

# AILIS SICAV

R.C.S. Luxembourg B215916



Semi-annual report  
FEBRUARY 28, 2021

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

# AILIS SICAV

## BOARD OF DIRECTORS

### BOARD OF DIRECTORS

**Franco TUTINO**

**Chairman**

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

**Riccardo NEGRO**

**Director**

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

**Alex SCHMITT**

**Director**

Independent Director  
148 avenue de la Faïencerie  
L-1511 Luxembourg

## AILIS SICAV

### PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2020 TO FEBRUARY 28, 2021 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Ailis Risk Premia Carry Class I	0.49%	-	<sup>1</sup>
Ailis Risk Premia Momentum Class I	5.40%	-	<sup>1</sup>
Ailis Risk Premia Value Class I	(0.55%)	-	<sup>1</sup>
Ailis Risk Premia Quality Class I	(13.30%)	-	<sup>1</sup>
Ailis Risk Premia Equity Class I	(1.95%)	-	<sup>1</sup>
Ailis M&G Collection Class R	5.87%	-	<sup>1</sup>
Ailis Invesco Income Class R	7.25%	-	<sup>1</sup>
Ailis Man Multi-Asset Class R	0.11%	-	<sup>1</sup>
Ailis JPM Flexible Allocation Class R	3.69%	-	<sup>1</sup>
Ailis Blackrock Multi-Asset Income Class R	4.78%	-	<sup>1</sup>
Ailis Pimco Target 2024 Class R	4.73%	-	<sup>1</sup>
Ailis Global Equity Market Neutral Class I	10.65%	-	<sup>1</sup>
Ailis Pictet Balanced Multitrend Class R	3.60%	-	<sup>1</sup>
Ailis Muzinich Target 2025 Class R	4.83%	-	<sup>1</sup>
Ailis Fidelity Flexible Low Volatility Class R	(2.80%)	-	<sup>1</sup>
Ailis Franklin Templeton Emerging Balanced Class R	2.02%	-	<sup>1</sup>
Ailis Man Multi Credit Class R	(0.35%)	-	<sup>1</sup>
Ailis Vontobel Global Allocation Class R	(0.76%)	-	<sup>1</sup>
Ailis JPM Step-In Allocation Class R <sup>2</sup>	1.48%	-	<sup>1</sup>
Ailis Schroder Global Thematic Class R <sup>3</sup>	6.33%	-	<sup>1</sup>
Ailis Janus Henderson Global Active Opportunities Class R <sup>4</sup>	(0.40%)	-	<sup>1</sup>
<sup>1</sup> The Sub-fund does not have a benchmark <sup>2</sup> Since November 2, 2020 (First NAV calculation) <sup>3</sup> Since October 19, 2020 (First NAV calculation) <sup>4</sup> Since December 21, 2020 (First NAV calculation)			

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

# AILIS SICAV

## STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2021 (Currency-EUR)

	AILIS RISK PREMIA CARRY	AILIS RISK PREMIA MOMENTUM	AILIS RISK PREMIA VALUE	AILIS RISK PREMIA QUALITY
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	18,182,977	9,378,114	13,088,057	8,083,251
Net unrealized appreciation / (depreciation).....	(21,371)	(10,781)	(15,725)	(9,624)
Investments in marketable securities, at market value..(Note 2b)	18,161,606	9,367,333	13,072,332	8,073,627
Cash at banks.....	2,360,051	1,572,535	1,644,364	1,309,946
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note 2i)	-	-	-	-
Other receivables and accrued income.....(Note 15)	-	-	-	-
Set-up costs.....	5,971	5,971	5,971	5,971
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	80,897	55,404	59,095	47,561
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note 2j)	139,625	190,463	167,466	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
<b>Total Assets:</b>	<b>20,748,150</b>	<b>11,191,706</b>	<b>14,949,228</b>	<b>9,437,105</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(170,573)	(173,595)	(275)	(3)
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(41,531)	(18,191)	(26,418)	(15,800)
Payable for redemptions of fund's shares.....	(63,418)	(40,527)	(52,932)	(20,121)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note 2j)	(327,244)	(68,373)	(224,166)	(371,429)
<b>Total Liabilities:</b>	<b>(602,766)</b>	<b>(300,686)</b>	<b>(303,791)</b>	<b>(407,353)</b>
<b>Total Net Assets</b>	<b>20,145,384</b>	<b>10,891,020</b>	<b>14,645,437</b>	<b>9,029,752</b>

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

# AILIS SICAV

## STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2021 (Currency-EUR)

	AILIS RISK PREMIA EQUITY	AILIS M&G COLLECTION	AILIS INVESCO INCOME	AILIS MAN MULTI- ASSET
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	10,780,083	685,823,257	262,683,701	183,658,127
Net unrealized appreciation / (depreciation).....	(12,620)	25,528,574	12,547,062	(333,249)
Investments in marketable securities, at market value..(Note 2b)	10,767,463	711,351,831	275,230,763	183,324,878
Cash at banks.....	1,118,866	6,406,411	10,123,987	8,823,611
Interest receivable (net of withholding taxes).....	-	-	2,441,567	451
Receivable for marketable securities sold.....	-	9,791,822	7,595,919	-
Initial margin on future contracts.....(Note 2i)	93,421	-	892,449	3,107,353
Other receivables and accrued income.....(Note 15)	-	6,873,155	2,474,321	1,768,421
Set-up costs.....	5,971	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	149,903	-
Receivable for subscriptions of fund's shares.....	43,778	-	-	-
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	485,053	469
Unrealized gain on swap contracts.....(Note 2j)	14,649	-	-	547,040
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	12,044,148	734,423,219	299,393,962	197,572,223
<b>LIABILITIES:</b>				
Bank overdraft.....	(59)	-	(39,395)	(25,843)
Payable for marketable securities purchased.....	-	-	(776,952)	-
Payable to brokers.....	(9)	-	-	-
Other payables and accrued expenses.....	(24,713)	(1,765,066)	(712,572)	(519,480)
Payable for redemptions of fund's shares.....	(34,100)	(6,792,208)	(1,286,101)	(663,834)
Variation margin on future contracts.....(Note 2i)	(13,090)	-	(120,276)	(316,055)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	(1,853,205)	(2,153)
Unrealized loss on swap contracts.....(Note 2j)	(292,649)	-	-	-
Total Liabilities:	(364,620)	(8,557,274)	(4,788,501)	(1,527,365)
<b>Total Net Assets</b>	<b>11,679,528</b>	<b>725,865,945</b>	<b>294,605,461</b>	<b>196,044,858</b>

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## STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2021 (Currency-EUR)

	AILIS JPM FLEXIBLE ALLOCATION	AILIS BLACKROCK MULTI-ASSET INCOME	AILIS PIMCO TARGET 2024	AILIS GLOBAL EQUITY MARKET NEUTRAL
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	61,420,421	136,709,524	423,245,875	58,117,703
Net unrealized appreciation / (depreciation).....	9,043,057	2,021,660	3,928,870	12,383,683
Investments in marketable securities, at market value..(Note 2b)	70,463,478	138,731,184	427,174,745	70,501,386
Cash at banks.....	931,009	5,205,328	5,340,326	25,681,744
Interest receivable (net of withholding taxes).....	30,961	478,907	5,127,579	-
Receivable for marketable securities sold.....	218,168	251,911	7,270,749	-
Initial margin on future contracts.....(Note 2i)	766,140	1,260,056	-	4,297,375
Other receivables and accrued income.....(Note 15)	-	1,818,656	5,615,669	-
Set-up costs.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	48,362	-	243,277
Receivable for subscriptions of fund's shares.....	105,046	-	-	369,392
Variation margin on future contracts.....(Note 2i)	-	-	-	1,064,450
Unrealized gain on forward foreign exchange contracts.(Note 2h)	99,043	-	68,312	-
Unrealized gain on swap contracts.....(Note 2j)	-	12,990	10,786,133	-
Options purchased, at market value.....(Note 2k)	21,960	2,162	-	-
Total Assets:	72,635,805	147,809,556	461,383,513	102,157,624
<b>LIABILITIES:</b>				
Bank overdraft.....	(16,502)	(16,621)	(8,669,999)	(154)
Payable for marketable securities purchased.....	(191,884)	(906,801)	(4,748,254)	(127,463)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(206,539)	(362,768)	(774,265)	(69,846)
Payable for redemptions of fund's shares.....	(497,000)	(449,445)	(4,060,204)	(123,909)
Variation margin on future contracts.....(Note 2i)	(6,686)	(49,586)	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(19,951)	(686,754)	(1,747,876)	-
Unrealized loss on swap contracts.....(Note 2j)	-	(4,630)	(562,654)	-
Total Liabilities:	(938,562)	(2,476,605)	(20,563,252)	(321,372)
<b>Total Net Assets</b>	<b>71,697,243</b>	<b>145,332,951</b>	<b>440,820,261</b>	<b>101,836,252</b>

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# AILIS SICAV

## STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2021 (Currency-EUR)

	AILIS PICTET BALANCED MULTITREND	AILIS MUZINICH TARGET 2025	AILIS FIDELITY FLEXIBLE LOW VOLATILITY	AILIS FRANKLIN TEMPLETON EMERGING BALANCED
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	364,808,629	185,138,639	135,816,190	84,483,965
Net unrealized appreciation / (depreciation).....	13,028,640	(6,149,884)	7,409,638	7,364,975
Investments in marketable securities, at market value..(Note 2b)	377,837,269	178,988,755	143,225,828	91,848,940
Cash at banks.....	27,024,782	1,181,490	2,899,665	1,703,220
Interest receivable (net of withholding taxes).....	1,767,182	2,433,721	175,871	278,821
Receivable for marketable securities sold.....	5,905,388	2,340,963	368,292	-
Initial margin on future contracts.....(Note 2i)	-	-	89,694	-
Other receivables and accrued income.....(Note 15)	6,290,255	2,947,478	2,227,120	1,459,850
Set-up costs.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	127,948	-	124,055	-
Receivable for subscriptions of fund's shares.....	-	-	-	-
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	8,693	38,880	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
<b>Total Assets:</b>	<b>418,952,824</b>	<b>187,901,100</b>	<b>149,149,405</b>	<b>95,290,831</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(2,066)	(29,643)	(1,356)	-
Payable for marketable securities purchased.....	(5,816,543)	(2,382,294)	(865,809)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,024,408)	(327,029)	(434,115)	(189,213)
Payable for redemptions of fund's shares.....	(133,609)	(49,279)	(627,806)	(364,408)
Variation margin on future contracts.....(Note 2i)	-	-	(20,217)	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	(518,398)	(75,427)	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
<b>Total Liabilities:</b>	<b>(6,976,626)</b>	<b>(3,306,643)</b>	<b>(2,024,730)</b>	<b>(553,621)</b>
<b>Total Net Assets</b>	<b>411,976,198</b>	<b>184,594,457</b>	<b>147,124,675</b>	<b>94,737,210</b>

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# AILIS SICAV

## STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2021 (Currency-EUR)

	AILIS MAN MULTI CREDIT	AILIS VONTOBEL GLOBAL ALLOCATION	AILIS JPM STEP-IN ALLOCATION	AILIS SCHRODER GLOBAL THEMATIC
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	85,765,125	354,599,730	125,766,633	168,832,572
Net unrealized appreciation / (depreciation).....	(284,376)	(3,284,715)	(213,852)	10,046,477
Investments in marketable securities, at market value..(Note 2b)	85,480,749	351,315,015	125,552,781	178,879,049
Cash at banks.....	5,727,900	18,807,911	4,731,537	3,705,242
Interest receivable (net of withholding taxes).....	975,802	2,410,342	635,610	577,405
Receivable for marketable securities sold.....	3,667,636	-	914,359	227,868
Initial margin on future contracts.....(Note 2i)	763,559	-	581,331	125,468
Other receivables and accrued income.....(Note 15)	-	5,388,857	2,114,307	2,952,429
Set-up costs.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	28,644	-	50,638
Receivable for subscriptions of fund's shares.....	-	-	-	-
Variation margin on future contracts.....(Note 2i)	-	-	-	17,687
Unrealized gain on forward foreign exchange contracts.(Note 2h)	845,362	108,891	897,800	303,274
Unrealized gain on swap contracts.....(Note 2j)	133,688	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	97,594,696	378,059,660	135,427,725	186,839,060
<b>LIABILITIES:</b>				
Bank overdraft.....	(9,420)	(255,052)	(22,959)	(5,932)
Payable for marketable securities purchased.....	(5,728,477)	-	(2,800,528)	(476,249)
Payable to brokers.....	(10,897)	-	-	-
Other payables and accrued expenses.....	(247,176)	(875,560)	(303,035)	(478,986)
Payable for redemptions of fund's shares.....	(527,291)	(89,982)	(325,538)	(1,665,047)
Variation margin on future contracts.....(Note 2i)	(189,795)	-	(30,270)	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(84,215)	(194,893)	(35,230)	(340,928)
Unrealized loss on swap contracts.....(Note 2j)	(862,368)	-	-	-
Total Liabilities:	(7,659,639)	(1,415,487)	(3,517,560)	(2,967,142)
<b>Total Net Assets</b>	<b>89,935,057</b>	<b>376,644,173</b>	<b>131,910,165</b>	<b>183,871,918</b>

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# AILIS SICAV

## STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2021 (Currency-EUR)

	AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES	AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER	COMBINED STATEMENT OF NET ASSETS
<b>ASSETS:</b>			
Investments in marketable securities, at cost.....(Note 2d)	119,679,276	-	3,496,061,849
Net unrealized appreciation / (depreciation).....	(423,008)	-	92,543,431
Investments in marketable securities, at market value..(Note 2b)	119,256,268	-	3,588,605,280
Cash at banks.....	2,718,728	10,210,829	149,229,482
Interest receivable (net of withholding taxes).....	338,349	-	17,672,568
Receivable for marketable securities sold.....	313,288	-	38,866,363
Initial margin on future contracts.....(Note 2i)	215,118	-	12,191,964
Other receivables and accrued income.....(Note 15)	2,139,542	-	44,070,060
Set-up costs.....	-	-	29,855
Dividends receivable (net of withholding taxes).....	43,366	-	816,193
Receivable for subscriptions of fund's shares.....	-	11,050,804	11,811,977
Variation margin on future contracts.....(Note 2i)	-	-	1,082,137
Unrealized gain on forward foreign exchange contracts.(Note 2h)	143,171	-	2,998,948
Unrealized gain on swap contracts.....(Note 2j)	-	-	11,992,054
Options purchased, at market value.....(Note 2k)	-	-	24,122
Total Assets:	125,167,830	21,261,633	3,879,391,003
<b>LIABILITIES:</b>			
Bank overdraft.....	(17)	-	(9,439,464)
Payable for marketable securities purchased.....	(310,000)	-	(25,131,254)
Payable to brokers.....	-	-	(10,906)
Other payables and accrued expenses.....	(237,065)	-	(8,653,776)
Payable for redemptions of fund's shares.....	-	-	(17,866,759)
Variation margin on future contracts.....(Note 2i)	(7,114)	-	(753,089)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(7,035)	-	(5,566,065)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(2,713,513)
Total Liabilities:	(561,231)	-	(70,134,826)
<b>Total Net Assets</b>	<b>124,606,599</b>	<b>21,261,633</b>	<b>3,809,256,177</b>

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

## AILIS SICAV

### INFORMATION ON NET ASSETS AS OF FEBRUARY 28, 2021 (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per share AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per share AUGUST 31, 2020	Total Net Assets (Currency-EUR) Net Asset Value per share FEBRUARY 28, 2021	Number of shares outstanding FEBRUARY 28, 2021
AILIS RISK PREMIA CARRY /	36,322,247 9.360	22,609,127 8.489	20,145,384 8.531	2,361,551.278
AILIS RISK PREMIA MOMENTUM /	67,973,651 9.789	41,158,149 9.707	10,891,020 10.231	1,064,470.116
AILIS RISK PREMIA VALUE /	88,123,838 9.204	55,858,371 8.535	14,645,437 8.488	1,725,339.340
AILIS RISK PREMIA QUALITY /	39,530,608 10.609	17,601,774 9.981	9,029,752 8.654	1,043,392.991
AILIS RISK PREMIA EQUITY /	35,741,985 9.195	19,023,817 8.215	11,679,528 8.055	1,449,980.867
AILIS M&G COLLECTION R S	1,013,434,714 9.546 9.445	881,616,306 9.422 9.205	725,865,945 9.975 9.704	57,000,540.995 16,206,042.753
AILIS INVESCO INCOME R S	452,141,777 10.252 10.106	368,024,379 10.332 10.041	294,605,461 11.081 10.707	18,024,530.741 8,860,539.592
AILIS MAN MULTI-ASSET R S	290,463,353 10.437 10.342	227,455,452 10.374 10.159	196,044,858 10.385 10.111	15,233,605.225 3,742,413.203
AILIS JPM FLEXIBLE ALLOCATION R S	94,359,305 10.262 10.231	82,018,903 9.925 9.735	71,697,243 10.291 10.013	5,523,967.190 1,483,077.004
AILIS BLACKROCK MULTI-ASSET INCOME R S	181,543,805 10.199 10.199	152,025,049 9.867 9.698	145,332,951 10.339 10.080	11,369,054.096 2,756,788.379
AILIS PIMCO TARGET 2024 /	502,765,728 9.992	480,332,580 10.014	440,820,261 10.541	3,228,125.439
	9.985	9.902	10.370	28,850,222.375
	9.985	9.830	10.253	10,496,008.174
AILIS GLOBAL EQUITY MARKET NEUTRAL /	14,123,780 9.983	75,602,755 10.327	101,836,252 11.427	8,911,920.022
AILIS PICTET BALANCED MULTITREND R S	- - -	412,219,119 9.504 9.504	411,976,198 9.846 9.846	37,263,941.543 4,577,716.372
AILIS MUZINICH TARGET 2025 R S	- - -	180,757,270 9.378 9.353	184,594,457 9.831 9.789	14,951,079.729 3,842,489.527
AILIS FIDELITY FLEXIBLE LOW VOLATILITY R S	- - -	210,784,995 11.198 11.158	147,124,675 10.885 10.768	12,220,965.283 1,309,226.312
AILIS FRANKLIN TEMPLETON EMERGING BALANCED R S	- - -	129,103,526 10.637 10.597	94,737,210 10.852 10.731	7,883,904.921 855,550.921
AILIS MAN MULTI CREDIT R S	- - -	105,374,672 10.327 10.327	89,935,057 10.291 10.232	7,233,050.461 1,514,764.162
AILIS VONTOBEL GLOBAL ALLOCATION R S	- - -	388,729,946 10.012 10.012	376,644,173 9.936 9.936	35,238,168.634 2,670,026.634

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

## AILIS SICAV

### INFORMATION ON NET ASSETS AS OF FEBRUARY 28, 2021 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per share AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per share AUGUST 31, 2020	Total Net Assets (Currency-EUR) Net Asset Value per share FEBRUARY 28, 2021	Number of shares outstanding FEBRUARY 28, 2021
AILIS JPM STEP-IN ALLOCATION	-	-	131,910,165	
R	-	-	10.148	12,222,835.743
S	-	-	10.148	776,383.338
AILIS SCHRODER GLOBAL THEMATIC	-	-	183,871,918	
R	-	-	10.633	16,140,041.334
S	-	-	10.633	1,152,855.461
AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES	-	-	124,606,599	
R	-	-	9.960	11,498,661.528
S	-	-	9.960	1,011,727.426
AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER	-	-	21,261,633	
R	-	-	10.000	1,719,168.506
S	-	-	10.000	406,994.805

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

# AILIS SICAV

## DIVIDENDS DISTRIBUTION AS OF 28 FEBRUARY 2021

	from SEPTEMBER 1, 2020 to FEBRUARY 28, 2021	from SEPTEMBER 1, 2019 to AUGUST 31, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>AILIS M&amp;G COLLECTION Class S</b>	0.02 on 17/09/20 0.02 on 17/12/20 - -	0.04 on 17/09/19 0.04 on 17/12/19 0.02 on 17/03/20 0.02 on 17/06/20	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.04 on 18/06/19
<b>AILIS INVESCO INCOME Class S</b>	0.03 on 17/09/20 0.03 on 17/12/20 - -	0.04 on 17/09/19 0.04 on 17/12/19 0.03 on 17/03/20 0.03 on 17/06/20	0.02 on 18/09/18 0.04 on 18/12/18 0.04 on 19/03/19 0.04 on 18/06/19
<b>AILIS MAN MULTI-ASSET Class S</b>	0.03 on 17/09/20 0.03 on 17/12/20 - -	0.03 on 17/09/19 0.03 on 17/12/19 0.03 on 17/03/20 0.03 on 17/06/20	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.03 on 18/06/19
<b>AILIS JPM FLEXIBLE ALLOCATION Class S</b>	0.04 on 17/09/20 0.04 on 17/12/20 - -	0.04 on 17/09/19 0.04 on 17/12/19 0.04 on 17/03/20 0.04 on 17/06/20	- - - 0.03 on 18/06/19
<b>AILIS BLACKROCK MULTI-ASSET INCOME Class S</b>	0.04 on 17/09/20 0.04 on 17/12/20 - -	0.05 on 17/09/19 0.05 on 17/12/19 0.03 on 17/03/20 0.04 on 17/06/20	- - - -
<b>AILIS PIMCO TARGET 2024 Class S</b>	0.02 on 17/09/20 0.02 on 17/12/20 - -	- 0.03 on 17/12/19 0.02 on 17/03/20 0.02 on 17/06/20	- - - -
<b>AILIS PICTET BALANCED MULTITREND Class S</b>	-	-	-
<b>AILIS MUZINICH TARGET 2025 Class S</b>	0.02 on 17/09/20 0.02 on 17/12/20	- -	- -
<b>AILIS FIDELITY FLEXIBLE LOW VOLATILITY Class S</b>	0.04 on 17/09/20 0.04 on 17/12/20 -	- - 0.04 on 17/06/20	- - -
<b>AILIS FRANKLIN TEMPLETON EMERGING BALANCED Class S</b>	0.04 on 17/09/20 0.04 on 17/12/20 -	- - 0.04 on 17/06/20	- - -
<b>AILIS MAN MULTI CREDIT Class S</b>	0.03 on 17/09/20 0.03 on 17/12/20	- -	- -

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

# AILIS SICAV

## DIVIDENDS DISTRIBUTION AS OF 28 FEBRUARY 2021

	from SEPTEMBER 1, 2020 to FEBRUARY 28, 2021	from SEPTEMBER 1, 2019 to AUGUST 31, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
AILIS VONTOBEL GLOBAL ALLOCATION Class S	-	-	-
AILIS JPM STEP-IN ALLOCATION Class S	-	-	-
AILIS SCHRODER GLOBAL THEMATIC Class S	-	-	-
AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES Class S	-	-	-
AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER 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 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				18,161,606	90.15
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				18,161,606	90.15
ITALY	EUR	2,937,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/03/2021	2,937,417	14.58
ITALY	EUR	2,988,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/04/2021	2,990,359	14.84
ITALY	EUR	3,010,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/06/2021	3,014,498	14.96
ITALY	EUR	3,033,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/07/2021	3,038,264	15.08
ITALY	EUR	3,014,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/03/2021	3,015,200	14.97
ITALY	EUR	3,162,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/05/2021	3,165,868	15.72
TOTAL INVESTMENTS				18,161,606	90.15
NET CASH AT BANKS				2,189,479	10.87
OTHER NET ASSETS				(205,701)	(1.02)
TOTAL NET ASSETS				20,145,384	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 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				9,367,333	86.01
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				9,367,333	86.01
ITALY	EUR	1,505,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/03/2021	1,505,214	13.82
ITALY	EUR	1,534,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/04/2021	1,535,211	14.10
ITALY	EUR	1,696,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/06/2021	1,698,534	15.60
ITALY	EUR	1,696,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/07/2021	1,698,943	15.60
ITALY	EUR	1,394,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/03/2021	1,394,555	12.80
ITALY	EUR	1,533,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/05/2021	1,534,876	14.09
TOTAL INVESTMENTS				9,367,333	86.01
NET CASH AT BANKS				1,398,940	12.84
OTHER NET ASSETS				124,747	1.15
TOTAL NET ASSETS				10,891,020	100.00

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

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## AILIS RISK PREMIA VALUE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				13,072,332	89.26
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				13,072,332	89.26
ITALY	EUR	2,287,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/03/2021	2,287,325	15.62
ITALY	EUR	2,290,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/04/2021	2,291,808	15.64
ITALY	EUR	2,149,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/06/2021	2,152,211	14.70
ITALY	EUR	1,995,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/07/2021	1,998,462	13.65
ITALY	EUR	2,160,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/03/2021	2,160,860	14.75
ITALY	EUR	2,179,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/05/2021	2,181,666	14.90
TOTAL INVESTMENTS				13,072,332	89.26
NET CASH AT BANKS				1,644,090	11.23
OTHER NET ASSETS				(70,985)	(0.49)
TOTAL NET ASSETS				14,645,437	100.00

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

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## AILIS RISK PREMIA QUALITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				8,073,627	89.41
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				8,073,627	89.41
ITALY	EUR	1,432,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/03/2021	1,432,203	15.86
ITALY	EUR	1,372,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/04/2021	1,373,083	15.21
ITALY	EUR	1,297,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/06/2021	1,298,938	14.39
ITALY	EUR	1,496,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/07/2021	1,498,597	16.59
ITALY	EUR	1,472,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/03/2021	1,472,586	16.31
ITALY	EUR	997,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/05/2021	998,220	11.05
TOTAL INVESTMENTS				8,073,627	89.41
NET CASH AT BANKS				1,309,944	14.51
OTHER NET ASSETS				(353,819)	(3.92)
TOTAL NET ASSETS				9,029,752	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 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				10,767,463	92.19
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				10,767,463	92.19
ITALY	EUR	1,780,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/03/2021	1,780,253	15.24
ITALY	EUR	1,762,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/04/2021	1,763,391	15.10
ITALY	EUR	1,776,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/06/2021	1,778,654	15.23
ITALY	EUR	1,895,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/07/2021	1,898,288	16.26
ITALY	EUR	1,768,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/03/2021	1,768,704	15.14
ITALY	EUR	1,776,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/05/2021	1,778,173	15.22
TOTAL INVESTMENTS				10,767,463	92.19
NET CASH AT BANKS				1,118,808	9.58
OTHER NET ASSETS				(206,743)	(1.77)
TOTAL NET ASSETS				11,679,528	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 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				711,351,831	98.00
LUXEMBOURG	EUR	786,069	M&G LUX INVESTMENT FUNDS 1 - M&G LUX ABSOLUTE RETURN BOND FUND	8,554,629	1.18
LUXEMBOURG	EUR	13,515,452	M&G LUX INVESTMENT FUNDS 1 - M&G LUX CONSERVATIVE ALLOCATION FUND	130,040,273	17.92
LUXEMBOURG	EUR	13,089,927	M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND	129,933,234	17.90
LUXEMBOURG	EUR	3,222,326	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS BOND FUND EUR C-H ACC CAP	36,411,635	5.02
LUXEMBOURG	EUR	2,684,102	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS HARD CURRENCY BOND FUND	29,328,919	4.04
LUXEMBOURG	EUR	3,863,516	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EPISODE MACRO FUND EUR S H ACC	53,558,763	7.38
LUXEMBOURG	EUR	1,016,552	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL EMERGING MARKETS FUND EUR C ACC CAP	35,903,192	4.95
LUXEMBOURG	EUR	1,033,161	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL TARGET RETURN FUND	10,797,667	1.49
LUXEMBOURG	EUR	12,462,783	M&G LUX INVESTMENT FUNDS 1 - M&G LUX INCOME ALLOCATION FUND	130,707,174	18.00
LUXEMBOURG	EUR	675,912	M&G LUX INVESTMENT FUNDS 1 - M&G LUX JAPAN FUND EUR C ACC CAP	14,722,168	2.03
LUXEMBOURG	EUR	12,162,636	M&G LUX INVESTMENT FUNDS 1 - M&G LUX OPTIMAL INCOME FUND	131,394,177	18.09
TOTAL INVESTMENTS				711,351,831	98.00
NET CASH AT BANKS				6,406,411	0.88
OTHER NET ASSETS				8,107,703	1.12
TOTAL NET ASSETS				725,865,945	100.00

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

## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				275,230,763	93.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				177,301,458	60.18
ARGENTINA	EUR	727,500	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030	259,735	0.09
ARGENTINA	USD	970,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035	256,970	0.09
ARGENTINA	EUR	24,801	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.50% 09/07/2029	9,705	-
ARGENTINA	USD	44,026	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.00% 09/07/2029	14,427	-
ARGENTINA	USD	300,000	PROVINCIA DE ENTRE RIOS ARGENTINA 8.75% 08/02/2025	169,842	0.06
ARGENTINA	USD	500,000	PROVINCIA DE MENDOZA ARGENTINA 2.75% 19/03/2029	256,102	0.09
ARGENTINA	USD	300,000	PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024	109,730	0.04
AUSTRIA	EUR	800,000	BAWAG GROUP AG PERP FRN	833,042	0.28
AZERBAIJAN	USD	600,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032	513,454	0.17
BENIN	EUR	270,000	BENIN GOVERNMENT INTERNATIONAL BOND 5.75% 26/03/2026	291,362	0.10
BRAZIL	BRL	6,250	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2029	1,029,674	0.35
BRAZIL	BRL	3,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2031	493,339	0.17
BRAZIL	USD	586,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	482,576	0.16
BRAZIL	USD	465,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 08/06/2025	403,793	0.14
BRAZIL	USD	200,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND FRN 15/04/2031	164,002	0.06
BRAZIL	USD	423,000	MARB BONDCO PLC 3.95% 29/01/2031	338,538	0.11
CHILE	USD	431,000	VTR FINANCE NV 6.375% 15/07/2028	388,664	0.13
CHINA	TRY	2,400,000	ASIAN INFRASTRUCTURE INVESTMENT BANK/THE 14.75% 14/12/2021	259,944	0.09
COLOMBIA	USD	600,000	MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	500,980	0.17
COSTA RICA	USD	630,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	515,345	0.17
CROATIA	EUR	283,000	CROATIA GOVERNMENT INTERNATIONAL BOND 1.50% 17/06/2031	296,221	0.10
DENMARK	USD	590,000	DANSKE BANK A/S PERP FRN	548,201	0.19
DENMARK	EUR	1,000,000	DKT FINANCE APS 7.00% 17/06/2023	1,026,232	0.34
DOMINICAN REPUBLIC	USD	658,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95% 25/01/2027	611,610	0.21
EGYPT	USD	800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.70% PERP	701,718	0.24
FRANCE	USD	600,000	BNP PARIBAS SA PERP FRN	573,416	0.19
FRANCE	EUR	1,000,000	IM GROUP SAS 6.625% 01/03/2025	997,804	0.34
FRANCE	EUR	1,000,000	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	977,967	0.33
FRANCE	EUR	1,089,413	NEWCO GB SAS 8.00% 15/12/2022	1,084,071	0.38
FRANCE	EUR	100,000	PICARD GROUPE SAS FRN 30/11/2023	99,900	0.03
FRANCE	USD	600,000	SOCIETE GENERALE SA PERP FRN	537,350	0.18
FRANCE	EUR	700,000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	710,717	0.24
FRANCE	EUR	300,000	TEREOS FINANCE GROUPE I SA 7.50% 30/10/2025	321,319	0.11
GABON	USD	500,000	GABON GOVERNMENT INTERNATIONAL BOND 6.625% 06/02/2031	406,151	0.14
GEORGIA	USD	465,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	409,876	0.14

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## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	200,000	ALLIANZ SE PERP FRN	198,376	0.07
GERMANY	GBP	226,000	AROUNDTOWN SA FRN	274,562	0.09
GERMANY	EUR	600,000	BAYER AG FRN 12/11/2079	619,146	0.21
GERMANY	EUR	100,000	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	103,315	0.04
GERMANY	EUR	500,000	COMMERZBANK AG FRN 05/12/2030	542,814	0.18
GERMANY	USD	800,000	DEUTSCHE BANK AG FRN	662,066	0.22
GERMANY	EUR	500,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	508,954	0.17
GERMANY	EUR	1,000,000	PLATIN 1426 GMBH 5.375% 15/06/2023	1,004,380	0.34
GERMANY	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	637,701	0.22
GHANA	USD	300,000	TULLOW OIL PLC 7.00% 01/03/2025	199,798	0.07
GREAT BRITAIN	GBP	1,500,000	AA BOND CO LTD 2.75% 31/07/2023	1,746,470	0.60
GREAT BRITAIN	EUR	200,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	203,006	0.07
GREAT BRITAIN	GBP	1,000,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	1,192,018	0.40
GREAT BRITAIN	GBP	920,000	BARCLAYS PLC PERP FRN	1,182,722	0.40
GREAT BRITAIN	GBP	457,000	BELLIS ACQUISITION CO PLC 3.25% 16/02/2026	533,725	0.18
GREAT BRITAIN	GBP	608,000	BOPARAN FINANCE PLC 7.625% 30/11/2025	706,942	0.24
GREAT BRITAIN	USD	211,000	BRITISH AIRWAYS 2020-1 CLASS A PASS THROUGH TRUST 4.25% 15/11/2032 144A	183,640	0.06
GREAT BRITAIN	GBP	1,000,000	CO-OPERATIVE BANK FINANCE PLC/THE FRN 25/04/2029	1,118,833	0.38
GREAT BRITAIN	GBP	550,000	CYBG PLC PERP FRN	712,029	0.24
GREAT BRITAIN	GBP	200,000	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	255,340	0.09
GREAT BRITAIN	EUR	500,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	512,345	0.17
GREAT BRITAIN	GBP	1,000,000	GREENE KING FINANCE PLC 4.064% 15/03/2035	985,276	0.33
GREAT BRITAIN	USD	1,500,000	HSBC BANK PLC PERP FRN	1,096,495	0.37
GREAT BRITAIN	USD	800,000	HSBC HOLDINGS PLC PERP FRN	695,393	0.24
GREAT BRITAIN	GBP	400,000	HURRICANE FINANCE PLC 8.00% 15/10/2025	499,830	0.17
GREAT BRITAIN	GBP	1,000,000	ICELAND BONDCO PLC 4.625% 15/03/2025	1,148,169	0.39
GREAT BRITAIN	GBP	1,000,000	JOHN LEWIS PLC 4.25% 18/12/2034	1,161,383	0.39
GREAT BRITAIN	GBP	200,000	LEGAL & GENERAL GROUP PLC PERP FRN	250,871	0.09
GREAT BRITAIN	GBP	600,000	LEGAL & GENERAL GROUP PLC 01/11/2050 FRN	766,861	0.26
GREAT BRITAIN	GBP	270,000	MARKS & SPENCER PLC 3.75% 19/05/2026	320,097	0.11
GREAT BRITAIN	GBP	635,000	MILLER HOMES GROUP HOLDINGS PLC 5.50% 15/10/2024	750,070	0.25
GREAT BRITAIN	GBP	210,000	NATIONAL EXPRESS GROUP PLC PERP FRN	249,259	0.08
GREAT BRITAIN	USD	2,500,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	2,000,592	0.69
GREAT BRITAIN	GBP	840,000	NATIONWIDE BUILDING SOCIETY FRN	1,062,412	0.36
GREAT BRITAIN	USD	200,000	NATWEST GROUP PLC FRN	182,204	0.06
GREAT BRITAIN	USD	1,000,000	NATWEST GROUP PLC FRN	817,093	0.28
GREAT BRITAIN	GBP	1,000,000	NEXT GROUP PLC 3.625% 18/05/2028	1,258,053	0.44
GREAT BRITAIN	GBP	500,000	PENSION INSURANCE CORP PLC PERP FRN	686,012	0.23
GREAT BRITAIN	USD	750,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	691,170	0.23
GREAT BRITAIN	GBP	237,000	PREMIER FOODS FINANCE PLC FRN 15/07/2022	273,933	0.09
GREAT BRITAIN	GBP	200,000	RL FINANCE BONDS NO 4 PLC PERP FRN	250,173	0.08
GREAT BRITAIN	EUR	100,000	ROLLS-ROYCE PLC 4.625% 16/02/2026	107,355	0.04
GREAT BRITAIN	USD	800,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	777,005	0.26
GREAT BRITAIN	GBP	1,000,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	1,175,324	0.40
GREAT BRITAIN	EUR	1,043,000	SSE PLC FRN	1,118,136	0.38

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## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	400,000	STANDARD LIFE ABERDEEN PLC FRN 30/06/2048	355,890	0.12
GREAT BRITAIN	EUR	127,000	SYNTHOMER PLC 3.875% 01/07/2025	132,028	0.04
GREAT BRITAIN	GBP	1,000,000	TALKTALK TELECOM GROUP PLC 3.875% 20/02/2025	1,133,586	0.38
GREAT BRITAIN	USD	1,042,000	TECHNIPFMC PLC 6.50% 01/02/2026 144A	903,105	0.31
GREAT BRITAIN	GBP	500,000	THAMES WATER UTILITIES FINANCE PLC FRN 13/09/2030	611,850	0.21
GREAT BRITAIN	EUR	200,000	VIRGIN MONEY UK PLC FRN 24/06/2025	213,744	0.07
GREAT BRITAIN	GBP	377,000	VIRGIN MONEY UK PLC FRN 11/12/2030	475,443	0.16
GREAT BRITAIN	EUR	1,077,000	VMED O2 UK FINANCING I PLC 3.25% 31/01/2031	1,086,100	0.37
GREAT BRITAIN	USD	970,000	VODAFONE GROUP PLC FRN 04/04/2079	958,671	0.33
GREAT BRITAIN	EUR	1,124,052	YOUNGS PIK SCA 8.25% 01/08/2019	236,626	0.08
GREECE	EUR	1,000,000	CRYSTAL ALMOND SARL 4.25% 15/10/2024	1,028,509	0.35
GREECE	EUR	1,000,000	FRIGOGLASS FINANCE BV 6.875% 12/02/2025	859,752	0.29
GREECE	EUR	3,588,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.50% 18/06/2030	3,746,125	1.27
GREECE	EUR	4,010,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029	4,932,876	1.67
GREECE	EUR	500,000	144A NATIONAL BANK OF GREECE SA FRN 08/10/2026	517,891	0.18
GREECE	EUR	500,000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	562,592	0.19
GUATEMALA	USD	600,000	GUATEMALA GOVERNMENT BOND 4.90% 01/06/2030	556,347	0.19
HONDURAS	USD	483,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25%	449,232	0.15
HUNGARY	EUR	500,000	19/01/2027 NITROGENMUVEK VEGYIPARI ZRT 7.00% 14/05/2025	497,294	0.17
INDIA	USD	898,000	ADANI ELECTRICITY MUMBAI LTD 3.949% 12/02/2030	768,933	0.26
INDIA	USD	619,000	INDIAN RAILWAY FINANCE CORP LTD 3.249% 13/02/2030	519,947	0.18
INDONESIA	USD	830,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.10%	768,561	0.26
INDONESIA	IDR	16,252,000,000	24/04/2028 INDONESIA TREASURY BOND 7.50% 15/05/2038	962,984	0.33
INDONESIA	IDR	16,352,000,000	INDONESIA TREASURY BOND 8.375% 15/04/2039	1,033,468	0.35
IRELAND	EUR	737,000	BANK OF IRELAND GROUP PLC PERP FRN	849,935	0.29
IRELAND	EUR	1,000,000	JAMES HARDIE INTERNATIONAL FINANCE DAC 3.625%	1,030,771	0.35
ITALY	EUR	231,000	01/10/2026 BANCA MONTE DEI PASCHI DI SIENA SPA FRN 22/01/2030	238,780	0.08
ITALY	EUR	200,000	BANCA MONTE DEI PASCHI DI SIENA SPA 10.50% 23/07/2029	259,868	0.09
ITALY	EUR	800,000	BANCO BPM SPA PERP FRN	870,033	0.30
ITALY	EUR	150,000	BANCO POPOLARE SC PERP FRN	140,893	0.05
ITALY	EUR	750,000	INTESA SANPAOLO SPA PERP FRN	810,938	0.28
ITALY	USD	800,000	INTESA SANPAOLO SPA PERP FRN 144A	747,596	0.25
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	5,507,369	1.86
ITALY	EUR	1,000,000	PRO-GEST SPA 3.25% 15/12/2024	952,457	0.31
ITALY	EUR	250,000	SISAL PAY SPA 17/12/2026 FRN	250,567	0.09
ITALY	EUR	500,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	529,362	0.18
ITALY	EUR	200,000	UNICREDIT SPA 20/02/2029 FRN	218,444	0.07
ITALY	USD	600,000	UNICREDIT SPA PERP FRN	548,264	0.19
ITALY	EUR	500,000	UNICREDIT SPA PERP FRN	580,313	0.20
IVORY COAST	EUR	600,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625%	635,554	0.22
KAZAKHSTAN	KZT	227,000,000	22/03/2048 DEVELOPMENT BANK OF KAZAKHSTAN JSC 10.75%	472,952	0.16
KENYA	USD	650,000	12/02/2025 KENYA GOVERNMENT INTERNATIONAL BOND 8.25%	596,175	0.20
LUXEMBOURG	EUR	500,000	28/02/2048 INEOS FINANCE PLC 2.875% 01/05/2026	507,529	0.17

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## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	100,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	101,301	0.03
LUXEMBOURG	EUR	900,000	ODYSSEY EUROPE HOLDCO SARL 8.00% 15/05/2023	799,660	0.28
MEXICO	USD	700,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN	648,577	0.22
MEXICO	MXN	620,600	MEXICAN BONOS 7.50% 03/06/2027	2,703,611	0.91
MEXICO	MXN	116,000	MEXICAN BONOS 8.00% 07/11/2047	501,886	0.17
MEXICO	EUR	258,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	255,761	0.09
MEXICO	USD	1,333,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	964,175	0.33
MEXICO	USD	308,000	PETROLEOS MEXICANOS 6.95% 28/01/2060	223,823	0.08
NETHERLANDS	EUR	200,000	AGEAS SA/NV PERP FRN	206,251	0.07
NETHERLANDS	EUR	500,000	ING GROEP NV FRN 26/05/2031	529,222	0.18
NETHERLANDS	EUR	1,000,000	SUNSHINE MID BV 6.50% 15/05/2026	1,034,109	0.35
NETHERLANDS	USD	750,000	VIVAT NV PERP FRN	646,136	0.22
NETHERLANDS	USD	656,000	ZIGGO BV 4.875% 15/01/2030	564,635	0.19
NIGERIA	USD	800,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	679,322	0.23
NORWAY	USD	666,000	DNO ASA 8.375% 29/05/2024 144A	546,127	0.18
NORWAY	USD	100,000	DNO ASA 8.75% 31/05/2023 144A	82,654	0.03
OMAN	USD	700,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.75%	562,307	0.19
PAKISTAN	USD	300,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 17/01/2048	266,420	0.09
PERU	USD	559,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	523,319	0.18
PERU	PEN	2,000,000	TELEFONICA DEL PERU SAA 7.375% 10/04/2027	479,141	0.16
PHILIPPINES	TRY	3,000,000	ASIAN DEVELOPMENT BANK 12.50% 26/11/2021	322,948	0.11
PHILIPPINES	TRY	2,300,000	ASIAN DEVELOPMENT BANK 13.25% 14/01/2022	247,917	0.08
PORTUGAL	EUR	800,000	BANCO COMERCIAL PORTUGUES SA PERP FRN	807,928	0.27
ROMANIA	EUR	500,000	RCS & RDS SA 3.25% 05/02/2028	507,489	0.17
ROMANIA	USD	816,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.00% 14/02/2051	657,678	0.23
RUSSIA	RUB	35,000,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	405,334	0.14
RUSSIA	RUB	80,675,000	RUSSIAN FEDERAL BOND - OFZ 7.25% 10/05/2034	913,167	0.31
RUSSIA	RUB	155,337,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	1,867,437	0.63
SAINT LUCIA	USD	200,000	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.75% 25/05/2024 144A	172,785	0.06
SAUDI ARABIA	USD	400,000	ADES INTERNATIONAL HOLDING PLC 8.625% 24/04/2024	341,555	0.12
SENEGAL	USD	300,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.75% 13/03/2048	255,329	0.09
SINGAPORE	USD	356,000	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	284,848	0.10
SINGAPORE	USD	207,000	SINGAPORE AIRLINES LTD 3.00% 20/07/2026	174,280	0.06
SOUTH AFRICA	USD	400,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	356,401	0.12
SOUTH AFRICA	USD	400,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% 04/09/2026 144A	334,721	0.11
SOUTH AFRICA	USD	1,080,000	PETRA DIAMONDS US TREASURY PLC 7.25% 01/05/2022	365,374	0.12
SOUTH AFRICA	ZAR	44,728,946	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 28/02/2048	2,011,438	0.69
SOUTH AFRICA	USD	250,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.75% PERP	191,347	0.06
SOUTH AFRICA	USD	678,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	603,290	0.21
SOUTH AFRICA	ZAR	10,000,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	510,632	0.17
SPAIN	EUR	400,000	ABERTIS INFRAESTRUCTURAS FINANCE BV PERP FRN	409,027	0.14

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## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	USD	550,000	AJECORP BV 6.50% 14/05/2022	453,200	0.15
SPAIN	USD	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN	711,514	0.24
SPAIN	EUR	800,000	BANCO DE SABADELL SA PERP FRN	796,053	0.27
SPAIN	EUR	600,000	BANCO DE SABADELL SA 17/01/2030 FRN	585,213	0.20
SPAIN	USD	800,000	BANCO SANTANDER SA PERP FRN	724,112	0.25
SPAIN	EUR	600,000	BANKIA SA FRN 15/02/2029	645,163	0.22
SPAIN	EUR	600,000	BANKIA SA PERP FRN	623,813	0.21
SPAIN	EUR	424,000	CODERE FINANCE 2 LUXEMBOURG SA 12.75% 30/09/2023	447,058	0.15
SPAIN	EUR	153,000	CODERE FINANCE 2 LUXEMBOURG SA 10.75% 30/09/2023	161,321	0.05
SPAIN	EUR	500,000	CODERE FINANCE 2 LUXEMBOURG SA 6.75% 01/11/2021	297,966	0.10
SPAIN	USD	450,000	CODERE FINANCE 2 LUXEMBOURG SA 7.625% 01/11/2021	222,724	0.08
SPAIN	EUR	300,000	LIBERBANK SA FRN 14/03/2027	316,591	0.11
SPAIN	EUR	1,000,000	MASARIA INVESTMENTS SAU 5.00% 15/09/2024	932,699	0.32
SPAIN	USD	2,500,000	TELEFONICA EMISIONES SAU 4.103% 08/03/2027	2,330,626	0.79
SPAIN	EUR	1,400,000	TELEFONICA EUROPE BV PERP FRN	1,404,603	0.48
SPAIN	EUR	300,000	UNICAJA BANCO SA 13/11/2029 FRN	302,155	0.10
SUPRANATIONAL	TRY	4,000,000	ASIAN DEVELOPMENT BANK 17.50% 04/10/2021	442,307	0.15
SWITZERLAND	EUR	100,000	CREDIT SUISSE GROUP AG FRN 02/04/2026	112,033	0.04
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG FRN	173,769	0.06
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	174,094	0.06
SWITZERLAND	USD	750,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	677,256	0.23
SWITZERLAND	USD	634,000	WALNUT BIDCO PLC 9.125% 01/08/2024	558,872	0.19
THAILAND	USD	400,000	PTTEP TREASURY CENTER CO LTD 2.587% 10/06/2027	345,139	0.12
TURKEY	USD	700,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	641,759	0.22
TURKEY	USD	645,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00%	493,109	0.17
TURKEY	TRY	3,603,000	TURKIYE GARANTI BANKASI AS 11.50% 12/11/2021	385,711	0.13
TURKEY	USD	604,000	ULKER BISKUVI SANAYI AS 6.95% 30/10/2025	542,689	0.18
UKRAINE	USD	600,000	METINVEST BV 8.50% 23/04/2026	561,795	0.19
UKRAINE	USD	600,000	MHP LUX SA 6.95% 03/04/2026	530,735	0.18
UKRAINE	EUR	429,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 4.375%	395,792	0.13
UKRAINE	USD	700,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375%	598,071	0.21
UNITED ARAB EMIRATES	USD	1,000,000	SHARJAH SUKUK PROGRAM LTD 2.942% 10/06/2027	847,279	0.29
UNITED STATES	EUR	1,000,000	BELDEN INC 3.375% 15/07/2027	1,018,583	0.35
UNITED STATES	USD	1,000,000	BOEING CO/THE 5.15% 01/05/2030	961,373	0.33
UNITED STATES	USD	767,000	BP CAPITAL MARKETS PLC FRN	677,060	0.23
UNITED STATES	USD	104,000	BRINK'S CO/THE 5.50% 15/07/2025	90,902	0.03
UNITED STATES	USD	220,000	CARNIVAL CORP 11.50% 01/04/2023	206,780	0.07
UNITED STATES	EUR	298,000	CARNIVAL CORP 7.625% 01/03/2026	319,505	0.11
UNITED STATES	USD	1,000,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50%	854,112	0.29
UNITED STATES	EUR	1,100,000	COTY INC 4.00% 15/04/2023	1,072,608	0.36
UNITED STATES	EUR	1,500,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	1,533,053	0.52
UNITED STATES	EUR	500,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	516,458	0.18
UNITED STATES	USD	1,500,000	EXPEDIA GROUP INC 4.625% 01/08/2027	1,377,648	0.47

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## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	558,000	GENERAL MOTORS CO 6.125% 01/10/2025	547,702	0.19
UNITED STATES	USD	500,000	GOODYEAR TIRE & RUBBER CO/THE 9.50% 31/05/2025	462,135	0.16
UNITED STATES	USD	600,000	LAUREATE EDUCATION INC 8.25% 01/05/2025 144A	519,406	0.18
UNITED STATES	EUR	500,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	531,877	0.18
UNITED STATES	USD	369,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	328,791	0.11
UNITED STATES	EUR	100,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	102,835	0.03
UNITED STATES	USD	300,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	271,921	0.09
UNITED STATES	EUR	1,000,000	SPECTRUM BRANDS INC 4.00% 01/10/2026	1,028,627	0.35
UNITED STATES	USD	20,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/07/2029	18,619,581	6.31
UNITED STATES	USD	17,000,000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	14,969,582	5.07
UNITED STATES	EUR	1,000,000	WMG ACQUISITION CORP 3.625% 15/10/2026	1,029,245	0.35
URUGUAY	USD	365,000	ARCOS DORADOS HOLDINGS INC 5.875% 04/04/2027	319,598	0.11
UZBEKISTAN	USD	445,000	REPUBLIC OF UZBEKISTAN BOND 3.70% 25/11/2030	373,014	0.13
SHARES, WARRANTS, RIGHTS				97,929,305	33.24
CANADA	CAD	120,226	ALIMENTATION COUCHE TARD INC	2,992,643	1.02
CHINA	USD	44,900	TENCENT HOLDINGS LTD	3,220,090	1.09
FRANCE	EUR	31,817	TOTAL SA	1,220,977	0.41
GERMANY	EUR	8,203	VOLKSWAGEN AG-PFD	1,419,283	0.48
GREAT BRITAIN	GBP	49,854	ASHTAD GROUP PLC	2,227,983	0.76
GREAT BRITAIN	GBP	31,838	BERKELEY GROUP HOLDINGS	1,486,287	0.50
GREAT BRITAIN	GBP	51,776	DIAGEO PLC	1,677,263	0.57
GREAT BRITAIN	GBP	721,097	MELROSE INDUSTRIES PLC	1,377,908	0.47
GREAT BRITAIN	GBP	109,017	REED ELSEVIER PLC	2,125,216	0.72
GREAT BRITAIN	GBP	1,250,326	ROLLS-ROYCE HOLDINGS PLC	1,551,026	0.53
GREAT BRITAIN	GBP	362,904	STANDARD CHARTERED PLC	1,931,559	0.66
GREAT BRITAIN	GBP	259,912	3I GROUP PLC	3,314,014	1.12
HONG KONG	HKD	210,600	AIA GROUP LTD	2,170,661	0.74
IRELAND	USD	7,313	ACCENTURE PLC - CL A	1,511,643	0.51
RUSSIA	USD	69,581	SBERBANK OF RUSSIA ADR	831,211	0.28
SOUTH KOREA	KRW	62,117	SAMSUNG ELECTRONICS-PFD	3,316,054	1.13
SPAIN	EUR	24,286	AMADEUS IT HOLDING SA	1,396,445	0.48
SPAIN	EUR	44,484	INDITEX SA	1,214,858	0.41
SWEDEN	SEK	94,279	LUNDIN PETROLEUM AB	2,525,264	0.86
SWITZERLAND	CHF	32,287	NESTLE SA-REG	2,791,341	0.95
SWITZERLAND	CHF	49,752	NOVARTIS AG-REG	3,540,164	1.20
SWITZERLAND	CHF	10,659	ROCHE HOLDING AG-GENUSSCHEIN	2,890,157	0.98
SWITZERLAND	CHF	10,596	ZURICH FINANCIAL SERVICES AG	3,582,303	1.22
TAIWAN	USD	47,805	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	4,960,094	1.68
UNITED STATES	USD	2,271	ALPHABET INC	3,810,932	1.29
UNITED STATES	USD	24,932	AMERICAN EXPRESS CO	2,778,301	0.94
UNITED STATES	USD	7,222	AMERICAN TOWER CORP	1,285,954	0.44
UNITED STATES	USD	101,612	COCA-COLA CO/THE	4,101,147	1.39
UNITED STATES	USD	19,058	COLGATE-PALMOLIVE CO	1,180,723	0.40

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 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,349	FACEBOOK INC	923,043	0.31
UNITED STATES	USD	12,397	HOME DEPOT INC	2,638,524	0.90
UNITED STATES	USD	15,856	INSTALLED BUILDING PRODUCTS INC	1,428,581	0.48
UNITED STATES	USD	34,489	JPMORGAN CHASE & CO	4,181,700	1.42
UNITED STATES	USD	24,187	MICROSOFT CORP	4,630,562	1.58
UNITED STATES	USD	23,182	NETEASE.COM ADR	2,097,992	0.71
UNITED STATES	USD	21,755	PEPSICO INC	2,315,479	0.79
UNITED STATES	USD	52,132	PROGRESSIVE CORP	3,691,502	1.25
UNITED STATES	USD	22,381	TEXAS INSTRUMENTS INC	3,176,450	1.08
UNITED STATES	USD	29,227	TJX COMPANIES INC	1,588,968	0.54
UNITED STATES	USD	9,618	UNION PACIFIC CORP	1,632,001	0.55
UNITED STATES	USD	40,035	WELLS FARGO & CO	1,193,002	0.40
TOTAL INVESTMENTS				275,230,763	93.42
NET CASH AT BANKS				10,084,592	3.42
OTHER NET ASSETS				9,290,106	3.16
TOTAL NET ASSETS				294,605,461	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 MAN MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				183,324,878	93.51
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				183,324,878	93.51
FRANCE	EUR	15,000,000	FRANCE TREASURY BILL BTF 24/03/2021	15,005,754	7.65
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 08/09/2021	20,066,231	10.24
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 11/08/2021	20,056,546	10.23
FRANCE	EUR	18,000,000	FRANCE TREASURY BILL BTF 14/07/2021	18,042,688	9.20
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 16/06/2021	20,036,745	10.22
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 19/05/2021	20,027,458	10.22
FRANCE	EUR	20,000,000	FRANCE TREASURY BILL BTF 21/04/2021	20,017,824	10.21
GERMANY	EUR	20,000,000	GERMAN TREASURY BILL 05/05/2021	20,021,917	10.21
GERMANY	EUR	15,000,000	GERMAN TREASURY BILL 14/04/2021	15,011,383	7.66
GERMANY	EUR	15,000,000	GERMAN TREASURY BILL 28/07/2021	15,038,332	7.67
TOTAL INVESTMENTS				183,324,878	93.51
NET CASH AT BANKS				8,797,769	4.49
OTHER NET ASSETS				3,922,211	2.00
TOTAL NET ASSETS				196,044,858	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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## AILIS JPM FLEXIBLE ALLOCATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				4,369,035	6.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,369,035	6.09
AUSTRALIA	AUD	66,000	AUSTRALIA GOVERNMENT BOND 2.75% 21/06/2035	45,428	0.06
AUSTRALIA	AUD	215,000	AUSTRALIA GOVERNMENT BOND 4.25% 21/04/2026	160,822	0.23
CANADA	CAD	160,000	CANADIAN GOVERNMENT BOND 2.00% 01/06/2028	110,529	0.15
FRANCE	EUR	124,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	203,109	0.28
FRANCE	EUR	113,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2050 144A	137,366	0.19
FRANCE	EUR	162,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	261,460	0.37
GREAT BRITAIN	GBP	110,000	UNITED KINGDOM GILT 5.00% 07/03/2025	150,734	0.21
GREAT BRITAIN	GBP	7,000	UNITED KINGDOM GILT 1.50% 22/07/2026	8,530	0.01
GREAT BRITAIN	GBP	134,000	UNITED KINGDOM GILT 1.50% 22/07/2047	159,193	0.22
ITALY	EUR	337,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	403,464	0.56
ITALY	EUR	164,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	269,628	0.38
SPAIN	EUR	53,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	90,553	0.13
SPAIN	EUR	442,000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029 144A	487,167	0.68
UNITED STATES	USD	1,425,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	1,209,035	1.68
UNITED STATES	USD	408,000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2026	363,905	0.51
UNITED STATES	USD	290,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	308,112	0.43
INVESTMENT FUNDS				66,094,443	92.19
LUXEMBOURG	EUR	11,301	JPM FUNDS - EUROPE HIGH YIELD BOND FUND	1,554,972	2.17
LUXEMBOURG	EUR	92,823	JPM FUNDS - GLOBAL CONVERTIBLES EUR	2,543,350	3.55
LUXEMBOURG	EUR	14,030	JPMORGAN FUNDS - EMERGING MARKETS DEBT FUND X CAP	1,462,768	2.04
LUXEMBOURG	USD	25,402	JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND X\$ CAP	1,273,867	1.78
LUXEMBOURG	USD	83,350	JPMORGAN FUNDS - EMERGING MARKETS LOCAL CURRENCY DEBT FUND	1,450,282	2.02
LUXEMBOURG	USD	2,038	JPMORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES X CAP	1,180,757	1.65
LUXEMBOURG	EUR	34,640	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND	791,870	1.10
LUXEMBOURG	EUR	3,564	JPMORGAN FUNDS - EUROPE SMALL CAP FUND	719,465	1.00
LUXEMBOURG	EUR	133,710	JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND X HEDGED CAP	13,715,972	19.13
LUXEMBOURG	USD	15,874	JPMORGAN FUNDS - JPM ASIA PACIFIC EQUITY FUND X USD ACC CAP	3,586,232	5.00
LUXEMBOURG	EUR	46,186	JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	5,038,893	7.03
LUXEMBOURG	USD	53,231	JPMORGAN FUNDS - US EQUITY ALL CAP FUND X CAP	10,493,585	14.64
LUXEMBOURG	USD	151,422	JPMORGAN FUNDS - US SELECT EQUITY PLUS FUND X CAP	5,103,538	7.12
LUXEMBOURG	USD	94,445	JPMORGAN FUNDS - US VALUE FUND	2,979,320	4.16
LUXEMBOURG	EUR	15,951	JPMORGAN INVESTMENT FUNDS - EUROPE SELECT EQUITY FUND X CAP	3,889,332	5.42
LUXEMBOURG	EUR	45,717	JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND X ACC-EUR HEDGE CAP	8,757,549	12.21

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## AILIS JPM FLEXIBLE ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	JPY	6,634	JPMORGAN INVESTMENT FUNDS - JAPAN STRATEGIC VALUE FUND X ACC JPY	1,552,691	2.17
			TOTAL INVESTMENTS	70,463,478	98.28
			NET CASH AT BANKS	914,507	1.28
			OTHER NET ASSETS	319,258	0.44
			TOTAL NET ASSETS	71,697,243	100.00

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

## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				76,575,222	52.69
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				45,296,244	31.17
AUSTRALIA	USD	200,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM PERP FRN 144A	193,280	0.13
AUSTRALIA	USD	550,000	MACQUARIE BANK LTD/LONDON PERP FRN	490,833	0.34
AUSTRIA	EUR	200,000	AMS AG ZC 05/03/2025	162,600	0.11
BRAZIL	USD	97,000	OI SA 10.00% 27/07/2025	85,182	0.06
CANADA	USD	150,000	ENBRIDGE INC FRN 15/07/2080	132,954	0.09
CANADA	USD	280,000	ENBRIDGE INC FRN 01/03/2078	247,174	0.17
CANADA	USD	300,000	ENBRIDGE INC FRN 15/01/2077	263,243	0.18
CANADA	USD	535,000	TRANSCANADA TRUST FRN 15/08/2076	486,145	0.34
CAYMAN ISLANDS	USD	500,000	PRIMA CAPITAL CRE SECURITIZATION 2016-VI LTD 4.00% 24/08/2040 144A	409,097	0.28
DENMARK	USD	400,000	DANSKE BANK A/S PERP FRN	371,661	0.26
FINLAND	EUR	100,000	CITYCON OYJ FRN	101,341	0.07
FINLAND	USD	200,000	NORDEA BANK ABP PERP FRN 144A	188,877	0.13
FRANCE	EUR	735	ACCOR SA 0.70% 07/12/2027	39,448	0.03
FRANCE	EUR	100,000	ADEVINTA ASA 2.625% 15/11/2025	101,603	0.07
FRANCE	EUR	300,000	ALTICE FRANCE SA/FRANCE 4.125% 15/01/2029	301,378	0.21
FRANCE	EUR	100,000	ALTICE FRANCE SA/FRANCE 5.875% 01/02/2027	107,262	0.07
FRANCE	EUR	100,000	BANIJAY GROUP SAS 6.50% 01/03/2026	98,623	0.07
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN 144A	165,529	0.11
FRANCE	EUR	100,000	CAB SELAS 3.375% 01/02/2028	100,143	0.07
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026	97,415	0.07
FRANCE	EUR	100,000	CMA CGM SA 6.50% 15/07/2022	101,667	0.07
FRANCE	EUR	100,000	CMA CGM SA 7.50% 15/01/2026	107,829	0.07
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN 144A	199,683	0.14
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN 144A	185,020	0.13
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA FRN	203,739	0.14
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA PERP FRN	207,302	0.14
FRANCE	GBP	100,000	ELECTRICITE DE FRANCE SA PERP FRN	129,149	0.09
FRANCE	EUR	100,000	FAURECIA SE 3.75% 15/06/2028	105,205	0.07
FRANCE	EUR	100,000	GETLINK SE 3.50% 30/10/2025	103,700	0.07
FRANCE	EUR	100,000	LOXAM SAS 3.75% 15/07/2026	101,034	0.07
FRANCE	EUR	100,000	ORANO SA 2.75% 08/03/2028	104,110	0.07
FRANCE	EUR	100,000	PICARD GROUPE SAS FRN 30/11/2023	99,900	0.07
FRANCE	EUR	100,000	RENAULT SA 2.375% 25/05/2026	100,982	0.07
FRANCE	USD	200,000	SOCIETE GENERALE SA FRN 144A	193,569	0.13
FRANCE	USD	200,000	SOCIETE GENERALE SA PERP FRN 144A	169,998	0.12
FRANCE	EUR	100,000	TEREOS FINANCE GROUPE I SA 7.50% 30/10/2025	107,106	0.07
FRANCE	USD	200,000	TOTAL SA 0.50% 02/12/2022	174,039	0.12
GERMANY	EUR	100,000	ADLER REAL ESTATE AG 3.00% 27/04/2026	104,804	0.07
GERMANY	EUR	200,000	ADO PROPERTIES SA 3.25% 05/08/2025	209,348	0.14
GERMANY	USD	400,000	ALLIANZ SE PERP FRN 144A	333,115	0.23

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	100,000	AROUNDTOWN SA FRN	103,657	0.07
GERMANY	EUR	100,000	BLITZ F18-674 GMBH 6.00% 30/07/2026	104,237	0.07
GERMANY	EUR	200,000	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	206,630	0.14
GERMANY	EUR	200,000	COMMERZBANK AG PERP FRN	211,245	0.15
GERMANY	EUR	100,000	CONSUS REAL ESTATE AG 9.625% 15/05/2024	106,252	0.07
GERMANY	EUR	100,000	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG 1.875% 15/10/2024	97,304	0.07
GERMANY	USD	200,000	DEUTSCHE BANK AG FRN	165,517	0.11
GERMANY	EUR	100,000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	98,927	0.07
GERMANY	EUR	100,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	98,483	0.07
GERMANY	EUR	100,000	HT TROPLAST GMBH 9.25% 15/07/2025	111,256	0.08
GERMANY	EUR	101,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	104,507	0.07
GERMANY	EUR	100,000	INFINEON TECHNOLOGIES AG FRN	103,936	0.07
GERMANY	EUR	100,000	JUST EAT TAKEAWAY.COM NV 0.625% 09/02/2028	94,916	0.07
GERMANY	EUR	100,000	NIDDA BONDCO GMBH 5.00% 30/09/2025	101,740	0.07
GERMANY	EUR	100,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	100,424	0.07
GERMANY	EUR	100,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	100,992	0.07
GERMANY	EUR	100,000	PLATIN 1426 GMBH 5.375% 15/06/2023	100,438	0.07
GERMANY	EUR	100,000	REBECCA BIDCO GMBH 5.75% 15/07/2025	104,589	0.07
GERMANY	EUR	43,000	THYSSENKRUPP AG 1.875% 06/03/2023	42,981	0.03
GERMANY	EUR	150,000	THYSSENKRUPP AG 2.875% 22/02/2024	153,405	0.11
GERMANY	EUR	100,000	VERTICAL HOLDCO GMBH 6.625% 15/07/2028	106,628	0.07
GERMANY	EUR	100,000	VERTICAL MIDCO GMBH 4.375% 15/07/2027	104,801	0.07
GERMANY	EUR	200,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	198,185	0.14
GERMANY	EUR	100,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	100,720	0.07
GERMANY	EUR	100,000	ZF FINANCE GMBH 3.75% 21/09/2028	107,188	0.07
GREAT BRITAIN	GBP	100,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	116,597	0.08
GREAT BRITAIN	USD	200,000	BARCLAYS PLC PERP FRN	180,385	0.12
GREAT BRITAIN	USD	625,000	BARCLAYS PLC PERP FRN	542,428	0.38
GREAT BRITAIN	GBP	100,000	BELLIS ACQUISITION CO PLC 3.25% 16/02/2026	116,789	0.08
GREAT BRITAIN	GBP	100,000	BP CAPITAL MARKETS PLC PERP FRN	122,020	0.08
GREAT BRITAIN	GBP	100,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023	121,389	0.08
GREAT BRITAIN	GBP	150,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	77,890	0.05
GREAT BRITAIN	EUR	180,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	184,444	0.13
GREAT BRITAIN	EUR	100,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	98,605	0.07
GREAT BRITAIN	GBP	100,000	GALAXY BIDCO LTD 6.50% 31/07/2026	122,146	0.08
GREAT BRITAIN	GBP	100,000	HEATHROW FINANCE PLC 4.125% 01/09/2029	116,371	0.08
GREAT BRITAIN	USD	90,000	HSBC BANK PLC PERP FRN	65,790	0.05
GREAT BRITAIN	USD	200,000	HSBC HOLDINGS PLC PERP FRN	180,904	0.12
GREAT BRITAIN	USD	200,000	HSBC HOLDINGS PLC PERP FRN	164,836	0.11
GREAT BRITAIN	EUR	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022	95,382	0.07
GREAT BRITAIN	EUR	100,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/01/2026	101,443	0.07
GREAT BRITAIN	GBP	100,000	JERROLD FINCO PLC 5.25% 15/01/2027	117,264	0.08
GREAT BRITAIN	USD	200,000	LLOYDS BANKING GROUP PLC PERP FRN	186,209	0.13
GREAT BRITAIN	GBP	100,000	MARKS & SPENCER PLC 4.50% 10/07/2027	121,311	0.08
GREAT BRITAIN	USD	100,000	NATIONAL WESTMINSTER BANK PLC FRN	80,022	0.06

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	10,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	8,002	0.01
GREAT BRITAIN	USD	200,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025 144A	166,621	0.11
GREAT BRITAIN	USD	600,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	509,775	0.35
GREAT BRITAIN	USD	350,000	STANDARD CHARTERED PLC PERP FRN 144A	302,664	0.21
GREAT BRITAIN	GBP	100,000	STONEGATE PUB CO FINANCING 2019 PLC 8.25% 31/07/2025	120,791	0.08
GREAT BRITAIN	EUR	100,000	SYNLAB BONDCO PLC FRN 01/07/2025	101,769	0.07
GREAT BRITAIN	GBP	168,000	THAMES WATER KEMBLE FINANCE PLC 4.625% 19/05/2026	196,221	0.14
GREAT BRITAIN	GBP	100,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	120,718	0.08
GREAT BRITAIN	EUR	200,000	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	201,770	0.14
GREAT BRITAIN	EUR	100,000	VMED O2 UK FINANCING I PLC 3.25% 31/01/2031	100,845	0.07
GREAT BRITAIN	USD	350,000	VODAFONE GROUP PLC FRN 04/04/2079	345,912	0.24
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC FRN 03/01/2079	104,008	0.07
GREAT BRITAIN	EUR	200,000	VODAFONE GROUP PLC FRN 03/10/2078	225,820	0.16
GREECE	USD	100,000	DANAOS CORP 8.50% 01/03/2028 144A	84,888	0.06
IRELAND	EUR	100,000	ANCHORAGE CAPITAL EUROPE CLO 2021-4 DAC FRN 25/04/2034	98,020	0.07
IRELAND	EUR	100,000	AVOCA CLO XV DAC FRN 15/04/2031	95,074	0.07
IRELAND	EUR	100,000	BLUEMOUNTAIN EUR 2021-1 CLO DAC FRN 15/04/2034	100,000	0.06
IRELAND	EUR	100,000	CAPITAL FOUR CLO II DAC FRN 15/01/2034	97,948	0.07
IRELAND	EUR	100,000	CIFC EUROPEAN FUNDING CLO III DAC FRN 15/01/2034	97,365	0.07
IRELAND	EUR	100,000	HENLEY CLO IV DAC FRN 25/04/2034	97,500	0.07
IRELAND	EUR	100,000	INVESCO EURO CLO V DAC FRN 15/01/2034	99,280	0.06
IRELAND	EUR	100,000	MARINO PARK CLO DAC FRN 16/01/2034	99,029	0.07
IRELAND	EUR	100,000	NEUBERGER BERMAN LOAN ADVISERS EURO CLO FRN 17/04/2034	98,000	0.07
IRELAND	EUR	200,000	OCP EURO CLO 2017-2 DAC FRN 15/01/2032	196,748	0.13
IRELAND	EUR	100,000	PROVIDUS CLO V DAC FRN 15/02/2035	97,500	0.07
ISRAEL	EUR	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	208,808	0.15
ISRAEL	EUR	150,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	163,713	0.11
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	121,450	0.08
ITALY	EUR	100,000	ATLANTIA SPA 1.875% 12/02/2028	99,095	0.07
ITALY	EUR	100,000	AUTOSTRAD PER L'ITALIA SPA 1.75% 26/06/2026	102,322	0.07
ITALY	EUR	100,000	AUTOSTRAD PER L'ITALIA SPA 2.00% 15/01/2030	101,712	0.07
ITALY	EUR	175,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025	181,630	0.12
ITALY	EUR	100,000	CENTURION BIDCO SPA 5.875% 30/09/2026	103,944	0.07
ITALY	EUR	100,000	GAMMA BIDCO SPA 6.25% 15/07/2025	104,787	0.07
ITALY	GBP	100,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	130,892	0.09
ITALY	EUR	100,000	KME SE 6.75% 01/02/2023	88,894	0.06
ITALY	EUR	100,000	NEXI SPA 24/02/2028	95,666	0.07
ITALY	EUR	100,000	REKEEP SPA 7.25% 01/02/2026	103,312	0.07
ITALY	EUR	100,000	ROSSINI SARL FRN 30/10/2025	100,335	0.07
ITALY	EUR	200,000	SCHUMANN SPA 7.00% 31/07/2023	140,692	0.10
ITALY	EUR	100,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	105,872	0.07
ITALY	EUR	100,000	SOFIMA HOLDING SPA 3.75% 15/01/2028	100,538	0.07
ITALY	USD	23,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	22,445	0.02
ITALY	USD	18,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	19,023	0.01

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	304,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	299,965	0.21
ITALY	USD	450,000	UNICREDIT SPA PERP FRN	411,197	0.29
ITALY	EUR	200,000	UNICREDIT SPA PERP FRN	232,125	0.16
ITALY	EUR	100,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030	106,694	0.07
ITALY	EUR	100,000	WEBUILD SPA 5.875% 15/12/2025	102,802	0.07
JAPAN	USD	200,000	SOFTBANK GROUP CORP PERP FRN	166,049	0.11
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	105,247	0.07
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	110,427	0.08
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	115,881	0.08
JERSEY	EUR	100,000	LHC3 PLC 4.125% 15/08/2024	101,655	0.07
LUXEMBOURG	EUR	100,000	ALTICE FINANCING SA 3.00% 15/01/2028	95,651	0.07
LUXEMBOURG	USD	200,000	ALTICE FINANCING SA 7.50% 15/05/2026144A	172,254	0.11
LUXEMBOURG	EUR	100,000	CONTOURGLOBAL POWER HOLDINGS SA 4.125% 01/08/2025	102,790	0.07
LUXEMBOURG	EUR	100,000	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	102,851	0.07
LUXEMBOURG	GBP	100,000	GARFUNKELUX HOLDCO 3 SA 7.75% 01/11/2025	118,442	0.08
LUXEMBOURG	EUR	100,000	MATTERHORN TELECOM SA 4.00% 15/11/2027	101,551	0.07
LUXEMBOURG	EUR	100,000	SES SA PERP FRN	109,987	0.08
LUXEMBOURG	EUR	100,000	SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	97,393	0.07
LUXEMBOURG	EUR	100,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	105,753	0.07
MEXICO	EUR	100,000	CEMEX SAB DE CV 3.125% 19/03/2026	102,832	0.07
NETHERLANDS	EUR	200,000	ACHMEA BV PERP FRN	209,825	0.14
NETHERLANDS	USD	400,000	ING GROEP NV PERP FRN	361,514	0.26
NETHERLANDS	EUR	100,000	IPD 3 BV 5.50% 01/12/2025	103,626	0.07
NETHERLANDS	EUR	100,000	OCI NV 3.625% 15/10/2025	104,518	0.07
NETHERLANDS	EUR	164,075	STICHTING AK RABOBANK CERTIFICATEN 6.50%	209,600	0.14
NETHERLANDS	EUR	100,000	SUMMER BIDCO BV 9.75% 15/11/2025	105,403	0.07
NETHERLANDS	EUR	100,000	SUMMER BIDCO BV 9.00% 15/11/2025	107,867	0.07
NETHERLANDS	EUR	100,000	TRAFIGURA FUNDING SA 3.875% 02/02/2026	100,655	0.07
NETHERLANDS	EUR	128,000	TRIVIUM PACKAGING FINANCE BV 3.75% 15/08/2026	131,226	0.09
NETHERLANDS	EUR	100,000	UNITED GROUP BV 4.00% 15/11/2027	99,005	0.07
NETHERLANDS	EUR	100,000	UPCB FINANCE VII LTD 3.625% 15/06/2029	102,487	0.07
NETHERLANDS	EUR	100,000	ZIGGO SECURED FINANCE BV 4.25% 15/01/2027	83,266	0.06
SPAIN	EUR	100,000	ABERTIS INFRAESTRUCTURAS FINANCE BV PERP FRN	102,257	0.07
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	209,768	0.14
SPAIN	EUR	200,000	BANKIA SA PERP FRN	213,198	0.15
SPAIN	EUR	200,000	CAIXABANK SA PERP FRN	218,864	0.16
SPAIN	EUR	200,000	CELLNEX TELECOM SA 0.75% 20/11/2031	189,780	0.13
SPAIN	EUR	100,000	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	96,080	0.07
SPAIN	EUR	200,000	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	209,567	0.14
SPAIN	EUR	110,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	120,235	0.08
SPAIN	EUR	200,000	TELEFONICA EUROPE BV FRN	216,441	0.15
SPAIN	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	112,109	0.08
SPAIN	EUR	100,000	TENDAM BRANDS SAU FRN 15/09/2024	94,021	0.06
SWEDEN	EUR	100,000	FASTIGHETS AB BALDER FRN 02/06/2081	98,815	0.07
SWEDEN	EUR	100,000	HEIMSTADEN BOSTAD AB PERP FRN	102,627	0.07
SWEDEN	EUR	100,000	HEIMSTADEN BOSTAD AB PERP FRN	97,563	0.07

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	100,000	HEIMSTADEN BOSTAD PERP FRN	102,554	0.07
SWEDEN	EUR	100,000	INTRUM AB 3.00% 15/09/2027	96,671	0.07
SWEDEN	EUR	100,000	INTRUM AB 4.875% 15/08/2025	104,204	0.06
SWEDEN	EUR	100,000	VERISURE HOLDING AB 3.25% 15/02/2027	100,936	0.07
SWEDEN	EUR	100,000	VERISURE HOLDING AB 3.50% 15/05/2023	101,202	0.07
SWEDEN	EUR	100,000	VERISURE MIDHOLDING AB 5.25% 15/02/2029	103,008	0.07
SWITZERLAND	USD	475,000	CREDIT SUISSE GROUP AG PERP FRN 144A	431,241	0.30
SWITZERLAND	USD	275,000	CREDIT SUISSE GROUP AG PERP FRN 144A	247,325	0.17
SWITZERLAND	USD	250,000	UBS GROUP AG PREP FRN	206,477	0.14
SWITZERLAND	USD	300,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN 144A	270,902	0.19
UNITED STATES	USD	500,000	AOA 2015-1177 MORTGAGE TRUST FRN 13/12/2029 144A	412,238	0.28
UNITED STATES	USD	174,000	ASHFORD HOSPITALITY TRUST 2018-ASHF FRN 15/04/2035 144A	137,764	0.09
UNITED STATES	USD	500,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2017- SCH FRN 15/11/2033 144A	388,901	0.27
UNITED STATES	EUR	100,000	BANFF MERGER SUB INC 8.375% 01/09/2026	105,812	0.07
UNITED STATES	USD	100,000	BANK OF AMERICA CORP PERP FRN	91,238	0.06
UNITED STATES	USD	500,000	BANK OF AMERICA CORP PERP FRN	452,155	0.31
UNITED STATES	USD	200,000	BANK OF NEW YORK MELLON CORP/THE PERP FRN	169,158	0.12
UNITED STATES	USD	500,000	BBCMS 2018-TALL MORTGAGE TRUST FRN 15/03/2037 144A	411,872	0.28
UNITED STATES	EUR	100,000	BELDEN INC 4.125% 15/10/2026	102,728	0.07
UNITED STATES	EUR	100,000	BOXER PARENT CO INC 6.50% 02/10/2025	106,680	0.07
UNITED STATES	USD	200,000	BP CAPITAL MARKETS PLC FRN	176,547	0.12
UNITED STATES	USD	175,000	BP CAPITAL MARKETS PLC PERP FRN	151,249	0.10
UNITED STATES	USD	200,000	BX COMMERCIAL MORTGAGE TRUST 2018-IND FRN 15/11/2035 144A	113,823	0.08
UNITED STATES	USD	268,000	CAMB COMMERCIAL MORTGAGE TRUST 2019-LIFE FRN 15/12/2037 144A	221,408	0.15
UNITED STATES	USD	240,000	CAPITAL ONE FINANCIAL CORP PERP FRN	197,644	0.14
UNITED STATES	EUR	100,000	CARNIVAL CORP 10.125% 01/02/2026	116,747	0.08
UNITED STATES	USD	65,000	CARNIVAL CORP 11.50% 01/04/2023	61,094	0.04
UNITED STATES	EUR	186,000	CATALENT PHARMA SOLUTIONS INC 2.375% 01/03/2028	186,753	0.13
UNITED STATES	USD	500,000	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C4 FRN 10/05/2058	436,799	0.30
UNITED STATES	USD	500,000	CGDBB COMMERCIAL MORTGAGE TRUST 2017-BIOC FRN 15/07/2032 144A	377,305	0.26
UNITED STATES	USD	265,000	CHARLES SCHWAB CORP/THE PERP FRN	219,415	0.15
UNITED STATES	EUR	100,000	CHEMOURS CO/THE 4.00% 15/05/2026	102,018	0.07
UNITED STATES	USD	400,000	CITIGROUP INC PERP FRN	339,403	0.23
UNITED STATES	USD	185,000	CITIGROUP INC PERP FRN	154,568	0.11
UNITED STATES	USD	95,000	CITIGROUP INC PERP FRN	79,268	0.05
UNITED STATES	USD	250,000	COMM 2013-GAM FRN 10/02/2028	202,646	0.14
UNITED STATES	USD	500,000	COMM 2015-CCRE22 MORTGAGE TRUST FRN 10/03/2048	443,436	0.31
UNITED STATES	EUR	200,000	COTY INC 4.00% 15/04/2023	195,020	0.13
UNITED STATES	USD	390,000	DBUBS 2017-BRBK MORTGAGE TRUST FRN 10/10/2034 144A	327,907	0.23
UNITED STATES	USD	150,000	DBUBS 2017-BRBK MORTGAGE TRUST FRN 10/10/2034 144A	131,150	0.09
UNITED STATES	USD	200,000	DISCOVER FINANCIAL SERVICES PERP FRN	173,128	0.12
UNITED STATES	USD	475,000	DUKE ENERGY CORP PERP FRN	417,800	0.29
UNITED STATES	EUR	100,000	ENCORE CAPITAL GROUP INC 4.875% 15/10/2025	105,261	0.07
UNITED STATES	USD	575,000	ENERGY TRANSFER OPERATING LP PERP FRN	458,871	0.32

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	400,000	ENERGY TRANSFER OPERATING LP PERP FRN	288,351	0.20
UNITED STATES	USD	10,000	ENTERGY ARKANSAS LLC 4.875% 01/09/2066	209,137	0.14
UNITED STATES	USD	250,000	FIFTH THIRD BANCORP PERP FRN	203,379	0.14
UNITED STATES	EUR	100,000	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	102,219	0.07
UNITED STATES	EUR	100,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	106,129	0.07
UNITED STATES	USD	500,000	FREMF 2017-KGS1 MORTGAGE TRUST FRN 25/10/2027 144A	433,588	0.30
UNITED STATES	USD	100,000	GENERAL MOTORS FINANCIAL CO INC PERP FRN	86,383	0.06
UNITED STATES	USD	75,000	GENERAL MOTORS FINANCIAL CO INC PERP FRN	68,683	0.05
UNITED STATES	USD	150,000	GOLDMAN SACHS GROUP INC/THE FRN	130,808	0.09
UNITED STATES	USD	195,000	GOLDMAN SACHS GROUP INC/THE PERP FRN	175,350	0.12
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP INC/THE PERP FRN	182,433	0.13
UNITED STATES	EUR	100,000	GOODYEAR DUNLOP TIRES EUROPE BV 3.75% 15/12/2023	100,323	0.07
UNITED STATES	USD	400,000	GS MORTGAGE SECURITIES CORP TRUST 2017-500K FRN 15/07/2032 144A	329,795	0.23
UNITED STATES	USD	235,000	GS MORTGAGE SECURITIES CORP TRUST 2017-500K FRN 15/07/2032 144A	194,226	0.13
UNITED STATES	USD	345,000	GS MORTGAGE SECURITIES CORP TRUST 2018-HULA FRN 15/07/2025 144A	275,309	0.19
UNITED STATES	USD	175,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE FRN 12/02/2047	136,293	0.09
UNITED STATES	EUR	100,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	101,760	0.07
UNITED STATES	USD	600,000	JPMORGAN CHASE & CO FRN 15/05/2047	425,120	0.29
UNITED STATES	USD	225,000	JPMORGAN CHASE & CO FRN 02/02/2037	165,573	0.11
UNITED STATES	EUR	100,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.25% 15/05/2026	103,065	0.07
UNITED STATES	USD	50,000	METLIFE INC PERP FRN	42,423	0.03
UNITED STATES	USD	1,000,000	MORGAN STANLEY CAPITAL I TRUST 2017-H1 FRN 15/06/2050	857,778	0.60
UNITED STATES	USD	500,000	MORGAN STANLEY CAPITAL I TRUST 2017-H1 2.546% 15/06/2050 144A	341,990	0.24
UNITED STATES	USD	437,000	MORGAN STANLEY CAPITAL I TRUST 2018-MP FRN 11/07/2040 144A	320,914	0.22
UNITED STATES	EUR	100,000	OI EUROPEAN GROUP BV 2.875% 15/02/2025	101,398	0.07
UNITED STATES	EUR	100,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	103,834	0.07
UNITED STATES	USD	500,000	PLAINS ALL AMERICAN PIPELINE LP PERP FRN	338,214	0.23
UNITED STATES	USD	250,000	PROGRESSIVE CORP/THE PERP FRN	215,343	0.15
UNITED STATES	USD	275,000	SEMPRA ENERGY PERP FRN	240,691	0.17
UNITED STATES	USD	58,000	SOUTHERN CALIFORNIA EDISON CO PERP FRN	49,082	0.03
UNITED STATES	EUR	100,000	STANDARD INDUSTRIES INC/NJ 2.25% 21/11/2026	101,116	0.07
UNITED STATES	USD	500,000	STATE STREET CORP FRN 15/06/2047	356,271	0.25
UNITED STATES	USD	150,000	US 2018-USDC FRN 13/05/2038 144A	107,902	0.07
UNITED STATES	USD	100,000	VNDO 2012-6AVE MORTGAGE TRUST FRN 15/11/2030 144A	85,597	0.06
UNITED STATES	USD	310,000	VOYA FINANCIAL INC PERP FRN	274,770	0.19
UNITED STATES	USD	400,000	WELLS FARGO & CO PERP FRN	329,756	0.23
UNITED STATES	USD	9,382,730	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2018-C44 FRN 15/05/2051	341,320	0.23
UNITED STATES	USD	500,000	1211 AVENUE OF THE AMERICAS TRUST 2015-1211 FRN 10/08/2035 144A	430,819	0.30
UNITED STATES	USD	100,000	225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036	86,490	0.06
UNITED STATES	USD	500,000	245 PARK AVENUE TRUST 2017-245P FRN 05/06/2037 144A	420,627	0.29
UNITED STATES	USD	500,000	280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A	408,813	0.28
UNITED STATES	USD	520,000	280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A	428,967	0.30

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	500,000	280 PARK AVENUE 2017-280P MORTGAGE TRUST FRN 15/09/2034 144A	412,348	0.28
SHARES, WARRANTS, RIGHTS				31,278,978	21.52
AUSTRALIA	AUD	6,158	ANSELL LTD	141,676	0.10
AUSTRALIA	GBP	3,452	BHP GROUP PLC	90,236	0.06
AUSTRALIA	AUD	4,252	SONIC HEALTHCARE LTD	86,054	0.06
AUSTRIA	EUR	339	ERSTE GROUP BANK AG	9,251	0.01
AUSTRIA	EUR	108	OEST ELEKTRIZITATSWIRTS-A	6,826	-
AUSTRIA	EUR	208	OMV AG	8,291	0.01
BELGIUM	EUR	225	AGEAS	10,454	0.01
BELGIUM	EUR	1,103	ANHEUSER-BUSCH INBEV SA/NV	52,347	0.04
BELGIUM	EUR	365	BELGACOM SA	5,913	-
BELGIUM	EUR	55	ELIA GROUP SA/NV	4,928	-
BELGIUM	EUR	79	GALAPAGOS NV	5,393	-
BELGIUM	EUR	97	GROUPE BRUXELLES LAMBERT SA	7,970	0.01
BELGIUM	EUR	335	KBC GROEP NV	19,973	0.01
BELGIUM	EUR	26	SOFINA SA	7,137	-
BELGIUM	EUR	81	SOLVAY SA	8,189	0.01
BELGIUM	EUR	885	TELENET GROUP HOLDING NV	29,240	0.02
BELGIUM	EUR	169	UCB SA	13,932	0.01
BELGIUM	EUR	274	UMICORE SA	13,333	0.01
CANADA	CAD	31,827	TELUS CORP	528,154	0.36
DENMARK	DKK	5	A P MOLLER - MAERSK A/S - A	8,318	0.01
DENMARK	DKK	8	A P MOLLER - MAERSK A/S - B	14,244	0.01
DENMARK	DKK	308	AMBU A/S	11,821	0.01
DENMARK	DKK	122	CARLSBERG AS-B	15,914	0.01
DENMARK	DKK	126	CHR HANSEN HOLDING A/S	8,960	0.01
DENMARK	DKK	151	COLOPLAST A/S	19,064	0.01
DENMARK	DKK	728	DANSKE BANK A/S	11,131	0.01
DENMARK	DKK	192	DEMANT A/S	6,556	-
DENMARK	DKK	302	DSV A/S	45,974	0.03
DENMARK	DKK	87	GENMAB A/S	24,219	0.02
DENMARK	DKK	149	GN STORE NORD A/S	10,379	0.01
DENMARK	DKK	8,172	NOVO NORDISK A/S	481,294	0.32
DENMARK	DKK	261	NOVOZYMES A/S	13,366	0.01
DENMARK	DKK	265	ORSTED A/S 144A	35,566	0.02
DENMARK	DKK	155	PANDORA A/S	12,498	0.01
DENMARK	DKK	290	TRYG A/S	7,566	0.01
DENMARK	DKK	265	VESTAS WIND SYSTEMS A/S	41,143	0.03
FINLAND	EUR	96	ELISA OYJ	4,738	-
FINLAND	EUR	517	FORTUM OYJ	10,697	0.01
FINLAND	EUR	265	KESKO OYJ-B SHS	5,576	-
FINLAND	EUR	2,695	KONE OYJ-B	178,085	0.13
FINLAND	EUR	605	NESTE OIL OYJ	32,947	0.02
FINLAND	EUR	8,116	NOKIA OYJ	26,783	0.02

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FINLAND	SEK	4,334	NORDEA BANK ABP	32,441	0.02
FINLAND	EUR	249	ORION OYJ-CLASS B	8,459	0.01
FINLAND	EUR	547	SAMPO OYJ-A SHS	20,168	0.01
FINLAND	EUR	878	STORA ENSO OYJ-R SHS	14,333	0.01
FINLAND	EUR	660	UPM-KYMMENE OYJ	20,856	0.01
FINLAND	EUR	1,065	WARTSILA OYJ	10,120	0.01
FRANCE	EUR	333	ACCOR SA	11,508	0.01
FRANCE	EUR	72	ADP	7,574	0.01
FRANCE	EUR	729	AIR LIQUIDE SA	90,906	0.06
FRANCE	EUR	375	ALSTOM	15,503	0.01
FRANCE	EUR	124	AMUNDI SA 144A	7,812	0.01
FRANCE	EUR	164	ARKEMA SA	15,006	0.01
FRANCE	EUR	230	ATOS ORIGIN SA	14,863	0.01
FRANCE	EUR	3,024	AXA SA	62,899	0.04
FRANCE	EUR	99	BIOMERIEUX	10,415	0.01
FRANCE	EUR	1,723	BNP PARIBAS	84,901	0.06
FRANCE	EUR	528	BOUYGUES SA	17,720	0.01
FRANCE	EUR	639	BUREAU VERITAS SA	14,307	0.01
FRANCE	EUR	248	CAP GEMINI	33,021	0.02
FRANCE	EUR	1,422	CARREFOUR SA	20,541	0.01
FRANCE	EUR	766	COMPAGNIE DE SAINT-GOBAIN	34,026	0.02
FRANCE	EUR	2,174	CREDIT AGRICOLE SA	25,251	0.02
FRANCE	EUR	965	DANONE	54,484	0.04
FRANCE	EUR	208	DASSAULT SYSTEMES SA	35,755	0.02
FRANCE	EUR	466	EDENRED	21,385	0.01
FRANCE	EUR	1,460	EDF	14,466	0.01
FRANCE	EUR	147	EIFFAGE	12,519	0.01
FRANCE	EUR	3,126	ESSILOR INTERNATIONAL	422,009	0.29
FRANCE	EUR	102	FAURECIA	4,367	-
FRANCE	EUR	110	FONCIERE DES REGIONES	7,662	0.01
FRANCE	EUR	3,173	FRANCE TELECOM SA	30,296	0.02
FRANCE	EUR	2,864	GDF SUEZ	34,611	0.02
FRANCE	EUR	110	GECINA SA	12,617	0.01
FRANCE	EUR	1,125	GROUPE EUROTUNNEL SA - REGR	15,266	0.01
FRANCE	EUR	48	HERMES INTERNATIONAL	44,314	0.03
FRANCE	EUR	17	ILIAD SA	2,492	-
FRANCE	EUR	64	IPSEN	4,522	-
FRANCE	EUR	114	KERING SA	59,839	0.04
FRANCE	EUR	490	KLEPIERRE	9,580	0.01
FRANCE	EUR	163	LA FRANCAISE DES JEUX SAEM	6,095	-
FRANCE	EUR	434	LEGRAND SA	31,213	0.02
FRANCE	EUR	391	L'OREAL	118,395	0.08
FRANCE	EUR	1,129	LVMH MOET HENNESSY LOUIS VUITTON	592,724	0.41
FRANCE	EUR	276	MICHELIN (CGDE)-B	33,051	0.02
FRANCE	EUR	86	ORPEA	8,555	0.01
FRANCE	EUR	331	PERNOD-RICARD SA	52,083	0.04

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	508	PUBLICIS GROUPE	24,658	0.02
FRANCE	EUR	58	REMY COINTREAU SA	9,164	0.01
FRANCE	EUR	459	RENAULT SA	17,040	0.01
FRANCE	EUR	498	SAFRAN SA	56,399	0.04
FRANCE	EUR	10,510	SANOFI-AVENTIS	796,657	0.55
FRANCE	EUR	53	SARTORIUS STEDIM BIOTECH	19,186	0.01
FRANCE	EUR	2,054	SCHNEIDER ELECTRIC SA	252,334	0.17
FRANCE	EUR	314	SCOR SE	8,629	0.01
FRANCE	EUR	39	SEB SA	5,799	-
FRANCE	EUR	1,283	SOCIETE GENERALE	26,346	0.02
FRANCE	EUR	167	SODEXO	13,230	0.01
FRANCE	EUR	920	SUEZ ENVIRONNEMENT CO	15,870	0.01
FRANCE	EUR	93	TELEPERFORMANCE	27,258	0.02
FRANCE	EUR	201	THALES SA	15,766	0.01
FRANCE	EUR	3,756	TOTAL SA	144,137	0.10
FRANCE	EUR	200	UBISOFT ENTERTAINMENT SA	13,516	0.01
FRANCE	EUR	262	UNIBAIL-RODAMCO-WESTFIELD	15,935	0.01
FRANCE	EUR	574	VALEO SA	16,784	0.01
FRANCE	EUR	1,047	VEOLIA ENVIRONNEMENT	23,400	0.02
FRANCE	EUR	791	VINCI SA	68,058	0.05
FRANCE	EUR	1,353	VIVENDI	38,655	0.03
FRANCE	EUR	67	WENDEL SA	6,345	-
FRANCE	EUR	369	WORLDLINE SA/FRANCE 144A	27,232	0.02
GERMANY	EUR	278	ADIDAS AG	80,313	0.06
GERMANY	EUR	591	ALLIANZ SE-REG	118,081	0.07
GERMANY	EUR	1,280	BASF SE	86,693	0.05
GERMANY	EUR	1,451	BAYER AG	72,723	0.05
GERMANY	EUR	427	BAYERISCHE MOTOREN WERKE AG	30,531	0.02
GERMANY	EUR	106	BAYERISCHE MOTOREN WERKE-PFD	5,941	-
GERMANY	EUR	36	BECHTLE AG	5,627	-
GERMANY	EUR	102	BEIERSDORF AG	8,354	0.01
GERMANY	EUR	190	BRENNTAG AG	12,209	0.01
GERMANY	EUR	75	CARL ZEISS MEDITEC AG	9,323	0.01
GERMANY	EUR	2,404	COMMERZBANK AG	13,054	0.01
GERMANY	EUR	140	CONTINENTAL AG	16,646	0.01
GERMANY	EUR	206	COVESTRO AG 144A	12,352	0.01
GERMANY	EUR	1,294	DAIMLER AG-REGISTERED SHARES	85,727	0.05
GERMANY	EUR	171	DELIVERY HERO SE 144A	18,075	0.01
GERMANY	EUR	691	DEUTSCHE ANNINGTON IMMOBILIEN SE	36,443	0.03
GERMANY	EUR	2,800	DEUTSCHE BANK AG-REGISTERED	28,599	0.02
GERMANY	EUR	250	DEUTSCHE BOERSE AG	33,888	0.02
GERMANY	EUR	473	DEUTSCHE LUFTHANSA-REG	5,811	-
GERMANY	EUR	1,364	DEUTSCHE POST AG-REG	56,006	0.04
GERMANY	EUR	4,518	DEUTSCHE TELEKOM AG-REG	67,906	0.05
GERMANY	EUR	459	DEUTSCHE WOHNEN AG	17,878	0.01
GERMANY	EUR	2,766	E.ON AG	23,373	0.02

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	119	EVONIK INDUSTRIES AG	3,319	-
GERMANY	EUR	271	FRESENIUS MEDICAL CARE AG & CO.	15,545	0.01
GERMANY	EUR	547	FRESENIUS SE	19,386	0.01
GERMANY	EUR	121	FUCHS PETROLUB SE	5,486	-
GERMANY	EUR	259	GEA GROUP AG	7,413	0.01
GERMANY	EUR	59	HANNOVER RUECKVERSICHERU-REG	8,278	0.01
GERMANY	EUR	159	HEIDELBERGCEMENT AG	10,411	0.01
GERMANY	EUR	203	HELLOFRESH SE	13,094	0.01
GERMANY	EUR	104	HENKEL AG & CO KGAA	7,634	0.01
GERMANY	EUR	196	HENKEL AG & CO KGAA VORZUG	15,990	0.01
GERMANY	EUR	1,913	INFINEON TECHNOLOGIES AG	68,868	0.05
GERMANY	EUR	109	KION GROUP AG	7,623	0.01
GERMANY	EUR	46	KNORR-BREMSE AG	4,855	-
GERMANY	EUR	135	LANXESS AG	8,278	0.01
GERMANY	EUR	71	LEG IMMOBILIEN AG	8,033	0.01
GERMANY	EUR	167	MERCK KGAA	22,470	0.02
GERMANY	EUR	86	MTU AERO ENGINES AG	16,942	0.01
GERMANY	EUR	193	MUENCHENER RUECKVER AG-REG	46,899	0.03
GERMANY	EUR	105	NEMETSCHKE SE	5,476	-
GERMANY	EUR	170	PORSCHE AUTOMOBIL HLDG-PFD	11,285	0.01
GERMANY	EUR	131	PUMA AG	11,525	0.01
GERMANY	EUR	774	RWE AG	24,257	0.02
GERMANY	EUR	1,545	SAP AG	157,682	0.10
GERMANY	EUR	52	SARTORIUS AG	22,121	0.02
GERMANY	EUR	122	SCOUT24 AG 144A	7,619	0.01
GERMANY	EUR	1,103	SIEMENS AG-REG	141,161	0.09
GERMANY	EUR	503	SIEMENS ENERGY AG	15,719	0.01
GERMANY	EUR	238	SIEMENS HEALTHINEERS AG 144A	10,908	0.01
GERMANY	EUR	144	SYMRISE AG	13,928	0.01
GERMANY	EUR	247	TEAMVIEWER AG	10,992	0.01
GERMANY	EUR	313	UNIPER SE	9,077	0.01
GERMANY	EUR	206	UNITED INTERNET AG-REG SHARE	7,515	0.01
GERMANY	EUR	18	VOLKSWAGEN AG	3,487	-
GERMANY	EUR	257	VOLKSWAGEN AG-PFD	44,466	0.03
GERMANY	EUR	193	ZALANDO SE 144A	16,409	0.01
GREAT BRITAIN	GBP	489	ADMIRAL GROUP PLC	17,393	0.01
GREAT BRITAIN	GBP	1,956	ANGLO AMERICAN PLC	62,463	0.04
GREAT BRITAIN	GBP	944	ANTOFAGASTA PLC	19,381	0.01
GREAT BRITAIN	GBP	11,266	ARROW GLOBAL GROUP PLC	34,452	0.02
GREAT BRITAIN	GBP	865	ASHTAD GROUP PLC	38,657	0.03
GREAT BRITAIN	GBP	675	ASSOCIATED BRITISH FOODS PLC	18,411	0.01
GREAT BRITAIN	GBP	6,542	ASTRAZENECA PLC	523,314	0.36
GREAT BRITAIN	GBP	2,247	AUTO TRADER GROUP PLC 144A	14,240	0.01
GREAT BRITAIN	GBP	220	AVEVA GROUP PLC	8,603	0.01
GREAT BRITAIN	GBP	7,216	AVIVA PLC	30,079	0.02
GREAT BRITAIN	GBP	73,649	BAE SYSTEMS PLC	410,490	0.28

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	32,282	BARCLAYS PLC	59,344	0.04
GREAT BRITAIN	GBP	1,909	BARRATT DEVELOPMENTS PLC	14,609	0.01
GREAT BRITAIN	GBP	222	BERKELEY GROUP HOLDINGS	10,364	0.01
GREAT BRITAIN	GBP	32,244	BP PLC	108,353	0.07
GREAT BRITAIN	GBP	12,841	BRITISH AMERICAN TOBACCO PLC	367,615	0.25
GREAT BRITAIN	GBP	2,193	BRITISH LAND CO PLC	12,367	0.01
GREAT BRITAIN	GBP	15,740	BT GROUP PLC	22,399	0.02
GREAT BRITAIN	GBP	808	BUNZL PLC	20,819	0.01
GREAT BRITAIN	GBP	769	BURBERRY GROUP PLC	16,081	0.01
GREAT BRITAIN	USD	318	COCA-COLA EUROPEAN PARTNERS PLC	13,348	0.01
GREAT BRITAIN	GBP	2,671	COMPASS GROUP PLC	44,763	0.03
GREAT BRITAIN	GBP	308	CRODA INTERNATIONAL PLC	21,881	0.02
GREAT BRITAIN	GBP	14,689	DIAGEO PLC	475,844	0.33
GREAT BRITAIN	GBP	3,304	DIRECT LINE INSURANCE GROUP PLC	12,201	0.01
GREAT BRITAIN	GBP	5,082	FERGUSON PLC	493,565	0.34
GREAT BRITAIN	GBP	8,233	GLAXOSMITHKLINE PLC	112,922	0.08
GREAT BRITAIN	GBP	712	HALMA PLC	18,591	0.01
GREAT BRITAIN	GBP	682	HARGREAVES LANSDOWN PLC	11,865	0.01
GREAT BRITAIN	GBP	192	HIKMA PHARMACEUTICALS PLC	4,945	-
GREAT BRITAIN	GBP	31,132	HSBC HOLDINGS PLC	152,827	0.11
GREAT BRITAIN	GBP	1,796	IMPERIAL TOBACCO GROUP PLC	27,575	0.02
GREAT BRITAIN	GBP	2,347	INFORMA PLC	14,890	0.01
GREAT BRITAIN	GBP	325	INTERCONTINENTAL HOTELS GROUP PLC	18,724	0.01
GREAT BRITAIN	GBP	304	INTERTEK GROUP PLC	18,754	0.01
GREAT BRITAIN	GBP	866	JD SPORTS FASHION PLC	8,283	0.01
GREAT BRITAIN	GBP	463	JOHNSON MATTHEY PLC	16,292	0.01
GREAT BRITAIN	GBP	5,092	KINGFISHER PLC	15,566	0.01
GREAT BRITAIN	GBP	1,352	LAND SECURITIES GROUP PLC	10,356	0.01
GREAT BRITAIN	GBP	11,176	LEGAL & GENERAL GROUP PLC	33,379	0.02
GREAT BRITAIN	GBP	118,282	LLOYDS BANKING GROUP PLC	53,133	0.04
GREAT BRITAIN	GBP	536	LONDON STOCK EXCHANGE GROUP	59,379	0.04
GREAT BRITAIN	GBP	9,153	MELROSE INDUSTRIES PLC	17,490	0.01
GREAT BRITAIN	GBP	6,220	M&G PLC	13,175	0.01
GREAT BRITAIN	GBP	878	MONDI PLC	17,440	0.01
GREAT BRITAIN	GBP	6,565	NATIONAL GRID PLC	60,977	0.04
GREAT BRITAIN	GBP	256	NEXT PLC	22,292	0.02
GREAT BRITAIN	GBP	884	OCADO GROUP PLC	22,400	0.02
GREAT BRITAIN	GBP	1,873	PEARSON PLC	16,202	0.01
GREAT BRITAIN	GBP	597	PERSIMMON PLC	17,810	0.01
GREAT BRITAIN	GBP	27,509	PRUDENTIAL PLC	446,285	0.31
GREAT BRITAIN	GBP	7,835	RECKITT BENCKISER GROUP PLC	541,464	0.37
GREAT BRITAIN	GBP	29,158	REED ELSEVIER PLC	568,415	0.39
GREAT BRITAIN	GBP	3,468	RENTOKIL INITIAL PLC	18,642	0.01
GREAT BRITAIN	GBP	1,820	RIO TINTO PLC	129,698	0.09
GREAT BRITAIN	GBP	14,022	ROLLS-ROYCE HOLDINGS PLC	17,394	0.01
GREAT BRITAIN	GBP	9,025	ROYAL BANK OF SCOTLAND GROUP PLC	19,148	0.01

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	2,462	RSA INSURANCE GROUP PLC	19,153	0.01
GREAT BRITAIN	GBP	2,033	SAGE GROUP PLC/THE	13,080	0.01
GREAT BRITAIN	GBP	4,223	SAINSBURY (J) PLC	11,003	0.01
GREAT BRITAIN	GBP	298	SCHRODERS PLC	12,024	0.01
GREAT BRITAIN	GBP	1,935	SCOTTISH & SOUTHERN ENERGY	29,520	0.02
GREAT BRITAIN	GBP	2,086	SEGREO PLC	21,860	0.02
GREAT BRITAIN	GBP	583	SEVERN TRENT PLC	14,706	0.01
GREAT BRITAIN	GBP	1,647	SMITH & NEPHEW PLC	26,283	0.02
GREAT BRITAIN	GBP	952	SMITHS GROUP PLC	16,053	0.01
GREAT BRITAIN	GBP	140	SPIRAX-SARCO ENGINEERING PLC	17,270	0.01
GREAT BRITAIN	GBP	1,264	ST JAMES'S PLACE PLC	17,092	0.01
GREAT BRITAIN	GBP	5,091	STANDARD CHARTERED PLC	27,097	0.02
GREAT BRITAIN	GBP	4,571	STANDARD LIFE ABERDEEN PLC	16,363	0.01
GREAT BRITAIN	EUR	3,983	STELLANTIS NV	53,508	0.04
GREAT BRITAIN	GBP	6,172	TAYLOR WIMPEY PLC	11,204	0.01
GREAT BRITAIN	GBP	14,562	TESCO PLC	37,705	0.03
GREAT BRITAIN	EUR	17,637	UNILEVER PLC	759,360	0.52
GREAT BRITAIN	GBP	1,669	UNITED UTILITIES GROUP PLC	16,517	0.01
GREAT BRITAIN	GBP	44,888	VODAFONE GROUP PLC	63,087	0.04
GREAT BRITAIN	GBP	256	WHITBREAD PLC	10,011	0.01
GREAT BRITAIN	GBP	5,410	WM MORRISON SUPERMARKETS	10,646	0.01
GREAT BRITAIN	GBP	2,356	WPP PLC	23,169	0.02
GREAT BRITAIN	GBP	1,818	3I GROUP PLC	23,180	0.02
IRELAND	EUR	1,601	CRH PLC	57,317	0.04
IRELAND	GBP	236	DCC PLC	15,684	0.01
IRELAND	GBP	1,720	EXPERIAN PLC	45,031	0.03
IRELAND	EUR	272	FLUTTER ENTERTAINMENT PLC	43,370	0.03
IRELAND	EUR	334	KERRY GROUP PLC-A	33,383	0.02
IRELAND	EUR	367	KINGSPAN GROUP PLC	22,112	0.02
IRELAND	EUR	539	SMURFIT KAPPA GROUP PLC	21,107	0.01
ISLE OF MAN	GBP	1,318	GVC HOLDINGS PLC	21,451	0.01
ITALY	EUR	1,739	ASSICURAZIONI GENERALI	27,041	0.02
ITALY	EUR	946	ATLANTIA SPA	14,687	0.01
ITALY	EUR	1,391	DAVIDE CAMPARI-MILANO NV	13,045	0.01
ITALY	EUR	46	DIASORIN SPA	7,470	0.01
ITALY	EUR	12,428	ENEL SPA	97,485	0.06
ITALY	EUR	3,946	ENI SPA	37,416	0.03
ITALY	EUR	161	FERRARI NV	26,002	0.02
ITALY	EUR	792	FINECOBANK BANCA FINECO SPA	11,539	0.01
ITALY	EUR	22,736	INTESA SANPAOLO	48,519	0.02
ITALY	EUR	1,487	MEDIOBANCA SPA	12,815	0.01
ITALY	EUR	313	MONCLER SPA	16,057	0.01
ITALY	EUR	695	NEXI SPA 144A	10,345	0.01
ITALY	EUR	349	POSTE ITALIANE SPA 144A	3,282	-
ITALY	EUR	575	PRYSMIAN SPA	15,347	0.01
ITALY	EUR	251	RECORDATI SPA	10,577	0.01

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	4,077	SNAM RETE GAS	17,515	0.01
ITALY	EUR	18,341	TELECOM ITALIA SPA	7,206	-
ITALY	EUR	53,666	TELECOM ITALIA-RSP	23,838	0.02
ITALY	EUR	2,840	TERNA SPA	16,381	0.01
ITALY	EUR	3,050	UNICREDIT SPA	26,047	0.02
LUXEMBOURG	EUR	844	ARCELORMITTAL	16,339	0.01
LUXEMBOURG	EUR	1,792	AROUNDTOWN SA	10,777	0.01
LUXEMBOURG	EUR	202	EUROFINS SCIENTIFIC SE	14,875	0.01
LUXEMBOURG	EUR	708	SES	4,684	-
LUXEMBOURG	EUR	1,129	TENARIS SA	9,761	0.01
NETHERLANDS	EUR	1,017	ABN AMRO GROUP NV 144A	9,682	0.01
NETHERLANDS	EUR	26	ADYEN NV 144A	49,816	0.03
NETHERLANDS	EUR	4,253	AEGON NV	16,825	0.01
NETHERLANDS	EUR	268	AKZO NOBEL NV	22,930	0.02
NETHERLANDS	EUR	63	ARGENX SE	17,489	0.01
NETHERLANDS	EUR	630	ASML HOLDING NV	293,171	0.19
NETHERLANDS	EUR	1,959	CNH INDUSTRIAL NV	23,978	0.02
NETHERLANDS	EUR	934	EADS NV	89,580	0.06
NETHERLANDS	EUR	260	EXOR NV	17,290	0.01
NETHERLANDS	EUR	141	HEINEKEN HOLDING NV	10,039	0.01
NETHERLANDS	EUR	359	HEINEKEN NV	29,330	0.02
NETHERLANDS	EUR	5,575	ING GROEP NV	50,392	0.03
NETHERLANDS	EUR	1,274	KONINKLIJKE AHOLD DELHAIZE NV	27,824	0.02
NETHERLANDS	EUR	245	KONINKLIJKE DSM NV	33,455	0.02
NETHERLANDS	EUR	4,389	KONINKLIJKE KPN NV	11,885	0.01
NETHERLANDS	EUR	366	NN GROUP NV	13,981	0.01
NETHERLANDS	EUR	7,314	PHILIPS ELECTRONICS NV	328,802	0.22
NETHERLANDS	EUR	708	PROSUS NV	69,426	0.05
NETHERLANDS	EUR	309	QIAGEN NV	12,669	0.01
NETHERLANDS	EUR	177	RANDSTAD HOLDING NV	9,795	0.01
NETHERLANDS	EUR	6,790	ROYAL DUTCH SHELL PLC-A SHS	114,778	0.08
NETHERLANDS	GBP	5,965	ROYAL DUTCH SHELL PLC-B SHS	95,336	0.07
NETHERLANDS	EUR	924	STMICROELECTRONICS NV	29,559	0.02
NETHERLANDS	EUR	174	TAKEAWAY.COM NV 144A	13,899	0.01
NETHERLANDS	EUR	372	WOLTERS KLUWER	24,433	0.02
NORWAY	NOK	826	ADEVINTA ASA	9,569	0.01
NORWAY	NOK	1,170	DNB NOR ASA	18,877	0.01
NORWAY	NOK	220	GJENSIDIGE FORSIKRING ASA	4,188	-
NORWAY	NOK	561	MARINE HARVEST	11,238	0.01
NORWAY	NOK	2,172	NORSK HYDRO ASA	9,974	0.01
NORWAY	NOK	829	ORKLA ASA	6,333	-
NORWAY	NOK	317	SCHIBSTED ASA	9,031	0.01
NORWAY	NOK	1,248	STATOIL ASA	19,491	0.01
NORWAY	NOK	740	TELENOR ASA	9,921	0.01
NORWAY	NOK	277	YARA INTERNATIONAL ASA	11,039	0.01
PORTUGAL	EUR	2,912	EDP-ENERGIAS DE PORTUGAL SA	13,821	0.01

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	1,195	GALP ENERGIA SGPS SA-B SHRS	11,094	0.01
SINGAPORE	SGD	11,500	DBS GROUP HOLDINGS LTD	189,814	0.13
SPAIN	EUR	522	ACS ACTIVIDADES CONS Y SERV	13,227	0.01
SPAIN	EUR	123	AENA SA 144A	17,331	0.01
SPAIN	EUR	10,095	AMADEUS IT HOLDING SA	580,463	0.39
SPAIN	EUR	10,115	BANCO BILBAO VIZCAYA ARGENTA	46,559	0.03
SPAIN	EUR	28,683	BANCO SANTANDER SA	83,109	0.06
SPAIN	EUR	501	CELLNEX TELECOM SA 144A	22,570	0.02
SPAIN	EUR	6,684	CRITERIA CAIXACORP SA	16,088	0.01
SPAIN	EUR	590	ENDESA SA	12,125	0.01
SPAIN	EUR	953	FERROVIAL SA	19,670	0.01
SPAIN	EUR	569	GAMESA CORP TECNOLOGICA SA	17,525	0.01
SPAIN	EUR	548	GAS NATURAL SDG SA	11,349	0.01
SPAIN	EUR	558	GRIFOLS SA	11,618	0.01
SPAIN	EUR	9,878	IBERDROLA SA	102,978	0.07
SPAIN	EUR	1,717	INDITEX SA	46,891	0.03
SPAIN	EUR	802	RED ELECTRICA CORP SA	11,120	0.01
SPAIN	EUR	2,525	REPSOL YPF SA	26,298	0.02
SPAIN	EUR	7,998	TELEFONICA SA	28,201	0.02
SWEDEN	SEK	479	ALFA LAVAL AB	12,276	0.01
SWEDEN	SEK	1,372	ASSA ABLOY AB	28,487	0.02
SWEDEN	SEK	943	ATLAS COPCO AB	44,587	0.03
SWEDEN	SEK	520	ATLAS COPCO AB	20,880	0.01
SWEDEN	SEK	471	BOLIDEN AB	15,452	0.01
SWEDEN	SEK	577	ELECTROLUX AB-SER B	11,287	0.01
SWEDEN	SEK	876	EPIROC AB	15,396	0.01
SWEDEN	SEK	934	EPIROC AB	15,225	0.01
SWEDEN	SEK	430	EQT AB	9,932	0.01
SWEDEN	SEK	4,454	ERICSSON LM-B SHS	46,042	0.03
SWEDEN	SEK	773	ESSITY AB	19,242	0.01
SWEDEN	SEK	187	EVOLUTION GAMING GROUP AB	19,285	0.01
SWEDEN	SEK	134	FASTIGHETS AB BALDER	5,320	-
SWEDEN	SEK	1,123	HENNES & MAURITZ AB-B SHS	21,918	0.02
SWEDEN	SEK	346	HEXAGON AB	23,877	0.02
SWEDEN	SEK	674	HUSQVARNA AB-B SHS	6,829	-
SWEDEN	SEK	195	ICA GRUPPEN AB	7,667	0.01
SWEDEN	SEK	250	INDUSTRIVARDEN AB	6,838	-
SWEDEN	SEK	583	INVESTOR AB-B SHS	35,726	0.02
SWEDEN	SEK	419	KINNEVIK AB	16,126	0.01
SWEDEN	SEK	188	L E LUNDBERGFORETAGEN AB	7,748	0.01
SWEDEN	SEK	449	LUNDIN PETROLEUM AB	12,026	0.01
SWEDEN	SEK	358	NIBE INDUSTRIER AB	9,315	0.01
SWEDEN	SEK	1,559	SANDVIK AB	34,663	0.02
SWEDEN	SEK	754	SECURITAS AB-B SHS	9,573	0.01
SWEDEN	SEK	2,117	SKANDINAVISKA ENSKILDA BAN-A	20,178	0.01
SWEDEN	SEK	548	SKANSKA AB-B SHS	11,007	0.01

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	638	SKF AB-B SHARES	14,398	0.01
SWEDEN	SEK	756	SVENSKA CELLULOSA AB-B SHS	10,770	0.01
SWEDEN	SEK	1,991	SVENSKA HANDELSBANKEN AB	17,383	0.01
SWEDEN	SEK	1,235	SWEDBANK AB - A SHARES	17,929	0.01
SWEDEN	SEK	217	SWEDISH MATCH AB	12,923	0.01
SWEDEN	SEK	800	TELE2 AB	8,360	0.01
SWEDEN	SEK	1,742	TELIASONERA AB	5,828	-
SWEDEN	SEK	2,034	VOLVO AB-B SHS	43,150	0.03
SWITZERLAND	CHF	2,601	ABB LTD-REG	61,827	0.04
SWITZERLAND	CHF	251	ADECCO SA-REG	13,038	0.01
SWITZERLAND	CHF	713	ALCON INC	40,580	0.03
SWITZERLAND	CHF	78	BALOISE-HOLDING AG - REG	11,279	0.01
SWITZERLAND	CHF	1	BARRY CALLEBAUT AG	1,791	-
SWITZERLAND	CHF	756	CIE FINANCIERE RICHEMONT SA	60,254	0.04
SWITZERLAND	CHF	476	CLARIANT AG-REG	8,235	0.01
SWITZERLAND	GBP	492	COCA-COLA HBC AG	12,683	0.01
SWITZERLAND	CHF	3,940	CREDIT SUISSE GROUP AG	47,061	0.03
SWITZERLAND	CHF	6	EMS-CHEMIE HOLDING AG	4,396	-
SWITZERLAND	CHF	45	GEBERIT AG-REG	21,958	0.02
SWITZERLAND	CHF	12	GIVAUDAN-REG	37,425	0.03
SWITZERLAND	GBP	18,181	GLENCORE INTERNATIONAL PLC	60,876	0.04
SWITZERLAND	CHF	634	HOLCIM LTD-REG	28,941	0.02
SWITZERLAND	CHF	295	JULIUS BAER GROUP LTD	14,980	0.01
SWITZERLAND	CHF	57	KUEHNE & NAGEL INTL AG-REG	11,189	0.01
SWITZERLAND	CHF	1	LINDT & SPRUENGLI AG-PC	6,939	-
SWITZERLAND	CHF	226	LOGITECH INTERNATIONAL-REG	19,954	0.01
SWITZERLAND	CHF	105	LONZA GROUP AG-REG	54,829	0.04
SWITZERLAND	CHF	4,303	NESTLE SA-REG	372,011	0.25
SWITZERLAND	CHF	3,344	NOVARTIS AG-REG	237,945	0.16
SWITZERLAND	CHF	23	PARTNERS GROUP HOLDING AG	22,825	0.02
SWITZERLAND	CHF	1,056	ROCHE HOLDING AG-GENUSSSCHEIN	286,330	0.19
SWITZERLAND	CHF	47	SCHINDLER HOLDING-PART CERT	10,616	0.01
SWITZERLAND	CHF	7	SGS SA-REG	16,531	0.01
SWITZERLAND	CHF	193	SIKA AG	42,188	0.03
SWITZERLAND	CHF	74	SONOVA HOLDING AG-REG	15,677	0.01
SWITZERLAND	CHF	13	STRAUMANN HOLDING AG-REG	13,002	0.01
SWITZERLAND	CHF	38	SWATCH GROUP AG/THE-BR	9,379	0.01
SWITZERLAND	CHF	39	SWISS LIFE HOLDING AG-REG	16,053	0.01
SWITZERLAND	CHF	124	SWISS PRIME SITE AG	9,603	0.01
SWITZERLAND	CHF	404	SWISS RE LTD	31,413	0.02
SWITZERLAND	CHF	14	SWISSCOM AG-REG	5,816	-
SWITZERLAND	CHF	145	TEMENOS GROUP AG-REG	16,198	0.01
SWITZERLAND	CHF	5,543	UBS GROUP AG	71,126	0.05
SWITZERLAND	CHF	108	VIFOR PHARMA AG	11,116	0.01
SWITZERLAND	CHF	209	ZURICH FINANCIAL SERVICES AG	70,659	0.05
TAIWAN	USD	3,062	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	317,703	0.22

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,218	ABBVIE INC	374,400	0.26
UNITED STATES	USD	10,000	ALLSTATE CORP/THE 5.10% PERP	214,904	0.15
UNITED STATES	USD	1,512	AMERICAN TOWER CORP	269,228	0.19
UNITED STATES	USD	3,328	ASSURANT INC	337,845	0.23
UNITED STATES	USD	10,476	BRISTOL-MYERS SQUIBB CO	529,324	0.36
UNITED STATES	USD	9,649	CARRIER GLOBAL CORP	290,392	0.20
UNITED STATES	USD	3,684	CISCO SYSTEMS INC	136,185	0.09
UNITED STATES	USD	9,181	CITIZENS FINANCIAL GROUP INC	328,574	0.23
UNITED STATES	USD	2,226	COCA-COLA CO/THE	89,843	0.06
UNITED STATES	USD	13,123	COMCAST CORP-CLASS A	569,982	0.39
UNITED STATES	USD	1,488	ESTEE LAUDER COMPANIES-CL A	350,436	0.24
UNITED STATES	USD	6,048	HASBRO INC	466,929	0.32
UNITED STATES	USD	4,037	INTERCONTINENTALEXCHANGE GROUP INC	366,882	0.25
UNITED STATES	USD	7,536	INTERNATIONAL PAPER CO	308,257	0.21
UNITED STATES	USD	578	INTUIT INC	185,781	0.13
UNITED STATES	USD	2,050	M & T BANK CORP	254,924	0.18
UNITED STATES	USD	1,909	MEDTRONIC PLC	183,964	0.13
UNITED STATES	USD	3,253	MICROSOFT CORP	622,782	0.43
UNITED STATES	USD	25,000	MORGAN STANLEY PERP FRN	567,021	0.39
UNITED STATES	USD	10,608	OTIS WORLDWIDE CORP	556,793	0.38
UNITED STATES	USD	3,877	PAYCHEX INC	290,887	0.20
UNITED STATES	USD	6,532	PHILIP MORRIS INTERNATIONAL	452,149	0.31
UNITED STATES	USD	3,923	PROGRESSIVE CORP	277,790	0.19
UNITED STATES	USD	2,000	SLM CORP PERP FRN	91,860	0.06
UNITED STATES	USD	11,964	SYNCHRONY FINANCIAL	381,255	0.26
UNITED STATES	USD	4,394	SYSCO CORP	288,263	0.20
UNITED STATES	USD	4,375	TEXAS INSTRUMENTS INC	620,927	0.43
UNITED STATES	USD	1,737	UNITEDHEALTH GROUP INC	475,421	0.33
UNITED STATES	USD	10,000	US BANCORP PERP FRN	216,304	0.15
UNITED STATES	USD	4,028	VISA INC-CLASS A SHARES	704,818	0.49
<b>INVESTMENT FUNDS</b>				<b>62,155,962</b>	<b>42.77</b>
IRELAND	EUR	48,172	ISHARES \$ CORPORATE BOND UCITS ETF	5,017,596	3.45
IRELAND	EUR	84,924	ISHARES EM DIVIDEND UCITS ETF	1,472,922	1.01
IRELAND	EUR	195,202	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	4,109,002	2.83
IRELAND	EUR	748,054	ISHARES US MORTGAGE BACKED SECURITIES UCITS ETF	3,772,436	2.60
LUXEMBOURG	USD	1,444,119	BLACKROCK GLOBAL FUNDS - DYNAMIC HIGH INCOME FUND	14,586,340	10.04
LUXEMBOURG	USD	1,260,774	BLACKROCK GLOBAL FUNDS - GLOBAL ENHANCED EQUITY YIELD FUND	13,098,006	9.01

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	540,234	BLACKROCK GLOBAL FUNDS - US DOLLAR HIGH YIELD BOND FUND	20,099,660	13.83
			TOTAL INVESTMENTS	138,731,184	95.46
			NET CASH AT BANKS	5,188,707	3.57
			OTHER NET ASSETS	1,413,060	0.97
			TOTAL NET ASSETS	145,332,951	100.00

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## AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				427,174,745	96.90
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				427,174,745	96.90
AUSTRALIA	USD	2,600,000	MINERAL RESOURCES LTD 8.125% 01/05/2027	2,373,665	0.54
BRAZIL	USD	2,400,000	GTL TRADE FINANCE INC 5.893% 29/04/2024	2,218,679	0.50
BRAZIL	USD	1,450,000	RIO OIL FINANCE TRUST SERIES 2014-1 9.25% 06/07/2024	619,544	0.14
CHINA	USD	2,600,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	2,244,879	0.51
CHINA	USD	1,600,000	HUARONG FINANCE 2019 CO LTD 2.125% 30/09/2023	1,334,269	0.30
CHINA	USD	2,600,000	HUARONG FINANCE 2019 CO LTD 3.75% 29/05/2024	2,276,501	0.52
CHINA	USD	2,800,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	2,211,677	0.50
CHINA	USD	2,700,000	SEAZEN GROUP LTD 6.00% 12/08/2024	2,345,882	0.53
CHINA	USD	2,200,000	SUNAC CHINA HOLDINGS LTD 6.65% 03/08/2024	1,839,437	0.42
CHINA	USD	3,200,000	SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	2,748,770	0.62
COLOMBIA	USD	2,600,000	BANCOLOMBIA SA 3.00% 29/01/2025	2,226,044	0.50
DENMARK	GBP	2,100,000	AP MOLLER - MAERSK A/S 4.00% 04/04/2025	2,674,573	0.61
EGYPT	EUR	2,800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 11/04/2025	2,920,300	0.66
FRANCE	EUR	4,600,000	ALTAREA SCA 2.25% 05/07/2024	4,852,550	1.10
FRANCE	EUR	4,600,000	AUCHAN HOLDING SA 2.375% 25/04/2025	4,951,682	1.12
FRANCE	EUR	3,000,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	3,033,789	0.69
FRANCE	EUR	810,000	FRANCE TREASURY BILL BTF 05/05/2021	810,890	0.18
FRANCE	EUR	860,000	FRANCE TREASURY BILL BTF 08/04/2021	860,557	0.20
FRANCE	EUR	1,500,000	FRANCE TREASURY BILL BTF 12/05/2021	1,501,799	0.34
FRANCE	EUR	5,000,000	LOXAM SAS 3.75% 15/07/2026	5,051,676	1.15
FRANCE	EUR	4,800,000	RCI BANQUE SA 1.625% 11/04/2025	5,015,251	1.14
FRANCE	EUR	2,200,000	VALEO SA 3.25% 22/01/2024	2,385,595	0.54
GERMANY	EUR	5,000,000	AROUNDTOWN SA 0.625% 09/07/2025	5,065,800	1.15
GERMANY	EUR	1,400,000	BUNDESOBLIGATION ZC 09/04/2021	1,400,951	0.32
GERMANY	EUR	2,900,000	CORESTATE CAPITAL HOLDING SA 3.50% 15/04/2023	2,583,936	0.59
GERMANY	GBP	8,000,000	DEUTSCHE BANK AG 3.875% 12/02/2024	9,910,425	2.24
GERMANY	EUR	4,700,000	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 1.625% 09/07/2024	4,841,237	1.10
GERMANY	EUR	710,000	GERMAN TREASURY BILL 03/03/2021	710,000	0.16
GERMANY	EUR	2,820,000	GERMAN TREASURY BILL 09/06/2021	2,824,822	0.64
GERMANY	EUR	1,140,000	GERMAN TREASURY BILL 28/07/2021	1,142,913	0.26
GERMANY	EUR	2,600,000	SGL CARBON SE 4.625% 30/09/2024	2,603,112	0.59
GREAT BRITAIN	GBP	1,420,000	AA BOND CO LTD 5.50% 31/07/2027	1,813,967	0.41
GREAT BRITAIN	GBP	2,000,000	AA BOND CO LTD 6.269% 31/07/2025	2,594,163	0.59
GREAT BRITAIN	GBP	780,000	AA BOND CO LTD 2.875% 31/01/2022	905,378	0.21
GREAT BRITAIN	GBP	6,700,000	BARCLAYS PLC 3.125% 17/01/2024	8,157,815	1.84
GREAT BRITAIN	GBP	2,300,000	CYBG PLC FRN 22/06/2025	2,761,388	0.63
GREAT BRITAIN	EUR	2,700,000	EASYJET PLC 1.125% 18/10/2023	2,716,827	0.62
GREAT BRITAIN	EUR	4,700,000	G4S INTERNATIONAL FINANCE PLC 1.875% 24/05/2025	4,717,703	1.07
GREAT BRITAIN	EUR	4,700,000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	4,852,795	1.10
GREAT BRITAIN	EUR	2,800,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	3,006,921	0.68

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## AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	AUD	2,000,000	LLOYDS BANKING GROUP PLC 4.00% 07/03/2025	1,396,773	0.32
GREAT BRITAIN	GBP	4,100,000	MARKS & SPENCER PLC 4.75% 12/06/2025	5,302,980	1.20
GREAT BRITAIN	EUR	7,300,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 04/03/2025	7,695,218	1.75
GREAT BRITAIN	GBP	6,300,000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	8,068,267	1.82
GREAT BRITAIN	GBP	4,300,000	TP ICAP PLC 5.25% 26/01/2024	5,464,026	1.24
GREAT BRITAIN	EUR	2,300,000	VIRGIN MONEY UK PLC FRN 24/06/2025	2,458,060	0.56
HONG KONG	EUR	4,800,000	CHEUNG KONG INFRASTRUCTURE FINANCE BVI LTD 1.00% 12/12/2024	4,859,491	1.10
INDIA	USD	1,500,000	INDIA GREEN ENERGY HOLDINGS 5.375% 29/04/2024	1,299,251	0.29
INDONESIA	USD	2,600,000	BANK MANDIRI PERSERO TBK PT 3.75% 11/04/2024	2,277,605	0.52
INDONESIA	EUR	4,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75% 24/04/2025	4,811,559	1.09
IRELAND	USD	2,800,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 2.875% 14/08/2024	2,401,214	0.54
IRELAND	EUR	2,300,000	AIB GROUP PLC 2.25% 03/07/2025	2,491,258	0.57
IRELAND	USD	100,000	AVOLON HOLDINGS FUNDING LTD 5.125% 01/10/2023 144A	88,391	0.02
IRELAND	EUR	2,500,000	BANK OF IRELAND GROUP PLC FRN 08/07/2024	2,537,636	0.58
IRELAND	USD	2,600,000	C&W SENIOR FINANCING DESIGNATED ACTIVITY CO 6.875% 15/09/2027 144A	2,296,271	0.52
IRELAND	EUR	4,600,000	DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	4,785,736	1.08
IRELAND	USD	5,100,000	PARK AEROSPACE HOLDINGS LTD 5.50% 15/02/2024 144A	4,570,251	1.04
IRELAND	EUR	2,500,000	RYANAIR DAC 1.125% 15/08/2023	2,543,916	0.58
ISRAEL	EUR	5,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	5,846,622	1.33
ITALY	EUR	4,700,000	AMCO - ASSET MANAGEMENT CO SPA 1.375% 27/01/2025	4,880,052	1.11
ITALY	EUR	3,500,000	ATLANTIA SPA 1.625% 03/02/2025	3,522,743	0.80
ITALY	EUR	4,600,000	BANCA MONTE DEI PASCHI DI SIENA SPA 3.625% 24/09/2024	4,911,536	1.11
ITALY	EUR	2,500,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	2,413,498	0.55
ITALY	EUR	2,400,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	2,486,382	0.56
ITALY	EUR	4,700,000	UNICREDIT SPA FRN 03/07/2025	4,844,655	1.10
LUXEMBOURG	EUR	5,000,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	5,352,109	1.22
LUXEMBOURG	EUR	3,100,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	3,278,343	0.74
MACAO	USD	2,400,000	SANDS CHINA LTD 5.125% 08/08/2025	2,226,930	0.51
MEXICO	USD	4,900,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	4,599,082	1.04
MEXICO	USD	5,100,000	BBVA BANCOMER SA/TEXAS 4.375% 10/04/2024	4,593,820	1.04
MEXICO	USD	5,900,000	PETROLEOS MEXICANOS 4.25% 15/01/2025	4,891,993	1.11
MEXICO	USD	2,600,000	TRUST F/1401 5.25% 15/12/2024	2,374,393	0.54
MOROCCO	EUR	2,200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	2,407,960	0.55
MOROCCO	USD	2,400,000	OCP SA 5.625% 25/04/2024	2,175,868	0.49
NETHERLANDS	EUR	100,000	IMCD NV 2.50% 26/03/2025	104,139	0.02
NETHERLANDS	EUR	2,300,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	2,325,986	0.53
NORWAY	USD	400,000	AKER BP ASA 3.00% 15/01/2025 144A	342,269	0.08
ROMANIA	EUR	4,500,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 3.00% 29/03/2025	4,797,127	1.09
ROMANIA	EUR	2,500,000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	2,554,131	0.58
RUSSIA	USD	2,400,000	ALROSA FINANCE SA 4.65% 09/04/2024	2,136,330	0.48
RUSSIA	EUR	9,100,000	GAZPROM OAO VIA GAZ CAPITAL SA 2.25% 22/11/2024	9,468,328	2.16
RUSSIA	USD	2,400,000	MMK INTERNATIONAL CAPITAL DAC 4.375% 13/06/2024	2,135,526	0.48

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## AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	5,200,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	4,580,662	1.04
SOUTH AFRICA	USD	2,600,000	GROWTHPOINT PROPERTIES INTERNATIONAL PTY LTD 5.872% 02/05/2023	2,273,052	0.52
SOUTH AFRICA	USD	2,900,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	2,578,486	0.58
SPAIN	EUR	4,900,000	BANCO SANTANDER SA 6.25% PERP	4,980,537	1.13
SPAIN	EUR	3,300,000	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	3,222,645	0.73
SRI LANKA	USD	3,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	1,674,509	0.38
SWEDEN	EUR	2,300,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	2,414,648	0.55
SWEDEN	EUR	2,900,000	INTRUM AB 3.50% 15/07/2026	2,896,238	0.66
SWEDEN	EUR	4,700,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	4,909,791	1.11
SWITZERLAND	USD	8,000,000	SYNGENTA FINANCE NV 4.892% 24/04/2025 144A	7,074,693	1.60
SWITZERLAND	USD	5,500,000	UBS AG 5.125% 15/05/2024	5,014,695	1.14
TUNISIA	EUR	2,500,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	2,241,766	0.51
TURKEY	EUR	4,900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.625% 31/03/2025	5,200,097	1.18
UKRAINE	USD	2,700,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	2,413,117	0.55
UNITED ARAB EMIRATES	USD	5,600,000	DAE FUNDING LLC 5.00% 01/08/2024	4,771,316	1.09
UNITED ARAB EMIRATES	USD	800,000	DAE FUNDING LLC 2.625% 20/03/2025 144A	670,410	0.15
UNITED ARAB EMIRATES	USD	2,400,000	MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	2,169,868	0.49
UNITED STATES	EUR	3,000,000	ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	3,062,933	0.69
UNITED STATES	USD	2,200,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 6.50% 15/07/2025	2,122,708	0.48
UNITED STATES	USD	2,700,000	AIRCASTLE LTD 4.125% 01/05/2024	2,351,872	0.53
UNITED STATES	USD	2,800,000	AVIATION CAPITAL GROUP LLC 4.375% 30/01/2024 144A	2,478,100	0.56
UNITED STATES	USD	2,800,000	BGC PARTNERS INC 3.75% 01/10/2024	2,422,718	0.55
UNITED STATES	USD	2,600,000	CANTOR FITZGERALD LP 4.875% 01/05/2024	2,379,856	0.54
UNITED STATES	EUR	2,800,000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	2,887,921	0.66
UNITED STATES	USD	4,700,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00% 30/06/2024	4,494,169	1.02
UNITED STATES	EUR	2,500,000	COTY INC 4.00% 15/04/2023	2,437,745	0.55
UNITED STATES	USD	2,500,000	DELTA AIR LINES INC 7.00% 01/05/2025	2,401,320	0.54
UNITED STATES	GBP	3,600,000	DXC TECHNOLOGY CO 2.75% 15/01/2025	4,306,110	0.98
UNITED STATES	USD	2,700,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 6.625% 15/07/2025	2,341,408	0.53
UNITED STATES	USD	8,100,000	ENERGY TRANSFER OPERATING LP 4.05% 15/03/2025	7,259,386	1.65
UNITED STATES	USD	2,500,000	EXPEDIA GROUP INC 6.25% 01/05/2025	2,422,007	0.55
UNITED STATES	EUR	7,100,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	7,402,692	1.69
UNITED STATES	USD	3,000,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 6.50% 01/10/2025 144A	2,574,946	0.58
UNITED STATES	USD	800,000	FREEDOM MORTGAGE CORP 8.125% 15/11/2024	686,688	0.16
UNITED STATES	EUR	4,400,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	4,510,726	1.02
UNITED STATES	GBP	4,500,000	GENERAL MOTORS FINANCIAL CO INC 2.25% 06/09/2024	5,333,846	1.21
UNITED STATES	USD	2,400,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 01/11/2023	2,170,005	0.49
UNITED STATES	USD	2,600,000	HARSCO CORP 5.75% 31/07/2027	2,246,337	0.51
UNITED STATES	USD	2,400,000	HYATT HOTELS CORP 5.375% 23/04/2025	2,229,226	0.51
UNITED STATES	EUR	4,800,000	KRAFT HEINZ FOODS CO 1.50% 24/05/2024	4,994,010	1.13
UNITED STATES	EUR	2,100,000	KRONOS INTERNATIONAL INC 3.75% 15/09/2025	2,137,564	0.48

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 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,700,000	MAGNOLIA OIL & GAS OPERATING LLC / MAGNOLIA OIL & GAS FINANCE CORP 6.00% 01/08/2026 144A	2,297,959	0.52
UNITED STATES	USD	2,800,000	MANITOWOC CO INC/THE 9.00% 01/04/2026 144A	2,489,854	0.56
UNITED STATES	USD	2,500,000	MARRIOTT INTERNATIONAL INC/MD 5.75% 01/05/2025	2,380,173	0.54
UNITED STATES	USD	1,395,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	1,259,966	0.29
UNITED STATES	USD	2,500,000	OCCIDENTAL PETROLEUM CORP 2.90% 15/08/2024	2,006,680	0.46
UNITED STATES	USD	1,700,000	ONEOK INC 2.75% 01/09/2024	1,475,011	0.33
UNITED STATES	USD	5,400,000	SEAGATE HDD CAYMAN 4.75% 01/01/2025	4,815,823	1.09
UNITED STATES	USD	2,700,000	SERVICE PROPERTIES TRUST 4.35% 01/10/2024	2,229,475	0.51
UNITED STATES	USD	2,600,000	SYNCHRONY FINANCIAL 4.25% 15/08/2024	2,353,094	0.53
TOTAL INVESTMENTS				427,174,745	96.90
NET CASH AT BANKS				(3,329,674)	(0.76)
OTHER NET ASSETS				16,975,190	3.86
TOTAL NET ASSETS				440,820,261	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 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				70,501,386	69.23
SHARES, WARRANTS, RIGHTS				70,501,386	69.23
CANADA	USD	82,688	CAMECO CORP	1,066,810	1.05
DENMARK	DKK	50,457	PANDORA A/S	4,068,560	4.00
GERMANY	EUR	74,099	BRENNTAG AG	4,761,602	4.68
GREAT BRITAIN	GBP	150,132	ANGLO AMERICAN PLC	4,794,298	4.70
GREAT BRITAIN	GBP	551,424	HUNTING PLC	1,601,810	1.57
GREAT BRITAIN	GBP	254,919	IMPERIAL TOBACCO GROUP PLC	3,913,926	3.84
GREAT BRITAIN	GBP	239,004	TATE & LYLE PLC	2,001,335	1.97
ITALY	EUR	67,017	EL.EN. SPA	1,853,020	1.82
ITALY	EUR	222,299	TECHNOGYM SPA 144A	2,007,360	1.97
JAPAN	USD	26,851	SONY CORP ADR	2,340,669	2.30
JAPAN	JPY	26,300	TREND MICRO INC	1,041,276	1.02
NETHERLANDS	EUR	105,489	PHILIPS ELECTRONICS NV	4,742,258	4.66
NETHERLANDS	EUR	87,217	RANDSTAD HOLDING NV	4,826,589	4.74
NORWAY	NOK	335,172	TGS NOPEC GEOPHYSICAL CO ASA	4,359,088	4.28
SPAIN	EUR	37,883	CORP FINANCIERA ALBA SA	1,494,484	1.47
SPAIN	EUR	163,629	INDITEX SA	4,468,708	4.39
SWITZERLAND	CHF	15,197	ROCHE HOLDING AG-GENUSSSCHEIN	4,120,623	4.05
SWITZERLAND	CHF	375,688	UBS GROUP AG	4,820,677	4.73
UNITED STATES	USD	13,905	BERKSHIRE HATHAWAY INC	2,755,224	2.70
UNITED STATES	USD	12,075	CBOE HOLDINGS INC	984,464	0.97
UNITED STATES	USD	2,927	COSTCO WHOLESALE CORP	798,185	0.78
UNITED STATES	USD	8,769	FORTINET INC	1,219,843	1.20
UNITED STATES	USD	12,484	F5 NETWORKS INC	1,953,955	1.91
UNITED STATES	USD	22,656	GILEAD SCIENCES INC	1,146,052	1.13
UNITED STATES	USD	202,390	NOW INC/DE	1,772,455	1.74
UNITED STATES	USD	1,746	TEXAS PACIFIC LAND CORP	1,588,115	1.56
TOTAL INVESTMENTS				70,501,386	69.23
NET CASH AT BANKS				25,681,590	25.22
OTHER NET ASSETS				5,653,276	5.55
TOTAL NET ASSETS				101,836,252	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 PICTET BALANCED MULTITREND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				345,957,836	83.97
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				205,919,182	49.98
BELGIUM	EUR	4,618,893	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	6,538,254	1.59
BELGIUM	EUR	1,693,273	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	1,991,364	0.48
BELGIUM	EUR	2,075,423	KINGDOM OF BELGIUM GOVERNMENT BOND 1.90% 22/06/2038 144A	2,605,649	0.63
FRANCE	EUR	4,662,285	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	7,636,718	1.85
FRANCE	EUR	18,162,507	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	26,687,541	6.48
FRANCE	EUR	5,053,458	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039 144A	6,282,954	1.53
GERMANY	EUR	14,251,189	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	15,236,454	3.70
GERMANY	EUR	1,721,971	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	2,908,869	0.71
GERMANY	EUR	3,768,293	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	6,224,210	1.51
GERMANY	EUR	59,848,839	BUNDESSCHATZANWEISUNGEN 10/03/2023	60,666,361	14.72
ITALY	EUR	5,188,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	6,695,369	1.63
ITALY	EUR	21,134,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	23,406,604	5.68
ITALY	EUR	8,453,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	12,666,765	3.07
SPAIN	EUR	15,799,000	SPAIN GOVERNMENT BOND 0.80% 30/07/2027	16,613,751	4.03
SPAIN	EUR	4,407,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	5,341,113	1.30
SPAIN	EUR	2,614,000	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	4,417,206	1.07
SHARES, WARRANTS, RIGHTS				140,038,654	33.99
CHINA	USD	22,498	ALIBABA GROUP HOLDING LTD ADR	4,406,924	1.07
CHINA	USD	11,371	BAIDU INC/CHINA ADR	2,655,482	0.64
CHINA	USD	72,100	TENCENT HOLDINGS LTD	5,170,791	1.26
FRANCE	EUR	7,092	KERING SA	3,722,591	0.90
FRANCE	EUR	34,837	SCHNEIDER ELECTRIC SA	4,279,725	1.04
FRANCE	EUR	24,994	WORLDCORP SA/FRANCE 144A	1,844,557	0.45
GERMANY	EUR	59,638	DEUTSCHE ANNINGTON IMMOBILIEN SE	3,145,308	0.76
GERMANY	EUR	33,994	SIEMENS AG-REG	4,350,552	1.06
IRELAND	USD	39,324	ALLEGION PLC	3,524,193	0.85
IRELAND	EUR	29,177	KINGSPAN GROUP PLC	1,757,914	0.43
NETHERLANDS	USD	16,189	NXP SEMICONDUCTOR NV	2,434,752	0.59
SINGAPORE	SGD	445,200	OVERSEA-CHINESE BANKING CORP	3,031,442	0.74
SOUTH KOREA	KRW	88,075	SAMSUNG ELECTRONICS-PFD	4,701,796	1.14
SWEDEN	SEK	39,991	HEXAGON AB	2,759,677	0.67
SWITZERLAND	CHF	22,414	ROCHE HOLDING AG-GENUSSSCHEIN	6,077,491	1.48
UNITED STATES	USD	62,480	APPLIED MATERIALS INC	6,083,796	1.47
UNITED STATES	USD	129,490	BOSTON SCIENTIFIC CORP	4,137,108	1.00
UNITED STATES	USD	133,592	CISCO SYSTEMS INC	4,938,436	1.20
UNITED STATES	USD	80,265	COMCAST CORP-CLASS A	3,486,218	0.85
UNITED STATES	USD	43,704	DR HORTON INC	2,767,776	0.67
UNITED STATES	USD	149,685	FIDELITY NATIONAL FINANCIAL INC	4,720,664	1.15

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 (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	31,414	FIDELITY NATIONAL INFORMATION	3,571,537	0.87
UNITED STATES	USD	46,754	FORTUNE BRANDS HOME & SECURITY INC	3,202,445	0.78
UNITED STATES	USD	22,590	GLOBAL PAYMENTS INC	3,684,787	0.89
UNITED STATES	USD	18,963	KLA-TENCOR CORPORATION	4,862,296	1.18
UNITED STATES	USD	26,932	NETEASE.COM ADR	2,437,370	0.59
UNITED STATES	USD	17,662	PAYPAL HOLDINGS INC	3,781,077	0.92
UNITED STATES	USD	47,802	QUEST DIAGNOSTICS	4,552,178	1.10
UNITED STATES	USD	12,626	STANLEY BLACK & DECKER INC	1,818,693	0.44
UNITED STATES	USD	27,117	SYNOPSIS INC	5,478,134	1.33
UNITED STATES	USD	16,112	THERMO FISHER SCIENTIFIC INC	5,974,369	1.45
UNITED STATES	USD	40,434	TORO CO/THE	3,356,841	0.81
UNITED STATES	USD	20,698	UNITEDHEALTH GROUP INC	5,665,093	1.38
UNITED STATES	USD	33,927	VISA INC-CLASS A SHARES	5,936,526	1.44
UNITED STATES	USD	13,902	ZEBRA TECHNOLOGIES CORP	5,720,115	1.39
INVESTMENT FUNDS				31,879,433	7.74
LUXEMBOURG	EUR	190,257	PICTET - GLOBAL THEMATIC OPPORTUNITIES	31,879,433	7.74
TOTAL INVESTMENTS				377,837,269	91.71
NET CASH AT BANKS				27,022,717	6.56
OTHER NET ASSETS				7,116,212	1.73
TOTAL NET ASSETS				411,976,198	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 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				178,988,755	96.96
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				178,988,755	96.96
AUSTRIA	EUR	900,000	ERSTE GROUP BANK AG FRN 10/06/2030	905,018	0.49
AUSTRIA	EUR	1,400,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	1,413,488	0.77
BRAZIL	USD	975,000	CSN RESOURCES SA 7.625% 17/04/2026	870,954	0.47
BRAZIL	USD	1,800,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	1,564,608	0.85
BRAZIL	USD	975,000	JSL EUROPE SA 7.75% 26/07/2024	850,976	0.46
BRAZIL	USD	1,750,000	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	1,512,711	0.82
BRAZIL	USD	1,350,000	NBM US HOLDINGS INC 7.00% 14/05/2026	1,201,115	0.65
CANADA	USD	1,000,000	BOMBARDIER INC 6.00% 15/10/2022 144A	808,104	0.44
CANADA	USD	1,550,000	FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023 144A	1,304,159	0.70
CHINA	USD	975,000	CHINA AOYUAN GROUP LTD 7.95% 19/02/2023	846,938	0.46
CHINA	USD	1,075,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	852,992	0.46
CHINA	USD	1,050,000	CIFI HOLDINGS GROUP CO LTD 6.00% 16/07/2025	925,081	0.50
CHINA	USD	1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	863,415	0.47
CHINA	USD	1,000,000	EASY TACTIC LTD 8.125% 27/02/2023	791,324	0.43
CHINA	USD	1,000,000	ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	823,859	0.45
CHINA	EUR	925,000	FORTUNE STAR BVI LTD 4.35% 06/05/2023	937,919	0.51
CHINA	USD	1,050,000	GREENLAND GLOBAL INVESTMENT LTD 5.875% 03/07/2024	725,252	0.39
CHINA	USD	1,000,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD 5.625% 24/10/2024	862,503	0.47
CHINA	EUR	1,500,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	1,478,534	0.79
CHINA	USD	1,000,000	LOGAN PROPERTY HOLDINGS CO LTD 6.50% 16/07/2023	850,461	0.46
CHINA	USD	950,000	RONSHINE CHINA HOLDINGS LTD 11.25% 22/08/2021	799,864	0.43
CHINA	USD	1,000,000	SHIMAO GROUP HOLDINGS LTD 5.20% 30/01/2025	864,431	0.47
CHINA	USD	1,000,000	SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	858,991	0.47
CHINA	USD	1,050,000	TIMES CHINA HOLDINGS LTD 6.75% 16/07/2023	903,135	0.49
CHINA	USD	1,300,000	YINGDE GASES INVESTMENT LTD 6.25% 19/01/2023	1,105,519	0.60
CZECH REPUBLIC	EUR	750,000	SAZKA GROUP AS 3.875% 15/02/2027	746,185	0.40
CZECH REPUBLIC	EUR	925,000	SAZKA GROUP AS 4.125% 20/11/2024	945,425	0.52
DENMARK	EUR	900,000	DANSKE BANK A/S FRN 12/02/2030	911,701	0.49
EGYPT	EUR	1,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 11/04/2025	1,355,854	0.73
FRANCE	EUR	950,000	ALTICE FRANCE SA/FRANCE 2.125% 15/02/2025	922,014	0.50
FRANCE	EUR	1,400,000	ALTICE FRANCE SA/FRANCE 2.50% 15/01/2025	1,372,057	0.74
FRANCE	EUR	800,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	809,010	0.44
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	310,730	0.17
FRANCE	EUR	400,000	LAGARDERE SCA 2.75% 13/04/2023	400,898	0.22
FRANCE	EUR	925,000	LOUVRE BIDCO SAS 4.25% 30/09/2024	923,455	0.50
FRANCE	EUR	900,000	MERCIALYS SA 1.80% 27/02/2026	901,462	0.49
FRANCE	EUR	2,550,000	QUATRIM SASU 5.875% 15/01/2024	2,683,904	1.45
GERMANY	EUR	925,000	CBR FASHION FINANCE BV 5.125% 01/10/2022	911,240	0.49
GERMANY	EUR	1,800,000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	1,780,686	0.96

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



## AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	900,000	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	918,020	0.50
GERMANY	EUR	1,450,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	1,464,378	0.79
GERMANY	EUR	950,000	PLATIN 1426 GMBH 5.375% 15/06/2023	954,161	0.52
GERMANY	EUR	1,400,000	ROADSTER FINANCE DAC 1.625% 09/12/2024	1,453,603	0.79
GERMANY	EUR	1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,765,546	0.96
GERMANY	USD	1,500,000	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	1,336,298	0.72
GHANA	USD	1,000,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	822,290	0.45
GREAT BRITAIN	EUR	925,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	942,394	0.51
GREAT BRITAIN	GBP	175,000	BELLIS FINCO PLC 4.00% 16/02/2027	203,609	0.11
GREAT BRITAIN	GBP	788,906	BRACKEN MIDCO1 PLC 8.875% 15/10/2023	941,184	0.51
GREAT BRITAIN	GBP	765,000	CPUK FINANCE LTD 6.50% 28/08/2026	927,162	0.50
GREAT BRITAIN	EUR	500,000	EASYJET PLC 1.125% 18/10/2023	503,116	0.27
GREAT BRITAIN	EUR	950,000	EASYJET PLC 1.75% 09/02/2023	964,167	0.52
GREAT BRITAIN	EUR	825,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	845,370	0.46
GREAT BRITAIN	GBP	1,050,000	GALAXY BIDCO LTD 6.50% 31/07/2026	1,282,531	0.69
GREAT BRITAIN	EUR	1,000,000	HAMMERSON PLC 2.00% 01/07/2022	1,007,845	0.55
GREAT BRITAIN	EUR	425,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	443,075	0.24
GREAT BRITAIN	EUR	900,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	966,510	0.52
GREAT BRITAIN	USD	2,000,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	1,787,919	0.97
GREAT BRITAIN	GBP	850,000	<sup>144A</sup> JERROLD FINCO PLC 4.875% 15/01/2026	989,518	0.54
GREAT BRITAIN	GBP	475,000	JERROLD FINCO PLC 5.25% 15/01/2027	557,005	0.30
GREAT BRITAIN	EUR	1,700,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.250%	1,770,062	0.96
GREAT BRITAIN	EUR	1,130,000	<sup>12/11/2025</sup> PLAYTECH PLC 4.25% 07/03/2026	1,171,283	0.63
GREAT BRITAIN	GBP	900,000	RAC BOND CO PLC 5.00% 06/11/2022	1,043,423	0.57
GREAT BRITAIN	EUR	1,425,000	ROLLS-ROYCE PLC 0.875% 09/05/2024	1,355,604	0.73
GREAT BRITAIN	GBP	1,750,000	SAGA PLC 3.375% 12/05/2024	1,869,924	1.01
GREAT BRITAIN	GBP	500,000	TALKTALK TELECOM GROUP PLC 3.875% 20/02/2025	566,793	0.31
GREAT BRITAIN	GBP	1,150,000	TESCO PERSONAL FINANCE GROUP PLC 3.50% 25/07/2025	1,405,252	0.76
GREAT BRITAIN	GBP	1,500,000	TP ICAP PLC 5.25% 26/01/2024	1,906,054	1.04
GREECE	EUR	1,375,000	CRYSTAL ALMOND SARL 4.25% 15/10/2024	1,414,200	0.77
HONG KONG	USD	1,050,000	RKI OVERSEAS FINANCE 2016 B LTD 4.70% 06/09/2021	869,244	0.47
INDIA	USD	1,050,000	ABJA INVESTMENT CO PTE LTD 4.45% 24/07/2023	884,897	0.48
INDIA	USD	1,350,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENER 6.25% 10/12/2024	1,237,913	0.67
INDIA	USD	900,000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.375%	780,717	0.42
INDIA	USD	1,400,000	<sup>24/07/2024</sup> AZURE POWER SOLAR ENERGY PVT LTD 5.65% 24/12/2024	1,231,517	0.67
INDIA	USD	1,500,000	BHARTI AIRTEL LTD 4.375% 10/06/2025	1,339,175	0.72
INDIA	USD	1,500,000	SHRIRAM TRANSPORT FINANCE CO LTD 5.10% 16/07/2023	1,266,051	0.69
INDIA	USD	575,000	VEDANTA RESOURCES LTD 6.125% 09/08/2024	406,896	0.22
INDIA	USD	525,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	402,011	0.22
INDONESIA	USD	1,400,000	CHANDRA ASRI PETROCHEMICAL TBK PT 4.95% 08/11/2024	1,171,252	0.63
INDONESIA	USD	1,400,000	GLOBAL PRIME CAPITAL PTE LTD 5.95% 23/01/2025	1,204,635	0.66
INDONESIA	USD	1,000,000	MEDCO OAK TREE PTE LTD 7.375% 14/05/2026	889,749	0.48
IRELAND	USD	350,000	AVOLON HOLDINGS FUNDING LTD 3.625% 01/05/2022	294,084	0.16
IRELAND	EUR	1,350,000	RYANAIR DAC 1.125% 15/08/2023	1,373,714	0.74

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## AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	GBP	1,275,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	1,514,530	0.82
ISRAEL	USD	2,000,000	DELEK & AVNER TAMAR BOND LTD 5.412% 30/12/2025	1,739,277	0.95
ISRAEL	EUR	1,325,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	1,446,131	0.78
ITALY	EUR	975,000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	990,270	0.54
ITALY	EUR	750,000	ASR MEDIA AND SPONSORSHIP SPA 5.125% 01/08/2024	721,379	0.39
ITALY	EUR	850,000	DOVALUE SPA 5.00% 04/08/2025	888,861	0.48
ITALY	EUR	200,000	FABRIC BC SPA FRN 31/08/2026	200,370	0.11
ITALY	EUR	450,000	GAMMA BIDCO SPA 6.25% 15/07/2025	471,542	0.26
ITALY	EUR	1,850,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	1,785,989	0.96
ITALY	EUR	1,075,000	REKEEP SPA 7.25% 01/02/2026	1,110,600	0.60
ITALY	USD	2,000,000	UNICREDIT SPA FRN 14/01/2022	1,694,150	0.92
JAPAN	EUR	185,000	NISSAN MOTOR CO LTD 1.94% 15/09/2023	193,357	0.10
JAPAN	USD	482,000	NISSAN MOTOR CO LTD 3.043% 15/09/2023 144A	418,012	0.23
JAPAN	EUR	1,300,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	1,457,866	0.79
JERSEY	EUR	2,225,000	LHC3 PLC 4.125% 15/08/2024	2,261,818	1.23
LUXEMBOURG	EUR	1,450,000	ALTICE FINANCING SA 2.25% 15/01/2025	1,410,397	0.76
LUXEMBOURG	EUR	600,000	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	617,105	0.33
LUXEMBOURG	EUR	925,000	KLEOPATRA FINCO SARL 4.25% 01/03/2026	916,289	0.50
LUXEMBOURG	EUR	425,000	PLT VII FINANCE SARL 4.625% 05/01/2026	442,533	0.24
LUXEMBOURG	EUR	1,700,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	1,797,801	0.98
LUXEMBOURG	EUR	1,300,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,256,462	0.68
MEXICO	EUR	875,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% 01/02/2027	857,666	0.46
MEXICO	EUR	725,000	PETROLEOS MEXICANOS 3.625% 24/11/2025	718,889	0.39
MEXICO	EUR	1,300,000	PETROLEOS MEXICANOS 3.75% 21/02/2024	1,330,705	0.73
MEXICO	EUR	700,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	738,521	0.40
NETHERLANDS	EUR	1,750,000	ATRIUM EUROPEAN REAL ESTATE LTD 3.00% 11/09/2025	1,837,658	1.00
NETHERLANDS	EUR	200,000	IPD 3 BV 5.50% 01/12/2025	207,251	0.11
NETHERLANDS	EUR	1,825,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	1,845,619	1.00
NETHERLANDS	EUR	925,000	OCI NV 3.125% 01/11/2024	943,546	0.51
NETHERLANDS	EUR	1,400,000	SIGMA HOLDCO BV 5.75% 15/05/2026	1,369,888	0.74
NETHERLANDS	EUR	1,250,000	SUMMER BIDCO BV 9.75% 15/11/2025	1,317,536	0.71
NIGERIA	USD	950,000	IHS NETHERLANDS HOLDCO BV 7.125% 18/03/2025	822,435	0.45
ROMANIA	EUR	1,300,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 3.00% 29/03/2025	1,385,837	0.75
ROMANIA	EUR	1,400,000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	1,430,313	0.78
ROMANIA	EUR	1,100,000	RCS & RDS SA 2.50% 05/02/2025	1,097,168	0.59
RUSSIA	EUR	1,350,000	GAZPROM OAO VIA GAZ CAPITAL SA 2.25% 22/11/2024	1,404,642	0.76
RUSSIA	USD	1,050,000	VF UKRAINE PAT VIA VFU FUNDING PLC 6.20% 11/02/2025	903,729	0.49
SAUDI ARABIA	USD	1,000,000	ADES INTERNATIONAL HOLDING PLC 8.625% 24/04/2024	853,886	0.46
SINGAPORE	USD	1,000,000	YANLORD LAND HK CO LTD 6.80% 27/02/2024	870,586	0.47
SOUTH KOREA	USD	500,000	KOREAN AIR LINES CO LTD 5.875% 06/03/2021	412,531	0.22
SPAIN	EUR	1,700,000	CAIXABANK SA FRN 14/07/2028	1,773,219	0.96
SPAIN	EUR	1,375,000	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	1,321,098	0.72
SPAIN	EUR	325,000	CONTOURGLOBAL POWER HOLDINGS SA 3.125% 01/01/2028	330,841	0.18
SPAIN	EUR	1,000,000	IBERCAJA BANCO SA FRN 23/07/2030	984,114	0.53

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## AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	900,000	HOIST FINANCE AB 3.375% 27/11/2024	924,214	0.50
SWEDEN	EUR	1,925,000	INTRUM AB 4.875% 15/08/2025	2,005,930	1.09
TURKEY	USD	1,000,000	AKBANK T.A.S. 5.125% 31/03/2025	843,546	0.46
TURKEY	USD	1,700,000	KOC HOLDING AS 6.50% 11/03/2025	1,525,546	0.82
TURKEY	USD	950,000	QNB FINANSBANK AS 6.875% 07/09/2024	857,107	0.46
TURKEY	USD	1,025,000	TC ZIRAAT BANKASI AS 5.125% 29/09/2023	861,172	0.47
TURKEY	USD	950,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	870,957	0.47
TURKEY	USD	1,000,000	TURKIYE GARANTI BANKASI AS 5.875% 16/03/2023	862,904	0.47
TURKEY	USD	1,050,000	TURKIYE SINAI KALKINMA BANKASI AS 6.00% 23/01/2025	888,362	0.48
TURKEY	USD	1,425,000	TURKIYE SISE VE CAM FABRIKALARI AS 6.95% 14/03/2026	1,306,856	0.71
UNITED ARAB EMIRATES	USD	1,000,000	GEMS MENASA CAYMAN LTD / GEMS EDUCATION DELAWARE LLC 7.125% 31/07/2026	858,402	0.47
UNITED STATES	EUR	1,000,000	ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	1,020,978	0.55
UNITED STATES	USD	1,500,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	1,354,198	0.73
UNITED STATES	USD	2,100,000	ALLIANCE DATA SYSTEMS CORP 4.75% 15/12/2024	1,775,899	0.96
UNITED STATES	USD	2,000,000	BCD ACQUISITION INC 9.625% 15/09/2023	1,689,794	0.92
UNITED STATES	USD	325,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025 144A	288,536	0.16
UNITED STATES	USD	25,000	CHESAPEAKE ENERGY CORP 5.50% 01/02/2026 144A	21,498	0.01
UNITED STATES	USD	25,000	CHESAPEAKE ENERGY CORP 5.875% 01/02/2029 144A	22,031	0.01
UNITED STATES	USD	650,000	CITGO PETROLEUM CORP 7.00% 15/06/2025	551,896	0.30
UNITED STATES	USD	1,500,000	CITGO PETROLEUM CORP 6.25% 15/08/2022 144A	1,236,708	0.67
UNITED STATES	USD	250,000	CLEVELAND-CLIFFS INC 9.875% 17/10/2025	241,450	0.13
UNITED STATES	USD	1,000,000	CLEVELAND-CLIFFS INC 4.875% 15/01/2024 144A	844,686	0.46
UNITED STATES	USD	975,000	COMMUNICATIONS SALES & LEASING INC 6.00% 15/04/2023 144A	818,169	0.44
UNITED STATES	USD	1,500,000	CVR PARTNERS LP / CVR NITROGEN FINANCE CORP 9.25% 15/06/2023 144A	1,256,386	0.68
UNITED STATES	GBP	725,000	ENCORE CAPITAL GROUP INC 5.375% 15/02/2026	863,501	0.47
UNITED STATES	EUR	900,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	929,624	0.50
UNITED STATES	USD	850,000	EQM MIDSTREAM PARTNERS LP 6.00% 01/07/2025	740,693	0.40
UNITED STATES	USD	675,000	EQT CORP 7.875% 01/02/2025	647,872	0.35
UNITED STATES	USD	100,000	FORD MOTOR CO 8.50% 21/04/2023	92,162	0.05
UNITED STATES	EUR	1,850,000	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	1,891,043	1.03
UNITED STATES	USD	1,250,000	GENERAL MOTORS CO 6.125% 01/10/2025	1,226,932	0.66
UNITED STATES	EUR	850,000	GENERAL MOTORS FINANCIAL CO INC 2.20% 01/04/2024	900,392	0.49
UNITED STATES	USD	1,500,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.625% 15/06/2024	1,221,914	0.66
UNITED STATES	USD	2,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.75% 01/02/2024	1,685,994	0.91
UNITED STATES	EUR	500,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/07/2024	517,003	0.28
UNITED STATES	USD	1,000,000	KENNEDY-WILSON INC 5.875% 01/04/2024	833,831	0.45
UNITED STATES	USD	875,000	LEVI STRAUSS & CO 5.00% 01/05/2025	739,891	0.40
UNITED STATES	USD	1,000,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	839,870	0.45
UNITED STATES	EUR	1,700,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	1,845,052	1.01
UNITED STATES	USD	2,050,000	OCCIDENTAL PETROLEUM CORP 2.70% 15/02/2023	1,654,086	0.90
UNITED STATES	USD	1,025,000	SERVICE PROPERTIES TRUST 4.50% 15/06/2023	854,224	0.46
UNITED STATES	USD	1,000,000	SIMMONS FOODS INC 5.75% 01/11/2024	849,386	0.46
UNITED STATES	USD	1,000,000	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP 5.50% 01/06/2024	836,942	0.45

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## AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,550,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	1,303,035	0.71
UNITED STATES	USD	750,000	WESCO DISTRIBUTION INC 7.125% 15/06/2025	669,543	0.36
TOTAL INVESTMENTS				178,988,755	96.96
NET CASH AT BANKS				1,151,847	0.62
OTHER NET ASSETS				4,453,855	2.42
TOTAL NET ASSETS				184,594,457	100.00

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## AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				138,510,567	94.15
SHARES, WARRANTS, RIGHTS				98,754,894	67.13
CANADA	CAD	16,448	AGNICO-EAGLE MINES	760,398	0.52
CANADA	CAD	39,135	BARRICK GOLD CORP	604,859	0.41
CANADA	CAD	2,371	FRANCO-NEVADA CORP	210,245	0.14
CANADA	USD	10,038	WASTE CONNECTIONS INC	807,886	0.55
CANADA	CAD	26,665	WHEATON PRECIOUS METALS CORP	789,894	0.54
DENMARK	DKK	5,900	ORSTED A/S 144A	791,845	0.54
FINLAND	EUR	14,195	KONE OYJ-B	938,006	0.64
FRANCE	EUR	1,586	BIOMERIEUX	166,847	0.11
FRANCE	EUR	739	HERMES INTERNATIONAL	682,245	0.46
FRANCE	EUR	5,223	PERNOD-RICARD SA	821,839	0.57
FRANCE	EUR	8,977	SANOFI-AVENTIS	680,457	0.46
GERMANY	EUR	12,000	SCOUT24 AG 144A	749,400	0.51
GERMANY	EUR	3,540	SYMRISE AG	342,389	0.23
GREAT BRITAIN	GBP	9,154	ASTRAZENECA PLC	732,257	0.50
GREAT BRITAIN	GBP	24,748	DIAGEO PLC	801,702	0.54
GREAT BRITAIN	GBP	10,783	RECKITT BENCKISER GROUP PLC	745,197	0.51
GREAT BRITAIN	GBP	231,282	TESCO PLC	598,850	0.41
GREAT BRITAIN	USD	4,510	WILLIS TOWERS WATSON PLC	819,811	0.55
HONG KONG	HKD	104,726	AIA GROUP LTD	1,079,414	0.73
HONG KONG	HKD	182,628	CK ASSET HOLDINGS LTD	883,474	0.60
HONG KONG	HKD	404,568	HKT TRUST AND HKT LTD	452,867	0.31
HONG KONG	USD	91,071	HONGKONG LAND HOLDINGS LTD	361,643	0.25
HONG KONG	HKD	112,146	LINK REIT	871,832	0.59
HONG KONG	HKD	395,336	SINO LAND CO	492,916	0.34
IRELAND	USD	4,864	ACCENTURE PLC - CL A	1,005,419	0.68
IRELAND	USD	4,819	JAZZ PHARMACEUTICALS PLC	667,148	0.45
IRELAND	EUR	7,469	KERRY GROUP PLC-A	746,527	0.51
ITALY	EUR	18,762	RECORDATI SPA	790,631	0.54
JAPAN	JPY	35,276	ASTELLAS PHARMA INC	456,641	0.31
JAPAN	JPY	4,926	COSMOS PHARMACEUTICAL CORP	580,904	0.39
JAPAN	JPY	42,451	DON QUIJOTE HOLDINGS CO LTD	819,028	0.56
JAPAN	JPY	8,800	HOYA CORP	823,395	0.56
JAPAN	JPY	22,624	ITOCHU CORP	554,236	0.38
JAPAN	JPY	12,498	KAO CORP	690,434	0.47
JAPAN	JPY	1,459	KEYENCE CORP	570,430	0.39
JAPAN	JPY	2,039	KOSE CORP	269,148	0.18
JAPAN	JPY	10,100	MURATA MANUFACTURING CO LTD	709,243	0.48
JAPAN	JPY	5,526	NITORI CO LTD	849,294	0.58
JAPAN	JPY	5,831	OBIC CO LTD	810,724	0.55
JAPAN	JPY	7,401	ORACLE CORP JAPAN	618,094	0.42
JAPAN	JPY	30,584	POLA ORBIS HOLDINGS INC	575,409	0.39

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## AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	9,639	SECOM CO LTD	687,679	0.47
JAPAN	JPY	3,839	SHIMAMURA CO LTD	314,973	0.21
JAPAN	JPY	5,793	TSURUHA HOLDINGS INC	614,159	0.42
JAPAN	JPY	19,894	UNICHARM CORP	648,579	0.44
NEW-ZEALAND	NZD	31,677	FISHER & PAYKEL HEALTHCARE C	555,021	0.38
SINGAPORE	SGD	48,131	DBS GROUP HOLDINGS LTD	794,430	0.54
SINGAPORE	SGD	126,800	SINGAPORE EXCHANGE LTD	784,840	0.53
SINGAPORE	SGD	55,718	UNITED OVERSEAS BANK LTD	851,995	0.58
SPAIN	EUR	17,146	CELLNEX TELECOM SA 144A	772,427	0.53
SPAIN	EUR	74,872	IBERDROLA SA	780,541	0.53
SWEDEN	SEK	74,200	ERICSSON LM-B SHS	767,034	0.52
SWITZERLAND	CHF	369	BARRY CALLEBAUT AG	660,865	0.45
SWITZERLAND	CHF	105	LINDT & SPRUENGLI AG-PC	728,603	0.50
SWITZERLAND	CHF	7,430	NESTLE SA-REG	642,353	0.44
SWITZERLAND	CHF	2,388	ROCHE HOLDING AG-GENUSSSCHEIN	647,499	0.44
SWITZERLAND	CHF	3,406	SCHINDLER HOLDING-PART CERT	769,322	0.52
SWITZERLAND	CHF	329	SGS SA-REG	776,954	0.52
UNITED STATES	USD	13,709	ACTIVISION BLIZZARD INC	1,079,847	0.72
UNITED STATES	USD	2,566	ADOBE SYSTEMS INC	971,753	0.66
UNITED STATES	USD	8,402	AKAMAI TECHNOLOGIES	654,135	0.44
UNITED STATES	USD	8,314	ALEXION PHARMACEUTICALS INC	1,046,271	0.71
UNITED STATES	USD	631	ALPHABET INC-RSP	1,051,101	0.70
UNITED STATES	USD	372	AMAZON.COM INC	947,907	0.64
UNITED STATES	USD	10,305	AMERICAN ELECTRIC POWER	635,467	0.43
UNITED STATES	USD	4,023	AMERICAN TOWER CORP	716,338	0.49
UNITED STATES	USD	7,119	AMERICAN WATER WORKS CO INC	832,134	0.57
UNITED STATES	USD	9,287	AMERISOURCEBERGEN CORP	774,452	0.53
UNITED STATES	USD	3,714	AMGEN INC	688,213	0.47
UNITED STATES	USD	10,989	ARCHER-DANIELS-MIDLAND CO	512,241	0.35
UNITED STATES	USD	3,670	BECTON DICKINSON AND CO	729,132	0.50
UNITED STATES	USD	4,201	BERKSHIRE HATHAWAY INC	832,413	0.57
UNITED STATES	USD	1,783	BIO-RAD LABORATORIES INC	858,596	0.58
UNITED STATES	USD	13,666	BLACK KNIGHT INC	863,442	0.59
UNITED STATES	USD	11,764	BOOZ ALLEN HAMILTON HOLDING CORP	747,631	0.51
UNITED STATES	USD	14,194	BRISTOL-MYERS SQUIBB CO	717,184	0.49
UNITED STATES	USD	21,403	BROWN & BROWN INC	809,357	0.55
UNITED STATES	USD	10,386	CBOE HOLDINGS INC	846,761	0.58
UNITED STATES	USD	20,900	CISCO SYSTEMS INC	772,601	0.53
UNITED STATES	USD	7,172	CITRIX SYSTEMS INC	789,286	0.54
UNITED STATES	USD	18,793	COCA-COLA CO/THE	758,501	0.52
UNITED STATES	USD	26,134	CONAGRA FOODS INC	730,538	0.50
UNITED STATES	USD	3,018	COSTCO WHOLESALE CORP	823,000	0.56
UNITED STATES	USD	5,793	DANAHER CORP	1,048,400	0.71
UNITED STATES	USD	6,590	DIGITAL REALTY TRUST INC	731,480	0.50
UNITED STATES	USD	5,308	DOLLAR GENERAL CORP	826,461	0.56
UNITED STATES	USD	11,699	DOLLAR TREE INC	946,484	0.64

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## AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	11,454	DOMINION RESOURCES INC/VA	644,700	0.44
UNITED STATES	USD	2,363	DOMINO'S PIZZA INC	674,578	0.46
UNITED STATES	USD	10,613	DUKE ENERGY CORP PERP FRN	748,366	0.51
UNITED STATES	USD	21,481	EBAY INC	998,482	0.68
UNITED STATES	USD	8,004	ELECTRONIC ARTS INC	883,421	0.60
UNITED STATES	USD	6,103	ELI LILLY & CO	1,030,189	0.70
UNITED STATES	USD	1,415	EQUINIX INC	755,809	0.51
UNITED STATES	USD	14,902	EVERGY INC	658,423	0.45
UNITED STATES	USD	10,519	EXPEDITORS INTL WASH INC	795,901	0.54
UNITED STATES	USD	4,775	FACEBOOK INC	1,013,458	0.69
UNITED STATES	USD	2,678	F5 NETWORKS INC	419,152	0.28
UNITED STATES	USD	6,037	IDEX CORP	970,705	0.66
UNITED STATES	USD	10,304	INTERCONTINENTALEXCHANGE GROUP INC	936,426	0.64
UNITED STATES	USD	38,780	JUNIPER NETWORKS INC	743,779	0.51
UNITED STATES	USD	31,643	KEURIG DR PEPPER INC	795,637	0.54
UNITED STATES	USD	8,800	KEYSIGHT TECHNOLOGIES INC	1,026,014	0.70
UNITED STATES	USD	6,368	KIMBERLY-CLARK CORP	673,262	0.46
UNITED STATES	USD	25,072	KROGER CO	665,323	0.45
UNITED STATES	USD	40,879	LIBERTY GLOBAL	818,388	0.56
UNITED STATES	USD	8,844	MARSH & MCLENNAN COS	839,517	0.57
UNITED STATES	USD	4,308	MASIMO CORP	889,887	0.60
UNITED STATES	USD	4,697	MICROSOFT CORP	899,233	0.61
UNITED STATES	USD	16,008	MONDELEZ INTERNATIONAL INC	701,092	0.48
UNITED STATES	USD	14,151	MONSTER BEVERAGE CORP	1,022,910	0.70
UNITED STATES	USD	15,831	NEWMONT MINING CORP	709,252	0.48
UNITED STATES	USD	14,505	NEXTERA ENERGY INC	878,091	0.60
UNITED STATES	USD	15,699	ORACLE CORP	834,357	0.57
UNITED STATES	USD	12,559	PHILIP MORRIS INTERNATIONAL	869,342	0.59
UNITED STATES	USD	7,252	PROCTER & GAMBLE CO/THE	738,045	0.50
UNITED STATES	USD	18,660	PUBLIC SERVICE ENTERPRISE GP	827,540	0.56
UNITED STATES	USD	1,680	REGENERON PHARMACEUTICALS INC	623,626	0.42
UNITED STATES	USD	2,610	ROPER INDUSTRIES INC	811,986	0.55
UNITED STATES	USD	15,566	SOUTHERN CO	727,388	0.49
UNITED STATES	USD	6,678	TAKE-TWO INTERACTIVE SOFTWARE	1,014,849	0.69
UNITED STATES	USD	6,387	TARGET CORP	965,259	0.66
UNITED STATES	USD	2,698	THERMO FISHER SCIENTIFIC INC	1,000,425	0.68
UNITED STATES	USD	9,464	T-MOBILE US INC	935,406	0.64
UNITED STATES	USD	3,450	UNITEDHEALTH GROUP INC	944,273	0.64
UNITED STATES	USD	15,976	VERIZON COMMUNICATIONS INC	727,857	0.49
UNITED STATES	USD	4,305	VERTEX PHARMACEUTICALS INC	753,854	0.51
UNITED STATES	USD	4,819	VISA INC-CLASS A SHARES	843,226	0.57
UNITED STATES	USD	8,094	WASTE MANAGEMENT INC	739,449	0.50
UNITED STATES	USD	7,386	ZOETIS INC	944,639	0.64

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## AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				39,755,673	27.02
AUSTRALIA	AUD	950,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/05/2032	567,988	0.39
AUSTRALIA	AUD	530,000	AUSTRALIA GOVERNMENT BOND 1.75% 21/06/2051	268,874	0.18
AUSTRALIA	AUD	815,000	AUSTRALIA GOVERNMENT BOND 2.75% 21/11/2029	570,334	0.39
AUSTRALIA	AUD	100,000	AUSTRALIA GOVERNMENT BOND 1.50% 21/06/2031	62,158	0.04
AUSTRALIA	EUR	119,000	GLENCORE CAPITAL FINANCE DAC 1.25% 01/03/2033	116,139	0.08
AUSTRALIA	USD	150,000	GLENCORE FUNDING LLC 2.50% 01/09/2030	122,289	0.08
CANADA	CAD	1,245,000	CANADIAN GOVERNMENT BOND 0.25% 01/04/2024	803,745	0.54
CANADA	CAD	430,000	CANADIAN GOVERNMENT BOND 0.50% 01/12/2030	258,209	0.18
CANADA	CAD	75,000	CANADIAN GOVERNMENT BOND 2.00% 01/12/2051	51,768	0.04
FRANCE	EUR	50,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2072 144A	41,655	0.03
GERMANY	EUR	400,000	BAYER AG 1.375% 06/07/2032	411,629	0.28
GERMANY	EUR	2,595,500	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2030	2,674,288	1.82
GERMANY	EUR	450,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2050	425,354	0.29
GERMANY	EUR	2,440,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	2,551,648	1.73
GERMANY	EUR	400,000	DEUTSCHE BANK AG FRN 17/02/2032	398,420	0.27
GREAT BRITAIN	USD	200,000	BARCLAYS PLC FRN 15/02/2023	171,080	0.12
GREAT BRITAIN	USD	150,000	BAT CAPITAL CORP 2.259% 25/03/2028	123,637	0.08
GREAT BRITAIN	USD	170,000	BAT CAPITAL CORP 2.726% 25/03/2031	138,700	0.09
GREAT BRITAIN	USD	200,000	HSBC HOLDINGS PLC FRN 04/06/2031	170,143	0.12
GREAT BRITAIN	USD	200,000	HSBC HOLDINGS PLC FRN 18/08/2031	164,229	0.11
GREAT BRITAIN	GBP	1,360,000	UNITED KINGDOM GILT 1.25% 22/07/2027	1,638,415	1.12
GREAT BRITAIN	GBP	470,000	UNITED KINGDOM GILT 4.75% 07/12/2030	741,590	0.50
INDONESIA	USD	400,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.71% 15/11/2023	365,622	0.25
ITALY	EUR	450,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	580,747	0.39
ITALY	EUR	225,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	378,506	0.26
JAPAN	JPY	160,500,000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.40% PERP	1,138,243	0.77
JAPAN	JPY	44,050,000	JAPAN GOVERNMENT TWO YEAR BOND 0.10% 01/06/2021	340,838	0.23
JAPAN	JPY	700,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2028	5,480,954	3.73
NORWAY	USD	200,000	AKER BP ASA 4.00% 15/01/2031 144A	176,481	0.12
NORWAY	USD	475,000	EQUINOR ASA 3.125% 06/04/2030	425,772	0.28
NORWAY	USD	317,000	EQUINOR ASA 3.70% 06/04/2050	287,073	0.20
NORWAY	NOK	900,000	NORWAY GOVERNMENT BOND 1.25% 17/09/2031 144A	84,277	0.06
POLAND	PLN	1,400,000	POLAND GOVERNMENT BOND 1.75% 25/07/2021	311,880	0.21
SUPRANATIONAL	USD	394,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.50% 28/10/2025	320,730	0.22
SWEDEN	SEK	2,500,000	SWEDEN GOVERNMENT BOND 0.75% 12/11/2029	254,539	0.17
UNITED STATES	USD	100,000	ABBVIE INC 4.50% 14/05/2035	99,103	0.07
UNITED STATES	USD	100,000	AIR LEASE CORP 3.125% 01/12/2030	82,845	0.06
UNITED STATES	USD	350,000	BANK OF AMERICA CORP FRN 24/10/2026	288,029	0.20
UNITED STATES	USD	125,000	BOEING CO/THE 1.433% 04/02/2024	103,182	0.07
UNITED STATES	USD	203,000	BOEING CO/THE 2.196% 04/02/2026	167,578	0.11
UNITED STATES	USD	95,000	BP CAPITAL MARKETS PLC PERP FRN	82,107	0.06

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## AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	120,000	BROADCOM INC 2.45% 15/02/2031 144A	96,192	0.07
UNITED STATES	USD	90,000	BROADCOM INC 3.50% 15/02/2041 144A	73,676	0.05
UNITED STATES	USD	550,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	606,818	0.41
UNITED STATES	USD	225,000	CITIGROUP INC FRN 03/06/2031	190,186	0.13
UNITED STATES	USD	135,000	CROWN CASTLE INTERNATIONAL CORP 3.30% 01/07/2030	119,766	0.08
UNITED STATES	USD	100,000	CROWN CASTLE INTERNATIONAL CORP 4.15% 01/07/2050	91,484	0.06
UNITED STATES	EUR	500,000	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	526,302	0.36
UNITED STATES	USD	140,000	DUPONT DE NEMOURS INC 2.169% 01/05/2023	115,966	0.08
UNITED STATES	USD	125,000	GENERAL MOTORS CO 6.125% 01/10/2025	122,693	0.08
UNITED STATES	USD	250,000	INTERCONTINENTAL EXCHANGE INC 0.70% 15/06/2023	207,253	0.14
UNITED STATES	USD	129,000	ROYALTY PHARMA PLC 1.20% 02/09/2025	105,855	0.07
UNITED STATES	USD	70,000	ROYALTY PHARMA PLC 1.75% 02/09/2027	57,819	0.04
UNITED STATES	USD	100,000	ROYALTY PHARMA PLC 3.55% 02/09/2050	81,273	0.06
UNITED STATES	GBP	600,000	TIME WARNER CABLE LLC 5.75% 02/06/2031	871,472	0.59
UNITED STATES	USD	76,000	T-MOBILE USA INC 3.60% 15/11/2060 144A	60,202	0.04
UNITED STATES	USD	1,760,000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/04/2023	1,452,937	0.99
UNITED STATES	USD	980,000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/05/2025	796,722	0.54
UNITED STATES	USD	1,555,000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/03/2022	1,284,854	0.87
UNITED STATES	USD	720,000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2022	599,261	0.41
UNITED STATES	USD	210,000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/08/2050	144,531	0.10
UNITED STATES	USD	3,930,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2050	3,158,339	2.15
UNITED STATES	USD	4,210,000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/10/2023	3,713,406	2.51
UNITED STATES	USD	170,000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/11/2023	140,138	0.10
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/01/2026	81,083	0.06
UNITED STATES	USD	120,000	UNITED STATES TREASURY NOTE/BOND 0.875% 15/11/2030	94,391	0.06
UNITED STATES	USD	110,000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/02/2031	88,437	0.06
UNITED STATES	USD	650,000	UNITED STATES TREASURY NOTE/BOND 1.25% 15/05/2050	432,799	0.29
UNITED STATES	USD	170,000	VMWARE INC 4.65% 15/05/2027	160,603	0.11
UNITED STATES	USD	240,000	VMWARE INC 4.70% 15/05/2030	231,297	0.16
UNITED STATES	USD	200,000	WELLS FARGO & CO FRN 02/06/2028	171,286	0.12
UNITED STATES	EUR	154,000	WELLS FARGO & CO FRN 04/05/2030	166,759	0.11
UNITED STATES	USD	200,000	WILLIS NORTH AMERICA INC 4.50% 15/09/2028	191,907	0.13
UNITED STATES	USD	96,000	7-ELEVEN INC 0.80% 10/02/2024 144A	79,168	0.05
<b>INVESTMENT FUNDS</b>				<b>4,715,261</b>	<b>3.20</b>
LUXEMBOURG	EUR	466,922	FIDELITY FUNDS - EURO CASH FUND	4,715,261	3.20
TOTAL INVESTMENTS				143,225,828	97.35
NET CASH AT BANKS				2,898,310	1.97
OTHER NET ASSETS				1,000,537	0.68
<b>TOTAL NET ASSETS</b>				<b>147,124,675</b>	<b>100.00</b>

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## AILIS FRANKLIN TEMPLETON EMERGING BALANCED

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				46,369,747	48.94
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				46,369,747	48.94
AUSTRALIA	EUR	500,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	520,347	0.55
BELGIUM	EUR	700,000	KBC GROUP NV 0.625% 10/04/2025	715,215	0.75
CHILE	EUR	600,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.75% 20/01/2026	650,546	0.69
DENMARK	EUR	700,000	DANSKE BANK A/S FRN 27/08/2025	706,597	0.75
FINLAND	EUR	700,000	NORDEA BANK ABP 0.375% 28/05/2026	714,618	0.75
FRANCE	EUR	700,000	AIR LIQUIDE FINANCE SA 1.0% 02/04/2025	729,902	0.77
FRANCE	EUR	500,000	ARKEMA SA 1.50% 20/01/2025	529,665	0.56
FRANCE	EUR	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	723,539	0.76
FRANCE	EUR	600,000	BNP PARIBAS SA FRN 15/07/2025	607,607	0.64
FRANCE	EUR	700,000	BPCE SA 0.25% 15/01/2026	705,312	0.74
FRANCE	EUR	600,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	637,075	0.67
FRANCE	EUR	600,000	EDF SA 4.00% 12/11/2025	711,638	0.75
FRANCE	EUR	500,000	ENGIE SA 1.375% 27/03/2025	527,027	0.56
FRANCE	EUR	600,000	ORANGE SA 04/09/2026	596,241	0.63
FRANCE	EUR	700,000	SANOFI 1.00% 01/04/2025	731,411	0.78
FRANCE	EUR	700,000	SOCIETE GENERALE SA 0.125% 24/02/2026	700,863	0.74
GERMANY	EUR	500,000	AROUNDTOWN SA 1.875% 19/01/2026	535,900	0.57
GERMANY	EUR	600,000	DEUTSCHE TELEKOM AG 0.875% 25/03/2026	624,763	0.66
GERMANY	EUR	600,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 2.50% 09/10/2024	649,727	0.69
GERMANY	EUR	700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 20/02/2026	701,492	0.73
GREAT BRITAIN	EUR	600,000	BARCLAYS PLC FRN 02/04/2025	657,204	0.69
GREAT BRITAIN	EUR	700,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 12/09/2025	710,210	0.76
GREAT BRITAIN	EUR	600,000	COCA-COLA EUROPEAN PARTNERS PLC 1.75% 27/03/2026	645,954	0.68
GREAT BRITAIN	EUR	600,000	LLOYDS BANKING GROUP PLC FRN 01/04/2026	678,070	0.72
GREAT BRITAIN	EUR	700,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	705,556	0.74
GREAT BRITAIN	EUR	600,000	SANTANDER UK GROUP HOLDINGS PLC FRN 27/03/2024	604,635	0.64
GREAT BRITAIN	EUR	600,000	SKY PLC 2.25% 17/11/2025	663,988	0.70
GREAT BRITAIN	EUR	600,000	VODAFONE GROUP PLC 1.875% 11/09/2025	648,158	0.68
HONG KONG	EUR	400,000	CK HUTCHISON GROUP TELECOM FINANCE SA 0.75% 17/04/2026	408,857	0.43
INDONESIA	EUR	600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	672,685	0.71
ITALY	EUR	500,000	ENEL FINANCE INTERNATIONAL NV 17/06/2024	501,273	0.53
ITALY	EUR	1,800,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	1,825,378	1.93
JAPAN	EUR	600,000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	602,291	0.64
JAPAN	EUR	600,000	TAKEDA PHARMACEUTICAL CO LTD 2.25% 21/11/2026	666,882	0.70
MEXICO	EUR	700,000	MEXICO GOVERNMENT INTERNATIONAL BOND 1.375% 15/01/2025	735,834	0.78
NETHERLANDS	EUR	700,000	ABN AMRO BANK NV 1.25% 28/05/2025	732,352	0.77
NETHERLANDS	EUR	700,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	745,364	0.79
PORTUGAL	EUR	600,000	EDP FINANCE BV 2.00% 22/04/2025	646,551	0.68

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## AILIS FRANKLIN TEMPLETON EMERGING BALANCED

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	700,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	732,771	0.78
ROMANIA	EUR	500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.75% 29/10/2025	554,445	0.59
SPAIN	EUR	200,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	206,789	0.22
SPAIN	EUR	700,000	IBERDROLA FINANZAS SA 1.25% 28/10/2026	744,903	0.78
SPAIN	EUR	400,000	TELEFONICA EMISIONES SA 1.495% 11/09/2025	424,848	0.45
SWEDEN	EUR	700,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	711,733	0.75
SWEDEN	EUR	600,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.05% 01/07/2024	604,430	0.64
SWEDEN	EUR	500,000	SWEDBANK AB 0.75% 05/05/2025	515,652	0.54
SWEDEN	EUR	600,000	VATTENFALL AB 0.50% 24/06/2026	614,329	0.65
SWITZERLAND	EUR	600,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG PERP FRN	671,998	0.71
SWITZERLAND	EUR	600,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	641,209	0.68
SWITZERLAND	EUR	500,000	CREDIT SUISSE GROUP AG FRN 02/04/2026	560,163	0.59
SWITZERLAND	EUR	700,000	NESTLE FINANCE INTERNATIONAL LTD 1.125% 01/04/2026	740,080	0.78
SWITZERLAND	EUR	700,000	UBS GROUP AG FRN 29/01/2026	702,864	0.74
UNITED STATES	EUR	600,000	ABBOTT IRELAND FINANCING DAC 0.10% 19/11/2024	603,630	0.64
UNITED STATES	EUR	700,000	ABBVIE INC 1.25% 01/06/2024	725,509	0.77
UNITED STATES	EUR	300,000	APPLE INC 1.625% 10/11/2026	328,269	0.35
UNITED STATES	EUR	600,000	ARCHER-DANIELS-MIDLAND CO 1.00% 12/09/2025	627,945	0.66
UNITED STATES	EUR	700,000	AT&T INC 3.50% 17/12/2025	807,454	0.84
UNITED STATES	EUR	700,000	BANK OF AMERICA CORP FRN 09/05/2026	719,150	0.76
UNITED STATES	EUR	700,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	735,316	0.77
UNITED STATES	EUR	700,000	BERKSHIRE HATHAWAY INC 12/03/2025	700,170	0.74
UNITED STATES	EUR	600,000	BRISTOL-MYERS SQUIBB CO 1.00% 15/05/2025	626,645	0.66
UNITED STATES	EUR	500,000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	515,700	0.54
UNITED STATES	EUR	500,000	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	501,616	0.53
UNITED STATES	EUR	400,000	FISERV INC 0.375% 01/07/2023	404,168	0.43
UNITED STATES	EUR	500,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	512,582	0.54
UNITED STATES	EUR	400,000	GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025	451,840	0.48
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025	725,294	0.77
UNITED STATES	EUR	600,000	STRYKER CORP 0.25% 03/12/2024	604,954	0.64
UNITED STATES	EUR	500,000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	505,501	0.53
UNITED STATES	EUR	600,000	UNITED PARCEL SERVICE INC 1.625% 15/11/2025	645,980	0.68
UNITED STATES	EUR	700,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	723,347	0.76
UNITED STATES	EUR	600,000	WELLS FARGO & CO 0.50% 26/04/2024	607,736	0.64
<b>INVESTMENT FUNDS</b>				<b>45,479,193</b>	<b>48.01</b>
LUXEMBOURG	USD	628,274	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND	5,890,390	6.22
LUXEMBOURG	EUR	1,410,132	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN TOTAL RETURN FUND	14,566,668	15.37
LUXEMBOURG	EUR	99,989	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GCC BOND	1,113,878	1.18
LUXEMBOURG	USD	783,513	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND	8,714,304	9.20
LUXEMBOURG	USD	7,748	FRANKLIN TEMPLETON TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND	82,727	0.09
LUXEMBOURG	EUR	1,168,943	FTIF - FRANKLIN EURO GOVERNMENT BOND FUND	11,759,562	12.41

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## AILIS FRANKLIN TEMPLETON EMERGING BALANCED

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	165,800	FTIF - FRANKLIN EURO SHORT DURATION BOND FUND	1,682,870	1.78
LUXEMBOURG	EUR	153,664	FTIF - FRANKLIN EUROPEAN CORPORATE BOND FUND	1,668,794	1.76
TOTAL INVESTMENTS				91,848,940	96.95
NET CASH AT BANKS				1,703,221	1.80
OTHER NET ASSETS				1,185,049	1.25
TOTAL NET ASSETS				94,737,210	100.00

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## AILIS MAN MULTI CREDIT

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				85,480,749	95.05
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				85,480,749	95.05
AUSTRALIA	AUD	1,610,000	AUSTRALIA GOVERNMENT BOND 1.75% 21/06/2051	816,767	0.91
AUSTRALIA	AUD	7,100,000	AUSTRALIA GOVERNMENT BOND 1.00% 21/12/2030	4,238,595	4.71
AUSTRALIA	AUD	3,550,000	AUSTRALIA GOVERNMENT BOND 2.75% 21/05/2041	2,346,474	2.61
AUSTRALIA	USD	1,613,000	QBE INSURANCE GROUP LTD FRN 17/06/2046	1,462,022	1.63
BRAZIL	USD	500,000	PETROBRAS GLOBAL FINANCE BV 6.75% 03/06/2050	449,267	0.50
BRAZIL	USD	974,000	PETROBRAS GLOBAL FINANCE BV 7.25% 17/03/2044	922,782	1.03
CANADA	USD	2,586,000	BROOKFIELD FINANCE INC 4.35% 15/04/2030	2,475,677	2.75
CANADA	CAD	4,199,000	CANADIAN GOVERNMENT BOND 1.25% 01/06/2030	2,721,201	3.03
CANADA	USD	857,000	ENBRIDGE INC FRN 15/07/2080	759,613	0.84
CHINA	USD	450,000	BAIDU INC 4.875% 14/11/2028	437,135	0.49
CHINA	USD	2,500,000	TENCENT HOLDINGS LTD 2.39% 03/06/2030	2,044,765	2.27
FRANCE	USD	595,000	BNP PARIBAS SA PERP FRN	506,519	0.56
FRANCE	GBP	1,500,000	CREDIT AGRICOLE SA PERP FRN	2,042,161	2.27
FRANCE	GBP	300,000	ELECTRICITE DE FRANCE SA PERP FRN	387,447	0.43
FRANCE	USD	988,000	TOTAL CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	868,697	0.97
GERMANY	EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	313,723	0.35
GERMANY	EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	311,567	0.35
GREAT BRITAIN	GBP	1,971,000	AA BOND CO LTD 6.269% 31/07/2025	2,556,548	2.84
GREAT BRITAIN	EUR	249,000	BP CAPITAL MARKETS PLC FRN	266,628	0.30
GREAT BRITAIN	GBP	1,034,000	BP CAPITAL MARKETS PLC PERP FRN	1,261,690	1.40
GREAT BRITAIN	USD	800,000	HSBC HOLDINGS PLC FRN 22/05/2030	736,907	0.82
GREAT BRITAIN	USD	730,000	HSBC HOLDINGS PLC PERP FRN	674,039	0.75
GREAT BRITAIN	USD	540,000	HSBC HOLDINGS PLC PERP FRN	485,170	0.54
GREAT BRITAIN	GBP	2,050,000	LEGAL & GENERAL GROUP PLC PERP FRN	2,571,424	2.86
GREAT BRITAIN	GBP	743,000	LEGAL & GENERAL GROUP PLC 01/11/2050 FRN	949,629	1.06
GREAT BRITAIN	GBP	718,000	M&G PLC FRN 20/10/2051	955,412	1.06
GREAT BRITAIN	GBP	400,000	NATIONWIDE BUILDING SOCIETY FRN	512,449	0.57
GREAT BRITAIN	GBP	1,000	NATIONWIDE BUILDING SOCIETY PERP FRN	213,683	0.24
GREAT BRITAIN	USD	336,000	PHOENIX GROUP HOLDINGS PLC FRN 04/09/2031	295,557	0.33
GREAT BRITAIN	USD	500,000	REYNOLDS AMERICAN INC 5.85% 15/08/2045	492,389	0.55
GREAT BRITAIN	GBP	723,000	TESCO PERSONAL FINANCE GROUP PLC 3.50% 25/07/2025	883,476	0.98
GREAT BRITAIN	GBP	1,162,000	VIRGIN MONEY UK PLC FRN 03/09/2027	1,469,666	1.63
GREAT BRITAIN	GBP	1,060,000	WILLIAM HILL PLC 4.75% 01/05/2026	1,383,154	1.54
GUERNSEY	USD	650,000	PERSHING SQUARE HOLDINGS LTD 3.25% 15/11/2030	544,413	0.61
ITALY	GBP	700,000	ASSICURAZIONI GENERALI SPA PERP FRN	917,774	1.02
JAPAN	USD	580,000	NISSAN MOTOR CO LTD 4.81% 17/09/2030 144A	535,087	0.59
LUXEMBOURG	EUR	1,600,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,546,416	1.72
LUXEMBOURG	EUR	500,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	482,839	0.54
MEXICO	EUR	610,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% 01/02/2027	597,915	0.66
MEXICO	MXN	620,000	MEXICAN BONOS 7.75% 29/05/2031	2,724,565	3.03
MEXICO	USD	2,357,000	PETROLEOS MEXICANOS 5.95% 28/01/2031	1,876,542	2.09

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

## AILIS MAN MULTI CREDIT

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MOROCCO	USD	430,000	OCP SA 6.875% 25/04/2044	436,143	0.48
NORWAY	USD	1,150,000	AKER BP ASA 3.75% 15/01/2030 144A	1,006,126	1.12
SOUTH AFRICA	USD	1,430,000	ANGLO AMERICAN CAPITAL PLC 5.625% 01/04/2030	1,461,533	1.63
SPAIN	EUR	800,000	CELLNEX TELECOM SA 0.75% 20/11/2031	759,120	0.84
SWITZERLAND	USD	1,600,000	GLENCORE FUNDING LLC 4.875% 12/03/2029	1,551,584	1.72
SWITZERLAND	USD	1,400,000	GLENCORE FUNDING LLC 27/03/2025	1,154,629	1.28
SWITZERLAND	USD	1,090,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	895,280	1.00
SWITZERLAND	USD	1,219,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO FRN	988,667	1.10
UNITED STATES	USD	1,666,000	19/04/2051 AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION	1,607,468	1.79
UNITED STATES	USD	335,000	TRUST 6.50% 15/07/2025 ALTRIA GROUP INC 4.50% 02/05/2043	299,628	0.33
UNITED STATES	USD	1,300,000	BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR	1,262,198	1.40
UNITED STATES	USD	1,633,000	INC 4.486% 01/05/2030 CHARLES SCHWAB CORP/THE FRN	1,484,039	1.65
UNITED STATES	USD	460,000	DEVON ENERGY CORP 7.875% 30/09/2031	521,195	0.58
UNITED STATES	USD	2,200,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP	2,672,000	2.97
UNITED STATES	USD	1,273,000	8.10% 15/07/2036 144A EMBARQ CORP 7.995% 01/06/2036	1,248,202	1.39
UNITED STATES	USD	374,000	ENABLE MIDSTREAM PARTNERS LP 4.15% 15/09/2029	327,969	0.36
UNITED STATES	USD	1,000,000	ENERGY TRANSFER OPERATING LP PERP FRN	720,877	0.80
UNITED STATES	USD	99,000	ENERGY TRANSFER OPERATING LP 7.50% 01/07/2038	110,389	0.12
UNITED STATES	USD	891,000	EOG RESOURCES INC 4.95% 15/04/2050	931,710	1.04
UNITED STATES	USD	922,000	EQUIFAX INC 3.25% 01/06/2026	823,763	0.92
UNITED STATES	USD	1,600,000	EXPEDIA GROUP INC 7.00% 01/05/2025	1,461,250	1.62
UNITED STATES	USD	65,000	FORD MOTOR CO 7.40% 01/11/2046	69,817	0.08
UNITED STATES	EUR	500,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	785,760	0.87
UNITED STATES	USD	500,000	GENERAL ELECTRIC CO 6.875% 10/01/2039	587,875	0.65
UNITED STATES	USD	1,433,000	GENERAL MOTORS CO 6.80% 01/10/2027	1,496,611	1.66
UNITED STATES	USD	800,000	HP INC 3.40% 17/06/2030	712,374	0.79
UNITED STATES	USD	478,000	HYUNDAI CAPITAL AMERICA 6.375% 08/04/2030 144A	509,117	0.57
UNITED STATES	USD	98,000	KINDER MORGAN ENERGY PARTNERS LP 6.375% 01/03/2041	105,447	0.12
UNITED STATES	USD	1,130,000	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS	1,017,725	1.13
UNITED STATES	USD	1,500,000	INTELLECTUAL PROPERTY ASSETS LTD 6.50% 20/06/2027 NORDSTROM INC 8.75% 15/05/2025	1,381,006	1.54
UNITED STATES	USD	180,000	NORDSTROM INC 8.75% 15/05/2025	165,721	0.18
UNITED STATES	USD	1,032,000	OCCIDENTAL PETROLEUM CORP 7.95% 15/06/2039	1,029,299	1.14
UNITED STATES	USD	1,053,000	SOUTHWEST AIRLINES CO 5.125% 15/06/2027	1,017,059	1.13
UNITED STATES	USD	1,184,000	SOUTHWEST AIRLINES CO 5.25% 04/05/2025	1,119,723	1.25
UNITED STATES	USD	437,000	SOUTHWEST AIRLINES CO 2.625% 10/02/2030	360,186	0.40
UNITED STATES	USD	1,248,000	STANLEY BLACK & DECKER INC FRN 15/03/2060	1,084,682	1.21
UNITED STATES	USD	506,000	SYSCO CORP 5.95% 01/04/2030	536,624	0.60
UNITED STATES	USD	1,017,900	UNITED STATES TREASURY NOTE/BOND 1.50% 15/02/2030	852,430	0.95
UNITED STATES	USD	273,200	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2050	200,478	0.22
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/11/2026	1,313,798	1.46

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## AILIS MAN MULTI CREDIT

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	1,373,463	1.53
TOTAL INVESTMENTS				85,480,749	95.05
NET CASH AT BANKS				5,718,479	6.36
OTHER NET ASSETS				(1,264,171)	(1.41)
TOTAL NET ASSETS				89,935,057	100.00

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## AILIS VONTOBEL GLOBAL ALLOCATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				351,315,015	93.28
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				288,109,864	76.50
AUSTRALIA	EUR	1,500,000	BHP BILLITON FINANCE LTD FRN 22/10/2079	1,743,803	0.47
AUSTRALIA	AUD	1,000,000	QUEENSLAND TREASURY CORP 3.50% 21/08/2030	732,246	0.19
AUSTRALIA	AUD	800,000	QUEENSLAND TREASURY CORP 6.50% 14/03/2033	744,683	0.20
BELGIUM	EUR	1,100,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	1,891,666	0.50
BELGIUM	EUR	800,000	ELIA SYSTEM OPERATOR SA/NV PERP FRN	840,633	0.22
BELGIUM	EUR	1,900,000	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	1,958,778	0.52
BELGIUM	EUR	1,300,000	KBC GROUP NV FRN 16/06/2027	1,310,896	0.35
CANADA	CAD	900,000	CANADIAN GOVERNMENT BOND 5.00% 01/06/2037	874,992	0.23
CANADA	USD	2,800,000	ENBRIDGE INC 3.125% 15/11/2029	2,465,051	0.65
CANADA	CAD	1,700,000	PROVINCE OF ONTARIO CANADA 2.90% 02/06/2028	1,202,470	0.32
CANADA	CAD	1,500,000	PROVINCE OF ONTARIO CANADA 6.20% 02/06/2031	1,361,211	0.36
CANADA	CAD	4,000,000	PROVINCE OF QUEBEC CANADA 2.75% 01/09/2025	2,786,608	0.75
CHINA	EUR	2,300,000	CNRC CAPITAL LTD 1.871% 07/12/2021	2,318,674	0.62
DENMARK	EUR	1,700,000	ISS FINANCE BV 1.25% 07/07/2025	1,744,664	0.46
FINLAND	EUR	800,000	ELISA OYJ 0.25% 15/09/2027	797,233	0.21
FRANCE	EUR	1,000,000	ARKEMA SA 0.125% 14/10/2026	1,003,205	0.27
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 14/10/2027	1,002,008	0.27
FRANCE	EUR	1,700,000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.00% 19/05/2031	1,784,796	0.47
FRANCE	GBP	1,500,000	CREDIT AGRICOLE SA 1.25% 02/10/2024	1,761,953	0.47
FRANCE	EUR	3,000,000	GECINA SA 1.625% 29/05/2034	3,315,359	0.87
FRANCE	EUR	1,300,000	LA POSTE SA 0.625% 21/10/2026	1,337,312	0.36
FRANCE	EUR	2,100,000	RCI BANQUE SA 1.00% 17/05/2023	2,137,191	0.57
FRANCE	EUR	1,700,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.625% 08/07/2032	1,722,456	0.46
FRANCE	EUR	2,000,000	SOCIETE GENERALE SA 27/05/2022	2,009,195	0.53
FRANCE	EUR	1,500,000	VIVENDI SA 0.875% 18/09/2024	1,540,680	0.41
GERMANY	EUR	1,100,000	ALLIANZ FINANCE II BV 0.50% 14/01/2031	1,115,477	0.30
GERMANY	EUR	1,500,000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	1,661,020	0.44
GERMANY	EUR	800,000	ALLIANZ SE PERP FRN	793,502	0.21
GERMANY	USD	800,000	ALLIANZ SE PERP FRN	666,233	0.18
GERMANY	EUR	800,000	DAIMLER AG 2.0% 22/08/2026	875,730	0.23
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.50% 20/01/2022	1,015,140	0.27
GERMANY	EUR	1,900,000	EUROGRID GMBH 1.113% 15/05/2032	2,022,689	0.54
GERMANY	EUR	1,800,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.50% 06/04/2023	1,890,413	0.50
GERMANY	EUR	1,900,000	WURTH FINANCE INTERNATIONAL BV 0.75% 22/11/2027	1,967,589	0.52
GREAT BRITAIN	GBP	1,000,000	BARCLAYS PLC FRN 03/11/2026	1,170,621	0.31
GREAT BRITAIN	GBP	1,500,000	BARCLAYS PLC FRN 06/10/2023	1,770,953	0.47
GREAT BRITAIN	USD	1,500,000	BARCLAYS PLC 3.684% 10/01/2023	1,268,813	0.34
GREAT BRITAIN	EUR	1,000,000	BAT INTERNATIONAL FINANCE PLC 2.375% 19/01/2023	1,045,624	0.28
GREAT BRITAIN	EUR	2,000,000	BRITISH TELECOMMUNICATIONS PLC 0.875% 26/09/2023	2,045,029	0.54
GREAT BRITAIN	EUR	500,000	FCE BANK PLC 0.869% 13/09/2021	500,990	0.13

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## AILIS VONTOBEL GLOBAL ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,450,000	FIAT CHRYSLER AUTOMOBILES NV 3.375% 07/07/2023	1,548,083	0.41
GREAT BRITAIN	EUR	2,000,000	FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/2026	2,298,352	0.61
GREAT BRITAIN	EUR	1,500,000	HEATHROW FUNDING LTD 1.875% 14/03/2034	1,556,567	0.41
GREAT BRITAIN	EUR	1,000,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	1,022,384	0.27
GREAT BRITAIN	GBP	2,000,000	HEATHROW FUNDING LTD 5.225% 15/02/2023	2,488,267	0.66
GREAT BRITAIN	GBP	1,400,000	HSBC HOLDINGS PLC 2.625% 16/08/2028	1,717,911	0.46
GREAT BRITAIN	GBP	1,500,000	HSBC HOLDINGS PLC FRN 27/06/2023	1,761,589	0.47
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	515,131	0.14
GREAT BRITAIN	GBP	1,300,000	LEGAL & GENERAL GROUP PLC PERP FRN	1,574,576	0.42
GREAT BRITAIN	EUR	2,500,000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	2,529,881	0.67
GREAT BRITAIN	EUR	1,500,000	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	1,511,499	0.40
GREAT BRITAIN	GBP	1,000,000	UNITED KINGDOM GILT 4.50% 07/09/2034	1,649,633	0.44
IRELAND	USD	1,100,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.50% 15/09/2023	979,563	0.26
ITALY	EUR	1,000,000	AMCO - ASSET MANAGEMENT CO SPA 2.625% 13/02/2024	1,069,879	0.28
ITALY	EUR	2,800,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/07/2024	3,088,249	0.82
ITALY	GBP	1,500,000	ENEL FINANCE INTERNATIONAL NV 1.00% 20/10/2027	1,696,249	0.45
ITALY	EUR	2,000,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	2,133,323	0.57
ITALY	EUR	1,500,000	ENI SPA 3.25% 10/07/2023	1,622,550	0.43
ITALY	EUR	700,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	715,357	0.19
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	2,025,468	0.54
ITALY	EUR	2,000,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	2,014,433	0.53
ITALY	EUR	8,100,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	8,788,559	2.33
ITALY	EUR	9,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	9,243,357	2.44
ITALY	EUR	4,300,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	4,706,253	1.25
ITALY	EUR	900,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	1,269,453	0.34
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	2,000,000	0.53
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	6,799,779	1.81
ITALY	EUR	2,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	3,794,080	1.01
ITALY	EUR	4,100,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	4,669,037	1.24
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028 144A	7,873,730	2.09
ITALY	EUR	4,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	4,214,467	1.12
ITALY	EUR	3,800,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	4,165,358	1.11
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	7,556,347	2.01
ITALY	EUR	2,800,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 15/07/2027	2,792,948	0.74
ITALY	USD	1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.30% 30/09/2022	837,865	0.22
ITALY	EUR	2,900,000	SNAM SPA FRN 02/08/2024	2,919,351	0.78
ITALY	EUR	3,000,000	UNICREDIT SPA FRN 16/06/2026	3,092,025	0.82
ITALY	EUR	1,500,000	UNICREDIT SPA 0.50% 09/04/2025	1,506,940	0.40
ITALY	USD	500,000	UNICREDIT SPA 2.80% 16/05/2022	419,975	0.11
JAPAN	JPY	313,000,000	DEVELOPMENT BANK OF JAPAN INC 1.70% 20/09/2022	2,484,305	0.66
JAPAN	JPY	320,000,000	JAPAN GOVERNMENT TWO YEAR BOND 0.10% 01/07/2022	2,482,225	0.66
NETHERLANDS	USD	1,000,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 5.00% 01/10/2021	845,709	0.22
SOUTH AFRICA	USD	800,000	ANGLO AMERICAN CAPITAL PLC 3.625% 11/09/2024	719,956	0.19
SPAIN	EUR	1,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	1,968,074	0.52

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## AILIS VONTOBEL GLOBAL ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	721,406	0.19
SPAIN	EUR	2,000,000	BANCO DE SABADELL SA 0.875% 05/03/2023	2,032,302	0.54
SPAIN	GBP	2,100,000	BANCO SANTANDER SA 1.75% 17/02/2027	2,431,451	0.65
SPAIN	AUD	800,000	BANCO SANTANDER SA FRN 19/01/2023	516,591	0.14
SPAIN	EUR	3,400,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	5,392,478	1.43
SPAIN	EUR	1,700,000	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	1,755,326	0.47
SPAIN	EUR	7,800,000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	8,980,270	2.38
SPAIN	EUR	9,000,000	SPAIN GOVERNMENT BOND 0.60% 31/10/2029 144A	9,277,099	2.46
SPAIN	EUR	6,600,000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027 144A	7,227,031	1.92
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 2.70% 31/10/2048 144A	1,354,662	0.36
SPAIN	EUR	1,100,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	1,666,963	0.44
SWITZERLAND	EUR	1,100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	1,224,702	0.33
SWITZERLAND	EUR	400,000	HOLCIM FINANCE LUXEMBOURG SA 0.50% 23/04/2031	389,432	0.10
UNITED ARAB EMIRATES	AUD	500,000	EMIRATES NBD BANK PJSC 4.75% 18/02/2022	330,428	0.09
UNITED STATES	USD	1,000,000	ABBVIE INC 2.95% 21/11/2026	891,645	0.24
UNITED STATES	USD	1,200,000	ADOBE INC 2.30% 01/02/2030	1,022,626	0.27
UNITED STATES	USD	3,200,000	AMGEN INC 2.20% 21/02/2027	2,749,319	0.73
UNITED STATES	USD	1,200,000	APPLE INC 1.65% 11/05/2030	970,197	0.26
UNITED STATES	EUR	1,500,000	AT&T INC FRN 05/09/2023	1,519,880	0.40
UNITED STATES	USD	2,300,000	COMCAST CORP 1.50% 15/02/2031	1,795,510	0.48
UNITED STATES	USD	2,000,000	CVS HEALTH CORP 3.875% 20/07/2025	1,834,532	0.49
UNITED STATES	USD	1,500,000	GENERAL MOTORS CO 5.40% 02/10/2023	1,379,080	0.37
UNITED STATES	EUR	1,000,000	GENERAL MOTORS FINANCIAL CO INC 2.20% 01/04/2024	1,059,285	0.28
UNITED STATES	USD	2,800,000	HOME DEPOT INC/THE 2.95% 15/06/2029	2,508,759	0.67
UNITED STATES	USD	3,400,000	INTEL CORP 3.75% 25/03/2027	3,180,797	0.84
UNITED STATES	USD	2,300,000	INTERNATIONAL BUSINESS MACHINES CORP 1.70% 15/05/2027	1,918,983	0.51
UNITED STATES	USD	2,300,000	INTERNATIONAL BUSINESS MACHINES CORP 3.30% 27/01/2027	2,094,905	0.56
UNITED STATES	USD	2,200,000	KIMBERLY-CLARK CORP 2.875% 07/02/2050	1,851,295	0.49
UNITED STATES	USD	1,500,000	LINDE INC/CT 1.10% 10/08/2030	1,156,701	0.31
UNITED STATES	USD	3,400,000	MORGAN STANLEY 3.95% 23/04/2027	3,165,539	0.84
UNITED STATES	USD	1,000,000	OMNICOM GROUP INC 2.45% 30/04/2030	840,181	0.22
UNITED STATES	USD	900,000	ORACLE CORP 3.80% 15/11/2037	835,529	0.22
UNITED STATES	EUR	1,900,000	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	1,906,905	0.51
UNITED STATES	USD	8,000,000	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	8,587,185	2.27
UNITED STATES	USD	4,500,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/02/2046	3,999,610	1.06
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.875% PERP	2,209,307	0.59
UNITED STATES	USD	7,500,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	7,392,525	1.96
UNITED STATES	USD	2,700,000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2043	2,921,636	0.78
UNITED STATES	USD	2,700,000	UNITED STATES TREASURY NOTE/BOND 4.50% 15/02/2036	3,060,314	0.81
UNITED STATES	EUR	1,700,000	VF CORP 0.25% 25/02/2028	1,694,599	0.45
UNITED STATES	GBP	1,200,000	WELLS FARGO & CO 1.375% 30/06/2022	1,396,556	0.37
SHARES, WARRANTS, RIGHTS				63,205,151	16.78
CHINA	HKD	54,500	ALIBABA GROUP HOLDING LTD	1,345,151	0.35

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## AILIS VONTOBEL GLOBAL ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	1,847	ALIBABA GROUP HOLDING LTD ADR	361,792	0.10
CHINA	HKD	50,900	NETEASE INC	897,354	0.24
CHINA	USD	16,100	TENCENT HOLDINGS LTD	1,154,642	0.31
FRANCE	EUR	10,164	AIR LIQUIDE SA	1,267,451	0.34
FRANCE	EUR	8,317	ESSILOR INTERNATIONAL	1,122,795	0.30
FRANCE	EUR	2,623	LVMH MOET HENNESSY LOUIS VUITTON	1,377,075	0.36
FRANCE	EUR	8,588	SAFRAN SA	972,591	0.26
FRANCE	EUR	2,998	TELEPERFORMANCE	878,714	0.23
GERMANY	EUR	6,716	SAP AG	685,435	0.18
GREAT BRITAIN	USD	12,229	IHS MARKIT LTD	908,359	0.24
GREAT BRITAIN	EUR	21,768	UNILEVER PLC	937,222	0.25
INDIA	USD	46,251	HDFC BANK LTD ADR	3,015,574	0.80
IRELAND	EUR	11,197	FLUTTER ENTERTAINMENT PLC	1,785,362	0.47
JAPAN	JPY	12,000	HOYA CORP	1,122,811	0.30
NETHERLANDS	EUR	22,464	HEINEKEN NV	1,835,309	0.49
NETHERLANDS	EUR	11,943	WOLTERS KLUWER	784,416	0.21
SWITZERLAND	CHF	25,334	NESTLE SA-REG	2,190,226	0.58
TAIWAN	USD	12,440	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1,290,735	0.34
UNITED STATES	USD	2,504	ADOBE SYSTEMS INC	948,273	0.25
UNITED STATES	USD	1,354	ALPHABET INC	2,272,128	0.60
UNITED STATES	USD	1,207	AMAZON.COM INC	3,075,602	0.82
UNITED STATES	USD	7,920	BECTON DICKINSON AND CO	1,573,495	0.42
UNITED STATES	USD	7,904	BERKSHIRE HATHAWAY INC	1,566,148	0.42
UNITED STATES	USD	713	BOOKING HOLDINGS INC	1,367,793	0.36
UNITED STATES	USD	54,452	BOSTON SCIENTIFIC CORP	1,739,701	0.46
UNITED STATES	USD	8,529	CME GROUP INC	1,403,231	0.37
UNITED STATES	USD	47,598	COCA-COLA CO/THE	1,921,096	0.51
UNITED STATES	USD	15,374	COMCAST CORP-CLASS A	667,752	0.18
UNITED STATES	USD	1,073	INTUITIVE SURGICAL INC	651,332	0.17
UNITED STATES	USD	10,849	JOHNSON & JOHNSON	1,416,323	0.38
UNITED STATES	USD	10,313	KEYSIGHT TECHNOLOGIES INC	1,202,419	0.32
UNITED STATES	USD	8,210	MASTERCARD INC-CLASS A	2,393,399	0.64
UNITED STATES	USD	18,625	MICROSOFT CORP	3,565,724	0.95
UNITED STATES	USD	10,210	NIKE INC-CLASS B	1,133,715	0.30
UNITED STATES	USD	15,451	OTIS WORLDWIDE CORP	810,993	0.22
UNITED STATES	USD	8,529	PAYPAL HOLDINGS INC	1,825,886	0.48
UNITED STATES	USD	10,076	PEPSICO INC	1,072,432	0.28
UNITED STATES	USD	13,284	ROSS STORES INC	1,276,525	0.34
UNITED STATES	USD	1,378	SHERWIN-WILLIAMS CO/THE	772,375	0.21
UNITED STATES	USD	4,292	SYNOPSYS INC	867,063	0.23
UNITED STATES	USD	9,611	TERADYNE INC	1,018,348	0.27
UNITED STATES	USD	6,667	UNITEDHEALTH GROUP INC	1,824,774	0.48
UNITED STATES	USD	11,800	VISA INC-CLASS A SHARES	2,064,757	0.55

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## AILIS VONTOBEL GLOBAL ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,399	WALT DISNEY CO/THE	840,853	0.22
TOTAL INVESTMENTS				351,315,015	93.28
NET CASH AT BANKS				18,552,859	4.93
OTHER NET ASSETS				6,776,299	1.79
TOTAL NET ASSETS				376,644,173	100.00

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				77,061,597	58.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				77,061,597	58.42
AUSTRALIA	AUD	273,000	AUSTRALIA GOVERNMENT BOND 2.25% 21/05/2028	185,573	0.14
AUSTRALIA	AUD	370,000	AUSTRALIA GOVERNMENT BOND 2.75% 21/06/2035	254,672	0.19
AUSTRALIA	AUD	952,000	AUSTRALIA GOVERNMENT BOND 4.25% 21/04/2026	712,104	0.55
AUSTRALIA	USD	346,000	RIO TINTO FINANCE USA LTD 5.20% 02/11/2040	386,287	0.29
AUSTRALIA	USD	177,000	RIO TINTO FINANCE USA PLC 4.125% 21/08/2042	176,778	0.13
AUSTRALIA	USD	51,000	RIO TINTO FINANCE USA PLC 4.75% 22/03/2042	54,651	0.04
CANADA	USD	561,000	BANK OF MONTREAL 1.85% 01/05/2025	477,776	0.36
CANADA	USD	29,000	BANK OF MONTREAL 2.35% 11/09/2022	24,672	0.02
CANADA	USD	51,000	BANK OF MONTREAL 2.55% 06/11/2022	43,558	0.03
CANADA	CAD	604,000	CANADIAN GOVERNMENT BOND 2.00% 01/06/2028	417,246	0.32
CANADA	USD	53,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.95% 23/06/2023	44,183	0.03
CANADA	USD	559,000	CANADIAN IMPERIAL BANK OF COMMERCE 2.55% 16/06/2022	474,464	0.36
CANADA	USD	399,000	CANADIAN NATURAL RESOURCES LTD 2.05% 15/07/2025	336,825	0.26
CANADA	USD	50,000	CANADIAN NATURAL RESOURCES LTD 2.95% 15/01/2023	42,907	0.03
CANADA	USD	50,000	CANADIAN NATURAL RESOURCES LTD 3.80% 15/04/2024	44,409	0.03
CANADA	USD	111,000	CANADIAN NATURAL RESOURCES LTD 4.95% 01/06/2047	110,691	0.08
CANADA	USD	156,000	CANADIAN PACIFIC RAILWAY CO 6.125% 15/09/2115	201,534	0.15
CANADA	USD	376,000	NATIONAL BANK OF CANADA FRN 15/08/2023	311,820	0.24
CANADA	USD	250,000	NATIONAL BANK OF CANADA 2.10% 01/02/2023	212,679	0.16
CANADA	USD	13,000	RIO TINTO ALCAN INC 5.75% 01/06/2035	15,017	0.01
CANADA	USD	50,000	ROYAL BANK OF CANADA 0.50% 26/10/2023	41,340	0.03
CANADA	USD	567,000	ROYAL BANK OF CANADA 1.95% 17/01/2023	481,568	0.37
CANADA	USD	127,000	SUNCOR ENERGY INC 2.80% 15/05/2023	109,876	0.08
CANADA	USD	208,000	SUNCOR ENERGY INC 3.10% 15/05/2025	184,190	0.14
CANADA	USD	30,000	SUNCOR ENERGY INC 4.00% 15/11/2047	26,625	0.02
CANADA	USD	610,000	TECK RESOURCES LTD 5.20% 01/03/2042	581,450	0.45
CANADA	USD	56,000	TELUS CORP 2.80% 16/02/2027	50,218	0.04
CANADA	USD	455,000	TELUS CORP 4.60% 16/11/2048	457,577	0.35
CANADA	USD	180,000	THOMSON REUTERS CORP 3.35% 15/05/2026	162,656	0.12
CANADA	USD	377,000	THOMSON REUTERS CORP 4.30% 23/11/2023	339,008	0.26
FRANCE	EUR	499,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	817,351	0.62
FRANCE	EUR	409,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2050 144A	497,191	0.38
FRANCE	EUR	713,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	1,150,746	0.87
GERMANY	USD	28,000	DEUTSCHE BANK AG 4.10% 13/01/2026	25,348	0.02
GERMANY	USD	101,000	DEUTSCHE BANK AG/LONDON 3.70% 30/05/2024	89,853	0.07
GERMANY	USD	358,000	DEUTSCHE BANK AG/NEW YORK NY FRN 18/09/2031	311,745	0.23
GREAT BRITAIN	USD	462,000	BARCLAYS PLC 5.25% 17/08/2045	497,054	0.38
GREAT BRITAIN	USD	529,000	RELX CAPITAL INC 3.00% 22/05/2030	466,481	0.35
GREAT BRITAIN	USD	33,000	RELX CAPITAL INC 3.50% 16/03/2023	28,783	0.02
GREAT BRITAIN	USD	50,000	RELX CAPITAL INC 4.00% 18/03/2029	46,855	0.04

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	840,000	UNITED KINGDOM GILT 5.00% 07/03/2025	1,151,062	0.87
GREAT BRITAIN	GBP	530,000	UNITED KINGDOM GILT 1.50% 22/07/2047	629,645	0.48
ITALY	USD	245,000	INTESA SANPAOLO SPA 5.25% 12/01/2024	226,180	0.17
ITALY	EUR	644,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	683,276	0.52
ITALY	EUR	1,382,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	1,654,563	1.25
ITALY	EUR	593,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	974,934	0.74
JAPAN	USD	409,000	MIZUHO FINANCIAL GROUP INC FRN 16/07/2023	347,587	0.26
JAPAN	USD	200,000	MIZUHO FINANCIAL GROUP INC FRN 25/05/2031	169,484	0.13
JAPAN	USD	389,000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.784% 12/07/2022	331,138	0.25
JAPAN	USD	238,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.01% 19/10/2026	213,540	0.16
NETHERLANDS	USD	236,000	KONINKLIJKE PHILIPS NV 5.00% 15/03/2042	253,883	0.19
NETHERLANDS	USD	50,000	KONINKLIJKE PHILIPS NV 6.875% 11/03/2038	62,346	0.05
SPAIN	USD	461,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	568,678	0.43
SPAIN	EUR	1,814,000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029 144A	1,999,370	1.52
SPAIN	EUR	198,000	SPAIN GOVERNMENT BOND 2.70% 31/10/2048 144A	268,223	0.20
SWITZERLAND	USD	418,000	CREDIT SUISSE GROUP AG 4.875% 15/05/2045	444,615	0.33
SWITZERLAND	USD	50,000	CREDIT SUISSE USA INC 7.125% 15/07/2032	61,432	0.05
UNITED STATES	USD	108,000	ACTIVISION BLIZZARD INC 1.35% 15/09/2030	83,307	0.06
UNITED STATES	USD	406,000	ACTIVISION BLIZZARD INC 2.50% 15/09/2050	294,773	0.22
UNITED STATES	USD	143,000	ACTIVISION BLIZZARD INC 4.50% 15/06/2047	145,924	0.11
UNITED STATES	USD	183,000	AGILENT TECHNOLOGIES INC 2.10% 04/06/2030	151,314	0.11
UNITED STATES	USD	98,000	AGILENT TECHNOLOGIES INC 3.05% 22/09/2026	87,958	0.07
UNITED STATES	USD	402,000	AGILENT TECHNOLOGIES INC 3.20% 01/10/2022	343,454	0.26
UNITED STATES	USD	451,000	ALLY FINANCIAL INC 5.80% 01/05/2025	435,247	0.33
UNITED STATES	USD	79,000	ALLY FINANCIAL INC 8.00% 11/01/2031	92,751	0.07
UNITED STATES	USD	689,000	AMDOCS LTD 2.538% 15/06/2030	574,208	0.44
UNITED STATES	USD	593,000	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO 5.00% 15/06/2027	551,016	0.42
UNITED STATES	USD	417,000	AMERICAN HOMES 4 RENT LP 4.90% 15/02/2029	402,917	0.31
UNITED STATES	USD	368,000	AMERICAN WATER CAPITAL CORP 3.75% 01/09/2047	343,358	0.26
UNITED STATES	USD	56,000	AMERICAN WATER CAPITAL CORP 4.00% 01/12/2046	54,277	0.04
UNITED STATES	USD	125,000	AMERICAN WATER CAPITAL CORP 4.30% 01/12/2042	123,696	0.09
UNITED STATES	USD	637,000	AMPHENOL CORP 2.05% 01/03/2025	545,928	0.41
UNITED STATES	USD	191,000	ATHENE HOLDING LTD 3.50% 15/01/2031	164,431	0.12
UNITED STATES	USD	459,000	ATHENE HOLDING LTD 4.125% 12/01/2028	418,728	0.32
UNITED STATES	USD	554,000	BANKUNITED INC 4.875% 17/11/2025	519,965	0.39
UNITED STATES	USD	616,000	BEST BUY CO INC 1.95% 01/10/2030	491,318	0.37
UNITED STATES	USD	50,000	BEST BUY CO INC 4.45% 01/10/2028	47,855	0.04
UNITED STATES	USD	431,000	BOOKING HOLDINGS INC 2.75% 15/03/2023	370,867	0.28
UNITED STATES	USD	50,000	BOOKING HOLDINGS INC 3.65% 15/03/2025	45,138	0.03
UNITED STATES	USD	143,000	BOOKING HOLDINGS INC 4.10% 13/04/2025	131,351	0.10
UNITED STATES	USD	515,000	BORGWARNER INC 4.375% 15/03/2045	471,867	0.36
UNITED STATES	USD	265,000	BRIGHTHOUSE FINANCIAL INC 3.70% 22/06/2027	237,399	0.18
UNITED STATES	USD	70,000	BRIGHTHOUSE FINANCIAL INC 4.70% 22/06/2047	60,686	0.05
UNITED STATES	USD	50,000	BROADRIDGE FINANCIAL SOLUTIONS INC 2.90% 01/12/2029	43,453	0.03
UNITED STATES	USD	546,000	BROADRIDGE FINANCIAL SOLUTIONS INC 3.40% 27/06/2026	495,781	0.38

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	577,000	BROWN & BROWN INC 2.375% 15/03/2031	475,863	0.36
UNITED STATES	USD	77,000	BROWN & BROWN INC 4.20% 15/09/2024	70,756	0.05
UNITED STATES	USD	55,000	BROWN-FORMAN CORP 3.50% 15/04/2025	49,534	0.04
UNITED STATES	USD	549,000	CH ROBINSON WORLDWIDE INC 4.20% 15/04/2028	519,540	0.39
UNITED STATES	USD	364,000	CHOICE HOTELS INTERNATIONAL INC 3.70% 01/12/2029	320,841	0.24
UNITED STATES	USD	55,000	CHURCH & DWIGHT CO INC 2.45% 01/08/2022	46,571	0.04
UNITED STATES	USD	50,000	CHURCH & DWIGHT CO INC 2.875% 01/10/2022	42,780	0.03
UNITED STATES	USD	464,000	CHURCH & DWIGHT CO INC 3.95% 01/08/2047	440,568	0.33
UNITED STATES	USD	66,000	CIMAREX ENERGY CO 4.375% 01/06/2024	59,376	0.05
UNITED STATES	USD	446,000	CINTAS CORP NO 2 3.70% 01/04/2027	415,142	0.31
UNITED STATES	USD	618,000	CIT BANK NA FRN 27/09/2025	543,629	0.41
UNITED STATES	USD	108,000	CLOROX CO/THE 1.80% 15/05/2030	87,645	0.07
UNITED STATES	USD	534,000	CLOROX CO/THE 3.05% 15/09/2022	455,286	0.35
UNITED STATES	USD	577,000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.875% 15/06/2047	525,390	0.40
UNITED STATES	USD	567,000	COSTCO WHOLESALE CORP 1.375% 20/06/2027	470,915	0.36
UNITED STATES	USD	55,000	COSTCO WHOLESALE CORP 1.60% 20/04/2030	44,372	0.03
UNITED STATES	USD	580,000	DENTSPLY SIRONA INC 3.25% 01/06/2030	511,839	0.39
UNITED STATES	USD	156,000	DEUTSCHE BANK AG/NEW YORK NY 3.30% 16/11/2022	134,115	0.10
UNITED STATES	USD	318,000	DISCOVER BANK 4.65% 13/09/2028	306,403	0.23
UNITED STATES	USD	50,000	DISCOVER FINANCIAL SERVICES 3.75% 04/03/2025	45,064	0.03
UNITED STATES	USD	34,000	DISCOVER FINANCIAL SERVICES 3.85% 21/11/2022	29,622	0.02
UNITED STATES	USD	116,000	DISCOVER FINANCIAL SERVICES 3.95% 06/11/2024	105,339	0.08
UNITED STATES	USD	69,000	DISCOVER FINANCIAL SERVICES 4.10% 09/02/2027	64,249	0.05
UNITED STATES	USD	311,000	DUKE REALTY LP 3.05% 01/03/2050	251,840	0.19
UNITED STATES	USD	557,000	EBAY INC 1.90% 11/03/2025	474,041	0.36
UNITED STATES	USD	50,000	EBAY INC 3.60% 05/06/2027	46,061	0.03
UNITED STATES	USD	29,000	EBAY INC 4.00% 15/07/2042	26,732	0.02
UNITED STATES	USD	601,000	EDWARDS LIFESCIENCES CORP 4.30% 15/06/2028	569,259	0.43
UNITED STATES	USD	10,000	EI DU PONT DE NEMOURS AND CO 1.70% 15/07/2025	8,454	0.01
UNITED STATES	USD	561,000	ELECTRONIC ARTS INC 4.80% 01/03/2026	538,991	0.41
UNITED STATES	USD	625,000	ENABLE MIDSTREAM PARTNERS LP 3.90% 15/05/2024	551,711	0.42
UNITED STATES	USD	52,000	ENABLE MIDSTREAM PARTNERS LP 5.00% 15/05/2044	42,685	0.03
UNITED STATES	USD	48,000	ESTEE LAUDER COS INC/THE 2.60% 15/04/2030	41,971	0.03
UNITED STATES	USD	513,000	ESTEE LAUDER COS INC/THE 3.125% PERP	446,887	0.34
UNITED STATES	USD	26,000	ESTEE LAUDER COS INC/THE 4.375% 15/06/2045	26,608	0.02
UNITED STATES	USD	50,000	FIRST HORIZON CORP 4.00% 26/05/2025	45,763	0.03
UNITED STATES	USD	620,000	FIRST REPUBLIC BANK/CA FRN 12/02/2024	524,833	0.40
UNITED STATES	USD	53,000	FOX CORP 3.50% 08/04/2030	47,615	0.04
UNITED STATES	USD	50,000	FOX CORP 4.03% 25/01/2024	45,062	0.03
UNITED STATES	USD	50,000	FOX CORP 5.476% 25/01/2039	53,015	0.04
UNITED STATES	USD	245,000	FOX CORP 5.576% PERP	266,944	0.20
UNITED STATES	USD	81,000	FS KKR CAPITAL CORP 4.125% 01/02/2025	69,248	0.05
UNITED STATES	USD	573,000	FS KKR CAPITAL CORP 4.625% 15/07/2024	506,198	0.38
UNITED STATES	USD	34,000	HASBRO INC 2.60% 19/11/2022	28,991	0.02
UNITED STATES	USD	543,000	HASBRO INC 3.00% 19/11/2024	480,309	0.36

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	50,000	HASBRO INC 3.55% 19/11/2026	45,120	0.03
UNITED STATES	USD	58,000	HCA INC 5.25% PERP	60,138	0.05
UNITED STATES	USD	361,000	HCA INC 5.25% 15/06/2026	348,434	0.26
UNITED STATES	USD	77,000	HCA INC 5.50% 15/06/2047	81,411	0.06
UNITED STATES	USD	232,000	HELMERICH & PAYNE INC 4.65% 15/03/2025	211,585	0.16
UNITED STATES	USD	618,000	HORMEL FOODS CORP 1.80% 11/06/2030	503,775	0.38
UNITED STATES	USD	652,000	HOST HOTELS & RESORTS LP 3.75% 15/10/2023	570,418	0.43
UNITED STATES	USD	250,000	HP INC 4.05% 15/09/2022	217,456	0.16
UNITED STATES	USD	25,000	HUBBELL INC 3.625% 15/11/2022	21,688	0.02
UNITED STATES	USD	50,000	HUMANA INC 2.90% 15/12/2022	42,903	0.03
UNITED STATES	USD	24,000	HUMANA INC 4.625% 01/12/2042	23,966	0.02
UNITED STATES	USD	442,000	HUMANA INC 4.95% 01/10/2044	457,790	0.35
UNITED STATES	USD	610,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022	532,625	0.40
UNITED STATES	USD	529,000	INTERPUBLIC GROUP OF COS INC/THE 4.75% 30/03/2030	519,836	0.39
UNITED STATES	USD	41,000	INTERSTATE POWER AND LIGHT CO 2.30% 01/06/2030	34,622	0.03
UNITED STATES	USD	58,000	INTERSTATE POWER AND LIGHT CO 3.50% PERP	50,768	0.04
UNITED STATES	USD	424,000	INTERSTATE POWER AND LIGHT CO 3.70% 15/09/2046	380,998	0.29
UNITED STATES	USD	225,000	KEYSIGHT TECHNOLOGIES INC 3.00% 30/10/2029	198,254	0.15
UNITED STATES	USD	155,000	KEYSIGHT TECHNOLOGIES INC 4.60% 06/04/2027	149,741	0.11
UNITED STATES	USD	132,000	LAZARD GROUP LLC 3.625% 01/03/2027	118,700	0.09
UNITED STATES	USD	598,000	LENNOX INTERNATIONAL INC 1.35% 01/08/2025	495,381	0.38
UNITED STATES	USD	50,000	LENNOX INTERNATIONAL INC 3.00% 15/11/2023	43,639	0.03
UNITED STATES	USD	37,000	MAGELLAN MIDSTREAM PARTNERS LP 3.95% 01/03/2050	31,255	0.02
UNITED STATES	USD	29,000	MAGELLAN MIDSTREAM PARTNERS LP 4.25% 15/09/2046	25,373	0.02
UNITED STATES	USD	505,000	MAGELLAN MIDSTREAM PARTNERS LP 5.15% 15/10/2043	500,535	0.38
UNITED STATES	USD	639,000	MAIN STREET CAPITAL CORP 5.20% 01/05/2024	570,870	0.43
UNITED STATES	USD	50,000	MARATHON OIL CORP 4.40% 15/07/2027	46,658	0.04
UNITED STATES	USD	19,000	MARATHON OIL CORP 5.20% 01/06/2045	18,223	0.01
UNITED STATES	USD	504,000	MARKEL CORP 5.00% 05/04/2046	533,957	0.40
UNITED STATES	USD	77,000	MARVELL TECHNOLOGY GROUP LTD 4.20% 22/06/2023	68,324	0.05
UNITED STATES	USD	489,000	MARVELL TECHNOLOGY GROUP LTD 4.875% 22/06/2028	473,514	0.36
UNITED STATES	USD	531,000	MASCO CORP 4.45% 01/04/2025	494,076	0.37
UNITED STATES	USD	78,000	MAXIM INTEGRATED PRODUCTS INC 3.375% 15/03/2023	67,452	0.05
UNITED STATES	USD	559,000	MAXIM INTEGRATED PRODUCTS INC 3.45% 15/06/2027	513,847	0.39
UNITED STATES	USD	67,000	MORGAN STANLEY FRN 22/04/2039	67,604	0.05
UNITED STATES	USD	19,000	MORGAN STANLEY 2.75% 19/05/2022	16,129	0.01
UNITED STATES	USD	51,000	MORGAN STANLEY 3.875% 27/01/2026	47,335	0.04
UNITED STATES	USD	370,000	MORGAN STANLEY 4.375% 22/01/2047	379,427	0.29
UNITED STATES	USD	86,000	NATIONAL FUEL GAS CO 3.75% 01/03/2023	74,447	0.06
UNITED STATES	USD	519,000	NATIONAL FUEL GAS CO 5.50% 15/01/2026	494,481	0.37
UNITED STATES	USD	250,000	NETAPP INC 3.30% 29/09/2024	223,423	0.17
UNITED STATES	USD	51,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 2.80% 15/01/2023	43,868	0.03
UNITED STATES	USD	247,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.15% 01/04/2024	218,645	0.17
UNITED STATES	USD	94,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.25% 01/04/2026	85,027	0.06
UNITED STATES	USD	292,000	NIKE INC 2.85% 27/03/2030	260,658	0.20
UNITED STATES	USD	264,000	NIKE INC 3.25% 27/03/2040	237,280	0.18

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	78,000	NIKE INC 3.375% 27/03/2050	70,622	0.05
UNITED STATES	USD	714,000	NOV INC 3.95% 01/12/2042	576,140	0.45
UNITED STATES	USD	168,000	NVIDIA CORP 3.50% 01/04/2040	153,278	0.12
UNITED STATES	USD	83,000	NVIDIA CORP 3.50% 01/04/2050	74,395	0.06
UNITED STATES	USD	299,000	NVIDIA CORP 3.70% 01/04/2060	276,255	0.21
UNITED STATES	USD	586,000	NVR INC 3.00% 15/05/2030	512,893	0.39
UNITED STATES	USD	108,000	OKLAHOMA GAS AND ELECTRIC CO 3.30% 15/03/2030	98,564	0.07
UNITED STATES	USD	75,000	OKLAHOMA GAS AND ELECTRIC CO 3.85% 15/08/2047	69,501	0.05
UNITED STATES	USD	50,000	OTIS WORLDWIDE CORP 2.293% 05/04/2027	43,090	0.03
UNITED STATES	USD	547,000	OTIS WORLDWIDE CORP 3.112% 15/02/2040	465,392	0.35
UNITED STATES	USD	27,000	OTIS WORLDWIDE CORP 3.362% 15/02/2050	23,087	0.02
UNITED STATES	USD	557,000	PENTAIR FINANCE SARL 4.50% 01/07/2029	531,317	0.40
UNITED STATES	USD	609,000	PERKINELMER INC 3.30% 15/09/2029	540,511	0.41
UNITED STATES	USD	554,000	PHYSICIANS REALTY LP 3.95% 15/01/2028	496,587	0.38
UNITED STATES	USD	50,000	PHYSICIANS REALTY LP 4.30% 15/03/2027	46,320	0.04
UNITED STATES	USD	510,000	PIONEER NATURAL RESOURCES CO 4.45% 15/01/2026	478,405	0.36
UNITED STATES	USD	335,000	PPL CAPITAL FUNDING INC 3.10% 15/05/2026	300,014	0.23
UNITED STATES	USD	44,000	PROSPECT CAPITAL CORP 5.875% 15/03/2023	38,567	0.03
UNITED STATES	USD	101,000	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65% 01/09/2042	93,669	0.07
UNITED STATES	USD	50,000	PUBLIC SERVICE ENTERPRISE GROUP INC 1.60% 15/08/2030	38,923	0.03
UNITED STATES	USD	400,000	PUBLIC SERVICE ENTERPRISE GROUP INC 2.875% 15/06/2024	352,090	0.27
UNITED STATES	USD	216,000	PUBLIC STORAGE 2.37% 15/09/2022	183,365	0.14
UNITED STATES	USD	433,000	PUBLIC STORAGE 3.385% 01/05/2029	398,849	0.30
UNITED STATES	USD	496,000	PULTEGROUP INC 6.00% 15/02/2035	538,006	0.41
UNITED STATES	USD	51,000	QUEST DIAGNOSTICS INC 3.45% 01/06/2026	46,387	0.04
UNITED STATES	USD	40,000	REGENERON PHARMACEUTICALS INC 1.75% 15/09/2030	31,312	0.02
UNITED STATES	USD	656,000	REGENERON PHARMACEUTICALS INC 2.80% 15/09/2050	485,282	0.37
UNITED STATES	USD	72,000	RPM INTERNATIONAL INC 3.45% 15/11/2022	61,615	0.05
UNITED STATES	USD	96,000	RPM INTERNATIONAL INC 4.55% 01/03/2029	90,873	0.07
UNITED STATES	USD	96,000	SHERWIN-WILLIAMS CO/THE 3.30% 15/05/2050	80,974	0.06
UNITED STATES	USD	443,000	SHERWIN-WILLIAMS CO/THE 4.55% 01/08/2045	439,096	0.33
UNITED STATES	USD	187,000	SNAP-ON INC 3.10% 01/05/2050	159,958	0.12
UNITED STATES	USD	671,000	SOUTHWEST AIRLINES CO 2.625% 10/02/2030	553,054	0.42
UNITED STATES	USD	530,000	S&P GLOBAL INC 2.30% 15/08/2060	368,115	0.28
UNITED STATES	USD	99,000	S&P GLOBAL INC 2.95% 22/01/2027	88,459	0.07
UNITED STATES	USD	52,000	STORE CAPITAL CORP 4.50% 15/03/2028	48,308	0.04
UNITED STATES	USD	527,000	SVB FINANCIAL GROUP 3.125% 05/06/2030	468,044	0.35
UNITED STATES	USD	82,000	SVB FINANCIAL GROUP 3.50% 29/01/2025	73,930	0.06
UNITED STATES	USD	287,000	SYNCHRONY FINANCIAL 2.85% 25/07/2022	243,654	0.18
UNITED STATES	USD	16,000	SYNCHRONY FINANCIAL 3.95% 01/12/2027	14,524	0.01
UNITED STATES	USD	50,000	SYNCHRONY FINANCIAL 4.25% 15/08/2024	45,252	0.03
UNITED STATES	USD	50,000	SYNCHRONY FINANCIAL 4.50% 23/07/2025	46,019	0.03
UNITED STATES	USD	219,000	SYNCHRONY FINANCIAL 5.15% 19/03/2029	213,937	0.16
UNITED STATES	USD	367,000	SYSCO CORP 2.60% 12/06/2022	310,778	0.24
UNITED STATES	USD	99,000	SYSCO CORP 3.30% 15/02/2050	80,301	0.06
UNITED STATES	USD	98,000	SYSCO CORP 6.60% 01/04/2040	115,570	0.09

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,000	TEXAS INSTRUMENTS INC 2.90% 03/11/2027	9,038	0.01
UNITED STATES	USD	172,000	TEXAS INSTRUMENTS INC 3.875% 15/03/2039	166,997	0.13
UNITED STATES	USD	369,000	TEXAS INSTRUMENTS INC 4.15% 15/05/2048	372,442	0.28
UNITED STATES	USD	539,000	UNION ELECTRIC CO 3.90% 15/09/2042	509,987	0.39
UNITED STATES	USD	6,065,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	5,145,826	3.91
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY NOTE/BOND 2.00% 05/31/2024	1,215,623	0.93
UNITED STATES	USD	1,803,000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2026	1,608,139	1.23
UNITED STATES	USD	3,806,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024	3,355,836	2.55
UNITED STATES	USD	1,170,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	1,243,074	0.95
UNITED STATES	USD	10,000	UNITEDHEALTH GROUP INC 4.625% 15/11/2041	10,362	0.01
UNITED STATES	USD	400,000	UNIVERSAL HEALTH SERVICES INC 2.65% 15/10/2030 144A	327,825	0.25
UNITED STATES	USD	566,000	VERISK ANALYTICS INC 3.625% 15/05/2050	482,717	0.37
UNITED STATES	USD	191,000	VERIZON COMMUNICATIONS INC 3.00% 20/11/2060	141,845	0.11
UNITED STATES	USD	186,000	VIACOMCBS INC 4.00% 15/01/2026	171,675	0.13
UNITED STATES	USD	60,000	VIACOMCBS INC 6.875% 30/04/2036	70,324	0.05
UNITED STATES	USD	584,000	VMWARE INC 2.95% 21/08/2022	498,021	0.38
UNITED STATES	USD	53,000	VMWARE INC 3.90% 21/08/2027	48,481	0.04
UNITED STATES	USD	64,000	WISCONSIN POWER AND LIGHT CO 3.65% 01/04/2050	58,817	0.04
UNITED STATES	USD	507,000	WW GRAINGER INC 4.60% 15/06/2045	524,048	0.40
UNITED STATES	USD	19,000	ZOETIS INC 3.00% 15/05/2050	15,609	0.01
UNITED STATES	USD	353,000	ZOETIS INC 4.45% 20/08/2048	357,186	0.27
UNITED STATES	USD	134,000	ZOETIS INC 4.70% 01/02/2043	140,046	0.11
<b>INVESTMENT FUNDS</b>				<b>48,491,184</b>	<b>36.76</b>
LUXEMBOURG	EUR	80,975	JPMORGAN FUNDS - EMERGING MARKETS DEBT FUND X CAP	8,442,454	6.40
LUXEMBOURG	EUR	11,826	JPMORGAN FUNDS - GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY FUND	1,530,284	1.16
LUXEMBOURG	EUR	110,342	JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	13,673,581	10.37
LUXEMBOURG	EUR	39,349	JPMORGAN FUNDS - US VALUE FUND	4,736,046	3.59
LUXEMBOURG	EUR	104,974	JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND X ACC-EUR HEDGE CAP	20,108,819	15.24
TOTAL INVESTMENTS				125,552,781	95.18
NET CASH AT BANKS				4,708,578	3.57
OTHER NET ASSETS				1,648,806	1.25
TOTAL NET ASSETS				131,910,165	100.00

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				178,879,049	97.28
SHARES, WARRANTS, RIGHTS				120,236,185	65.39
ARGENTINA	USD	4,807	GLOBANT SA	850,353	0.46
ARGENTINA	USD	687	MERCADOLIBRE INC	927,156	0.51
AUSTRALIA	AUD	9,279	REA GROUP LTD	809,649	0.44
CANADA	USD	2,519	LULULEMON ATHLETICA INC	646,830	0.35
CANADA	USD	713	SHOIFY INC	752,456	0.41
CHINA	HKD	473,000	CHINA LONGYUAN POWER GROUP CORP	579,702	0.32
CHINA	HKD	102,000	INNOVENT BIOLOGICS INC	865,536	0.47
CHINA	USD	25,338	JD.COM INC ADR	1,959,530	1.06
CHINA	HKD	215,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	635,919	0.35
CHINA	USD	36,300	TENCENT HOLDINGS LTD	2,603,325	1.41
DENMARK	DKK	4,771	ORSTED A/S 144A	640,321	0.35
DENMARK	DKK	5,730	VESTAS WIND SYSTEMS A/S	889,623	0.48
FRANCE	EUR	6,888	SCHNEIDER ELECTRIC SA	846,191	0.46
GERMANY	USD	7,743	BIONTECH SE ADR	695,518	0.38
GERMANY	EUR	4,069	DELIVERY HERO SE 144A	430,093	0.23
GERMANY	EUR	3,298	ZALANDO SE 144A	280,396	0.15
GREAT BRITAIN	USD	15,118	ASOS PLC	971,498	0.53
GREAT BRITAIN	GBP	18,719	CERES POWER HOLDINGS PLC	269,078	0.15
GREAT BRITAIN	GBP	152,600	JD SPORTS FASHION PLC	1,459,559	0.79
GREAT BRITAIN	USD	5,006	LINDE PLC	1,007,428	0.55
HONG KONG	HKD	64,100	ASM PACIFIC TECHNOLOGY	734,544	0.40
HONG KONG	HKD	118,500	TECHTRONIC INDUSTRIES CO	1,490,075	0.81
INDIA	USD	21,863	HDFC BANK LTD ADR	1,425,472	0.78
IRELAND	EUR	5,260	FLUTTER ENTERTAINMENT PLC	838,707	0.46
ISRAEL	USD	4,529	SOLAREEDGE TECHNOLOGIES INC	1,113,071	0.61
ITALY	EUR	43,974	NEXI SPA 144A	654,553	0.36
JAPAN	JPY	15,500	DAIFUKU CO LTD	1,220,168	0.66
JAPAN	JPY	6,600	DAIKIN INDUSTRIES LTD	1,057,484	0.58
JAPAN	JPY	1,900	FAST RETAILING CO LTD	1,542,706	0.83
JAPAN	JPY	10,000	HARMONIC DRIVE SYSTEMS INC	633,321	0.34
JAPAN	JPY	1,700	KEYENCE CORP	664,655	0.36
JAPAN	JPY	13,800	MURATA MANUFACTURING CO LTD	969,065	0.53
JAPAN	JPY	12,300	NIDEC CORP	1,285,944	0.70
JAPAN	JPY	22,100	RECRUIT HOLDINGS CO LTD	902,503	0.49
JAPAN	JPY	21,300	YASKAWA ELECTRIC CORP	876,257	0.48
LUXEMBOURG	USD	2,970	SPOTIFY TECHNOLOGY SA	752,116	0.41
NETHERLANDS	EUR	561	ADYEN NV 144A	1,074,876	0.58
NETHERLANDS	EUR	4,299	ALFEN BEHEER BV 144A	302,220	0.16
NETHERLANDS	EUR	4,185	ASML HOLDING NV	1,947,490	1.06
NETHERLANDS	EUR	10,855	EADS NV	1,041,103	0.57
NORWAY	NOK	105,046	NEL ASA	253,439	0.14

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NORWAY	NOK	24,416	SCATEC ASA 144A	586,269	0.32
NORWAY	NOK	11,397	TOMRA SYSTEMS ASA	404,277	0.22
SINGAPORE	USD	4,663	SEA LTD ADR	905,440	0.49
SOUTH KOREA	KRW	4,940	NHN CORP	1,358,432	0.74
SOUTH KOREA	KRW	24,006	SAMSUNG ELECTRONICS CO LTD	1,452,291	0.79
SOUTH KOREA	KRW	3,355	SAMSUNG SDI CO LTD	1,658,182	0.90
SPAIN	EUR	88,978	SOLTEC POWER HOLDINGS SA	714,493	0.39
SWEDEN	SEK	25,330	NIBE INDUSTRIER AB	659,087	0.36
SWEDEN	SEK	10,885	SWEDISH MATCH AB	648,232	0.35
SWITZERLAND	CHF	6,443	SIKA AG	1,408,389	0.77
TAIWAN	TWD	128,000	CHROMA ATE INC	774,270	0.42
TAIWAN	USD	44,839	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	4,652,351	2.53
UNITED STATES	USD	10,924	ABBOTT LABORATORIES	1,078,000	0.59
UNITED STATES	USD	23,787	ACTIVISION BLIZZARD INC	1,873,682	1.02
UNITED STATES	USD	2,535	ADOBE SYSTEMS INC	960,013	0.52
UNITED STATES	USD	19,531	ADVANCED MICRO DEVICES	1,359,833	0.74
UNITED STATES	USD	3,122	ALPHABET INC-RSP	5,200,529	2.84
UNITED STATES	USD	1,534	AMAZON.COM INC	3,908,843	2.13
UNITED STATES	USD	4,442	AMERICAN TOWER CORP	790,945	0.43
UNITED STATES	USD	4,267	AMPHENOL CORP-CL A	441,816	0.24
UNITED STATES	USD	2,015	ANSYS INC	566,069	0.31
UNITED STATES	USD	29,657	APPLE INC	2,962,767	1.61
UNITED STATES	USD	4,907	BLACK KNIGHT INC	310,033	0.17
UNITED STATES	USD	3,097	BLACKROCK INC	1,772,011	0.96
UNITED STATES	USD	1,214	BOOKING HOLDINGS INC	2,328,893	1.27
UNITED STATES	USD	8,846	CADENCE DESIGN SYSTEMS INC	1,028,244	0.56
UNITED STATES	USD	7,940	CATALENT INC	743,827	0.40
UNITED STATES	USD	24,863	COMCAST CORP-CLASS A	1,079,896	0.59
UNITED STATES	USD	5,119	COSTCO WHOLESALE CORP	1,395,938	0.76
UNITED STATES	USD	4,671	DANAHER CORP	845,344	0.46
UNITED STATES	USD	3,779	DEXCOM INC	1,238,434	0.67
UNITED STATES	USD	4,094	DOCUSIGN INC	764,497	0.42
UNITED STATES	USD	13,398	EDWARDS LIFESCIENCES CORP	917,263	0.50
UNITED STATES	USD	1,427	EQUINIX INC	762,219	0.41
UNITED STATES	USD	6,691	FACEBOOK INC	1,420,115	0.77
UNITED STATES	USD	29,086	FREEMPORT-MCMORAN COPPER	812,577	0.44
UNITED STATES	USD	2,357	IDEXX LABORATORIES INC	1,010,085	0.55
UNITED STATES	USD	2,458	ILLUMINA INC	889,825	0.48
UNITED STATES	USD	2,631	INTUIT INC	845,657	0.46
UNITED STATES	USD	2,351	IPG PHOTONICS CORP	440,352	0.24
UNITED STATES	USD	5,433	MASTERCARD INC-CLASS A	1,583,842	0.86
UNITED STATES	USD	5,226	MATCH GROUP INC	658,094	0.36
UNITED STATES	USD	15,857	MICRON TECHNOLOGY INC	1,195,742	0.65
UNITED STATES	USD	26,919	MICROSOFT CORP	5,153,597	2.80
UNITED STATES	USD	4,421	MOODY'S CORP	1,001,226	0.54
UNITED STATES	USD	2,391	MSCI INC-A	816,541	0.44

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,971	NETFLIX INC	1,762,871	0.96
UNITED STATES	USD	13,475	NEXTERA ENERGY INC	815,738	0.44
UNITED STATES	USD	2,289	NVIDIA CORP	1,034,519	0.56
UNITED STATES	USD	3,446	PAYPAL HOLDINGS INC	737,719	0.40
UNITED STATES	USD	8,695	PROGRESSIVE CORP	615,699	0.33
UNITED STATES	USD	8,022	QORVO INC	1,154,790	0.63
UNITED STATES	USD	1,395	SERVICENOW INC	613,097	0.33
UNITED STATES	USD	13,296	SNAP INC	719,242	0.39
UNITED STATES	USD	6,529	SQUARE INC	1,237,326	0.67
UNITED STATES	USD	3,272	TELADOC HEALTH INC	595,985	0.32
UNITED STATES	USD	9,218	TERADYNE INC	976,707	0.53
UNITED STATES	USD	13,607	TEXAS INSTRUMENTS INC	1,931,190	1.05
UNITED STATES	USD	2,609	THERMO FISHER SCIENTIFIC INC	967,424	0.53
UNITED STATES	USD	10,587	TPI COMPOSITES INC	415,700	0.23
UNITED STATES	USD	14,254	TRIMBLE NAVIGATION LTD	870,647	0.47
UNITED STATES	USD	2,940	VERISK ANALYTICS INC	396,869	0.22
UNITED STATES	USD	12,900	VISA INC-CLASS A SHARES	2,257,233	1.23
UNITED STATES	USD	3,698	WEST PHARMACEUTICAL SERVICES INC	855,037	0.47
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				58,642,864	31.89
AUSTRIA	EUR	100,000	OMV AG PERP FRN	103,279	0.06
AUSTRIA	EUR	100,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	100,963	0.05
AUSTRIA	EUR	100,000	UNIQA INSURANCE GROUP AG FRN 09/10/2035	105,032	0.06
AUSTRIA	EUR	100,000	UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	107,738	0.06
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 3.70% 02/04/2040	133,990	0.07
BELGIUM	USD	1,000,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% 06/10/2048	938,572	0.51
BELGIUM	EUR	100,000	ARGENTA SPAARBANK NV 1.00% 06/02/2024	103,258	0.06
BELGIUM	EUR	200,000	ARGENTA SPAARBANK NV 1.00% 13/10/2026	205,152	0.11
CZECH REPUBLIC	EUR	100,000	CETIN FINANCE BV 1.423% 06/12/2021	101,098	0.05
CZECH REPUBLIC	EUR	100,000	CEZ AS 0.875% 21/11/2022	101,416	0.06
CZECH REPUBLIC	EUR	110,000	CPI PROPERTY GROUP SA PERP FRN	115,343	0.06
CZECH REPUBLIC	EUR	100,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	103,563	0.06
DENMARK	EUR	100,000	DANSKE BANK A/S 0.875% 22/05/2023	101,996	0.06
FINLAND	EUR	100,000	KOJAMO OYJ 1.875% 27/05/2027	107,020	0.06
FINLAND	EUR	100,000	SAMPO OYJ FRN 03/09/2052	105,259	0.06
FRANCE	EUR	100,000	AEROPORTS DE PARIS 2.75% 02/04/2030	119,067	0.06
FRANCE	EUR	100,000	BPCE SA 0.25% 15/01/2026	100,759	0.05
FRANCE	USD	294,000	ELECTRICITE DE FRANCE SA PERP FRN	253,531	0.13
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA PERP FRN	107,004	0.06
FRANCE	EUR	100,000	ENGIE SA 2.125% 30/03/2032	116,750	0.06
FRANCE	EUR	100,000	FAURECIA SE 3.75% 15/06/2028	105,205	0.06
FRANCE	EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	111,395	0.06
FRANCE	EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 18/09/2029	105,067	0.06
FRANCE	EUR	100,000	ICADE SANTE SAS 0.875% 04/11/2029	100,853	0.05

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	ILIAD SA 1.875% 25/04/2025	102,525	0.06
FRANCE	EUR	100,000	ILIAD SA 2.375% 17/06/2026	104,091	0.06
FRANCE	EUR	100,000	ILIAD SA 1.50% 14/10/2024	102,127	0.06
FRANCE	EUR	74,000	RCI BANQUE SA FRN 14/03/2022	74,214	0.04
FRANCE	EUR	100,000	RCI BANQUE SA FRN 18/02/2030	100,127	0.05
FRANCE	EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 08/07/2040	104,939	0.06
FRANCE	EUR	100,000	SOCIETE GENERALE SA 0.75% 25/01/2027	101,207	0.06
FRANCE	EUR	100,000	SOCIETE GENERALE SA FRN 22/09/2028	101,838	0.06
FRANCE	EUR	100,000	SOCIETE GENERALE SA 1.125% 23/01/2025	103,330	0.06
FRANCE	EUR	200,000	VEOLIA ENVIRONNEMENT SA PERP FRN	197,258	0.11
FRANCE	EUR	100,000	VEOLIA ENVIRONNEMENT SA PERP FRN	100,851	0.05
GERMANY	EUR	100,000	ADLER GROUP SA 1.50% 26/07/2024	98,342	0.05
GERMANY	EUR	100,000	ADLER GROUP SA 2.25% 14/01/2029	96,324	0.05
GERMANY	EUR	100,000	ADLER GROUP SA 2.75% 13/11/2026	101,708	0.06
GERMANY	EUR	100,000	ADO PROPERTIES SA 3.25% 05/08/2025	104,674	0.06
GERMANY	EUR	100,000	ALLIANZ SE PERP FRN	110,973	0.06
GERMANY	EUR	100,000	ALSTRIA OFFICE REIT-AG 0.50% 26/09/2025	100,455	0.05
GERMANY	EUR	100,000	BAYER AG FRN 12/11/2079	103,191	0.06
GERMANY	EUR	100,000	BAYER AG FRN 12/11/2079	100,880	0.05
GERMANY	EUR	100,000	COMMERZBANK AG FRN 05/12/2030	108,563	0.06
GERMANY	EUR	82,000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 06/11/2023	82,475	0.04
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	102,886	0.06
GERMANY	EUR	100,000	DEUTSCHE BANK AG FRN 19/11/2025	101,662	0.06
GERMANY	EUR	100,000	DEUTSCHE WOHNEN SE 1.00% 30/04/2025	103,901	0.06
GERMANY	EUR	100,000	DEUTSCHE WOHNEN SE 1.50% 30/04/2030	108,707	0.06
GERMANY	EUR	293,000	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 2.125% 09/07/2027	310,753	0.16
GERMANY	EUR	100,000	ROADSTER FINANCE DAC 1.625% 09/12/2024	103,829	0.06
GERMANY	EUR	141,000	ROADSTER FINANCE DAC 2.375% 08/12/2027	150,926	0.08
GERMANY	EUR	100,000	VOLKSWAGEN BANK GMBH 0.625% 08/09/2021	100,485	0.05
GERMANY	EUR	241,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	250,762	0.13
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	103,856	0.06
GERMANY	EUR	100,000	VONOVIA FINANCE BV 0.625% 09/07/2026	102,428	0.06
GERMANY	EUR	100,000	VONOVIA FINANCE BV 1.625% 07/04/2024	104,855	0.06
GERMANY	EUR	100,000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	100,616	0.05
GREAT BRITAIN	GBP	100,000	AA BOND CO LTD 6.269% 31/07/2025	129,708	0.07
GREAT BRITAIN	GBP	100,000	BARCLAYS PLC FRN 06/10/2023	118,064	0.06
GREAT BRITAIN	USD	1,000,000	BAT CAPITAL CORP 3.557% 15/08/2027	895,568	0.49
GREAT BRITAIN	EUR	184,000	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	182,277	0.10
GREAT BRITAIN	EUR	182,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 12/09/2025	184,655	0.10
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	103,528	0.06
GREAT BRITAIN	GBP	100,000	BURBERRY GROUP PLC 1.125% 21/09/2025	114,086	0.06
GREAT BRITAIN	GBP	131,000	CATALYST HOUSING LTD 3.125% 31/10/2047	174,826	0.10
GREAT BRITAIN	EUR	110,000	DS SMITH PLC 1.375% 26/07/2024	114,214	0.06
GREAT BRITAIN	GBP	100,000	GRAINGER PLC 3.375% 24/04/2028	124,756	0.07
GREAT BRITAIN	EUR	200,000	HEATHROW FUNDING LTD 1.50% 12/10/2025	206,860	0.11

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	145,000	INFORMA PLC 1.25% 22/04/2028	144,987	0.08
GREAT BRITAIN	EUR	142,000	INFORMA PLC 1.50% 05/07/2023	146,101	0.08
GREAT BRITAIN	EUR	133,000	INFORMA PLC 2.125% 06/10/2025	140,223	0.08
GREAT BRITAIN	GBP	200,000	INTERCONTINENTAL HOTELS GROUP PLC 3.375% 08/10/2028	243,059	0.13
GREAT BRITAIN	EUR	235,000	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	239,083	0.13
GREAT BRITAIN	EUR	172,000	ITV PLC 1.375% 26/09/2026	178,319	0.10
GREAT BRITAIN	EUR	100,000	ITV PLC 2.00% 01/12/2023	104,217	0.06
GREAT BRITAIN	EUR	110,000	ITV PLC 2.125% 21/09/2022	112,790	0.06
GREAT BRITAIN	EUR	100,000	LLOYDS BANK CORPORATE MARKET PLC 0.25% 04/10/2022	100,709	0.05
GREAT BRITAIN	EUR	100,000	LLOYDS BANKING GROUP PLC FRN 01/04/2026	113,012	0.06
GREAT BRITAIN	EUR	100,000	LLOYDS BANKING GROUP PLC FRN 12/11/2025	101,123	0.05
GREAT BRITAIN	GBP	100,000	LONDON & QUADRANT HOUSING TRUST 2.625% 28/02/2028	124,066	0.07
GREAT BRITAIN	GBP	141,000	M&G PLC FRN 20/10/2051	187,623	0.10
GREAT BRITAIN	GBP	100,000	NATIONAL EXPRESS GROUP PLC PERP FRN	118,695	0.06
GREAT BRITAIN	GBP	212,000	NEXT GROUP PLC 3.625% 18/05/2028	266,707	0.15
GREAT BRITAIN	GBP	100,000	NEXT PLC 4.375% 02/10/2026	130,208	0.07
GREAT BRITAIN	GBP	100,000	PENSION INSURANCE CORP PLC 3.625% 21/10/2032	118,375	0.06
GREAT BRITAIN	GBP	100,000	PHOENIX GROUP HOLDINGS PLC 5.625% 28/04/2031	135,554	0.07
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	102,101	0.06
GREAT BRITAIN	EUR	119,000	SSE PLC FRN	127,573	0.07
GREAT BRITAIN	GBP	100,000	SSE PLC FRN 16/09/2077	118,905	0.06
GREAT BRITAIN	GBP	117,000	UNITED KINGDOM GILT 0.50% 22/10/2061	100,661	0.05
GREAT BRITAIN	GBP	100,000	VIRGIN MONEY UK PLC FRN 03/09/2027	126,477	0.07
GREAT BRITAIN	EUR	143,000	WPP FINANCE SA 2.375% 19/05/2027	160,036	0.09
IRELAND	USD	300,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.65% 21/07/2027	261,805	0.15
IRELAND	EUR	100,000	BANCO DE SABADELL SA FRN 07/11/2025	100,317	0.05
IRELAND	GBP	100,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	117,398	0.06
IRELAND	EUR	144,000	DAA FINANCE PLC 1.601% 05/11/2032	153,035	0.08
ITALY	EUR	122,000	DAVIDE CAMPARI-MILANO NV 1.25% 06/10/2027	124,551	0.07
ITALY	EUR	113,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	113,194	0.06
ITALY	EUR	100,000	GENERALI FINANCE BV PERP FRN	110,476	0.06
ITALY	USD	1,000,000	UNICREDIT SPA FRN 02/04/2034 144A	979,610	0.54
ITALY	EUR	250,000	UNICREDIT SPA 22/07/2027 FRN	263,649	0.14
JAPAN	EUR	142,000	TAKEDA PHARMACEUTICAL CO LTD 2.00% 09/07/2040	151,643	0.08
LUXEMBOURG	EUR	147,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.40% 06/07/2022	149,176	0.07
LUXEMBOURG	EUR	120,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	124,379	0.07
LUXEMBOURG	EUR	100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	104,626	0.06
LUXEMBOURG	EUR	147,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	157,351	0.08
LUXEMBOURG	EUR	133,000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	144,599	0.08
LUXEMBOURG	EUR	143,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	143,092	0.08
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	101,647	0.06
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 1.50% 13/07/2026	105,047	0.06
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 1.625% 15/07/2027	105,146	0.06
MEXICO	USD	200,000	CEMEX SAB DE CV 3.875% 11/07/2031 144A	164,495	0.09

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	EUR	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 1.625% 08/04/2026	106,098	0.06
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	98,189	0.05
NETHERLANDS	EUR	200,000	ACHMEA BV PERP FRN	217,849	0.12
NETHERLANDS	USD	500,000	CONSTELLIUM NV 5.875% 15/02/2026 144A	423,859	0.23
NETHERLANDS	EUR	100,000	CTP BV 2.125% 01/10/2025	106,235	0.06
NORWAY	EUR	100,000	SANTANDER CONSUMER BANK AS 0.125% 11/09/2024	100,407	0.05
ROMANIA	EUR	100,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.950% 29/07/2026	106,723	0.06
ROMANIA	EUR	100,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 3.00% 29/03/2025	106,603	0.06
SOUTH AFRICA	GBP	147,000	INVESTEC PLC 4.50% 05/05/2022	176,612	0.10
SPAIN	EUR	100,000	ABERTIS INFRAESTRUCTURAS SA 1.25% 07/02/2028	102,552	0.06
SPAIN	EUR	100,000	BANCO DE SABADELL SA FRN 29/06/2023	102,301	0.06
SPAIN	EUR	100,000	BANCO DE SABADELL SA 0.875% 05/03/2023	101,615	0.06
SPAIN	USD	200,000	BANCO SANTANDER SA 2.749% 03/12/2030	162,683	0.08
SPAIN	EUR	100,000	CEPSA FINANCE SA 2.25% 13/02/2026	107,042	0.05
SPAIN	EUR	100,000	CEPSA FINANCE SA 0.75% 12/02/2028	96,230	0.05
SPAIN	EUR	100,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.815% 04/12/2023	101,964	0.06
SPAIN	EUR	100,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 1.661% 04/12/2026	106,081	0.05
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV PERP FRN	102,151	0.06
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV PERP FRN	102,569	0.06
SPAIN	EUR	100,000	IE2 HOLDCO SAU 2.375% 27/11/2023	105,931	0.06
SPAIN	EUR	100,000	TELEFONICA EUROPE BV FRN	108,220	0.05
SPAIN	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	101,952	0.06
SWEDEN	EUR	100,000	AKELIUS RESIDENTIAL PROPERTY AB FRN 05/10/2078	104,784	0.06
SWEDEN	EUR	211,000	AKELIUS RESIDENTIAL PROPERTY AB FRN 17/05/2081	208,397	0.10
SWEDEN	EUR	100,000	CASTELLUM AB 2.125% 20/11/2023	105,342	0.06
SWEDEN	EUR	100,000	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	103,057	0.06
SWEDEN	EUR	137,000	HEIMSTADEN BOSTAD PERP FRN	140,499	0.08
SWEDEN	EUR	125,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	129,985	0.07
SWEDEN	EUR	139,000	VOLVO TREASURY AB 11/02/2023	139,376	0.08
SWITZERLAND	EUR	218,000	CREDIT SUISSE GROUP AG FRN 02/04/2026	244,231	0.13
SWITZERLAND	EUR	100,000	LONZA FINANCE INTERNATIONAL NV 1.625% 21/04/2027	108,101	0.06
SWITZERLAND	USD	200,000	UBS GROUP AG PERP FRN 144A	162,539	0.09
SWITZERLAND	EUR	114,000	WIZZ AIR FINANCE CO BV 1.35% 19/01/2024	115,679	0.06
UNITED STATES	USD	161,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.25% 15/03/2026	131,619	0.07
UNITED STATES	USD	1,000,000	AMERICAN TOWER CORP 2.10% 15/06/2030	809,306	0.44
UNITED STATES	USD	100,000	APACHE CORP 4.625% 15/11/2025	85,477	0.05
UNITED STATES	EUR	138,000	AT&T INC 1.60% 19/05/2028	147,086	0.08
UNITED STATES	USD	750,000	AT&T INC 2.75% 01/06/2031	628,234	0.34
UNITED STATES	EUR	134,000	AT&T INC 1.80% 05/09/2026	144,185	0.08
UNITED STATES	EUR	100,000	AT&T INC 3.15% 04/09/2036	119,076	0.06
UNITED STATES	USD	1,500,000	BANK OF AMERICA CORP FRN 23/07/2031	1,199,054	0.64
UNITED STATES	USD	323,000	BOEING CO/THE 1.433% 04/02/2024	266,623	0.15
UNITED STATES	USD	616,000	BOEING CO/THE 2.196% 04/02/2026	508,511	0.28
UNITED STATES	USD	1,000,000	BOSTON PROPERTIES LP 2.90% 15/03/2030	858,825	0.47

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,000,000	BP CAPITAL MARKETS PLC PERP FRN	864,281	0.47
UNITED STATES	USD	1,000,000	BROADCOM INC 3.15% 15/11/2025	886,888	0.48
UNITED STATES	USD	500,000	CARNIVAL CORP 11.50% 01/04/2023	469,954	0.26
UNITED STATES	USD	1,250,000	CARRIER GLOBAL CORP 3.377% 05/04/2040	1,072,674	0.58
UNITED STATES	USD	500,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50% 01/05/2032	423,853	0.23
UNITED STATES	USD	1,250,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.75% 15/02/2028	1,129,764	0.60
UNITED STATES	USD	1,250,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.70% 15/11/2029	1,114,599	0.60
UNITED STATES	EUR	197,000	COMCAST CORP 0.75% 20/02/2032	201,019	0.11
UNITED STATES	USD	480,000	COMMSCOPE FINANCE LLC 6.00% 01/03/2026 144A	416,161	0.23
UNITED STATES	USD	500,000	CONSOLIDATED COMMUNICATIONS INC 6.50% 01/10/2028 144A	442,159	0.24
UNITED STATES	USD	249,000	CONTINENTAL RESOURCES INC/OK 5.75% 15/01/2031 144A	231,628	0.13
UNITED STATES	USD	1,250,000	CROWN CASTLE INTERNATIONAL CORP 3.25% 15/01/2051	990,409	0.54
UNITED STATES	USD	790,000	DELL INTERNATIONAL LLC / EMC CORP 4.90% 01/10/2026 144A	752,595	0.41
UNITED STATES	USD	1,000,000	DELTA AIR LINES INC 7.00% 01/05/2025	960,528	0.52
UNITED STATES	EUR	100,000	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	109,959	0.06
UNITED STATES	USD	79,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	71,182	0.04
UNITED STATES	USD	89,000	ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	82,341	0.04
UNITED STATES	USD	500,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	435,661	0.24
UNITED STATES	USD	1,000,000	EQT CORP 7.875% 01/02/2025	959,811	0.52
UNITED STATES	USD	25,000	EQT CORP 5.00% 15/01/2029	22,655	0.01
UNITED STATES	USD	1,500,000	EQUINIX INC 3.20% 18/11/2029	1,316,087	0.71
UNITED STATES	USD	750,000	ESSEX PORTFOLIO LP 2.65% 15/03/2032	631,524	0.34
UNITED STATES	USD	1,000,000	EXPEDIA GROUP INC 4.625% 01/08/2027	918,432	0.50
UNITED STATES	USD	1,000,000	FEDEX CORP 4.05% 15/02/2048	907,473	0.49
UNITED STATES	EUR	142,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	144,462	0.08
UNITED STATES	USD	750,000	FISERV INC 2.25% 01/06/2027	643,022	0.35
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 2.90% 16/02/2028	162,479	0.09
UNITED STATES	USD	16,000	FRONTIER COMMUNICATIONS CORP 5.00% 01/05/2028 144A	13,588	0.01
UNITED STATES	USD	1,000,000	GE CAPITAL FUNDING LLC 4.55% 15/05/2032 144A	953,508	0.52
UNITED STATES	USD	500,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	445,487	0.24
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025	112,960	0.06
UNITED STATES	EUR	160,000	INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032	160,443	0.09
UNITED STATES	EUR	230,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	243,505	0.13
UNITED STATES	USD	1,000,000	LAS VEGAS SANDS CORP 2.90% 25/06/2025	854,823	0.46
UNITED STATES	EUR	100,000	LIBERTY MUTUAL GROUP INC FRN 23/05/2059	102,343	0.06
UNITED STATES	USD	141,000	MARATHON PETROLEUM CORP 4.50% 01/05/2023	125,355	0.07
UNITED STATES	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	101,914	0.06
UNITED STATES	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.00% 02/07/2031	105,043	0.06
UNITED STATES	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	105,553	0.06
UNITED STATES	USD	1,500,000	MORGAN STANLEY 4.35% 08/09/2026	1,424,119	0.76
UNITED STATES	GBP	141,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028	172,105	0.09
UNITED STATES	EUR	100,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	108,532	0.06
UNITED STATES	USD	220,000	NRG ENERGY INC 2.45% 02/12/2027 144A	183,798	0.10

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 SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	20,000	OCCIDENTAL PETROLEUM CORP 3.40% 15/04/2026	16,010	0.01
UNITED STATES	USD	183,000	OCCIDENTAL PETROLEUM CORP 5.50% 01/12/2025	159,955	0.09
UNITED STATES	USD	53,000	OTIS WORLDWIDE CORP 3.112% 15/02/2040	45,093	0.02
UNITED STATES	USD	1,000,000	PACIFIC GAS AND ELECTRIC CO 2.50% 01/02/2031	803,226	0.44
UNITED STATES	USD	500,000	PROLOGIS LP 2.125% 15/10/2050	348,912	0.19
UNITED STATES	USD	1,250,000	QUALCOMM INC 1.65% 20/05/2032	984,520	0.54
UNITED STATES	USD	1,500,000	QUANTA SERVICES INC 2.90% 01/10/2030	1,288,668	0.69
UNITED STATES	USD	68,000	REALTY INCOME CORP 1.80% 15/03/2033	53,259	0.03
UNITED STATES	USD	128,000	ROSS STORES INC 1.875% 15/04/2031	101,747	0.06
UNITED STATES	USD	22,000	SBA COMMUNICATIONS CORP 3.125% 01/02/2029 144A	17,639	0.01
UNITED STATES	USD	50,000	SEAGATE HDD CAYMAN 3.125% 15/07/2029 144A	39,665	0.02
UNITED STATES	USD	48,000	SEAGATE HDD CAYMAN 3.375% 15/07/2031 144A	38,458	0.02
UNITED STATES	USD	800,000	SOUTHWEST AIRLINES CO 5.25% 04/05/2025	756,569	0.41
UNITED STATES	USD	1,000,000	STARBUCKS CORP 2.25% 12/03/2030	838,520	0.46
UNITED STATES	USD	1,000,000	STEEL DYNAMICS INC 1.65% 15/10/2027	830,345	0.45
UNITED STATES	EUR	121,000	STRYKER CORP 0.25% 03/12/2024	121,999	0.07
UNITED STATES	USD	1,200,000	T-MOBILE USA INC 2.55% 15/02/2031 144A	988,927	0.54
UNITED STATES	USD	66,000	T-MOBILE USA INC 2.875% 15/02/2031	53,442	0.03
UNITED STATES	USD	109,000	TRACTOR SUPPLY CO 1.75% 01/11/2030	86,219	0.05
UNITED STATES	USD	1,000,000	TRUIST FINANCIAL CORP PERP FRN	857,100	0.47
UNITED STATES	USD	2,000	URBAN ONE INC 7.375% 01/02/2028 144A	1,662	-
UNITED STATES	USD	1,000,000	VENTAS REALTY LP 4.75% 15/11/2030	976,341	0.53
UNITED STATES	EUR	117,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	121,108	0.07
UNITED STATES	USD	500,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.625% 01/12/2029	432,513	0.24
UNITED STATES	EUR	164,000	WELLS FARGO & CO FRN 04/05/2025	170,126	0.09
UNITED STATES	EUR	141,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	144,591	0.08
UNITED STATES	EUR	141,000	ZIMMER BIOMET HOLDINGS INC 2.425% 13/12/2026	157,021	0.09
UNITED STATES	USD	324,000	7-ELEVEN INC FRN 10/08/2022 144A	267,251	0.15
TOTAL INVESTMENTS				178,879,049	97.28
NET CASH AT BANKS				3,699,310	2.01
OTHER NET ASSETS				1,293,559	0.71
TOTAL NET ASSETS				183,871,918	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 JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				119,256,268	95.71
SHARES, WARRANTS, RIGHTS				60,260,738	48.36
AUSTRALIA	AUD	76,800	NANOSONICS LTD	295,385	0.24
CANADA	CAD	36,200	BORALEX INC	1,043,137	0.84
CANADA	CAD	70,300	INNERGEX RENEWABLE ENERGY INC	1,101,633	0.88
CANADA	CAD	12,200	INTACT FINANCIAL CORP	1,129,292	0.91
FRANCE	EUR	29,400	FRANCE TELECOM SA	280,711	0.23
FRANCE	EUR	29,300	GROUPE EUROTUNNEL SA - REGR	397,601	0.32
FRANCE	EUR	11,400	LEGRAND SA	819,888	0.66
FRANCE	EUR	11,900	SCHNEIDER ELECTRIC SA	1,461,915	1.17
GERMANY	EUR	4,160	ADIDAS AG	1,201,824	0.96
GERMANY	EUR	7,750	KNORR-BREMSE AG	817,935	0.66
GERMANY	EUR	5,700	SAP AG	581,742	0.47
GREAT BRITAIN	USD	7,800	AON PLC	1,463,287	1.17
GREAT BRITAIN	USD	3,900	ATLISSIAN CORP PLC	763,742	0.61
GREAT BRITAIN	USD	11,900	DELPHI AUTOMOTIVE PLC	1,469,020	1.19
GREAT BRITAIN	GBP	191,800	DS SMITH PLC	877,924	0.70
GREAT BRITAIN	GBP	68,100	SCOTTISH & SOUTHERN ENERGY	1,038,913	0.83
HONG KONG	HKD	153,600	AIA GROUP LTD	1,583,160	1.27
JAPAN	JPY	16,900	MURATA MANUFACTURING CO LTD	1,186,754	0.95
JAPAN	JPY	7,800	NIDEC CORP	815,477	0.65
JAPAN	JPY	3,400	NINTENDO CO LTD	1,702,389	1.37
JAPAN	JPY	32,000	SHIMADZU CORP	947,739	0.76
JAPAN	JPY	6,000	SHIMANO INC	1,104,716	0.89
NETHERLANDS	EUR	2,960	ASML HOLDING NV	1,377,436	1.11
NETHERLANDS	EUR	12,160	WOLTERS KLUWER	798,669	0.64
SWITZERLAND	USD	12,500	TYCO ELECTRONICS LTD	1,339,080	1.07
TAIWAN	USD	18,600	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1,929,876	1.55
UNITED STATES	USD	4,700	ADOBE SYSTEMS INC	1,779,905	1.43
UNITED STATES	USD	8,000	AUTODESK INC	1,819,081	1.46
UNITED STATES	USD	8,850	AVALARA INC	1,144,273	0.92
UNITED STATES	USD	4,900	AVERY DENNISON CORP	707,307	0.57
UNITED STATES	USD	3,780	BILL.COM HOLDINGS INC	513,872	0.41
UNITED STATES	USD	11,400	CADENCE DESIGN SYSTEMS INC	1,325,116	1.06
UNITED STATES	USD	7,800	CROWN CASTLE INTERNATIONAL CORP	1,000,865	0.80
UNITED STATES	USD	19,900	ENCOMPASS HEALTH CORP	1,318,797	1.06
UNITED STATES	USD	2,100	EQUINIX INC	1,121,696	0.90
UNITED STATES	USD	65,360	EVOQUA WATER TECHNOLOGIES CORP	1,321,954	1.06
UNITED STATES	USD	5,100	HUMANA INC	1,595,168	1.28
UNITED STATES	USD	5,800	IPG PHOTONICS CORP	1,086,365	0.87
UNITED STATES	USD	5,200	LAM RESEARCH CORP	2,429,880	1.94
UNITED STATES	USD	11,700	MARSH & MCLENNAN COS	1,110,623	0.89
UNITED STATES	USD	4,100	MASTERCARD INC-CLASS A	1,195,242	0.96

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## AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,600	MCCORMICK & CO-NON VTG SHRS	388,835	0.31
UNITED STATES	USD	8,900	MICROCHIP TECHNOLOGY INC	1,119,136	0.90
UNITED STATES	USD	17,900	MICROSOFT CORP	3,426,924	2.74
UNITED STATES	USD	5,800	NIKE INC-CLASS B	644,030	0.52
UNITED STATES	USD	37,100	PHYSICIANS REALTY TRUST	519,608	0.42
UNITED STATES	USD	14,400	PROGRESSIVE CORP	1,019,674	0.82
UNITED STATES	USD	4,700	SALESFORCE.COM INC	838,318	0.67
UNITED STATES	USD	460	TESLA MOTORS INC	255,998	0.21
UNITED STATES	USD	6,900	TEXAS INSTRUMENTS INC	979,291	0.79
UNITED STATES	USD	9,300	WABTEC CORP/DE	554,951	0.45
UNITED STATES	USD	14,900	WALKER & DUNLOP INC	1,223,376	0.98
UNITED STATES	USD	11,200	XYLEM INC/NY	918,662	0.74
UNITED STATES	USD	11,400	ZENDESK INC	1,372,546	1.10
<b>BONDS AND ASSIMILATED STRUCTURED PRODUCTS</b>				<b>58,995,530</b>	<b>47.35</b>
AUSTRALIA	AUD	82,000	AUSTRALIA GOVERNMENT BOND 1.75% 21/06/2051	41,599	0.03
AUSTRALIA	AUD	386,000	AUSTRALIA GOVERNMENT BOND 0.25% 21/11/2025	240,813	0.20
AUSTRALIA	AUD	192,000	AUSTRALIA GOVERNMENT BOND 1.00% 21/12/2030	114,621	0.09
AUSTRIA	EUR	281,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 20/02/2030	283,805	0.23
BELGIUM	EUR	168,390	KINGDOM OF BELGIUM GOVERNMENT BOND 3.00% 22/06/2034 144A	230,752	0.19
CANADA	CAD	718,000	CANADIAN GOVERNMENT BOND 1.50% 01/06/2026	480,684	0.39
DENMARK	EUR	500,000	AP MOLLER - MAERSK A/S 1.75% 16/03/2026	534,261	0.43
DENMARK	EUR	700,000	DSV PANALPINA A/S 0.375% 26/02/2027	708,445	0.57
FINLAND	EUR	117,000	FINLAND GOVERNMENT BOND 15/09/2030 144A	118,148	0.09
FRANCE	EUR	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	696,027	0.56
FRANCE	EUR	200,000	CAPGEMINI SE 1.750% 18/04/2028	219,488	0.18
FRANCE	EUR	400,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 02/11/2028	391,937	0.31
FRANCE	EUR	1,800,000	DASSAULT SYSTEMES SE 0.375% 16/09/2029	1,809,043	1.45
FRANCE	EUR	900,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	957,262	0.77
FRANCE	EUR	283,095	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	350,723	0.28
FRANCE	EUR	73,364	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	152,328	0.12
FRANCE	EUR	472,648	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2026	482,911	0.39
FRANCE	EUR	525,000	GETLINK SE 3.50% 30/10/2025	544,423	0.44
FRANCE	USD	800,000	SOCIETE GENERALE SA 4.00% 12/01/2027	733,577	0.59
FRANCE	EUR	300,000	UNIBAIL-RODAMCO SE PERP FRN	286,150	0.23
GERMANY	EUR	400,000	ADLER GROUP SA 1.875% 14/01/2026	393,246	0.32
GERMANY	EUR	500,000	AROUNDTOWN SA PERP FRN	500,496	0.40
GERMANY	EUR	230,641	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2030	237,227	0.19
GERMANY	EUR	70,107	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	112,288	0.09
GERMANY	EUR	500,000	HAMBURGER HOCHBAHN AG 0.125% 24/02/2031	495,454	0.40
GERMANY	EUR	650,000	KREDITANSTALT FUER WIEDERAUFBAU 0.05% 30/05/2024	662,872	0.53
GREAT BRITAIN	GBP	500,000	BURBERRY GROUP PLC 1.125% 21/09/2025	570,432	0.46
GREAT BRITAIN	GBP	400,000	CADENT FINANCE PLC 2.125% 22/09/2028	479,425	0.38

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## AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	850,000	CO-OPERATIVE GROUP LTD 5.125% 17/05/2024	1,051,679	0.84
GREAT BRITAIN	GBP	500,000	EXPERIAN FINANCE PLC 3.25% 07/04/2032	659,700	0.53
GREAT BRITAIN	EUR	700,000	NATIONWIDE BUILDING SOCIETY FRN 25/07/2029	732,490	0.59
GREAT BRITAIN	EUR	1,100,000	NATWEST GROUP PLC FRN 15/11/2025	1,119,808	0.90
GREAT BRITAIN	GBP	250,000	SEVERN TRENT UTILITIES FINANCE PLC 6.25% 07/06/2029	394,280	0.32
GREAT BRITAIN	GBP	221,944	UNITED KINGDOM GILT 0.25% 31/07/2031	239,075	0.19
GREAT BRITAIN	GBP	504,271	UNITED KINGDOM GILT 0.50% 22/10/2061	433,850	0.35
GREAT BRITAIN	GBP	426,815	UNITED KINGDOM GILT 0.625% 07/06/2025	498,920	0.40
GREAT BRITAIN	EUR	700,000	VODAFONE GROUP PLC 2.20% 25/08/2026	778,726	0.62
IRELAND	EUR	572,841	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	702,281	0.56
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	526,636	0.42
ITALY	EUR	941,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	966,443	0.78
ITALY	EUR	549,000	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041 144A	585,775	0.47
ITALY	EUR	434,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	478,040	0.38
JAPAN	JPY	64,700,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	694,804	0.56
JAPAN	JPY	98,350,000	JAPAN GOVERNMENT FORTY YEAR BOND 0.50% 20/03/2059	694,086	0.56
JAPAN	JPY	91,600,000	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/03/2030	707,206	0.56
JAPAN	JPY	68,000,000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.30% 20/03/2040	693,168	0.56
JAPAN	EUR	500,000	TAKEDA PHARMACEUTICAL CO LTD 1.00% 09/07/2029	514,874	0.41
LUXEMBOURG	EUR	500,000	LOGICOR FINANCING SARL 1.50% 13/07/2026	525,234	0.42
LUXEMBOURG	EUR	500,000	SES SA 0.875% 04/11/2027	512,573	0.41
NETHERLANDS	EUR	260,000	CTP BV 0.75% 18/02/2027	257,180	0.21
NETHERLANDS	EUR	1,700,000	ENEXIS HOLDING NV 0.625% 17/06/2032	1,742,725	1.40
NETHERLANDS	EUR	500,000	ING GROEP NV FRN 26/09/2029	516,495	0.41
NETHERLANDS	EUR	279,284	NETHERLANDS GOVERNMENT BOND 15/07/2030 144A	284,619	0.23
NETHERLANDS	EUR	1,750,000	STEDIN HOLDING NV 0.50% 14/11/2029	1,774,993	1.42
PORTUGAL	EUR	342,968	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	359,025	0.29
SPAIN	EUR	717,000	SPAIN GOVERNMENT BOND 31/01/2025	725,142	0.58
SPAIN	EUR	94,000	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	88,291	0.07
SPAIN	EUR	436,000	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	472,826	0.38
SUPRANATIONAL	EUR	650,000	EUROPEAN INVESTMENT BANK 0.50% 15/11/2023	670,006	0.54
SWEDEN	EUR	300,000	HEIMSTADEN BOSTAD AB PERP FRN	307,881	0.25
SWITZERLAND	EUR	700,000	ABB FINANCE BV 19/01/2030 FRN	682,429	0.55
SWITZERLAND	EUR	1,600,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.00% 17/09/2030	1,849,091	1.48
UNITED STATES	EUR	550,000	ABBVIE INC 0.75% 18/11/2027	563,416	0.45
UNITED STATES	USD	950,000	AGILENT TECHNOLOGIES INC 2.10% 04/06/2030	785,508	0.63
UNITED STATES	EUR	550,000	BOSTON SCIENTIFIC CORP 0.625% 01/12/2027	553,647	0.44
UNITED STATES	USD	850,000	CENTENE CORP 4.25% 15/12/2027	729,665	0.59
UNITED STATES	EUR	700,000	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	703,100	0.56
UNITED STATES	USD	650,000	ELANCO ANIMAL HEALTH INC 4.90% 28/08/2028	623,056	0.50
UNITED STATES	USD	450,000	EQUINIX INC 3.20% 18/11/2029	394,826	0.32
UNITED STATES	EUR	700,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	743,415	0.60
UNITED STATES	USD	550,000	GLOBAL PAYMENTS INC 3.20% 15/08/2029	484,808	0.39
UNITED STATES	USD	400,000	HASBRO INC 3.55% 19/11/2026	360,958	0.29
UNITED STATES	USD	600,000	HUMANA INC 3.125% 15/08/2029	529,574	0.42

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## AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	650,000	JUNIPER NETWORKS INC 1.20% 10/12/2025	535,507	0.43
UNITED STATES	USD	900,000	LAM RESEARCH CORP 1.90% 15/06/2030	742,127	0.60
UNITED STATES	USD	550,000	MARVELL TECHNOLOGY GROUP LTD 4.875% 22/06/2028	532,582	0.43
UNITED STATES	USD	300,000	MICROSOFT CORP 3.30% 06/02/2027	275,954	0.22
UNITED STATES	USD	800,000	PAYPAL HOLDINGS INC 2.85% 01/10/2029	706,165	0.57
UNITED STATES	USD	718,900	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2050	527,539	0.42
UNITED STATES	USD	2,740,600	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2026	2,386,901	1.92
UNITED STATES	USD	2,748,200	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2023	2,416,339	1.94
UNITED STATES	USD	537,200	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	529,156	0.42
UNITED STATES	USD	1,046,600	UNITED STATES TREASURY NOTE/BOND 5.375% 15/02/2031	1,188,222	0.95
UNITED STATES	USD	2,226,500	UNITED STATES TREASURY NOTE/BOND 6.875% 15/08/2025	2,339,620	1.88
UNITED STATES	USD	2,561,700	UNITED STATES TREASURY NOTE/BOND 7.625% 15/11/2022	2,381,585	1.91
UNITED STATES	USD	1,750,000	UNITEDHEALTH GROUP INC 2.00% 15/05/2030	1,446,488	1.16
UNITED STATES	USD	500,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 3.45% 15/11/2026	446,584	0.36
TOTAL INVESTMENTS				119,256,268	95.71
NET CASH AT BANKS				2,718,712	2.18
OTHER NET ASSETS				2,631,619	2.11
TOTAL NET ASSETS				124,606,599	100.00

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## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

<b>AILIS RISK PREMIA CARRY</b>	
ITALY	90.15 %
	90.15 %
NET CASH AT BANKS	10.87 %
OTHER NET ASSETS	(1.02) %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA MOMENTUM</b>	
ITALY	86.01 %
	86.01 %
NET CASH AT BANKS	12.84 %
OTHER NET ASSETS	1.15 %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA VALUE</b>	
ITALY	89.26 %
	89.26 %
NET CASH AT BANKS	11.23 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA QUALITY</b>	
ITALY	89.41 %
	89.41 %
NET CASH AT BANKS	14.51 %
OTHER NET ASSETS	(3.92) %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA EQUITY</b>	
ITALY	92.19 %
	92.19 %
NET CASH AT BANKS	9.58 %
OTHER NET ASSETS	(1.77) %
TOTAL NET ASSETS	100.00 %

<b>AILIS M&amp;G COLLECTION</b>	
LUXEMBOURG	98.00 %
	98.00 %
NET CASH AT BANKS	0.88 %
OTHER NET ASSETS	1.12 %
TOTAL NET ASSETS	100.00 %

<b>AILIS INVESCO INCOME</b>	
UNITED STATES	30.43 %
GREAT BRITAIN	16.45 %
SWITZERLAND	4.93 %
SPAIN	4.75 %
ITALY	3.95 %
GREECE	3.95 %
FRANCE	2.21 %
GERMANY	2.02 %
MEXICO	1.80 %

<b>AILIS INVESCO INCOME</b>	
(continued)	
TAIWAN	1.68 %
SOUTH AFRICA	1.48 %
RUSSIA	1.36 %
CHINA	1.18 %
IRELAND	1.15 %
SOUTH KOREA	1.13 %
CANADA	1.02 %
NETHERLANDS	1.01 %
BRAZIL	0.99 %
INDONESIA	0.94 %
SWEDEN	0.86 %
HONG KONG	0.74 %
UKRAINE	0.71 %
TURKEY	0.70 %
DENMARK	0.53 %
LUXEMBOURG	0.48 %
INDIA	0.44 %
ROMANIA	0.40 %
ARGENTINA	0.37 %
PERU	0.34 %
UNITED ARAB EMIRATES	0.29 %
AUSTRIA	0.28 %
PORTUGAL	0.27 %
EGYPT	0.24 %
NIGERIA	0.23 %
IVORY COAST	0.22 %
NORWAY	0.21 %
DOMINICAN REPUBLIC	0.21 %
KENYA	0.20 %
PHILIPPINES	0.19 %
OMAN	0.19 %
GUATEMALA	0.19 %
COSTA RICA	0.17 %
AZERBAIJAN	0.17 %
COLOMBIA	0.17 %
HUNGARY	0.17 %
KAZAKHSTAN	0.16 %
SINGAPORE	0.16 %
HONDURAS	0.15 %
SUPRANATIONAL	0.15 %
GEORGIA	0.14 %
GABON	0.14 %
CHILE	0.13 %
UZBEKISTAN	0.13 %
THAILAND	0.12 %
SAUDI ARABIA	0.12 %
URUGUAY	0.11 %
CROATIA	0.10 %
BENIN	0.10 %
PAKISTAN	0.09 %
SENEGAL	0.09 %
GHANA	0.07 %
SAINT LUCIA	0.06 %
	93.42 %
NET CASH AT BANKS	3.42 %
OTHER NET ASSETS	3.16 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

<b>AILIS MAN MULTI-ASSET</b>	
FRANCE	67.97 %
GERMANY	25.54 %
	93.51 %
NET CASH AT BANKS	4.49 %
OTHER NET ASSETS	2.00 %
TOTAL NET ASSETS	100.00 %

<b>AILIS JPM FLEXIBLE ALLOCATION</b>	
LUXEMBOURG	92.19 %
UNITED STATES	2.62 %
ITALY	0.94 %
FRANCE	0.84 %
SPAIN	0.81 %
GREAT BRITAIN	0.44 %
AUSTRALIA	0.29 %
CANADA	0.15 %
	98.28 %
NET CASH AT BANKS	1.28 %
OTHER NET ASSETS	0.44 %
TOTAL NET ASSETS	100.00 %

<b>AILIS BLACKROCK MULTI-ASSET INCOME</b>	
LUXEMBOURG	33.61 %
UNITED STATES	19.81 %
IRELAND	10.86 %
GREAT BRITAIN	8.30 %
FRANCE	4.91 %
GERMANY	3.60 %
ITALY	2.28 %
NETHERLANDS	2.15 %
SWITZERLAND	2.02 %
SPAIN	1.96 %
CANADA	1.14 %
SWEDEN	1.04 %
DENMARK	0.79 %
AUSTRALIA	0.69 %
FINLAND	0.45 %
JAPAN	0.34 %
CAYMAN ISLANDS	0.28 %
ISRAEL	0.26 %
TAIWAN	0.22 %
SINGAPORE	0.13 %
AUSTRIA	0.13 %
BELGIUM	0.12 %
NORWAY	0.08 %
MEXICO	0.07 %
JERSEY	0.07 %
BRAZIL	0.06 %
GREECE	0.06 %
PORTUGAL	0.02 %
ISLE OF MAN	0.01 %
	95.46 %
NET CASH AT BANKS	3.57 %
OTHER NET ASSETS	0.97 %
TOTAL NET ASSETS	100.00 %

<b>AILIS PIMCO TARGET 2024</b>	
UNITED STATES	22.44 %
GREAT BRITAIN	14.04 %
GERMANY	7.05 %
FRANCE	6.46 %
ITALY	5.23 %
IRELAND	4.93 %
RUSSIA	4.16 %
MEXICO	3.73 %
CHINA	3.40 %
SWITZERLAND	2.74 %
SWEDEN	2.32 %
LUXEMBOURG	1.96 %
SPAIN	1.86 %
UNITED ARAB EMIRATES	1.73 %
ROMANIA	1.67 %
INDONESIA	1.61 %
ISRAEL	1.33 %
TURKEY	1.18 %
HONG KONG	1.10 %
SOUTH AFRICA	1.10 %
MOROCCO	1.04 %
EGYPT	0.66 %
BRAZIL	0.64 %
DENMARK	0.61 %
NETHERLANDS	0.55 %
UKRAINE	0.55 %
AUSTRALIA	0.54 %
TUNISIA	0.51 %
MACAO	0.51 %
COLOMBIA	0.50 %
SRI LANKA	0.38 %
INDIA	0.29 %
NORWAY	0.08 %
	96.90 %
NET CASH AT BANKS	(0.76) %
OTHER NET ASSETS	3.86 %
TOTAL NET ASSETS	100.00 %

<b>AILIS GLOBAL EQUITY MARKET NEUTRAL</b>	
GREAT BRITAIN	12.08 %
UNITED STATES	11.99 %
NETHERLANDS	9.40 %
SWITZERLAND	8.78 %
SPAIN	5.86 %
GERMANY	4.68 %
NORWAY	4.28 %
DENMARK	4.00 %
ITALY	3.79 %
JAPAN	3.32 %
CANADA	1.05 %
	69.23 %
NET CASH AT BANKS	25.22 %
OTHER NET ASSETS	5.55 %
TOTAL NET ASSETS	100.00 %



## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

<b>AILIS PICTET BALANCED MULTITREND</b>	
GERMANY	22.46 %
UNITED STATES	20.91 %
FRANCE	12.25 %
ITALY	10.38 %
LUXEMBOURG	7.74 %
SPAIN	6.40 %
CHINA	2.97 %
BELGIUM	2.70 %
SWITZERLAND	1.48 %
IRELAND	1.28 %
SOUTH KOREA	1.14 %
SINGAPORE	0.74 %
SWEDEN	0.67 %
NETHERLANDS	0.59 %
	91.71 %
NET CASH AT BANKS	6.56 %
OTHER NET ASSETS	1.73 %
TOTAL NET ASSETS	100.00 %

<b>AILIS FIDELITY FLEXIBLE LOW VOLATILITY</b>	
UNITED STATES	51.91 %
JAPAN	11.93 %
GERMANY	5.13 %
GREAT BRITAIN	4.65 %
LUXEMBOURG	3.20 %
CANADA	2.92 %
SWITZERLAND	2.87 %
HONG KONG	2.82 %
SINGAPORE	1.65 %
IRELAND	1.64 %
FRANCE	1.63 %
ITALY	1.19 %
AUSTRALIA	1.16 %
SPAIN	1.06 %
SWEDEN	0.69 %
NORWAY	0.66 %
FINLAND	0.64 %
DENMARK	0.54 %
NEW-ZEALAND	0.38 %
INDONESIA	0.25 %
SUPRANATIONAL	0.22 %
POLAND	0.21 %
	97.35 %
NET CASH AT BANKS	1.97 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

<b>AILIS MUZINICH TARGET 2025</b>	
UNITED STATES	17.47 %
GREAT BRITAIN	12.70 %
CHINA	7.85 %
GERMANY	5.73 %
FRANCE	4.51 %
TURKEY	4.34 %
ITALY	4.26 %
INDIA	4.09 %
NETHERLANDS	4.07 %
LUXEMBOURG	3.49 %
BRAZIL	3.25 %
SPAIN	2.39 %
ROMANIA	2.12 %
MEXICO	1.98 %
INDONESIA	1.77 %
ISRAEL	1.73 %
IRELAND	1.72 %
SWEDEN	1.59 %
AUSTRIA	1.26 %
RUSSIA	1.25 %
JERSEY	1.23 %
CANADA	1.14 %
JAPAN	1.12 %
CZECH REPUBLIC	0.92 %
GREECE	0.77 %
EGYPT	0.73 %
DENMARK	0.49 %
SINGAPORE	0.47 %
HONG KONG	0.47 %
UNITED ARAB EMIRATES	0.47 %
SAUDI ARABIA	0.46 %
NIGERIA	0.45 %
GHANA	0.45 %
SOUTH KOREA	0.22 %
	96.96 %
NET CASH AT BANKS	0.62 %
OTHER NET ASSETS	2.42 %
TOTAL NET ASSETS	100.00 %

<b>AILIS FRANKLIN TEMPLETON EMERGING BALANCED</b>	
LUXEMBOURG	48.01 %
UNITED STATES	12.73 %
FRANCE	7.60 %
GREAT BRITAIN	5.61 %
SWITZERLAND	3.50 %
GERMANY	2.65 %
SWEDEN	2.58 %
ITALY	2.46 %
NETHERLANDS	1.56 %
PORTUGAL	1.46 %
SPAIN	1.45 %
JAPAN	1.34 %
MEXICO	0.78 %
BELGIUM	0.75 %
FINLAND	0.75 %
DENMARK	0.75 %
INDONESIA	0.71 %
CHILE	0.69 %
ROMANIA	0.59 %
AUSTRALIA	0.55 %
HONG KONG	0.43 %
	96.95 %
NET CASH AT BANKS	1.80 %
OTHER NET ASSETS	1.25 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

<b>AILIS MAN MULTI CREDIT</b>	
UNITED STATES	32.45 %
GREAT BRITAIN	17.47 %
AUSTRALIA	9.86 %
CANADA	6.62 %
MEXICO	5.78 %
SWITZERLAND	5.10 %
FRANCE	4.23 %
CHINA	2.76 %
LUXEMBOURG	2.26 %
SOUTH AFRICA	1.63 %
BRAZIL	1.53 %
NORWAY	1.12 %
ITALY	1.02 %
SPAIN	0.84 %
GERMANY	0.70 %
GUERNSEY	0.61 %
JAPAN	0.59 %
MOROCCO	0.48 %
	95.05 %
NET CASH AT BANKS	6.36 %
OTHER NET ASSETS	(1.41) %
TOTAL NET ASSETS	100.00 %

<b>AILIS JPM STEP-IN ALLOCATION</b>	
(continued)	
JAPAN	0.80 %
SWITZERLAND	0.38 %
GERMANY	0.32 %
NETHERLANDS	0.24 %
	95.18 %
NET CASH AT BANKS	3.57 %
OTHER NET ASSETS	1.25 %
TOTAL NET ASSETS	100.00 %

<b>AILIS VONTOBEL GLOBAL ALLOCATION</b>	
UNITED STATES	27.41 %
ITALY	24.16 %
SPAIN	11.50 %
GREAT BRITAIN	7.92 %
FRANCE	6.17 %
GERMANY	3.37 %
CANADA	2.31 %
JAPAN	1.62 %
CHINA	1.62 %
BELGIUM	1.59 %
SWITZERLAND	1.01 %
NETHERLANDS	0.92 %
AUSTRALIA	0.86 %
INDIA	0.80 %
IRELAND	0.73 %
DENMARK	0.46 %
TAIWAN	0.34 %
FINLAND	0.21 %
SOUTH AFRICA	0.19 %
UNITED ARAB EMIRATES	0.09 %
	93.28 %
NET CASH AT BANKS	4.93 %
OTHER NET ASSETS	1.79 %
TOTAL NET ASSETS	100.00 %

<b>AILIS SCHRODER GLOBAL THEMATIC</b>	
UNITED STATES	56.16 %
GREAT BRITAIN	5.16 %
JAPAN	5.05 %
CHINA	3.61 %
TAIWAN	2.95 %
NETHERLANDS	2.78 %
SOUTH KOREA	2.43 %
GERMANY	2.25 %
FRANCE	1.72 %
ITALY	1.23 %
SWEDEN	1.22 %
HONG KONG	1.21 %
SPAIN	1.15 %
SWITZERLAND	1.11 %
LUXEMBOURG	1.03 %
ARGENTINA	0.97 %
DENMARK	0.89 %
IRELAND	0.80 %
INDIA	0.78 %
CANADA	0.76 %
BELGIUM	0.75 %
NORWAY	0.73 %
ISRAEL	0.61 %
SINGAPORE	0.49 %
AUSTRALIA	0.44 %
CZECH REPUBLIC	0.23 %
AUSTRIA	0.23 %
MEXICO	0.20 %
ROMANIA	0.12 %
FINLAND	0.12 %
SOUTH AFRICA	0.10 %
	97.28 %
NET CASH AT BANKS	2.01 %
OTHER NET ASSETS	0.71 %
TOTAL NET ASSETS	100.00 %

<b>AILIS JPM STEP-IN ALLOCATION</b>	
UNITED STATES	42.56 %
LUXEMBOURG	36.76 %
CANADA	3.94 %
ITALY	2.68 %
SPAIN	2.15 %
GREAT BRITAIN	2.14 %
FRANCE	1.87 %
AUSTRALIA	1.34 %

<b>AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES</b>	
UNITED STATES	44.66 %
GREAT BRITAIN	10.08 %
FRANCE	7.70 %
JAPAN	7.27 %
NETHERLANDS	5.42 %
GERMANY	4.02 %
SWITZERLAND	3.10 %
CANADA	3.02 %
ITALY	2.05 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES	
(continued)	
TAIWAN	1.55 %
HONG KONG	1.27 %
SPAIN	1.03 %
DENMARK	1.00 %
LUXEMBOURG	0.83 %
IRELAND	0.56 %
AUSTRALIA	0.56 %
SUPRANATIONAL	0.54 %
PORTUGAL	0.29 %
SWEDEN	0.25 %
AUSTRIA	0.23 %
BELGIUM	0.19 %
FINLAND	0.09 %
	<hr/>
	95.71 %
NET CASH AT BANKS	2.18 %
OTHER NET ASSETS	2.11 %
TOTAL NET ASSETS	<hr/>
	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

<b>AILIS RISK PREMIA CARRY</b>	
Government	90.15 %
	90.15 %
NET CASH AT BANKS	10.87 %
OTHER NET ASSETS	(1.02) %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA MOMENTUM</b>	
Government	86.01 %
	86.01 %
NET CASH AT BANKS	12.84 %
OTHER NET ASSETS	1.15 %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA VALUE</b>	
Government	89.26 %
	89.26 %
NET CASH AT BANKS	11.23 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA QUALITY</b>	
Government	89.41 %
	89.41 %
NET CASH AT BANKS	14.51 %
OTHER NET ASSETS	(3.92) %
TOTAL NET ASSETS	100.00 %

<b>AILIS RISK PREMIA EQUITY</b>	
Government	92.19 %
	92.19 %
NET CASH AT BANKS	9.58 %
OTHER NET ASSETS	(1.77) %
TOTAL NET ASSETS	100.00 %

<b>AILIS M&amp;G COLLECTION</b>	
Diversified Financial Services	98.00 %
	98.00 %
NET CASH AT BANKS	0.88 %
OTHER NET ASSETS	1.12 %
TOTAL NET ASSETS	100.00 %

<b>AILIS INVESCO INCOME</b>	
Government	25.15 %
Banks	8.48 %
Diversified Financial Services	4.92 %
Semiconductors	3.89 %
Internet Software & Services	3.40 %
Soft Drinks	2.71 %
Integrated Telecommunication Services	2.55 %
Pharmaceuticals	2.43 %

<b>AILIS INVESCO INCOME</b>	
(continued)	
Application Software	2.06 %
Packaged Foods & Meats	1.93 %
Multi-Line Insurance	1.86 %
Apparel Retail	1.71 %
Diversified Commercial Services	1.65 %
Life & Health Insurance	1.63 %
Wireless Telecommunication Services	1.51 %
Property & Casualty Insurance	1.47 %
Oil & Gas Exploration & Production	1.26 %
Homebuilding	1.23 %
Asset Management & Custody Bank	1.12 %
General Merchandise Stores	1.02 %
Consumer Finance	0.94 %
Integrated Oil & Gas	0.91 %
Distillers & Vintners	0.90 %
Home Improvement Retail	0.90 %
Aerospace & Defense	0.90 %
Automobile Manufacturers	0.89 %
Diversified Capital Markets	0.87 %
Railroads	0.87 %
Agricultural Products	0.77 %
Electric Utilities	0.76 %
Trading Companies & Distributors	0.76 %
Household Products	0.75 %
Publishing	0.72 %
Casinos & Gaming	0.66 %
Industrial Machinery	0.63 %
Broadcasting & Cable TV	0.61 %
Food Retail	0.60 %
Personal Products	0.55 %
Department Stores	0.50 %
Movies & Entertainment	0.49 %
Restaurants	0.49 %
Internet Retail	0.47 %
Supranational	0.43 %
Oil & Gas Drilling	0.43 %
Catalog Retail	0.40 %
Construction Materials	0.35 %
Electrical Components & Equipment	0.35 %
Distributors	0.34 %
Paper Packaging	0.31 %
Hotels, Resorts & Cruise Lines	0.27 %
Water Utilities	0.21 %
Diversified Chemicals	0.20 %
Steel	0.19 %
Auto Parts & Equipment	0.18 %
Heavy Electrical Equipment	0.18 %
Specialty Stores	0.17 %
Computer Hardware	0.17 %
Fertilizers & Agricultural Chemicals	0.17 %
Tires & Rubber	0.16 %
Construction & Engineering	0.14 %
Precious Metals & Minerals	0.12 %
Airlines	0.12 %
Investment Banking and Brokerage	0.12 %
Metal & Glass Containers	0.11 %
Oil & Gas Refining & Marketing & Transportation	0.10 %
Real Estate Development	0.09 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

<b>AILIS INVESCO INCOME</b>	
(continued)	
Air Freight & Logistics	0.08 %
Trucking	0.07 %
Specialty Chemicals	0.04 %
	93.42 %
NET CASH AT BANKS	3.42 %
OTHER NET ASSETS	3.16 %
TOTAL NET ASSETS	100.00 %

<b>AILIS MAN MULTI-ASSET</b>	
Government	93.51 %
	93.51 %
NET CASH AT BANKS	4.49 %
OTHER NET ASSETS	2.00 %
TOTAL NET ASSETS	100.00 %

<b>AILIS JPM FLEXIBLE ALLOCATION</b>	
Diversified Financial Services	92.19 %
Government	6.09 %
	98.28 %
NET CASH AT BANKS	1.28 %
OTHER NET ASSETS	0.44 %
TOTAL NET ASSETS	100.00 %

<b>AILIS BLACKROCK MULTI-ASSET INCOME</b>	
Diversified Financial Services	52.61 %
Banks	4.35 %
Pharmaceuticals	2.95 %
Diversified REITS	2.87 %
Multi-Line Insurance	1.75 %
Oil & Gas Drilling	1.65 %
Electric Utilities	1.41 %
Integrated Telecommunication Services	1.39 %
Application Software	1.21 %
Wireless Telecommunication Services	1.17 %
Diversified Capital Markets	0.96 %
Semiconductors	0.91 %
Packaged Foods & Meats	0.86 %
Industrial Machinery	0.83 %
Integrated Oil & Gas	0.76 %
Broadcasting & Cable TV	0.73 %
Data Processing & Outsourced Services	0.71 %
Regional Banks	0.70 %
Real Estate Development	0.61 %
Tobacco	0.59 %
Automobile Manufacturers	0.57 %
Consumer Finance	0.55 %
Construction & Engineering	0.48 %
Personal Products	0.47 %
Cable & Satellite	0.47 %
Health Care Supplies	0.46 %
Apparel, Accessories & Luxury Goods	0.46 %
Property & Casualty Insurance	0.44 %
Publishing	0.43 %

<b>AILIS BLACKROCK MULTI-ASSET INCOME</b>	
(continued)	
Aerospace & Defense	0.41 %
Household Products	0.39 %
Life & Health Insurance	0.38 %
Food Retail	0.41 %
Distributors	0.38 %
Distillers & Vintners	0.39 %
Diversified Commercial Services	0.37 %
Industrial Conglomerates	0.33 %
Health Care Services	0.35 %
Managed Health Care	0.33 %
Specialty Chemicals	0.33 %
Leisure Products	0.32 %
Internet Software & Services	0.31 %
Auto Parts & Equipment	0.29 %
Diversified Metals & Mining	0.27 %
Electrical Components & Equipment	0.27 %
Paper Products	0.26 %
Construction Materials	0.26 %
Building Products	0.25 %
Highways & Railtracks	0.24 %
Diversified Real Estate Activities	0.24 %
Marine	0.23 %
Restaurants	0.21 %
Airlines	0.21 %
Health Care Equipment	0.22 %
Food Distributors	0.20 %
Casinos & Gaming	0.18 %
Semiconductors & Semiconductor Equipment	0.18 %
Investment Banking and Brokerage	0.19 %
IT Consulting & Services	0.17 %
Specialty Stores	0.18 %
Advertising	0.18 %
Hotels, Resorts & Cruise Lines	0.17 %
Metal & Glass Containers	0.16 %
Water Utilities	0.16 %
Steel	0.15 %
Department Stores	0.14 %
Diversified Chemicals	0.14 %
Apparel Retail	0.13 %
Construction & Farm Machinery & Heavy Trucks	0.13 %
Telecommunications Equipment	0.11 %
Tires & Rubber	0.10 %
Trucking	0.10 %
Electronic Equipment & Instruments	0.10 %
Research & Consulting Services	0.08 %
Soft Drinks	0.08 %
Fertilizers & Agricultural Chemicals	0.08 %
Brewers	0.08 %
Agricultural Products	0.07 %
Railroads	0.07 %
Oil & Gas Refining & Marketing & Transportation	0.07 %
Multi-Utilities & Unregulated Power	0.07 %
Reinsurance	0.07 %
Specialized Finance	0.06 %
Footwear	0.07 %
Industrial Gases	0.06 %
Gas Utilities	0.06 %
Multi-Sector Holdings	0.04 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

<b>AILIS BLACKROCK MULTI-ASSET INCOME</b>	
(continued)	
Life Sciences Tools & Services	0.05 %
Biotechnology	0.05 %
Trading Companies & Distributors	0.04 %
Heavy Electrical Equipment	0.04 %
Asset Management & Custody	0.05 %
Bank	
Air Freight & Logistics	0.04 %
Homebuilding	0.04 %
Movies & Entertainment	0.04 %
Oil & Gas Exploration & Production	0.03 %
Commodity Chemicals	0.03 %
Household Appliances	0.02 %
Alternative Carriers	0.02 %
Real Estate Operating Companies	0.02 %
Internet Retail	0.02 %
Retail REITS	0.02 %
Airport Services	0.02 %
Human Resource & Employment Services	0.02 %
Hypermarkets & Supermarkets	0.01 %
Computer Storage & Peripherals	0.01 %
Environmental Services	0.01 %
Textiles	0.01 %
Home Improvement Retail	0.01 %
Home Entertainment Software	0.01 %
Aluminum	0.01 %
Health Care Facilities	0.01 %
Computer Hardware	0.00 %
Housewares & Specialties	0.00 %
	95.46 %
NET CASH AT BANKS	3.57 %
OTHER NET ASSETS	0.97 %
TOTAL NET ASSETS	100.00 %

<b>AILIS PIMCO TARGET 2024</b>	
(continued)	
Diversified Chemicals	1.24 %
Department Stores	1.20 %
Packaged Foods & Meats	1.13 %
Aerospace & Defense	1.09 %
Casinos & Gaming	1.00 %
IT Consulting & Services	0.98 %
Diversified Capital Markets	0.82 %
Highways & Railtracks	0.80 %
Advertising	0.74 %
Marine	0.61 %
Industrial Machinery	0.56 %
Personal Products	0.55 %
Internet Retail	0.55 %
Diversified Real Estate Activities	0.55 %
Wireless Telecommunication Services	0.52 %
Real Estate Management & Development	0.51 %
Precious Metals & Minerals	0.48 %
Heavy Electrical Equipment	0.29 %
Thriffs & Mortgage Finance	0.16 %
	96.90 %
NET CASH AT BANKS	(0.76) %
OTHER NET ASSETS	3.86 %
TOTAL NET ASSETS	100.00 %

<b>AILIS PIMCO TARGET 2024</b>	
Banks	12.12 %
Diversified Financial Services	10.13 %
Government	6.51 %
Real Estate Development	6.50 %
Automobile Manufacturers	4.72 %
Diversified REITS	3.80 %
Consumer Finance	3.68 %
Integrated Oil & Gas	3.27 %
Oil & Gas Drilling	3.00 %
Diversified Commercial Services	2.28 %
Construction & Engineering	2.20 %
Computer Storage & Peripherals	2.17 %
Hotels, Resorts & Cruise Lines	2.15 %
Oil & Gas Exploration & Production	2.02 %
Auto Parts & Equipment	1.96 %
Trucking	1.90 %
Insurance Brokers	1.82 %
Food Retail	1.81 %
Investment Banking and Brokerage	1.78 %
Airlines	1.74 %
Fertilizers & Agricultural Chemicals	1.60 %
Specialty Chemicals	1.58 %
Housewares & Specialties	1.53 %
Steel	1.52 %
Pharmaceuticals	1.33 %

<b>AILIS GLOBAL EQUITY MARKET NEUTRAL</b>	
Oil & Gas Drilling	6.02 %
Diversified Financial Services	5.70 %
Human Resource & Employment Services	4.74 %
Diversified Metals & Mining	4.70 %
Specialty Chemicals	4.68 %
Industrial Conglomerates	4.66 %
Apparel Retail	4.39 %
Pharmaceuticals	4.05 %
Specialty Stores	4.00 %
Tobacco	3.84 %
Reinsurance	2.70 %
Consumer Electronics	2.30 %
Systems Software	2.22 %
Leisure Products	1.97 %
Packaged Foods & Meats	1.97 %
Telecommunications Equipment	1.91 %
Health Care Equipment	1.82 %
Multi-Sector Holdings	1.57 %
Diversified REITS	1.56 %
Diversified Capital Markets	1.47 %
Biotechnology	1.13 %
Coal & Consumable Fuels	1.05 %
Hypermarkets & Supermarkets	0.78 %
	69.23 %
NET CASH AT BANKS	25.22 %
OTHER NET ASSETS	5.55 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

<b>AILIS PICTET BALANCED MULTITREND</b>	
Government	49.98 %
Diversified Financial Services	9.55 %
Semiconductors	3.20 %
Data Processing & Outsourced Services	2.76 %
Internet Software & Services	2.49 %
Industrial Machinery	2.06 %
Pharmaceuticals	1.48 %
Life Sciences Tools & Services	1.45 %
Managed Health Care	1.38 %
Application Software	1.33 %
Telecommunications Equipment	1.20 %
Semiconductors & Semiconductor Equipment	1.18 %
Consumer Finance	1.15 %
Health Care Services	1.10 %
Internet Retail	1.07 %
Industrial Conglomerates	1.06 %
Electrical Components & Equipment	1.04 %
Health Care Equipment	1.00 %
Department Stores	0.90 %
Electronic Manufacturing Services	0.85 %
Cable & Satellite	0.85 %
Home Improvement Retail	0.81 %
Household Products	0.78 %
Diversified Real Estate Activities	0.76 %
Banks	0.74 %
Homebuilding	0.67 %
Household Appliances	0.44 %
Building Products	0.43 %
	91.71 %
NET CASH AT BANKS	6.56 %
OTHER NET ASSETS	1.73 %
TOTAL NET ASSETS	100.00 %

<b>AILIS MUZINICH TARGET 2025</b>	
(continued)	
Pharmaceuticals	1.57 %
Broadcasting & Cable TV	1.47 %
Marine	1.27 %
Housewares & Specialties	1.15 %
Diversified Metals & Mining	1.14 %
Specialized REITs	1.01 %
Advertising	0.98 %
Oil & Gas Refining & Marketing & Transportation	0.97 %
Textiles	0.89 %
Multi-Sector Holdings	0.82 %
Diversified Capital Markets	0.79 %
Government	0.73 %
Aerospace & Defense	0.73 %
Health Care Facilities	0.71 %
Application Software	0.63 %
Commodity Chemicals	0.63 %
Industrial Gases	0.60 %
Retail REITS	0.55 %
IT Consulting & Services	0.54 %
Industrial Machinery	0.52 %
Marine Ports & Services	0.51 %
Leisure Facilities	0.50 %
Paper Packaging	0.50 %
Real Estate Management & Development	0.46 %
Air Freight & Logistics	0.46 %
Agricultural Products	0.46 %
Diversified Real Estate Activities	0.45 %
Construction & Engineering	0.45 %
Movies & Entertainment	0.39 %
Electrical Components & Equipment	0.36 %
Publishing	0.22 %
Electric Utilities	0.18 %
Paper Products	0.11 %
	96.96 %
NET CASH AT BANKS	0.62 %
OTHER NET ASSETS	2.42 %
TOTAL NET ASSETS	100.00 %

<b>AILIS MUZINICH TARGET 2025</b>	
Real Estate Development	10.05 %
Diversified Financial Services	8.23 %
Banks	6.34 %
Automobile Manufacturers	5.01 %
Consumer Finance	4.59 %
Wireless Telecommunication Services	3.29 %
Airlines	2.71 %
Packaged Foods & Meats	2.68 %
Diversified REITS	2.64 %
Oil & Gas Drilling	2.63 %
Steel	2.27 %
Integrated Oil & Gas	2.28 %
Property & Casualty Insurance	2.21 %
Oil & Gas Exploration & Production	2.20 %
Food Retail	2.17 %
Casinos & Gaming	2.16 %
Integrated Telecommunication Services	2.09 %
Investment Banking and Brokerage	1.96 %
Heavy Electrical Equipment	1.84 %
Auto Parts & Equipment	1.77 %
Diversified Commercial Services	1.75 %
Specialty Stores	1.70 %
Fertilizers & Agricultural Chemicals	1.64 %

<b>AILIS FIDELITY FLEXIBLE LOW VOLATILITY</b>	
Government	21.21 %
Diversified Financial Services	6.22 %
Pharmaceuticals	4.88 %
Electric Utilities	3.99 %
Internet Software & Services	3.02 %
Biotechnology	2.86 %
Packaged Foods & Meats	2.88 %
Application Software	2.67 %
General Merchandise Stores	2.47 %
Household Products	2.38 %
Wireless Telecommunication Services	2.22 %
Home Entertainment Software	2.01 %
Industrial Machinery	1.85 %
Insurance Brokers	1.80 %
Soft Drinks	1.76 %
Broadcasting & Cable TV	1.56 %
Gold	1.55 %
Health Care Equipment	1.48 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

<b>AILIS FIDELITY FLEXIBLE LOW VOLATILITY</b>	
(continued)	
Telecommunications Equipment	1.32 %
Diversified Commercial Services	1.19 %
Internet Retail	1.15 %
Banks	1.12 %
Distillers & Vintners	1.11 %
Electronic Equipment & Instruments	1.09 %
Environmental Services	1.05 %
Electronic Components	1.04 %
Systems Software	0.99 %
Real Estate Development	0.94 %
Food Retail	0.86 %
Drug Retail	0.81 %
Integrated Telecommunication Services	0.80 %
Tobacco	0.76 %
Life & Health Insurance	0.73 %
Life Sciences Tools & Services	0.68 %
Managed Health Care	0.64 %
Retail REITS	0.59 %
Homefurnishing Retail	0.58 %
Personal Products	0.57 %
Data Processing & Outsourced Services	0.57 %
Reinsurance	0.57 %
Water Utilities	0.57 %
Multi-Utilities & Unregulated Power	0.56 %
Hypermarkets & Supermarkets	0.56 %
IT Consulting & Services	0.55 %
Air Freight & Logistics	0.54 %
Precious Metals & Minerals	0.54 %
Specialized Finance	0.53 %
Research & Consulting Services	0.52 %
Health Care Distributors & Services	0.53 %
Household Appliances	0.52 %
Diversified REITS	0.50 %
Office REITS	0.50 %
Integrated Oil & Gas	0.48 %
Security & Alarm Service	0.47 %
Apparel, Accessories & Luxury Goods	0.46 %
Restaurants	0.46 %
Trading Companies & Distributors	0.38 %
Agricultural Products	0.35 %
Aluminum	0.25 %
Real Estate Investment Trusts	0.25 %
Specialty Chemicals	0.23 %
Regional Banks	0.23 %
Supranational	0.22 %
Apparel Retail	0.21 %
Aerospace & Defense	0.18 %
Diversified Metals & Mining	0.16 %
Oil & Gas Exploration & Production	0.12 %
Semiconductors & Semiconductor Equipment	0.12 %
Health Care Services	0.11 %
Automobile Manufacturers	0.08 %
Diversified Chemicals	0.08 %
Consumer Finance	0.06 %

<b>AILIS FIDELITY FLEXIBLE LOW VOLATILITY</b>	
(continued)	
Multi-Line Insurance	0.06 %
	97.35 %
NET CASH AT BANKS	1.97 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

<b>AILIS FRANKLIN TEMPLETON EMERGING BALANCED</b>	
Diversified Financial Services	54.04 %
Banks	7.68 %
Government	5.48 %
Electric Utilities	4.91 %
Integrated Telecommunication Services	4.10 %
Pharmaceuticals	2.91 %
Health Care Supplies	2.05 %
Real Estate Development	1.32 %
Housewares & Specialties	1.27 %
Wireless Telecommunication Services	1.11 %
Diversified Chemicals	1.10 %
Packaged Foods & Meats	0.78 %
Industrial Gases	0.77 %
IT Consulting & Services	0.77 %
Property & Casualty Insurance	0.74 %
Life & Health Insurance	0.71 %
Broadcasting & Cable TV	0.70 %
Construction Materials	0.69 %
Air Freight & Logistics	0.68 %
Soft Drinks	0.68 %
Multi-Line Insurance	0.68 %
Agricultural Products	0.66 %
Regional Banks	0.64 %
Brewers	0.64 %
Automobile Manufacturers	0.53 %
Health Care Equipment	0.53 %
Systems Software	0.43 %
Manufactures and markets communications and office equipment	0.35 %
	96.95 %
NET CASH AT BANKS	1.80 %
OTHER NET ASSETS	1.25 %
TOTAL NET ASSETS	100.00 %

<b>AILIS MAN MULTI CREDIT</b>	
Government	18.45 %
Diversified Financial Services	9.08 %
Integrated Oil & Gas	6.29 %
Life & Health Insurance	5.31 %
Investment Banking and Brokerage	5.01 %
Diversified Metals & Mining	4.63 %
Airlines	3.91 %
Oil & Gas Exploration & Production	3.88 %
Computer Storage & Peripherals	3.76 %
Oil & Gas Drilling	3.64 %
Automobile Manufacturers	3.60 %
Diversified Commercial Services	2.84 %
Internet Software & Services	2.76 %



## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

<b>AILIS MAN MULTI CREDIT</b>	
(continued)	
Property & Casualty Insurance	2.73 %
Banks	2.61 %
Consumer Finance	2.45 %
Department Stores	1.72 %
Real Estate Development	1.72 %
Internet Retail	1.62 %
Casinos & Gaming	1.54 %
Integrated Telecommunication Services	1.39 %
Household Appliances	1.21 %
Multi-Line Insurance	1.02 %
Tobacco	0.88 %
Construction & Engineering	0.84 %
Housewares & Specialties	0.65 %
Food Distributors	0.60 %
Specialty Chemicals	0.48 %
Electric Utilities	0.43 %
	95.05 %
NET CASH AT BANKS	6.36 %
OTHER NET ASSETS	(1.41) %
TOTAL NET ASSETS	100.00 %

<b>AILIS VONTOBEL GLOBAL ALLOCATION</b>	
(continued)	
Managed Health Care	0.48 %
Broadcasting & Cable TV	0.48 %
Casinos & Gaming	0.47 %
Highways & Railtracks	0.47 %
Diversified Commercial Services	0.46 %
Regional Banks	0.46 %
Textiles	0.45 %
Integrated Oil & Gas	0.43 %
Life & Health Insurance	0.42 %
Reinsurance	0.42 %
Apparel, Accessories & Luxury Goods	0.36 %
Air Freight & Logistics	0.36 %
Semiconductors	0.34 %
Apparel Retail	0.34 %
Specialty Chemicals	0.33 %
Electronic Equipment & Instruments	0.32 %
Footwear	0.30 %
Electronic Components	0.30 %
Health Care Supplies	0.30 %
Tobacco	0.28 %
Systems Software	0.27 %
Diversified Capital Markets	0.27 %
Aerospace & Defense	0.26 %
Computer Storage & Peripherals	0.26 %
Research & Consulting Services	0.23 %
Advertising	0.22 %
Publishing	0.21 %
Cable & Satellite	0.18 %
Construction Materials	0.10 %
	93.28 %
NET CASH AT BANKS	4.93 %
OTHER NET ASSETS	1.79 %
TOTAL NET ASSETS	100.00 %

<b>AILIS VONTOBEL GLOBAL ALLOCATION</b>	
Government	37.00 %
Diversified Financial Services	7.51 %
Banks	6.18 %
Automobile Manufacturers	3.10 %
Electric Utilities	2.76 %
Application Software	2.07 %
Internet Retail	1.63 %
Construction & Engineering	1.34 %
Gas Utilities	1.25 %
Data Processing & Outsourced Services	1.19 %
Integrated Telecommunication Services	1.15 %
Multi-Line Insurance	1.13 %
Semiconductors & Semiconductor Equipment	1.11 %
IT Consulting & Services	1.07 %
Health Care Equipment	1.05 %
Agencies	1.05 %
Internet Software & Services	0.91 %
Diversified Chemicals	0.89 %
Diversified REITS	0.87 %
Home Improvement Retail	0.88 %
Packaged Foods & Meats	0.83 %
Soft Drinks	0.79 %
Industrial Machinery	0.74 %
Biotechnology	0.73 %
Oil & Gas Drilling	0.65 %
Diversified Metals & Mining	0.66 %
Industrial Gases	0.65 %
Movies & Entertainment	0.63 %
Specialized Finance	0.61 %
Pharmaceuticals	0.62 %
Industrial REITS	0.51 %
Household Products	0.49 %
Brewers	0.49 %
Drug Retail	0.49 %
Consumer Finance	0.48 %

<b>AILIS JPM STEP-IN ALLOCATION</b>	
Diversified Financial Services	39.25 %
Government	18.22 %
Banks	3.89 %
Electric Utilities	2.60 %
Oil & Gas Drilling	1.48 %
Application Software	1.22 %
Semiconductors & Semiconductor Equipment	1.22 %
Electronic Equipment & Instruments	1.11 %
Diversified Commercial Services	1.09 %
Life & Health Insurance	1.09 %
Consumer Finance	0.92 %
Diversified Metals & Mining	0.91 %
Diversified Capital Markets	0.89 %
Oil & Gas Exploration & Production	0.86 %
Internet Retail	0.82 %
Health Care Equipment	0.82 %
Household Products	0.82 %
Homebuilding	0.80 %
Industrial REITS	0.63 %
Health Care Facilities	0.62 %
Commodity Chemicals	0.51 %
Broadcasting & Cable TV	0.49 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

<b>AILIS JPM STEP-IN ALLOCATION</b>	
(continued)	
Integrated Telecommunication Services	0.50 %
Semiconductors	0.44 %
IT Consulting & Services	0.44 %
Real Estate Management & Development	0.43 %
Gas Utilities	0.43 %
Footwear	0.43 %
Electronic Manufacturing Services	0.43 %
Leisure Products	0.41 %
Airlines	0.42 %
Insurance Brokers	0.41 %
Specialized REITs	0.42 %
Systems Software	0.41 %
Computer & Electronics Retail	0.41 %
Building Products	0.41 %
Managed Health Care	0.41 %
Property & Casualty Insurance	0.40 %
Specialty Chemicals	0.40 %
Industrial Machinery	0.40 %
Housewares & Specialties	0.40 %
Distributors	0.40 %
Water Utilities	0.39 %
Advertising	0.39 %
Air Freight & Logistics	0.39 %
Biotechnology	0.39 %
Personal Products	0.39 %
General Merchandise Stores	0.39 %
Pharmaceuticals	0.39 %
Food Distributors	0.39 %
Packaged Foods & Meats	0.38 %
Movies & Entertainment	0.38 %
Forest Products	0.37 %
Auto Parts & Equipment	0.36 %
Computer Storage & Peripherals	0.33 %
Residential REITs	0.31 %
Hotels, Resorts & Cruise Lines	0.24 %
Integrated Oil & Gas	0.24 %
Health Care Supplies	0.24 %
Railroads	0.15 %
Investment Banking and Brokerage	0.14 %
Household Appliances	0.12 %
Distillers & Vintners	0.04 %
Retail REITs	0.04 %
Health Care Services	0.04 %
Aluminum	0.01 %
Diversified Chemicals	0.01 %
	95.18 %
NET CASH AT BANKS	3.57 %
OTHER NET ASSETS	1.25 %
TOTAL NET ASSETS	100.00 %

<b>AILIS SCHRODER GLOBAL THEMATIC</b>	
Internet Retail	7.55 %
Semiconductors	7.18 %
Internet Software & Services	7.15 %
Application Software	6.98 %
Diversified Financial Services	4.09 %
Electronic Components	2.85 %

<b>AILIS SCHRODER GLOBAL THEMATIC</b>	
(continued)	
Data Processing & Outsourced Services	2.76 %
Heavy Electrical Equipment	2.64 %
Banks	2.23 %
Integrated Telecommunication Services	2.16 %
Semiconductors & Semiconductor Equipment	2.15 %
Diversified REITs	2.12 %
Electric Utilities	2.07 %
Apparel Retail	2.05 %
Health Care Equipment	1.98 %
Manufactures and markets communications and office equipment	1.61 %
Building Products	1.52 %
Real Estate Development	1.45 %
Electronic Equipment & Instruments	1.25 %
Broadcasting & Cable TV	1.16 %
Consumer Finance	1.09 %
Industrial Machinery	1.02 %
Health Care Supplies	1.03 %
Home Entertainment Software	1.02 %
Life Sciences Tools & Services	1.01 %
Wireless Telecommunication Services	1.00 %
Airlines	0.99 %
Aerospace & Defense	1.00 %
Diversified Commercial Services	0.98 %
Asset Management & Custody	0.96 %
Bank	0.92 %
Oil & Gas Drilling	0.92 %
Casinos & Gaming	0.92 %
Multi-Line Insurance	0.89 %
Oil & Gas Exploration & Production	0.86 %
Construction Materials	0.86 %
Biotechnology	0.85 %
Systems Software	0.85 %
Tobacco	0.84 %
Household Appliances	0.81 %
Automobile Manufacturers	0.78 %
Pharmaceuticals	0.78 %
Hypermarkets & Supermarkets	0.76 %
Specialized REITs	0.68 %
Diversified Real Estate Activities	0.68 %
Construction & Engineering	0.63 %
Movies & Entertainment	0.65 %
Cable & Satellite	0.59 %
Brewers	0.58 %
IT Consulting & Services	0.58 %
Air Freight & Logistics	0.55 %
Industrial Gases	0.55 %
Specialized Finance	0.54 %
Office REITs	0.52 %
Employment Services	0.49 %
Electrical Components & Equipment	0.46 %
Restaurants	0.46 %
Computer Storage & Peripherals	0.45 %
Steel	0.45 %
Diversified Metals & Mining	0.44 %
Hotels, Resorts & Cruise Lines	0.39 %
Health Care Services	0.38 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

<b>AILIS SCHRODER GLOBAL THEMATIC</b>	
(continued)	
Apparel, Accessories & Luxury Goods	0.35 %
Residential REITS	0.34 %
Property & Casualty Insurance	0.33 %
Environmental Services	0.33 %
Life & Health Insurance	0.29 %
Alternative Carriers	0.24 %
Aluminum	0.23 %
Integrated Oil & Gas	0.21 %
Industrial REITS	0.19 %
Highways & Railtracks	0.18 %
Water Utilities	0.16 %
General Merchandise Stores	0.15 %
Specialty Stores	0.14 %
Government	0.11 %
Regional Banks	0.09 %
Advertising	0.09 %
Investment Banking and Brokerage	0.07 %
Food Retail	0.07 %
Oil & Gas Refining & Marketing & Transportation	0.07 %
Distillers & Vintners	0.07 %
Real Estate Management & Development	0.07 %
Paper Packaging	0.06 %
Textiles	0.06 %
Auto Parts & Equipment	0.06 %
Home Improvement Retail	0.05 %
Retail REITS	0.03 %
	97.28 %
NET CASH AT BANKS	2.01 %
OTHER NET ASSETS	0.71 %
TOTAL NET ASSETS	100.00 %

<b>AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES</b>	
(continued)	
Health Care Equipment	1.24 %
Auto Parts & Equipment	1.19 %
Leisure Products	1.18 %
Electronic Manufacturing Services	1.07 %
Health Care Facilities	1.06 %
Wireless Telecommunication Services	1.03 %
Thrifts & Mortgage Finance	0.98 %
Air Freight & Logistics	0.97 %
Data Processing & Outsourced Services	0.96 %
Alternative Carriers	0.87 %
Food Retail	0.84 %
Paper Products	0.70 %
Housewares & Specialties	0.66 %
Integrated Telecommunication Services	0.66 %
Publishing	0.64 %
Systems Software	0.60 %
Office Services & Supplies	0.57 %
Construction & Engineering	0.55 %
Supranational	0.54 %
Textiles	0.46 %
Railroads	0.44 %
Marine	0.43 %
Multi-Line Insurance	0.42 %
Specialized REITS	0.42 %
Highways & Railtracks	0.32 %
Tires & Rubber	0.31 %
Packaged Foods & Meats	0.31 %
Automobile Manufacturers	0.21 %
IT Consulting & Services	0.18 %
	95.71 %
NET CASH AT BANKS	2.18 %
OTHER NET ASSETS	2.11 %
TOTAL NET ASSETS	100.00 %

<b>AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES</b>	
Government	18.65 %
Application Software	11.44 %
Electric Utilities	5.75 %
Semiconductors	4.95 %
Diversified Financial Services	3.57 %
Managed Health Care	3.45 %
Semiconductors & Semiconductor Equipment	2.37 %
Specialty Chemicals	2.25 %
Insurance Brokers	2.06 %
Internet Software & Services	2.00 %
Electrical Components & Equipment	1.83 %
Property & Casualty Insurance	1.73 %
Electronic Components	1.60 %
Real Estate Development	1.60 %
Industrial Machinery	1.55 %
Banks	1.50 %
Footwear	1.48 %
Electronic Equipment & Instruments	1.39 %
Water Utilities	1.38 %
Home Entertainment Software	1.37 %
Pharmaceuticals	1.36 %
Diversified REITS	1.35 %
Life & Health Insurance	1.27 %

# AILIS SICAV

February 28, 2021

## CURRENCY EXCHANGE RATES

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

		<b>EUR equals</b>
AUD	AUSTRALIA DOLLAR	1.56780
BRL	BRAZIL REAL	6.76460
CAD	CANADA DOLLAR	1.53665
CHF	SWISS FRANC	1.09885
CLP	CHILI PESO	877.78375
CZK	CZECH KRONA	26.17550
DKK	DANISH KRONE	7.43605
EUR	EURO	1
GBP	GREAT BRITAIN POUND	0.86820
HKD	HONG KONG DOLLAR	9.41590
HUF	HUNGARY FORINT	362.36000
IDR	INDONESIA RUPIAH	17,284.51600
ILS	ISRAELI SHEKEL	4.02095
JPY	JAPANESE YEN	129.31825
KRW	SOUTH KOREAN WON	1,363.70430
KZT	KAZAKHSTAN TENGE	507.29555
MXN	MEXICO PESO	25.38120
MYR	MALAYSIAN RINGITT	4.91285
NOK	NORWAY KRONE	10.45325
NZD	NEW ZEALAND DOLLAR	1.66940
PEN	PERU NUEVO SOL	4.42980
PLN	POLAND ZLOTY	4.52120
RUB	RUSSIA RUBLE	90.47365
SEK	SWEDEN KRONA	10.19600
SGD	SINGAPORE DOLLAR	1.61400
THB	THAILAND BAHT	36.57785
TRY	TURKISH LIRA	9.00400
USD	UNITED STATES DOLLAR	1.21380
ZAR	SOUTH AFRICA RAND	18.38455

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

## AILIS SICAV

### INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS AT FEBRUARY 28, 2021

## 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				
AILIS MAN MULTI CREDIT	✓		✓	✓
AILIS VONTOBEL GLOBAL ALLOCATION			✓	
AILIS JPM STEP-IN ALLOCATION	✓		✓	
AILIS SCHRODER GLOBAL THEMATIC	✓		✓	
AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES	✓		✓	

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 28, 2021

### 1. GENERAL INFORMATION

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

As of February 28, 2021, the number of active sub-funds in the Fund (the "sub-fund(s)") is twenty two, each one having a specific investment policy.

During the period ended February 28, 2021, the following sub-funds have been launched:

- AILIS JPM STEP-IN ALLOCATION (First NAV 03/11/2020)
- AILIS SCHRODER GLOBAL THEMATIC (First NAV 20/10/2020)
- AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES (First NAV 22/12/2020)

As of February 28, 2021 the Sub-fund AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER is in its initial subscription period (begun on February 17, 2021), while its first NAV has been calculated on April 6, 2021.

#### COVID-19 Outbreak:

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Foreign currency conversion

Assets and liabilities denominated in currencies other than EUR are converted at the closing spot rate of the Net Asset Value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the 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 28, 2021 (CONTINUED)

The counterparties for each sub-fund for the forward foreign exchange contracts as at February 28, 2021 were as follows:

- Ailis Invesco Income: BNP Paribas, Citibank, Goldman Sachs, J.P. Morgan and Natwest Markets.
- Ailis Man Multi-Asset: J.P. Morgan.
- Ailis JPM Flexible Allocation: BNP Paribas, HSBC and BofA Merrill Lynch.
- Ailis Blackrock Multi-Asset Income: Citibank, Deutsche Bank, HSBC, J.P. Morgan, Morgan Stanley, Natwest Markets and UBS.
- Ailis Pimco Target 2024: Barclays Bank, BNP Paribas, Citibank, Morgan Stanley, Natwest Markets and Standard Chartered Bank.
- Ailis Muzinich Target 2025: Fideuram Bank.
- Ailis Fidelity Flexible Low Volatility: BofA Merrill Lynch, Citibank, HSBC, Morgan Stanley and Société Générale.
- Ailis Man Multi Credit: J.P. Morgan.
- Ailis Vontobel Global Allocation: J.P. Morgan.
- Ailis JPM Step-In Allocation: Barclays Bank, Goldman Sachs and Standard Chartered Bank.
- Ailis Schroder Global Thematic: Citibank, Goldman Sachs, Morgan Stanley, Standard Chartered Bank and UBS.
- Ailis Janus Henderson Global Active Opportunities: BNP Paribas.

### 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 28, 2021, 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 28, 2021. There are no Cross sub-funds' investments (i.e. where one sub-fund has invested in another sub-fund of the Fund) as at February 28, 2021.

### m) Use of Total Return Swaps

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

## 3. DERIVATIVES

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

As at February 28, 2021, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received	Total collateral (delivered)
Ailis Risk Premia Carry	EUR	Cash	170,110	-
Ailis Risk Premia Momentum	EUR	Cash	173,000	-
Ailis Risk Premia Value	EUR	Cash	150,000	(216,000)
Ailis Risk Premia Quality	EUR	Cash	110	(234,825)
Ailis Risk Premia Equity	EUR	Cash	14,961	(150,000)
Ailis Man Multi-Asset	EUR	Cash	-	(1,560,000)
Ailis Blackrock Multi-Asset Income	EUR	Cash	60,000	(1,000,000)
Ailis Pimco Target 2024	EUR	Cash	9,640,000	(970,000)
Ailis Man Multi Credit	EUR	Cash	-	(3,025,036)
Ailis Vontobel Global Allocation	EUR	Cash	240,000	-
Ailis JPM Step-In Allocation	EUR	Cash	-	(40,000)
Ailis Schroder Global Thematic	EUR	Cash	-	(296,589)

# AILIS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2021 (CONTINUED)

### Risk Premia sub-funds

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

The full list of indices to which the Risk Premia sub-funds had exposure as at February 28, 2021 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%
				BXIIIFCU	Barclays Bond Futures Carry In	USD	0%
	JMLNFBCI	Fideuram Bespoke Carry (JMLNFBCI) index	EUR	BCOM	Dow Jones-UBS Commodity Index ER in USD	USD	-41%
				JCRECVSG	JPM credit global curve steepener	EUR	31%
				JMAB106L	J.P. Morgan Bespoke Commodity JMAB106L	USD	0%
				JMAB106S	J.P. Morgan Bespoke Commodity JMAB106S	USD	0%
				JMEBDJSE	J.P. Morgan Alternative Benchm	USD	41%
				JPMSEB3B	J.P. Morgan MAST Basket of 3 S	EUR	0%
				JPMZVP4G	J.P. Morgan US Volatility Term Premia Index	USD	0%
				JCMX2A6U	J.P. Morgan CarryMax 2 Series A (USD)	USD	28%
				JPUSQEV2	J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	0%
				MLFPFRPC	Merrill Lynch FRP Carry Index (MLFPFRPC Index)	EUR	MLCIAR6L
	MLCVDK1X	BofA Merrill Lynch Commodity M	USD				0%
	MLCXSX6L	BofA Merrill Lynch Commodity M	USD				67%
	MLEIDIVI	ML European 8 Month Constant Tenor Dividend Futures Index	EUR				0%
	MLEIDWSP	BofA ML Dynamic Syntetic Variance Index	USD				0%
	MLFICRGL	BofA Merrill Lynch FX MLFICRGL Excess Return Strategy	USD				33%
	MLHFFX1E	Merrill Lynch Foreign Exchange	USD				0%
	CIXBCABU	Citi Bespoke Carry Index	USD	CIEQVUID	Citi EQ US 3M Volatility Carry (D) Index	USD	100%
	GSISFD2T	Goldman Sachs Ailis Carry Index	USD	GSFXCA02	Goldman Sachs Macro Index CA02	USD	50%
GSIRCA03				Goldman Sachs Macro Index CA03	USD	50%	
MSCBCFDG	MSCBCFDG Index	USD	MSUSSPVP	Protected Vol Prem	USD	100%	
			MSUSVXAE	Morgan Stanley Volatilit	USD	0%	
BCKTFCAR	Barclays Custom Equity RP Stra	EUR	BNPICSSE	BNP Paribas Converse Spread St	EUR	100%	
NMX2XBRC	Nomura Bespoke Transaction Carry Index	USD	NMRSCO3U	Nomura Interest Rate Swaps Out Index	USD	100%	



## AILIS SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2021 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Momentum	BEFSBMOM	Barclays Custom Momentum Strat Index (BEFSBMOM Index)	EUR	BXIIMMEE	Barclays Eurozone Momentum Equity	EUR	43%
				BXIIMUTU	Barclays US Momentum Equity TR	USD	57%
				BXIIMMUE	Barclays US Momentum Equity Market Hedged Index	USD	0%
	CSEACFEM	CS HOLT Global Momentum Beta-Hedged Custom F Index	USD	CSHTGMBN	CS HOLT Equity Factor Global Momentum Beta-Hedged Net TR Index	USD	100%
	JMLNFBMI	Fideuram Bespoke Momentum Index (JMLNFBMI)	EUR	JHLXH2CE	J.P. Morgan Helix2 Series 2C i	EUR	37%
				JMOZFCBE	J.P. Morgan Mozaic Fixed Incom	EUR	34%
JPQFMOW1				LPM Momentum pure	USD	5%	
JTRDX2CE	J.P. Morgan FX Trends Series 2	EUR	24%				
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 SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2021 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Value	BEFSBVAL	Barclays Custom Value Strategy Index (BEFSBVAL Index)	EUR	BCCFBA3P	Barclays Backwardation Alpha B	USD	22%
				BFXSMEU4	Barclays Month End Rebalancing	USD	33%
				BXIICMGE	Shiller Barclays CAPE US Core	USD	45%
				BXIIMDGU	Barclays Global Month End Dura	USD	0%
	JMLNFBVI	Fideuram Bespoke Value Index (JMLNFBVI)	EUR	JPFCMR02	J.P. Morgan FX Mean Reversion	USD	0%
				JPFCVA01	J.P. Morgan JPFCVA01 Index	USD	70%
				JPMZKRNS	J.P. Morgan Kronos Index	USD	0%
				JPUS1MMC	J.P. Morgan Bi-Weekly 1 Month	USD	30%
				QTJPFBS	J.P. Morgan US Equity Risk Pre	USD	0%
	MLFPFRPV	Merrill Lynch FRP Value Index (MLFPFRPV Index)	EUR	MLCIUCOT	BofA Merrill Lynch MLCIUCOT In	USD	0%
MLFIVWEM				BofA Merrill Lynch FX MLFIVWEM Excess Return Strategy	USD	36%	
MLFIMRDM				BofA Merrill Lynch FX MLFIMRDM Excess Return Strategy	USD	43%	
MLFPMRUE				BofAML Mean Reversion USD Inde	USD	21%	
UBCSVALU	UBS Ailis Value Basket	EUR	UISEREAE	UBS Europe 5-10 Day Aggregate Mean Reversion Index	EUR	0%	
			UISEVGSE	Equity Value	USD	73%	
			UCCIRSER	UBS CRIS Capped Index	USD	27%	
GSISFD1T	Goldman Sachs Ailis Value Index	USD	GSFXVA01	Goldman Sachs Macro Index VA01	USD	57%	
			GSIRVA03	Goldman Sachs Macro Index VA03	USD	43%	
CSEACFEV	CS HOLT Global Value Beta-Hedged Custom F Index	USD	CSHTGVBN	CS HOLT Equity Factor Global Value Beta-Hedged Net TR Index	USD	40%	
			CSWAVAFU	CS IRS Cross Sectional Value (CSWAVAFU) Index	USD	60%	
NMX2XBRV	Nomura Multi-Asset Bespoke Ris Index (NMX2XBRV Index)	USD	NMRSVD3U	Nomura Interest Rate Swaps Value Daily	USD	71%	
			NMSYGVVU	Nomura G10 FX Illiquid Value w	USD	29%	
BCKTFVAL	BNPP Custom Value (BCKTFVAL Index)	EUR	BNPIPVEE	BNP Paribas Equity Value Europe LS (ER) Index	EUR	100%	
CIXBVABU	Citi Bespoke Value Index	USD	CVICDBAX	Dynamic Backwardation Alpha Index	USD	100%	
Ailis Risk Premia Quality	BEFSBQUA	Barclays Custom Quality Strate Index (BEFSBQUA index)	EUR	BXIIMKJE	Barclays Japan Quality Equity	JPY	50%
				BXIIMMUE	Barclays US Momentum Equity Market Hedged Index	USD	0%
				BXIILUTU	Barclays US Low Volatility Equ	EUR	50%
	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	77%	
			JPQFLVW1	JPM pure low vola	USD	23%	
			JPUSQEV2	J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	0%	
MSCBQFDG	MSCBQFDG Index	USD	QTJPCIBN	J.P. Morgan Custom Equity Risk	EUR	0%	
			MSCBSQUU	MSEF NA Quality	USD	100%	
BCKTFQUA	BNPP Custom Quality (BCKTFQUA Index)	EUR	MSUSDSP5	MS Dispersion 5 months	USD	0%	
			BNPIPLEE	BNP Paribas Equity Low Vol Eur Index	EUR	100%	

# AILIS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2021 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Equity	BEFSBERP	Barclays Custom Equity RP Stra	EUR	BXIICMGE	Shiller Barclays CAPE US Core	USD	19%
				BXIICDNU	Barclays Dynamic Convexity US	USD	0%
				BXIIMJE	Barclays Japan Quality Equity	JPY	9%
				BXIILUTU	Barclays US Low Volatility Equ	USD	16%
				BXIIMMEE	Barclays Eurozone Momentum Equ	EUR	28%
				BXIIMMUE	Barclays US Momentum Equity Market Hedged Index	USD	0%
				BXIIMUTU	Barclays US Momentum Equity TR	USD	28%
	BCKTFEQU	BNPP Custom Equity (BCKTFEQU Index)	EUR	BNPICSSE	BNP Paribas Converse Spread St	EUR	100%
	CIXBFEQE	Citi Bespoke Equity Index	EUR	CIEQCV08	Citi EQ US VOV Congestion ER Index Series 8	USD	0%
				CIEQMDE2	Citi Multi-Dimensional Equity Long-Short 2x Index	USD	0%
				CIEQVUID	Citi EQ US 3M Volatility Carry (D) Index	USD	22%
				CIISQUET	CitiQualPureEurpTR	EUR	78%
	JMLNFBEI	Fideuram Bespoke Equity Risk P (JMLNFBEI Index)	EUR	JPLSLVEU	JPM ERP Low Vol L/S	EUR	100%
				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	0%
				JPQFMFWA	Global Balanced Multi-Factpr	USD	0%
				JPQFMOW1	LPM Momentum pure	USD	0%
				JPUSQEV2	J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	0%
				QTJPCIBN	J.P. Morgan Custom Equity Risk	EUR	0%
	QTJPFBLB	J.P. Morgan US Equity Risk Pre	USD	0%			
UBCSEQTY	UBS Ailis Equity Basket (UBCSEQTY Index)	EUR	UISEVGSE	Equity Value Index	USD	100%	
MSCBEFDG	MSCBEFDG Index	USD	MSCBSQUU	MSEF NA Quality	USD	100%	
			MSCBSVAE	MSEF Europe Value	USD	0%	
			MSUSDSP5	MS Dispersion 5 months	USD	0%	
			MSUSSPVP	Protected Vol Prem	USD	0%	
			MSUSVXAE	Morgan Stanley Volatilit	USD	0%	
CSEACFEE	CS HOLT Equity Factor Global Equity Beta Hedged Index	USD	CSHTGMBN	CS HOLT Equity Factor Global Momentum Beta-Hedged Net TR Index	USD	0%	
			CSHTGVBN	CS HOLT Equity Factor Global Value Beta-Hedged Net TR Index	USD	100%	

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

#### 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, 2021, no repurchase or reverse repurchase agreements transactions were in place.

#### 6. SWAPS

The details of each swap transactions are available in the "Commitments on swap contracts" which is available free of charge upon request at the registered office of the Fund.

#### 7. CHANGES IN THE INVESTMENT PORTFOLIO

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

# AILIS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2021 (CONTINUED)

### 8. TRAILER FEES

As at February 28, 2021 the amount of Trailer fees received amounted to EUR 3,660,499. The breakdown per sub-fund is detailed in the following table:

Sub-fund	EUR Amount
Ailis M&G Collection	3,645,601
Ailis PIMCO Target 2024	2,193
Ailis Fidelity Flexible Low Volatility	12,705

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

### 9. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the period ended February 28, 2021, brokerage fees incurred by the Fund, for a total amount of EUR 592,698 are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the same period of the previous fiscal year (all amounts in EUR):

Sub-fund	Brokerage Fees Sept. 2020– Feb. 2021	Weight % Sept. 2020– Feb. 2021	Brokerage Fees Sept. 2019– Febr. 2020	Weight % Sept. 2019– Febr. 2020	Fees Evolution	Weight % Evolution
Ailis Risk Premia Equity	121	0.00%	0	0.00%	121	0.00%
Ailis Invesco Income	96,244	0.03%	163,914	0.04%	(67,670)	(0.01%)
Ailis Man Multi-Asset	13,670	0.01%	27,394	0.01%	(13,724)	0.00%
Ailis JPM Flexible Allocation	2,467	0.00%	3,258	0.00%	(791)	0.00%
Ailis Blackrock Multi-Asset Income	26,893	0.02%	16,529	0.01%	10,364	0.01%
Ailis Pimco Target 2024	387	0.00%	1,592	0.00%	(1,205)	0.00%
Ailis Global Equity Market Neutral	139,698	0.16%	101,791	0.28%	37,907	(0.12%)
Ailis Pictet Balanced Multitrend	18,460	0.00%	149,037	0.04%	(130,577)	(0.04%)
Ailis Fidelity Flexible Low Volatility	132,585	0.08%	0	0.00%	132,585	0.08%
Ailis Man Multi Credit	5,012	0.01%	0	0.00%	5,012	0.01%
Ailis Vontobel Global Allocation	38,287	0.01%	0	0.00%	38,287	0.01%
Ailis JPM Step-In Allocation	552	0.00%	0	0.00%	552	0.00%
Ailis Schroder Global Thematic	82,682	0.04%	0	0.00%	82,682	0.04%
Ailis Janus Henderson Global Active Opportunities	35,640	0.03%	0	0.00%	35,640	0.03%

### 10. TRANSACTION COSTS

For the period ended February 28, 2021, cost related to transactions settlement globally incurred by the sub-funds amounted to EUR 175,390.

### 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 28, 2021 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 Investment Manager and/or the Management Company may earn a performance fee.

# AILIS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2021 (CONTINUED)

No performance fees have been charged during the period. As at February 28, 2021, no sub-fund is subject to performance fees.

### Investment Managers

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

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

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

### Arrangements

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

### Central Administration

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

### Administrative Agent

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

### Registrar and Transfer Agent

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

### Depositary Bank and Paying Agent

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

### Domiciliary Agent

The fund has appointed Fideuram Bank (Luxembourg) S.A. as Domiciliary Agent. The Domiciliary Agent is entitled to receive fees out of the assets of the Fund for an amount of EUR 6,000 per month.

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

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

For the period ended February 28, 2021, Fideuram Bank (Luxembourg) S.A. acting as Agent had a Securities Lending Agency Agreement in place with Goldman Sachs International Bank for equity portfolio the latter lending securities to approved borrowers. With regard to bonds portfolio, security lending transactions were mainly conducted under a Principal Lending Programme with Clearstream Banking S.A. coupled with an automated Agency Lending Programme.

As of February 28, 2021, the market value of the outstanding securities lent and collateral received amount to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Ailis Invesco Income	EUR	21,557,772	23,016,440
Ailis JPM Flexible Allocation	EUR	986,802	1,049,077
Ailis BlackRock Multi-Asset Income	EUR	3,750,033	4,033,648

# AILIS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2021 (CONTINUED)

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Ailis PIMCO Target 2024	EUR	54,531,183	57,554,533
Ailis Pictet Balanced Multitrend	EUR	46,767,225	48,927,815
Ailis Muzinich Target 2025	EUR	35,045,023	37,349,134
Ailis Fidelity Flexible Low Volatility	EUR	5,712,465	5,960,817
Ailis Franklin Templeton Emerging Balanced	EUR	6,086,998	6,478,378
Ailis Man Multi Credit	EUR	6,757,162	7,112,134
Ailis Vontobel Global Allocation	EUR	23,334,781	25,051,811
Ailis JPM Step-In Allocation	EUR	4,137,580	4,383,866
Ailis Schroder Global Thematic	EUR	1,856,686	2,082,701
Ailis Janus Henderson Global Active Opportunities	EUR	4,892,863	5,139,419

For the period ended February 28, 2021, income and charges arising from securities lending are described in the following table:

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Ailis Risk Premia Carry	EUR	37	17
Ailis Risk Premia Momentum	EUR	64	29
Ailis Risk Premia Value	EUR	101	46
Ailis Risk Premia Quality	EUR	8	4
Ailis Risk Premia Equity	EUR	25	12
Ailis Invesco Income	EUR	58,717	26,751
Ailis Man Multi-Asset	EUR	9,467	4,313
Ailis JPM Flexible Allocation	EUR	710	323
Ailis Blackrock Multi-Asset Income	EUR	4,271	1,946
Ailis Pimco Target 2024	EUR	123,370	56,206
Ailis Pictet Balanced Multitrend	EUR	33,630	15,322
Ailis Muzinich Target 2025	EUR	57,500	26,196
Ailis Fidelity Flexible Low Volatility	EUR	3,358	1,530
Ailis Franklin Templeton Emerging Balanced	EUR	6,223	2,835
Ailis Man Multi Credit	EUR	18,024	8,211
Ailis Vontobel Global Allocation	EUR	13,949	6,355
Ailis JPM Step-In Allocation	EUR	290	132
Ailis Schroder Global Thematic	EUR	2,078	947
Ailis Janus Henderson Global Active Opportunities	EUR	645	294

For the period ended February 28, 2021, the net income from securities lending amounted to EUR 180,998, representing 54,4% of the gross income for each Sub-fund.

### 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 dividends.

### 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, Ailis Muzinich Target 2025 (classes R, S), Ailis Fidelity Flexible Low Volatility and Ailis Franklin Templeton Emerging Balanced, a Placement Fee, equals to 2.00% of the initial Net Asset Value per share multiplied by the number of resulting shares being issued, was applied at the end of the initial subscription period; it was levied on the sub-fund's assets collected as formation expenses and was amortized within the next 5 years.

For the sub-funds Ailis Vontobel Global Allocation, Ailis Jpm Step-in Allocation, Ailis Schroder Global Thematic and Ailis Janus Henderson Global Active Opportunities, a Placement Fee, equals to 1,80% of the initial Net Asset Value per share multiplied by the number of resulting shares being issued, was applied at the end of the initial subscription period; it was levied on the sub-fund's assets collected as formation expenses and was amortized within the next 3 years.

The amount of the placement fee yet to be amortized was recorded in the Statement of Net Assets under the heading "Other Receivables and Accrued Income". As at February 28, 2021 the residual amounts of placement fee were as follows (in EUR):

## AILIS SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2021 (CONTINUED)

Sub-fund	Net amount
Ailis M&G Collection	6,322,813
Ailis Invesco Income	2,474,321
Ailis Man Multi-Asset	1,768,421
Ailis BlackRock Multi-Asset Income	1,818,656
Ailis PIMCO Target 2024 (classes R and S)	5,615,669
Ailis Pictet Balanced Multitrend	6,290,255
Ailis Muzinich Target 2025 (classes R and S)	2,947,477
Ailis Fidelity Flexible Low Volatility	2,227,120
Ailis Franklin Templeton Emerging Balanced	1,459,850
Ailis Vontobel Global Allocation	5,388,857
Ailis Jpm Step-in Allocation	2,114,307
Ailis Schroder Global Thematic	2,952,429
Ailis Janus Henderson Global Active Opportunities	2,139,542

#### 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 28, 2021, no suspension was recorded.

Some sub-funds are entitled to receive a redemption commission applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share. The redemption commission is recognized as a revenue for each sub-fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on sub-funds launch. The sub-funds involved and the applicable rates during the period from September 01, 2020 to February 28, 2021 were as follows:

Sub-fund	Period	Rate of Redemption Fee
Ailis M&G Collection	From September 1, 2020 to September 30, 2020	1.10%
	From October 1, 2020 to December 31, 2020	1.00%
	From January 1, 2020 to February 28, 2021	0.90%
Ailis Invesco Income	From September 1, 2020 to November 30, 2020	1.10%
	From December 1, 2020 to February 28, 2021	1.00%
Ailis Man Multi-Asset	From September 1, 2020 to September 18, 2020	1.20%
	From September 19, 2020 to December 18, 2020	1.10%
	From December 19, 2020 to February 28, 2021	1.00%
Ailis BlackRock Multi-Asset Income	From September 1, 2020 to October 25, 2020	1.50%
	From October 26, 2020 to January 25, 2020	1.40%
	From January 26, 2020 to February 28, 2021	1.30%
Ailis PIMCO Target 2024 (classes R, S)	From September 1, 2020 to November 3, 2020	1.60%
	From November 4, 2020 to February 2, 2021	1.50%
	From February 3, 2021 to February 28, 2021	1.40%
Ailis Pictet Balanced Multitrend (classes R, S)	From September 1, 2020 to November 18, 2020	1.70%
	From November 19, 2020 to February 18, 2021	1.60%
	From February 19, 2021 to February 28, 2020	1.50%
Ailis Muzinich Target 2025 (classes R, S)	From September 1, 2020 to October 20, 2020	1.80%
	From October 21, 2020 to January 20, 2021	1.70%
	From January 21, 2020 to February 28, 2021	1.60%
Ailis Fidelity Flexible Low Volatility	From September 1, 2020 to September 23, 2020	1.90%
	From September 24, 2020 to December 23, 2020	1.80%
	From December 24, 2020 to February 28, 2021	1.70%
Ailis Franklin Templeton Emerging Balanced	From September 1, 2020 to September 23, 2020	1.90%
	From September 24, 2020 to December 23, 2020	1.80%
	From December 24, 2020 to February 28, 2021	1.70%

## AILIS SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2021 (CONTINUED)

Sub-fund	Period	Rate of Redemption Fee
Ailis Vontobel Global Allocation	From September 1, 2020 to October 6, 2020	1.80%
	From October 7, 2020 to January 6, 2021	1.65%
	From January 7, 2021 to February 28, 2021	1.50%
Ailis JPM Step-in Allocation	From November 3, 2020 to February 2, 2021	1.80%
	From February 3, 2021 to February 28, 2021	1.65%
Ailis Schroder Global Thematic	From October 20, 2020 to January 19, 2021	1.80%
	From January 20, 2021 to February 28, 2021	1.65%

#### 19. SUBSEQUENT EVENTS

In December 2020, the Board of Directors of Fideuram Bank (Luxembourg) S.A. took the decision to approve the sale of the Funds activities (Custodian Bank and Fund Administration for the UCITS Funds for which Fideuram Asset Management (Ireland) dac acts as Management Company). In February 2021, an agreement has been signed between the Bank and a third party operating on the Luxembourg marketplace to sell to the latter the activities related to the Custodian Bank and Fund Administration. The transaction has been finalized on March 31<sup>st</sup>, 2021

In addition, as of March 10, 2021, one new sub-fund called AILIS BLACKROCK BALANCED ESG have been launched. Further to redemptions requests received for the five Sub-funds AILIS RISK PREMIA CARRY, AILIS RISK PREMIA MOMENTUM, AILIS RISK PREMIA VALUE, AILIS RISK PREMIA QUALITY and AILIS RISK PREMIA EQUITY all the shares of the Sub-funds have been fully redeemed with NAV calculated on April 1, 2021 and referring to March 31, 2021.



# AILIS SICAV

## 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 period ended February 28, 2021 the partners for the lending activity (principals or sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A. Both agreements in place with the partners provide an indemnification clause covering lending Agent activities in case of default of the borrowers.

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

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

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

Please note that:

- as of February 28, 2021, no repurchase or reverse repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the Sub-funds under an ISDA Master agreement, including Total Return Swaps.

#### 1. Global Data:

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

As of February 28, 2021, the amount of ongoing securities lending transactions as a proportion of the total lendable assets was:

Sub-funds	% of Lendable Assets (*)
Aiilis Invesco Income	7.77%
Aiilis Jpm Flexible Allocation	22.43%
Aiilis Blackrock Multi-Asset Income	4.87%
Aiilis Pimco Target 2024	12.61%
Aiilis Pictet Balanced Multitrend	13.45%
Aiilis Muzinich Target 2025	19.32%
Aiilis Fidelity Flexible Low Volatility	4.12%
Aiilis Franklin Templeton Emerging Balanced	13.05%
Aiilis Man Multi Credit	7.82%
Aiilis Vontobel Global Allocation	6.60%
Aiilis Jpm Step-in Allocation	5.33%
Aiilis Schroder Global Thematic	1.03%
Aiilis Janus Henderson Global Active Opportunities	4.09%

(\*) 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 28, 2021, the securities on loan as an absolute amount and as a proportion of the Total Net Assets were as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Aiilis Invesco Income	21,557,772	7.32%
Aiilis Jpm Flexible Allocation	986,802	1.38%
Aiilis Blackrock Multi-Asset Income	3,750,033	2.58%
Aiilis Pimco Target 2024	54,531,183	12.37%
Aiilis Pictet Balanced Multitrend	46,767,225	11.35%
Aiilis Muzinich Target 2025	35,045,023	18.98%
Aiilis Fidelity Flexible Low Volatility	5,712,465	3.88%
Aiilis Franklin Templeton Emerging Balanced	6,086,998	6.43%
Aiilis Man Multi Credit	6,757,162	7.51%
Aiilis Vontobel Global Allocation	23,334,781	6.20%
Aiilis Jpm Step-in Allocation	4,137,580	3.14%
Aiilis Schroder Global Thematic	1,856,686	1.01%
Aiilis Janus Henderson Global Active Opportunities	4,892,863	3.93%

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

# AILIS SICAV

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

### 1.2.2 Amount of assets engaged / Repurchase agreement transactions

No such transactions as of February 28, 2021.

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

As of February 28, 2021, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset were as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Ailis Risk Premia Carry	466,869	2.32%
Ailis Risk Premia Momentum	258,836	2.38%
Ailis Risk Premia Value	391,631	2.67%
Ailis Risk Premia Quality	371,430	4.11%
Ailis Risk Premia Equity	307,298	2.63%
Ailis Man Multi-Asset	547,040	0.28%

(\*) 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, 2021, the top 10 issuers for non-cash collateral received are described in the following table:

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Ailis Invesco Income	Kingdom of Belgium	3,291,252
	French Republic	2,831,140
	Federal Republic of Germany	1,897,289
	European Investment Bank	1,845,050
	Republic of Italy	1,344,592
	State of North Rhine-Westphali	1,079,080
	Sparkassen- und Giroverband He	894,144
	State of Lower Saxony	760,027
	World Bank Group/The	758,045
	European Union	653,991
Ailis Jpm Flexible Allocation	French Republic	146,639
	Federal Republic of Germany	97,069
	European Investment Bank	95,721
	Republic of Italy	70,991
	State of North Rhine-Westphali	56,973
	Sparkassen- und Giroverband He	46,159
	State of Lower Saxony	40,055
	World Bank Group/The	40,023
	European Union	33,829
	Japan	31,183
Ailis Blackrock Multi-Asset Income	French Republic	566,407
	Federal Republic of Germany	377,827
	European Investment Bank	369,355
	Republic of Italy	270,968
	State of North Rhine-Westphali	217,461
	Sparkassen- und Giroverband He	178,662
	State of Lower Saxony	153,058
	World Bank Group/The	152,764
	European Union	130,775
	Japan	119,023
Ailis Pimco Target 2024	French Republic	7,749,622
	European Investment Bank	5,101,596
	Federal Republic of Germany	4,799,949
	Republic of Italy	4,121,886
	State of North Rhine-Westphali	3,307,951
	Sparkassen- und Giroverband He	2,397,324
	World Bank Group/The	2,323,809
	State of Lower Saxony	2,306,067
	Japan	1,810,553
	European Union	1,775,591

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

## AILIS SICAV

### OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Ailis Pictet Balanced Multitrend	French Republic	6,308,808
	European Investment Bank	4,195,234
	Republic of Italy	3,718,867
	Federal Republic of Germany	3,583,646
	State of North Rhine-Westphali	2,984,515
	World Bank Group/The	2,096,598
	State of Lower Saxony	2,063,084
	Sparkassen- und Giroverband He	1,910,289
	Japan	1,633,525
	European Union	1,433,482
Ailis Muzinich Target 2025	French Republic	5,153,773
	European Investment Bank	3,373,916
	Federal Republic of Germany	3,336,863
	Republic of Italy	2,578,854
	State of North Rhine-Westphali	2,069,617
	Sparkassen- und Giroverband He	1,612,770
	World Bank Group/The	1,453,889
	State of Lower Saxony	1,450,612
	European Union	1,186,188
	Japan	1,132,771
Ailis Fidelity Flexible Low Volatility	French Republic	755,383
	European Investment Bank	504,396
	Republic of Italy	463,228
	Federal Republic of Germany	413,084
	State of North Rhine-Westphali	371,756
	World Bank Group/The	261,155
	State of Lower Saxony	256,201
	Sparkassen- und Giroverband He	226,686
	Japan	203,474
	European Union	171,045
Ailis Franklin Templeton Emerging Balanced	French Republic	886,804
	European Investment Bank	581,598
	Federal Republic of Germany	566,088
	Republic of Italy	452,807
	State of North Rhine-Westphali	363,393
	Sparkassen- und Giroverband He	276,476
	World Bank Group/The	255,281
	State of Lower Saxony	254,241
	European Union	203,807
	Japan	198,897
Ailis Man Multi Credit	French Republic	932,549
	European Investment Bank	617,684
	Federal Republic of Germany	548,501
	Republic of Italy	528,649
	State of North Rhine-Westphali	424,258
	World Bank Group/The	298,038
	State of Lower Saxony	294,190
	Sparkassen- und Giroverband He	284,769
	Japan	232,211
	European Union	212,588
Ailis Vontobel Global Allocation	French Republic	3,647,195
	Federal Republic of Germany	2,576,821
	European Investment Bank	2,359,617
	Republic of Italy	1,583,359
	State of North Rhine-Westphali	1,270,699
	Sparkassen- und Giroverband He	1,168,799
	State of Lower Saxony	903,019
	World Bank Group/The	892,656
	European Union	847,409
Republic of Finland	760,554	

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

## AILIS SICAV

### OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Ailis Jpm Step-in Allocation	French Republic	604,596
	European Investment Bank	395,847
	Federal Republic of Germany	391,079
	Republic of Italy	302,947
	State of North Rhine-Westphali	243,125
	Sparkassen- und Giroverband He	189,149
	World Bank Group/The	170,794
	State of Lower Saxony	170,387
	European Union	139,140
Ailis Schroder Global Thematic	Japan	133,071
	French Republic	336,617
	Federal Republic of Germany	273,663
	European Investment Bank	213,119
	Sparkassen- und Giroverband He	112,446
	Republic of Italy	105,938
	Republic of Finland	99,596
	State of North Rhine-Westphali	85,018
	European Union	79,538
Ailis Janus Henderson Global Active Opportunities	State of Lower Saxony	62,791
	World Bank Group/The	59,725
	French Republic	669,225
	European Investment Bank	443,991
	Federal Republic of Germany	388,070
	Republic of Italy	385,600
	State of North Rhine-Westphali	309,457
	World Bank Group/The	217,391
	State of Lower Saxony	214,303
Sparkassen- und Giroverband He	203,650	
Japan	169,376	
European Union	152,354	

(\*) 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 28, 2021, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Ailis Invesco Income	Clearstream International S.A.	18,764,957
	Goldman Sachs International Bank	2,792,815
Ailis Jpm Flexible Allocation	Clearstream International S.A.	986,802
Ailis Blackrock Multi-Asset Income	Clearstream International S.A.	3,750,033
Ailis Pimco Target 2024	Clearstream International S.A.	54,531,183
Ailis Pictet Balanced Multitrend	Clearstream International S.A.	46,767,225
Ailis Muzinich Target 2025	Clearstream International S.A.	35,045,023
Ailis Fidelity Flexible Low Volatility	Clearstream International S.A.	5,712,465
Ailis Franklin Templeton Emerging Balanced	Clearstream International S.A.	6,086,998
Ailis Man Multi Credit	Clearstream International S.A.	6,757,162
Ailis Vontobel Global Allocation	Clearstream International S.A.	23,334,781
Ailis Jpm Step-in Allocation	Clearstream International S.A.	4,137,580
Ailis Schroder Global Thematic	Clearstream International S.A.	1,856,686
Ailis Janus Henderson Global Active Opportunities	Clearstream International S.A.	4,892,863

(\*) 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 28, 2021

# AILIS SICAV

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

### 2.2.3 Top 10 counterparties / Total Return Swaps

As of February 28, 2021, the counterparties of the Total Return Swap were as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Ailis Risk Premia Carry	J.P. Morgan	241,998
	Citibank	71,327
	Goldman Sachs	65,630
	Morgan Stanley	28,786
	BNP Paribas	24,412
	BofA Merrill Lynch	19,617
	Barclays Bank	10,419
	Nomura	4,680
Ailis Risk Premia Momentum	Nomura	119,876
	BofA Merrill Lynch	65,245
	J.P. Morgan	59,521
	Barclays Bank	6,104
	Credit Suisse	5,342
Ailis Risk Premia Value	Citibank	2,748
	Nomura	150,032
	Citibank	49,333
	UBS AG	48,451
	BNP Paribas	37,658
	Credit Suisse	36,476
	Goldman Sachs	29,507
	BofA Merrill Lynch	23,054
	J.P. Morgan	9,192
	Barclays Bank	7,930
Ailis Risk Premia Quality	Barclays Bank	164,905
	J.P. Morgan	122,902
	Morgan Stanley	61,853
	Citibank	21,770
Ailis Risk Premia Equity	Barclays Bank	172,840
	J.P. Morgan	82,738
	Morgan Stanley	26,781
	Citibank	10,290
	Credit Suisse	9,654
	BNP Paribas	4,995
Ailis Man Multi-Asset	J.P. Morgan	547,040

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

Sub-funds	Type	Amount in EUR (*)
Ailis Invesco Income	Bonds	23,016,440
Ailis Jpm Flexible Allocation	Bonds	1,049,077
Ailis Blackrock Multi-Asset Income	Bonds	4,033,648
Ailis Pimco Target 2024	Bonds	57,554,533
Ailis Pictet Balanced Multitrend	Bonds	48,927,815
Ailis Muzinich Target 2025	Bonds	37,349,134
Ailis Fidelity Flexible Low Volatility	Bonds	5,960,817
Ailis Franklin Templeton Emerging Balanced	Bonds	6,478,378
Ailis Man Multi Credit	Bonds	7,112,134
Ailis Vontobel Global Allocation	Bonds	25,051,811
Ailis Jpm Step-in Allocation	Bonds	4,383,866
Ailis Schroder Global Thematic	Bonds	2,082,701
Ailis Janus Henderson Global Active Opportunities	Bonds	5,139,419

(\*) 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.

## AILIS SICAV

### OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Collateral must at all times meet with the following criteria:

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

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

No such transactions as of February 28, 2021

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

As of February 28, 2021, the type of the collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Type	Amount in EUR (*)
Ailis Risk Premia Carry	Cash	170,110
Ailis Risk Premia Momentum	Cash	172,000
Ailis Risk Premia Value	Cash	150,000
Ailis Risk Premia Equity	Cash	14,961

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

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

As of February 28, 2021, non-cash collateral was received only in relation to securities lending transactions.

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

As of February 28, 2021, the maturity tenor of the non-cash collateral received was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Ailis Invesco Income	8 to 30 days	47,129
	31 to 90 days	692,871
	91 to 365 days	5,218,012
	More than 365 days	17,058,427
Ailis Jpm Flexible Allocation	8 to 30 days	2,488
	31 to 90 days	35,660
	91 to 365 days	120,505
	More than 365 days	890,424
Ailis Blackrock Multi-Asset Income	8 to 30 days	9,498
	31 to 90 days	138,286
	91 to 365 days	463,071
	More than 365 days	3,422,793
Ailis Pimco Target 2024	8 to 30 days	144,476
	31 to 90 days	1,821,987
	91 to 365 days	6,641,099
	More than 365 days	48,946,972
Ailis Pictet Balanced Multitrend	8 to 30 days	130,350
	31 to 90 days	1,421,835
	91 to 365 days	5,674,019
	More than 365 days	41,701,611

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

## AILIS SICAV

### OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Ailis Muzinich Target 2025	8 to 30 days	90,391
	31 to 90 days	1,239,124
	91 to 365 days	4,296,977
	More than 365 days	31,722,641
Ailis Fidelity Flexible Low Volatility	8 to 30 days	16,237
	31 to 90 days	167,209
	91 to 365 days	692,600
	More than 365 days	5,084,771
Ailis Franklin Templeton Emerging Balanced	8 to 30 days	15,871
	31 to 90 days	211,682
	91 to 365 days	746,055
	More than 365 days	5,504,769
Ailis Man Multi Credit	8 to 30 days	18,530
	31 to 90 days	213,731
	91 to 365 days	823,201
	More than 365 days	6,056,673
Ailis Vontobel Global Allocation	8 to 30 days	55,498
	31 to 90 days	917,736
	91 to 365 days	2,862,869
	More than 365 days	21,215,708
Ailis Jpm Step-in Allocation	8 to 30 days	10,619
	31 to 90 days	145,293
	91 to 365 days	504,392
	More than 365 days	3,723,562
Ailis Schroder Global Thematic	8 to 30 days	3,713
	31 to 90 days	91,496
	91 to 365 days	234,617
	More than 365 days	1,752,875
Ailis Janus Henderson Global Active Opportunities	8 to 30 days	13,516
	31 to 90 days	152,328
	91 to 365 days	595,340
	More than 365 days	4,378,236

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

### 3.3 Currency of collateral

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

As of February 28, 2021, the currency of the non-cash collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Ailis Invesco Income	AUD	723,206
	CHF	48,096
	DKK	112,172
	EUR	18,623,303
	GBP	1,056,768
	JPY	325,334
	SGD	14,904
	USD	2,112,656
Ailis Jpm Flexible Allocation	AUD	38,183
	CHF	2,539
	DKK	5,922
	EUR	817,130
	GBP	55,795
	JPY	17,177
	SGD	787
	USD	111,543

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

## AILIS SICAV

### OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Ailis Blackrock Multi-Asset Income	AUD	145,743
	CHF	9,693
	DKK	22,605
	EUR	3,148,325
	GBP	212,964
	JPY	65,563
	SGD	3,004
	USD	425,751
Ailis Pimco Target 2024	AUD	2,217,007
	CHF	147,440
	DKK	343,867
	EUR	44,087,249
	GBP	3,239,554
	JPY	997,321
	SGD	45,689
	USD	6,476,407
Ailis Pictet Balanced Multitrend	AUD	2,000,239
	CHF	133,024
	DKK	310,245
	EUR	36,777,299
	GBP	2,922,805
	JPY	899,807
	SGD	41,222
	USD	5,843,174
Ailis Muzinich Target 2025	AUD	1,387,069
	CHF	92,246
	DKK	215,140
	EUR	28,923,339
	GBP	2,026,824
	JPY	623,973
	SGD	28,585
	USD	4,051,958
Ailis Fidelity Flexible Low Volatility	AUD	249,153
	CHF	16,570
	DKK	38,645
	EUR	4,447,330
	GBP	364,069
	JPY	112,081
	SGD	5,135
	USD	727,835
Ailis Franklin Templeton Emerging Balanced	AUD	243,548
	CHF	16,197
	DKK	37,775
	EUR	4,998,938
	GBP	355,879
	JPY	109,560
	SGD	5,019
	USD	711,462
Ailis Man Multi Credit	AUD	284,340
	CHF	18,910
	DKK	44,102
	EUR	5,384,900
	GBP	415,486
	JPY	127,910
	SGD	5,860
	USD	830,626
Ailis Vontobel Global Allocation	AUD	851,629
	CHF	56,637
	DKK	132,091
	EUR	19,878,561
	GBP	1,244,425
	JPY	383,105
	SGD	17,551
	USD	2,487,812

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



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### OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Ailis Jpm Step-in Allocation	AUD	162,944
	CHF	10,836
	DKK	25,273
	EUR	3,394,057
	GBP	238,098
	JPY	73,300
	SGD	3,358
Ailis Schroder Global Thematic	USD	475,998
	AUD	56,980
	CHF	3,789
	DKK	8,838
	EUR	1,736,575
	GBP	83,261
	JPY	25,632
Ailis Janus Henderson Global Active Opportunities	SGD	1,174
	USD	166,452
	AUD	207,400
	CHF	13,793
	DKK	32,169
	EUR	3,879,561
	GBP	303,059
Ailis Janus Henderson Global Active Opportunities	JPY	93,299
	SGD	4,274
	USD	605,865

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

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

No such transactions as at February 28, 2021

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

As of February 28, 2021, the currency of the cash collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Currency	Amount in EUR (*)
Ailis Risk Premia Carry	EUR	170,110
Ailis Risk Premia Momentum	EUR	172,000
Ailis Risk Premia Value	EUR	150,000
Ailis Risk Premia Equity	EUR	14,961

(\*) 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 28, 2021

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

As of February 28, 2021, the maturity tenor of the Total Return Swap was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Ailis Risk Premia Carry	91 to 365 days	466,869
Ailis Risk Premia Momentum	91 to 365 days	258,836
Ailis Risk Premia Value	91 to 365 days	391,631
Ailis Risk Premia Quality	91 to 365 days	371,430
Ailis Risk Premia Equity	91 to 365 days	307,298
Ailis Man Multi-Asset	2 to 7 days	547,040

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

# AILIS SICAV

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

### 3.5 Country in which counterparties are established

#### 3.5.1 Country in which counterparties are established / Securities on loan

As of February 28, 2021, the countries in which the securities lending partners are established were:

Sub-funds	Country	Amount in EUR (*)
Ailis Invesco Income	Luxembourg	18,764,957
	United Kingdom	2,792,815
Ailis Jpm Flexible Allocation	Luxembourg	986,802
Ailis Blackrock Multi-Asset Income	Luxembourg	3,750,033
Ailis Pimco Target 2024	Luxembourg	54,531,183
Ailis Pictet Balanced Multitrend	Luxembourg	46,767,225
Ailis Muzinich Target 2025	Luxembourg	35,045,023
Ailis Fidelity Flexible Low Volatility	Luxembourg	5,712,465
Ailis Franklin Templeton Emerging Balanced	Luxembourg	6,086,998
Ailis Man Multi Credit	Luxembourg	6,757,162
Ailis Vontobel Global Allocation	Luxembourg	23,334,781
Ailis Jpm Step-in Allocation	Luxembourg	4,137,580
Ailis Schroder Global Thematic	Luxembourg	1,856,686
Ailis Janus Henderson Global Active Opportunities	Luxembourg	4,892,863

(\*) 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 28, 2021

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

As of February 28, 2021, the countries in which the counterparties are established were:

Sub-funds	Country	Amount in EUR (*)
Ailis Risk Premia Carry	France	44,029
	Germany	318,005
	Ireland	10,419
	United Kingdom	94,416
Ailis Risk Premia Momentum	France	65,245
	Germany	182,145
	Ireland	6,104
	United Kingdom	5,342
Ailis Risk Premia Value	France	60,712
	Germany	208,556
	Ireland	7,930
	Switzerland	48,451
	United Kingdom	65,983
Ailis Risk Premia Quality	Germany	144,672
	Ireland	164,905
	United Kingdom	61,853
Ailis Risk Premia Equity	France	4,995
	Germany	93,028
	Ireland	172,840
	United Kingdom	36,436
Ailis Man Multi-Asset	Germany	547,040

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

## 4 Data on reuse of collateral

### 4.1 Non-cash Collateral received

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

# AILIS SICAV

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

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

Cash collateral, can only be:

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

As of February 28, 2021, the average cash collateral reinvestment return was -0.552% for the collateral in EUR and 0.004% for the collateral in USD.

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

#### 5.1 Securities on loan

As of February 28, 2021, collateral received in relation to securities lending transactions was deposited at the following institutions:

Sub-fund	Depositary	Amount in EUR (*)
Ailis Invesco Income	Clearstream International S.A.	20,960,087
	The Bank of New York Mellon, London Branch	2,910,620
Ailis Jpm Flexible Allocation	Clearstream International S.A.	1,086,979
Ailis Blackrock Multi-Asset Income	Clearstream International S.A.	4,049,016
Ailis Pimco Target 2024	Clearstream International S.A.	58,183,740
Ailis Pictet Balanced Multitrend	Clearstream International S.A.	50,736,470
Ailis Muzinich Target 2025	Clearstream International S.A.	37,694,047
Ailis Fidelity Flexible Low Volatility	Clearstream International S.A.	6,107,284
Ailis Franklin Templeton Emerging Balanced	Clearstream International S.A.	6,521,137
Ailis Man Multi Credit	Clearstream International S.A.	7,253,486
Ailis Vontobel Global Allocation	Clearstream International S.A.	25,090,639
Ailis Jpm Step-in Allocation	Clearstream International S.A.	4,383,866
Ailis Schroder Global Thematic	Clearstream International S.A.	2,082,701
Ailis Janus Henderson Global Active Opportunities	Clearstream International S.A.	5,139,419

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

#### 5.2 Reverse repurchase agreement transactions

No such transactions as at February 28, 2021

#### 5.3 Total Return Swap

As of February 28, 2021, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

Sub-fund	Depositary	Amount in EUR (*)
Ailis Risk Premia Carry	Fideuram Bank Luxembourg	170,110
Ailis Risk Premia Momentum	Fideuram Bank Luxembourg	172,000
Ailis Risk Premia Value	Fideuram Bank Luxembourg	150,000
Ailis Risk Premia Equity	Fideuram Bank Luxembourg	14,961

### 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, 2021, no collateral was granted in relation to the securities on loan. No non-cash collateral was received in relation to Total Return Swap.

#### 6.2 Repurchase agreement transactions

No such transactions as at February 28, 2021

## AILIS SICAV

### OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

#### 6.3 Total Return Swap

As of February 28, 2021, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Ailis Risk Premia Value	BNP Paribas	10,000
	Nomura	206,000
Ailis Risk Premia Quality	Barclays Bank	200,000
	Citibank	10,000
	Morgan Stanley	24,825
Ailis Risk Premia Equity	Barclays Bank	150,000
Ailis Man Multi-Asset	J.P. Morgan	1,560,000

(\*) 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 14 of the Semi-Annual Financial Statements.

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

##### 7.2 Total return swaps

For the period ended February 28, 2021, income and cost arising from TRS are described in the following table:

Sub-funds	Unrealized in EUR	Realized in EUR	Return in EUR	% of Avg Net Assets
Ailis Risk Premia Carry	(217,650.00)	524,929.10	307,279.10	1.43%
Ailis Risk Premia Momentum	293,880.00	460,841.34	754,721.34	4.39%
Ailis Risk Premia Value	(149,440.00)	(176,332.81)	(325,772.81)	(1.32%)
Ailis Risk Premia Quality	(303,890.00)	(1,197,709.71)	(1,501,599.71)	(12.31%)
Ailis Risk Premia Equity	(98,600.00)	(13,451.48)	(112,051.48)	(0.69%)
Ailis Man Multi-Asset	260,410.00	751,743.70	1,012,153.70	0.48%

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

# AILIS SICAV

## RELEVANT ADDRESSES

### **Registered Office:**

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Grand Duchy of Luxembourg

### **Management Company:**

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Ireland

### **Administrative Agent, Registrar and Transfer Agent:**

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Grand Duchy of Luxembourg

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

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Grand Duchy of Luxembourg

### **Independent Auditor / Cabinet de révision agréé:**

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### **Legal Counsel:**

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