

AILIS SICAV

R.C.S. Luxembourg B215916



Semi-annual report
FEBRUARY 28, 2018

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AILIS SICAV

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

AILIS SICAV
BOARD OF DIRECTORS

BOARD OF DIRECTORS

Franco TUTINO	Chairman
Professor at the University of the Studies of Roma "La Sapienza" Roma	
Riccardo NEGRO	Director
Head of Business Development & Operations at Fideuram Investimenti SGR S.p.A. Milano	
Alex SCHMITT	Director
Attorney-at-Law BONN & SCHMITT Luxembourg	

AILIS SICAV

**PERFORMANCE OF THE SUB-FUNDS
FROM JULY 17, 2017 TO FEBRUARY 28, 2018
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Ailis Risk Premia Carry	(3.70%)	-	*
Ailis Risk Premia Momentum	0.75%	-	*
Ailis Risk Premia Value	2.70%	-	*
Ailis Risk Premia Quality	1.15%	-	*
Ailis Risk Premia Equity	1.43%	-	*
Ailis M&G Collection Class R**	N/A	N/A	*
Ailis M&G Collection Class S**	N/A	N/A	*

* *The sub-fund does not have a benchmark*
 ** *Since March 01, 2018 (First NAV calculation)*

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

AILIS SICAV

STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2018 (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.....	48,565,452	72,488,565	109,404,544	34,854,243
Net unrealized appreciation / (depreciation).....	(33,936)	(33,803)	(51,197)	(24,568)
Investments in marketable securities, at market value.....	48,531,516	72,454,762	109,353,347	34,829,675
Cash at banks.....	3,377,445	9,570,970	15,088,948	5,009,579
Receivable from brokers.....	-	47,513	94,557	-
Receivable for subscriptions of fund's units.....	33,059	2,257,376	3,351,345	35,722
Total Assets:	51,942,020	84,330,621	127,888,197	39,874,976
LIABILITIES:				
Bank overdraft.....	-	-	(15,698)	-
Payable to brokers.....	-	(6,772)	(6,244)	-
Other payables and accrued expenses.....	(93,754)	(101,831)	(163,921)	(64,190)
Payable for redemptions of fund's units.....	(56,463)	(94,891)	(159,165)	(42,409)
Unrealized loss on swap contracts.....	(1,362,530)	(554,399)	(2,040,461)	(426,679)
Total Liabilities:	(1,512,747)	(757,893)	(2,385,489)	(533,278)
Total net assets	50,429,273	83,572,728	125,502,708	39,341,698

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

AILIS SICAV

STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2018 (Currency-EUR)

	AILIS RISK PREMIA EQUITY	AILIS M&G COLLECTION	COMBINED STATEMENT OF NET ASSETS
ASSETS:			
Investments in marketable securities, at cost.....	27,930,776	-	293,243,580
Net unrealized appreciation / (depreciation).....	(16,877)	-	(160,381)
Investments in marketable securities, at market value.....	27,913,899	-	293,083,199
Cash at banks.....	6,196,276	992,348,060	1,031,591,278
Receivable from brokers.....	-	-	142,070
Receivable for subscriptions of fund's units.....	31,752	73,327,478	79,036,732
Total Assets:	34,141,927	1,065,675,538	1,403,853,279
LIABILITIES:			
Bank overdraft.....	-	-	(15,698)
Payable to brokers.....	-	-	(13,016)
Other payables and accrued expenses.....	(40,586)	-	(464,282)
Payable for redemptions of fund's units.....	(44,458)	(49,999)	(447,385)
Unrealized loss on swap contracts.....	(916,710)	-	(5,300,779)
Total Liabilities:	(1,001,754)	(49,999)	(6,241,160)
Total net assets	33,140,173	1,065,625,539	1,397,612,119

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

AILIS SICAV

INFORMATION ON NET ASSETS AS OF FEBRUARY 28, 2018 (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per share DECEMBER 31, 2016	Total Net Assets (Currency-EUR) Net asset value per share AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net asset value per share FEBRUARY 28, 2018	Number of shares outstanding FEBRUARY 28, 2018
AILIS RISK PREMIA CARRY /	-	31,683,742 9.954	50,429,273 9.630	5,236,727.388
AILIS RISK PREMIA MOMENTUM /	-	27,861,916 10.043	83,572,728 10.075	8,294,747.977
AILIS RISK PREMIA VALUE /	-	41,741,997 10.139	125,502,708 10.270	12,220,401.062
AILIS RISK PREMIA QUALITY /	-	9,347,609 9.982	39,341,698 10.115	3,889,294.758
AILIS RISK PREMIA EQUITY /	-	16,837,786 9.959	33,140,173 10.143	3,267,365.342
AILIS M&G COLLECTION R	-	-	1,065,625,539 10.000	86,969,296.535
S	-	-	10.000	19,593,268.135

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

AILIS RISK PREMIA CARRY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

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				48,531,516	96.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				48,531,516	96.24
ITALY	EUR	8,324,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/07/2018	8,337,662	16.53
ITALY	EUR	8,327,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2018	8,337,266	16.53
ITALY	EUR	6,837,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/03/2018	6,839,162	13.56
ITALY	EUR	8,327,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/06/2018	8,338,540	16.54
ITALY	EUR	8,331,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2018	8,340,080	16.54
ITALY	EUR	8,329,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2018	8,338,806	16.54
TOTAL INVESTMENTS				48,531,516	96.24
NET CASH AT BANKS				3,377,445	6.70
OTHER NET ASSETS				(1,479,688)	(2.94)
TOTAL NET ASSETS				50,429,273	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the period from July 17, 2017 to February 28, 2018 are available at the registered office of the Fund.

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

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

AILIS RISK PREMIA MOMENTUM

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

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				72,454,762	86.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				72,454,762	86.70
ITALY	EUR	13,154,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/07/2018	13,175,590	15.78
ITALY	EUR	11,510,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2018	11,524,190	13.79
ITALY	EUR	11,522,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/03/2018	11,525,643	13.79
ITALY	EUR	13,157,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/06/2018	13,175,233	15.76
ITALY	EUR	11,515,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2018	11,527,551	13.79
ITALY	EUR	11,513,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2018	11,526,555	13.79
TOTAL INVESTMENTS				72,454,762	86.70
NET CASH AT BANKS				9,570,970	11.45
OTHER NET ASSETS				1,546,996	1.85
TOTAL NET ASSETS				83,572,728	100.00

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AILIS RISK PREMIA VALUE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

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				109,353,347	87.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				109,353,347	87.13
ITALY	EUR	19,789,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/07/2018	19,821,480	15.79
ITALY	EUR	17,402,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2018	17,423,453	13.88
ITALY	EUR	17,422,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/03/2018	17,427,509	13.89
ITALY	EUR	19,793,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/06/2018	19,820,429	15.79
ITALY	EUR	17,413,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2018	17,431,980	13.89
ITALY	EUR	17,408,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2018	17,428,496	13.89
TOTAL INVESTMENTS				109,353,347	87.13
NET CASH AT BANKS				15,073,250	12.01
OTHER NET ASSETS				1,076,111	0.86
TOTAL NET ASSETS				125,502,708	100.00

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

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AILIS RISK PREMIA QUALITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

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				34,829,675	88.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				34,829,675	88.53
ITALY	EUR	5,795,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/07/2018	5,804,511	14.75
ITALY	EUR	5,797,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2018	5,804,147	14.75
ITALY	EUR	5,803,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/03/2018	5,804,835	14.75
ITALY	EUR	5,797,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/06/2018	5,805,033	14.76
ITALY	EUR	5,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2018	5,806,322	14.77
ITALY	EUR	5,798,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2018	5,804,827	14.75
TOTAL INVESTMENTS				34,829,675	88.53
NET CASH AT BANKS				5,009,579	12.73
OTHER NET ASSETS				(497,556)	(1.26)
TOTAL NET ASSETS				39,341,698	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the period from July 17, 2017 to February 28, 2018 are available at the registered office of the Fund.

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

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

AILIS RISK PREMIA EQUITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

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				27,913,899	84.23
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				27,913,899	84.23
ITALY	EUR	5,355,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/07/2018	5,363,789	16.19
ITALY	EUR	4,596,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2018	4,601,666	13.89
ITALY	EUR	3,989,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/03/2018	3,990,261	12.04
ITALY	EUR	5,357,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/06/2018	5,364,424	16.18
ITALY	EUR	3,987,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2018	3,991,346	12.04
ITALY	EUR	4,597,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2018	4,602,413	13.89
TOTAL INVESTMENTS				27,913,899	84.23
NET CASH AT BANKS				6,196,276	18.70
OTHER NET ASSETS				(970,002)	(2.93)
TOTAL NET ASSETS				33,140,173	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the period from July 17, 2017 to February 28, 2018 are available at the registered office of the Fund.

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

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

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

AILIS RISK PREMIA CARRY	
ITALY	96.24 %
	<hr/>
	96.24 %
NET CASH AT BANKS	6.70 %
OTHER NET ASSETS	(2.94) %
	<hr/>
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA MOMENTUM	
ITALY	86.70 %
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	86.70 %
NET CASH AT BANKS	11.45 %
OTHER NET ASSETS	1.85 %
	<hr/>
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA VALUE	
ITALY	87.13 %
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	87.13 %
NET CASH AT BANKS	12.01 %
OTHER NET ASSETS	0.86 %
	<hr/>
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA QUALITY	
ITALY	88.53 %
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	88.53 %
NET CASH AT BANKS	12.73 %
OTHER NET ASSETS	(1.26) %
	<hr/>
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA EQUITY	
ITALY	84.23 %
	<hr/>
	84.23 %
NET CASH AT BANKS	18.70 %
OTHER NET ASSETS	(2.93) %
	<hr/>
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

AILIS RISK PREMIA CARRY	
Government	96.24 %
	<hr/>
	96.24 %
NET CASH AT BANKS	6.70 %
OTHER NET ASSETS	(2.94) %
	<hr/>
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA MOMENTUM	
Government	86.70 %
	<hr/>
	86.70 %
NET CASH AT BANKS	11.45 %
OTHER NET ASSETS	1.85 %
	<hr/>
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA VALUE	
Government	87.13 %
	<hr/>
	87.13 %
NET CASH AT BANKS	12.01 %
OTHER NET ASSETS	0.86 %
	<hr/>
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA QUALITY	
Government	88.53 %
	<hr/>
	88.53 %
NET CASH AT BANKS	12.73 %
OTHER NET ASSETS	(1.26) %
	<hr/>
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA EQUITY	
Government	84.23 %
	<hr/>
	84.23 %
NET CASH AT BANKS	18.70 %
OTHER NET ASSETS	(2.93) %
	<hr/>
TOTAL NET ASSETS	100.00 %

AILIS SICAV

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				

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 additions, if any, are due to rounding.

AILIS SICAV

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2018

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").

In accordance with the Prospectus, the first Semi-annual report will cover the period starting on June 21, 2017 (the date of incorporation of the Fund) and ending on February 28, 2018.

As of February 28, 2018, the number of active sub-funds in the Fund (the "Sub-fund(s)") is six each one having a specific investment policy.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using accounting principles generally accepted for such investment companies 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

The Sub-funds incur transaction costs which are included in the caption "Sub-custodian fees" of the Statement of Operations and Changes in Net Assets.

f) Allocation of expenses

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

g) Set-up costs

The expenses originated during the establishment of the Fund will be amortized during the next 5 years.

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.

As of February 28, 2018, no forward foreign exchange contracts were in place.

i) 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 and accrued commissions linked to the above mentioned swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

j) Combined statements

The Fund's Combined Statements are the sum of the Statements of each Sub-fund as at February 28, 2018.

3. DERIVATIVES

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

AILIS SICAV

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2018 (CONTINUED)

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

As at February 28, 2018, 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 / (delivered)
Ailis Risk Premia Carry	EUR	Cash	(1,553,000)
Ailis Risk Premia Momentum	EUR	Cash	(661,389)
Ailis Risk Premia Momentum	EUR	Cash	150,000
Ailis Risk Premia Value	EUR	Cash	(1,412,000)
Ailis Risk Premia Value	EUR	Cash	14,000
Ailis Risk Premia Quality	EUR	Cash	(784,000)
Ailis Risk Premia Quality	EUR	Cash	250,000
Ailis Risk Premia Equity	EUR	Cash	(776,000)

4. COMMITMENTS ON DERIVATIVES

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

5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at February 28, 2018, no repurchase or reverse repurchase agreements transactions were in place.

6. CHANGES IN THE INVESTMENT PORTFOLIO

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

7. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the period ended February 28, 2018, no brokerage fees were incurred.

8. TAXES

According to Luxembourg law, the Fund is not subject to any income tax other than a once-and-for-all tax of EUR 1,250 (that was paid upon incorporation), but for the Classes of Shares or Sub-funds offered to retail investors the Fund 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.

9. STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

The Statement of Operations and Changes in Net Assets as at June 30, 2016 by sub-fund is available free of charge upon request at the registered office of the Fund.

10. MANAGEMENT COMPANY, INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

Management Company

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

Management Fees

The Fund pays to Fideuram Asset Management (Ireland) dac a management fee that ranges from 1.20% to 1.30% 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. The details of the calculation methods are described in the prospectus. No performance fees have been charged during the period.

Investment Managers

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

- M&G Investment Management Limited for the sub-fund Ailis M&G Collection.

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NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2018 (CONTINUED)

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 values.

Registrar and Transfer Agent

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

Depositary Bank, Domiciliary and Paying Agent

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

Domiciliation fees

The Domiciliary agent is entitled to receive fees out of the assets of the Company 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

11. 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.

The Fund did not enter any securities lending transaction during the period.

12. 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.

13. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, Sub-funds' profits are not distributed but reinvested.

14. REDEMPTIONS OF SHARES

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

During the period ended February 28, 2018, no suspension was recorded.

The Fund will be 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 as the amortization period of the placement fee levied on these Sub-Funds.

15. PLACEMENT FEE

For the sub-fund Ailis M&G Collection, the Fund is entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

A Placement Fee, equals to 2.00% of the initial Net Asset Value per share multiplied by the number of resulting shares being issued, is applied at the end of the initial subscription period; it is levied on the sub-fund's assets collected as formation expenses and is amortized over the next 5 years.

16. SUBSEQUENT EVENTS

As of the date of this report, no significant event occurred since the period ended February 28, 2018.

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

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

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

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

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

Please note that:

- as of February 28, 2018, no securities lending transactions were in place;
- as of February 28, 2018, no repurchase or reverse repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the sub-funds under an ISDA Master agreement, including total return swaps.

1. Global Data:

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

As of February 28, 2018, no securities lending transactions were in place.

1.2 Amount of assets engaged by type of SFT

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

As of February 28, 2018, no securities lending transactions were in place.

1.2.2 Amount of assets engaged / Total Return Swap

As of February 28, 2018, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset are as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Ailis Risk Premia Carry	1,555,575	3.08%
Ailis Risk Premia Momentum	931,687	1.11%
Ailis Risk Premia Value	2,040,460	1.63%
Ailis Risk Premia Quality	1,137,720	2.89%
Ailis Risk Premia Equity	916,710	2.77%

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

2 Concentration Data:

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

As of February 28, 2018, no non-cash collateral was received in relation to securities lending transactions.

2.2 Top 10 counterparties per type of SFTs

2.2.1 Top 10 counterparties / securities on loan

As of February 28, 2018, no securities lending transactions were in place.

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

2.2.2 Top 10 counterparties / Total Return Swaps

As of February 28, 2018, the counterparties of the Total Return Swap are as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Ailis Risk Premia Carry	Morgan Stanley	737,306
	BofA Merrill Lynch	476,802
	Barclays Bank	244,944
	J.P. Morgan	83,174
	UBS AG	13,348
Ailis Risk Premia Momentum	Nomura	462,728
	BofA Merrill Lynch	280,315
	Barclays Bank	119,980
	J.P. Morgan	68,664
Ailis Risk Premia Value	BofA Merrill Lynch	1,270,433
	J.P. Morgan	484,579
	Morgan Stanley	197,795
	Nomura	64,470
	Barclays Bank	23,183
Ailis Risk Premia Quality	Barclays Bank	500,799
	Morgan Stanley	281,401
	J.P. Morgan	278,763
	BofA Merrill Lynch	76,757
Ailis Risk Premia Equity	J.P. Morgan	337,832
	Morgan Stanley	324,395
	BofA Merrill Lynch	164,933
	Barclays Bank	78,173
	UBS AG	11,378

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

3 Aggregate transaction data for each SFTs

3.1 Type and quality of collateral

3.1.1 Type and quality of collateral received / Securities on loan

As of February 28, 2018, no collateral was received in relation to securities lending transactions.

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:

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

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.1.2 Type and quality of collateral received / Total Return Swap

As of February 28, 2018, the type of the collateral received in relation to Total Return Swap transactions is as follows:

Sub-fund	Type	Amount in EUR (*)
Ailis Risk Premia Momentum	Cash	150,000
Ailis Risk Premia Value	Cash	14,000
Ailis Risk Premia Quality	Cash	250,000

(*) Collateral Market Value at the reporting date.

3.2 Maturity tenor of non-cash collateral received

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

As of February 28, 2018, no non-cash collateral was received in relation to securities lending transactions.

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of February 28, 2018, no collateral was received in relation to securities lending transactions.

3.3.2 Currency of collateral received / Total Return Swap

As of February 28, 2018, the currency of the collateral received in relation to Total Return Swap transactions is as follows:

Sub-fund	Currency	Amount in EUR (*)
Ailis Risk Premia Momentum	EUR	150,000
Ailis Risk Premia Value	EUR	14,000
Ailis Risk Premia Quality	EUR	250,000

(*) Collateral Market Value at the reporting date.

3.4 Maturity tenor of SFTs, by type of SFT

3.4.1 Maturity tenor of SFTs / Securities on loan

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

3.4.2 Maturity tenor of SFTs / Total return Swaps

As of February 28, 2018, the maturity tenor of the Total Return Swap is as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Ailis Risk Premia Carry	91 to 365 days	1,555,575
Ailis Risk Premia Momentum	91 to 365 days	931,687
Ailis Risk Premia Value	91 to 365 days	2,040,460
Ailis Risk Premia Quality	91 to 365 days	1,137,720
Ailis Risk Premia Equity	91 to 365 days	916,710

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

3.5 Country in which counterparties are established

3.5.1 Country in which counterparties are established / Securities on loan

As of February 28, 2018, no securities lending transactions were in place.

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.5.2 Country in which counterparties are established / Total Return Swaps

As of February 28, 2018, the countries in which the counterparties are established are:

Sub-fund	Country	Amount in EUR (*)
Ailis Risk Premia Carry	United Kingdom	1,542,227
	Switzerland	13,348
Ailis Risk Premia Momentum	United Kingdom	931,687
Ailis Risk Premia Value	United Kingdom	2,040,460
Ailis Risk Premia Quality	United Kingdom	1,137,720
Ailis Risk Premia Equity	United Kingdom	905,332
	Switzerland	11,378

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

4 Data on reuse of collateral

4.1 Non-cash Collateral received

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

4.2 Cash collateral reinvestment returns to the collective investment undertaking

Cash collateral, can only be:

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

As of February 28, 2018, cash collateral reinvestment return was -0.357% for the collateral in EUR and 1.165% for the collateral in USD.

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

5.1 Securities on loan

As of February 28, 2018, no collateral was received in relation to securities lending transactions.

5.2 Total Return Swap

As of February 28, 2018, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

Sub-fund	Custodian	Amount in EUR (*)
Ailis Risk Premia Momentum	Fideuram Bank Luxembourg	150,000
Ailis Risk Premia Value	Fideuram Bank Luxembourg	14,000
Ailis Risk Premia Quality	Fideuram Bank Luxembourg	250,000

(*) Collateral Market Value at the reporting date.

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

6.1 Securities on loan

As of February 28, 2018, no collateral was granted in relation to the securities on loan.

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

6.2 Total Return Swap

As of February 28, 2018, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-fund	Custodian	Amount in EUR (*)
Ailis Risk Premia Carry	Barclays Bank	300,000
	BofA Merrill Lynch	503,000
	Morgan Stanley	750,000
Ailis Risk Premia Momentum	BofA Merrill Lynch	285,000
	J.P. Morgan	100,000
	Nomura	276,389
Ailis Risk Premia Value	BofA Merrill Lynch	1,121,000
	J.P. Morgan	120,000
	Morgan Stanley	171,000
	Nomura	14,000
Ailis Risk Premia Quality	Barclays	500,000
	BofA Merrill Lynch	284,000
Ailis Risk Premia Equity	Barclays	150,000
	BofA Merrill Lynch	179,000
	Morgan Stanley	337,000
	J.P. Morgan	110,000

(*) 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 return and cost of the securities lending are included in the Note 8. As of February 28, 2018, no securities lending transactions were in place.

7.2 Total return swaps

For the period ended February 28, 2018, income and cost arising from OTC derivatives transactions are described in the following table:

Sub-fund	Unrealized	Realized	Return	% of Avg Net Assets
Ailis Risk Premia Carry	(1,362,530)	(53,479)	(1,416,009)	(3.45%)
Ailis Risk Premia Momentum	(554,400)	1,486,429	932,029	2.40%
Ailis Risk Premia Value	(2,040,460)	3,148,930	1,108,470	1.90%
Ailis Risk Premia Quality	(426,680)	841,491	414,811	1.74%
Ailis Risk Premia Equity	(916,710)	1,318,706	401,996	2.03%

The breakdown of the OTC derivatives income and cost per instrument type is not available.

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RELEVANT ADDRESSES

Registered Office:

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

Management Company:

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

Administrative Agent, Registrar and Transfer Agent:

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

Depository, Paying Agent and Domiciliary Agent:

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

Independent Auditor / Cabinet de révision agréé:

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

Legal Counsel:

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

