268	84
15/09/21	NOK	50,000	USD	5,631	(96)
15/09/21	NOK	70,000	USD	7,866	(148)
15/09/21	NOK	80,000	USD	9,622	366
15/09/21	NOK	100,000	USD	12,105	523
15/09/21	NOK	255,000	USD	29,856	476
15/09/21	NOK	300,000	USD	34,968	428
03/09/21	PLN	1,380,000	EUR	301,869	(3,446)
05/10/21	PLN	1,380,000	EUR	302,395	(2,746)
03/09/21	SEK	1,480,000	EUR	145,536	408
05/10/21	SEK	1,480,000	EUR	145,447	384
15/09/21	SEK	50,000	USD	6,045	217
15/09/21	SEK	300,000	USD	34,841	94
15/09/21	SEK	680,000	USD	82,165	2,915
15/09/21	SEK	1,400,000	USD	169,162	6,001
03/09/21	SGD	410,000	EUR	254,826	(3,369)
05/10/21	SGD	410,000	EUR	258,333	302
15/09/21	USD	1,896	BRL	10,000	46
15/09/21	USD	1,898	BRL	10,000	44
15/09/21	USD	1,907	BRL	10,000	37
15/09/21	USD	1,916	BRL	10,000	29
15/09/21	USD	1,929	BRL	10,000	18
03/09/21	USD	10,000	EUR	8,400	(71)
03/09/21	USD	10,000	EUR	8,412	(59)
03/09/21	USD	150,000	EUR	127,445	382
03/09/21	USD	180,000	EUR	153,136	660
03/09/21	USD	230,000	EUR	193,844	(986)
03/09/21	USD	250,000	EUR	212,714	943
03/09/21	USD	1,180,000	EUR	998,386	(1,176)
03/09/21	USD	1,800,000	EUR	1,515,331	(9,424)
03/09/21	USD	30,850,000	EUR	25,929,133	(203,488)
15/09/21	USD	11,869	EUR	10,000	(52)
15/09/21	USD	11,873	EUR	10,000	(55)
15/09/21	USD	12,121	EUR	10,000	(265)
15/09/21	USD	12,146	EUR	10,000	(287)
15/09/21	USD	12,158	EUR	10,000	(296)
15/09/21	USD	12,188	EUR	10,000	(322)

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, 2021 (CONTINUED)

#### AILIS BLACKROCK BALANCED ESG (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/21	USD	12,195	EUR	10,000	(328)
15/09/21	USD	60,942	EUR	50,000	(1,612)
15/09/21	USD	84,846	EUR	70,000	(1,855)
05/10/21	USD	34,660,000	EUR	29,362,331	20,340
21/10/21	USD	10,902,825	EUR	9,165,000	(62,657)
21/10/21	USD	24,130,303	EUR	20,475,000	52,205
15/09/21	USD	2,777	IDR	40,000,000	20
15/09/21	USD	2,689	INR	200,000	44
15/09/21	USD	31,495	KRW	35,000,000	(1,115)
15/09/21	USD	6,008	NOK	50,000	(224)
15/09/21	USD	34,715	NOK	300,000	(213)
15/09/21	USD	81,781	NOK	680,000	(3,105)
15/09/21	USD	168,373	NOK	1,400,000	(6,393)
15/09/21	USD	530	RUB	40,000	12
15/09/21	USD	541	RUB	40,000	3
15/09/21	USD	4,601	SEK	40,000	26
15/09/21	USD	5,273	SEK	45,000	(54)
15/09/21	USD	5,759	SEK	50,000	25
15/09/21	USD	8,058	SEK	70,000	39
15/09/21	USD	9,611	SEK	80,000	(296)
15/09/21	USD	12,104	SEK	100,000	(447)
15/09/21	USD	29,855	SEK	255,000	(283)
15/09/21	USD	35,091	SEK	300,000	(305)
					(407,959)

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, 2021

#### AILIS INVESCO INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
US 5YR NOTE (CBT) DEC21	31/12/21	(145)	USD	17,939,219

#### AILIS MAN MULTI-ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
AUST 10Y BOND FUT SEP21	15/09/21	91	AUD	13,268,616
AUST 3Y BOND FUT SEP21	15/09/21	3	AUD	351,426
SPI 200 FUTURES SEP21	16/09/21	35	AUD	6,542,375
CAN 10YR BOND FUT DEC21	31/12/21	49	CAD	7,160,370
S&P/TSE 60 IX FUT SEP21	16/09/21	47	CAD	11,561,060
SWI SWISS MKT IX FUTR SEP21	17/09/21	59	CHF	7,322,490
AMSTERDAM IDX FUT SEP21	17/09/21	22	EUR	3,464,560
CAC40 10 EURO FUT SEP21	17/09/21	49	EUR	3,272,220
DAX INDEX FUTURE SEP21	17/09/21	10	EUR	3,950,000
EURO BTP FUT SEP21	08/09/21	37	EUR	5,671,730
EURO BUXL 30Y BND SEP21	08/09/21	8	EUR	1,700,160
EURO STOXX 50 SEP21	17/09/21	148	EUR	6,188,620
EURO-BOBL FUT SEP21	08/09/21	5	EUR	674,850
EURO-BUND FUTURE DEC21	08/12/21	64	EUR	11,042,560
EURO-BUND FUTURE SEP21	08/09/21	72	EUR	12,632,400
EURO-OAT FUTURE DEC21	08/12/21	37	EUR	6,238,940
EURO-OAT FUTURE SEP21	08/09/21	39	EUR	6,286,020
FTSE/MIB IDX FUT SEP21	17/09/21	24	EUR	3,121,200
STOXX EURO ESG-X SEP21	17/09/21	9	EUR	158,130
FTSE 100 IDX FUT SEP21	17/09/21	79	GBP	5,606,235
LONG GILT FUTURE DEC21	29/12/21	79	GBP	10,130,960
HANG SENG IDX FUT SEP21	29/09/21	16	HKD	20,603,200
HSCEI FUTURES SEP21	29/09/21	35	HKD	16,003,750
JAPAN 10Y BOND SEP21	13/09/21	15	JPY	2,282,400,000
NIKKEI 225 SGX SEP21	09/09/21	52	JPY	732,680,000
TOPIX INDX FUTR SEP21	09/09/21	57	JPY	1,119,765,000
OMX STOCKHOLM 30 ESG SEP21	17/09/21	4	SEK	911,952
OMXS30 IND FUTURE SEP21	17/09/21	163	SEK	38,366,125
MSCI SING ETS SEP21	29/09/21	54	SGD	1,901,610
FTSE TAIWAN INDEX SEP21	29/09/21	27	USD	1,639,710
FTSE 100 IDX FUT SEP21	29/09/21	134	USD	1,977,036
NASDAQ 100 MIN SEP21	17/09/21	26	USD	8,102,900
SGX CNX NIFTY SEP21	30/09/21	10	USD	342,510
S&P 500 EMINI ESG SEP21	17/09/21	2	USD	386,900
S&P 500 EMINI SEP21	17/09/21	69	USD	15,595,725

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## AILIS SICAV

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS MAN MULTI-ASSET (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
US LONG BOND (CBT) DEC21	21/12/21	81	USD	13,200,469
US ULTRA BOND CBT DEC21	21/12/21	80	USD	15,782,500
US 10YR NOTE DEC21	21/12/21	294	USD	39,235,219
US 2YR NOTE DEC21	31/12/21	3	USD	660,984
US 5YR NOTE (CBT) DEC21	31/12/21	7	USD	866,031
FTSE/JSE TOP 40 SEP21	16/09/21	19	ZAR	11,482,460

#### AILIS JPM FLEXIBLE ALLOCATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO-BUND FUTURE SEP21	08/09/21	7	EUR	1,228,150
TOPIX INDX FUTR SEP21	09/09/21	9	JPY	176,805,000
EURO STOXX 50 SEP21	17/09/21	(27)	EUR	1,129,005
MINI MSCI EMG MKT SEP21	17/09/21	(32)	USD	2,078,720
S&P 500 EMINI SEP21	17/09/21	(35)	USD	7,910,875
US 10YR NOTE DEC21	21/12/21	(34)	USD	4,537,406

#### AILIS BLACKROCK MULTI-ASSET INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO STOXX 50 SEP21	17/09/21	2	EUR	83,630
US 2YR NOTE DEC21	31/12/21	49	USD	10,796,078
US 5YR NOTE (CBT) DEC21	31/12/21	43	USD	5,319,906
EURO-BOBL FUT SEP21	08/09/21	(56)	EUR	7,558,320
EURO-BUND FUTURE SEP21	08/09/21	(10)	EUR	1,754,500
EURO-SCHATZ FUT SEP21	08/09/21	(80)	EUR	8,982,400
LONG GILT FUTURE DEC21	29/12/21	(3)	GBP	384,720
S&P 500 EMINI SEP21	17/09/21	(12)	USD	2,712,300
US 10YR NOTE DEC21	21/12/21	(3)	USD	400,359

#### AILIS GLOBAL EQUITY MARKET NEUTRAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO STOXX 50 SEP21	17/09/21	(1,895)	EUR	79,239,425

#### AILIS MAN MULTI CREDIT

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO BTP FUT SEP21	08/09/21	(17)	EUR	2,605,930

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

## AILIS SICAV

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS MAN MULTI CREDIT (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO BUXL 30Y BND SEP21	08/09/21	(12)	EUR	2,550,240
EURO-BUND FUTURE SEP21	08/09/21	(14)	EUR	2,456,300
EURO-OAT FUTURE SEP21	08/09/21	(15)	EUR	2,417,700
LONG GILT FUTURE DEC21	29/12/21	(22)	GBP	2,821,280
US LONG BOND (CBT) DEC21	21/12/21	(52)	USD	8,474,375
US ULTRA BOND CBT DEC21	21/12/21	(43)	USD	8,483,094
US 10YR NOTE DEC21	21/12/21	(112)	USD	14,946,750

#### AILIS JPM STEP-IN ALLOCATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO STOXX 50 SEP21	17/09/21	56	EUR	2,341,640
FTSE 100 IDX FUT SEP21	17/09/21	6	GBP	425,790
TOPIX INDX FUTR SEP21	09/09/21	7	JPY	137,515,000
E-MINI RUSSEL 2000 SEP21	17/09/21	13	USD	1,476,280
LONG GILT FUTURE DEC21	29/12/21	(21)	GBP	2,693,040
MINI MSCI EMG MKT SEP21	17/09/21	(5)	USD	324,800
S&P 500 EMINI SEP21	17/09/21	(32)	USD	7,232,800
US 10YR NOTE DEC21	21/12/21	(199)	USD	26,557,172

#### AILIS SCHRODER GLOBAL THEMATIC

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
CAN 10YR BOND FUT DEC21	31/12/21	17	CAD	2,484,210
EURO-BUND FUTURE SEP21	08/09/21	6	EUR	1,052,700
LONG GILT FUTURE DEC21	29/12/21	5	GBP	641,200
US LONG BOND (CBT) DEC21	21/12/21	57	USD	9,289,219
US 2YR NOTE DEC21	31/12/21	29	USD	6,389,516
EURO-BOBL FUT SEP21	08/09/21	(17)	EUR	2,294,490
US 10YR NOTE DEC21	21/12/21	(83)	USD	11,076,609
US 5YR NOTE (CBT) DEC21	31/12/21	(14)	USD	1,732,063

#### AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
AUST 10Y BOND FUT SEP21	15/09/21	1	AUD	145,809
EURO BUXL 30Y BND SEP21	08/09/21	5	EUR	1,062,600
EURO-BOBL FUT SEP21	08/09/21	39	EUR	5,263,830
JAPAN 10Y BOND SEP21	13/09/21	1	JPY	152,160,000

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

## AILIS SICAV

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

#### AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
US LONG BOND (CBT) DEC21	21/12/21	2	USD	325,938
US ULTRA BOND CBT DEC21	21/12/21	3	USD	591,844
EURO-BUND FUTURE SEP21	08/09/21	(14)	EUR	2,456,300
LONG GILT FUTURE DEC21	29/12/21	(23)	GBP	2,949,520
US 10YR NOTE DEC21	21/12/21	(10)	USD	1,334,531
US 10YR ULTRA FUT DEC21	21/12/21	(26)	USD	3,848,406
US 2YR NOTE DEC21	31/12/21	(8)	USD	1,762,625
US 5YR NOTE (CBT) DEC21	31/12/21	(8)	USD	989,750

#### AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
US ULTRA BOND CBT DEC21	21/12/21	24	USD	4,734,750

#### AILIS BLACKROCK BALANCED ESG

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
AUST 3Y BOND FUT SEP21	15/09/21	5	AUD	585,709
CAN 10YR BOND FUT DEC21	31/12/21	3	CAD	438,390
EURO BTP FUT SEP21	08/09/21	6	EUR	919,740
EURO STOXX50 ESG SEP21	17/09/21	205	EUR	3,463,475
US LONG BOND (CBT) DEC21	21/12/21	17	USD	2,770,469
US ULTRA BOND CBT DEC21	21/12/21	18	USD	3,551,063
US 2YR NOTE DEC21	31/12/21	11	USD	2,423,609
US 5YR NOTE (CBT) DEC21	31/12/21	4	USD	494,875
XAF FINANCIAL SEP21	17/09/21	23	USD	2,713,425
90DAY EURO\$ FUTR JUN24	17/06/24	1	USD	247,113
AUST 10Y BOND FUT SEP21	15/09/21	(2)	AUD	291,618
EURO-BOBL FUT SEP21	08/09/21	(65)	EUR	8,773,050
EURO-BUND FUTURE SEP21	08/09/21	(18)	EUR	3,158,100
EURO-OAT FUTURE SEP21	08/09/21	(1)	EUR	161,180
EURO-SCHATZ FUT SEP21	08/09/21	(16)	EUR	1,796,480
SHORT EURO BTP SEP21	08/09/21	(4)	EUR	453,720
LONG GILT FUTURE DEC21	29/12/21	(6)	GBP	769,440
US 10YR NOTE DEC21	21/12/21	(36)	USD	4,804,313
US 10YR ULTRA FUT DEC21	21/12/21	(20)	USD	2,960,313
90DAY EUR\$ FUT DEC22	19/12/22	(29)	USD	7,219,550
90DAY EUR\$ FUT SEP22	19/09/22	(27)	USD	6,731,438
90DAY EUR\$ FUT SEP23	18/09/23	(54)	USD	13,385,250
90DAY EURO\$ FUTR DEC23	18/12/23	(28)	USD	6,932,450

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

## AILIS SICAV

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021

#### 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 AG TRS) 03 SEP 2021	03/09/21	187,000	USD	23,382,499	BCOM XAL 20/30 CAPPED	19,939,879	J.P. MORGAN	497,020
								497,020

#### 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: (ADLERR)	20/12/25	(30,000)	EUR	30,000	XS1731858392 - ADLERR 1.5% 06 DEC 2021	30,000	MORGAN STANLEY	2,830
CDS SCDS: (ADLERR)	20/06/26	(20,000)	EUR	20,000	XS1731858392 - ADLERR 1.5% 06 DEC 2021	20,000	J.P. MORGAN	2,019
CDS SCDS: (ADLERR)	20/06/26	(20,000)	EUR	20,000	XS1731858392 - ADLERR 1.5% 06 DEC 2021	20,000	J.P. MORGAN	2,019
CDS SCDS: (CMACG) 5 06/20/2026 GSISW	20/06/26	(10,000)	EUR	10,000	XS2242188261 - CMACG 7.5% 15 JAN 2026 REGS	10,000	GOLDMAN SACHS	1,175
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	3,000
CDS SCDS: (THYELE) 5 12/20/2026 GSISW	20/12/26	(60,000)	EUR	60,000	XS2198191962 - THYELE 6.625% 15 JUL 2028_OLD REGS	60,000	GOLDMAN SACHS	5,534
CDS SCDS: (VMED)	20/12/25	(30,000)	EUR	30,000	XS2189766970 - VMED 3.75% 15 JUL 2030 REGS	30,000	J.P. MORGAN	3,913
								20,490

#### 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	83,830

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, 2021 (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 CDX ITRAXX XOV31 5Y SP BPS	20/06/24	(8,586,728)	EUR	8,586,728	2I667KJF6 - ITRAXX EUR XOVER SERIES 31 VERSION 6	8,586,728	BNP PARIBAS	906,198
CDS CDX ITRAXX XOV31 5Y SP BPS	20/06/24	(4,666,700)	EUR	4,666,700	2I667KJF6 - ITRAXX EUR XOVER SERIES 31 VERSION 6	4,666,700	BNP PARIBAS	492,499
CDS CDX ITRAXX XOV31 5Y SP BPS	20/06/24	(2,146,682)	EUR	2,146,682	2I667KJF6 - ITRAXX EUR XOVER SERIES 31 VERSION 6	2,146,682	BNP PARIBAS	226,549
CDS CDX ITRAXX XOV31 5Y SP BYL	20/06/24	(69,440,496)	EUR	69,440,496	2I667KJF6 - ITRAXX EUR XOVER SERIES 31 VERSION 6	69,440,496	BARCLAYS BANK	7,328,385
CDS ENI SPA SNR SE SP CKL	20/06/24	(4,700,000)	EUR	4,700,000	XS0996354956 - ENIIM 2.625% 22 NOV 2021 EMTN	4,700,000	CITIBANK	101,483
CDS GLENCORE FINANCE (EUROPE) SNR SE SP BRC	20/06/24	(800,000)	EUR	800,000	XS1489184900 - GLENLN 1.875% 13 SEP 2023_OLD EMTN	800,000	BARCLAYS BANK	106,572
CDS GLENCORE FINANCE (EUROPE) SNR SE SP CBK	20/06/24	(3,400,000)	EUR	3,400,000	XS0974877150 - GLENLN 3.375% 30 SEP 2020 EMTN	3,400,000	CITIBANK	452,929
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	(27,332)
CDS HAMMERSON PLC SNR SE SP MYI	20/06/24	(2,800,000)	EUR	2,800,000	XS1081656180 - HMSOLN 2.0% 01 JUL 2022	2,800,000	MORGAN STANLEY	(27,332)
CDS HOCHTIEF AG SNR SE SP BRC	20/06/24	(3,600,000)	EUR	3,600,000	DE000A2LQ5M4 - HOTGR 1.75% 03 JUL 2025 EMTN	3,600,000	BARCLAYS BANK	485,315
CDS INTESA SANPAOLO SPA SLA SE SP BRC	20/06/24	(4,800,000)	EUR	4,800,000	US46115HAD98 - ISPIM 6.5% 24 FEB 2021 0000	4,800,000	BARCLAYS BANK	98,490
CDS INTRUM AB SNR SE SP GST	20/06/24	(2,000,000)	EUR	2,000,000	XS1634532748 - INTRUM 3.125% 15 JUL 2024 REGS	2,000,000	GOLDMAN SACHS	194,002

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

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (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 INTRUM AB SNR SE SP MYI	20/06/24	(2,000,000)	EUR	2,000,000	XS1634532748 - INTRUM 3.125% 15 JUL 2024 REGS	2,000,000	MORGAN STANLEY	194,002
CDS LAFARGEHOLCIM LTD SNR SE SP BPS	20/06/24	(2,100,000)	EUR	2,100,000	CH0187218901 - LHNWX 3.0% 22 NOV 2022 EMTN	2,100,000	BNP PARIBAS	42,966
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	(62,222)
CDS STELLANTIS NV SNR SE SP BRC	20/06/24	(3,300,000)	EUR	3,300,000	US31562QAF46 - STLA 5.25% 15 APR 2023	3,300,000	BARCLAYS BANK	449,154
CDS TELEFONICA EMISIONES SA SNR SE SP BPS	20/06/24	(4,700,000)	EUR	4,700,000	XS1550951211 - TELEFO 1.528% 17 JAN 2025 EMTN	4,700,000	BNP PARIBAS	97,237
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	95,168
CDS VALEO SA SNR SE SP CBK	20/06/24	(4,000,000)	EUR	4,000,000	FR0011689033 - FRFP 3.25% 22 JAN 2024 EMTN	4,000,000	CITIBANK	35,566
CDS VOLKSWAGEN INTERNATIONAL F SNR SE SP CBK	20/06/24	(4,700,000)	EUR	4,700,000	XS1167644407 - VW 0.875% 16 JAN 2023 EMTN	4,700,000	CITIBANK	99,005
CDS AT&T INC SNR S* SP GST	20/06/24	(11,100,000)	USD	11,100,000	00206RHW5 - T 3.8% 15 FEB 2027	9,465,740	GOLDMAN SACHS	180,690
CDS CDX IG32 5Y SP BPS	20/06/24	(42,900,000)	USD	42,900,000	2165BYBE4 - CDX.NA.IG.32	36,583,806	BNP PARIBAS	731,475
								12,284,630

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

### COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2021

#### 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
USCA 1.33 JAN22 C	21/01/22	19,000,000	USD	1.33	-	-	NATWEST MARKETS	66,797
USCA 1.2 JAN22 P	21/01/22	(19,000,000)	USD	1.20	6,102,314	5,169,481	NATWEST MARKETS	(35,732)
								31,065

#### AILIS BLACKROCK BALANCED ESG

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
TPX 11/12/21 C2050	12/11/21	61	JPY	2,050.00	-	-	BNP PARIBAS	55,974
TPX 11/12/21 C2100	12/11/21	61	JPY	2,100.00	-	-	BNP PARIBAS	23,519
TPX 12/10/21 C2050	10/12/21	55	JPY	2,050.00	-	-	BNP PARIBAS	83,973
TPX 12/10/21 C2100	10/12/21	55	JPY	2,100.00	-	-	BNP PARIBAS	42,411
								205,877

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, 2021

### 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, 2021, 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 2020 – 21, the following sub-funds have been launched:

- AILIS JPM STEP-IN ALLOCATION (First NAV 03/11/2020)
- AILIS SCHRODER GLOBAL THEMATIC (First NAV 20/10/2020)
- AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES (First NAV 22/12/2020)
- AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER (First NAV 06/04/2021)
- AILIS BLACKROCK BALANCED ESG (First NAV 10/05/2021)

Further to redemptions requests received for the five Sub-funds AILIS RISK PREMIA CARRY, AILIS RISK PREMIA MOMENTUM, AILIS RISK PREMIA VALUE, AILIS RISK PREMIA QUALITY and AILIS RISK PREMIA EQUITY all the shares of the Sub-funds have been fully redeemed with NAV calculated on April 1, 2021 and referring to March 31, 2021.

With effective date as of April 1, 2021 depositary bank and fund administration, including central administration, paying agent, and registrar and transfer agent services (the "Fund Services") have been taken over by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch. Therefore, all rights and liabilities arising from the previous agreements with FIDEURAM BANK (LUXEMBOURG) S.A. ("FBL") in relation to the Fund Services have been transferred to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, the Luxembourg branch of State Street Bank International GmbH being a credit institution incorporated and existing under the laws of Germany (Gesellschaft mit beschränkter Haftung), having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under RCS number B148186.

FIDEURAM BANK (LUXEMBOURG S.A.) continue to provide domiciliation services to the Company, whose registered address will remain at 9-11, Rue Goethe, L-1637 Luxembourg.

#### 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. The severe phase of the outbreak has been followed 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.

# AILIS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

### f) Allocation of expenses

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

### g) Set-up costs

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

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

### h) Forward foreign exchange contracts

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

The counterparties for each sub-fund for the forward foreign exchange contracts as at August 31, 2021 were as follows:

- Ailis Invesco Income: BNP Paribas, Citigroup, Goldman Sachs, J.P. Morgan and Natwest Markets.
- Ailis Man Multi-Asset: J.P. Morgan.
- Ailis JPM Flexible Allocation: BNP Paribas, Goldman Sachs, HSBC and BofA Merrill Lynch.
- Ailis Blackrock Multi-Asset Income: BofA Merrill Lynch, Barclays Bank, Citigroup, Deutsche Bank, HSBC, J.P. Morgan and Morgan Stanley.
- Ailis Pimco Target 2024: Barclays Bank, BNP Paribas, Citigroup, Morgan Stanley and Standard Chartered Bank.
- Ailis Muzinich Target 2025: Fideuram Bank.
- Ailis Fidelity Flexible Low Volatility: BofA Merrill Lynch, Barclays Bank, BNP Paribas, Brown Brothers Harriman, Canadian Imperial Bank of Commerce, Citigroup, Deutsche Bank, HSBC, J.P. Morgan, Morgan Stanley, National Australia Bank, Royal Bank of Canada and Société Générale.
- Ailis Man Multi Credit: J.P. Morgan.
- Ailis Vontobel Global Allocation: J.P. Morgan.
- Ailis JPM Step-in Allocation: Barclays Bank, Goldman Sachs and Standard Chartered Bank.
- Ailis Schroder Global Thematic: BNP Paribas, Goldman Sachs, J.P. Morgan, Morgan Stanley, Standard Chartered Bank and UBS.
- Ailis Janus Henderson Global Active Opportunities: BNP Paribas.
- Ailis Brandywine Global IM Bond Optimiser: Citigroup, HSBC and J.P. Morgan.
- Ailis Blackrock Balanced ESG: Barclays Bank, BNP Paribas, Morgan Stanley, Natwest Markets and Standard Chartered Bank.

### i) Future contracts

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

Daily gains and losses on future contracts are directly recorded in the caption "Net realized gains/(losses) on future contracts" of the Statement of Operations and Changes in Net Assets (which is available free of charge upon request at the registered office of the Fund) and are credited/debited in the cash accounts.

During the period ended August 31, 2021, the company in charge for the clearing on futures contracts was BNP Securities Services.

### j) Swap contracts

Credit Default Swaps and Interest Rate Swaps shall be valued respectively at fair value on the basis of the last known closing quotation of the underlying asset or valued using a discounted cash-flow computation. The unrealized gain or loss on Swaps is disclosed in the Financial Statements.

### 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 Management Company, which include various best practice Option valuation models according to the nature of the Option.

### l) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each sub-fund as at August 31, 2021. 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, 2021.

### 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. Total Return Swaps contains, if any, the dividends, accrued interests, financing costs and accrued commissions linked to the above-mentioned swaps.

# AILIS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

### n) To be Announced Contracts

To-Be-Announced contracts (“TBA”) are forward agreements on Mortgage-backed securities (“MBS”) baskets included in the “Investments in marketable securities” caption in the Statement of Net Assets. The term TBA is derived from the fact that the actual MBS that shall be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities shall “be announced” 48 hours prior to the settlement date. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodologies applied are not different from transferable securities ones.

### 3. DERIVATIVES

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

As at August 31, 2021, 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 Man Multi-Asset	EUR	Cash	-	(2,080,000)
Ailis Blackrock Multi-Asset Income	EUR	Cash	30,000	(2,041,000)
Ailis Pimco Target 2024	EUR	Cash	12,280,000	(880,000)
Ailis Man Multi Credit	EUR	Cash	240,000	-
Ailis Vontobel Global Allocation	EUR	Cash	40,000	-
Ailis JPM Step-in Allocation	EUR	Cash	300,000	(100,000)
Ailis Schroder Global Thematic	EUR	Cash	8,471	(737,007)
Ailis Blackrock Balanced ESG	EUR	Cash	-	(572,000)

### 4. COMMITMENTS ON DERIVATIVES

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

### 5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at August 31, 2021, no repurchase or reverse repurchase agreements transactions were in place.

### 6. SWAPS

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.

### 7. CHANGES IN THE INVESTMENT PORTFOLIO

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

### 8. TRAILER FEES

As at August 31, 2021 the amount of Trailer fees received amounted to EUR 6,875,400. The breakdown per sub-fund is detailed in the following table:

Sub-fund	EUR Amount
Ailis M&G Collection	6,850,454
Ailis PIMCO Target 2024	2,193
Ailis Fidelity Flexible Low Volatility	22,753

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

### 9. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the Financial year ended August 31, 2021, brokerage fees incurred by the Fund, for a total amount of EUR 1,300,455 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. 2020– Aug. 2021	Weight % Sept. 2020– Aug. 2021	Brokerage Fees Sept. 2019– Aug. 2020	Weight % Sept. 2019– Aug. 2020	Fees Evolution	Weight % Evolution
Ailis Risk Premia Equity	186	0.00%	76	0.00%	110	0.00%
Ailis Invesco Income	148,666	0.05%	261,006	0.07%	(112,340)	(0.02%)
Ailis Man Multi-Asset	34,336	0.02%	38,384	0.01%	(4,048)	0.01%
Ailis JPM Flexible Allocation	4,396	0.01%	5,997	0.01%	(1,601)	0.00%
Ailis Blackrock Multi-Asset Income	41,552	0.03%	36,301	0.02%	5,251	0.01%
Ailis Pimco Target 2024	387	0.00%	1,592	0.00%	(1,205)	0.00%
Ailis Global Equity Market Neutral	362,492	0.35%	183,734	0.35%	178,758	0.00%
Ailis Pictet Balanced Multitrend	41,927	0.01%	233,711	0.06%	(191,784)	(0.05%)

# AILIS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

Sub-fund	Brokerage Fees Sept. 2020– Aug. 2021	Weight % Sept. 2020– Aug. 2021	Brokerage Fees Sept. 2019– Aug. 2020	Weight % Sept. 2019– Aug. 2020	Fees Evolution	Weight % Evolution
Ailis Fidelity Flexible Low Volatility	184,507	0.12%	297,288	0.12%	(112,781)	0.00%
Ailis Franklin Templeton Emerging Balanced	891	0.00%	55	0.00%	836	0.00%
Ailis Man Multi Credit	26,173	0.03%	1,645	0.00%	24,528	0.03%
Ailis Vontobel Global Allocation	113,060	0.03%	38,910	0.01%	74,150	0.02%
Ailis JPM Step-in Allocation	3,411	0.00%	0	0.00%	3,411	0.00%
Ailis Schroder Global Thematic	109,859	0.06%	0	0.00%	109,859	0.06%
Ailis Janus Henderson Global Active Opportunities	42,178	0.04%	0	0.00%	42,178	0.04%
Ailis Brandywine Global IM Bond Optimiser	1,128	0.00%	0	0.00%	1,128	0.00%
Ailis Blackrock Balanced ESG	185,306	0.07%	0	0.00%	185,306	0.07%

### 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, 2021, no sub-fund is subject to performance fees.

#### Investment Managers

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

- M&G Investment Management Limited for the sub-fund Ailis M&G Collection,
- Invesco Asset Management Limited for the sub-fund Ailis Invesco Income,
- J.P. Morgan Asset Management (UK) Limited for the sub-funds Ailis JPM Flexible Allocation and Ailis JPM Step-in Allocation,
- BlackRock Investment Management (UK) Limited for the sub-funds Ailis BlackRock Multi-Asset Income and Ailis Blackrock Balanced ESG,
- PIMCO Europe 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-funds Ailis Franklin Templeton Emerging Balanced and Ailis Brandywine Global IM Bond Optimiser,
- Man Asset Management (Ireland) Limited for the sub-funds Ailis Man Multi-Asset and Ailis Man Multi Credit,
- Vontobel Asset Management S.A. for the sub-fund Ailis Vontobel Global Allocation,
- Schroder Investment Management (Europe) S.A. for the sub-fund Ailis Schroder Global Thematic,
- Henderson Global Investors Limited for the sub-fund Ailis Janus Henderson Global Active Opportunities.

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.

# AILIS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

### 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 as Administrative Agent, in charge of the daily calculation of sub-fund's Net Asset Value:

- up to March 31, 2021: Fideuram Bank (Luxembourg) S.A.
- since the April 1, 2021: State Street Bank International GmbH, Luxembourg Branch

### Registrar and Transfer Agent

The Management Company has appointed as Registrar and Transfer Agent of the Fund:

- up to March 31, 2021: Fideuram Bank (Luxembourg) S.A.
- since the April 1, 2021: State Street Bank International GmbH, Luxembourg Branch

### Depository Bank and Paying Agent

The Fund has appointed as Depository and Paying Agent:

- up to March 31, 2021: Fideuram Bank (Luxembourg) S.A.
- since the April 1, 2021: State Street Bank International GmbH, Luxembourg Branch

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

Fund's 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 Management Company has designated Fideuram Bank (Luxembourg) S.A. as Agent under a securities lending authorization agreement.

Fideuram Bank (Luxembourg) S.A. is a related party to the management company being fully owned by ISP group.

For the Financial year ended August 31, 2021, Fideuram Bank (Luxembourg) S.A. acting as Agent had a Securities Lending Agency Agreement in place with Goldman Sachs International Bank for equity portfolio the latter lending securities to approved borrowers. With regard to bonds portfolio, security lending transactions were mainly conducted under a Principal Lending Programme with Clearstream Banking S.A. coupled with an automated Agency Lending Programme.

As of August 31, 2021, 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	36,997,980	40,211,432
Ailis Man Multi-Asset	EUR	40,992,310	45,691,249
Ailis JPM Flexible Allocation	EUR	464,384	506,461
Ailis BlackRock Multi-Asset Income	EUR	2,541,074	2,849,763
Ailis PIMCO Target 2024	EUR	35,068,394	38,981,177
Ailis Pictet Balanced Multitrend	EUR	81,078,477	88,281,856
Ailis Muzinich Target 2025	EUR	31,532,261	34,949,863
Ailis Fidelity Flexible Low Volatility	EUR	5,512,404	5,988,958
Ailis Franklin Templeton Emerging Balanced	EUR	2,302,919	2,655,247
Ailis Man Multi Credit	EUR	9,814,839	10,638,868
Ailis Vontobel Global Allocation	EUR	24,427,991	26,768,853
Ailis JPM Step-in Allocation	EUR	3,178,448	3,453,451
Ailis Schroder Global Thematic	EUR	1,963,901	2,158,390
Ailis Janus Henderson Global Active Opportunities	EUR	6,606,982	7,157,297
Ailis Brandywine Global IM Bond Optimiser	EUR	2,398,933	2,698,359
Ailis Blackrock Balanced ESG	EUR	3,919,483	4,259,964

For the Financial year ended August 31, 2021, income and charges arising from securities lending are described in the following table:

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Ailis Risk Premia Carry	EUR	37	14
Ailis Risk Premia Momentum	EUR	64	23

# AILIS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Ailis Risk Premia Value	EUR	101	37
Ailis Risk Premia Quality	EUR	8	3
Ailis Risk Premia Equity	EUR	25	9
Ailis Invesco Income	EUR	117,116	42,732
Ailis Man Multi-Asset	EUR	16,909	6,169
Ailis JPM Flexible Allocation	EUR	970	354
Ailis Blackrock Multi-Asset Income	EUR	10,612	3,872
Ailis Pimco Target 2024	EUR	200,016	72,980
Ailis Pictet Balanced Multitrend	EUR	55,326	20,187
Ailis Muzinich Target 2025	EUR	140,549	51,282
Ailis Fidelity Flexible Low Volatility	EUR	6,344	2,315
Ailis Franklin Templeton Emerging Balanced	EUR	13,186	4,811
Ailis Man Multi Credit	EUR	41,755	15,235
Ailis Vontobel Global Allocation	EUR	35,603	12,991
Ailis JPM Step-in Allocation	EUR	2,251	821
Ailis Schroder Global Thematic	EUR	6,583	2,402
Ailis Janus Henderson Global Active Opportunities	EUR	7,215	2,633
Ailis Brandywine Global IM Bond Optimiser	EUR	5,350	1,952
Ailis Blackrock Balanced ESG	EUR	1,765	644

For the Financial year ended August 31, 2021, the net income from securities lending amounted to EUR 420,319.

### 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 and Ailis Franklin Templeton Emerging Balanced, 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.

For the sub-funds Ailis Vontobel Global Allocation, Ailis Jpm Step-in Allocation, Ailis Schroder Global Thematic, Ailis Janus Henderson Global Active Opportunities, Ailis Brandywine Global IM Bond Optimiser (classes R, S) and Ailis Blackrock Balanced ESG, a Placement Fee, equals to 1,80% 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 3 years.

The amount of the placement fee yet to be amortized was recorded in the Statement of Net Assets under the heading "Other Receivables and Accrued Income". As at August 31, 2021 the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Ailis M&G Collection	2,842,291
Ailis Invesco Income	1,543,727
Ailis Man Multi-Asset	1,218,729
Ailis BlackRock Multi-Asset Income	1,281,916
Ailis PIMCO Target 2024 (classes R and S)	4,065,999
Ailis Pictet Balanced Multitrend	5,004,239
Ailis Muzinich Target 2025 (classes R and S)	2,452,753
Ailis Fidelity Flexible Low Volatility	1,612,232
Ailis Franklin Templeton Emerging Balanced	1,087,502
Ailis Vontobel Global Allocation	4,050,174
Ailis Jpm Step-in Allocation	1,577,937
Ailis Schroder Global Thematic	1,865,475
Ailis Janus Henderson Global Active Opportunities	1,683,001

## AILIS SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

Sub-fund	Net amount
Ailis Brandywine Global IM Bond Optimiser	1,616,696
Ailis Blackrock Balanced ESG	4,803,375

For the Financial year ended August 31, 2021, 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	(4,410,848)
Ailis Invesco Income	(1,874,730)
Ailis Man Multi-Asset	(1,169,548)
Ailis BlackRock Multi-Asset Income	(715,985)
Ailis PIMCO Target 2024 (classes R and S)	(1,837,345)
Ailis Pictet Balanced Multitrend	(1,787,754)
Ailis Muzinich Target 2025 (classes R and S)	(780,333)
Ailis Fidelity Flexible Low Volatility	(1,318,373)
Ailis Franklin Templeton Emerging Balanced	(557,282)
Ailis Vontobel Global Allocation	(2,332,340)
Ailis Jpm Step-in Allocation	(665,903)
Ailis Schroder Global Thematic	(1,093,796)
Ailis Janus Henderson Global Active Opportunities	(526,783)
Ailis Brandywine Global IM Bond Optimiser	(253,323)
Ailis Blackrock Balanced ESG	(564,532)

#### 16. REDEMPTIONS OF SHARES

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

During the period ended August 31, 2021, 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 from September 1, 2020 to August 31, 2021 were as follows:

Sub-fund	Period	Rate of Redemption Fee
Ailis M&G Collection	From September 1, 2020 to September 30, 2020	1.10%
	From October 1, 2020 to December 31, 2020	1.00%
	From January 1, 2021 to February 28, 2021	0.90%
	From March 1, 2021 to June 30, 2021	0.80%
	From July 1, 2021 to August 31, 2021	0.70%
Ailis Invesco Income	From September 1, 2020 to November 30, 2020	1.10%
	From December 1, 2020 to February 28, 2021	1.00%
	From March 1, 2021 to May 31, 2021	0.90%
	From June 1, 2021 to August 31, 2021	0.80%
Ailis Man Multi-Asset	From September 1, 2020 to September 18, 2020	1.20%
	From September 19, 2020 to December 18, 2020	1.10%
	From December 19, 2020 to March 18, 2021	1.00%
	From March 19, 2021 to June 18, 2021	0.90%
	From June 19, 2021 to August 31, 2021	0.80%
Ailis BlackRock Multi-Asset Income	From September 1, 2020 to October 25, 2020	1.50%
	From October 26, 2020 to January 25, 2021	1.40%
	From January 26, 2021 to April 25, 2021	1.30%
	From April 26, 2021 to July 25, 2021	1.20%
	From July 26, 2021 to August 31, 2021	1.10%

## AILIS SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

Sub-fund	Period	Rate of Redemption Fee
Ailis PIMCO Target 2024 (classes R, S)	From September 1, 2020 to November 3, 2020	1.60%
	From November 4, 2020 to February 2, 2021	1.50%
	From February 3, 2021 to May 4, 2021	1.40%
	From May 5, 2021 to August 3, 2021	1.30%
	From August 4, 2021 to August 31, 2021	1.20%
Ailis Pictet Balanced Multitrend (classes R, S)	From September 1, 2020 to November 18, 2020	1.70%
	From November 19, 2020 to February 18, 2021	1.60%
	From February 19, 2021 to May 18, 2021	1.50%
	From May 19, 2021 to August 18, 2021	1.40%
	From August 19, 2021 to August 31, 2021	1.30%
Ailis Muzinich Target 2025 (classes R, S)	From September 1, 2020 to October 20, 2020	1.80%
	From October 21, 2020 to January 20, 2021	1.70%
	From January 21, 2020 to April 20, 2021	1.60%
	From April 21, 2021 to July 20, 2021	1.50%
	From July 21, 2021 to August 31, 2021	1.40%
Ailis Fidelity Flexible Low Volatility	From September 1, 2020 to September 23, 2020	1.90%
	From September 24, 2020 to December 23, 2020	1.80%
	From December 24, 2020 to March 23, 2021	1.70%
	From March 24, 2021 to June 23, 2021	1.60%
	From June 24, 2021 to August 31, 2021	1.50%
Ailis Franklin Templeton Emerging Balanced	From September 1, 2020 to September 23, 2020	1.90%
	From September 24, 2020 to December 23, 2020	1.80%
	From December 24, 2020 to March 23, 2021	1.70%
	From March 24, 2021 to June 23, 2021	1.60%
	From June 24, 2021 to August 31, 2021	1.50%
Ailis Vontobel Global Allocation	From September 1, 2020 to October 6, 2020	1.80%
	From October 7, 2020 to January 6, 2021	1.65%
	From January 7, 2021 to April 6, 2021	1.50%
	From April 7, 2021 to July 6, 2021	1.35%
	From July 7, 2021 to August 31, 2021	1.20%
Ailis JPM Step-in Allocation	From November 3, 2020 to February 2, 2021	1.80%
	From February 3, 2021 to May 2, 2021	1.65%
	From May 3, 2021 to August 2, 2021	1.50%
	From August 3, 2021 to August 31, 2021	1.35%
Ailis Schroder Global Thematic	From October 20, 2020 to January 19, 2021	1.80%
	From January 20, 2021 to April 19, 2021	1.65%
	From April 20, 2021 to July 19, 2021	1.50%
	From July 20, 2021 to August 31, 2021	1.35%
Ailis Janus Henderson Global Active Opportunities	From December 22, 2020 to March 21, 2021	1.80%
	From March 22, 2021, to June 21, 2021	1.65%
	From June 22, 2021 to August 31, 2021	1.50%
Ailis Brandywine Global IM Bond Optimiser (classes R, S)	From April 6, 2021 to July 5, 2021	1.80%
	From July 6, 2021 to August 31, 2021	1.65%
Ailis Blackrock Balanced ESG	From May 10, 2021 to August 9, 2021	1.80%
	From August 10, 2021 to August 31, 2021	1.65%

#### 17. SUBSEQUENT EVENTS

As of September 6, 2021, three new sub-funds called AILIS PIMCO INFLATION RESPONSE MULTI-ASSET, AILIS MSCI USA ESG SCREENED INDEX and AILIS MSCI EUROPE ESG SCREENED INDEX have been launched.

## Independent auditor's report

To the Shareholders of  
AILIS

### Opinion

We have audited the financial statements of AILIS (the "Fund") and of each of its sub-funds which comprise the statements of net assets, the statements of investment portfolio and other net assets, forward foreign exchange contracts, commitments on future contracts, commitments on swap contracts and commitments on option contracts as at August 31, 2021, the statements of operations and changes in net assets for the year then ended, and the 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 the Fund and of each of its sub-funds as at August 31, 2021, 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 July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matters

The financial statements of AILIS for the year ended August 31, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on December 22, 2020.

### Other information

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

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

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

### Responsibilities of the Board of Directors 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**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Board of Directors of the Fund 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.



Bernard Lhoest

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Cosimo Ruggiero

Luxembourg, December 22, 2021

## AILIS SICAV

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

#### 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 Muzinich Target 2025, Ailis Fidelity Flexible Low Volatility, Ailis Franklin Templeton Emerging Balanced, Ailis Man Multi Credit, Ailis Vontobel Global Allocation, Ailis JPM Step-in Allocation, Ailis Schroder Global Thematic, Ailis Janus Henderson Global Active Opportunities, Ailis Brandywine Global IM Bond Optimiser. 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
- Ailis Blackrock Balanced ESG

For the financial year ended August 31, 2021, 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:

	31/08/2021	31/08/2020
<b>Sub-fund name</b>	<b>Ailis Risk Premia Carry</b>	<b>Ailis Risk Premia Carry</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	0.00%	1.21%
Highest VaR used	4.29%	7.77%
Average VaR	2.02%	3.33%
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 (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>349.37%</b>	<b>1360.88%</b>

	31/08/2021	31/08/2020
<b>Sub-fund name</b>	<b>Ailis Risk Premia Momentum</b>	<b>Ailis Risk Premia Momentum</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	0.00%	0.45%
Highest VaR used	5.02%	5.34%
Average VaR	1.80%	3.25%
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 (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>455.65%</b>	<b>738.82%</b>

<sup>(1)</sup> Leverage calculated as sum of the notional.

## AILIS SICAV

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

	31/08/2021	31/08/2020
<b>Sub-fund name</b>	<b>Ailis Risk Premia Value</b>	<b>Ailis Risk Premia Value</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	0.00%	1.85%
Highest VaR used	5.86%	7.87%
Average VaR	2.08%	3.99%
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 (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>216.23%</b>	<b>707.91%</b>

	31/08/2021	31/08/2020
<b>Sub-fund name</b>	<b>Ailis Risk Premia Quality</b>	<b>Ailis Risk Premia Quality</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	0.00%	2.00%
Highest VaR used	9.05%	9.33%
Average VaR	3.44%	4.56%
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 (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>197.32%</b>	<b>522.87%</b>

	31/08/2021	31/08/2020
<b>Sub-fund name</b>	<b>Ailis Risk Premia Equity</b>	<b>Ailis Risk Premia Equity</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	0.00%	1.16%
Highest VaR used	7.39%	7.57%
Average VaR	3.02%	3.67%
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 (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>185.26%</b>	<b>877.18%</b>

<sup>(1)</sup> Leverage calculated as sum of the notional.

## AILIS SICAV

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

	31/08/2021	31/08/2020
<b>Sub-fund name</b>	<b>Ailis Invesco Income</b>	<b>Ailis Invesco Income</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	3.93%	1.85%
Highest VaR used	6.44%	15.04%
Average VaR	5.19%	5.62%
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 (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>99.53%</b>	<b>117.45%</b>

	31/08/2021	31/08/2020
<b>Sub-fund name</b>	<b>Ailis Man Multi-Asset</b>	<b>Ailis Man Multi-Asset</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	1.71%	0.73%
Highest VaR used	5.75%	4.65%
Average VaR	3.28%	2.65%
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 (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>103.49%</b>	<b>92.25%</b>

	31/08/2021	31/08/2020
<b>Sub-fund name</b>	<b>Ailis JPM Flexible Allocation</b>	<b>Ailis JPM Flexible Allocation</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20%	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	3.95%	1.65%
Highest VaR used	6.02%	8.98%
Average VaR	5.11%	3.96%
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 (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>106.46%</b>	<b>105.49%</b>

<sup>(1)</sup> Leverage calculated as sum of the notional.

## AILIS SICAV

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

	31/08/2021	31/08/2020
<b>Sub-fund name</b>	<b>Ailis Global Equity Market Neutral</b>	<b>Ailis Global Equity Market Neutral</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20%	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	3.47%	2.64%
Highest VaR used	5.74%	7.47%
Average VaR	4.51%	4.21%
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 (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>68.19%</b>	<b>67.18%</b>

	31/08/2021
<b>Sub-fund name</b>	<b>Ailis Blackrock Balanced ESG</b>
<b>Global exposure - methodology</b>	Absolute VaR
<b>Information on the VaR:</b>	
Limit	20%
Reference portfolio	N/A
VaR model used	Monte Carlo
Lowest VaR used	6.79%
Highest VaR used	8.02%
Average VaR	7.26%
Historical data series size	Long model: 5 years Short model 2 Years
Price return frequency	1 Day
Decay factor	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>59.08%</b>

<sup>(1)</sup> Leverage calculated as sum of the notional.

# AILIS SICAV

## 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 2020 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 195,000 Euro  
EMPLOYEES: 12,061,694 Euro

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

Salaries, bonuses, benefits and secondments	€ 10,216,812
Social welfare costs/insurance	€ 1,149,143
Pension scheme costs	€ 695,739
TOTAL	€ 12,061,694

#### Principles:

The Management Company adopted remuneration policies and practices that:

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

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

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

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

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

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

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

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

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

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

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the Financial year 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 ended August 31, 2021 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, 2021, 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, 2021, the amount of ongoing securities lending transactions as a proportion of the total lendable assets was:

Sub-funds	% of Lendable Assets (*)
Ailis Invesco Income	14.34%
Ailis Man Multi-Asset	24.65%
Ailis JPM Flexible Allocation	12.57%
Ailis Blackrock Multi-Asset Income	3.35%
Ailis Pimco Target 2024	9.03%
Ailis Pictet Balanced Multitrend	22.57%
Ailis Muzinich Target 2025	18.20%
Ailis Fidelity Flexible Low Volatility	3.96%
Ailis Franklin Templeton Emerging Balanced	5.60%
Ailis Man Multi Credit	12.40%
Ailis Vontobel Global Allocation	6.81%
Ailis Jpm Step-in Allocation	4.15%
Ailis Schroder Global Thematic	1.17%
Ailis Janus Henderson Global Active Opportunities	5.42%
Ailis Brandywine Global Im Bond Optimiser	1.66%
Ailis Blackrock Balanced ESG	1.67%

(\*) 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, 2021, the securities on loan as an absolute amount and as a proportion of the Total Net Assets were as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Ailis Invesco Income	36,997,980	13.80%
Ailis Man Multi-Asset	40,992,310	21.73%
Ailis JPM Flexible Allocation	464,384	0.67%
Ailis Blackrock Multi-Asset Income	2,541,074	1.94%
Ailis Pimco Target 2024	35,068,394	8.82%
Ailis Pictet Balanced Multitrend	81,078,477	20.01%
Ailis Muzinich Target 2025	31,532,261	17.54%
Ailis Fidelity Flexible Low Volatility	5,512,404	3.81%
Ailis Franklin Templeton Emerging Balanced	2,302,919	2.74%
Ailis Man Multi Credit	9,814,839	12.22%

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

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

Sub-funds	Amount in EUR (*)	% of Net Assets
Ailis Vontobel Global Allocation	24,427,991	6.61%
Ailis Jpm Step-in Allocation	3,178,448	2.53%
Ailis Schroder Global Thematic	1,963,901	1.14%
Ailis Janus Henderson Global Active Opportunities	6,606,982	5.19%
Ailis Brandywine Global Im Bond Optimiser	2,398,933	1.56%
Ailis Blackrock Balanced ESG	3,919,483	1.25%

(\*) 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, 2021.

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

As of August 31, 2021, 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 Man Multi-Asset	497,020	0.26%

(\*) 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, 2021, 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	French Republic	4,417,297
	Federal Republic of Germany	3,739,691
	State of North Rhine-Westphali	3,361,196
	State of Lower Saxony	2,007,119
	Japan	1,682,710
	Kingdom of the Netherlands	1,670,478
	European Union	1,644,511
	Republic of Italy	1,582,125
	Gemeinsame Deutsche Bundeslaen	1,460,996
	Erste Abwicklungsanstalt	1,427,311
Ailis Man Multi-Asset	French Republic	7,122,089
	Federal Republic of Germany	4,328,658
	State of North Rhine-Westphali	3,261,911
	Republic of Finland	2,212,767
	State of Lower Saxony	1,947,831
	Japan	1,633,005
	European Union	1,626,401
	Kingdom of the Netherlands	1,621,135
	Republic of Italy	1,535,391
	Gemeinsame Deutsche Bundeslaen	1,417,841
Ailis JPM Flexible Allocation	French Republic	51,228
	Federal Republic of Germany	46,935
	State of North Rhine-Westphali	43,502
	State of Lower Saxony	25,977
	Japan	21,778
	Kingdom of the Netherlands	21,620
	European Union	21,220
	Republic of Italy	20,477
	Gemeinsame Deutsche Bundeslaen	18,909
	Erste Abwicklungsanstalt	18,473
Ailis Blackrock Multi-Asset Income	French Republic	481,834
	Federal Republic of Germany	271,398
	State of North Rhine-Westphali	193,472
	Republic of Finland	162,953
	State of Lower Saxony	115,531
	European Union	97,104
	Japan	96,858
	Kingdom of the Netherlands	96,154
	Republic of Italy	91,068
	Gemeinsame Deutsche Bundeslaen	84,096

(\*) 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 Pimco Target 2024	French Republic	6,103,565
	Federal Republic of Germany	3,693,999
	State of North Rhine-Westphali	2,775,614
	Republic of Finland	1,905,972
	State of Lower Saxony	1,657,442
	Japan	1,389,551
	European Union	1,384,397
	Kingdom of the Netherlands	1,379,450
	Republic of Italy	1,306,490
	Gemeinsame Deutsche Bundeslaen	1,206,464
	Ailis Pictet Balanced Multitrend	French Republic
Federal Republic of Germany		8,181,288
State of North Rhine-Westphali		7,582,925
State of Lower Saxony		4,528,100
Japan		3,796,227
Kingdom of the Netherlands		3,768,632
European Union		3,698,920
Republic of Italy		3,569,305
Gemeinsame Deutsche Bundeslaen		3,296,037
Erste Abwicklungsanstalt		3,220,041
Ailis Muzinich Target 2025		French Republic
	Federal Republic of Germany	3,308,526
	State of North Rhine-Westphali	2,512,811
	Republic of Finland	1,648,232
	State of Lower Saxony	1,500,510
	Japan	1,257,984
	European Union	1,251,762
	Kingdom of the Netherlands	1,248,840
	Republic of Italy	1,182,787
	Gemeinsame Deutsche Bundeslaen	1,092,233
	Ailis Fidelity Flexible Low Volatility	French Republic
Federal Republic of Germany		555,338
State of North Rhine-Westphali		512,120
State of Lower Saxony		305,810
Japan		256,382
Kingdom of the Netherlands		254,518
European Union		249,932
Republic of Italy		241,056
Gemeinsame Deutsche Bundeslaen		222,601
Erste Abwicklungsanstalt		217,469
Ailis Franklin Templeton Emerging Balanced		French Republic
	Federal Republic of Germany	258,253
	Republic of Finland	246,337
	State of North Rhine-Westphali	142,479
	Kingdom of Belgium	94,424
	State of Lower Saxony	85,080
	European Financial Stability F	78,819
	European Union	74,054
	Japan	71,329
	Kingdom of the Netherlands	70,811
	Ailis Man Multi Credit	French Republic
Federal Republic of Germany		987,518
State of North Rhine-Westphali		902,658
State of Lower Saxony		539,017
Japan		451,896
Kingdom of the Netherlands		448,612
European Union		440,907
Republic of Italy		424,884
Gemeinsame Deutsche Bundeslaen		392,355
Erste Abwicklungsanstalt		383,308

(\*) 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	French Republic	3,294,832
	Federal Republic of Germany	2,502,887
	State of North Rhine-Westphali	2,143,673
	State of Lower Saxony	1,280,082
	Japan	1,073,183
	Kingdom of the Netherlands	1,065,382
	European Union	1,053,953
	Republic of Italy	1,009,033
	Gemeinsame Deutsche Bundeslaen	931,781
	Erste Abwicklungsanstalt	910,297
Ailis Jpm Step-in Allocation	French Republic	349,315
	Federal Republic of Germany	320,039
	State of North Rhine-Westphali	296,632
	State of Lower Saxony	177,132
	Japan	148,503
	Kingdom of the Netherlands	147,423
	European Union	144,696
	Republic of Italy	139,626
	Gemeinsame Deutsche Bundeslaen	128,936
	Erste Abwicklungsanstalt	125,963
Ailis Schroder Global Thematic	French Republic	284,437
	Federal Republic of Germany	202,518
	State of North Rhine-Westphali	167,870
	State of Lower Saxony	100,243
	Japan	84,041
	Kingdom of the Netherlands	83,430
	European Union	82,819
	Republic of Italy	79,017
	Gemeinsame Deutsche Bundeslaen	72,967
	Erste Abwicklungsanstalt	71,285
Ailis Janus Henderson Global Active Opportunities	French Republic	723,958
	Federal Republic of Germany	663,284
	State of North Rhine-Westphali	614,772
	State of Lower Saxony	367,108
	Japan	307,772
	Kingdom of the Netherlands	305,535
	European Union	299,883
	Republic of Italy	289,375
	Gemeinsame Deutsche Bundeslaen	267,220
	Erste Abwicklungsanstalt	261,059
Ailis Brandywine Global Im Bond Optimiser	French Republic	440,678
	Federal Republic of Germany	395,150
	State of North Rhine-Westphali	363,314
	State of Lower Saxony	216,951
	Japan	181,885
	Kingdom of the Netherlands	180,563
	European Union	177,361
	Republic of Italy	171,013
	Gemeinsame Deutsche Bundeslaen	157,920
	Erste Abwicklungsanstalt	154,279
Ailis Blackrock Balanced ESG	French Republic	475,952
	Federal Republic of Germany	257,723
	State of North Rhine-Westphali	177,967
	Republic of Finland	167,366
	State of Lower Saxony	106,272
	European Union	89,674
	Japan	89,095
	Kingdom of the Netherlands	88,448
	Republic of Italy	83,770
	Kingdom of Belgium	79,003

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

## AILIS SICAV

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

#### 2.2 Top 10 counterparties per type of SFTs

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

As of August 31, 2021, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Ailis Invesco Income	Clearstream International S.A.	36,997,980
Ailis Man Multi-Asset	Clearstream International S.A.	40,992,310
Ailis JPM Flexible Allocation	Clearstream International S.A.	464,384
Ailis Blackrock Multi-Asset Income	Clearstream International S.A.	2,541,074
Ailis Pimco Target 2024	Clearstream International S.A.	35,068,394
Ailis Pictet Balanced Multitrend	Clearstream International S.A.	81,078,477
Ailis Muzinich Target 2025	Clearstream International S.A.	31,532,261
Ailis Fidelity Flexible Low Volatility	Clearstream International S.A.	5,512,404
Ailis Franklin Templeton Emerging Balanced	Clearstream International S.A.	2,302,919
Ailis Man Multi Credit	Clearstream International S.A.	9,814,839
Ailis Vontobel Global Allocation	Clearstream International S.A.	24,427,991
Ailis Jpm Step-in Allocation	Clearstream International S.A.	3,178,448
Ailis Schroder Global Thematic	Clearstream International S.A.	1,963,901
Ailis Janus Henderson Global Active Opportunities	Clearstream International S.A.	6,606,982
Ailis Brandywine Global Im Bond Optimiser	Clearstream International S.A.	2,398,933
Ailis Blackrock Balanced ESG	Clearstream International S.A.	3,919,483

(\*) 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, 2021.

##### 2.2.3 Top 10 counterparties / Total Return Swaps

As of August 31, 2021, the counterparties of the Total Return Swap were as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Ailis Man Multi-Asset	J.P. Morgan	497,020

(\*) 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, 2021, the type of the collateral received was as follows:

Sub-funds	Type	Amount in EUR (*)
Ailis Invesco Income	Bonds	40,211,432
Ailis Man Multi-Asset	Bonds	45,691,249
Ailis JPM Flexible Allocation	Bonds	506,461
Ailis Blackrock Multi-Asset Income	Bonds	2,849,763
Ailis Pimco Target 2024	Bonds	38,981,177
Ailis Pictet Balanced Multitrend	Bonds	88,281,856
Ailis Muzinich Target 2025	Bonds	34,949,863
Ailis Fidelity Flexible Low Volatility	Bonds	5,988,958
Ailis Franklin Templeton Emerging Balanced	Bonds	2,655,247
Ailis Man Multi Credit	Bonds	10,638,868
Ailis Vontobel Global Allocation	Bonds	26,768,853
Ailis Jpm Step-in Allocation	Bonds	3,453,451
Ailis Schroder Global Thematic	Bonds	2,158,390
Ailis Janus Henderson Global Active Opportunities	Bonds	7,157,297
Ailis Brandywine Global Im Bond Optimiser	Bonds	2,698,359
Ailis Blackrock Balanced ESG	Bonds	4,259,964

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

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

Collateral must at all times meet with the following criteria:

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

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

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

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

No such transactions as of August 31, 2021.

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

As of August 31, 2021, no collateral was received in relation to the Total Return Swap.

### 3.2 Maturity tenor of non-cash collateral received

As of August 31, 2021, 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, 2021, 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	232,979
	31 to 90 days	927,787
	91 to 365 days	3,756,803
	More than 365 days	35,293,864
Ailis Man Multi-Asset	8 to 30 days	226,097
	31 to 90 days	900,381
	91 to 365 days	3,717,712
	More than 365 days	40,847,059
Ailis JPM Flexible Allocation	8 to 30 days	3,015
	31 to 90 days	12,008
	91 to 365 days	48,472
	More than 365 days	442,966
Ailis Blackrock Multi-Asset Income	8 to 30 days	13,410
	31 to 90 days	53,404
	91 to 365 days	222,013
	More than 365 days	2,560,936
Ailis Pimco Target 2024	8 to 30 days	192,390
	31 to 90 days	766,149
	91 to 365 days	3,164,560
	More than 365 days	34,858,078
Ailis Pictet Balanced Multitrend	8 to 30 days	525,605
	31 to 90 days	2,093,105
	91 to 365 days	8,449,161
	More than 365 days	77,213,985
Ailis Muzinich Target 2025	8 to 30 days	174,174
	31 to 90 days	693,608
	91 to 365 days	2,861,260
	More than 365 days	31,220,822

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

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

Sub-funds	Residual Maturity	Amount in EUR (*)
Ailis Fidelity Flexible Low Volatility	8 to 30 days	35,497
	31 to 90 days	141,360
	91 to 365 days	570,911
	More than 365 days	5,241,190
Ailis Franklin Templeton Emerging Balanced	8 to 30 days	9,876
	31 to 90 days	39,328
	91 to 365 days	169,498
	More than 365 days	2,436,545
Ailis Man Multi Credit	8 to 30 days	62,567
	31 to 90 days	249,160
	91 to 365 days	1,007,175
	More than 365 days	9,319,967
Ailis Vontobel Global Allocation	8 to 30 days	148,587
	31 to 90 days	591,715
	91 to 365 days	2,408,087
	More than 365 days	23,620,463
Ailis Jpm Step-in Allocation	8 to 30 days	20,561
	31 to 90 days	81,879
	91 to 365 days	330,518
	More than 365 days	3,020,492
Ailis Schroder Global Thematic	8 to 30 days	11,636
	31 to 90 days	46,337
	91 to 365 days	189,246
	More than 365 days	1,911,171
Ailis Janus Henderson Global Active Opportunities	8 to 30 days	42,613
	31 to 90 days	169,695
	91 to 365 days	685,001
	More than 365 days	6,259,989
Ailis Brandywine Global Im Bond Optimiser	8 to 30 days	25,183
	31 to 90 days	100,285
	91 to 365 days	405,143
	More than 365 days	3,729,353
Ailis Blackrock Balanced ESG	8 to 30 days	12,336
	31 to 90 days	49,124
	91 to 365 days	205,051
	More than 365 days	2,431,849

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

### 3.3 Currency of collateral

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

As of August 31, 2021, the currency of the non-cash collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Ailis Invesco Income	AUD	387,859
	CAD	53,541
	CHF	677,172
	EUR	32,376,516
	GBP	2,643,242
	JPY	1,601,844
	NOK	105,598
	SEK	793,879
Ailis Man Multi-Asset	USD	1,571,781
	AUD	376,403
	CAD	51,960
	CHF	657,169
	EUR	38,087,765
	GBP	2,565,164
	JPY	1,554,527
	NOK	102,479
SEK	770,429	
USD	1,525,353	

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

## AILIS SICAV

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

Sub-funds	Currency	Amount in EUR (*)
Ailis JPM Flexible Allocation	AUD	5,020
	CAD	693
	CHF	8,764
	EUR	405,058
	GBP	34,210
	JPY	20,732
	NOK	1,367
	SEK	10,275
	USD	20,343
Ailis Blackrock Multi-Asset Income	AUD	22,325
	CAD	3,082
	CHF	38,978
	EUR	2,398,781
	GBP	152,146
	JPY	92,203
	NOK	6,078
	SEK	45,696
	USD	90,473
Ailis Pimco Target 2024	AUD	320,287
	CAD	44,213
	CHF	559,196
	EUR	32,511,246
	GBP	2,182,741
	JPY	1,322,773
	NOK	87,201
	SEK	655,570
	USD	1,297,948
Ailis Pictet Balanced Multitrend	AUD	875,018
	CAD	120,790
	CHF	1,527,713
	EUR	70,606,130
	GBP	5,963,206
	JPY	3,613,791
	NOK	238,232
	SEK	1,791,006
	USD	3,545,970
Ailis Muzinich Target 2025	AUD	289,961
	CAD	40,027
	CHF	506,250
	EUR	29,092,525
	GBP	1,976,072
	JPY	1,197,529
	NOK	78,945
	SEK	593,499
	USD	1,175,055
Ailis Fidelity Flexible Low Volatility	AUD	59,095
	CAD	8,158
	CHF	103,176
	EUR	4,795,210
	GBP	402,731
	JPY	244,061
	NOK	16,089
	SEK	120,957
	USD	239,481
Ailis Franklin Templeton Emerging Balanced	AUD	16,441
	CAD	2,270
	CHF	28,705
	EUR	2,323,130
	GBP	112,045
	JPY	67,901
	NOK	4,476
	SEK	33,652
	USD	66,627

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

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

Sub-funds	Currency	Amount in EUR (*)
Ailis Man Multi Credit	AUD	104,161
	CAD	14,379
	CHF	181,856
	EUR	8,534,780
	GBP	709,850
	JPY	430,180
	NOK	28,359
	SEK	213,198
	USD	422,106
Ailis Vontobel Global Allocation	AUD	247,365
	CAD	34,147
	CHF	431,881
	EUR	21,771,972
	GBP	1,685,782
	JPY	1,021,609
	NOK	67,347
	SEK	506,313
	USD	1,002,436
Ailis Jpm Step-in Allocation	AUD	34,229
	CAD	4,725
	CHF	59,762
	EUR	2,762,003
	GBP	233,271
	JPY	141,366
	NOK	9,319
	SEK	70,061
	USD	138,713
Ailis Schroder Global Thematic	AUD	19,371
	CAD	2,674
	CHF	33,820
	EUR	1,767,086
	GBP	132,013
	JPY	80,002
	NOK	5,274
	SEK	39,649
	USD	78,500
Ailis Janus Henderson Global Active Opportunities	AUD	70,941
	CAD	9,793
	CHF	123,857
	EUR	5,724,268
	GBP	483,456
	JPY	292,982
	NOK	19,314
	SEK	145,203
	USD	287,483
Ailis Brandywine Global Im Bond Optimiser	AUD	41,924
	CAD	5,787
	CHF	73,196
	EUR	3,413,082
	GBP	285,710
	JPY	173,144
	NOK	11,414
	SEK	85,811
	USD	169,895
Ailis Blackrock Balanced ESG	AUD	20,536
	CAD	2,835
	CHF	35,855
	EUR	2,283,519
	GBP	139,953
	JPY	84,814
	NOK	5,591
	SEK	42,034
	USD	83,222

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

## AILIS SICAV

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

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

No such transactions as at August 31, 2021.

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

As of August 31, 2021, no collateral was received in relation to the Total Return Swap.

### 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, 2021.

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

As of August 31, 2021, the maturity tenor of the Total Return Swap was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Ailis Man Multi-Asset	2 to 7 days	497,020

(\*) 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, 2021, the countries in which the securities lending partners are established were:

Sub-funds	Country	Amount in EUR (*)
Ailis Invesco Income	Luxembourg	36,997,980
Ailis Man Multi-Asset	Luxembourg	40,992,310
Ailis JPM Flexible Allocation	Luxembourg	464,384
Ailis Blackrock Multi-Asset Income	Luxembourg	2,541,074
Ailis Pimco Target 2024	Luxembourg	35,068,394
Ailis Pictet Balanced Multitrend	Luxembourg	81,078,477
Ailis Muzinich Target 2025	Luxembourg	31,532,261
Ailis Fidelity Flexible Low Volatility	Luxembourg	5,512,404
Ailis Franklin Templeton Emerging Balanced	Luxembourg	2,302,919
Ailis Man Multi Credit	Luxembourg	9,814,839
Ailis Vontobel Global Allocation	Luxembourg	24,427,991
Ailis Jpm Step-in Allocation	Luxembourg	3,178,448
Ailis Schroder Global Thematic	Luxembourg	1,963,901
Ailis Janus Henderson Global Active Opportunities	Luxembourg	6,606,982
Ailis Brandywine Global Im Bond Optimiser	Luxembourg	2,398,933
Ailis Blackrock Balanced ESG	Luxembourg	3,919,483

(\*) 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, 2021.

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

As of August 31, 2021, the countries in which the counterparties are established were:

Sub-funds	Country	Amount in EUR (*)
Ailis Man Multi-Asset	Germany	497,020

(\*) 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.

# AILIS SICAV

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

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

Cash collateral, can only be:

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

As of August 31, 2021, the average cash collateral reinvestment return was -0.552% for the collateral in EUR and 0.004% 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, 2021, 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.	40,211,432
Ailis Man Multi-Asset	Clearstream International S.A.	45,691,249
Ailis JPM Flexible Allocation	Clearstream International S.A.	506,461
Ailis Blackrock Multi-Asset Income	Clearstream International S.A.	2,849,763
Ailis Pimco Target 2024	Clearstream International S.A.	38,981,177
Ailis Pictet Balanced Multitrend	Clearstream International S.A.	88,281,856
Ailis Muzinich Target 2025	Clearstream International S.A.	34,949,863
Ailis Fidelity Flexible Low Volatility	Clearstream International S.A.	5,988,958
Ailis Franklin Templeton Emerging Balanced	Clearstream International S.A.	2,655,247
Ailis Man Multi Credit	Clearstream International S.A.	10,638,868
Ailis Vontobel Global Allocation	Clearstream International S.A.	26,768,853
Ailis Jpm Step-in Allocation	Clearstream International S.A.	3,453,451
Ailis Schroder Global Thematic	Clearstream International S.A.	2,158,390
Ailis Janus Henderson Global Active Opportunities	Clearstream International S.A.	7,157,297
Ailis Brandywine Global Im Bond Optimiser	Clearstream International S.A.	2,698,359
Ailis Blackrock Balanced ESG	Clearstream International S.A.	4,259,964

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

### 5.2 Reverse repurchase agreement transactions

No such transactions as at August 31, 2021.

### 5.3 Total Return Swap

As of August 31, 2021, no collateral was received in relation to the Total Return Swap.

## 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, 2021, 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, 2021.

### 6.3 Total Return Swap

As of August 31, 2021, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Ailis Man Multi-Asset	J.P. Morgan	2,080,000

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

## AILIS SICAV

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

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

##### 7.1 Securities on loan

The data concerning the revenues and charges of the securities lending activity are shown in the Note 14 of the Annual Financial Statements.

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

##### 7.2 Total return swaps

For the period ended August 31, 2021, income and cost arising from TRS are described in the following table:

<b>Sub-funds</b>	<b>Unrealized in EUR</b>	<b>Realized in EUR</b>	<b>Return in EUR</b>	<b>% of Avg Net Assets</b>
Ailis Man Multi-Asset	210,390	3,074,385	3,284,775	1.64%

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

# AILIS SICAV

## RELEVANT ADDRESSES

### **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:**

Up to the 31.03.2021  
FIDEURAM BANK (LUXEMBOURG) S.A.  
9-11, Rue Goethe  
L-1637 Luxembourg  
Grand Duchy of Luxembourg

Effective 01.04.2021  
STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

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

Up to the 31.03.2021  
FIDEURAM BANK (LUXEMBOURG) S.A.  
9-11, Rue Goethe  
L-1637 Luxembourg  
Grand Duchy of Luxembourg

Effective 01.04.2021  
STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Independent Auditor:**

ERNST & YOUNG S.A.  
35E, Avenue J.F. Kennedy,  
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Grand Duchy of Luxembourg

### **Legal Counsel:**

BONN & SCHMITT  
148, Av. de la Faiencerie  
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Grand Duchy of Luxembourg



