

AILIS SICAV

R.C.S. Luxembourg B215916



Semi-annual report
FEBRUARY 29, 2020

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

BOARD OF DIRECTORS

Franco TUTINO

Chairman

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

Riccardo NEGRO

Director

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

Alex SCHMITT

Director

Independent Director
148 avenue de la Faïencerie
L-1511 Luxembourg

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PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2019 TO FEBRUARY 29, 2020 (Currency-EUR)

| SUB-FUND | PERFORMANCE | | BENCHMARK |
|---|-------------|-----------|--------------|
| | Sub-fund | Benchmark | |
| Ailis Risk Premia Carry | (2.06%) | - | ¹ |
| Ailis Risk Premia Momentum | (3.43%) | - | ¹ |
| Ailis Risk Premia Value | (2.57%) | - | ¹ |
| Ailis Risk Premia Quality | (6.76%) | - | ¹ |
| Ailis Risk Premia Equity | (4.33%) | - | ¹ |
| Ailis M&G Collection Class R | 1.20% | - | ¹ |
| Ailis Invesco Income Class R | (0.75%) | - | ¹ |
| Ailis Man Multi-Asset Class R | (2.61%) | - | ¹ |
| Ailis JPM Flexible Allocation Class R | (1.23%) | - | ¹ |
| Ailis BlackRock Multi-Asset Income Class R | (1.15%) | - | ¹ |
| Ailis Pimco Target 2024 Class R | 0.72% | - | ¹ |
| Ailis Pimco Target 2024 Class I | 1.24% | - | ¹ |
| Ailis Global Equity Market Neutral | 2.49% | - | ¹ |
| Ailis Pictet Balanced Multitrend Class R ² | (0.40%) | - | ¹ |
| Ailis Muzinich Target 2025 Class R ³ | (2.75%) | - | ¹ |

¹ The Sub-fund does not have a benchmark
² Since November 19, 2019 (First NAV calculation)
³ Since January 21, 2020 (First NAV calculation)

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

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STATEMENTS OF NET ASSETS AS OF FEBRUARY 29, 2020 (Currency-EUR)

| | AILIS RISK PREMIA CARRY | AILIS RISK PREMIA MOMENTUM | AILIS RISK PREMIA VALUE | AILIS RISK PREMIA QUALITY |
|--|----------------------------|-------------------------------|----------------------------|------------------------------|
| ASSETS: | | | | |
| Investments in marketable securities, at cost.....(Note 2d) | 34,639,748 | 53,546,556 | 73,445,255 | 33,100,579 |
| Net unrealized appreciation / (depreciation)..... | (21,009) | (32,135) | (41,466) | (19,383) |
| Investments in marketable securities, at market value..(Note 2b) | 34,618,739 | 53,514,421 | 73,403,789 | 33,081,196 |
| Cash at banks..... | 5,182,316 | 8,731,564 | 12,634,597 | 5,179,906 |
| Interest receivable (net of withholding taxes)..... | 62 | - | - | - |
| Receivable for marketable securities sold..... | - | - | - | - |
| Initial margin on future contracts.....(Note 2i) | - | - | - | - |
| Other receivables and accrued income.....(Note 17) | - | - | - | - |
| Set-up costs..... | 10,080 | 10,080 | 10,080 | 10,080 |
| Dividends receivable (net of withholding taxes)..... | - | - | - | - |
| Receivable for subscriptions of fund's shares..... | 136,725 | 167,870 | 290,363 | 130,631 |
| Variation margin on future contracts.....(Note 2i) | - | - | - | - |
| Unrealized gain on forward foreign exchange contracts.(Note 2h) | - | - | - | - |
| Unrealized gain on swap contracts.....(Note 2j) | 33,822 | 1,814,228 | 669,554 | 17,906 |
| Options purchased, at market value.....(Note 2k) | - | - | - | - |
| Total Assets: | 39,981,744 | 64,238,163 | 87,008,383 | 38,419,719 |
| LIABILITIES: | | | | |
| Bank overdraft..... | (3,375) | (437,300) | (38,224) | (25) |
| Payable for marketable securities purchased..... | - | - | - | - |
| Other payables and accrued expenses..... | (88,215) | (139,825) | (191,883) | (87,069) |
| Payable for redemptions of fund's shares..... | (94,341) | (147,424) | (188,858) | (101,992) |
| Variation margin on future contracts.....(Note 2i) | - | - | - | - |
| Unrealized loss on forward foreign exchange contracts.(Note 2h) | - | - | - | - |
| Unrealized loss on swap contracts.....(Note 2j) | (780,102) | (167,568) | (1,839,424) | (1,015,015) |
| Options sold, at market value.....(Note 2k) | - | - | - | - |
| Total Liabilities: | (966,033) | (892,117) | (2,258,389) | (1,204,101) |
| Total Net Assets | 39,015,711 | 63,346,046 | 84,749,994 | 37,215,618 |

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

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STATEMENTS OF NET ASSETS AS OF FEBRUARY 29, 2020 (Currency-EUR)

| | AILIS RISK PREMIA EQUITY | AILIS M&G COLLECTION | AILIS INVESCO INCOME | AILIS MAN MULTI- ASSET |
|--|-----------------------------|-------------------------|-------------------------|---------------------------|
| ASSETS: | | | | |
| Investments in marketable securities, at cost.....(Note 2d) | 28,435,925 | 926,020,703 | 371,628,022 | 234,841,571 |
| Net unrealized appreciation / (depreciation)..... | (17,090) | (11,638,352) | 1,568,790 | (412,311) |
| Investments in marketable securities, at market value..(Note 2b) | 28,418,835 | 914,382,351 | 373,196,812 | 234,429,260 |
| Cash at banks..... | 3,927,183 | 5,879,508 | 1,384,425 | 9,144,183 |
| Interest receivable (net of withholding taxes)..... | 63 | - | 3,133,417 | 2,817 |
| Receivable for marketable securities sold..... | - | 6,582,903 | 2,070,546 | - |
| Initial margin on future contracts.....(Note 2i) | - | - | 1,134,301 | 5,358,204 |
| Other receivables and accrued income.....(Note 17) | - | 12,774,373 | 5,158,618 | 3,346,313 |
| Set-up costs..... | 10,080 | - | - | - |
| Dividends receivable (net of withholding taxes)..... | - | - | 380,828 | - |
| Receivable for subscriptions of fund's shares..... | 100,418 | - | - | - |
| Variation margin on future contracts.....(Note 2i) | - | - | 401,193 | - |
| Unrealized gain on forward foreign exchange contracts.(Note 2h) | - | - | 1,146,332 | 57,039 |
| Unrealized gain on swap contracts.....(Note 2j) | 208,727 | - | - | - |
| Options purchased, at market value.....(Note 2k) | - | - | 629,802 | - |
| Total Assets: | 32,665,306 | 939,619,135 | 388,636,274 | 252,337,816 |
| LIABILITIES: | | | | |
| Bank overdraft..... | (2,484) | - | (215,981) | (29,244) |
| Payable for marketable securities purchased..... | - | - | (1,935,492) | - |
| Other payables and accrued expenses..... | (73,386) | (2,304,755) | (987,624) | (710,491) |
| Payable for redemptions of fund's shares..... | (97,637) | (2,367,207) | (2,203,327) | (1,134,934) |
| Variation margin on future contracts.....(Note 2i) | - | - | - | (1,126,418) |
| Unrealized loss on forward foreign exchange contracts.(Note 2h) | - | - | (1,706,545) | (29,928) |
| Unrealized loss on swap contracts.....(Note 2j) | (1,005,057) | - | - | (1,559,540) |
| Options sold, at market value.....(Note 2k) | - | - | (541,554) | - |
| Total Liabilities: | (1,178,564) | (4,671,962) | (7,590,523) | (4,590,555) |
| Total Net Assets | 31,486,742 | 934,947,173 | 381,045,751 | 247,747,261 |

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

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STATEMENTS OF NET ASSETS AS OF FEBRUARY 29, 2020 (Currency-EUR)

| | AILIS JPM FLEXIBLE ALLOCATION | AILIS BLACKROCK MULTI-ASSET INCOME | AILIS PIMCO TARGET 2024 | AILIS GLOBAL EQUITY MARKET NEUTRAL |
|--|-------------------------------------|--|----------------------------|--|
| ASSETS: | | | | |
| Investments in marketable securities, at cost.....(Note 2d) | 84,703,413 | 145,322,286 | 464,176,431 | 52,211,774 |
| Net unrealized appreciation / (depreciation)..... | 4,117,089 | 292,784 | 8,852,320 | (3,166,892) |
| Investments in marketable securities, at market value..(Note 2b) | 88,820,502 | 145,615,070 | 473,028,751 | 49,044,882 |
| Cash at banks..... | 1,380,270 | 8,713,038 | 6,905,848 | 11,532,345 |
| Interest receivable (net of withholding taxes)..... | 95,526 | 495,929 | 5,663,755 | 5 |
| Receivable for marketable securities sold..... | - | 2,037,217 | 2,186,251 | 4,512,724 |
| Initial margin on future contracts.....(Note 2i) | 827,933 | 386,702 | - | 2,850,485 |
| Other receivables and accrued income.....(Note 17) | - | 2,778,912 | 8,096,787 | - |
| Set-up costs..... | - | - | - | - |
| Dividends receivable (net of withholding taxes)..... | - | 98,775 | - | 29,710 |
| Receivable for subscriptions of fund's shares..... | 64,345 | - | - | 10,078 |
| Variation margin on future contracts.....(Note 2i) | 15,453 | 362,340 | - | 1,685,428 |
| Unrealized gain on forward foreign exchange contracts.(Note 2h) | 623,674 | 594,667 | 2,187,501 | - |
| Unrealized gain on swap contracts.....(Note 2j) | - | 3,285 | 7,615,224 | - |
| Options purchased, at market value.....(Note 2k) | - | 23,539 | - | - |
| Total Assets: | 91,827,703 | 161,109,474 | 505,684,117 | 69,665,657 |
| LIABILITIES: | | | | |
| Bank overdraft..... | (49,559) | (33,545) | (1,144,348) | (354) |
| Payable for marketable securities purchased..... | (349,655) | (503,447) | - | (7,184,881) |
| Other payables and accrued expenses..... | (283,350) | (437,948) | (898,603) | (45,181) |
| Payable for redemptions of fund's shares..... | (273,191) | (1,020,687) | (827,167) | (300,266) |
| Variation margin on future contracts.....(Note 2i) | - | - | - | - |
| Unrealized loss on forward foreign exchange contracts.(Note 2h) | (90,980) | (1,380,247) | (1,656,657) | - |
| Unrealized loss on swap contracts.....(Note 2j) | - | (10,705) | (6,617,454) | - |
| Options sold, at market value.....(Note 2k) | - | - | - | - |
| Total Liabilities: | (1,046,735) | (3,386,579) | (11,144,229) | (7,530,682) |
| Total Net Assets | 90,780,968 | 157,722,895 | 494,539,888 | 62,134,975 |

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

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STATEMENTS OF NET ASSETS AS OF FEBRUARY 29, 2020 (Currency-EUR)

| | AILIS PICTET BALANCED MULTITREND | AILIS MUZINICH TARGET 2025 | AILIS FIDELITY FLEXIBLE LOW VOLATILITY | AILIS FRANKLIN TEMPLETON EMERGING BALANCED |
|--|--|-------------------------------|--|---|
| ASSETS: | | | | |
| Investments in marketable securities, at cost.....(Note 2d) | 429,588,326 | 186,660,368 | - | - |
| Net unrealized appreciation / (depreciation)..... | (1,230,625) | (5,405,981) | - | - |
| Investments in marketable securities, at market value..(Note 2b) | 428,357,701 | 181,254,387 | - | - |
| Cash at banks..... | 551,391 | 1,928,740 | 249,167,014 | 111,810,220 |
| Interest receivable (net of withholding taxes)..... | 2,402,858 | 2,410,645 | - | - |
| Receivable for marketable securities sold..... | - | 940,730 | - | - |
| Initial margin on future contracts.....(Note 2i) | - | - | - | - |
| Other receivables and accrued income.....(Note 17) | 8,421,897 | 3,822,599 | - | - |
| Set-up costs..... | - | - | - | - |
| Dividends receivable (net of withholding taxes)..... | 88,769 | - | - | - |
| Receivable for subscriptions of fund's shares..... | - | - | 20,606,619 | 7,700,832 |
| Variation margin on future contracts.....(Note 2i) | - | - | - | - |
| Unrealized gain on forward foreign exchange contracts.(Note 2h) | - | 433,935 | - | - |
| Unrealized gain on swap contracts.....(Note 2j) | - | - | - | - |
| Options purchased, at market value.....(Note 2k) | - | - | - | - |
| Total Assets: | 439,822,616 | 190,791,036 | 269,773,633 | 119,511,052 |
| LIABILITIES: | | | | |
| Bank overdraft..... | (917) | (3,928) | - | - |
| Payable for marketable securities purchased..... | - | - | - | - |
| Other payables and accrued expenses..... | (1,165,393) | (253,920) | - | - |
| Payable for redemptions of fund's shares..... | (884,513) | (24,839) | (39,999) | (24,999) |
| Variation margin on future contracts.....(Note 2i) | - | - | - | - |
| Unrealized loss on forward foreign exchange contracts.(Note 2h) | - | (787,274) | - | - |
| Unrealized loss on swap contracts.....(Note 2j) | - | - | - | - |
| Options sold, at market value.....(Note 2k) | - | - | - | - |
| Total Liabilities: | (2,050,823) | (1,069,961) | (39,999) | (24,999) |
| Total Net Assets | 437,771,793 | 189,721,075 | 269,733,634 | 119,486,053 |

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

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STATEMENTS OF NET ASSETS AS OF FEBRUARY 29, 2020 (Currency-EUR)

| | COMBINED STATEMENT OF NET ASSETS |
|--|---|
| ASSETS: | |
| Investments in marketable securities, at cost.....(Note 2d) | 3,118,320,957 |
| Net unrealized appreciation / (depreciation)..... | (7,154,261) |
| Investments in marketable securities, at market value..(Note 2b) | 3,111,166,696 |
| Cash at banks..... | 444,052,548 |
| | |
| Interest receivable (net of withholding taxes)..... | 14,205,077 |
| | |
| Receivable for marketable securities sold..... | 18,330,371 |
| Initial margin on future contracts.....(Note 2i) | 10,557,625 |
| Other receivables and accrued income.....(Note 17) | 44,399,499 |
| Set-up costs..... | 50,400 |
| Dividends receivable (net of withholding taxes)..... | 598,082 |
| Receivable for subscriptions of fund's shares..... | 29,207,881 |
| Variation margin on future contracts.....(Note 2i) | 2,464,414 |
| Unrealized gain on forward foreign exchange contracts.(Note 2h) | 5,043,148 |
| Unrealized gain on swap contracts.....(Note 2j) | 10,362,746 |
| Options purchased, at market value.....(Note 2k) | 653,341 |
| Total Assets: | 3,691,091,828 |
| | |
| LIABILITIES: | |
| Bank overdraft..... | (1,959,284) |
| Payable for marketable securities purchased..... | (9,973,475) |
| Other payables and accrued expenses..... | (7,667,643) |
| Payable for redemptions of fund's shares..... | (9,731,381) |
| Variation margin on future contracts.....(Note 2i) | (1,126,418) |
| Unrealized loss on forward foreign exchange contracts.(Note 2h) | (5,651,631) |
| Unrealized loss on swap contracts.....(Note 2j) | (12,994,865) |
| Options sold, at market value.....(Note 2k) | (541,554) |
| Total Liabilities: | (49,646,251) |
| | |
| Total Net Assets | 3,641,445,577 |

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

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INFORMATION ON NET ASSETS AS OF FEBRUARY 29, 2020 (Currency-EUR)

| Sub-fund name Class | Total Net Assets (Currency-EUR) Net Asset Value per share AUGUST 31, 2018 | Total Net Assets (Currency-EUR) Net Asset Value per share AUGUST 31, 2019 | Total Net Assets (Currency-EUR) Net Asset Value per share FEBRUARY 29, 2020 | Number of shares outstanding FEBRUARY 29, 2020 |
|--|---|---|---|--|
| AILIS RISK PREMIA CARRY / | 45,919,517 9.386 | 36,322,247 9.360 | 39,015,711 9.167 | 4,256,330.697 |
| AILIS RISK PREMIA MOMENTUM / | 85,755,561 10.012 | 67,973,651 9.789 | 63,346,046 9.453 | 6,701,480.045 |
| AILIS RISK PREMIA VALUE / | 116,427,803 9.831 | 88,123,838 9.204 | 84,749,994 8.967 | 9,451,546.161 |
| AILIS RISK PREMIA QUALITY / | 39,908,548 10.536 | 39,530,608 10.609 | 37,215,618 9.892 | 3,762,292.242 |
| AILIS RISK PREMIA EQUITY / | 31,432,265 9.968 | 35,741,985 9.195 | 31,486,742 8.797 | 3,579,164.009 |
| AILIS M&G COLLECTION R | 1,052,889,993 9.598 | 1,013,434,714 9.546 | 934,947,173 9.661 | 78,735,197.485 |
| S | 9.598 | 9.445 | 9.482 | 18,382,209.421 |
| AILIS INVESCO INCOME R | 465,657,147 9.953 | 452,141,777 10.252 | 381,045,751 10.175 | 25,944,562.675 |
| S | 9.953 | 10.106 | 9.952 | 11,763,080.020 |
| AILIS MAN MULTI-ASSET R | 291,091,450 9.960 | 290,463,353 10.437 | 247,747,261 10.165 | 19,956,274.190 |
| S | 9.960 | 10.342 | 10.014 | 4,483,088.471 |
| AILIS JPM FLEXIBLE ALLOCATION R | - - | 94,359,305 10.262 | 90,780,968 10.136 | 7,196,332.521 |
| S | - | 10.231 | 10.027 | 1,778,692.286 |
| AILIS BLACKROCK MULTI-ASSET INCOME R | - - | 181,543,805 10.20 | 157,722,895 10.08 | 12,769,005.499 |
| S | - | 10.20 | 9.98 | 2,903,390.883 |
| AILIS PIMCO TARGET 2024 / | - - | 502,765,728 9.99 | 494,539,888 10.12 | 3,934,019.109 |
| R | - | 9.99 | 10.06 | 33,649,628.731 |
| S | - | 9.99 | 10.03 | 11,601,428.285 |
| AILIS GLOBAL EQUITY MARKET NEUTRAL / | - - | 14,123,780 9.98 | 62,134,975 10.23 | 6,072,477.023 |
| AILIS PICTET BALANCED MULTITREND S | - - | - - | 437,771,793 9.96 | 4,832,711.632 |
| R | - | - | 9.96 | 39,121,113.742 |
| AILIS MUZINICH TARGET 2025 S | - - | - - | 189,721,075 9.72 | 4,071,736.130 |
| R | - | - | 9.73 | 15,437,972.031 |
| AILIS FIDELITY FLEXIBLE LOW VOLATILITY S | - - | - - | 269,733,634 10.00 | 2,169,465.418 |
| R | - | - | 10.00 | 24,803,898.018 |
| AILIS FRANKLIN TEMPLETON EMERGING BALANCED R | - - | - - | 119,486,053 10.00 | 10,903,176.718 |
| S | - | - | 10.00 | 1,045,428.618 |

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

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DIVIDENDS DISTRIBUTION AS OF 29 FEBRUARY 2020

| | from SEPTEMBER 1, 2019 to FEBRUARY 29, 2020 | from SEPTEMBER 1, 2018 to AUGUST 31, 2019 | from SEPTEMBER 1, 2017 to AUGUST 31, 2018 |
|---|--|--|--|
| | Dividend per unit (in EUR) | Dividend per unit (in EUR) | Dividend per unit (in EUR) |
| AILIS M&G COLLECTION Class S | 0.04 on 17/09/19 | 0.02 on 18/09/18 | - |
| | 0.04 on 17/12/19 | 0.02 on 18/12/18 | - |
| | - | 0.02 on 19/03/19 | - |
| | - | 0.04 on 18/06/19 | - |
| AILIS INVESCO INCOME Class S | 0.04 on 17/09/19 | 0.02 on 18/09/18 | - |
| | 0.04 on 17/12/19 | 0.04 on 18/12/18 | - |
| | - | 0.04 on 19/03/19 | - |
| | - | 0.04 on 18/06/19 | - |
| AILIS MAN MULTI-ASSET Class S | 0.03 on 17/09/19 | 0.02 on 18/09/18 | - |
| | 0.03 on 17/12/19 | 0.02 on 18/12/18 | - |
| | - | 0.02 on 19/03/19 | - |
| | - | 0.03 on 18/06/19 | - |
| AILIS JPM FLEXIBLE ALLOCATION Class S | 0.04 on 17/09/19 | - | - |
| | 0.04 on 17/12/19 | - | - |
| | - | 0.03 on 18/06/19 | - |
| AILIS BLACKROCK MULTI-ASSET INCOME Class S | 0.05 on 17/09/19 | - | - |
| | 0.05 on 17/12/19 | - | - |
| | - | - | - |
| AILIS PIMCO TARGET 2024 Class S | 0.03 on 17/12/19 | - | - |
| | - | - | - |
| AILIS PICTET BALANCED MULTITREND Class S | - | - | - |
| AILIS MUZINICH TARGET 2025 Class S | - | - | - |

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

AILIS RISK PREMIA CARRY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---|----------|--|--|---------------------|--------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | | 34,618,739 | 88.73 |
| BONDS AND ASSIMILATED STRUCTURED PRODUCTS | | | | 34,618,739 | 88.73 |
| ITALY | EUR | 5,191,000 | BOTS 0 07/14/20 | 5,197,385 | 13.32 |
| ITALY | EUR | 5,286,000 | BOTS 0 08/14/20 | 5,292,502 | 13.57 |
| ITALY | EUR | 5,286,000 | BOTS 0 09/14/20 | 5,294,035 | 13.57 |
| ITALY | EUR | 6,485,000 | BOTS 0 10/14/20 | 6,495,181 | 16.65 |
| ITALY | EUR | 6,387,000 | ITALY BUONI ORDINARI DEL TESORO BOT 14/05/2020 | 6,391,982 | 16.38 |
| ITALY | EUR | 5,947,000 | ITALY BUONI ORDINARI DEL TESORO BOT 13/03/2020 | 5,947,654 | 15.24 |
| TOTAL INVESTMENTS | | | | 34,618,739 | 88.73 |
| NET CASH AT BANKS | | | | 5,178,941 | 13.27 |
| OTHER NET ASSETS | | | | (781,969) | (2.00) |
| TOTAL NET ASSETS | | | | 39,015,711 | 100.00 |

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

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

AILIS RISK PREMIA MOMENTUM

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---|----------|--|--|---------------------|--------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | | 53,514,421 | 84.48 |
| BONDS AND ASSIMILATED STRUCTURED PRODUCTS | | | | 53,514,421 | 84.48 |
| ITALY | EUR | 7,902,000 | BOTS 0 07/14/20 | 7,911,719 | 12.49 |
| ITALY | EUR | 9,375,000 | BOTS 0 08/14/20 | 9,386,531 | 14.82 |
| ITALY | EUR | 8,778,000 | BOTS 0 09/14/20 | 8,791,343 | 13.88 |
| ITALY | EUR | 9,678,000 | BOTS 0 10/14/20 | 9,693,194 | 15.30 |
| ITALY | EUR | 6,990,000 | ITALY BUONI ORDINARI DEL TESORO BOT 14/05/2020 | 6,995,452 | 11.04 |
| ITALY | EUR | 10,735,000 | ITALY BUONI ORDINARI DEL TESORO BOT 13/03/2020 | 10,736,182 | 16.95 |
| TOTAL INVESTMENTS | | | | 53,514,421 | 84.48 |
| NET CASH AT BANKS | | | | 8,294,264 | 13.09 |
| OTHER NET ASSETS | | | | 1,537,361 | 2.43 |
| TOTAL NET ASSETS | | | | 63,346,046 | 100.00 |

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

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

AILIS RISK PREMIA VALUE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---|----------|--|--|---------------------|--------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | | 73,403,789 | 86.61 |
| BONDS AND ASSIMILATED STRUCTURED PRODUCTS | | | | 73,403,789 | 86.61 |
| ITALY | EUR | 11,780,000 | BOTS 0 07/14/20 | 11,794,489 | 13.92 |
| ITALY | EUR | 15,659,000 | BOTS 0 08/14/20 | 15,678,261 | 18.49 |
| ITALY | EUR | 10,374,000 | BOTS 0 09/14/20 | 10,389,768 | 12.26 |
| ITALY | EUR | 10,277,000 | BOTS 0 10/14/20 | 10,293,135 | 12.15 |
| ITALY | EUR | 10,984,000 | ITALY BUONI ORDINARI DEL TESORO BOT 14/05/2020 | 10,992,568 | 12.97 |
| ITALY | EUR | 14,254,000 | ITALY BUONI ORDINARI DEL TESORO BOT 13/03/2020 | 14,255,568 | 16.82 |
| TOTAL INVESTMENTS | | | | 73,403,789 | 86.61 |
| NET CASH AT BANKS | | | | 12,596,373 | 14.86 |
| OTHER NET ASSETS | | | | (1,250,168) | (1.47) |
| TOTAL NET ASSETS | | | | 84,749,994 | 100.00 |

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

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

AILIS RISK PREMIA QUALITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---|----------|--|--|---------------------|--------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | | 33,081,196 | 88.89 |
| BONDS AND ASSIMILATED STRUCTURED PRODUCTS | | | | 33,081,196 | 88.89 |
| ITALY | EUR | 7,196,000 | BOTS 0 07/14/20 | 7,204,852 | 19.36 |
| ITALY | EUR | 6,483,000 | BOTS 0 08/14/20 | 6,490,974 | 17.44 |
| ITALY | EUR | 847,000 | BOTS 0 09/14/20 | 848,287 | 2.28 |
| ITALY | EUR | 6,186,000 | BOTS 0 10/14/20 | 6,195,712 | 16.65 |
| ITALY | EUR | 5,991,000 | ITALY BUONI ORDINARI DEL TESORO BOT 14/05/2020 | 5,995,673 | 16.11 |
| ITALY | EUR | 6,345,000 | ITALY BUONI ORDINARI DEL TESORO BOT 13/03/2020 | 6,345,698 | 17.05 |
| TOTAL INVESTMENTS | | | | 33,081,196 | 88.89 |
| NET CASH AT BANKS | | | | 5,179,881 | 13.92 |
| OTHER NET ASSETS | | | | (1,045,459) | (2.81) |
| TOTAL NET ASSETS | | | | 37,215,618 | 100.00 |

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

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

AILIS RISK PREMIA EQUITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---|----------|--|--|---------------------|--------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | | 28,418,835 | 90.26 |
| BONDS AND ASSIMILATED STRUCTURED PRODUCTS | | | | 28,418,835 | 90.26 |
| ITALY | EUR | 5,896,000 | BOTS 0 07/14/20 | 5,903,252 | 18.75 |
| ITALY | EUR | 4,189,000 | BOTS 0 08/14/20 | 4,194,152 | 13.32 |
| ITALY | EUR | 2,614,000 | BOTS 0 09/14/20 | 2,617,973 | 8.31 |
| ITALY | EUR | 5,288,000 | BOTS 0 10/14/20 | 5,296,302 | 16.82 |
| ITALY | EUR | 4,493,000 | ITALY BUONI ORDINARI DEL TESORO BOT 14/05/2020 | 4,496,505 | 14.28 |
| ITALY | EUR | 5,910,000 | ITALY BUONI ORDINARI DEL TESORO BOT 13/03/2020 | 5,910,651 | 18.78 |
| TOTAL INVESTMENTS | | | | 28,418,835 | 90.26 |
| NET CASH AT BANKS | | | | 3,924,699 | 12.46 |
| OTHER NET ASSETS | | | | (856,792) | (2.72) |
| TOTAL NET ASSETS | | | | 31,486,742 | 100.00 |

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

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

AILIS M&G COLLECTION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|-------------------|----------|--|--|---------------------|--------------------|
| INVESTMENT FUNDS | | | | 914,382,351 | 97.80 |
| LUXEMBOURG | EUR | 786,069 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX ABSOLUTE RETURN BOND FUND | 8,440,806 | 0.90 |
| LUXEMBOURG | EUR | 18,294,128 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX CONSERVATIVE ALLOCATION FUND | 172,868,532 | 18.49 |
| LUXEMBOURG | EUR | 18,323,240 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND | 169,020,896 | 18.08 |
| LUXEMBOURG | EUR | 4,740,921 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS BOND FUND EUR C-H ACC CAP | 52,464,450 | 5.61 |
| LUXEMBOURG | EUR | 3,154,280 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS HARD CURRENCY BOND FUND | 34,387,019 | 3.68 |
| LUXEMBOURG | EUR | 4,205,952 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX EPISODE MACRO FUND EUR S H ACC | 54,910,386 | 5.87 |
| LUXEMBOURG | EUR | 1,410,066 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL EMERGING MARKETS FUND EUR C ACC CAP | 43,909,877 | 4.70 |
| LUXEMBOURG | EUR | 1,033,161 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL TARGET RETURN FUND | 10,218,994 | 1.09 |
| LUXEMBOURG | EUR | 16,971,748 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX INCOME ALLOCATION FUND | 173,015,088 | 18.51 |
| LUXEMBOURG | EUR | 1,363,447 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX JAPAN FUND EUR C ACC CAP | 25,165,409 | 2.69 |
| LUXEMBOURG | EUR | 16,495,632 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX OPTIMAL INCOME FUND | 169,980,894 | 18.18 |
| TOTAL INVESTMENTS | | | | 914,382,351 | 97.80 |
| NET CASH AT BANKS | | | | 5,879,508 | 0.63 |
| OTHER NET ASSETS | | | | 14,685,314 | 1.57 |
| TOTAL NET ASSETS | | | | 934,947,173 | 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 INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|--|----------|--|--|---------------------|--------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | | 373,196,812 | 97.94 |
| BONDS AND ASSIMILATED STRUCTURED PRODUCTS | | | | 268,317,350 | 70.42 |
| ANGOLA | USD | 250,000 | ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048 | 233,424 | 0.06 |
| ARGENTINA | EUR | 750,000 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.25% 15/01/2028 | 297,090 | 0.08 |
| ARGENTINA | USD | 1,000,000 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048 | 362,939 | 0.10 |
| ARGENTINA | USD | 300,000 | PROVINCIA DE ENTRE RIOS ARGENTINA 8.75% 08/02/2025 | 179,675 | 0.05 |
| ARGENTINA | USD | 500,000 | PROVINCIA DE MENDOZA ARGENTINA 8.375% 19/05/2024 | 358,992 | 0.09 |
| ARGENTINA | USD | 300,000 | PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024 | 124,072 | 0.03 |
| AUSTRIA | EUR | 800,000 | BAWAG GROUP AG PERP FRN | 850,152 | 0.22 |
| AZERBAIJAN | USD | 600,000 | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032 | 547,109 | 0.14 |
| BELGIUM | EUR | 2,000,000 | ANHEUSER-BUSCH INBEV SA/NV 1.125% 01/07/2027 | 2,093,400 | 0.55 |
| BRAZIL | BRL | 10,500 | BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.00% 01/01/2029 | 2,603,558 | 0.67 |
| BRAZIL | USD | 465,000 | GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 08/06/2025 | 441,455 | 0.12 |
| BRAZIL | USD | 465,000 | MARB BONDCO PLC 6.875% 19/01/2025 | 438,995 | 0.12 |
| CANADA | EUR | 1,000,000 | COTT FINANCE CORP 5.50% 01/07/2024 | 1,035,510 | 0.27 |
| COLOMBIA | USD | 701,000 | COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027 | 686,724 | 0.18 |
| COLOMBIA | USD | 400,000 | MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029 | 392,830 | 0.10 |
| DENMARK | USD | 590,000 | DANSKE BANK A/S PERP FRN | 583,447 | 0.15 |
| DENMARK | EUR | 1,000,000 | DKT FINANCE APS 7.00% 17/06/2023 | 1,034,540 | 0.27 |
| DENMARK | GBP | 990,000 | ORSTED A/S 2.125% 17/05/2027 | 1,213,603 | 0.32 |
| DOMINICAN REPUBLIC | USD | 533,000 | DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95% 25/01/2027 | 532,068 | 0.14 |
| ECUADOR | USD | 800,000 | ECUADOR GOVERNMENT INTERNATIONAL BOND 10.75% 31/01/2029 | 556,471 | 0.15 |
| EGYPT | EGP | 22,000,000 | EGYGB 14.217 10/15/2 | 1,301,995 | 0.35 |
| EGYPT | USD | 400,000 | EGYPT GOVERNMENT INTERNATIONAL BOND 8.70% 01/03/2049 | 393,970 | 0.10 |
| FRANCE | EUR | 173,000 | EUROPCAR MOBILITY GROUP 4.00% 30/04/2026 | 151,830 | 0.04 |
| FRANCE | EUR | 336,000 | IMGRP 6 5/8 03/01/25 | 336,786 | 0.09 |
| FRANCE | EUR | 1,000,000 | LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025 | 800,340 | 0.21 |
| FRANCE | EUR | 1,000,000 | NEWCO GB SAS 8.0% 15/12/2022 | 1,025,740 | 0.27 |
| FRANCE | GBP | 2,100,000 | ORANGE SA 3.25% 15/01/2032 | 2,766,154 | 0.72 |
| FRANCE | USD | 800,000 | SOCIETE GENERALE SA PERP FRN | 787,728 | 0.21 |
| FRANCE | EUR | 300,000 | TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023 | 268,941 | 0.07 |
| GEORGIA | USD | 465,000 | JSC GEORGIAN RAILWAY 7.75% 11/07/2022 | 465,580 | 0.12 |
| GERMANY | EUR | 600,000 | BAYNGR 3 1/8 11/12/7 | 617,226 | 0.16 |
| GERMANY | EUR | 1,567,000 | DT 1 3/4 12/09/49 | 1,611,613 | 0.43 |
| GERMANY | EUR | 1,000,000 | IHO VERWALTUNGS GMBH 3.875% 15/05/2027 | 1,003,510 | 0.26 |
| GERMANY | EUR | 500,000 | IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028 | 506,480 | 0.13 |
| GERMANY | EUR | 1,000,000 | PLATIN 1426 GMBH 5.375% 15/06/2023 | 916,410 | 0.24 |
| GERMANY | EUR | 430,000 | SCHAEFFLER AG 1.875% 26/03/2024 | 445,476 | 0.12 |
| GERMANY | GBP | 600,000 | SIEGR 1 02/20/25 | 695,789 | 0.18 |

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AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---------------|----------|--|---|---------------------|--------------------|
| GERMANY | GBP | 1,100,000 | VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 27/06/2024 | 1,298,792 | 0.34 |
| GERMANY | GBP | 600,000 | VW 1 5/8 02/10/24 | 694,157 | 0.18 |
| GHANA | USD | 349,000 | GHANA 8 3/4 03/11/61 | 316,542 | 0.08 |
| GHANA | USD | 300,000 | TULLOW OIL PLC 7.00% 01/03/2025 | 190,433 | 0.05 |
| GREAT BRITAIN | GBP | 1,500,000 | AA BOND CO LTD 2.75% 31/07/2023 | 1,703,925 | 0.45 |
| GREAT BRITAIN | GBP | 163,000 | AA BOND CO LTD 5.50% 31/07/2022 | 167,557 | 0.04 |
| GREAT BRITAIN | GBP | 1,000,000 | ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023 | 1,229,397 | 0.32 |
| GREAT BRITAIN | GBP | 920,000 | BARCLAYS PLC PERP FRN | 1,183,499 | 0.31 |
| GREAT BRITAIN | GBP | 1,000,000 | CO-OPERATIVE BANK FINANCE PLC/THE FRN 25/04/2029 | 1,239,456 | 0.33 |
| GREAT BRITAIN | GBP | 800,000 | CYBG PLC FRN 09/02/2026 | 951,386 | 0.25 |
| GREAT BRITAIN | GBP | 550,000 | CYBG PLC PERP FRN | 729,976 | 0.19 |
| GREAT BRITAIN | EUR | 1,000,000 | EGBLFN 6 1/4 10/30/2 | 975,480 | 0.26 |
| GREAT BRITAIN | TRY | 3,660,000 | EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 27.50% 23/11/2020 | 560,397 | 0.15 |
| GREAT BRITAIN | GBP | 2,000,000 | GKN HOLDINGS LTD 3.375% 12/05/2032 | 2,439,932 | 0.64 |
| GREAT BRITAIN | USD | 3,000,000 | HSBC BANK PLC PERP FRN | 2,333,716 | 0.61 |
| GREAT BRITAIN | USD | 800,000 | HSBC HOLDINGS PLC PERP FRN | 751,947 | 0.20 |
| GREAT BRITAIN | GBP | 2,000,000 | ICELAND BONDCO PLC 4.625% 15/03/2025 | 1,819,152 | 0.48 |
| GREAT BRITAIN | GBP | 2,000,000 | JOHN LEWIS PLC 4.25% 18/12/2034 | 2,298,273 | 0.60 |
| GREAT BRITAIN | USD | 3,000,000 | NATIONAL WESTMINSTER BANK PLC PERP FRN | 2,443,342 | 0.64 |
| GREAT BRITAIN | GBP | 1,000,000 | NEXT GROUP PLC 3.625% 18/05/2028 | 1,273,667 | 0.33 |
| GREAT BRITAIN | GBP | 240,000 | NWIDE 5 7/8 PERP | 296,680 | 0.08 |
| GREAT BRITAIN | GBP | 500,000 | PENSION INSURANCE CORP PLC PERP FRN | 678,510 | 0.18 |
| GREAT BRITAIN | USD | 750,000 | PHOENIX GROUP HOLDINGS 5.375% 06/07/2027 | 733,101 | 0.19 |
| GREAT BRITAIN | GBP | 1,000,000 | PREMIER FOODS FINANCE PLC 5.737% 15/07/2022 FRN | 1,163,928 | 0.31 |
| GREAT BRITAIN | GBP | 750,000 | RLMI 4 7/8 10/07/49 | 879,208 | 0.23 |
| GREAT BRITAIN | USD | 1,000,000 | ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN | 908,963 | 0.24 |
| GREAT BRITAIN | USD | 800,000 | ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN | 832,875 | 0.22 |
| GREAT BRITAIN | GBP | 350,000 | RSA INSURANCE GROUP PLC 1.625% 28/08/2024 | 413,248 | 0.11 |
| GREAT BRITAIN | GBP | 1,000,000 | SHOP DIRECT FUNDING PLC 7.75% 15/11/2022 | 1,077,388 | 0.28 |
| GREAT BRITAIN | USD | 750,000 | STANDARD LIFE ABERDEEN PLC FRN 30/06/2048 | 710,877 | 0.19 |
| GREAT BRITAIN | GBP | 540,000 | STONEGATE PUB CO FINANCING PLC FRN 15/03/2022 | 627,479 | 0.16 |
| GREAT BRITAIN | GBP | 105,000 | TALKLN 3 7/8 02/20/2 | 121,855 | 0.03 |
| GREAT BRITAIN | GBP | 1,000,000 | VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027 | 1,210,756 | 0.32 |
| GREAT BRITAIN | USD | 970,000 | VODAFONE GROUP PLC FRN 04/04/2079 | 1,010,745 | 0.27 |
| GREAT BRITAIN | EUR | 1,000,000 | VODAFONE GROUP PLC FRN 03/10/2078 | 1,116,890 | 0.29 |
| GREAT BRITAIN | EUR | 1,500,000 | VODAFONE GROUP PLC 1.625% 24/11/2030 | 1,638,540 | 0.43 |
| GREAT BRITAIN | USD | 906,000 | VTR FINANCE BV 6.875% 15/01/2024 | 843,175 | 0.22 |
| GREAT BRITAIN | EUR | 1,124,052 | YOUNGS PIK SCA 8.25% 01/08/2019 | 296,931 | 0.08 |
| GREECE | EUR | 1,000,000 | CRYALM 4 1/4 10/15/2 | 1,019,790 | 0.27 |
| GREECE | EUR | 292,000 | FRIGOG 6 7/8 02/12/2 | 286,636 | 0.08 |
| GREECE | EUR | 2,640,000 | GGB 1 7/8 02/04/35 | 2,680,102 | 0.70 |
| GREECE | EUR | 11,010,000 | HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029 | 13,444,091 | 3.54 |
| GREECE | EUR | 500,000 | 144A NATIONAL BANK OF GREECE SA FRN 18/07/2029 | 551,500 | 0.14 |
| GUATEMALA | USD | 600,000 | GUATEMALA GOVERNMENT BOND 4.90% 01/06/2030 | 593,145 | 0.16 |
| HONDURAS | USD | 483,000 | HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027 | 492,612 | 0.13 |

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AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|-------------|----------|--|---|---------------------|--------------------|
| HONG KONG | USD | 465,000 | HPHT FINANCE 17 LTD 2.75% 11/09/2022 | 432,671 | 0.11 |
| INDIA | USD | 698,000 | ADANEM 3.949 02/12/3 | 645,664 | 0.17 |
| INDIA | USD | 619,000 | INRCIN 3.249 02/13/3 | 570,639 | 0.15 |
| INDIA | USD | 582,000 | RELIANCE HOLDING USA INC 5.40% 14/02/2022 | 563,774 | 0.15 |
| INDONESIA | EUR | 300,000 | INDONESIA GOVERNMENT INTERNATIONAL BOND 1.45% 18/09/2026 | 312,759 | 0.08 |
| INDONESIA | USD | 630,000 | INDONESIA GOVERNMENT INTERNATIONAL BOND 4.10% 24/04/2028 | 631,835 | 0.17 |
| INDONESIA | IDR | 14,000,000,000 | INDONESIA TREASURY BOND 7.50% 15/05/2038 | 884,931 | 0.23 |
| INDONESIA | IDR | 14,050,000,000 | INDONESIA TREASURY BOND 8.375% 15/04/2039 | 958,306 | 0.25 |
| INDONESIA | USD | 200,000 | PERTIJ 4.15 02/25/60 | 177,255 | 0.05 |
| IRELAND | EUR | 327,000 | EUROPCAR GROUPE SA 4.125% 15/11/2024 | 291,445 | 0.08 |
| IRELAND | EUR | 820,000 | IPBS 2 1/8 09/26/24 | 824,846 | 0.21 |
| ITALY | EUR | 800,000 | BANCO BPM SPA PERP FRN | 889,280 | 0.23 |
| ITALY | EUR | 500,000 | BANCO POPOLARE SC FRN PERP | 453,485 | 0.12 |
| ITALY | EUR | 7,976,000 | BTPS 1.45 03/01/36 | 7,863,299 | 2.06 |
| ITALY | EUR | 520,000 | CRDEM 1 1/2 10/25/25 | 527,498 | 0.14 |
| ITALY | USD | 2,000,000 | ENEL FINANCE INTERNATIONAL NV 3.50% 06/04/2028 144A | 1,942,829 | 0.51 |
| ITALY | USD | 800,000 | INTESA SANPAOLO SPA PERP FRN 144A | 793,147 | 0.21 |
| ITALY | EUR | 7,000,000 | ITALY BUONI POLIENNALI DEL TESORO 1.00% 15/07/2022 | 7,155,680 | 1.88 |
| ITALY | EUR | 10,000,000 | ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026 | 10,879,001 | 2.87 |
| ITALY | EUR | 231,000 | MONTE 8 01/22/30 | 234,668 | 0.06 |
| ITALY | EUR | 1,000,000 | PRO-GEST SPA 3.25% 15/12/2024 | 689,440 | 0.18 |
| ITALY | EUR | 250,000 | SCHMAN FLOAT 12/17/2 | 246,830 | 0.06 |
| ITALY | EUR | 700,000 | SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047 | 711,711 | 0.19 |
| ITALY | EUR | 1,000,000 | TEAMSYSTEM SPA FRN 15/04/2023 | 1,003,090 | 0.26 |
| ITALY | USD | 800,000 | UNICREDIT SPA PERP FRN | 778,588 | 0.20 |
| ITALY | EUR | 200,000 | 731 | 248,090 | 0.07 |
| KAZAKHSTAN | KZT | 227,000,000 | DBKAZ 10 3/4 02/12/2 | 537,614 | 0.14 |
| LUXEMBOURG | EUR | 1,000,000 | ODYSSEY EUROPE HOLDCO SARL 8.00% 15/05/2023 | 997,400 | 0.26 |
| MEXICO | GBP | 233,000 | AMERICA MOVIL SAB DE CV FRN 06/09/2073 | 277,240 | 0.07 |
| MEXICO | USD | 370,000 | CEMEX FINANCE LLC 6.00% 01/04/2024 | 342,955 | 0.09 |
| MEXICO | USD | 465,000 | GRUMA SAB DE CV 4.875% 01/12/2024 | 462,299 | 0.12 |
| MEXICO | MXN | 534,000 | MEXICAN BONOS 7.50% 03/06/2027 | 2,556,762 | 0.68 |
| MEXICO | MXN | 100,000 | MEXICAN BONOS 8.00% 07/11/2047 | 505,292 | 0.13 |
| MEXICO | USD | 108,000 | PEMEX 6.95 01/28/60 | 94,543 | 0.02 |
| MEXICO | EUR | 258,000 | PETROLEOS MEXICANOS 4.875% 21/02/2028 | 265,691 | 0.07 |
| MEXICO | USD | 533,000 | PETROLEOS MEXICANOS 6.75% 21/09/2047 | 466,839 | 0.12 |
| NETHERLANDS | EUR | 500,000 | HEMA BONDCO I BV FRN 15/07/2022 | 379,225 | 0.10 |
| NETHERLANDS | EUR | 1,000,000 | SUNSHINE MID BV 6.50% 15/05/2026 | 989,570 | 0.26 |
| NETHERLANDS | USD | 750,000 | VIVAT NV PERP FRN | 725,529 | 0.19 |
| NETHERLANDS | USD | 656,000 | ZIGGO 4 7/8 01/15/30 | 601,869 | 0.16 |
| NORWAY | USD | 666,000 | DNO ASA 8.375% 29/05/2024 144A | 613,142 | 0.17 |
| NORWAY | USD | 100,000 | DNO ASA 8.75% 31/05/2023 144A | 93,232 | 0.02 |
| PAKISTAN | USD | 499,000 | PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036 | 501,085 | 0.13 |
| PARAGUAY | USD | 701,000 | PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.70% 27/03/2027 | 713,444 | 0.19 |

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

AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|--------------|----------|--|---|---------------------|--------------------|
| PERU | USD | 459,000 | PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027 | 478,121 | 0.13 |
| PERU | PEN | 2,000,000 | TELEFONICA DEL PERU SAA 7.375% 10/04/2027 | 565,890 | 0.14 |
| PHILIPPINES | TRY | 2,000,000 | ASIA 16 1/4 01/12/21 | 292,799 | 0.08 |
| POLAND | USD | 535,000 | POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026 | 528,888 | 0.14 |
| POLAND | PLN | 12,015,000 | REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027 | 2,925,702 | 0.77 |
| POLAND | PLN | 6,000,000 | REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25/10/2029 | 1,503,252 | 0.39 |
| PORTUGAL | EUR | 800,000 | BANCO COMERCIAL PORTUGUES SA FRN PERP | 883,968 | 0.23 |
| QATAR | USD | 484,000 | QATAR GOVERNMENT INTERNATIONAL BOND 3.25% 02/06/2026 | 470,094 | 0.12 |
| ROMANIA | EUR | 500,000 | RCSRDS 3 1/4 02/05/2 | 485,335 | 0.13 |
| RUSSIA | RUB | 35,000,000 | ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022 | 499,838 | 0.13 |
| RUSSIA | RUB | 70,000,000 | RUSSIAN FEDERAL BOND - OFZ 7.25% 10/05/2034 | 1,010,202 | 0.27 |
| RUSSIA | RUB | 133,527,000 | RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027 | 2,011,465 | 0.52 |
| RUSSIA | USD | 600,000 | RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047 | 707,819 | 0.19 |
| RUSSIA | USD | 200,000 | YNDX 0 3/4 03/03/25 | 181,144 | 0.05 |
| SAUDI ARABIA | USD | 500,000 | SAUDI ARABIAN OIL CO 4.25% 16/04/2039 | 505,958 | 0.13 |
| SINGAPORE | USD | 716,000 | PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026 | 610,847 | 0.16 |
| SOUTH AFRICA | USD | 400,000 | ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028 | 388,686 | 0.10 |
| SOUTH AFRICA | USD | 1,080,000 | PETRA DIAMONDS US TREASURY PLC 7.25% 01/05/2022 | 575,145 | 0.15 |
| SOUTH AFRICA | ZAR | 114,728,946 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 28/02/2048 | 5,726,123 | 1.51 |
| SOUTH AFRICA | USD | 478,000 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030 | 472,204 | 0.12 |
| SOUTH AFRICA | USD | 250,000 | SOAF 5 3/4 09/30/49 | 217,866 | 0.06 |
| SPAIN | EUR | 2,300,000 | ABESM 1 1/8 03/26/28 | 2,260,464 | 0.59 |
| SPAIN | USD | 400,000 | BANCO BILBAO VIZCAYA ARGENTARIA SA 6.50% FRN | 376,614 | 0.10 |
| SPAIN | EUR | 800,000 | BANCO DE SABADELL SA PERP FRN | 827,504 | 0.22 |
| SPAIN | EUR | 800,000 | BANKIA SA PERP FRN | 827,600 | 0.22 |
| SPAIN | EUR | 500,000 | CAIXABANK SA 1.375% 19/06/2026 | 510,295 | 0.13 |
| SPAIN | EUR | 500,000 | CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021 | 438,745 | 0.12 |
| SPAIN | USD | 450,000 | CODERE FINANCE 2 LUXEMBOURG SA 7.625% 01/11/2021 144A | 354,416 | 0.09 |
| SPAIN | EUR | 1,700,000 | IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 | 1,820,547 | 0.48 |
| SPAIN | EUR | 700,000 | LIBERBANK SA FRN 14/03/2027 | 766,556 | 0.20 |
| SPAIN | EUR | 1,000,000 | MASARIA INVESTMENTS SAU 5.0% 15/09/2024 | 995,540 | 0.26 |
| SPAIN | EUR | 1,000,000 | NAVIERA ARMAS SA FRN 15/11/2024 | 587,050 | 0.15 |
| SPAIN | EUR | 600,000 | SABSM 2 01/17/30 | 577,068 | 0.15 |
| SPAIN | EUR | 1,400,000 | TELEFO 2 7/8 PERP | 1,424,710 | 0.37 |
| SPAIN | USD | 2,500,000 | TELEFONICA EMISIONES SAU 4.103% 08/03/2027 | 2,527,289 | 0.67 |
| SPAIN | EUR | 300,000 | UCAJLN 2 7/8 11/13/2 | 302,154 | 0.08 |
| SWEDEN | EUR | 727,000 | RADISSON HOTEL HOLDINGS AB 6.875% 15/07/2023 | 748,468 | 0.19 |
| SWEDEN | EUR | 690,000 | VATTENFALL AB 0.50% 24/06/2026 | 709,327 | 0.19 |
| SWITZERLAND | EUR | 1,000,000 | SELNSW 5 7/8 02/01/2 | 956,680 | 0.25 |
| SWITZERLAND | USD | 434,000 | WALNUT BIDCO PLC 9.125% 01/08/2024 | 388,038 | 0.10 |
| THAILAND | USD | 200,000 | PTTEPT 2.993 01/15/3 | 193,749 | 0.05 |
| TURKEY | USD | 500,000 | TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025 | 478,957 | 0.13 |

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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)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|--------------------------|----------|--|--|---------------------|--------------------|
| TURKEY | USD | 645,000 | TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041 | 528,125 | 0.13 |
| TURKEY | TRY | 3,603,000 | TURKIYE GARANTI BANKASI AS 11.50% 12/11/2021 | 497,838 | 0.13 |
| UKRAINE | EUR | 229,000 | UKRAIN 4 3/8 01/27/3 | 216,948 | 0.06 |
| UKRAINE | USD | 250,000 | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032 | 244,783 | 0.06 |
| UNITED ARAB EMIRATES | USD | 260,000 | ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 03/05/2026 | 252,296 | 0.07 |
| UNITED STATES | USD | 1,000,000 | AT&T INC 4.30% 15/12/2042 | 1,014,211 | 0.27 |
| UNITED STATES | EUR | 1,000,000 | AVANTOR INC 4.75% 01/10/2024 | 1,047,450 | 0.27 |
| UNITED STATES | EUR | 1,000,000 | AXALTA COATING SYSTEMS LLC 4.250% 15/08/2024 | 1,020,850 | 0.27 |
| UNITED STATES | EUR | 1,000,000 | BELDEN INC 3.375% 15/07/2027 | 1,037,680 | 0.27 |
| UNITED STATES | EUR | 1,000,000 | CATALENT PHARMA SOLUTIONS INC 4.75% 15/12/2024 | 1,025,920 | 0.27 |
| UNITED STATES | EUR | 935,000 | CMCSA 0 3/4 02/20/32 | 946,033 | 0.25 |
| UNITED STATES | EUR | 1,000,000 | COTY INC 4.00% 15/04/2023 | 985,450 | 0.26 |
| UNITED STATES | EUR | 1,000,000 | DARLING GLOBAL FINANCE BV 3.625% 15/05/2026 | 1,041,230 | 0.27 |
| UNITED STATES | EUR | 425,000 | DLR 1 1/2 03/15/30 | 442,718 | 0.12 |
| UNITED STATES | USD | 1,000,000 | DRESDNER FUNDING TRUST I 8.151% 30/06/2031 | 1,262,270 | 0.33 |
| UNITED STATES | EUR | 500,000 | ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026 | 521,190 | 0.14 |
| UNITED STATES | EUR | 960,000 | FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027 | 1,020,317 | 0.27 |
| UNITED STATES | EUR | 500,000 | FIS 0 5/8 12/03/25 | 507,625 | 0.13 |
| UNITED STATES | EUR | 1,500,000 | FORD MOTOR CREDIT CO LLC FRN 07/12/2022 | 1,449,375 | 0.38 |
| UNITED STATES | EUR | 1,000,000 | IRON MOUNTAIN INC 3.0% 15/01/2025 | 1,011,430 | 0.27 |
| UNITED STATES | EUR | 500,000 | LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028 | 526,735 | 0.14 |
| UNITED STATES | EUR | 1,000,000 | SPECTRUM BRANDS INC 4.00% 01/10/2026 | 1,034,840 | 0.27 |
| UNITED STATES | USD | 5,000,000 | T 1 3/4 12/31/24 | 4,729,854 | 1.24 |
| UNITED STATES | EUR | 400,000 | T 2 7/8 PERP | 395,120 | 0.10 |
| UNITED STATES | USD | 44,000,000 | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/07/2029 | 42,361,579 | 11.12 |
| UNITED STATES | USD | 10,000,000 | UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2024 | 9,600,175 | 2.52 |
| UNITED STATES | USD | 5,000,000 | UNITED STATES TREASURY NOTE/BOND 2.75% 31/05/2023 | 4,822,314 | 1.27 |
| UNITED STATES | USD | 5,000,000 | UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023 | 4,868,543 | 1.28 |
| UNITED STATES | GBP | 2,000,000 | VERIZON COMMUNICATIONS INC 3.375% 27/10/2036 | 2,710,483 | 0.71 |
| UNITED STATES | EUR | 417,000 | VFC 0 1/4 02/25/28 | 418,013 | 0.11 |
| UNITED STATES | EUR | 1,000,000 | WMG ACQUISITION CORP 3.625% 15/10/2026 | 1,045,930 | 0.27 |
| UNITED STATES | USD | 1,000,000 | XPO LOGISTICS INC 6.50% 15/06/2022 144A | 913,706 | 0.24 |
| URUGUAY | USD | 365,000 | ARCOS DORADOS HOLDINGS INC 5.875% 04/04/2027 | 351,110 | 0.09 |
| VENEZUELA | TRY | 4,100,000 | EBRD 27 1/2 09/18/20 | 625,927 | 0.16 |
| SHARES, WARRANTS, RIGHTS | | | | 104,879,462 | 27.52 |
| AUSTRIA | EUR | 66,893 | ERSTE GROUP BANK AG | 2,075,690 | 0.54 |
| CHINA | HKD | 40,400 | TENCENT HOLDINGS LTD | 1,821,723 | 0.48 |
| FRANCE | EUR | 15,939 | SANOFI-AVENTIS | 1,337,760 | 0.35 |
| FRANCE | EUR | 60,456 | TOTAL SA | 2,320,302 | 0.61 |
| GERMANY | EUR | 11,450 | ALLIANZ SE-REG | 2,230,460 | 0.59 |
| GERMANY | EUR | 38,802 | BAYER AG | 2,530,279 | 0.66 |
| GERMANY | EUR | 12,480 | VOLKSWAGEN AG-PFD | 1,854,278 | 0.49 |

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

AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---------------|----------|--|---|---------------------|--------------------|
| GREAT BRITAIN | GBP | 91,184 | ASHTHEAD GROUP PLC | 2,533,154 | 0.66 |
| GREAT BRITAIN | GBP | 515,178 | BP PLC | 2,373,252 | 0.62 |
| GREAT BRITAIN | GBP | 148,563 | EASYJET PLC | 1,901,199 | 0.50 |
| GREAT BRITAIN | GBP | 120,536 | GLAXOSMITHKLINE PLC | 2,189,678 | 0.57 |
| GREAT BRITAIN | GBP | 611,039 | MELROSE INDUSTRIES PLC | 1,487,895 | 0.39 |
| GREAT BRITAIN | GBP | 22,768 | NEXT PLC | 1,610,268 | 0.42 |
| GREAT BRITAIN | GBP | 21,523 | RECKITT BENCKISER GROUP PLC | 1,431,863 | 0.38 |
| GREAT BRITAIN | GBP | 352,726 | ROLLS-ROYCE HOLDINGS PLC | 2,543,055 | 0.68 |
| GREAT BRITAIN | GBP | 290,431 | STANDARD CHARTERED PLC | 1,900,070 | 0.50 |
| GREAT BRITAIN | GBP | 62,895 | TESCO PLC | 167,120 | 0.04 |
| JAPAN | JPY | 21,600 | SONY CORP | 1,205,202 | 0.32 |
| NETHERLANDS | EUR | 220,093 | ING GROEP NV | 1,894,781 | 0.50 |
| NETHERLANDS | USD | 28,612 | LYONDELLBASELL INDUSTRIES NV | 1,861,362 | 0.49 |
| RUSSIA | USD | 163,280 | SBERBANK OF RUSSIA ADR | 2,090,703 | 0.55 |
| SOUTH KOREA | KRW | 88,759 | SAMSUNG ELECTRONICS-PFD | 3,030,560 | 0.80 |
| SPAIN | EUR | 81,685 | INDITEX SA | 2,297,799 | 0.60 |
| SWEDEN | SEK | 69,360 | LUNDIN PETROLEUM AB | 1,753,286 | 0.46 |
| SWITZERLAND | CHF | 22,424 | NOVARTIS AG-REG | 1,713,567 | 0.45 |
| SWITZERLAND | CHF | 9,820 | ROCHE HOLDING AG-GENUSSSCHEIN | 2,860,338 | 0.75 |
| SWITZERLAND | CHF | 8,667 | ZURICH FINANCIAL SERVICES AG | 3,023,362 | 0.79 |
| TAIWAN | USD | 84,574 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR | 4,145,354 | 1.09 |
| UNITED STATES | USD | 1,540 | ALPHABET INC | 1,877,708 | 0.49 |
| UNITED STATES | USD | 24,287 | AMERICAN EXPRESS CO | 2,430,579 | 0.64 |
| UNITED STATES | USD | 25,888 | ANALOG DEVICES INC | 2,570,064 | 0.67 |
| UNITED STATES | USD | 15,268 | AUTOMATIC DATA PROCESSING | 2,150,822 | 0.56 |
| UNITED STATES | USD | 58,323 | BRISTOL-MYERS SQUIBB CO | 3,135,834 | 0.82 |
| UNITED STATES | USD | 4,955 | BROADCOM INC | 1,229,762 | 0.32 |
| UNITED STATES | USD | 31,695 | CITIGROUP INC | 1,831,094 | 0.48 |
| UNITED STATES | USD | 44,254 | COLGATE-PALMOLIVE CO | 2,722,238 | 0.71 |
| UNITED STATES | USD | 42,276 | DELTA AIR LINES INC | 1,775,403 | 0.47 |
| UNITED STATES | USD | 8,915 | HOME DEPOT INC | 1,767,985 | 0.46 |
| UNITED STATES | USD | 343,599 | ITAU UNIBANCO HOLDING SA ADR | 2,211,521 | 0.58 |
| UNITED STATES | USD | 21,641 | JPMORGAN CHASE & CO | 2,287,529 | 0.60 |
| UNITED STATES | USD | 37,366 | LAS VEGAS SANDS CORP | 1,983,533 | 0.52 |
| UNITED STATES | USD | 26,787 | MICROSOFT CORP | 3,950,805 | 1.04 |
| UNITED STATES | USD | 21,511 | NASDAQ OMX GROUP INC/THE | 2,008,242 | 0.53 |
| UNITED STATES | USD | 6,562 | NETEASE.COM ADR | 1,903,933 | 0.50 |
| UNITED STATES | USD | 47,916 | TEXAS INSTRUMENTS INC | 4,978,954 | 1.30 |
| UNITED STATES | USD | 12,695 | UNITED TECHNOLOGIES CORP | 1,509,254 | 0.40 |
| UNITED STATES | USD | 26,107 | VERIZON COMMUNICATIONS INC | 1,287,228 | 0.34 |

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

AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|-------------------|----------|--|------------------|---------------------|--------------------|
| UNITED STATES | USD | 82,891 | WELLS FARGO & CO | 3,082,614 | 0.81 |
| TOTAL INVESTMENTS | | | | 373,196,812 | 97.94 |
| NET CASH AT BANKS | | | | 1,168,443 | 0.31 |
| OTHER NET ASSETS | | | | 6,680,496 | 1.75 |
| TOTAL NET ASSETS | | | | 381,045,751 | 100.00 |

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

AILIS MAN MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | Market Value EUR | % of Net Assets |
|---|----------|--|---------------------|--------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | 234,429,260 | 94.62 |
| BONDS AND ASSIMILATED STRUCTURED PRODUCTS | | | 234,429,260 | 94.62 |
| FRANCE | EUR | 19,000,000 BTF 0 03/11/20 | 19,002,660 | 7.67 |
| FRANCE | EUR | 20,000,000 BTF 0 03/25/20 | 20,008,000 | 8.08 |
| FRANCE | EUR | 20,000,000 BTF 0 04/22/20 | 20,017,800 | 8.08 |
| FRANCE | EUR | 20,000,000 BTF 0 05/20/20 | 20,027,400 | 8.08 |
| FRANCE | EUR | 20,000,000 BTF 0 06/17/20 | 20,037,400 | 8.09 |
| FRANCE | EUR | 20,000,000 BTF 0 07/15/20 | 20,046,800 | 8.09 |
| FRANCE | EUR | 20,000,000 BTF 0 08/12/20 | 20,057,200 | 8.10 |
| FRANCE | EUR | 20,000,000 BTF 0 10/07/20 | 20,075,800 | 8.09 |
| FRANCE | EUR | 15,000,000 BTF 0 11/04/20 | 15,063,600 | 6.08 |
| GERMANY | EUR | 20,000,000 BUBILL 0 04/08/20 | 20,012,400 | 8.08 |
| GERMANY | EUR | 20,000,000 BUBILL 0 06/10/20 | 20,035,200 | 8.09 |
| GERMANY | EUR | 20,000,000 BUBILL 0 07/08/20 | 20,045,000 | 8.09 |
| TOTAL INVESTMENTS | | | 234,429,260 | 94.62 |
| NET CASH AT BANKS | | | 9,114,939 | 3.68 |
| OTHER NET ASSETS | | | 4,203,062 | 1.70 |
| TOTAL NET ASSETS | | | 247,747,261 | 100.00 |

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

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

AILIS JPM FLEXIBLE ALLOCATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|--|----------|--|--|---------------------|--------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | | 19,988,738 | 22.02 |
| BONDS AND ASSIMILATED STRUCTURED PRODUCTS | | | | 19,988,738 | 22.02 |
| AUSTRALIA | AUD | 155,000 | AUSTRALIA GOVERNMENT BOND 2.25% 21/05/2028 | 102,511 | 0.11 |
| AUSTRALIA | AUD | 1,366,000 | AUSTRALIA GOVERNMENT BOND 2.75% 21/04/2024 | 877,633 | 0.97 |
| AUSTRALIA | AUD | 543,000 | AUSTRALIA GOVERNMENT BOND 4.25% 21/04/2026 | 389,843 | 0.43 |
| CANADA | CAD | 850,000 | CANADIAN GOVERNMENT BOND 2.00% 01/06/2028 | 616,145 | 0.67 |
| CANADA | CAD | 138,000 | CANADIAN GOVERNMENT BOND 2.00% 01/09/2023 | 96,464 | 0.11 |
| FRANCE | EUR | 189,000 | FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035 | 327,410 | 0.36 |
| FRANCE | EUR | 185,000 | FRENCH REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2050 144A | 241,259 | 0.27 |
| FRANCE | EUR | 283,000 | FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045 | 485,741 | 0.53 |
| GREAT BRITAIN | GBP | 231,000 | UNITED KINGDOM GILT 1.00% 22/04/2024 | 276,222 | 0.30 |
| GREAT BRITAIN | GBP | 54,000 | UNITED KINGDOM GILT 1.50% 22/07/2026 | 67,613 | 0.07 |
| GREAT BRITAIN | GBP | 591,000 | UNITED KINGDOM GILT 1.50% 22/07/2047 | 779,774 | 0.87 |
| ITALY | EUR | 239,000 | ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024 | 252,797 | 0.28 |
| ITALY | EUR | 1,223,000 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029 | 1,438,921 | 1.58 |
| ITALY | EUR | 192,000 | ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A | 295,321 | 0.33 |
| JAPAN | JPY | 75,550,000 | JAPAN GOVERNMENT TWENTY YEAR BOND 0.50% 20/03/2038 | 681,997 | 0.75 |
| JAPAN | JPY | 82,700,000 | JGB 0.4 06/20/49 | 722,266 | 0.80 |
| SPAIN | EUR | 231,000 | BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040 | 409,958 | 0.45 |
| SPAIN | EUR | 356,000 | SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A | 393,141 | 0.43 |
| UNITED STATES | USD | 2,646,700 | UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022 | 2,453,817 | 2.70 |
| UNITED STATES | USD | 1,058,000 | UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029 | 1,005,766 | 1.11 |
| UNITED STATES | USD | 2,287,000 | UNITED STATES TREASURY NOTE/BOND 2.00% 31/05/2024 | 2,175,960 | 2.40 |
| UNITED STATES | USD | 1,232,000 | UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2026 | 1,213,103 | 1.34 |
| UNITED STATES | USD | 2,264,000 | UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024 | 2,195,862 | 2.42 |
| UNITED STATES | USD | 1,766,000 | UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043 | 2,235,233 | 2.46 |
| UNITED STATES | USD | 186,000 | UNITED STATES TREASURY NOTE/BOND 4.50% 15/05/2038 | 253,981 | 0.28 |
| INVESTMENT FUNDS | | | | 68,831,764 | 75.82 |
| LUXEMBOURG | EUR | 45,946 | JPMORGAN FUNDS - EMERGING MARKETS DEBT FUND X CAP | 4,732,438 | 5.21 |
| LUXEMBOURG | USD | 25,402 | JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND X\$ CAP | 942,125 | 1.04 |
| LUXEMBOURG | USD | 2,038 | JPMORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES X CAP | 930,491 | 1.02 |
| LUXEMBOURG | EUR | 66,312 | JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND | 1,401,173 | 1.54 |
| LUXEMBOURG | EUR | 182,802 | JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND X HEDGED CAP | 18,355,150 | 20.23 |
| LUXEMBOURG | USD | 15,874 | JPMORGAN FUNDS - JPM ASIA PACIFIC EQUITY FUND X USD ACC CAP | 2,599,639 | 2.86 |
| LUXEMBOURG | EUR | 71,133 | JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND | 7,688,766 | 8.47 |
| LUXEMBOURG | USD | 57,949 | JPMORGAN FUNDS - US EQUITY ALL CAP FUND X CAP | 8,818,567 | 9.71 |
| LUXEMBOURG | USD | 221,047 | JPMORGAN FUNDS - US SELECT EQUITY PLUS FUND X CAP | 5,841,863 | 6.44 |
| LUXEMBOURG | EUR | 10,159 | JPMORGAN INVESTMENT FUNDS - EUROPE SELECT EQUITY FUND X CAP | 2,199,525 | 2.42 |

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 (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|-------------------|----------|--|--|---------------------|--------------------|
| LUXEMBOURG | EUR | 8,905 | JPMORGAN INVESTMENT FUNDS - EUROPE STRATEGIC DIVIDEND FUND X - CAP | 1,411,353 | 1.55 |
| LUXEMBOURG | EUR | 65,845 | JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND X ACC-EUR HEDGE CAP | 12,070,705 | 13.30 |
| LUXEMBOURG | JPY | 9,170 | JPMORGAN INVESTMENT FUNDS - JAPAN STRATEGIC VALUE FUND X ACC JPY | 1,839,969 | 2.03 |
| TOTAL INVESTMENTS | | | | 88,820,502 | 97.84 |
| NET CASH AT BANKS | | | | 1,330,711 | 1.47 |
| OTHER NET ASSETS | | | | 629,755 | 0.69 |
| TOTAL NET ASSETS | | | | 90,780,968 | 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

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---|----------|--|---|---------------------|--------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | | 85,738,159 | 54.36 |
| BONDS AND ASSIMILATED STRUCTURED PRODUCTS | | | | 46,318,452 | 29.37 |
| AUSTRALIA | USD | 200,000 | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM PERP FRN 144A | 206,007 | 0.13 |
| AUSTRALIA | USD | 550,000 | MQGAU 6 1/8 PERP | 534,578 | 0.34 |
| BELGIUM | EUR | 100,000 | HOUSE OF FINANCE NV/THE 4.375% 15/07/2026 | 97,741 | 0.06 |
| BRAZIL | USD | 120,000 | OIBRBZ 10 07/27/25 | 106,352 | 0.07 |
| CANADA | USD | 350,000 | ENBRIDGE INC FRN 01/03/2078 | 339,026 | 0.21 |
| CANADA | USD | 300,000 | ENBRIDGE INC FRN 15/01/2077 | 286,533 | 0.18 |
| CANADA | USD | 535,000 | TRANSCANADA TRUST FRN 15/08/2076 | 524,193 | 0.34 |
| CAYMAN ISLANDS | USD | 500,000 | PRIMA CAPITAL CRE SECURITIZATION 2016-VI LTD 4.00% 24/08/2040 144A | 452,057 | 0.29 |
| CHINA | EUR | 100,000 | EUROPEAN TOPSOHO SARL 4.00% 21/09/2021 | 64,611 | 0.04 |
| DENMARK | USD | 400,000 | DANSKE BANK A/S PERP FRN | 395,557 | 0.25 |
| FINLAND | EUR | 100,000 | CITCON 4.496 PERP | 99,012 | 0.06 |
| FINLAND | USD | 200,000 | NORDEA BANK ABP PERP FRN 144A | 202,014 | 0.13 |
| FRANCE | EUR | 100,000 | ALTICE FRANCE SA/FRANCE 5.875% 01/02/2027 | 108,210 | 0.07 |
| FRANCE | USD | 200,000 | BNP PARIBAS SA PERP FRN 144A | 188,844 | 0.12 |
| FRANCE | USD | 200,000 | BNP 4 1/2 PERP | 172,032 | 0.11 |
| FRANCE | EUR | 100,000 | CASINO GUICHARD PERRACHON SA 2.33% 07/02/2025 | 78,888 | 0.05 |
| FRANCE | EUR | 100,000 | CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 | 78,148 | 0.05 |
| FRANCE | EUR | 100,000 | CMA CGM SA 6.50% 15/07/2022 | 74,854 | 0.05 |
| FRANCE | EUR | 100,000 | CREDIT AGRICOLE SA PERP FRN | 105,984 | 0.07 |
| FRANCE | USD | 200,000 | CREDIT AGRICOLE SA PERP FRN 144A | 215,518 | 0.14 |
| FRANCE | USD | 200,000 | CREDIT AGRICOLE SA PERP FRN 144A | 201,504 | 0.13 |
| FRANCE | EUR | 100,000 | ELECTRICITE DE FRANCE SA PERP FRN | 107,759 | 0.07 |
| FRANCE | GBP | 100,000 | ELECTRICITE DE FRANCE SA PERP FRN | 128,931 | 0.08 |
| FRANCE | EUR | 100,000 | LOXAM SAS 3.75% 15/07/2026 | 101,720 | 0.06 |
| FRANCE | EUR | 100,000 | PICARD GROUPE SAS FRN 30/11/2023 | 92,922 | 0.06 |
| FRANCE | EUR | 100,000 | SFRFP 2 1/8 02/15/25 | 95,126 | 0.06 |
| FRANCE | EUR | 100,000 | SFRFP 3 3/8 01/15/28 | 97,492 | 0.06 |
| FRANCE | USD | 200,000 | SOCIETE GENERALE SA 8.00% FRN 144A | 211,991 | 0.13 |
| FRANCE | EUR | 100,000 | SPIE SA 2.625% 18/06/2026 | 102,516 | 0.06 |
| FRANCE | EUR | 100,000 | VALLOUREC SA 6.625% 15/10/2022 | 96,653 | 0.06 |
| GERMANY | EUR | 200,000 | ADLER REAL ESTATE AG 3.00% 27/04/2026 | 208,260 | 0.13 |
| GERMANY | EUR | 100,000 | BAYER AG FRN 01/07/2074 | 106,350 | 0.07 |
| GERMANY | EUR | 100,000 | BLITZ F18-674 GMBH 6.00% 30/07/2026 | 107,126 | 0.07 |
| GERMANY | EUR | 100,000 | CONSUS REAL ESTATE AG 9.625% 15/05/2024 | 108,938 | 0.07 |
| GERMANY | USD | 200,000 | DB 6 PERP | 167,815 | 0.11 |
| GERMANY | EUR | 100,000 | IFXGR 2 7/8 PERP | 100,248 | 0.06 |
| GERMANY | EUR | 101,000 | IHO VERWALTUNGS GMBH 3.875% 15/05/2027 | 101,355 | 0.06 |
| GERMANY | EUR | 100,000 | NIDDA BONDCO GMBH 5.0% 30/09/2025 | 100,067 | 0.06 |
| GERMANY | EUR | 100,000 | NIDDA BONDCO GMBH 7.25% 30/09/2025 | 103,466 | 0.07 |
| GERMANY | EUR | 100,000 | PEANSW 3 1/2 02/15/2 | 103,251 | 0.07 |

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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)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---------------|----------|--|---|---------------------|--------------------|
| GERMANY | EUR | 100,000 | PLATIN 1426 GMBH 5.375% 15/06/2023 | 91,641 | 0.06 |
| GERMANY | EUR | 100,000 | SAZGR 3 1/2 09/30/24 | 100,054 | 0.06 |
| GERMANY | EUR | 100,000 | TELE COLUMBUS AG 3.875% 02/05/2025 | 94,523 | 0.06 |
| GERMANY | EUR | 250,000 | THYSSENKRUPP AG 2.875% 22/02/2024 | 248,569 | 0.15 |
| GERMANY | EUR | 43,000 | TKAGR 1 7/8 03/06/23 | 42,336 | 0.03 |
| GERMANY | EUR | 100,000 | TLGGR 3 3/8 PERP | 105,113 | 0.07 |
| GERMANY | EUR | 100,000 | WEPAHY 2 7/8 12/15/2 | 101,276 | 0.06 |
| GREAT BRITAIN | GBP | 100,000 | ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024 | 117,425 | 0.07 |
| GREAT BRITAIN | USD | 600,000 | BARCLAYS PLC PERP FRN | 577,840 | 0.37 |
| GREAT BRITAIN | GBP | 150,000 | CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023 | 180,136 | 0.11 |
| GREAT BRITAIN | EUR | 100,000 | EG GLOBAL FINANCE PLC 4.375% 07/02/2025 | 93,486 | 0.06 |
| GREAT BRITAIN | EUR | 180,000 | EGBLFN 6 1/4 10/30/2 | 175,586 | 0.11 |
| GREAT BRITAIN | USD | 20,000 | ENQUEST PLC 7.00% 15/04/2022 144A | 15,119 | 0.01 |
| GREAT BRITAIN | GBP | 100,000 | GALAXY BIDCO LTD 6.50% 31/07/2026 | 121,687 | 0.08 |
| GREAT BRITAIN | USD | 100,000 | HBOS CAPITAL FUNDING LP 6.850% | 93,178 | 0.06 |
| GREAT BRITAIN | USD | 200,000 | HSBC HOLDINGS PLC PERP FRN | 191,717 | 0.12 |
| GREAT BRITAIN | GBP | 100,000 | HTHROW 4 1/8 09/01/2 | 117,377 | 0.07 |
| GREAT BRITAIN | GBP | 100,000 | ICELAND BONDCO PLC 4.625% 15/03/2025 | 90,958 | 0.06 |
| GREAT BRITAIN | USD | 200,000 | LLOYDS BANKING GROUP PLC PERP FRN | 198,156 | 0.13 |
| GREAT BRITAIN | USD | 10,000 | NATIONAL WESTMINSTER BANK PLC PERP FRN | 8,144 | 0.01 |
| GREAT BRITAIN | USD | 200,000 | NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025 144A | 169,655 | 0.11 |
| GREAT BRITAIN | GBP | 100,000 | PINEFI 3 1/4 09/30/2 | 117,902 | 0.07 |
| GREAT BRITAIN | GBP | 100,000 | PINNACLE BIDCO PLC 6.375% 15/02/2025 | 118,535 | 0.08 |
| GREAT BRITAIN | USD | 100,000 | RBS FLOAT PERP | 81,440 | 0.05 |
| GREAT BRITAIN | USD | 600,000 | ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN | 579,047 | 0.37 |
| GREAT BRITAIN | USD | 350,000 | STANDARD CHARTERED PLC PERP FRN 144A | 333,931 | 0.21 |
| GREAT BRITAIN | GBP | 100,000 | UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032 | 142,500 | 0.09 |
| GREAT BRITAIN | GBP | 100,000 | VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027 | 121,076 | 0.08 |
| GREAT BRITAIN | GBP | 100,000 | VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029 | 109,952 | 0.07 |
| GREAT BRITAIN | USD | 350,000 | VODAFONE GROUP PLC FRN 04/04/2079 | 364,702 | 0.23 |
| GREAT BRITAIN | EUR | 200,000 | VODAFONE GROUP PLC FRN 03/01/2079 | 206,504 | 0.13 |
| GREAT BRITAIN | EUR | 100,000 | VODAFONE GROUP PLC FRN 03/10/2078 | 111,689 | 0.07 |
| GREAT BRITAIN | GBP | 200,000 | WMH 4 3/4 05/01/26 | 242,749 | 0.15 |
| IRELAND | EUR | 200,000 | AIB 5 1/4 PERP | 206,839 | 0.13 |
| IRELAND | EUR | 200,000 | AURIUM CLO II DAC FRN 13/10/2029 | 197,725 | 0.13 |
| IRELAND | EUR | 100,000 | AVOCA CLO XV DAC FRN 15/04/2031 | 96,073 | 0.06 |
| IRELAND | EUR | 200,000 | HARVEST CLO XXII DAC FRN 15/01/2032 | 194,413 | 0.12 |
| IRELAND | EUR | 200,000 | OCP EURO CLO 2017-2 DAC FRN 15/01/2032 | 197,648 | 0.13 |
| ITALY | EUR | 100,000 | ASSICURAZIONI GENERALI SPA FRN 27/10/2047 | 120,837 | 0.08 |
| ITALY | EUR | 100,000 | ATLANTIA SPA 1.625% 03/02/2025 | 97,211 | 0.06 |
| ITALY | EUR | 100,000 | ATLANTIA SPA 4.375% 16/09/2025 | 111,190 | 0.07 |
| ITALY | EUR | 100,000 | BANCO BPM SPA 2.50% 21/06/2024 | 104,705 | 0.07 |
| ITALY | EUR | 175,000 | MONTE 2 5/8 04/28/25 | 178,736 | 0.11 |
| ITALY | EUR | 200,000 | ROSSINI SARL 6.75% 30/10/2025 | 217,892 | 0.14 |
| ITALY | EUR | 100,000 | SCHUMANN SPA 7.00% 31/07/2023 | 70,732 | 0.04 |
| ITALY | EUR | 164,000 | TELECOM ITALIA SPA/MILANO 2.75% 15/04/2025 | 173,476 | 0.11 |

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|-------------|----------|--|---|---------------------|--------------------|
| ITALY | USD | 450,000 | UNICREDIT SPA PERP FRN | 437,956 | 0.28 |
| ITALY | EUR | 200,000 | UNICREDIT SPA PERP FRN | 209,448 | 0.13 |
| ITALY | EUR | 200,000 | UNICREDIT SPA PERP FRN | 231,088 | 0.15 |
| JAPAN | EUR | 100,000 | SOFTBANK GROUP CORP 3.125% 19/09/2025 | 101,347 | 0.06 |
| JAPAN | EUR | 200,000 | SOFTBANK GROUP CORP 4.75% 30/07/2025 | 220,860 | 0.14 |
| JAPAN | EUR | 100,000 | SOFTBANK GROUP CORP 5.00% 15/04/2028 | 110,118 | 0.07 |
| JERSEY | EUR | 100,000 | LHC3 PLC 4.125% 15/08/2024 | 101,786 | 0.06 |
| LUXEMBOURG | USD | 200,000 | ALTICE FINANCING SA 7.50% 15/05/2026144A | 193,110 | 0.12 |
| LUXEMBOURG | EUR | 100,000 | ALTICE 2 1/4 01/15/2 | 95,234 | 0.06 |
| LUXEMBOURG | EUR | 100,000 | ALTICE 3 01/15/28 | 94,402 | 0.06 |
| LUXEMBOURG | EUR | 200,000 | CONTOURGLOBAL POWER HOLDINGS SA 4.125% 01/08/2025 | 206,566 | 0.13 |
| LUXEMBOURG | EUR | 100,000 | GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022 | 99,587 | 0.06 |
| LUXEMBOURG | EUR | 100,000 | LHMCFI 7 1/4 10/02/2 | 99,017 | 0.06 |
| LUXEMBOURG | EUR | 100,000 | SES SA PERP FRN | 110,088 | 0.07 |
| LUXEMBOURG | EUR | 100,000 | SFRFP 8 05/15/27 | 111,316 | 0.07 |
| LUXEMBOURG | EUR | 100,000 | SUMHLC 5 3/4 10/31/2 | 103,376 | 0.07 |
| LUXEMBOURG | EUR | 100,000 | SUMHLC 9 1/4 10/31/2 | 92,649 | 0.06 |
| MEXICO | EUR | 100,000 | CEMEX SAB DE CV 3.125% 19/03/2026 | 102,787 | 0.07 |
| NETHERLANDS | EUR | 200,000 | ABN AMRO BANK NV PERP FRN | 204,250 | 0.13 |
| NETHERLANDS | EUR | 200,000 | ACHMEA 4 5/8 PERP | 203,696 | 0.13 |
| NETHERLANDS | EUR | 100,000 | ADRBID 3 5/8 02/15/2 | 96,137 | 0.06 |
| NETHERLANDS | EUR | 100,000 | ADRBID 9 11/15/25 | 104,803 | 0.07 |
| NETHERLANDS | EUR | 100,000 | ASH 2 01/30/28 | 96,858 | 0.06 |
| NETHERLANDS | USD | 400,000 | ING GROEP NV PERP FRN | 387,717 | 0.25 |
| NETHERLANDS | EUR | 100,000 | SUMMER BIDCO BV 9.00% 15/11/2025 | 104,993 | 0.07 |
| NETHERLANDS | EUR | 128,000 | TRIVIUM PACKAGING FINANCE BV 3.75% 15/08/2026 | 132,470 | 0.08 |
| NETHERLANDS | EUR | 100,000 | UNITED GROUP BV 4.875% 01/07/2024 | 102,899 | 0.07 |
| NETHERLANDS | EUR | 100,000 | UPCB FINANCE VII LTD 3.625% 15/06/2029 | 102,191 | 0.06 |
| NETHERLANDS | EUR | 100,000 | ZIGGO SECURED FINANCE BV 4.250% 15/01/2027 | 93,758 | 0.06 |
| NETHERLANDS | EUR | 100,000 | ZIGGO 2 1/2 01/31/24 | 99,251 | 0.06 |
| SPAIN | EUR | 200,000 | BANCO DE SABADELL SA PERP FRN | 206,876 | 0.13 |
| SPAIN | EUR | 200,000 | BANCO SANTANDER SA PERP FRN | 216,738 | 0.14 |
| SPAIN | EUR | 200,000 | BANKIA SA PERP FRN | 213,894 | 0.14 |
| SPAIN | EUR | 200,000 | CAIXABANK SA PERP FRN | 222,970 | 0.13 |
| SPAIN | EUR | 100,000 | FERROVIAL NETHERLANDS BV PERP FRN | 97,460 | 0.06 |
| SPAIN | EUR | 200,000 | SANTAN 4 3/8 PERP | 197,804 | 0.13 |
| SPAIN | EUR | 100,000 | TELEFONICA EUROPE BV FRN | 109,432 | 0.07 |
| SPAIN | EUR | 200,000 | TELEFONICA EUROPE BV PERP FRN | 214,932 | 0.14 |
| SPAIN | EUR | 100,000 | TELEFONICA EUROPE BV PERP FRN | 114,066 | 0.07 |
| SWEDEN | EUR | 100,000 | HEIBOS 3.248 PERP | 100,617 | 0.06 |
| SWEDEN | EUR | 100,000 | INTRUM 3 09/15/27 | 92,125 | 0.06 |
| SWITZERLAND | USD | 475,000 | CREDIT SUISSE GROUP AG PERP FRN 144A | 468,198 | 0.30 |
| SWITZERLAND | USD | 475,000 | CREDIT SUISSE GROUP AG PERP FRN 144A | 464,959 | 0.29 |
| SWITZERLAND | EUR | 100,000 | HOLCIM FINANCE LUXEMBOURG SA PERP FRN | 103,725 | 0.07 |
| SWITZERLAND | USD | 250,000 | UBS GROUP AG PREP FRN | 234,785 | 0.15 |
| SWITZERLAND | USD | 300,000 | UBS GROUP FUNDING SWITZERLAND AG PERP FRN 144A | 291,695 | 0.18 |

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---------------|----------|--|---|---------------------|--------------------|
| UNITED STATES | USD | 500,000 | AOA 2015-1177 MORTGAGE TRUST FRN 13/12/2029 144A | 461,137 | 0.29 |
| UNITED STATES | USD | 225,000 | ASHFORD HOSPITALITY TRUST 2018-ASHF FRN 15/04/2035 144A | 204,501 | 0.13 |
| UNITED STATES | USD | 500,000 | BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2017- SCH FRN 15/11/2033 144A | 453,951 | 0.29 |
| UNITED STATES | EUR | 100,000 | BANFF MERGER SUB INC 8.375% 01/09/2026 | 103,527 | 0.07 |
| UNITED STATES | USD | 125,000 | BANK OF AMERICA CORP PERP FRN | 126,352 | 0.08 |
| UNITED STATES | USD | 700,000 | BANK OF AMERICA CORP PERP FRN | 699,375 | 0.45 |
| UNITED STATES | USD | 400,000 | BANK OF NEW YORK MELLON CORP/THE PERP FRN | 386,865 | 0.25 |
| UNITED STATES | USD | 500,000 | BBCMS 2018-TALL MORTGAGE TRUST FRN 15/03/2037 144A | 453,989 | 0.29 |
| UNITED STATES | EUR | 100,000 | BELDEN INC 4.125% 15/10/2026 | 106,820 | 0.07 |
| UNITED STATES | EUR | 100,000 | BMCAUS 2 1/4 11/21/2 | 100,887 | 0.06 |
| UNITED STATES | EUR | 100,000 | BMCAUS 2 1/4 11/21/2 | 100,860 | 0.06 |
| UNITED STATES | EUR | 100,000 | BWAY HOLDING CO 4.75% 15/04/2024 | 101,797 | 0.06 |
| UNITED STATES | USD | 200,000 | BX COMMERCIAL MORTGAGE TRUST 2018-IND FRN 15/11/2035 144A | 127,218 | 0.08 |
| UNITED STATES | USD | 235,000 | C 4.7 PERP | 211,679 | 0.13 |
| UNITED STATES | USD | 475,000 | C 5 PERP | 443,433 | 0.28 |
| UNITED STATES | USD | 268,000 | CAMB COMMERCIAL MORTGAGE TRUST 2019-LIFE FRN 15/12/2037 144A | 243,780 | 0.15 |
| UNITED STATES | USD | 240,000 | CAPITAL ONE FINANCIAL CORP PERP FRN | 219,032 | 0.14 |
| UNITED STATES | USD | 500,000 | CFCRE COMMERCIAL MORTGAGE TRUST 2016-C4 FRN 10/05/2058 | 508,018 | 0.33 |
| UNITED STATES | USD | 500,000 | CGDBB COMMERCIAL MORTGAGE TRUST 2017-BIOC FRN 15/07/2032 144A | 416,514 | 0.26 |
| UNITED STATES | USD | 250,000 | COMM 2013-GAM E | 227,589 | 0.14 |
| UNITED STATES | USD | 500,000 | COMM 2015-CCRE22 MORTGAGE TRUST FRN 10/03/2048 | 487,162 | 0.31 |
| UNITED STATES | USD | 500,000 | CSAIL 2015-C2 B | 496,556 | 0.31 |
| UNITED STATES | EUR | 186,000 | CTLT 2 3/8 03/01/28 | 182,745 | 0.12 |
| UNITED STATES | USD | 500,000 | DBUBS 2017-BRBK MORTGAGE TRUST FRN 10/10/2034 144A | 461,159 | 0.29 |
| UNITED STATES | USD | 150,000 | DBUBS 2017-BRBK MORTGAGE TRUST FRN 10/10/2034 144A | 145,984 | 0.09 |
| UNITED STATES | USD | 200,000 | DISCOVER FINANCIAL SERVICES PERP FRN | 185,842 | 0.12 |
| UNITED STATES | USD | 475,000 | DUK 4 7/8 PERP | 452,367 | 0.29 |
| UNITED STATES | USD | 10,000 | ENTERGY ARKANSAS LLC 4.875% 01/09/2066 | 228,913 | 0.15 |
| UNITED STATES | USD | 250,000 | ENTERPRISE PRODUCTS OPERATING LLC FRN 16/08/2077 | 232,209 | 0.15 |
| UNITED STATES | USD | 400,000 | ETP 6 5/8 PERP | 325,488 | 0.21 |
| UNITED STATES | USD | 250,000 | ETP 7 1/8 PERP | 215,376 | 0.14 |
| UNITED STATES | USD | 250,000 | FIFTH THIRD BANCORP PERP FRN | 227,955 | 0.14 |
| UNITED STATES | USD | 500,000 | FREMF 2017-KGS1 MORTGAGE TRUST FRN 25/10/2027 144A | 482,696 | 0.31 |
| UNITED STATES | USD | 435,000 | GENERAL MOTORS FINANCIAL CO INC PERP FRN | 388,651 | 0.25 |
| UNITED STATES | USD | 150,000 | GENERAL MOTORS FINANCIAL CO INC PERP FRN | 138,267 | 0.09 |
| UNITED STATES | USD | 200,000 | GOLDMAN SACHS GROUP INC/THE PERP FRN | 194,263 | 0.12 |
| UNITED STATES | USD | 400,000 | GS MORTGAGE SECURITIES CORP TRUST 2017-500K FRN 15/07/2032 144A | 364,801 | 0.23 |
| UNITED STATES | USD | 235,000 | GS MORTGAGE SECURITIES CORP TRUST 2017-500K FRN 15/07/2032 144A | 214,004 | 0.14 |
| UNITED STATES | USD | 345,000 | GS MORTGAGE SECURITIES CORP TRUST 2018-HULA FRN 15/07/2025 144A | 308,702 | 0.20 |
| UNITED STATES | USD | 150,000 | GS 4.95 PERP | 139,495 | 0.09 |
| UNITED STATES | USD | 195,000 | GS 5 1/2 PERP | 189,618 | 0.12 |
| UNITED STATES | EUR | 100,000 | HERTZ HOLDINGS NETHERLANDS BV 5.50% 30/03/2023 | 100,980 | 0.06 |
| UNITED STATES | USD | 175,000 | HIG FLOAT 02/12/47 | 152,242 | 0.10 |

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)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|--------------------------|----------|--|---|---------------------|--------------------|
| UNITED STATES | EUR | 100,000 | IRON MOUNTAIN INC 3.0% 15/01/2025 | 101,143 | 0.06 |
| UNITED STATES | USD | 500,000 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-UES FRN 05/09/2032 144A | 455,088 | 0.29 |
| UNITED STATES | USD | 300,000 | JPM 4.6 PERP | 273,609 | 0.17 |
| UNITED STATES | USD | 500,000 | JPMBB 2015-C27 C | 480,789 | 0.30 |
| UNITED STATES | USD | 600,000 | JPMORGAN CHASE & CO FRN 15/05/2047 | 491,646 | 0.31 |
| UNITED STATES | USD | 225,000 | JPMORGAN CHASE & CO FRN 02/02/2037 | 187,989 | 0.12 |
| UNITED STATES | USD | 120,000 | JPMORGAN CHASE & CO PERP FRN | 111,507 | 0.07 |
| UNITED STATES | USD | 500,000 | LBTY 2016-225L E | 495,526 | 0.31 |
| UNITED STATES | USD | 1,000,000 | MORGAN STANLEY CAPITAL I TRUST 2017-H1 FRN 15/06/2050 | 986,941 | 0.64 |
| UNITED STATES | USD | 500,000 | MORGAN STANLEY CAPITAL I TRUST 2017-H1 2.546% 15/06/2050 144A | 418,455 | 0.27 |
| UNITED STATES | USD | 500,000 | MORGAN STANLEY CAPITAL I TRUST 2018-MP FRN 11/07/2040 144A | 479,166 | 0.30 |
| UNITED STATES | USD | 200,000 | M&T BANK CORP PERP FRN | 196,950 | 0.12 |
| UNITED STATES | EUR | 150,000 | NETFLIX INC 3.875% 15/11/2029 | 157,901 | 0.10 |
| UNITED STATES | EUR | 218,000 | NFLX 3 5/8 06/15/30 | 225,083 | 0.14 |
| UNITED STATES | USD | 250,000 | NORTHERN TRUST CORP PERP FRN | 240,910 | 0.15 |
| UNITED STATES | EUR | 100,000 | OI 2 7/8 02/15/25 | 102,237 | 0.06 |
| UNITED STATES | EUR | 200,000 | PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026 | 197,136 | 0.12 |
| UNITED STATES | USD | 500,000 | PLAINS ALL AMERICAN PIPELINE LP PERP FRN | 397,833 | 0.25 |
| UNITED STATES | USD | 250,000 | PROGRESSIVE CORP/THE PERP FRN | 238,579 | 0.15 |
| UNITED STATES | EUR | 100,000 | REFINITIV US HOLDINGS INC 4.50% 15/05/2026 | 107,169 | 0.07 |
| UNITED STATES | EUR | 100,000 | SLGN 2 1/4 06/01/28 | 99,324 | 0.06 |
| UNITED STATES | USD | 500,000 | STATE STREET CORP FRN 15/06/2047 | 409,463 | 0.26 |
| UNITED STATES | USD | 200,000 | TFC 5 1/8 PERP | 190,743 | 0.12 |
| UNITED STATES | USD | 375,000 | TFC 5.05 PERP | 353,725 | 0.22 |
| UNITED STATES | USD | 1,000,000 | US 2018-USDC FRN 13/05/2038 144A | 998,509 | 0.64 |
| UNITED STATES | EUR | 100,000 | VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023 | 99,754 | 0.06 |
| UNITED STATES | USD | 125,000 | VIACOM INC FRN 28/02/2057 | 116,321 | 0.07 |
| UNITED STATES | USD | 125,000 | VIACOM INC FRN 28/02/2057 | 120,669 | 0.08 |
| UNITED STATES | USD | 100,000 | VNDO 2012-GAVE MORTGAGE TRUST FRN 15/11/2030 144A | 94,710 | 0.06 |
| UNITED STATES | USD | 150,000 | VNDO 2013-PENN MORTGAGE TRUST FRN 13/12/2029 144A | 138,196 | 0.09 |
| UNITED STATES | USD | 310,000 | VOYA FINANCIAL INC PERP FRN | 302,420 | 0.19 |
| UNITED STATES | USD | 230,000 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2017-C41 FRN 15/11/2050 | 231,396 | 0.15 |
| UNITED STATES | USD | 9,382,730 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2018-C44 FRN 15/05/2051 | 436,884 | 0.28 |
| UNITED STATES | USD | 500,000 | 1211 AVENUE OF THE AMERICAS TRUST 2015-1211 FRN 10/08/2035 144A | 491,711 | 0.31 |
| UNITED STATES | USD | 500,000 | 245 PARK AVENUE TRUST 2017-245P FRN 05/06/2037 144A | 485,328 | 0.31 |
| UNITED STATES | USD | 500,000 | 280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A | 456,535 | 0.29 |
| UNITED STATES | USD | 520,000 | 280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A | 473,330 | 0.30 |
| UNITED STATES | USD | 500,000 | 280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A | 455,815 | 0.29 |
| SHARES, WARRANTS, RIGHTS | | | | 39,419,707 | 24.99 |
| AUSTRALIA | AUD | 78,462 | AMCOR LTD | 664,096 | 0.42 |

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 BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|-----------|----------|--|------------------------------|---------------------|--------------------|
| AUSTRALIA | AUD | 14,386 | ANSELL LTD | 249,942 | 0.16 |
| AUSTRALIA | GBP | 3,980 | BHP GROUP PLC | 65,646 | 0.04 |
| AUSTRALIA | AUD | 21,715 | SONIC HEALTHCARE LTD | 367,079 | 0.23 |
| AUSTRIA | EUR | 538 | ERSTE GROUP BANK AG | 16,694 | 0.01 |
| AUSTRIA | EUR | 165 | OEST ELEKTRIZITATSWIRTS-A | 7,075 | - |
| AUSTRIA | EUR | 354 | OMV AG | 13,399 | 0.01 |
| BELGIUM | EUR | 316 | AGEAS | 13,234 | 0.01 |
| BELGIUM | EUR | 1,428 | ANHEUSER-BUSCH INBEV SA/NV | 72,443 | 0.04 |
| BELGIUM | EUR | 365 | BELGACOM SA | 8,161 | 0.01 |
| BELGIUM | EUR | 79 | GALAPAGOS NV | 14,797 | 0.01 |
| BELGIUM | EUR | 141 | GROUPE BRUXELLES LAMBERT SA | 11,545 | 0.01 |
| BELGIUM | EUR | 459 | KBC GROEP NV | 27,549 | 0.01 |
| BELGIUM | EUR | 130 | SOLVAY SA | 10,670 | 0.01 |
| BELGIUM | EUR | 234 | UCB SA | 19,553 | 0.01 |
| BELGIUM | EUR | 371 | UMICORE SA | 14,013 | 0.01 |
| CANADA | CAD | 17,175 | ROGERS COMMUNICATIONS - CL B | 716,469 | 0.45 |
| CANADA | CAD | 28,432 | TELUS CORP | 934,043 | 0.60 |
| DENMARK | DKK | 9 | A P MOLLER - MAERSK A/S - A | 7,702 | - |
| DENMARK | DKK | 12 | A P MOLLER - MAERSK A/S - B | 10,871 | 0.01 |
| DENMARK | DKK | 199 | CARLSBERG AS-B | 23,636 | 0.01 |
| DENMARK | DKK | 193 | CHR HANSEN HOLDING A/S | 12,420 | 0.01 |
| DENMARK | DKK | 218 | COLOPLAST A/S | 26,395 | 0.02 |
| DENMARK | DKK | 1,189 | DANSKE BANK A/S | 16,651 | 0.01 |
| DENMARK | DKK | 241 | DEMANT A/S | 6,660 | - |
| DENMARK | DKK | 404 | DSV A/S | 36,859 | 0.02 |
| DENMARK | DKK | 120 | GENMAB A/S | 24,440 | 0.02 |
| DENMARK | DKK | 402 | ISS A/S | 6,509 | - |
| DENMARK | DKK | 12,840 | NOVO NORDISK A/S | 680,062 | 0.44 |
| DENMARK | DKK | 394 | NOVOZYMES A/S | 18,089 | 0.01 |
| DENMARK | DKK | 353 | ORSTED A/S 144A | 32,849 | 0.02 |
| DENMARK | DKK | 263 | PANDORA A/S | 10,688 | 0.01 |
| DENMARK | DKK | 290 | TRYG A/S | 7,265 | - |
| DENMARK | DKK | 352 | VESTAS WIND SYSTEMS A/S | 30,589 | 0.02 |
| FINLAND | EUR | 342 | ELISA OYJ | 17,763 | 0.01 |
| FINLAND | EUR | 816 | FORTUM OYJ | 15,732 | 0.01 |
| FINLAND | EUR | 9,683 | KONE OYJ-B | 493,834 | 0.30 |
| FINLAND | EUR | 793 | NESTE OIL OYJ | 28,278 | 0.02 |
| FINLAND | EUR | 10,553 | NOKIA OYJ | 36,355 | 0.02 |
| FINLAND | SEK | 6,012 | NORDEA BANK ABP | 42,724 | 0.03 |
| FINLAND | EUR | 249 | ORION OYJ-CLASS B | 8,952 | 0.01 |
| FINLAND | EUR | 805 | SAMPO OYJ-A SHS | 29,688 | 0.02 |
| FINLAND | EUR | 1,316 | STORA ENSO OYJ-R SHS | 14,094 | 0.01 |
| FINLAND | EUR | 979 | UPM-KYMMENE OYJ | 27,148 | 0.02 |
| FINLAND | EUR | 1,065 | WARTSILA OYJ | 10,015 | 0.01 |
| FRANCE | EUR | 333 | ACCOR SA | 10,879 | 0.01 |
| FRANCE | EUR | 72 | ADP | 9,634 | 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)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---------|----------|--|----------------------------------|---------------------|--------------------|
| FRANCE | EUR | 890 | AIR LIQUIDE SA | 109,381 | 0.07 |
| FRANCE | EUR | 375 | ALSTOM | 16,684 | 0.01 |
| FRANCE | EUR | 164 | ARKEMA SA | 13,950 | 0.01 |
| FRANCE | EUR | 230 | ATOS ORIGIN SA | 15,479 | 0.01 |
| FRANCE | EUR | 3,630 | AXA SA | 76,067 | 0.05 |
| FRANCE | EUR | 99 | BIOMERIEUX | 8,252 | 0.01 |
| FRANCE | EUR | 2,111 | BNP PARIBAS | 92,430 | 0.06 |
| FRANCE | EUR | 528 | BOUYGUES SA | 18,733 | 0.01 |
| FRANCE | EUR | 639 | BUREAU VERITAS SA | 14,090 | 0.01 |
| FRANCE | EUR | 299 | CAP GEMINI | 29,667 | 0.02 |
| FRANCE | EUR | 1,422 | CARREFOUR SA | 22,247 | 0.01 |
| FRANCE | EUR | 926 | COMPAGNIE DE SAINT-GOBAIN | 29,262 | 0.02 |
| FRANCE | EUR | 2,174 | CREDIT AGRICOLE SA | 23,501 | 0.01 |
| FRANCE | EUR | 1,176 | DANONE | 74,935 | 0.05 |
| FRANCE | EUR | 248 | DASSAULT SYSTEMES SA | 35,216 | 0.02 |
| FRANCE | EUR | 466 | EDENRED | 21,981 | 0.01 |
| FRANCE | EUR | 1,460 | EDF | 18,381 | 0.01 |
| FRANCE | EUR | 147 | EIFFAGE | 14,174 | 0.01 |
| FRANCE | EUR | 533 | ESSILOR INTERNATIONAL | 65,612 | 0.04 |
| FRANCE | EUR | 27 | EUROFINS SCIENTIFIC SE | 12,280 | 0.01 |
| FRANCE | EUR | 110 | FONCIERE DES REGIONS | 10,560 | 0.01 |
| FRANCE | EUR | 3,780 | FRANCE TELECOM SA | 46,078 | 0.03 |
| FRANCE | EUR | 3,464 | GDF SUEZ | 52,064 | 0.03 |
| FRANCE | EUR | 110 | GECINA SA | 17,677 | 0.01 |
| FRANCE | EUR | 1,125 | GRUPE EUROTUNNEL SA - REGR | 16,403 | 0.01 |
| FRANCE | EUR | 60 | HERMES INTERNATIONAL | 37,800 | 0.02 |
| FRANCE | EUR | 81 | ICADE | 7,310 | - |
| FRANCE | EUR | 17 | ILIAD SA | 2,147 | - |
| FRANCE | EUR | 143 | INGENICO | 18,297 | 0.01 |
| FRANCE | EUR | 490 | KLEPIERRE | 13,240 | 0.01 |
| FRANCE | EUR | 509 | LEGRAND SA | 35,131 | 0.02 |
| FRANCE | EUR | 478 | L'OREAL | 115,197 | 0.07 |
| FRANCE | EUR | 522 | LVMH MOET HENNESSY LOUIS VUITTON | 193,583 | 0.12 |
| FRANCE | EUR | 324 | MICHELIN (CGDE)-B | 31,182 | 0.02 |
| FRANCE | EUR | 2,252 | NATIXIS | 8,258 | 0.01 |
| FRANCE | EUR | 401 | PERNOD-RICARD SA | 58,706 | 0.04 |
| FRANCE | EUR | 1,106 | PEUGEOT SA | 19,361 | 0.01 |
| FRANCE | EUR | 142 | PPR | 71,824 | 0.05 |
| FRANCE | EUR | 508 | PUBLICIS GROUPE | 17,770 | 0.01 |
| FRANCE | EUR | 459 | RENAULT SA | 12,161 | 0.01 |
| FRANCE | EUR | 618 | SAFRAN SA | 76,694 | 0.05 |
| FRANCE | EUR | 8,144 | SANOFI-AVENTIS | 683,525 | 0.42 |
| FRANCE | EUR | 66 | SARTORIUS STEDIM BIOTECH | 11,332 | 0.01 |
| FRANCE | EUR | 3,939 | SCHNEIDER ELECTRIC SA | 356,479 | 0.23 |
| FRANCE | EUR | 314 | SCOR SE | 10,205 | 0.01 |
| FRANCE | EUR | 1,523 | SOCIETE GENERALE | 38,974 | 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)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---------|----------|--|----------------------------------|---------------------|--------------------|
| FRANCE | EUR | 167 | SODEXO | 14,486 | 0.01 |
| FRANCE | EUR | 920 | SUEZ ENVIRONNEMENT CO | 13,138 | 0.01 |
| FRANCE | EUR | 112 | TELEPERFORMANCE | 24,618 | 0.02 |
| FRANCE | EUR | 201 | THALES SA | 18,251 | 0.01 |
| FRANCE | EUR | 4,516 | TOTAL SA | 173,323 | 0.11 |
| FRANCE | EUR | 200 | UBISOFT ENTERTAINMENT SA | 13,476 | 0.01 |
| FRANCE | EUR | 262 | UNIBAIL-RODAMCO-WESTFIELD | 28,558 | 0.02 |
| FRANCE | EUR | 574 | VALEO SA | 13,076 | 0.01 |
| FRANCE | EUR | 1,047 | VEOLIA ENVIRONNEMENT | 27,149 | 0.02 |
| FRANCE | EUR | 965 | VINCI SA | 87,796 | 0.06 |
| FRANCE | EUR | 1,619 | VIVENDI | 37,269 | 0.02 |
| FRANCE | EUR | 67 | WENDEL SA | 7,417 | - |
| FRANCE | EUR | 271 | WORLDLINE SA/FRANCE 144A | 18,658 | 0.01 |
| GERMANY | EUR | 337 | ADIDAS AG | 84,435 | 0.05 |
| GERMANY | EUR | 787 | ALLIANZ SE-REG | 153,308 | 0.10 |
| GERMANY | EUR | 1,702 | BASF SE | 90,342 | 0.06 |
| GERMANY | EUR | 1,745 | BAYER AG | 113,791 | 0.07 |
| GERMANY | EUR | 605 | BAYERISCHE MOTOREN WERKE AG | 35,653 | 0.02 |
| GERMANY | EUR | 187 | BEIERSDORF AG | 17,746 | 0.01 |
| GERMANY | EUR | 376 | BRENNTAG AG | 15,194 | 0.01 |
| GERMANY | EUR | 75 | CARL ZEISS MEDITEC AG | 7,106 | - |
| GERMANY | EUR | 2,404 | COMMERZBANK AG | 12,527 | 0.01 |
| GERMANY | EUR | 203 | CONTINENTAL AG | 20,629 | 0.01 |
| GERMANY | EUR | 324 | COVESTRO AG 144A | 11,175 | 0.01 |
| GERMANY | EUR | 1,687 | DAIMLER AG-REGISTERED SHARES | 63,330 | 0.04 |
| GERMANY | EUR | 224 | DELIVERY HERO SE 144A | 15,232 | 0.01 |
| GERMANY | EUR | 962 | DEUTSCHE ANNINGTON IMMOBILIEN SE | 46,734 | 0.03 |
| GERMANY | EUR | 3,684 | DEUTSCHE BANK AG-REGISTERED | 29,026 | 0.02 |
| GERMANY | EUR | 354 | DEUTSCHE BOERSE AG | 50,286 | 0.03 |
| GERMANY | EUR | 574 | DEUTSCHE LUFTHANSA-REG | 6,710 | - |
| GERMANY | EUR | 14,809 | DEUTSCHE POST AG-REG | 401,621 | 0.24 |
| GERMANY | EUR | 6,204 | DEUTSCHE TELEKOM AG-REG | 91,546 | 0.06 |
| GERMANY | EUR | 671 | DEUTSCHE WOHNEN AG | 24,465 | 0.02 |
| GERMANY | EUR | 4,198 | E.ON AG | 43,785 | 0.03 |
| GERMANY | EUR | 366 | EVONIK INDUSTRIES AG | 8,202 | 0.01 |
| GERMANY | EUR | 395 | FRESENIUS MEDICAL CARE AG & CO. | 27,381 | 0.02 |
| GERMANY | EUR | 778 | FRESENIUS SE | 32,999 | 0.02 |
| GERMANY | EUR | 392 | GEA GROUP AG | 9,384 | 0.01 |
| GERMANY | EUR | 109 | HANNOVER RUECKVERSICHERU-REG | 17,549 | 0.01 |
| GERMANY | EUR | 265 | HEIDELBERGCEMENT AG | 14,268 | 0.01 |
| GERMANY | EUR | 191 | HENKEL AG & CO KGAA | 14,678 | 0.01 |
| GERMANY | EUR | 332 | HENKEL AG & CO KGAA VORZUG | 27,782 | 0.02 |
| GERMANY | EUR | 2,347 | INFINEON TECHNOLOGIES AG | 44,110 | 0.03 |
| GERMANY | EUR | 170 | KION GROUP AG | 8,194 | 0.01 |
| GERMANY | EUR | 88 | KNORR-BREMSE AG | 8,095 | 0.01 |
| GERMANY | EUR | 210 | LANXESS AG | 9,935 | 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)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---------------|----------|--|---------------------------------|---------------------|--------------------|
| GERMANY | EUR | 240 | MERCK KGAA | 26,172 | 0.02 |
| GERMANY | EUR | 96 | MTU AERO ENGINES AG | 21,187 | 0.01 |
| GERMANY | EUR | 266 | MUENCHENER RUECKVER AG-REG | 61,366 | 0.04 |
| GERMANY | EUR | 278 | PORSCHE AUTOMOBIL HLDG-PFD | 15,646 | 0.01 |
| GERMANY | EUR | 200 | PUMA AG | 13,840 | 0.01 |
| GERMANY | EUR | 1,092 | RWE AG | 34,027 | 0.02 |
| GERMANY | EUR | 1,839 | SAP AG | 205,159 | 0.12 |
| GERMANY | EUR | 86 | SARTORIUS AG | 17,802 | 0.01 |
| GERMANY | EUR | 1,427 | SIEMENS AG-REG | 132,996 | 0.08 |
| GERMANY | EUR | 365 | SIEMENS HEALTHINEERS AG 144A | 13,379 | 0.01 |
| GERMANY | EUR | 237 | SYMRISE AG | 20,889 | 0.01 |
| GERMANY | EUR | 1,049 | THYSSENKRUPP AG | 9,128 | 0.01 |
| GERMANY | GBP | 1,053 | TUI AG | 7,347 | - |
| GERMANY | EUR | 501 | UNIPER SE | 13,397 | 0.01 |
| GERMANY | EUR | 79 | VOLKSWAGEN AG | 12,032 | 0.01 |
| GERMANY | EUR | 345 | VOLKSWAGEN AG-PFD | 51,260 | 0.03 |
| GERMANY | EUR | 219 | WIRECARD AG | 25,174 | 0.02 |
| GERMANY | EUR | 271 | ZALANDO SE 144A | 10,713 | 0.01 |
| GREAT BRITAIN | GBP | 489 | ADMIRAL GROUP PLC | 12,010 | 0.01 |
| GREAT BRITAIN | GBP | 1,956 | ANGLO AMERICAN PLC | 40,755 | 0.03 |
| GREAT BRITAIN | GBP | 944 | ANTOFAGASTA PLC | 8,255 | 0.01 |
| GREAT BRITAIN | GBP | 5,233 | ARROW GLOBAL | 14,422 | 0.01 |
| GREAT BRITAIN | GBP | 865 | ASHTAD GROUP PLC | 24,030 | 0.02 |
| GREAT BRITAIN | GBP | 675 | ASSOCIATED BRITISH FOODS PLC | 17,700 | 0.01 |
| GREAT BRITAIN | GBP | 5,446 | ASTRAZENECA PLC | 430,259 | 0.27 |
| GREAT BRITAIN | GBP | 2,247 | AUTO TRADER GROUP PLC 144A | 13,577 | 0.01 |
| GREAT BRITAIN | GBP | 124 | AVEVA GROUP PLC | 6,327 | - |
| GREAT BRITAIN | GBP | 7,216 | AVIVA PLC | 29,436 | 0.02 |
| GREAT BRITAIN | GBP | 86,053 | BAE SYSTEMS PLC | 608,810 | 0.38 |
| GREAT BRITAIN | GBP | 32,282 | BARCLAYS PLC | 55,836 | 0.04 |
| GREAT BRITAIN | GBP | 1,909 | BARRATT DEVELOPMENTS PLC | 16,809 | 0.01 |
| GREAT BRITAIN | GBP | 222 | BERKELEY GROUP HOLDINGS | 12,273 | 0.01 |
| GREAT BRITAIN | GBP | 38,202 | BP PLC | 175,984 | 0.11 |
| GREAT BRITAIN | GBP | 23,879 | BRITISH AMERICAN TOBACCO PLC | 850,392 | 0.53 |
| GREAT BRITAIN | GBP | 2,193 | BRITISH LAND CO PLC | 12,776 | 0.01 |
| GREAT BRITAIN | GBP | 15,740 | BT GROUP PLC | 25,921 | 0.02 |
| GREAT BRITAIN | GBP | 808 | BUNZL PLC | 17,570 | 0.01 |
| GREAT BRITAIN | GBP | 769 | BURBERRY GROUP PLC | 14,746 | 0.01 |
| GREAT BRITAIN | GBP | 406 | CARNIVAL PLC | 11,496 | 0.01 |
| GREAT BRITAIN | GBP | 13,797 | CENTRICA PLC | 11,571 | 0.01 |
| GREAT BRITAIN | USD | 434 | COCA-COLA EUROPEAN PARTNERS PLC | 20,134 | 0.01 |
| GREAT BRITAIN | GBP | 2,984 | COMPASS GROUP PLC | 59,354 | 0.04 |
| GREAT BRITAIN | GBP | 308 | CRODA INTERNATIONAL PLC | 16,311 | 0.01 |
| GREAT BRITAIN | GBP | 15,368 | DIAGEO PLC | 494,217 | 0.31 |
| GREAT BRITAIN | GBP | 3,304 | DIRECT LINE INSURANCE GROUP PLC | 11,795 | 0.01 |
| GREAT BRITAIN | GBP | 430 | FERGUSON PLC | 33,702 | 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)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---------------|----------|--|-----------------------------------|---------------------|--------------------|
| GREAT BRITAIN | EUR | 2,057 | FIAT CHRYSLER AUTOMOBILES NV | 23,125 | 0.01 |
| GREAT BRITAIN | GBP | 47,519 | GLAXOSMITHKLINE PLC | 863,238 | 0.54 |
| GREAT BRITAIN | GBP | 3,723 | G4S PLC | 7,410 | - |
| GREAT BRITAIN | GBP | 712 | HALMA PLC | 15,971 | 0.01 |
| GREAT BRITAIN | GBP | 682 | HARGREAVES LANSDOWN PLC | 12,186 | 0.01 |
| GREAT BRITAIN | GBP | 37,761 | HSBC HOLDINGS PLC | 230,048 | 0.15 |
| GREAT BRITAIN | GBP | 1,796 | IMPERIAL TOBACCO GROUP PLC | 32,472 | 0.02 |
| GREAT BRITAIN | GBP | 2,347 | INFORMA PLC | 18,624 | 0.01 |
| GREAT BRITAIN | GBP | 325 | INTERCONTINENTAL HOTELS GROUP PLC | 16,259 | 0.01 |
| GREAT BRITAIN | GBP | 304 | INTERTEK GROUP PLC | 18,630 | 0.01 |
| GREAT BRITAIN | GBP | 8,668 | ITV PLC | 11,748 | 0.01 |
| GREAT BRITAIN | GBP | 866 | JD SPORTS FASHIO | 7,422 | - |
| GREAT BRITAIN | GBP | 463 | JOHNSON MATTHEY PLC | 13,519 | 0.01 |
| GREAT BRITAIN | GBP | 5,092 | KINGFISHER PLC | 11,212 | 0.01 |
| GREAT BRITAIN | GBP | 1,352 | LAND SECURITIES GROUP PLC | 13,121 | 0.01 |
| GREAT BRITAIN | GBP | 11,176 | LEGAL & GENERAL GROUP PLC | 33,790 | 0.02 |
| GREAT BRITAIN | GBP | 131,352 | LLOYDS BANKING GROUP PLC | 76,677 | 0.05 |
| GREAT BRITAIN | GBP | 592 | LONDON STOCK EXCHANGE GROUP | 52,154 | 0.03 |
| GREAT BRITAIN | GBP | 4,660 | MARKS & SPENCER GROUP PLC | 8,584 | 0.01 |
| GREAT BRITAIN | GBP | 1,866 | MEGGITT PLC | 11,761 | 0.01 |
| GREAT BRITAIN | GBP | 9,153 | MELROSE INDUSTRIES PLC | 22,288 | 0.01 |
| GREAT BRITAIN | GBP | 6,220 | M&G PLC | 14,379 | 0.01 |
| GREAT BRITAIN | GBP | 878 | MONDI PLC | 15,948 | 0.01 |
| GREAT BRITAIN | GBP | 6,565 | NATIONAL GRID PLC | 75,029 | 0.05 |
| GREAT BRITAIN | GBP | 256 | NEXT PLC | 18,106 | 0.01 |
| GREAT BRITAIN | GBP | 884 | OCADO GROUP PLC | 10,938 | 0.01 |
| GREAT BRITAIN | GBP | 1,873 | PEARSON PLC | 12,145 | 0.01 |
| GREAT BRITAIN | GBP | 597 | PERSIMMON PLC | 19,709 | 0.01 |
| GREAT BRITAIN | GBP | 4,871 | PRUDENTIAL PLC | 71,766 | 0.05 |
| GREAT BRITAIN | GBP | 1,330 | RECKITT BENCKISER GROUP PLC | 88,481 | 0.06 |
| GREAT BRITAIN | GBP | 15,191 | REED ELSEVIER PLC | 329,894 | 0.21 |
| GREAT BRITAIN | GBP | 3,468 | RENTOKIL INITIAL PLC | 19,519 | 0.01 |
| GREAT BRITAIN | GBP | 2,125 | RIO TINTO PLC | 89,156 | 0.06 |
| GREAT BRITAIN | GBP | 3,236 | ROLLS-ROYCE HOLDINGS PLC | 23,331 | 0.01 |
| GREAT BRITAIN | GBP | 9,025 | ROYAL BANK OF SCOTLAND GROUP PLC | 18,749 | 0.01 |
| GREAT BRITAIN | GBP | 2,462 | RSA INSURANCE GROUP PLC | 14,853 | 0.01 |
| GREAT BRITAIN | GBP | 2,033 | SAGE GROUP PLC/THE | 16,118 | 0.01 |
| GREAT BRITAIN | GBP | 4,223 | SAINSBURY (J) PLC | 9,613 | 0.01 |
| GREAT BRITAIN | GBP | 298 | SCHRODERS PLC | 9,890 | 0.01 |
| GREAT BRITAIN | GBP | 1,935 | SCOTTISH & SOUTHERN ENERGY | 34,405 | 0.02 |
| GREAT BRITAIN | GBP | 2,086 | SEGRO PLC | 19,920 | 0.01 |
| GREAT BRITAIN | GBP | 583 | SEVERN TRENT PLC | 16,711 | 0.01 |
| GREAT BRITAIN | GBP | 1,647 | SMITH & NEPHEW PLC | 33,306 | 0.02 |
| GREAT BRITAIN | GBP | 952 | SMITHS GROUP PLC | 16,971 | 0.01 |
| GREAT BRITAIN | GBP | 140 | SPIRAX-SARCO ENGINEERING PLC | 13,667 | 0.01 |
| GREAT BRITAIN | GBP | 1,264 | ST JAMES'S PLACE PLC | 14,926 | 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)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---------------|----------|--|-----------------------------|---------------------|--------------------|
| GREAT BRITAIN | GBP | 5,091 | STANDARD CHARTERED PLC | 33,307 | 0.02 |
| GREAT BRITAIN | GBP | 4,571 | STANDARD LIFE ABERDEEN PLC | 14,692 | 0.01 |
| GREAT BRITAIN | GBP | 6,172 | TAYLOR WIMPEY PLC | 14,512 | 0.01 |
| GREAT BRITAIN | GBP | 18,445 | TESCO PLC | 49,011 | 0.03 |
| GREAT BRITAIN | EUR | 2,760 | UNILEVER NV | 131,417 | 0.08 |
| GREAT BRITAIN | GBP | 16,763 | UNILEVER PLC | 812,858 | 0.51 |
| GREAT BRITAIN | GBP | 1,669 | UNITED UTILITIES GROUP PLC | 18,325 | 0.01 |
| GREAT BRITAIN | GBP | 50,360 | VODAFONE GROUP PLC | 78,683 | 0.05 |
| GREAT BRITAIN | GBP | 588 | WEIR GROUP PLC/THE | 8,927 | 0.01 |
| GREAT BRITAIN | GBP | 256 | WHITBREAD PLC | 11,592 | 0.01 |
| GREAT BRITAIN | GBP | 5,410 | WM MORRISON SUPERMARKETS | 10,773 | 0.01 |
| GREAT BRITAIN | GBP | 2,356 | WPP PLC | 20,624 | 0.01 |
| GREAT BRITAIN | GBP | 1,818 | 3I GROUP PLC | 21,310 | 0.01 |
| IRELAND | EUR | 2,323 | BANK OF IRELAND GROUP PLC | 7,917 | 0.01 |
| IRELAND | EUR | 1,601 | CRH PLC | 48,782 | 0.03 |
| IRELAND | GBP | 236 | DCC PLC | 15,182 | 0.01 |
| IRELAND | GBP | 1,720 | EXPERIAN PLC | 51,823 | 0.04 |
| IRELAND | EUR | 192 | FLUTTER ENTERTAINMENT PLC | 18,428 | 0.01 |
| IRELAND | EUR | 334 | KERRY GROUP PLC-A | 38,410 | 0.02 |
| IRELAND | EUR | 367 | KINGSPAN GROUP PLC | 20,937 | 0.01 |
| IRELAND | EUR | 539 | SMURFIT KAPPA GROUP PLC | 16,289 | 0.01 |
| ISLE OF MANN | GBP | 1,318 | GVC HOLDINGS PLC | 12,102 | 0.01 |
| ITALY | EUR | 2,153 | ASSICURAZIONI GENERALI | 35,008 | 0.02 |
| ITALY | EUR | 946 | ATLANTIA SPA | 18,338 | 0.01 |
| ITALY | EUR | 1,391 | DAVIDE CAMPARI-MILANO SPA | 10,488 | 0.01 |
| ITALY | EUR | 15,533 | ENEL SPA | 117,677 | 0.06 |
| ITALY | EUR | 4,907 | ENI SPA | 54,752 | 0.03 |
| ITALY | EUR | 220 | FERRARI NV | 31,141 | 0.02 |
| ITALY | EUR | 1,119 | FINECOBANK BANCA FINECO SPA | 10,624 | 0.01 |
| ITALY | EUR | 28,358 | INTESA SANPAOLO | 62,345 | 0.04 |
| ITALY | EUR | 1,487 | MEDIOBANCA SPA | 12,179 | 0.01 |
| ITALY | EUR | 428 | MONCLER SPA | 15,074 | 0.01 |
| ITALY | EUR | 822 | POSTE ITALIANE SPA 144A | 7,903 | 0.01 |
| ITALY | EUR | 575 | PRYSMIAN SPA | 12,294 | 0.01 |
| ITALY | EUR | 251 | RECORDATI SPA | 9,709 | 0.01 |
| ITALY | EUR | 4,077 | SNAM RETE GAS | 18,228 | 0.01 |
| ITALY | EUR | 18,341 | TELECOM ITALIA SPA | 9,172 | 0.01 |
| ITALY | EUR | 53,666 | TELECOM ITALIA-RSP | 27,037 | 0.02 |
| ITALY | EUR | 3,507 | TERNA SPA | 21,007 | 0.01 |
| ITALY | EUR | 3,808 | UNICREDIT SPA | 43,937 | 0.03 |
| LUXEMBOURG | EUR | 1,147 | ARCELORMITTAL | 14,723 | 0.01 |
| LUXEMBOURG | EUR | 1,904 | AROUNDTOWN SA | 14,904 | - |
| LUXEMBOURG | SEK | 159 | MILLICOM INTL CELLULAR-SDR | 6,578 | - |
| LUXEMBOURG | EUR | 873 | SES | 9,062 | 0.01 |
| LUXEMBOURG | EUR | 1,129 | TENARIS SA | 9,222 | 0.01 |
| NETHERLANDS | EUR | 1,017 | ABN AMRO GROUP NV 144A | 12,651 | 0.01 |

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

AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|-------------|----------|--|-------------------------------|---------------------|--------------------|
| NETHERLANDS | EUR | 20 | ADYEN NV 144A | 15,944 | 0.01 |
| NETHERLANDS | EUR | 4,253 | AEGON NV | 13,061 | 0.01 |
| NETHERLANDS | USD | 300 | AERCAP HOLDINGS NV | 14,224 | 0.01 |
| NETHERLANDS | EUR | 430 | AKZO NOBEL NV | 31,025 | 0.02 |
| NETHERLANDS | EUR | 1,272 | ALTICE NV | 6,160 | - |
| NETHERLANDS | EUR | 801 | ASML HOLDING NV | 198,728 | 0.13 |
| NETHERLANDS | EUR | 260 | BGP HLDG | 16,661 | 0.01 |
| NETHERLANDS | EUR | 2,436 | CNH INDUSTRIAL NV | 20,341 | 0.01 |
| NETHERLANDS | EUR | 1,067 | EADS NV | 115,343 | 0.07 |
| NETHERLANDS | EUR | 224 | HEINEKEN HOLDING NV | 17,875 | 0.01 |
| NETHERLANDS | EUR | 3,958 | HEINEKEN NV | 357,091 | 0.23 |
| NETHERLANDS | EUR | 7,276 | ING GROEP NV | 62,639 | 0.04 |
| NETHERLANDS | EUR | 2,235 | KONINKLIJKE AHOLD DELHAIZE NV | 47,337 | 0.03 |
| NETHERLANDS | EUR | 341 | KONINKLIJKE DSM NV | 34,697 | 0.02 |
| NETHERLANDS | EUR | 8,065 | KONINKLIJKE KPN NV | 17,751 | 0.01 |
| NETHERLANDS | EUR | 170 | KONINKLIJKE VOPAK NV | 7,336 | - |
| NETHERLANDS | EUR | 564 | NN GROUP NV | 17,394 | 0.01 |
| NETHERLANDS | USD | 520 | NXP SEMICONDUCTOR NV | 53,820 | 0.03 |
| NETHERLANDS | EUR | 13,729 | PHILIPS ELECTRONICS NV | 531,587 | 0.34 |
| NETHERLANDS | EUR | 905 | PROSUS | 57,621 | 0.04 |
| NETHERLANDS | EUR | 426 | QIAGEN NV | 14,143 | 0.01 |
| NETHERLANDS | EUR | 285 | RANDSTAD HOLDING NV | 13,312 | 0.01 |
| NETHERLANDS | EUR | 8,015 | ROYAL DUTCH SHELL PLC-A SHS | 155,571 | 0.10 |
| NETHERLANDS | GBP | 7,000 | ROYAL DUTCH SHELL PLC-B SHS | 135,417 | 0.09 |
| NETHERLANDS | EUR | 1,221 | STMICROELECTRONICS NV | 29,768 | 0.02 |
| NETHERLANDS | EUR | 532 | WOLTERS KLUWER | 35,282 | 0.02 |
| NORWAY | NOK | 1,742 | DNB NOR ASA | 26,102 | 0.01 |
| NORWAY | NOK | 478 | GJENSIDIGE FORSIKRING ASA | 8,683 | 0.01 |
| NORWAY | NOK | 826 | MARINE HARVEST | 15,715 | 0.01 |
| NORWAY | NOK | 3,222 | NORSK HYDRO ASA | 8,256 | 0.01 |
| NORWAY | NOK | 1,436 | ORKLA ASA | 10,934 | 0.01 |
| NORWAY | NOK | 1,839 | STATOIL ASA | 24,967 | 0.01 |
| NORWAY | NOK | 1,339 | TELENOR ASA | 19,350 | 0.01 |
| NORWAY | NOK | 424 | YARA INTERNATIONAL ASA | 13,897 | 0.01 |
| PORTUGAL | EUR | 4,831 | EDP-ENERGIAS DE PORTUGAL SA | 20,387 | 0.01 |
| PORTUGAL | EUR | 1,195 | GALP ENERGIA SGPS SA-B SHRS | 14,782 | 0.01 |
| PORTUGAL | EUR | 601 | JERONIMO MARTINS | 9,559 | 0.01 |
| SINGAPORE | SGD | 19,200 | DBS GROUP HOLDINGS LTD | 301,945 | 0.19 |
| SINGAPORE | SGD | 19,000 | UNITED OVERSEAS BANK LTD | 303,385 | 0.19 |
| SPAIN | EUR | 475 | ACS ACTIVIDADES CONS Y SERV | 12,754 | 0.01 |
| SPAIN | EUR | 634 | ACS ACTIVIDE-RTS | 253 | - |
| SPAIN | EUR | 123 | AENA SA 144A | 17,835 | 0.01 |
| SPAIN | EUR | 807 | AMADEUS IT HOLDING SA | 51,245 | 0.03 |
| SPAIN | EUR | 12,404 | BANCO BILBAO VIZCAYA ARGENTA | 53,765 | 0.03 |
| SPAIN | EUR | 13,619 | BANCO DE SABADELL SA | 10,775 | 0.01 |
| SPAIN | EUR | 31,031 | BANCO SANTANDER SA | 103,240 | 0.06 |

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)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|-------------|----------|--|------------------------------|---------------------|--------------------|
| SPAIN | EUR | 1,612 | BANKINTER SA | 8,608 | 0.01 |
| SPAIN | EUR | 479 | CELLNEX TELECOM SA 144A | 21,014 | 0.01 |
| SPAIN | EUR | 6,684 | CRITERIA CAIXACORP SA | 15,514 | 0.01 |
| SPAIN | EUR | 590 | ENDESA SA | 13,706 | 0.01 |
| SPAIN | EUR | 931 | FERROVIAL SA | 24,094 | 0.02 |
| SPAIN | EUR | 569 | GAMESA CORP TECNOLOGICA SA | 8,265 | 0.01 |
| SPAIN | EUR | 548 | GAS NATURAL SDG SA | 11,524 | 0.01 |
| SPAIN | EUR | 558 | GRIFOLS SA | 16,182 | 0.01 |
| SPAIN | EUR | 11,582 | IBERDROLA SA | 119,525 | 0.07 |
| SPAIN | EUR | 2,073 | INDITEX SA | 58,313 | 0.04 |
| SPAIN | EUR | 802 | RED ELECTRICA CORP SA | 13,911 | 0.01 |
| SPAIN | EUR | 2,743 | REPSOL YPF SA | 27,787 | 0.02 |
| SPAIN | EUR | 12,762 | TELEFONICA SA | 68,404 | 0.04 |
| SWEDEN | SEK | 704 | ALFA LAVAL AB | 14,286 | 0.01 |
| SWEDEN | SEK | 1,866 | ASSA ABLOY AB | 37,654 | 0.02 |
| SWEDEN | SEK | 1,255 | ATLAS COPCO AB | 39,961 | 0.03 |
| SWEDEN | SEK | 728 | ATLAS COPCO AB | 20,221 | 0.01 |
| SWEDEN | SEK | 655 | BOLIDEN AB | 12,203 | 0.01 |
| SWEDEN | SEK | 577 | ELECTROLUX AB-SER B | 10,535 | 0.01 |
| SWEDEN | SEK | 1,580 | EPIROC AB | 16,402 | 0.01 |
| SWEDEN | SEK | 934 | EPIROC AB | 9,406 | 0.01 |
| SWEDEN | SEK | 5,744 | ERICSSON LM-B SHS | 41,359 | 0.03 |
| SWEDEN | SEK | 1,135 | ESSITY AB | 30,652 | 0.02 |
| SWEDEN | SEK | 1,518 | HENNES & MAURITZ AB-B SHS | 24,711 | 0.02 |
| SWEDEN | SEK | 489 | HEXAGON AB | 23,537 | 0.01 |
| SWEDEN | SEK | 195 | ICA GRUPPEN AB | 6,588 | - |
| SWEDEN | SEK | 403 | INDUSTRIVARDEN AB | 8,185 | 0.01 |
| SWEDEN | SEK | 835 | INVESTOR AB-B SHS | 37,424 | 0.02 |
| SWEDEN | SEK | 580 | KINNEVIK AB - B | 10,593 | 0.01 |
| SWEDEN | SEK | 188 | L E LUNDBERGFORETAGEN AB | 7,008 | - |
| SWEDEN | SEK | 449 | LUNDIN PETROLEUM AB | 11,350 | 0.01 |
| SWEDEN | SEK | 2,097 | SANDVIK AB | 31,191 | 0.02 |
| SWEDEN | SEK | 754 | SECURITAS AB-B SHS | 9,232 | 0.01 |
| SWEDEN | SEK | 3,004 | SKANDINAVISKA ENSKILDA BAN-A | 25,793 | 0.02 |
| SWEDEN | SEK | 816 | SKANSKA AB-B SHS | 16,007 | 0.01 |
| SWEDEN | SEK | 908 | SKF AB-B SHARES | 14,324 | 0.01 |
| SWEDEN | SEK | 2,843 | SVENSKA HANDELSBANKEN AB | 25,756 | 0.02 |
| SWEDEN | SEK | 1,678 | SWEDBANK AB - A SHARES | 22,808 | 0.01 |
| SWEDEN | SEK | 321 | SWEDISH MATCH AB | 16,868 | 0.01 |
| SWEDEN | SEK | 21,609 | TELE2 AB | 282,957 | 0.17 |
| SWEDEN | SEK | 4,987 | TELIASONERA AB | 17,762 | 0.01 |
| SWEDEN | SEK | 2,757 | VOLVO AB-B SHS | 38,522 | 0.02 |
| SWITZERLAND | CHF | 3,464 | ABB LTD-REG | 67,798 | 0.04 |
| SWITZERLAND | CHF | 379 | ADECCO SA-REG | 18,315 | 0.01 |
| SWITZERLAND | CHF | 781 | ALCON INC | 43,309 | 0.03 |
| SWITZERLAND | CHF | 117 | BALOISE-HOLDING AG - REG | 17,045 | 0.01 |

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---------------|----------|--|---|---------------------|--------------------|
| SWITZERLAND | CHF | 5 | BARRY CALLEBAUT AG | 9,325 | 0.01 |
| SWITZERLAND | CHF | 3,879 | CIE FINANCIERE RICHEMONT SA | 238,595 | 0.15 |
| SWITZERLAND | CHF | 476 | CLARIANT AG-REG | 9,079 | 0.01 |
| SWITZERLAND | GBP | 492 | COCA-COLA HBC AG | 14,154 | 0.01 |
| SWITZERLAND | CHF | 4,768 | CREDIT SUISSE GROUP AG-REG | 48,476 | 0.03 |
| SWITZERLAND | CHF | 77 | DUFREY GROUP | 5,085 | - |
| SWITZERLAND | CHF | 20 | EMS-CHEMIE HOLDING AG | 10,600 | 0.01 |
| SWITZERLAND | CHF | 68 | GEBERIT AG-REG | 30,634 | 0.02 |
| SWITZERLAND | CHF | 17 | GIVAUDAN-REG | 48,062 | 0.03 |
| SWITZERLAND | GBP | 20,386 | GLENCORE INTERNATIONAL PLC | 45,814 | 0.03 |
| SWITZERLAND | CHF | 914 | HOLCIM LTD-REG | 38,434 | 0.02 |
| SWITZERLAND | CHF | 420 | JULIUS BAER GROUP LTD | 15,884 | 0.01 |
| SWITZERLAND | CHF | 130 | KUEHNE & NAGEL INTL AG-REG | 17,185 | 0.01 |
| SWITZERLAND | CHF | 2 | LINDT & SPRUENGLI AG-PC | 14,164 | 0.01 |
| SWITZERLAND | CHF | 140 | LONZA GROUP AG-REG | 50,351 | 0.03 |
| SWITZERLAND | CHF | 13,326 | NESTLE SA-REG | 1,238,915 | 0.78 |
| SWITZERLAND | CHF | 12,978 | NOVARTIS AG-REG | 991,735 | 0.63 |
| SWITZERLAND | CHF | 35 | PARTNERS GROUP HOLDING AG | 27,355 | 0.02 |
| SWITZERLAND | CHF | 1,317 | ROCHE HOLDING AG-GENUSSSCHEIN | 383,611 | 0.24 |
| SWITZERLAND | CHF | 49 | SCHINDLER HOLDING AG-REG | 9,549 | 0.01 |
| SWITZERLAND | CHF | 78 | SCHINDLER HOLDING-PART CERT | 15,736 | 0.01 |
| SWITZERLAND | CHF | 99 | SGS SA-REG | 223,280 | 0.14 |
| SWITZERLAND | CHF | 240 | SIKA AG | 38,689 | 0.02 |
| SWITZERLAND | CHF | 104 | SONOVA HOLDING AG-REG | 22,478 | 0.01 |
| SWITZERLAND | CHF | 20 | STRAUMANN HOLDING AG-REG | 16,948 | 0.01 |
| SWITZERLAND | CHF | 55 | SWATCH GROUP AG/THE-BR | 11,478 | 0.01 |
| SWITZERLAND | CHF | 61 | SWISS LIFE HOLDING AG-REG | 25,163 | 0.02 |
| SWITZERLAND | CHF | 185 | SWISS PRIME SITE AG | 20,183 | 0.01 |
| SWITZERLAND | CHF | 551 | SWISS RE LTD | 47,490 | 0.03 |
| SWITZERLAND | CHF | 49 | SWISSCOM AG-REG | 23,669 | 0.02 |
| SWITZERLAND | CHF | 145 | TEMENOS GROUP AG-REG | 18,717 | 0.01 |
| SWITZERLAND | CHF | 7,195 | UBS GROUP AG | 71,730 | 0.05 |
| SWITZERLAND | CHF | 108 | VIFOR PHARMA AG | 16,323 | 0.01 |
| SWITZERLAND | CHF | 280 | ZURICH FINANCIAL SERVICES AG | 97,674 | 0.06 |
| TAIWAN | USD | 4,237 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR | 207,675 | 0.13 |
| UNITED STATES | USD | 8,107 | ABBVIE INC | 632,574 | 0.40 |
| UNITED STATES | USD | 10,000 | ALLSTATE CORP/THE 5.10% PERP | 233,101 | 0.15 |
| UNITED STATES | USD | 12,793 | ALTRIA GROUP INC | 470,166 | 0.30 |
| UNITED STATES | USD | 17,060 | CISCO SYSTEMS INC | 620,152 | 0.39 |
| UNITED STATES | USD | 12,475 | CITIZENS FINANCIAL GROUP INC | 359,901 | 0.23 |
| UNITED STATES | USD | 15,058 | COCA-COLA CO/THE | 733,263 | 0.45 |
| UNITED STATES | USD | 5,088 | DARDEN RESTAURANTS INC | 451,618 | 0.29 |
| UNITED STATES | USD | 7,922 | GENUINE PARTS CO | 629,173 | 0.40 |
| UNITED STATES | USD | 5,166 | HASBRO INC | 363,306 | 0.23 |
| UNITED STATES | USD | 1,668 | HOME DEPOT INC | 330,791 | 0.21 |
| UNITED STATES | USD | 14,297 | INTERNATIONAL PAPER CO | 481,057 | 0.31 |

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AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|-------------------------|----------|--|---|---------------------|--------------------|
| UNITED STATES | USD | 7,234 | JOHNSON & JOHNSON | 885,638 | 0.55 |
| UNITED STATES | USD | 10,000 | KEYCORP PERP FRN | 245,380 | 0.16 |
| UNITED STATES | USD | 2,450 | M & T BANK CORP | 313,106 | 0.20 |
| UNITED STATES | USD | 5,866 | MEDTRONIC PLC | 537,603 | 0.34 |
| UNITED STATES | USD | 25,000 | MORGAN STANLEY PERP FRN | 609,040 | 0.39 |
| UNITED STATES | USD | 7,535 | PAYCHEX INC | 531,487 | 0.34 |
| UNITED STATES | USD | 5,352 | PEPSICO INC | 643,292 | 0.41 |
| UNITED STATES | USD | 20,137 | PFIZER INC | 612,662 | 0.39 |
| UNITED STATES | USD | 9,109 | PHILIP MORRIS INTERNATIONAL | 678,915 | 0.43 |
| UNITED STATES | USD | 5,915 | PROCTER & GAMBLE CO/THE | 609,728 | 0.39 |
| UNITED STATES | USD | 2,000 | SLM CORP | 103,127 | 0.07 |
| UNITED STATES | USD | 3,445 | TEXAS INSTRUMENTS INC | 357,970 | 0.23 |
| UNITED STATES | USD | 3,334 | UNITED TECHNOLOGIES CORP | 396,365 | 0.25 |
| UNITED STATES | USD | 7,895 | US BANCORP | 333,783 | 0.21 |
| UNITED STATES | USD | 10,000 | US BANCORP PERP FRN | 242,933 | 0.15 |
| UNITED STATES | USD | 8,593 | WELLS FARGO & CO | 319,563 | 0.20 |
| UNITED STATES | USD | 1,528 | 3M CO | 207,600 | 0.13 |
| INVESTMENT FUNDS | | | | 59,876,911 | 37.96 |
| IRELAND | EUR | 1,018,818 | ISH US MBS EURHA | 5,161,332 | 3.27 |
| IRELAND | EUR | 84,924 | ISHARES EM DIVIDEND UCITS ETF | 1,471,903 | 0.93 |
| IRELAND | EUR | 195,202 | ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND | 4,575,535 | 2.90 |
| IRELAND | EUR | 190,298 | ISHARES MSCI USA QUALITY DIVIDEND UCITS ETF | 5,764,126 | 3.66 |
| LUXEMBOURG | USD | 1,547,976 | BLACKROCK GLOBAL FUNDS - DYNAMIC HIGH INCOME FUND | 15,388,864 | 9.75 |
| LUXEMBOURG | USD | 1,585,797 | BLACKROCK GLOBAL FUNDS - GLOBAL ENHANCED EQUITY YIELD FUND | 14,523,299 | 9.21 |
| LUXEMBOURG | USD | 344,375 | BLACKROCK GLOBAL FUNDS - US DOLLAR HIGH YIELD BOND FUND | 12,991,852 | 8.24 |
| TOTAL INVESTMENTS | | | | 145,615,070 | 92.32 |
| NET CASH AT BANKS | | | | 8,679,494 | 5.50 |
| OTHER NET ASSETS | | | | 3,428,331 | 2.18 |
| TOTAL NET ASSETS | | | | 157,722,895 | 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

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|--|----------|--|---|---------------------|--------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | | 464,796,497 | 93.99 |
| BONDS AND ASSIMILATED STRUCTURED PRODUCTS | | | | 464,796,497 | 93.99 |
| AUSTRALIA | USD | 2,600,000 | MINAU 8 1/8 05/01/27 | 2,560,495 | 0.52 |
| CANADA | USD | 2,600,000 | ESICN 9 1/4 04/15/24 | 2,237,120 | 0.45 |
| CANADA | USD | 2,600,000 | OSBCN 5 3/4 07/15/27 | 2,493,060 | 0.51 |
| CHINA | USD | 2,100,000 | SUNAC CHINA HOLDINGS LTD 7.95% 11/10/2023 | 1,972,962 | 0.40 |
| CHINA | USD | 1,200,000 | SUNAC 7 1/2 02/01/24 | 1,100,380 | 0.22 |
| DENMARK | GBP | 2,100,000 | AP MOLLER - MAERSK A/S 4.0% 04/04/2025 | 2,655,971 | 0.54 |
| ECUADOR | USD | 3,000,000 | ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024 | 2,034,358 | 0.41 |
| EGYPT | EUR | 2,800,000 | EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 11/04/2025 | 2,896,320 | 0.59 |
| FRANCE | EUR | 2,700,000 | ALTAREA SCA 2.25% 05/07/2024 | 2,922,264 | 0.59 |
| FRANCE | EUR | 2,400,000 | AUCHAN HOLDING SA 2.375% 25/04/2025 | 2,474,280 | 0.50 |
| FRANCE | USD | 6,300,000 | BNP PARIBAS SA 3.375% 09/01/2025 144A | 6,108,438 | 1.24 |
| FRANCE | EUR | 510,000 | BTF 0 03/04/20 | 510,000 | 0.10 |
| FRANCE | EUR | 2,340,000 | BTF 0 04/08/20 | 2,341,498 | 0.47 |
| FRANCE | EUR | 2,900,000 | CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024 | 2,467,349 | 0.50 |
| FRANCE | EUR | 5,000,000 | LOXAM SAS 3.75% 15/07/2026 | 5,086,000 | 1.03 |
| FRANCE | EUR | 4,800,000 | RCI BANQUE SA 1.625% 11/04/2025 | 4,895,712 | 0.99 |
| FRANCE | USD | 5,300,000 | SOCIETE GENERALE SA 3.875% 28/03/2024 144A | 5,174,937 | 1.05 |
| GABON | USD | 1,306,529 | GABONESE REPUBLIC 6.375% 12/12/2024 | 1,247,521 | 0.25 |
| GERMANY | EUR | 5,000,000 | AROUNDTOWN SA 0.625% 09/07/2025 | 5,051,450 | 1.02 |
| GERMANY | EUR | 4,700,000 | CPI PROPERTY GROUP SA 2.125% 04/10/2024 | 4,973,681 | 1.01 |
| GERMANY | GBP | 8,000,000 | DEUTSCHE BANK AG 3.875% 12/02/2024 | 9,928,112 | 2.00 |
| GERMANY | EUR | 3,000,000 | IHO VERWALTUNGS GMBH 3.875% 15/05/2027 | 3,010,530 | 0.61 |
| GERMANY | EUR | 2,500,000 | PROGROUP AG 3.00% 31/03/2026 | 2,417,950 | 0.49 |
| GERMANY | EUR | 2,600,000 | SGLGR 4 5/8 09/30/24 | 2,436,122 | 0.49 |
| GERMANY | EUR | 3,900,000 | TLG IMMOBILIEN AG 1.375% 27/11/2024 | 4,093,479 | 0.83 |
| GERMANY | EUR | 7,400,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/11/2024 | 7,610,530 | 1.54 |
| GREAT BRITAIN | GBP | 780,000 | AA BOND CO LTD 2.875% 31/01/2022 | 913,469 | 0.18 |
| GREAT BRITAIN | GBP | 1,420,000 | AABOND 5 1/2 07/31/2 | 1,696,371 | 0.34 |
| GREAT BRITAIN | GBP | 6,700,000 | BARCLAYS PLC 3.125% 17/01/2024 | 8,191,617 | 1.66 |
| GREAT BRITAIN | GBP | 2,300,000 | CYBG PLC FRN 22/06/2025 | 2,724,134 | 0.55 |
| GREAT BRITAIN | EUR | 4,700,000 | G4S INTERNATIONAL FINANCE PLC 1.875% 24/05/2025 | 4,913,098 | 0.99 |
| GREAT BRITAIN | GBP | 2,300,000 | ICELTD 6 3/4 07/15/2 | 2,385,667 | 0.48 |
| GREAT BRITAIN | EUR | 7,300,000 | IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025 | 7,554,113 | 1.53 |
| GREAT BRITAIN | AUD | 2,000,000 | LLOYDS BANKING GROUP PLC 4.00% 07/03/2025 | 1,293,033 | 0.26 |
| GREAT BRITAIN | USD | 6,400,000 | LLOYDS BANKING GROUP PLC 4.45% 08/05/2025 | 6,504,234 | 1.32 |
| GREAT BRITAIN | GBP | 4,100,000 | MARKS & SPENCER PLC 4.75% 12/06/2025 | 5,324,112 | 1.08 |
| GREAT BRITAIN | EUR | 7,300,000 | ROYAL BANK OF SCOTLAND GROUP PLC FRN 04/03/2025 | 7,694,857 | 1.56 |
| GREAT BRITAIN | GBP | 6,300,000 | SOCIETY OF LLOYD'S 4.75% 30/10/2024 | 8,139,267 | 1.65 |
| GREAT BRITAIN | GBP | 4,300,000 | TP ICAP PLC 5.25% 26/01/2024 | 5,612,926 | 1.13 |
| GREAT BRITAIN | EUR | 2,800,000 | TTMTIN 5 7/8 11/15/2 | 2,689,792 | 0.54 |

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

AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---------------|----------|--|---|---------------------|--------------------|
| GREAT BRITAIN | GBP | 4,100,000 | VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027 | 4,964,101 | 1.00 |
| GREAT BRITAIN | GBP | 3,600,000 | YORKSHIRE BUILDING SOCIETY FRN 18/04/2025 | 4,371,156 | 0.88 |
| HONG KONG | EUR | 4,800,000 | CKINF 1 12/12/24 | 4,934,160 | 1.00 |
| INDONESIA | EUR | 4,600,000 | INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75% 24/04/2025 | 4,878,070 | 0.99 |
| IRELAND | EUR | 2,300,000 | AIB GROUP PLC 2.25% 03/07/2025 | 2,463,415 | 0.50 |
| IRELAND | USD | 100,000 | AVOLON HOLDINGS FUNDING LTD 5.125% 01/10/2023 144A | 97,591 | 0.02 |
| IRELAND | EUR | 2,500,000 | BANK OF IRELAND GROUP PLC FRN 08/07/2024 | 2,501,775 | 0.51 |
| IRELAND | USD | 2,600,000 | C&W SENIOR FINANCING DESIGNATED ACTIVITY CO 6.875% 15/09/2027 144A | 2,541,654 | 0.51 |
| IRELAND | USD | 5,100,000 | PARK AEROSPACE HOLDINGS LTD 5.50% 15/02/2024 144A | 5,096,657 | 1.03 |
| ISRAEL | EUR | 5,600,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025 | 5,556,264 | 1.12 |
| ITALY | EUR | 2,500,000 | IGDIM 2 1/8 11/28/24 | 2,565,050 | 0.52 |
| ITALY | EUR | 5,000,000 | INTESA SANPAOLO SPA 1.00% 04/07/2024 | 5,101,350 | 1.03 |
| ITALY | USD | 2,600,000 | INTESA SANPAOLO SPA 5.017% 26/06/2024 144A | 2,487,001 | 0.50 |
| ITALY | EUR | 4,800,000 | ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024 | 5,077,104 | 1.03 |
| ITALY | EUR | 2,400,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025 | 2,455,536 | 0.50 |
| ITALY | EUR | 3,200,000 | PRO-GEST SPA 3.25% 15/12/2024 | 2,206,208 | 0.45 |
| ITALY | EUR | 3,400,000 | SALINI IMPREGILO SPA 1.75% 26/10/2024 | 2,935,288 | 0.59 |
| LUXEMBOURG | EUR | 4,800,000 | ARCELORMITTAL 2.25% 17/01/2024 | 4,970,352 | 1.01 |
| LUXEMBOURG | EUR | 5,000,000 | BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025 | 5,437,050 | 1.10 |
| LUXEMBOURG | EUR | 5,200,000 | INEOS FINANCE PLC 2.125% 15/11/2025 | 4,949,360 | 1.00 |
| LUXEMBOURG | EUR | 7,000,000 | LOGICOR FINANCING SARL 2.25% 13/05/2025 | 7,622,510 | 1.54 |
| MEXICO | EUR | 2,500,000 | MEXICO GOVERNMENT INTERNATIONAL BOND 1.375% 15/01/2025 | 2,595,625 | 0.52 |
| MEXICO | USD | 5,900,000 | PETROLEOS MEXICANOS 4.25% 15/01/2025 | 5,397,255 | 1.09 |
| MEXICO | USD | 2,600,000 | TRUST F/1401 5.25% 15/12/2024 | 2,614,297 | 0.53 |
| NETHERLANDS | EUR | 2,500,000 | SIGMA HOLDCO BV 5.75% 15/05/2026 | 2,349,750 | 0.48 |
| NETHERLANDS | EUR | 4,600,000 | VIVAT NV 2.375% 17/05/2024 | 4,949,048 | 1.00 |
| ROMANIA | EUR | 2,500,000 | NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024 | 2,585,275 | 0.52 |
| RUSSIA | EUR | 4,800,000 | GAZPROM OAO VIA GAZ CAPITAL SA 2.25% 22/11/2024 | 5,081,760 | 1.03 |
| SOUTH AFRICA | USD | 2,600,000 | GROWTHPOINT PROPERTIES INTERNATIONAL PTY LTD 5.872% 02/05/2023 | 2,554,838 | 0.52 |
| SPAIN | EUR | 4,900,000 | BANCO SANTANDER SA 6.25% PERP | 5,176,311 | 1.05 |
| SPAIN | EUR | 4,700,000 | CAIXABANK SA 2.375% 01/02/2024 | 5,007,333 | 1.01 |
| SPAIN | EUR | 3,300,000 | GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024 | 2,869,713 | 0.58 |
| SPAIN | EUR | 2,400,000 | TASTY BONDCO 1 SA 6.25% 15/05/2026 | 2,366,664 | 0.48 |
| SRI LANKA | USD | 3,400,000 | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025 | 2,979,415 | 0.60 |
| SWEDEN | EUR | 2,300,000 | FASTIGHETS AB BALDER 1.875% 14/03/2025 | 2,448,971 | 0.50 |
| SWEDEN | EUR | 2,900,000 | INTRUM AB 3.50% 15/07/2026 | 2,786,436 | 0.56 |
| SWEDEN | EUR | 4,700,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025 | 4,937,961 | 1.00 |
| SWITZERLAND | USD | 5,500,000 | CREDIT SUISSE AG 6.50% 08/08/2023 | 5,607,001 | 1.13 |
| SWITZERLAND | USD | 8,000,000 | SYNGENTA FINANCE NV 4.892% 24/04/2025 144A | 8,013,619 | 1.62 |
| SWITZERLAND | USD | 5,500,000 | UBS AG 5.125% 15/05/2024 | 5,425,745 | 1.10 |
| TUNISIA | EUR | 2,500,000 | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024 | 2,482,425 | 0.50 |
| TURKEY | EUR | 4,900,000 | TURKEY GOVERNMENT INTERNATIONAL BOND 4.625% 31/03/2025 | 5,075,665 | 1.03 |

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

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

AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---------------|----------|--|--|---------------------|--------------------|
| UNITED STATES | EUR | 3,000,000 | ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024 | 2,577,210 | 0.52 |
| UNITED STATES | EUR | 2,300,000 | BDC 3 7/8 03/15/28 | 2,434,550 | 0.49 |
| UNITED STATES | USD | 2,800,000 | BGCP 3 3/4 10/01/24 | 2,650,193 | 0.54 |
| UNITED STATES | USD | 5,700,000 | BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.125% 15/01/2025 | 5,359,074 | 1.08 |
| UNITED STATES | USD | 2,600,000 | CANTOR 4 7/8 05/01/2 | 2,582,816 | 0.52 |
| UNITED STATES | EUR | 2,800,000 | CELANESE US HOLDINGS LLC 1.25% 11/02/2025 | 2,878,092 | 0.58 |
| UNITED STATES | USD | 7,800,000 | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025 | 7,981,925 | 1.62 |
| UNITED STATES | USD | 2,900,000 | CHEMOURS CO/THE 7.00% 15/05/2025 | 2,478,167 | 0.50 |
| UNITED STATES | USD | 4,700,000 | CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00% 30/06/2024 | 4,858,913 | 0.98 |
| UNITED STATES | USD | 3,100,000 | COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 15/06/2025 144A | 2,658,699 | 0.54 |
| UNITED STATES | USD | 8,200,000 | DELL INTERNATIONAL LLC / EMC CORP 4.00% 15/07/2024 144A | 8,007,327 | 1.63 |
| UNITED STATES | GBP | 3,600,000 | DXC TECHNOLOGY CO 2.75% 15/01/2025 | 4,228,153 | 0.85 |
| UNITED STATES | USD | 8,100,000 | ENERGY TRANSFER OPERATING LP 4.05% 15/03/2025 | 7,891,094 | 1.60 |
| UNITED STATES | EUR | 7,100,000 | FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024 | 7,408,211 | 1.50 |
| UNITED STATES | USD | 2,900,000 | FREMOR 10 3/4 04/01/ | 2,750,175 | 0.56 |
| UNITED STATES | USD | 800,000 | FREMOR 8 1/8 11/15/2 | 708,781 | 0.14 |
| UNITED STATES | EUR | 7,400,000 | GENERAL ELECTRIC CO 0.875% 17/05/2025 | 7,593,954 | 1.54 |
| UNITED STATES | GBP | 4,500,000 | GENERAL MOTORS FINANCIAL CO INC 2.25% 06/09/2024 | 5,289,953 | 1.07 |
| UNITED STATES | USD | 2,700,000 | HPT 4.35 10/01/24 | 2,596,125 | 0.52 |
| UNITED STATES | USD | 2,600,000 | HSC 5 3/4 07/31/27 | 2,345,432 | 0.47 |
| UNITED STATES | USD | 100,000 | INFO 3 5/8 05/01/24 | 97,208 | 0.02 |
| UNITED STATES | EUR | 4,800,000 | KRAFT HEINZ FOODS CO 1.50% 24/05/2024 | 4,877,040 | 0.99 |
| UNITED STATES | EUR | 3,100,000 | KRONOS INTERNATIONAL INC 3.75% 15/09/2025 | 3,068,380 | 0.62 |
| UNITED STATES | USD | 2,700,000 | MAGNOLIA OIL & GAS OPERATING LLC / MAGNOLIA OIL & GAS FINANCE CORP 6.00% 01/08/2026 144A | 2,467,767 | 0.50 |
| UNITED STATES | USD | 2,800,000 | MANITOWOC CO INC/THE 9.00% 01/04/2026 144A | 2,673,338 | 0.54 |
| UNITED STATES | USD | 1,395,000 | NEWFIELD EXPLORATION CO 5.625% 01/07/2024 | 1,384,332 | 0.28 |
| UNITED STATES | EUR | 2,300,000 | OI EUROPEAN GROUP BV 3.125% 15/11/2024 | 2,420,221 | 0.49 |
| UNITED STATES | USD | 1,700,000 | ONEOK INC 2.75% 01/09/2024 | 1,593,414 | 0.32 |
| UNITED STATES | USD | 600,000 | OXY 2.9 08/15/24 | 554,297 | 0.11 |
| UNITED STATES | USD | 2,700,000 | PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.25% 15/08/2025 144A | 2,447,218 | 0.49 |
| UNITED STATES | USD | 2,600,000 | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.25% 15/04/2024 144A | 2,464,988 | 0.50 |
| UNITED STATES | EUR | 2,200,000 | PVH CORP 3.625% 15/07/2024 | 2,472,932 | 0.50 |
| UNITED STATES | USD | 3,000,000 | RACKSPACE HOSTING INC 8.625% 15/11/2024 144A | 2,623,597 | 0.53 |
| UNITED STATES | USD | 5,400,000 | SEAGATE HDD CAYMAN 4.75% 01/01/2025 | 5,165,211 | 1.04 |
| UNITED STATES | USD | 5,500,000 | SERVICE PROPERTIES TRUST 4.50% 15/03/2025 | 5,298,266 | 1.07 |
| UNITED STATES | EUR | 2,400,000 | SPCHEM 6 1/2 10/01/2 | 2,446,440 | 0.49 |
| UNITED STATES | USD | 4,900,000 | SPRINGLEAF FINANCE CORP 6.875% 15/03/2025 | 4,964,771 | 1.00 |
| UNITED STATES | USD | 2,600,000 | SYNCHRONY FINANCIAL 4.25% 15/08/2024 | 2,567,691 | 0.52 |
| UNITED STATES | USD | 2,800,000 | WASHINGTON PRIME GROUP LP 5.95% 15/08/2024 | 2,101,638 | 0.42 |
| UNITED STATES | USD | 2,700,000 | WPX ENERGY INC 5.25% 15/09/2024 | 2,473,544 | 0.50 |
| UNITED STATES | USD | 2,600,000 | WYNDHAM WORLDWIDE CORP 4.15% 01/04/2024 | 2,501,392 | 0.51 |

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 PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | Market Value EUR | % of Net Assets |
|-------------------|----------|---|---------------------|--------------------|
| INVESTMENT FUNDS | | | 8,232,254 | 1.66 |
| IRELAND | EUR | 82,400 PIMCO EURO SHORT MATURITY SOURCE UCITS ETF EURO INCOME | 8,232,254 | 1.66 |
| TOTAL INVESTMENTS | | | 473,028,751 | 95.65 |
| NET CASH AT BANKS | | | 5,761,500 | 1.17 |
| OTHER NET ASSETS | | | 15,749,637 | 3.18 |
| TOTAL NET ASSETS | | | 494,539,888 | 100.00 |

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

AILIS GLOBAL EQUITY MARKET NEUTRAL

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|--|----------|--|----------------------------------|---------------------|--------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | | 49,044,882 | 78.93 |
| SHARES, WARRANTS, RIGHTS | | | | 49,044,882 | 78.93 |
| DENMARK | DKK | 52,586 | PANDORA A/S | 2,137,090 | 3.44 |
| FRANCE | EUR | 61,667 | PUBLICIS GROUPE | 2,157,111 | 3.47 |
| FRANCE | EUR | 12,715 | SEB SA | 1,515,628 | 2.44 |
| FRANCE | EUR | 12,734 | SOPRA STERIA GROUP | 1,855,344 | 2.99 |
| GERMANY | EUR | 26,506 | BRENNTAG AG | 1,071,107 | 1.72 |
| GREAT BRITAIN | GBP | 103,071 | ANGLO AMERICAN PLC | 2,147,596 | 3.46 |
| GREAT BRITAIN | EUR | 55,087 | DIALOG SEMICONDUCTOR PLC | 1,686,213 | 2.71 |
| GREAT BRITAIN | GBP | 120,227 | DUNELM GROUP PLC | 1,521,100 | 2.45 |
| GREAT BRITAIN | GBP | 27,169 | FERGUSON PLC | 2,129,415 | 3.43 |
| GREAT BRITAIN | GBP | 301,128 | MONEYSUPERMARKET.COM GROUP PLC | 1,087,275 | 1.75 |
| GREAT BRITAIN | GBP | 97,840 | REED ELSEVIER PLC | 2,124,731 | 3.42 |
| ITALY | EUR | 1,335,415 | A2A SPA | 2,102,611 | 3.38 |
| ITALY | EUR | 71,582 | CERVED INFORMATION SOLUTIONS SPA | 613,100 | 0.99 |
| JAPAN | JPY | 40,000 | K'S HOLDINGS CORP | 400,728 | 0.64 |
| JAPAN | USD | 27,619 | SONY CORP ADR | 1,563,933 | 2.52 |
| NETHERLANDS | EUR | 56,521 | PHILIPS ELECTRONICS NV | 2,188,493 | 3.52 |
| NETHERLANDS | EUR | 29,653 | PROSUS | 1,888,007 | 3.04 |
| NEW-ZEALAND | NZD | 116,280 | A2 MILK CO LTD | 1,070,253 | 1.72 |
| NORWAY | NOK | 74,757 | TGS NOPEC GEOPHYSICAL CO ASA | 1,534,767 | 2.47 |
| SPAIN | EUR | 12,637 | AENA SA 144A | 1,832,365 | 2.95 |
| SPAIN | EUR | 76,950 | INDITEX SA | 2,164,604 | 3.49 |
| SPAIN | EUR | 122,659 | RED ELECTRICA CORP SA | 2,127,520 | 3.42 |
| SWEDEN | SEK | 97,823 | SKF AB-B SHARES | 1,543,189 | 2.48 |
| SWITZERLAND | CHF | 2,831 | KABA HOLDING-B | 1,525,665 | 2.46 |
| SWITZERLAND | CHF | 7,310 | ROCHE HOLDING AG-GENUSSCHEIN | 2,129,233 | 3.43 |
| SWITZERLAND | CHF | 214,901 | UBS GROUP AG | 2,142,441 | 3.44 |
| UNITED STATES | USD | 6,765 | C.H. ROBINSON WORLDWIDE INC | 424,333 | 0.68 |
| UNITED STATES | USD | 7,709 | COGNIZANT TECH SOLUTIONS-A | 427,611 | 0.69 |
| UNITED STATES | USD | 4,624 | FORTINET INC | 429,629 | 0.69 |
| UNITED STATES | USD | 3,901 | F5 NETWORKS INC | 425,987 | 0.69 |
| UNITED STATES | USD | 24,012 | GILEAD SCIENCES INC | 1,516,202 | 2.44 |
| UNITED STATES | USD | 87,029 | JEFFERIES FINANCIAL GROUP INC | 1,561,601 | 2.51 |
| TOTAL INVESTMENTS | | | | 49,044,882 | 78.93 |
| NET CASH AT BANKS | | | | 11,531,990 | 18.56 |
| OTHER NET ASSETS | | | | 1,558,103 | 2.51 |
| TOTAL NET ASSETS | | | | 62,134,975 | 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

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---|----------|--|--|---------------------|--------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | | 387,634,975 | 88.55 |
| BONDS AND ASSIMILATED STRUCTURED PRODUCTS | | | | 215,793,468 | 49.30 |
| FRANCE | EUR | 11,064,025 | FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060 | 25,060,017 | 5.72 |
| FRANCE | EUR | 24,844,876 | FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035 | 43,039,523 | 9.84 |
| FRANCE | EUR | 24,085,737 | FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039 144A | 31,545,812 | 7.21 |
| GERMANY | EUR | 9,075,682 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048 | 12,871,404 | 2.94 |
| GERMANY | EUR | 12,980,314 | BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042 | 23,623,652 | 5.40 |
| GERMANY | EUR | 7,466,622 | BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037 | 13,230,481 | 3.02 |
| ITALY | EUR | 15,200,000 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046 | 19,070,984 | 4.36 |
| ITALY | EUR | 1,626,000 | ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A | 1,867,754 | 0.43 |
| ITALY | EUR | 33,758,000 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037 | 45,483,841 | 10.38 |
| SHARES, WARRANTS, RIGHTS | | | | 171,841,507 | 39.25 |
| CHINA | HKD | 116,000 | TENCENT HOLDINGS LTD | 5,230,688 | 1.19 |
| FRANCE | EUR | 10,114 | PPR | 5,115,661 | 1.17 |
| FRANCE | EUR | 63,157 | SCHNEIDER ELECTRIC SA | 5,715,709 | 1.30 |
| GERMANY | EUR | 78,713 | DEUTSCHE ANNINGTON IMMOBILIEN SE | 3,823,878 | 0.87 |
| GERMANY | EUR | 52,647 | SIEMENS AG-REG | 4,906,700 | 1.12 |
| GREAT BRITAIN | GBP | 203,552 | BUNZL PLC | 4,426,330 | 1.01 |
| GREAT BRITAIN | GBP | 256,561 | MONDI PLC | 4,660,135 | 1.07 |
| HONG KONG | HKD | 666,000 | CHINA MOBILE LTD | 4,769,230 | 1.09 |
| HONG KONG | HKD | 2,034,000 | GUANGDONG INVESTMENT LTD | 3,478,609 | 0.79 |
| IRELAND | USD | 57,582 | ALLEGION PLC | 6,027,907 | 1.38 |
| NETHERLANDS | USD | 37,985 | NXP SEMICONDUCTOR NV | 3,931,462 | 0.90 |
| SINGAPORE | SGD | 617,500 | OVERSEA-CHINESE BANKING CORP | 4,269,454 | 0.98 |
| SOUTH KOREA | KRW | 155,273 | SAMSUNG ELECTRONICS-PFD | 5,301,594 | 1.21 |
| SWITZERLAND | CHF | 26,693 | ROCHE HOLDING AG-GENUSSCHEIN | 7,775,050 | 1.78 |
| UNITED STATES | USD | 43,573 | AMERICAN WATER WORKS CO INC | 4,905,309 | 1.12 |
| UNITED STATES | USD | 113,886 | AO SMITH CORP | 4,100,497 | 0.94 |
| UNITED STATES | USD | 28,689 | APPLE INC | 7,139,538 | 1.63 |
| UNITED STATES | USD | 140,805 | BOSTON SCIENTIFIC CORP | 4,792,844 | 1.09 |
| UNITED STATES | USD | 108,154 | CISCO SYSTEMS INC | 3,931,530 | 0.90 |
| UNITED STATES | USD | 104,868 | COMCAST CORP-CLASS A | 3,859,815 | 0.88 |
| UNITED STATES | USD | 50,195 | EXPEDIA INC | 4,506,560 | 1.03 |
| UNITED STATES | USD | 153,155 | FIDELITY NATIONAL FINANCIAL INC | 5,404,240 | 1.23 |
| UNITED STATES | USD | 46,009 | FIDELITY NATIONAL INFORMATION | 5,852,226 | 1.34 |
| UNITED STATES | USD | 37,681 | GLOBAL PAYMENTS INC | 6,310,869 | 1.44 |
| UNITED STATES | USD | 19,576 | KLA-TENCOR CORPORATION | 2,739,339 | 0.63 |
| UNITED STATES | USD | 23,206 | LITTELFUSE INC | 3,373,421 | 0.77 |
| UNITED STATES | USD | 42,159 | MIDDLEBY CORP | 4,291,318 | 0.98 |
| UNITED STATES | USD | 44,842 | PACKAGING CORP OF AMERICA | 3,699,378 | 0.85 |

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 PICTET BALANCED MULTITREND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|-------------------|----------|--|----------------------------------|---------------------|--------------------|
| UNITED STATES | USD | 85,634 | SENSATA TECHNOLOGIES HOLDING PLC | 3,180,725 | 0.73 |
| UNITED STATES | USD | 21,506 | STANLEY BLACK & DECKER INC | 2,813,430 | 0.64 |
| UNITED STATES | USD | 33,065 | SYNOPSIS INC | 4,151,901 | 0.95 |
| UNITED STATES | USD | 19,407 | THERMO FISHER SCIENTIFIC INC | 5,137,745 | 1.17 |
| UNITED STATES | USD | 30,949 | UNITEDHEALTH GROUP INC | 7,183,537 | 1.64 |
| UNITED STATES | USD | 57,258 | VISA INC-CLASS A SHARES | 9,474,453 | 2.16 |
| UNITED STATES | USD | 78,974 | XYLEM INC/NY | 5,560,425 | 1.27 |
| INVESTMENT FUNDS | | | | 40,722,726 | 9.30 |
| LUXEMBOURG | EUR | 291,647 | PICTET-G T O-IAEUR | 40,722,726 | 9.30 |
| TOTAL INVESTMENTS | | | | 428,357,701 | 97.85 |
| NET CASH AT BANKS | | | | 550,474 | 0.13 |
| OTHER NET ASSETS | | | | 8,863,618 | 2.02 |
| TOTAL NET ASSETS | | | | 437,771,793 | 100.00 |

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

AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---|----------|--|---|---------------------|--------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | | 181,254,387 | 95.54 |
| BONDS AND ASSIMILATED STRUCTURED PRODUCTS | | | | 181,254,387 | 95.54 |
| AUSTRIA | EUR | 1,400,000 | RBIIV 1 1/2 03/12/30 | 1,392,580 | 0.73 |
| BRAZIL | USD | 975,000 | CSN RESOURCES SA 7.625% 17/04/2026 | 887,268 | 0.47 |
| BRAZIL | USD | 1,800,000 | HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025 | 1,691,045 | 0.89 |
| BRAZIL | USD | 975,000 | JSLGBZ 7 3/4 07/26/2 | 944,306 | 0.50 |
| BRAZIL | USD | 1,750,000 | MINERVA LUXEMBOURG SA 6.50% 20/09/2026 | 1,646,620 | 0.87 |
| BRAZIL | USD | 1,350,000 | MRFGZ 7 05/14/26 | 1,294,105 | 0.68 |
| BRAZIL | EUR | 1,600,000 | PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025 | 1,799,392 | 0.95 |
| CANADA | USD | 1,000,000 | BAYTEX ENERGY CORP 5.625% 01/06/2024 144A | 829,159 | 0.44 |
| CANADA | USD | 1,500,000 | BOMBARDIER INC 6.00% 15/10/2022 144A | 1,341,363 | 0.71 |
| CANADA | USD | 1,550,000 | FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023 144A | 1,365,826 | 0.71 |
| CHILE | USD | 975,000 | LATAM FINANCE LTD 6.875% 11/04/2024 | 892,541 | 0.47 |
| CHINA | USD | 1,000,000 | BTSDF 5 5/8 10/24/24 | 947,116 | 0.50 |
| CHINA | USD | 975,000 | CHINA AOYUAN GROUP LTD 7.95% 19/02/2023 | 936,034 | 0.49 |
| CHINA | USD | 1,075,000 | CHINA EVERGRANDE GROUP 8.25% 23/03/2022 | 928,780 | 0.49 |
| CHINA | USD | 1,050,000 | CIFIHG 6 07/16/25 | 937,855 | 0.49 |
| CHINA | USD | 1,000,000 | COGARD 5 1/8 01/17/2 | 919,113 | 0.48 |
| CHINA | USD | 1,000,000 | EASY TACTIC LTD 8.125% 27/02/2023 | 903,855 | 0.48 |
| CHINA | USD | 1,000,000 | ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021 | 936,383 | 0.49 |
| CHINA | EUR | 925,000 | FOSUNI 4.35 05/06/23 | 942,538 | 0.50 |
| CHINA | USD | 1,050,000 | GRNLGR 5 7/8 07/03/2 | 917,924 | 0.48 |
| CHINA | EUR | 975,000 | HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022 | 967,220 | 0.51 |
| CHINA | USD | 1,000,000 | LOGAN PROPERTY HOLDINGS CO LTD 6.50% 16/07/2023 | 929,255 | 0.49 |
| CHINA | USD | 1,050,000 | POWERLONG REAL ESTATE HOLDINGS LTD 5.95% 19/07/2020 | 955,720 | 0.50 |
| CHINA | USD | 950,000 | RONSHINE CHINA HOLDINGS LTD 11.25% 22/08/2021 | 926,770 | 0.49 |
| CHINA | USD | 1,000,000 | SHIMAO 5.2 01/30/25 | 935,964 | 0.49 |
| CHINA | USD | 1,000,000 | SUNAC 7 1/2 02/01/24 | 916,983 | 0.48 |
| CHINA | USD | 1,050,000 | TPHL 6 3/4 07/16/23 | 972,573 | 0.52 |
| CHINA | USD | 1,300,000 | YINGDZ 6 1/4 01/19/2 | 1,226,624 | 0.66 |
| CZECH REPUBLIC | EUR | 750,000 | SAZKAG 3 7/8 02/15/2 | 723,840 | 0.38 |
| CZECH REPUBLIC | EUR | 925,000 | SAZKAG 4 1/8 11/20/2 | 945,970 | 0.50 |
| DENMARK | EUR | 1,750,000 | DANBNK 2 1/2 06/21/2 | 1,861,493 | 0.98 |
| DENMARK | EUR | 925,000 | STKGRP 5 03/15/24 | 942,954 | 0.50 |
| EGYPT | EUR | 1,300,000 | EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 11/04/2025 | 1,344,720 | 0.71 |
| FRANCE | EUR | 800,000 | AREVA SA 4.875% 23/09/2024 | 907,056 | 0.48 |
| FRANCE | EUR | 2,150,000 | COFP 5 7/8 01/15/24 | 2,165,501 | 1.14 |
| FRANCE | EUR | 925,000 | LOUBID 4 1/4 09/30/2 | 947,616 | 0.50 |
| FRANCE | EUR | 950,000 | LOXAM SAS 2.875% 15/04/2026 | 931,238 | 0.49 |
| FRANCE | EUR | 900,000 | MERYFP 1.8 02/27/26 | 920,043 | 0.48 |
| FRANCE | EUR | 950,000 | SFRFP 2 1/8 02/15/25 | 903,697 | 0.48 |

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AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|---------------|----------|--|--|---------------------|--------------------|
| FRANCE | EUR | 1,000,000 | VALLOUREC SA 6.625% 15/10/2022 | 966,530 | 0.51 |
| GERMANY | EUR | 600,000 | CHEPDE 3 1/2 02/11/2 | 599,010 | 0.32 |
| GERMANY | EUR | 1,800,000 | CPI PROPERTY GROUP SA 2.125% 04/10/2024 | 1,904,813 | 0.99 |
| GERMANY | EUR | 1,400,000 | DERSTG 1 5/8 12/09/2 | 1,448,776 | 0.76 |
| GERMANY | EUR | 900,000 | IHO VERWALTUNGS GMBH 3.750% 15/09/2026 | 901,260 | 0.48 |
| GERMANY | USD | 942,000 | MERC 7 3/8 01/15/25 | 865,882 | 0.46 |
| GERMANY | EUR | 950,000 | PLATIN 1426 GMBH 5.375% 15/06/2023 | 870,590 | 0.46 |
| GERMANY | EUR | 1,000,000 | SAZGR 3 1/2 09/30/24 | 1,000,540 | 0.53 |
| GERMANY | EUR | 975,000 | TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023 | 859,775 | 0.45 |
| GERMANY | EUR | 1,700,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN | 1,755,284 | 0.93 |
| GERMANY | USD | 1,500,000 | ZFFNGR 4 3/4 04/29/2 | 1,427,666 | 0.75 |
| GHANA | USD | 1,000,000 | KOS 7 1/8 04/04/26 | 892,922 | 0.47 |
| GREAT BRITAIN | EUR | 925,000 | ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023 | 897,842 | 0.47 |
| GREAT BRITAIN | GBP | 1,100,000 | ARDONAGH MIDCO 3 PLC 8.375% 15/07/2023 | 1,286,742 | 0.68 |
| GREAT BRITAIN | GBP | 1,100,000 | CPKLN 3.588 08/28/25 | 1,388,140 | 0.73 |
| GREAT BRITAIN | EUR | 1,350,000 | EGBLFN 6 1/4 10/30/2 | 1,316,898 | 0.69 |
| GREAT BRITAIN | GBP | 1,050,000 | GALAXY BIDCO LTD 6.50% 31/07/2026 | 1,277,717 | 0.67 |
| GREAT BRITAIN | GBP | 850,000 | JERRGB 4 7/8 01/15/2 | 994,212 | 0.52 |
| GREAT BRITAIN | EUR | 2,200,000 | KENNEDY WILSON EUROPE REAL ESTATE PLC 3.250% 12/11/2025 | 2,351,756 | 1.25 |
| GREAT BRITAIN | EUR | 1,130,000 | PTECLN 4 1/4 03/07/2 | 1,099,185 | 0.58 |
| GREAT BRITAIN | GBP | 900,000 | RAC BOND CO PLC 5.00% 06/11/2022 | 1,019,707 | 0.54 |
| GREAT BRITAIN | GBP | 1,750,000 | SAGA PLC 3.375% 12/05/2024 | 1,686,996 | 0.89 |
| GREAT BRITAIN | GBP | 500,000 | TALKLN 3 7/8 02/20/2 | 580,260 | 0.31 |
| GREAT BRITAIN | GBP | 1,500,000 | TP ICAP PLC 5.25% 26/01/2024 | 1,957,998 | 1.03 |
| GREAT BRITAIN | EUR | 1,900,000 | TRAVELEX FINANCING PLC 8.00% 15/05/2022 | 1,565,011 | 0.82 |
| GREAT BRITAIN | GBP | 1,150,000 | TSCOPF 3 1/2 07/25/2 | 1,410,450 | 0.74 |
| GREAT BRITAIN | EUR | 900,000 | TTMTIN 5 7/8 11/15/2 | 864,576 | 0.46 |
| GREAT BRITAIN | USD | 1,100,000 | TULLOW OIL PLC 6.250% 15/04/2022 | 750,858 | 0.40 |
| GREECE | EUR | 1,375,000 | CRYALM 4 1/4 10/15/2 | 1,402,211 | 0.74 |
| HONG KONG | USD | 1,050,000 | ROADKG 4.7 09/06/21 | 955,271 | 0.50 |
| INDIA | USD | 1,350,000 | ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENERG 6.25% 10/12/2024 | 1,321,659 | 0.70 |
| INDIA | USD | 1,400,000 | AZUPOE 5.65 12/24/24 | 1,315,983 | 0.69 |
| INDIA | USD | 1,500,000 | BHARTI 4 3/8 06/10/2 | 1,445,118 | 0.77 |
| INDIA | USD | 1,500,000 | SHTFIN 5.1 07/16/23 | 1,374,437 | 0.72 |
| INDIA | USD | 1,050,000 | TATAIN 4.45 07/24/23 | 960,672 | 0.51 |
| INDIA | USD | 525,000 | VEDANTA RESOURCES PLC 7.125% 31/05/2023 | 443,300 | 0.23 |
| INDIA | USD | 575,000 | VEDLN 6 1/8 08/09/24 | 434,486 | 0.23 |
| INDONESIA | USD | 1,400,000 | BSDEIJ 5.95 01/23/25 | 1,279,392 | 0.67 |
| INDONESIA | USD | 1,000,000 | MEDCIJ 7 3/8 05/14/2 | 887,068 | 0.47 |
| INDONESIA | USD | 1,400,000 | TPIAIJ 4.95 11/08/24 | 1,270,891 | 0.67 |
| IRELAND | EUR | 975,000 | EIRCOM 1 3/4 11/01/2 | 953,628 | 0.50 |
| ISRAEL | USD | 2,000,000 | DEVTAM 5.412 12/30/2 | 1,918,339 | 1.01 |
| ISRAEL | EUR | 1,325,000 | TEVA 6 01/31/25 | 1,388,229 | 0.73 |
| ITALY | EUR | 975,000 | ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022 | 925,256 | 0.49 |
| ITALY | EUR | 200,000 | FBRICC FLOAT 07/31/2 | 198,692 | 0.10 |

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AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|-------------------------|----------|--|---|---------------------|--------------------|
| ITALY | EUR | 1,850,000 | IGDIM 2 1/8 11/28/24 | 1,898,137 | 1.00 |
| ITALY | EUR | 1,300,000 | SCHMAN FLOAT 12/17/2 | 1,283,516 | 0.68 |
| ITALY | EUR | 900,000 | TELECOM ITALIA SPA/MILANO 3.00% 30/09/2025 | 975,861 | 0.51 |
| JAPAN | EUR | 1,700,000 | SOFTBANK GROUP CORP 4.75% 30/07/2025 | 1,877,310 | 0.99 |
| JERSEY | EUR | 925,000 | LHC3 PLC 4.125% 15/08/2024 | 941,521 | 0.50 |
| LUXEMBOURG | EUR | 1,450,000 | ALTICE 2 1/4 01/15/2 | 1,380,893 | 0.74 |
| LUXEMBOURG | GBP | 1,175,000 | GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022 | 1,354,239 | 0.71 |
| LUXEMBOURG | EUR | 1,250,000 | SUMHLC 5 3/4 10/31/2 | 1,292,200 | 0.68 |
| LUXEMBOURG | EUR | 1,300,000 | VIVION 3 1/2 11/01/2 | 1,337,245 | 0.70 |
| MALAYSIA | USD | 1,250,000 | PMALMK 4.8 10/30/22 | 1,123,572 | 0.59 |
| MEXICO | EUR | 875,000 | CREAL 5 02/01/27 | 931,744 | 0.49 |
| MEXICO | EUR | 1,300,000 | PEMEX 3 3/4 02/21/24 | 1,367,470 | 0.72 |
| MEXICO | EUR | 725,000 | PEMEX 3 5/8 11/24/25 | 740,225 | 0.39 |
| NETHERLANDS | EUR | 1,250,000 | ADRBID 9 11/15/25 | 1,310,038 | 0.69 |
| NETHERLANDS | EUR | 1,750,000 | ATRSV 3 09/11/25 | 1,904,787 | 1.00 |
| NETHERLANDS | EUR | 925,000 | LINCOLN FINANCING SARL 3.625% 01/04/2024 | 904,780 | 0.48 |
| NETHERLANDS | EUR | 925,000 | OCINV 3 1/8 11/01/24 | 926,175 | 0.49 |
| NETHERLANDS | EUR | 1,400,000 | SIGMA HOLDCO BV 5.75% 15/05/2026 | 1,315,859 | 0.69 |
| NIGERIA | USD | 950,000 | IHSHLD 7 1/8 03/18/2 | 916,348 | 0.48 |
| PORTUGAL | EUR | 1,000,000 | TAPTRA 5 5/8 12/02/2 | 999,500 | 0.53 |
| ROMANIA | EUR | 1,300,000 | GLOBALWORTH REAL ESTATE INVESTMENTS LTD 3.00% 29/03/2025 | 1,422,668 | 0.75 |
| ROMANIA | EUR | 1,400,000 | NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024 | 1,447,754 | 0.77 |
| ROMANIA | EUR | 1,100,000 | RCSRDS 2 1/2 02/05/2 | 1,069,706 | 0.56 |
| RUSSIA | EUR | 1,350,000 | GAZPROM OAO VIA GAZ CAPITAL SA 2.25% 22/11/2024 | 1,429,245 | 0.75 |
| RUSSIA | USD | 200,000 | VODUKR 6.2 02/11/25 | 180,449 | 0.10 |
| SAUDI ARABIA | USD | 1,000,000 | ADESLN 8 5/8 04/24/2 | 940,598 | 0.50 |
| SINGAPORE | USD | 1,000,000 | YANLORD LAND HK CO LTD 6.80% 27/02/2024 | 930,557 | 0.49 |
| SOUTH KOREA | USD | 500,000 | KOREAN 5 7/8 03/06/2 | 444,795 | 0.23 |
| SPAIN | EUR | 1,700,000 | CAIXABANK SA FRN 14/07/2028 | 1,782,382 | 0.94 |
| SPAIN | EUR | 1,375,000 | CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025 | 1,402,665 | 0.74 |
| SPAIN | EUR | 1,350,000 | TASTY BONDCO 1 SA 6.25% 15/05/2026 | 1,331,249 | 0.70 |
| SWITZERLAND | EUR | 950,000 | GARSRL 5 1/8 10/15/2 | 835,896 | 0.44 |
| SWITZERLAND | USD | 1,000,000 | VSTJET 10 1/2 06/01/ | 854,158 | 0.45 |
| TURKEY | USD | 1,000,000 | AKBNK 5 1/8 03/31/25 | 867,085 | 0.46 |
| TURKEY | USD | 1,700,000 | KOC HOLDING AS 6.50% 11/03/2025 | 1,604,527 | 0.85 |
| TURKEY | USD | 950,000 | QNBFB 6 7/8 09/07/24 | 893,144 | 0.47 |
| TURKEY | USD | 1,025,000 | TCZIRA 5 1/8 09/29/2 | 900,585 | 0.47 |
| TURKEY | USD | 1,050,000 | TSKBTI 6 01/23/25 | 931,613 | 0.49 |
| TURKEY | USD | 950,000 | TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025 | 910,018 | 0.48 |
| TURKEY | USD | 1,000,000 | TURKIYE GARANTI BANKASI AS 5.875% 16/03/2023 | 916,737 | 0.48 |
| TURKEY | USD | 1,425,000 | TURKIYE SISE VE CAM FABRIKALARI AS 6.95% 14/03/2026 | 1,364,223 | 0.72 |
| UKRAINE | EUR | 900,000 | METINV 5 5/8 06/17/2 | 902,871 | 0.48 |
| UNITED ARAB EMIRATES | USD | 1,000,000 | GEMS MENASA CAYMAN LTD / GEMS EDUCATION DELAWARE LLC 7.125% 31/07/2026 | 940,516 | 0.50 |
| UNITED STATES | USD | 1,000,000 | ACRISURE LLC / ACRISURE FINANCE INC 8.125% 15/02/2024 144A | 971,651 | 0.51 |
| UNITED STATES | EUR | 1,000,000 | ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024 | 859,070 | 0.45 |

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AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

| Country | Currency | Notional or number of units / shares owned | | Market Value EUR | % of Net Assets |
|-------------------|----------|--|--|---------------------|--------------------|
| UNITED STATES | USD | 2,100,000 | ADS 4 3/4 12/15/24 | 1,890,907 | 1.00 |
| UNITED STATES | USD | 1,500,000 | ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023 | 1,451,564 | 0.77 |
| UNITED STATES | USD | 1,000,000 | ANTERO RESOURCES FINANCE CORP 5.375% 01/11/2021 | 760,062 | 0.40 |
| UNITED STATES | USD | 1,775,000 | BAUSCH HEALTH COS INC/US 8.50% 31/01/2027 144A | 1,777,650 | 0.94 |
| UNITED STATES | USD | 2,000,000 | BIGTEX 9 5/8 09/15/2 | 1,886,658 | 0.99 |
| UNITED STATES | USD | 1,000,000 | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022 144A | 835,869 | 0.44 |
| UNITED STATES | USD | 1,500,000 | CITGO PETROLEUM CORP 6.25% 15/08/2022 144A | 1,367,117 | 0.72 |
| UNITED STATES | USD | 1,000,000 | CLDCRN 10 1/8 08/01/ | 920,952 | 0.49 |
| UNITED STATES | USD | 1,000,000 | CLEVELAND-CLIFFS INC 4.875% 15/01/2024 144A | 873,203 | 0.46 |
| UNITED STATES | USD | 1,500,000 | CVR PARTNERS LP / CVR NITROGEN FINANCE CORP 9.25% 15/06/2023 144A | 1,418,654 | 0.75 |
| UNITED STATES | USD | 2,000,000 | DAN 5 1/2 12/15/24 | 1,840,867 | 0.97 |
| UNITED STATES | EUR | 900,000 | ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026 | 938,142 | 0.49 |
| UNITED STATES | EUR | 1,850,000 | F 2.33 11/25/25 | 1,871,164 | 0.99 |
| UNITED STATES | USD | 1,500,000 | GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.625% 15/06/2024 | 1,167,322 | 0.62 |
| UNITED STATES | USD | 1,500,000 | GEO GROUP INC/THE 5.125% 01/04/2023 | 1,309,136 | 0.69 |
| UNITED STATES | USD | 1,000,000 | HERTZ CORP/THE 5.50% 15/10/2024 144A | 874,869 | 0.46 |
| UNITED STATES | USD | 2,000,000 | ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.75% 01/02/2024 | 1,891,264 | 1.00 |
| UNITED STATES | USD | 1,000,000 | JOSEPH T RYERSON & SON INC 11% 15/05/2022144A | 947,499 | 0.50 |
| UNITED STATES | USD | 700,000 | LPI 9 1/2 01/15/25 | 459,657 | 0.24 |
| UNITED STATES | USD | 1,000,000 | MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A | 910,902 | 0.48 |
| UNITED STATES | EUR | 1,700,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025 | 1,884,484 | 0.99 |
| UNITED STATES | USD | 1,000,000 | NBR 5 1/2 01/15/23 | 851,891 | 0.45 |
| UNITED STATES | USD | 1,500,000 | OASIS PETROLEUM INC 6.875% 15/01/2023 | 1,062,160 | 0.56 |
| UNITED STATES | USD | 1,000,000 | SIMFOO 5 3/4 11/01/2 | 906,960 | 0.48 |
| UNITED STATES | USD | 1,000,000 | SM ENERGY CO 5.00% 15/01/2024 | 718,613 | 0.38 |
| UNITED STATES | USD | 1,500,000 | SPH 5 1/2 06/01/24 | 1,375,393 | 0.72 |
| UNITED STATES | USD | 1,900,000 | SPRINT CORP 7.875% 15/09/2023 | 1,982,420 | 1.04 |
| UNITED STATES | USD | 950,000 | VICI 3 1/2 02/15/25 | 868,358 | 0.46 |
| TOTAL INVESTMENTS | | | | 181,254,387 | 95.54 |
| NET CASH AT BANKS | | | | 1,924,812 | 1.01 |
| OTHER NET ASSETS | | | | 6,541,876 | 3.45 |
| TOTAL NET ASSETS | | | | 189,721,075 | 100.00 |

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

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

| AILIS RISK PREMIA CARRY | |
|--------------------------------|----------|
| ITALY | 88.73 % |
| | 88.73 % |
| NET CASH AT BANKS | 13.27 % |
| OTHER NET ASSETS | (2.00) % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS INVESCO INCOME | |
|-----------------------------|----------|
| (continued) | |
| OTHERS | 19.44 % |
| | 97.94 % |
| NET CASH AT BANKS | 0.31 % |
| OTHER NET ASSETS | 1.75 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS RISK PREMIA MOMENTUM | |
|-----------------------------------|----------|
| ITALY | 84.48 % |
| | 84.48 % |
| NET CASH AT BANKS | 13.09 % |
| OTHER NET ASSETS | 2.43 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS MAN MULTI-ASSET | |
|------------------------------|----------|
| FRANCE | 70.36 % |
| GERMANY | 24.26 % |
| | 94.62 % |
| NET CASH AT BANKS | 3.68 % |
| OTHER NET ASSETS | 1.70 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS RISK PREMIA VALUE | |
|--------------------------------|----------|
| ITALY | 86.61 % |
| | 86.61 % |
| NET CASH AT BANKS | 14.86 % |
| OTHER NET ASSETS | (1.47) % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS JPM FLEXIBLE ALLOCATION | |
|--------------------------------------|----------|
| LUXEMBOURG | 75.82 % |
| UNITED STATES | 12.71 % |
| ITALY | 2.19 % |
| JAPAN | 1.55 % |
| AUSTRALIA | 1.51 % |
| GREAT BRITAIN | 1.24 % |
| FRANCE | 1.16 % |
| SPAIN | 0.88 % |
| CANADA | 0.78 % |
| | 97.84 % |
| NET CASH AT BANKS | 1.47 % |
| OTHER NET ASSETS | 0.69 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS RISK PREMIA QUALITY | |
|----------------------------------|----------|
| ITALY | 88.89 % |
| | 88.89 % |
| NET CASH AT BANKS | 13.92 % |
| OTHER NET ASSETS | (2.81) % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS RISK PREMIA EQUITY | |
|---------------------------------|----------|
| ITALY | 90.26 % |
| | 90.26 % |
| NET CASH AT BANKS | 12.46 % |
| OTHER NET ASSETS | (2.72) % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS BLACKROCK MULTI-ASSET INCOME | |
|---|----------|
| LUXEMBOURG | 27.99 % |
| UNITED STATES | 23.62 % |
| IRELAND | 11.47 % |
| GREAT BRITAIN | 7.27 % |
| SWITZERLAND | 3.55 % |
| FRANCE | 3.44 % |
| GERMANY | 2.69 % |
| NETHERLANDS | 2.39 % |
| CANADA | 1.78 % |
| OTHERS | 8.12 % |
| | 92.32 % |
| NET CASH AT BANKS | 5.50 % |
| OTHER NET ASSETS | 2.18 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS M&G COLLECTION | |
|---------------------------------|----------|
| LUXEMBOURG | 97.80 % |
| | 97.80 % |
| NET CASH AT BANKS | 0.63 % |
| OTHER NET ASSETS | 1.57 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS INVESCO INCOME | |
|-----------------------------|---------|
| UNITED STATES | 35.28 % |
| GREAT BRITAIN | 14.39 % |
| ITALY | 9.04 % |
| GREECE | 4.73 % |
| SPAIN | 4.43 % |
| GERMANY | 3.78 % |
| FRANCE | 2.57 % |
| SWITZERLAND | 2.34 % |
| SOUTH AFRICA | 1.94 % |

| AILIS PIMCO TARGET 2024 | |
|--------------------------------|---------|
| UNITED STATES | 28.69 % |
| GREAT BRITAIN | 15.15 % |
| GERMANY | 7.99 % |
| FRANCE | 6.47 % |
| LUXEMBOURG | 4.65 % |
| ITALY | 4.62 % |
| IRELAND | 4.23 % |
| SWITZERLAND | 3.85 % |

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

| AILIS PIMCO TARGET 2024 | |
|--------------------------------|----------|
| (continued) | |
| SPAIN | 3.12 % |
| OTHERS | 16.88 % |
| | <hr/> |
| | 95.65 % |
| NET CASH AT BANKS | 1.17 % |
| OTHER NET ASSETS | 3.18 % |
| TOTAL NET ASSETS | <hr/> |
| | 100.00 % |

| AILIS GLOBAL EQUITY MARKET NEUTRAL | |
|---|----------|
| GREAT BRITAIN | 17.22 % |
| SPAIN | 9.86 % |
| SWITZERLAND | 9.33 % |
| FRANCE | 8.90 % |
| UNITED STATES | 7.70 % |
| NETHERLANDS | 6.56 % |
| ITALY | 4.37 % |
| DENMARK | 3.44 % |
| JAPAN | 3.16 % |
| OTHERS | 8.39 % |
| | <hr/> |
| | 78.93 % |
| NET CASH AT BANKS | 18.56 % |
| OTHER NET ASSETS | 2.51 % |
| TOTAL NET ASSETS | <hr/> |
| | 100.00 % |

| AILIS PICTET BALANCED MULTITREND | |
|---|----------|
| FRANCE | 25.24 % |
| UNITED STATES | 23.39 % |
| ITALY | 15.17 % |
| GERMANY | 13.35 % |
| LUXEMBOURG | 9.30 % |
| GREAT BRITAIN | 2.08 % |
| HONG KONG | 1.88 % |
| SWITZERLAND | 1.78 % |
| IRELAND | 1.38 % |
| OTHERS | 4.28 % |
| | <hr/> |
| | 97.85 % |
| NET CASH AT BANKS | 0.13 % |
| OTHER NET ASSETS | 2.02 % |
| TOTAL NET ASSETS | <hr/> |
| | 100.00 % |

| AILIS MUZINICH TARGET 2025 | |
|-----------------------------------|----------|
| UNITED STATES | 19.44 % |
| GREAT BRITAIN | 10.78 % |
| CHINA | 8.54 % |
| GERMANY | 6.13 % |
| TURKEY | 4.42 % |
| BRAZIL | 4.36 % |
| FRANCE | 4.08 % |
| INDIA | 3.85 % |
| NETHERLANDS | 3.35 % |
| OTHERS | 30.59 % |
| | <hr/> |
| | 95.54 % |
| NET CASH AT BANKS | 1.01 % |
| OTHER NET ASSETS | 3.45 % |
| TOTAL NET ASSETS | <hr/> |
| | 100.00 % |

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

| AILIS RISK PREMIA CARRY | |
|--------------------------------|----------|
| Government | 88.73 % |
| | 88.73 % |
| NET CASH AT BANKS | 13.27 % |
| OTHER NET ASSETS | (2.00) % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS INVESCO INCOME | |
|-------------------------------------|----------|
| (continued) | |
| Wireless Telecommunication Services | 1.57 % |
| Others | 32.57 % |
| | 97.94 % |
| NET CASH AT BANKS | 0.31 % |
| OTHER NET ASSETS | 1.75 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS RISK PREMIA MOMENTUM | |
|-----------------------------------|----------|
| Government | 84.48 % |
| | 84.48 % |
| NET CASH AT BANKS | 13.09 % |
| OTHER NET ASSETS | 2.43 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS MAN MULTI-ASSET | |
|------------------------------|----------|
| Government | 94.62 % |
| | 94.62 % |
| NET CASH AT BANKS | 3.68 % |
| OTHER NET ASSETS | 1.70 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS RISK PREMIA VALUE | |
|--------------------------------|----------|
| Government | 86.61 % |
| | 86.61 % |
| NET CASH AT BANKS | 14.86 % |
| OTHER NET ASSETS | (1.47) % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS JPM FLEXIBLE ALLOCATION | |
|--------------------------------------|----------|
| Diversified Financial Services | 75.82 % |
| Government | 22.02 % |
| | 97.84 % |
| NET CASH AT BANKS | 1.47 % |
| OTHER NET ASSETS | 0.69 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS RISK PREMIA QUALITY | |
|----------------------------------|----------|
| Government | 88.89 % |
| | 88.89 % |
| NET CASH AT BANKS | 13.92 % |
| OTHER NET ASSETS | (2.81) % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS BLACKROCK MULTI-ASSET INCOME | |
|---|----------|
| Diversified Financial Services | 49.59 % |
| Banks | 5.92 % |
| Pharmaceuticals | 4.35 % |
| Diversified REITS | 2.94 % |
| Integrated Telecommunication Services | 1.68 % |
| Oil & Gas Drilling | 1.60 % |
| Packaged Foods & Meats | 1.41 % |
| Wireless Telecommunication Services | 1.30 % |
| Tobacco | 1.29 % |
| Others | 22.24 % |
| | 92.32 % |
| NET CASH AT BANKS | 5.50 % |
| OTHER NET ASSETS | 2.18 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS RISK PREMIA EQUITY | |
|---------------------------------|----------|
| Government | 90.26 % |
| | 90.26 % |
| NET CASH AT BANKS | 12.46 % |
| OTHER NET ASSETS | (2.72) % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS M&G COLLECTION | |
|---------------------------------|----------|
| Diversified Financial Services | 97.80 % |
| | 97.80 % |
| NET CASH AT BANKS | 0.63 % |
| OTHER NET ASSETS | 1.57 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS PIMCO TARGET 2024 | |
|--------------------------------|---------|
| Diversified Financial Services | 13.88 % |
| Banks | 7.25 % |
| Real Estate Development | 6.54 % |
| Government | 5.99 % |
| Automobile Manufacturers | 5.64 % |
| Oil & Gas Drilling | 3.35 % |
| Computer Storage & Peripherals | 2.67 % |
| Broadcasting & Cable TV | 2.62 % |
| Diversified REITS | 2.16 % |

| AILIS INVESCO INCOME | |
|---------------------------------------|---------|
| Government | 37.39 % |
| Banks | 9.68 % |
| Integrated Telecommunication Services | 4.22 % |
| Semiconductors | 3.86 % |
| Pharmaceuticals | 3.10 % |
| Diversified Financial Services | 2.16 % |
| Electric Utilities | 1.77 % |
| Integrated Oil & Gas | 1.62 % |

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

| AILIS PIMCO TARGET 2024 | |
|--------------------------------|----------|
| (continued) | |
| Others | 45.55 % |
| | 95.65 % |
| NET CASH AT BANKS | 1.17 % |
| OTHER NET ASSETS | 3.18 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS GLOBAL EQUITY MARKET NEUTRAL | |
|---|----------|
| Diversified Capital Markets | 5.55 % |
| IT Consulting & Services | 3.68 % |
| Industrial Conglomerates | 3.52 % |
| Apparel Retail | 3.49 % |
| Advertising | 3.47 % |
| Diversified Metals & Mining | 3.46 % |
| Diversified Financial Services | 3.44 % |
| Specialty Stores | 3.44 % |
| Distributors | 3.43 % |
| Others | 45.45 % |
| | 78.93 % |
| NET CASH AT BANKS | 18.56 % |
| OTHER NET ASSETS | 2.51 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS PICTET BALANCED MULTITREND | |
|---|----------|
| Government | 49.30 % |
| Diversified Financial Services | 10.74 % |
| Data Processing & Outsourced Services | 3.50 % |
| Industrial Machinery | 2.25 % |
| Semiconductors | 2.11 % |
| Electronic Manufacturing Services | 2.11 % |
| Electrical Components & Equipment | 2.07 % |
| Water Utilities | 1.91 % |
| Pharmaceuticals | 1.78 % |
| Others | 22.08 % |
| | 97.85 % |
| NET CASH AT BANKS | 0.13 % |
| OTHER NET ASSETS | 2.02 % |
| TOTAL NET ASSETS | 100.00 % |

| AILIS MUZINICH TARGET 2025 | |
|---------------------------------------|----------|
| Real Estate Development | 12.25 % |
| Banks | 5.76 % |
| Diversified Financial Services | 5.17 % |
| Oil & Gas Exploration & Production | 3.80 % |
| Diversified REITS | 3.38 % |
| Wireless Telecommunication Services | 3.35 % |
| Integrated Telecommunication Services | 3.13 % |
| Auto Parts & Equipment | 3.09 % |
| Integrated Oil & Gas | 2.81 % |
| Others | 52.80 % |
| | 95.54 % |
| NET CASH AT BANKS | 1.01 % |
| OTHER NET ASSETS | 3.45 % |
| TOTAL NET ASSETS | 100.00 % |

AILIS FUND

FEBRUARY 29, 2020

CURRENCY EXCHANGE RATES

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

| | | EUR equals |
|-----|----------------------|-------------------|
| AUD | AUSTRALIA DOLLAR | 1.703700 |
| BRL | BRAZIL REAL | 4.955850 |
| CAD | CANADA DOLLAR | 1.474500 |
| CHF | SWITZERLAND FRANC | 1.063250 |
| DKK | DENMARK KRONE | 7.472950 |
| GBP | GREAT BRITAIN POUND | 0.859950 |
| HKD | HONG KONG DOLLAR | 8.560250 |
| IDR | INDONESIA RUPIAH | 15760.012500 |
| JPY | JAPAN YEN | 118.484350 |
| KRW | KOREA (SOUTH) WON | 1334.067600 |
| MXN | MEXICO PESO | 21.745450 |
| NOK | NORWAY KRONE | 10.404250 |
| NZD | NEW ZEALAND DOLLAR | 1.770950 |
| PEN | PERU NUEVO SOL | 3.796250 |
| PLN | POLAND ZLOTY | 4.330850 |
| RUB | RUSSIA RUBLE | 73.815850 |
| SEK | SWEDEN KRONA | 10.649550 |
| SGD | SINGAPORE DOLLAR | 1.533100 |
| TRY | TURKEY LIRA | 6.864500 |
| USD | UNITED STATES DOLLAR | 1.098450 |
| ZAR | SOUTH AFRICA RAND | 17.280300 |

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

Investment in Financial Derivative Instruments

| | FUTURES | OPTIONS | FORWARDS | SWAPS |
|--|---------|---------|----------|-------|
| AILIS RISK PREMIA CARRY | | | | ✓ |
| AILIS RISK PREMIA MOMENTUM | | | | ✓ |
| AILIS RISK PREMIA VALUE | | | | ✓ |
| AILIS RISK PREMIA QUALITY | | | | ✓ |
| AILIS RISK PREMIA EQUITY | | | | ✓ |
| AILIS M&G COLLECTION | | | | |
| AILIS INVESCO INCOME | ✓ | ✓ | ✓ | |
| AILIS MAN MULTI-ASSET | ✓ | | ✓ | ✓ |
| AILIS JPM FLEXIBLE ALLOCATION | ✓ | | ✓ | |
| AILIS BLACKROCK MULTI-ASSET INCOME | ✓ | ✓ | ✓ | ✓ |
| AILIS PIMCO TARGET 2024 | | | ✓ | ✓ |
| AILIS GLOBAL EQUITY MARKET NEUTRAL | ✓ | | | |
| AILIS PICTET BALANCED MULTITREND | | | | |
| AILIS MUZINICH TARGET 2025 | | | ✓ | |
| AILIS FIDELITY FLEXIBLE LOW VOLATILITY | | | | |
| AILIS FRANKLIN TEMPLETON EMERGING BALANCED | | | | |

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

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

AILIS SICAV

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020

1. GENERAL INFORMATION

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

As of February 29, 2020, the number of active sub-funds in the Fund (the "Sub-fund(s)") is sixteen each one having a specific investment policy.

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

During the period ended February 29, 2020, the following Sub-funds have been launched:

- AILIS PICTET BALANCED MULTITREND (First NAV 19/11/2019)
- AILIS MUZINICH TARGET 2025 (First NAV 21/01/2020)

As of February 29, 2020 the Sub-funds AILIS FIDELITY FLEXIBLE LOW VOLATILITY and AILIS FRANKLIN TEMPLETON EMERGING BALANCED are in their initial subscription period (began on February 3, 2020), while their first NAV has been calculated on March 24, 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency conversion

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

b) Valuation of investments

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

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

c) Income recognition

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

d) Carrying value of securities

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

e) Transaction costs

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

f) Allocation of expenses

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

g) Set-up costs

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

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

h) Forward foreign exchange contracts

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

AILIS SICAV

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

The counterparties for each Sub-fund for the forward foreign exchange contracts as at February 29, 2020 were as follows:

- Ailis Invesco Income: Citibank, Goldman Sachs and J.P. Morgan.
- Ailis Man Multi-Asset: Fideuram Bank.
- Ailis JPM Flexible Allocation: BNP Paribas, Credit Suisse, Goldman Sachs, HSBC and BofA Merrill Lynch.
- Ailis BlackRock Multi-Asset Income: Citibank, Deutsche Bank, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Barclays Bank, Fideuram Bank and UBS.
- Ailis PIMCO Target 2024: Barclays Bank, BNP Paribas, Citibank, Standard Chartered Bank and Morgan Stanley.
- Ailis Muzinich Target 2025: Fideuram 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 February 29, 2020, the company in charge for the clearing on futures contracts was BNP Securities Services.

j) Swap contracts

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

k) Option contracts

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

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

l) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-fund as at February 29, 2020. There are no Cross Sub-funds' investments (i.e. where one Sub-fund has invested in another Sub-fund of the Fund) as at February 29, 2020.

m) Use of Total Return Swaps

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

3. DERIVATIVES

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

As at February 29, 2020, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

| Sub-fund | Currency | Nature of the collateral | Total collateral received | Total collateral (delivered) |
|------------------------------------|----------|--------------------------|---------------------------|------------------------------|
| Ailis Risk Premia Carry | EUR | Cash | - | (140,000) |
| Ailis Risk Premia Momentum | EUR | Cash | 826,689 | (390,000) |
| Ailis Risk Premia Value | EUR | Cash | 318,115 | (1,172,000) |
| Ailis Risk Premia Quality | EUR | Cash | 181,708 | (500,000) |
| Ailis Risk Premia Equity | EUR | Cash | 220,400 | (420,000) |
| Ailis Man Multi-Asset | EUR | Cash | - | (5,810,000) |
| Ailis BlackRock Multi-Asset Income | EUR | Cash | 110,000 | (2,310,000) |
| Ailis PIMCO Target 2024 | EUR | Cash | 6,290,000 | (5,430,000) |

Risk Premia Sub-funds

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

AILIS SICAV

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

The full list of indices to which the Risk Premia Sub-funds had exposure as at February 29, 2020 is reported in the table below:

| Sub-fund name | Basket Ticker | Basket name | Basket currency | Index ticker | Index name | Index currency | Weight (rounded) |
|----------------------------|--|---|----------------------|--|--|----------------|------------------|
| Ailis Risk Premia Carry | BEFSBCAR | Barclays Custom Carry Strategy Index (BEFSBCAR Index) | EUR | BCRIHGBA | Barclays Atlantic HYIGS Beta Credit Index | USD | 100% |
| | | | | BXIBFCU | Barclays Bond Futures Carry In | USD | 0% |
| | JMLNFBCI | Fideuram Bespoke Carry (JMLNFBCI) index | EUR | BCOM | Dow Jones-UBS Commodity Index ER in USD | USD | -38% |
| | | | | JCRECVSG | JPM credit global curve steepener | EUR | 24% |
| | | | | JMAB106L | J.P. Morgan Bespoke Commodity JMAB106L | USD | 0% |
| | | | | JMAB106S | J.P. Morgan Bespoke Commodity JMAB106S | USD | 0% |
| | | | | JMEBDJSE | J.P. Morgan Alternative Benchm | USD | 38% |
| | | | | JPMSEB3B | J.P. Morgan MAST Basket of 3 S | EUR | 0% |
| | | | | JPMZVP4G | J.P. Morgan US Volatility Term Premia Index | USD | 0% |
| | | | | JCMX2A6U | J.P. Morgan CarryMax 2 Series A (USD) | USD | 24% |
| | | | | JPUSQEV2 | J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index | USD | 14% |
| | MLFPFRPC | Merrill Lynch FRP Carry Index (MLFPFRPC Index) | EUR | MLCIAR6L | BofA Merrill Lynch MLCIAR6L In | USD | 88% |
| | | | | MLCVDK1X | BofA Merrill Lynch Commodity M | USD | 8% |
| | | | | MLCXSX6L | BofA Merrill Lynch Commodity M | USD | 83% |
| | | | | MLEIDIVI | ML European 8 Month Constant Tenor Dividend Futures Index | EUR | 0% |
| | | | | MLEIDWSP | BofA ML Dynamic Syntetic Variance Index | USD | 0% |
| | | | | MLFICRGL | BofA Merrill Lynch FX MLFICRGL Excess Return Strategy | USD | 21% |
| | | | | MLHFFX1E | Merrill Lynch Foreign Exchange | USD | 0% |
| | UBCSCARR | UBS Ailis Carry Basket Index (UBCSCARR Index) | EUR | UISRQGEE | UBS Q-BAR Index ER EUR | EUR | 0% |
| | CIXBCABU | Citi Bespoke Carry Index | USD | CIEQVUID | Citi EQ US 3M Volatility Carry (D) Index | USD | 100% |
| GSISFD2T | Goldman Sachs Ailis Carry Index | USD | GSFXCA02 | Goldman Sachs Macro Index CA02 | USD | 50% | |
| | | | GSIRCA03 | Goldman Sachs Macro Index CA03 | USD | 50% | |
| MSCBCFDG | MSCBCFDG Index | USD | MSUSSPVP MSUSVXAE | Protected Vol Prem Morgan Stanley Volatilit | USD USD | 100% 0% | |
| BCKTFCAR | Barclays Custom Equity RP Stra | EUR | BNPICSSSE | BNP Paribas Converse Spread St | EUR | 100% | |
| NMX2XBRC | Nomura Bespoke Transaction Carry Index | USD | NMRSCO3U | Nomura Interest Rate Swaps Out Index | USD | 100% | |
| Ailis Risk Premia Momentum | BEFSBMOM | Barclays Custom Momentum Strat Index (BEFSBMOM Index) | EUR | BXIIMMEE | Barclays Eurozone Momentum Equity | EUR | 50% |
| | | | | BXIIMUTU | Barclays US Momentum Equity TR | USD | 50% |
| | | | | BXIIMMUE | Barclays US Momentum Equity Market Hedged Index | USD | 0% |

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NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

| Sub-fund name | Basket Ticker | Basket name | Basket currency | Index ticker | Index name | Index currency | Weight (rounded) |
|----------------------------|---|---|-----------------|---|---|--------------------------|--------------------------|
| Ailis Risk Premia Momentum | CSEACFEM | CS HOLT Global Momentum Beta-Hedged Custom F Index | USD | CSHTGMBN | CS HOLT Equity Factor Global Momentum Beta-Hedged Net TR Index | USD | 100% |
| | JMLNFBMI | Fideuram Bespoke Momentum Index (JMLNFBMI) | EUR | JHLXH2CE JMOZFCBE JPQFMOW1 JTRDX2CE | J.P. Morgan Helix2 Series 2C i J.P. Morgan Mozaic Fixed Incom LPM Momentum pure J.P. Morgan FX Trends Series 2 | EUR EUR USD EUR | 38% 35% 17% 20% |
| | MLFPFRPM | Merrill Lynch FRP Momentum Index (MLFPFRPM index) | EUR | MLCIBRM1 | BofA Merrill Lynch Merrill Lyn | USD | 100% |
| | CIXBFMOU | Citi Bespoke Momentum Index | USD | CIFXMEDM | Citi FX G10 Equity-linked Momentum Index | USD | 100% |
| | NMX2XBRM | Nomura Multi-Asset Bespoke Ris Index (NMX2XBRM Index) | USD | NMEMMOM U NMXCMO8 U | Nomura EM Momentum Index Nomura Cross Asset Momentum 8% Target Vol | USD USD | 0% 100% |
| Ailis Risk Premia Value | BEFSBVAL | Barclays Custom Value Strategy Index (BEFSBVAL Index) | EUR | BCCFBA3P | Barclays Backwardation Alpha B | USD | 24% |
| | | | | BFXSMEU4 | Barclays Month End Rebalancing | USD | 30% |
| | | | | BXIICMGE | Shiller Barclays CAPE US Core | USD | 47% |
| | | | | BXIIMDGU | Barclays Global Month End Dura | USD | 0% |
| | JMLNFBVI | Fideuram Bespoke Value Index (JMLNFBVI) | EUR | JPFMR02 | J.P. Morgan FX Mean Reversion | USD | 0% |
| | | | | JPFCA01 | J.P. Morgan JPFCA01 Index | USD | 60% |
| | | | | JPMZKRN5 | J.P. Morgan Kronos Index | USD | 0% |
| | | | | JPUS1MMC | J.P. Morgan Bi-Weekly 1 Month | USD | 40% |
| | | | | QTJPFBL5 | J.P. Morgan US Equity Risk Pre | USD | 0% |
| | MLFPFRPV | Merrill Lynch FRP Value Index (MLFPFRPV Index) | EUR | MLCIUCOT | BofA Merrill Lynch MLCIUCOT In | USD | 19% |
| | | | | MLFIVWEM | BofA Merrill Lynch FX MLFIVWEM Excess Return Strategy | USD | 25% |
| | | | | MLFIMRDM | BofA Merrill Lynch FX MLFIMRDM Excess Return Strategy | USD | 38% |
| | | | | MLFPMRUE | BofAML Mean Reversion USD Inde | USD | 19% |
| UBCSVALU | UBS Ailis Value Basket | EUR | UISEREAE | UBS Europe 5-10 Day Aggregate Mean Reversion Index | EUR | 0% | |
| | | | UISEVGSE | Equity Value | USD | 100% | |
| GSISFD1T | Goldman Sachs Ailis Value Index | USD | GSFXVA01 | Goldman Sachs Macro Index VA01 | USD | 75% | |
| | | | GSIRVA03 | Goldman Sachs Macro Index VA03 | USD | 25% | |
| CSEACFEV | CS HOLT Global Value Beta-Hedged Custom F Index | USD | CSHTGVBN | CS HOLT Equity Factor Global Value Beta-Hedged Net TR Index | USD | 100% | |
| MSCBVFDG | MSCBVFDG Index | USD | MSCBSVAE | MSEF Europe Value | USD | 0% | |
| NMX2XBRV | Nomura Multi-Asset Bespoke Ris Index (NMX2XBRV Index) | USD | NMRSVD3U | Nomura Interest Rate Swaps Value Daily | USD | 57% | |
| | | | NMSYGVVU | Nomura G10 FX Illiquid Value w | USD | 43% | |
| BCKTFVAL | BNPP Custom Value (BCKTFVAL Index) | EUR | BNPIPVEE | BNP Paribas Equity Value Europe LS (ER) Index | EUR | 100% | |
| CIXBVABU | Citi Bespoke Value Index | USD | CVICDBAX | Dynamic Backwardation Alpha Index | USD | 100% | |

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NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

| Sub-fund name | Basket Ticker | Basket name | Basket currency | Index ticker | Index name | Index currency | Weight (rounded) |
|---------------------------|--|---|----------------------|---|---|----------------|------------------|
| Ailis Risk Premia Quality | BEFSBQUA | Barclays Custom Quality Strate Index (BEFSBQUA index) | EUR | BXIIKMJE | Barclays Japan Quality Equity | JPY | 67% |
| | | | | BXIIIMMUE | Barclays US Momentum Equity Market Hedged Index | USD | 0% |
| | | | | BXIIILUTU | Barclays US Low Volatility Equ | EUR | 33% |
| | CIXBFQUE | Citi Bespoke Quality Index | EUR | CIMACC13 | Citi Cross-Asset Congestion Se Index | USD | 71% |
| | | | | CIEQCV08 | Citi EQ US VOV Congestion ER Index Series 8 | USD | 0% |
| | | | | CIISQUET | CitiQualPureEurpTR | EUR | 29% |
| | JMLNFBQI | Fideuram Bespoke Quality Index (JMLNFBQI index) | EUR | JPLSLVEU | JPM ERP Low Vol L/S | EUR | 26% |
| | | | | JPQLVW1 | JPM pure low vola | USD | 53% |
| JPUSQEV2 | | | | J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index | USD | 21% | |
| MLFPFRPQ | Merrill Lynch FRP Quality Index (MLFPFRPQ Index) | EUR | QTJPCIBN | J.P. Morgan Custom Equity Risk | EUR | 0% | |
| | | | MLEIVTXA | BofAML Vortex Alpha Indx | USD | 100% | |
| MSCBQFDG | MSCBQFDG Index | USD | MSCBSQUU MSUSDSP5 | MSEF NA Quality MS Dispersion 5 months | USD USD | 100% 0% | |
| DBCUFQU | DB RP Portfolio - Quality Fund index | EUR | DBRPGEBE DBRPGEQE | DB Equity Low Beta Factor 2.0 EUR hedged Excess Return Index | EUR | 43% 57% | |
| BCKTFQUA | BNPP Custom Quality (BCKTFQUA Index) | EUR | BNPIPLEE | BNP Paribas Equity Low Vol Eur Index | EUR | 100% | |
| Ailis Risk Premia Equity | BEFSBERP | Barclays Custom Equity RP Stra | EUR | BXIIICMGE | Shiller Barclays CAPE US Core | USD | 26% |
| | | | | BXIIDCNU | Barclays Dynamic Convexity US | USD | 0% |
| | | | | BXIIKMJE | Barclays Japan Quality Equity | JPY | 19% |
| | | | | BXIIILUTU | Barclays US Low Volatility Equ | USD | 0% |
| | | | | BXIIIMMEE | Barclays Eurozone Momentum Equ | EUR | 26% |
| | | | | BXIIIMMUE | Barclays US Momentum Equity Market Hedged Index | USD | 0% |
| | BXIIIMUTU | Barclays US Momentum Equity TR | USD | 30% | | | |
| | BCKTFEQU | BNPP Custom Equity (BCKTFEQU Index) | EUR | BNPIC SSE | BNP Paribas Converse Spread St | EUR | 100% |
| CIXBFEQE | Citi Bespoke Equity Index | EUR | CIEQCV08 | Citi EQ US VOV Congestion ER Index Series 8 | USD | 0% | |
| | | | CIEQMDE2 | Citi Multi-Dimensional Equity Long-Short 2x Index | USD | 0% | |
| | | | CIEQVUID | Citi EQ US 3M Volatility Carry (D) Index | USD | 25% | |
| | | | CIISQUET | CitiQualPureEurpTR | EUR | 75% | |
| JMLNFBEI | Fideuram Bespoke Equity Risk P (JMLNFBEI Index) | EUR | JPLSLVEU | JPM ERP Low Vol L/S | EUR | 0% | |
| | | | JPMZKRNS | J.P. Morgan Kronos Index | USD | 0% | |
| | | | JPMZVP4G | J.P. Morgan US Volatility Term Premia Index | USD | 0% | |
| | | | JPQFLVW1 | JPM pure low vola | USD | 86% | |
| | | | JPQFMFWA | Global Balanced Multi-Factpr | USD | 0% | |
| | | | JPQFMOW1 | LPM Momentum pure | USD | 0% | |
| | | | JPUSQEV2 | J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index | USD | 14% | |
| QTJPCIBN | J.P. Morgan Custom Equity Risk | EUR | 0% | | | | |
| QTJPFBLS | J.P. Morgan US Equity Risk Pre | USD | 0% | | | | |
| MLFPFRPE | Merrill Lynch FRP Equity RP Index (MLFPFRPE) Index | EUR | MLEIDIVI | ML European 8 Month Constant Tenor Dividend Futures Index | EUR | 0% | |
| | | | MLEIDWSP | BofA ML Dynamic Syntetic Variance Index | USD | 0% | |
| | | | MLEIVTXA | BofAML Vortex Alpha Indx | USD | 100% | |

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NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

| Sub-fund name | Basket Ticker | Basket name | Basket currency | Index ticker | Index name | Index currency | Weight (rounded) |
|--------------------------|---------------|---|-----------------|--|---|---------------------------------|------------------------------|
| Ailis Risk Premia Equity | UBCSEQTY | UBS Ailis Equity Basket (UBCSEQTY Index) | EUR | UISEVGSE | Equity Value Index | USD | 100% |
| | MSCBEFDG | MSCBEFDG Index | USD | MSCBSQUU MSCBSVAE MSUSDSP5 MSUSSPVP MSUSVXAE | MSEF NA Quality MSEF Europe Value MS Dispersion 5 months Protected Vol Prem Morgan Stanley Volatilit | USD USD USD USD USD | 100% 0% 0% 0% 0% |
| | CSEACFEE | CS HOLT Equity Factor Global Equity Beta Hedged Index | USD | CSHTGMBN CSHTGVBN | CS HOLT Equity Factor Global Momentum Beta-Hedged Net TR Index CS HOLT Equity Factor Global Value Beta-Hedged Net TR Index | USD USD | 0% 100% |

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

4. COMMITMENTS ON DERIVATIVES

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

5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at February 29, 2020, 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 covered by the report is available free of charge upon request at the registered office of the Fund.

8. TRAILER FEES

As at February 29, 2020 the amount of Trailer fees received amounted to EUR 4,490,236.

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

9. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the period ended February 29, 2020, brokerage fees incurred by the Fund, for a total amount of EUR 463,515, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the previous 6 months (all amounts in EUR):

| Sub-fund | Brokerage Fees Sept. 2019– Febr. 2020 | Weight % Sept. 2019– Febr. 2020 | Brokerage Fees Sept. 2018– Febr. 2019 | Weight % Sept. 2018– Febr. 2019 | Fees Evolution | Weight % Evolution |
|------------------------------------|---|---------------------------------------|---|---------------------------------------|-------------------|-----------------------|
| Ailis Invesco Income | 163,914 | 0.04% | 80,502 | 0.02% | 83,412 | 0.02% |
| Ailis Man Multi-Asset | 27,394 | 0.01% | 26,918 | 0.01% | 476 | 0.00% |
| Ailis JPM Flexible Allocation | 3,258 | 0.00% | 0 | 0.00% | 3,258 | 0.00% |
| Ailis BlackRock Multi-Asset Income | 16,529 | 0.01% | 0 | 0.00% | 16,529 | 0.01% |
| Ailis PIMCO Target 2024 | 1,592 | 0.00% | 0 | 0.00% | 1,592 | 0.00% |
| Ailis Global Equity Market Neutral | 101,791 | 0.28% | 0 | 0.00% | 101,791 | 0.28% |
| Ailis Pictet Balanced Multitrend | 149,037 | 0.04% | 0 | 0.00% | 149,037 | 0.04% |

10. TRANSACTION COSTS

For the period ended February 29, 2020, cost related to transactions settlement globally incurred by the Sub-funds amounted to EUR 80,955.

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NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

11. 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.

12. STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

The Statement of Operations and Changes in Net Assets as at February 29, 2020 by sub-fund is available free of charge upon request at the registered office of the Fund.

13. 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 Management Company may earn a performance fee.

No performance fees have been charged during the period. As at February 29, 2020, no Sub-fund is subject to performance fees.

Investment Managers

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

- M&G Investment Management Limited for the sub-fund Ailis M&G Collection,
- Invesco Asset Management Limited for the sub-fund Ailis Invesco Income,
- AHL Partners LLP for the sub-fund Ailis Man Multi-Asset,
- J.P. Morgan Asset Management (UK) Limited for the sub-fund Ailis JPM Flexible Allocation,
- BlackRock Investment Management (UK) Limited for the sub-fund Ailis BlackRock Multi-Asset Income,
- PIMCO Deutschland GmbH for the sub-fund Ailis PIMCO Target 2024,
- Pictet Asset Management S.A. for the sub-fund Ailis Pictet Balanced Multitrend,
- Muzinich & CO Limited for the sub-fund Ailis Muzinich Target 2025,
- FIL Pensions Management for the sub-fund Ailis Fidelity Flexible Low Volatility,
- Franklin Templeton International Services S.A.R.L. for the sub-fund Ailis Franklin Templeton Emerging Balanced.

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

Arrangements

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

Central Administration

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

Administrative Agent

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

Registrar and Transfer Agent

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

Depositary Bank and Paying Agent

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

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NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

Domiciliary Agent

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

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

14. SECURITIES LENDING

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

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

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

For the period ended February 29, 2020 the partners for the lending activity (principals or sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A..

As of February 29, 2020, the market value of the outstanding securities lent and collateral received amount to:

| Sub-fund | Currency | Market value of the securities lent | Market value of the collateral received |
|------------------------------------|----------|-------------------------------------|---|
| Ailis Invesco Income | EUR | 55,058,491 | 59,342,567 |
| Ailis Man Multi-Asset | EUR | 99,292,262 | 105,654,799 |
| Ailis JPM Flexible Allocation | EUR | 1,883,576 | 1,984,005 |
| Ailis BlackRock Multi-Asset Income | EUR | 2,340,632 | 2,662,443 |
| Ailis PIMCO Target 2024 | EUR | 39,725,086 | 43,206,033 |
| Ailis Pictet Balanced Multitrend | EUR | 55,369,480 | 58,097,978 |
| Ailis Muzinich Target 2025 | EUR | 30,888,191 | 34,103,650 |

For the period ended February 29, 2020, income and charges arising from securities lending are described in the following table:

| Sub-fund | Currency | Securities lending Gross income | Securities lending Charges |
|------------------------------------|----------|---------------------------------|----------------------------|
| Ailis Invesco Income | EUR | 94,907 | 51,904 |
| Ailis Man Multi-Asset | EUR | 35,232 | 14,106 |
| Ailis JPM Flexible Allocation | EUR | 1,457 | 746 |
| Ailis BlackRock Multi-Asset Income | EUR | 9,926 | 4,444 |
| Ailis PIMCO Target 2024 | EUR | 71,313 | 36,341 |
| Ailis Pictet Balanced Multitrend | EUR | 6,719 | 1,428 |
| Ailis Muzinich Target 2025 | EUR | 0 | 144 |

For the Financial period ended February 29, 2020, the net income from securities lending amounted to EUR 110,441.

15. 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.

16. DISTRIBUTION OF PROFITS

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

17. 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 and Ailis Muzinich Target 2025 (classes R, S), 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.

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NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

The amount of the placement fee yet to be amortized was recorded in the Statement of Net Assets under the heading "Other Receivables and Accrued Income". As at February 29, 2020 the residual amounts of placement fee were as follows (in EUR):

| Sub-fund | Net amount |
|--|------------|
| Ailis M&G Collection | 12,099,975 |
| Ailis Invesco Income | 5,158,619 |
| Ailis Man Multi-Asset | 3,346,313 |
| Ailis BlackRock Multi-Asset Income | 2,778,912 |
| Ailis PIMCO Target 2024 (classes R and S) | 8,096,786 |
| Ailis Pictet Balanced Multitrend | 8,421,897 |
| Ailis Muzinich Target 2025 (classes R and S) | 3,822,599 |

18. REDEMPTIONS OF SHARES

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

During the period ended February 29, 2020, no suspension was recorded.

Some Sub-funds are entitled to receive a redemption commission applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share. The redemption commission is recognized as a revenue for each Sub-fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on Sub-funds launch. The Sub-funds involved and the applicable rates during the period from September 01, 2019 to February 29, 2020 were as follows:

| Sub-fund | Period | Rate of Redemption Fee |
|---|---|------------------------|
| Ailis M&G Collection | From September 1, 2019 to September 30, 2019 | 1.50% |
| | From October 1, 2019 to December 31, 2019 | 1.40% |
| | From January 1, 2020 to February 29, 2020 | 1.30% |
| Ailis Invesco Income | From September 1, 2019 to November 30, 2019 | 1.50% |
| | From December 1, 2019 to February 29, 2020 | 1.40% |
| Ailis Man Multi-Asset | From September 1, 2019 to September 18, 2019 | 1.60% |
| | From September 19, 2019 to December 18, 2019 | 1.50% |
| | From December 19, 2019 to February 29, 2020 | 1.40% |
| Ailis BlackRock Multi-Asset Income | From September 1, 2019 to October 25, 2019 | 1.90% |
| | From October 26, 2019 to January 25, 2020 | 1.80% |
| | From January 26, 2020 to February 29, 2020 | 1.70% |
| Ailis PIMCO Target 2024 (classes R, S) | From September 1, 2019 to November 5, 2019 | 2.00% |
| | From November 6, 2019 to February 4, 2020 | 1.90% |
| | From February 5, 2020 to February 29, 2020 | 1.80% |
| Ailis Pictet Balanced Multitrend (classes R, S) | From October 1, 2019 to November 18, 2019 (initial subscription period) | Nil |
| | From November 19, 2019 to February 18, 2020 | 2,00% |
| | From February 19, 2020 to February 29, 2020 | 1.90% |
| Ailis Muzinich Target 2025 (classes R and S) | From November 1, 2019 to January 20, 2020 (initial subscription period) | Nil |
| | From January 21, 2020 to February 29, 2020 | 2,00% |
| Ailis Fidelity Flexible Low Volatility | From February 3, 2020 to March 16, 2020 (initial subscription period) | Nil |

19. SUBSEQUENT EVENTS

COVID-19 Outbreak:

All relevant parties involved in the Fund 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 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. For now, there is no specific accounting implications for this situation to be reported.

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OTHER INFORMATION TO SHAREHOLDERS

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 period ended February 29, 2020 the partners for the lending activity (principals or sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A.. 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 February 29, 2020, no repurchase or reverse repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the Sub-funds under an ISDA Master agreement, including Total Return Swaps.

1. Global Data:

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

As of February 29, 2020, the amount of ongoing securities lending transactions as a proportion of the total lendable assets was:

| Sub-funds | % of Lendable Assets (*) |
|-------------------------------------|--------------------------|
| Aiilis Invesco Income | 14.63% |
| Aiilis Man Multi-Asset | 42.35% |
| Aiilis Jpm Flexible Allocation | 9.38% |
| Aiilis Blackrock Multi-Asset Income | 2.71% |
| Aiilis Pimco Target 2024 | 8.44% |
| Aiilis Pictet Balanced Multitrend | 14.20% |
| Aiilis Muzinich Target 2025 | 16.82% |

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

1.2 Amount of assets engaged by type of SFT

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

As of February 29, 2020, the securities on loan as an absolute amount and as a proportion of the Total Net Assets were as follows:

| Sub-funds | Amount in EUR (*) | % of Net Assets |
|-------------------------------------|-------------------|-----------------|
| Aiilis Invesco Income | 55,058,491 | 14.45% |
| Aiilis Man Multi-Asset | 99,292,262 | 40.08% |
| Aiilis Jpm Flexible Allocation | 1,883,576 | 2.07% |
| Aiilis Blackrock Multi-Asset Income | 2,340,632 | 1.48% |
| Aiilis Pimco Target 2024 | 39,725,086 | 8.03% |
| Aiilis Pictet Balanced Multitrend | 55,369,480 | 12.65% |
| Aiilis Muzinich Target 2025 | 30,888,191 | 16.28% |

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

1.2.2 Amount of assets engaged / Repurchase agreement transactions

No such transactions as of February 29, 2020.

1.2.3 Amount of assets engaged / Total Return Swap

As of February 29, 2020, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset were as follows:

| Sub-fund | Amount in EUR (*) | % of Net Assets |
|--------------------------|-------------------|-----------------|
| Aiilis Risk Premia Carry | 813,928 | 2.09% |

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OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-fund | Amount in EUR (*) | % of Net Assets |
|----------------------------|-------------------|-----------------|
| Ailis Risk Premia Momentum | 1,981,799 | 3.13% |
| Ailis Risk Premia Value | 2,508,973 | 2.96% |
| Ailis Risk Premia Quality | 1,032,925 | 2.78% |
| Ailis Risk Premia Equity | 1,213,780 | 3.85% |
| Ailis Man Multi-Asset | 1,559,544 | 0.63% |

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

2 Concentration Data:

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

As of February 29, 2020, the top 10 issuers for non-cash collateral received are described in the following table:

| Sub-funds | Collateral ID or issuers | Amount in EUR (*) |
|------------------------------------|---------------------------------|-------------------|
| Ailis Invesco Income | French Republic | 6,744,317 |
| | Federal Republic of Germany | 4,548,465 |
| | Free State of Bavaria | 2,455,841 |
| | Republic of Finland | 2,187,902 |
| | Land Berlin | 2,134,568 |
| | Japan | 1,994,191 |
| | Republic of Italy | 1,853,394 |
| | Kingdom of the Netherlands | 1,812,373 |
| | State of North Rhine-Westphalia | 1,750,574 |
| | Kingdom of Belgium | 1,682,441 |
| Ailis Man Multi-Asset | French Republic | 9,873,859 |
| | Federal Republic of Germany | 6,724,097 |
| | Free State of Bavaria | 4,742,188 |
| | Republic of Finland | 4,179,204 |
| | Land Berlin | 4,121,815 |
| | Japan | 3,850,749 |
| | Republic of Italy | 3,578,873 |
| | Kingdom of the Netherlands | 3,499,662 |
| | State of North Rhine-Westphalia | 3,380,328 |
| | Kingdom of Belgium | 3,150,351 |
| Ailis Jpm Flexible Allocation | French Republic | 183,512 |
| | Federal Republic of Germany | 125,042 |
| | Free State of Bavaria | 89,379 |
| | Republic of Finland | 78,731 |
| | Land Berlin | 77,687 |
| | Japan | 72,578 |
| | Republic of Italy | 67,453 |
| | Kingdom of the Netherlands | 65,960 |
| | State of North Rhine-Westphalia | 63,711 |
| | Kingdom of Belgium | 59,296 |
| Ailis Blackrock Multi-Asset Income | French Republic | 441,487 |
| | Federal Republic of Germany | 293,512 |
| | European Investment Bank | 118,141 |
| | Free State of Bavaria | 86,115 |
| | Republic of Finland | 79,688 |
| | Land Berlin | 74,849 |
| | Japan | 69,927 |
| | Kingdom of Belgium | 65,401 |
| | Republic of Italy | 64,990 |
| | Kingdom of the Netherlands | 63,551 |
| Ailis Pimco Target 2024 | French Republic | 4,891,372 |
| | Federal Republic of Germany | 3,299,392 |
| | Free State of Bavaria | 1,791,340 |
| | Republic of Finland | 1,595,494 |
| | Land Berlin | 1,556,997 |
| | Japan | 1,454,603 |
| | Republic of Italy | 1,351,903 |
| | Kingdom of the Netherlands | 1,321,981 |
| | State of North Rhine-Westphalia | 1,276,904 |
| | Kingdom of Belgium | 1,226,329 |
| Ailis Pictet Balanced Multitrend | French Republic | 5,373,801 |
| | Federal Republic of Germany | 3,661,622 |
| | Free State of Bavaria | 2,617,306 |

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OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| | | |
|----------------------------|---------------------------------|-----------|
| | Republic of Finland | 2,305,487 |
| | Land Berlin | 2,274,911 |
| | Japan | 2,125,304 |
| | Republic of Italy | 1,975,250 |
| | Kingdom of the Netherlands | 1,931,532 |
| | State of North Rhine-Westphalia | 1,865,669 |
| | Kingdom of Belgium | 1,736,373 |
| Ailis Muzinich Target 2025 | French Republic | 3,992,782 |
| | Federal Republic of Germany | 2,689,228 |
| | Free State of Bavaria | 1,391,097 |
| | Republic of Finland | 1,241,822 |
| | Land Berlin | 1,209,114 |
| | Japan | 1,129,598 |
| | Republic of Italy | 1,049,844 |
| | Kingdom of the Netherlands | 1,026,608 |
| | State of North Rhine-Westphalia | 991,602 |
| | Kingdom of Belgium | 958,400 |

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

2.2 Top 10 counterparties per type of SFTs

2.2.1 Top 10 counterparties / securities on loan

As of February 29, 2020, the partners of the securities lending transactions were as follows:

| Sub-funds | Partner | Amount in EUR (*) |
|------------------------------------|--------------------------------|-------------------|
| Ailis Invesco Income | Clearstream International S.A. | 55,058,491 |
| Ailis Man Multi-Asset | Clearstream International S.A. | 99,292,262 |
| Ailis Jpm Flexible Allocation | Clearstream International S.A. | 1,883,576 |
| Ailis Blackrock Multi-Asset Income | Clearstream International S.A. | 2,340,632 |
| Ailis Pimco Target 2024 | Clearstream International S.A. | 39,725,086 |
| Ailis Pictet Balanced Multitrend | Clearstream International S.A. | 55,369,480 |
| Ailis Muzinich Target 2025 | Clearstream International S.A. | 30,888,191 |

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

2.2.2 Top 10 counterparties / Repurchase agreement transactions

No such transactions as of February 29, 2020

2.2.3 Top 10 counterparties / Total Return Swaps

As of February 29, 2020, the counterparties of the Total Return Swap were as follows:

| Sub-funds | Counterparty | Amount in EUR (*) |
|----------------------------|---------------------------|-------------------|
| Ailis Risk Premia Carry | Goldman Sachs | 230,066 |
| | Citibank | 165,702 |
| | Barclays Bank | 115,929 |
| | Morgan Stanley | 91,207 |
| | BofA Merrill Lynch | 82,714 |
| | BNP Paribas | 53,748 |
| | Nomura | 40,736 |
| | J.P. Morgan | 33,826 |
| Ailis Risk Premia Momentum | BofA Merrill Lynch | 974,676 |
| | J.P. Morgan | 731,160 |
| | Nomura | 167,568 |
| | Citibank | 55,992 |
| | Barclays Bank | 45,814 |
| | Credit Suisse | 6,589 |
| Ailis Risk Premia Value | BofA Merrill Lynch | 841,057 |
| | J.P. Morgan | 541,616 |
| | Nomura | 389,933 |
| | Barclays Bank | 243,032 |
| | Goldman Sachs | 223,049 |
| | Citibank | 105,902 |
| | UBS AG | 96,812 |
| | Credit Suisse | 36,584 |
| | BNP Paribas | 30,989 |
| | Ailis Risk Premia Quality | J.P. Morgan |
| BofA Merrill Lynch | | 234,829 |
| Citibank | | 181,909 |

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OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| | | |
|--------------------------|----------------|-----------|
| | Barclays Bank | 162,973 |
| | Deutsche Bank | 100,800 |
| | BNP Paribas | 85,619 |
| | Morgan Stanley | 17,909 |
| Ailis Risk Premia Equity | J.P. Morgan | 745,406 |
| | Barclays Bank | 202,544 |
| | Citibank | 169,313 |
| | UBS AG | 70,940 |
| | BNP Paribas | 18,845 |
| | Morgan Stanley | 6,178 |
| | Credit Suisse | 553 |
| Ailis Man Multi-Asset | J.P. Morgan | 1,559,544 |

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

3 Aggregate transaction data for each SFTs

3.1 Type and quality of collateral

3.1.1 Type and quality of collateral received / Securities on loan

As of February 29, 2020, the type of the collateral received was as follows:

| Sub-funds | Type | Amount in EUR (*) |
|------------------------------------|-------|-------------------|
| Ailis Invesco Income | Bonds | 59,342,567 |
| Ailis Man Multi-Asset | Bonds | 105,654,799 |
| Ailis Jpm Flexible Allocation | Bonds | 1,984,005 |
| Ailis Blackrock Multi-Asset Income | Bonds | 2,662,443 |
| Ailis Pimco Target 2024 | Bonds | 43,206,033 |
| Ailis Pictet Balanced Multitrend | Bonds | 58,097,978 |
| Ailis Muzinich Target 2025 | Bonds | 34,103,650 |

(*) Collateral Market Value at the reporting date.

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

Collateral must at all times meet with the following criteria:

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

3.1.2 Type and quality of collateral received / Repurchase agreement transactions

No such transactions as of February 29, 2020

3.1.3 Type and quality of collateral received / Total Return Swap

As of February 29, 2020, the type of the collateral received in relation to Total Return Swap transactions was as follows:

| Sub-fund | Type | Amount in EUR (*) |
|----------------------------|------|-------------------|
| Ailis Risk Premia Momentum | Cash | 826,689 |

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OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| | | |
|---------------------------|------|---------|
| Ailis Risk Premia Value | Cash | 318,115 |
| Ailis Risk Premia Quality | Cash | 181,599 |
| Ailis Risk Premia Equity | Cash | 220,400 |

(*) Collateral Market Value at the reporting date.

3.2 Maturity tenor of non-cash collateral received

As of February 29, 2020, non-cash collateral was received only in relation to securities lending transactions.

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

As of February 29, 2020, the maturity tenor of the non-cash collateral received was as follows:

| Sub-funds | Residual Maturity | Amount in EUR (*) |
|------------------------------------|--------------------|-------------------|
| Ailis Invesco Income | 31 to 90 days | 1,155,262 |
| | 91 to 365 days | 4,433,828 |
| | More than 365 days | 53,753,477 |
| Ailis Man Multi-Asset | 31 to 90 days | 2,209,591 |
| | 91 to 365 days | 8,399,326 |
| | More than 365 days | 95,045,881 |
| Ailis Jpm Flexible Allocation | 31 to 90 days | 41,628 |
| | 91 to 365 days | 158,174 |
| | More than 365 days | 1,784,203 |
| Ailis Blackrock Multi-Asset Income | 31 to 90 days | 41,889 |
| | 91 to 365 days | 166,039 |
| | More than 365 days | 2,454,514 |
| Ailis Pimco Target 2024 | 31 to 90 days | 842,482 |
| | 91 to 365 days | 3,232,677 |
| | More than 365 days | 39,130,874 |
| Ailis Pictet Balanced Multitrend | 31 to 90 days | 1,219,007 |
| | 91 to 365 days | 4,631,847 |
| | More than 365 days | 52,247,125 |
| Ailis Muzinich Target 2025 | 31 to 90 days | 655,552 |
| | 91 to 365 days | 2,520,407 |
| | More than 365 days | 30,927,690 |

(*) Collateral Market Value at the reporting date.

3.2.2 Maturity tenor of collateral received / Repurchase agreement transactions

No such transactions as at February 29, 2020.

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

As of February 29, 2020, the Fund did not receive any non-cash collateral in relation to Total Return Swap.

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of February 29, 2020, the currency of the non-cash collateral received was as follows:

| Sub-funds | Currency | Amount in EUR (*) |
|-------------------------------|----------|-------------------|
| Ailis Invesco Income | AUD | 1,410,873 |
| | CHF | 2,136,220 |
| | EUR | 41,362,991 |
| | GBP | 3,488,041 |
| | ITL | 1,455,870 |
| | JPY | 1,503,052 |
| | USD | 7,985,520 |
| Ailis Man Multi-Asset | AUD | 2,724,373 |
| | CHF | 4,125,004 |
| | EUR | 70,936,539 |
| | GBP | 6,735,349 |
| | ITL | 2,811,260 |
| | JPY | 2,902,368 |
| | USD | 15,419,906 |
| Ailis Jpm Flexible Allocation | AUD | 51,348 |
| | CHF | 77,747 |

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OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| | | |
|------------------------------------|-----|------------|
| | EUR | 1,329,647 |
| | GBP | 126,946 |
| | ITL | 52,986 |
| | JPY | 54,703 |
| | USD | 290,629 |
| Ailis Blackrock Multi-Asset Income | AUD | 49,473 |
| | CHF | 74,907 |
| | EUR | 2,031,985 |
| | GBP | 122,309 |
| | ITL | 51,050 |
| | JPY | 52,705 |
| Ailis Pimco Target 2024 | USD | 280,014 |
| | AUD | 1,029,119 |
| | CHF | 1,558,202 |
| | EUR | 30,091,369 |
| | GBP | 2,544,247 |
| | ITL | 1,061,941 |
| Ailis Pictet Balanced Multitrend | JPY | 1,096,356 |
| | USD | 5,824,799 |
| | AUD | 1,503,635 |
| | CHF | 2,276,671 |
| | EUR | 38,936,290 |
| | GBP | 3,717,371 |
| Ailis Muzinich Target 2025 | ITL | 1,551,589 |
| | JPY | 1,601,874 |
| | USD | 8,510,549 |
| | AUD | 799,181 |
| | CHF | 1,210,049 |
| | EUR | 23,919,224 |
| | GBP | 1,975,780 |
| | ITL | 824,669 |
| | JPY | 851,395 |
| | USD | 4,523,351 |

(*) Collateral Market Value at the reporting date.

3.3.2 Currency of collateral received / Repurchase agreement transactions

No such transactions as at February 29, 2020

3.3.3 Currency of collateral received / Total Return Swap

As of February 29, 2020, the currency of the cash collateral received in relation to Total Return Swap transactions was as follows:

| Sub-fund | Currency | Amount in EUR (*) |
|----------------------------|----------|-------------------|
| Ailis Risk Premia Momentum | EUR | 826,689 |
| Ailis Risk Premia Value | EUR | 318,115 |
| Ailis Risk Premia Quality | EUR | 181,599 |
| Ailis Risk Premia Equity | EUR | 220,400 |

(*) Collateral Market Value at the reporting date.

3.4 Maturity tenor of SFTs, by type of SFT

3.4.1 Maturity tenor of SFTs / Securities on loan

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

3.4.2 Maturity tenor of SFTs / Repurchase agreement transactions

No such transactions as at February 29, 2020

3.4.3 Maturity tenor of SFTs / Total return Swap

As of February 29, 2020, the maturity tenor of the Total Return Swap was as follows:

| Sub-funds | Residual Maturity | Amount in EUR (*) |
|-------------------------|-------------------|-------------------|
| Ailis Risk Premia Carry | 8 to 30 days | 165,702 |
| | 31 to 90 days | 270,802 |
| | 91 to 365 days | 377,424 |

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OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| | | |
|----------------------------|----------------|-----------|
| Ailis Risk Premia Momentum | 8 to 30 days | 55,992 |
| | 31 to 90 days | 6,589 |
| | 91 to 365 days | 1,919,218 |
| Ailis Risk Premia Value | 8 to 30 days | 105,902 |
| | 31 to 90 days | 356,444 |
| | 91 to 365 days | 2,046,627 |
| Ailis Risk Premia Quality | 8 to 30 days | 282,709 |
| | 91 to 365 days | 750,216 |
| Ailis Risk Premia Equity | 8 to 30 days | 169,313 |
| | 31 to 90 days | 311,547 |
| | 91 to 365 days | 732,920 |
| Ailis Man Multi-Asset | 2 to 7 days | 1,559,544 |

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

3.5 Country in which counterparties are established

3.5.1 Country in which counterparties are established / Securities on loan

As of February 29, 2020, the countries in which the securities lending partners are established were:

| Sub-funds | Country | Amount in EUR (*) |
|------------------------------------|------------|-------------------|
| Ailis Invesco Income | Luxembourg | 55,058,491 |
| Ailis Man Multi-Asset | Luxembourg | 99,292,262 |
| Ailis Jpm Flexible Allocation | Luxembourg | 1,883,576 |
| Ailis Blackrock Multi-Asset Income | Luxembourg | 2,340,632 |
| Ailis Pimco Target 2024 | Luxembourg | 39,725,086 |
| Ailis Pictet Balanced Multitrend | Luxembourg | 55,369,480 |
| Ailis Muzinich Target 2025 | Luxembourg | 30,888,191 |

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

3.5.2 Country in which counterparties are established / Repurchase agreement transactions

No such transactions as at February 29, 2020

3.5.3 Country in which counterparties are established / Total Return Swap

As of February 29, 2020, the countries in which the counterparties are established were:

| Sub-funds | Country | Amount in EUR (*) |
|----------------------------|----------------|-------------------|
| Ailis Risk Premia Carry | Germany | 33,826 |
| | France | 136,462 |
| | United Kingdom | 527,711 |
| | Ireland | 115,929 |
| Ailis Risk Premia Momentum | Germany | 731,160 |
| | France | 974,676 |
| | United Kingdom | 230,149 |
| | Ireland | 45,814 |
| Ailis Risk Premia Value | Switzerland | 96,812 |
| | Germany | 541,616 |
| | France | 872,045 |
| | United Kingdom | 755,467 |
| | Ireland | 243,032 |
| Ailis Risk Premia Quality | Germany | 349,687 |
| | France | 320,447 |
| | United Kingdom | 199,818 |
| | Ireland | 162,973 |
| Ailis Risk Premia Equity | Switzerland | 70,940 |
| | Germany | 745,406 |
| | France | 18,845 |
| | United Kingdom | 176,045 |
| | Ireland | 202,544 |
| Ailis Man Multi-Asset | Germany | 1,559,544 |

(*) 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

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OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

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

4.2 Cash collateral reinvestment returns to the collective investment undertaking

Cash collateral, can only be:

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

As of February 29, 2020, the average cash collateral reinvestment return was -0.489% for the collateral in EUR and 1.545% for the collateral in USD.

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

5.1 Securities on loan

As of February 29, 2020, collateral received in relation to securities lending transactions was deposited at the following institutions:

| Sub-fund | Depository | Amount in EUR (*) |
|------------------------------------|--------------------------------|-------------------|
| Ailis Invesco Income | Clearstream International S.A. | 59,342,567 |
| Ailis Man Multi-Asset | Clearstream International S.A. | 105,654,799 |
| Ailis Jpm Flexible Allocation | Clearstream International S.A. | 1,984,005 |
| Ailis Blackrock Multi-Asset Income | Clearstream International S.A. | 2,662,443 |
| Ailis Pimco Target 2024 | Clearstream International S.A. | 43,206,033 |
| Ailis Pictet Balanced Multitrend | Clearstream International S.A. | 58,097,978 |
| Ailis Muzinich Target 2025 | Clearstream International S.A. | 34,103,650 |

(*) Collateral Market Value at the reporting date.

5.2 Reverse repurchase agreement transactions

No such transactions as at February 29, 2020

5.3 Total Return Swap

As of February 29, 2020, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

| Sub-fund | Depository | Amount in EUR (*) |
|----------------------------|--------------------------|-------------------|
| Ailis Risk Premia Momentum | Fideuram Bank Luxembourg | 826,689 |
| Ailis Risk Premia Value | Fideuram Bank Luxembourg | 318,115 |
| Ailis Risk Premia Quality | Fideuram Bank Luxembourg | 181,599 |
| Ailis Risk Premia Equity | Fideuram Bank Luxembourg | 220,400 |

(*) Collateral Market Value at the reporting date.

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

6.1 Securities on loan

As of February 29, 2020, no collateral was granted in relation to the securities on loan. No non-cash collateral was received in relation to Total Return Swap.

6.2 Repurchase agreement transactions

No such transactions as at February 29, 2020

6.3 Total Return Swap

As of February 29, 2020, in relation to Total Return Swap, the collateral was granted to the following institutions:

| Sub-funds | Depository | Amount in EUR (*) |
|----------------------------|--------------------|-------------------|
| Ailis Risk Premia Carry | Citibank | 60,000 |
| | Morgan Stanley | 69,000 |
| | Nomura | 11,000 |
| Ailis Risk Premia Momentum | Barclays Bank | 50,000 |
| | J.P. Morgan | 340,000 |
| Ailis Risk Premia Value | Barclays Bank | 400,000 |
| | BofA Merrill Lynch | 112,000 |
| | J.P. Morgan | 660,000 |

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OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| | | |
|---------------------------|-------------|-----------|
| Ailis Risk Premia Quality | Citibank | 110,000 |
| | J.P. Morgan | 390,000 |
| Ailis Risk Premia Equity | Citibank | 120,000 |
| Ailis Man Multi-Asset | J.P. Morgan | 5,810,000 |

(*) Collateral Market Value at the reporting date.

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

7.1 Securities on loan

The data concerning the revenues and charges of the securities lending activity are shown in the Note 13 of the Semi Annual Financial Statements.

The lending Agent is entitled to the reimbursement of direct and indirect costs borne by itself in the execution of its activity, plus an additional remuneration margin.

7.2 Total Return Swap

For the period ended February 29, 2020, income and cost arising from TRS are described in the following table:

| Sub-funds | Change in Unrealized in EUR | Realized in EUR | Return in EUR | % of Avg Net Assets |
|----------------------------|-----------------------------|-----------------|---------------|---------------------|
| Ailis Risk Premia Carry | (405,260) | (68,945) | (474,205) | (1.25%) |
| Ailis Risk Premia Momentum | (91,680) | (1,746,945) | (1,838,625) | (2.71%) |
| Ailis Risk Premia Value | 644,160 | (2,172,961) | (1,528,801) | (1.65%) |
| Ailis Risk Premia Quality | (1,822,190) | (610,125) | (2,432,315) | (6.30%) |
| Ailis Risk Premia Equity | (763,490) | (410,863) | (1,174,353) | (3.70%) |
| Ailis Man Multi-Asset | (2,205,400) | (1,461,125) | (3,666,525) | (1.30%) |

AILIS SICAV

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